A Multi-Stakeholder Framework for Incorporating Corporate Sustainability and Sustainable Development Goals

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Abstract

The Sustainable Development Goals (SDGs) are a group of critical global issues identified by the United Nations. The problems posed by the SDGs affect every business. The SDGs are inextricably linked to the three pillars of business sustainability. The stakeholder method is used in this research article to build organic links between the triple bottom line (TBL) approach and the SDGs. India is dedicated to the United Nations SDGs. Attaining the SDGs by 2030 could be essential to the Indian public and private enterprises. The proposed SDG-TBL paradigm advances theoretical knowledge of the elements driving corporate adoption of the SDGs. The ramifications for scholars and practitioners are also discussed in this article.

Keywords

Sustainable Development Goals (SDGs), Triple Bottom Line (TBL), Stakeholder engagement, Corporate reporting, and Corporate sustainability.

1. Introduction

Modern companies function under a "multi-stakeholder ecosystem paradigm," in which the critical resources required for the long-term existence of corporations are dependent on the stakeholder world (Desai, 2018; Viglia et al., 2018). Firms must engage with many stakeholders to achieve sustainable development (Amaeshi & Crane, 2006). However, organizations frequently fail to establish long-term relationships with various stakeholders (Maak, 2007). As a result of this complicated scenario, companies face several intertwined sustainability difficulties, and such a hostile environment encourages enterprises to implement an adaptable strategy (Hörisch et al., 2014).

Corporate stakeholders' social and environmental aspirations have fostered the notion of sustainability in the literature (Cennamo et al., 2012; Herremans et al., 2016; Lim & Greenwood, 2017). According to Elkington (1999), corporate sustainability is the model for 21st century firms. The advent of the sustainability idea has compelled firms to reconsider their approach to performance measurement. Businesses must strive for whole system stability to remain viable in complicated mutual stakeholder systems (Sulkowski et al., 2018). Stakeholders' expectations of corporations have grown significantly in recent years. Because business operations take place on the outskirts of society and the environment, social and environmental factors must be considered. (Anbarasan & Sushil, 2018; Johnson et al., 2018; Kepore & Imbun, 2011). According to McLaren (2004), stakeholders evaluate a firm's success based on its social and environmental performance.

According to Elkington (1998), sustainability depends on three linked aspects: economic development, social equality, and environmental integrity. Organizations should give equal weight to all three elements (Venkatraman & Nayak, 2015). This viewpoint represents a paradigm change and encourages firms to move their attention away from the traditional bottom-line strategy and toward the triple-bottom-line (TBL) approach (Hardjono & van Marrewijk, 2001). TBL refers to the link between company sustainability's economic, social, and environmental aspects (Svensson et al., 2018).

2. Definition of Stakeholders from the Standpoint of Corporate Sustainability

A stakeholder is a social construct comprising various entities with the capacity to influence or be influenced by enterprises (Jakhar, 2017); it is "a general phrase that covers both people and groups" (Greco et al., 2015). From a relational approach, Sulkowski et al. (2018) highlighted stakeholders as critical parts of every firm. According to Noland and Phillips (2010), stakeholders are the building elements of an organization, and firms function in a space produced by a network of stakeholders.

For the last three decades, the stakeholder definition proposed by Freeman (1984) has been the most prevalent in literature: "any group or individual who may impact or is impacted by the attainment of the organization's objectives." Researchers have broadened the human-oriented concept of "stakeholder" to include a variety of "non-human actors" who might be disturbed or outraged by the conduct of businesses (Missonier & Loufrani-Fedida, 2014). Society and the environment have "value and repercussions" for enterprises and are hence necessary (Anbarasan & Sushil, 2018; Lane & Devin, 2018). The company is also a stakeholder in the socio-ecological system, with society and the environment as the primary stakeholders (Henriksson & Weidman Grunewald, 2020; Sulkowski et al., 2018).

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3. Sustainability Reporting Practice

Since the first environmental report was issued in the 1980s, the notion of sustainability reporting has evolved. However, legislative authorities, stakeholders, academicians, and organizations have recently given the concept more attention (Shad, Lai, Fatt, Kleme, & Bokhari, 2019). Corporate Responsibility Reporting (CRR), Environmental Reporting (ER), 4 Environmental, Social, and Governance (ESG) reporting, Sustainability Reporting, Corporate ESG Reporting, Integrated Reporting, or the Triple Bottom Line of people, profit, and planet are all terms used interchangeably to describe the concept (Elkington, 1999; Ioannou & Serafeim, 2017; Ng & Rezaee, 2012; Wei, 2020).

Sustainability reporting refers to a company's capacity to use the limited resources at its disposal effectively and efficiently over time by implementing waste-reduction measures and adhering to best corporate practices. Sustainability Reporting considers all three aspects of sustainability: economic, environmental, and social, while Sustainability Practice extends above reporting on such three parts (Rajesh, 2020). As a result, it provides a framework for creating value, maximizing profits, and meeting the unique requirements of various stakeholder groups (Lopez, Garcia, & Rodriguez, 2007).

It is critical to describe each part of the notion, which has three dimensions: economic, social, and governance (ESG). According to GRI (2002), the economic component is concerned with a company’s influence on its stakeholders' economic circumstances and economic system at the regional, national, and worldwide scales. According to Shad et al. (2019), the economic dimension includes financial success, profit-making, gaining a competitive edge, and maintaining the corporation's entire economic worth. The environmental aspect addresses the quality of the environment, focusing on global climate change, pollutants, and depletion of the ozone layer, and discusses how an organization's actions influence living and non-living natural surroundings. According to Delai and Takahashi (2013), the environmental component goes beyond the ecosphere’s well-being because the ecosystem preserves biodiversity, resulting in its ability to sustain all creatures and accept change to provide potential opportunities. Finally, the social component concerns how businesses influence the social framework in which they function. This influence is felt in safety and security, societal well-being, job opportunities, charity, and work setting (Aras, Tezcan, & Kutlu Furtuna, 2018). In some cases, social indicators may influence a company’s intangibles, including its identity or trademark.

When businesses embrace sustainability reporting standards, they must balance firm business risk and stakeholder expectations. Assume they, too, want to do business in a socially responsible way. In that case, the organization will need to connect an integrated management structure which might assist in the transition of a range of technical notions into political and corporate practices which have a clear correlation to organizational effectiveness (Maleti, & Gomiek, 2018, as cited by Shad et al., 2019).

4. Sustainable Development Goals

In the year 2000, world leaders agreed to the United Nations Millennium Development Goals (MDGs), a development plan with a 2015 deadline. Despite significant global progress over the last fifteen years, several countries have failed to meet the MDGs' targets (Battersby, 2017; Satterthwaite, 2016). To address the unfinished agenda, the Millennium Development Goals (MDGs) were replaced in 2015 by the Sustainable Development Goals (SDGs) (Kumar et al., 2016). The 17 SDGs evolved from the MDGs and include additional global issues such as climate change, economic inequality, innovation, sustainable consumption, peace, and justice.193 member nations approved SDGs in September 2015 to form the world's most ambitious agenda. The SDG framework includes 17 goals and 169 targets in the areas of poverty, food, health, education, women, water, energy, economy, infrastructure, inequality, habitation, consumption, climate, marine ecosystems, peace institutions, and sustainable development (Carreira et al., 2017). It is a bold strategy that aims to make the world more inclusive and sustainable by 2030. (Borges et al., 2017). SDGs are frequently referred to as Global Goals because of their universal applicability and global scope. The ultimate focus of the SDGs is to redesign the global development model (Pradhan et al., 2017).

The SDGs have a deadline of 2030 and need immediate action (Nhamo & Mjimba, 2020). To address the difficulties faced by the SDGs, creative and innovative solutions are required. Through innovation, research, technology, funding, and job creation, businesses have the resources and capabilities to advance the SDGs. On the other hand, businesses desire a more substantial reason to engage in SDGs beyond mandated CSR expenditure (Scheyvens et al., 2016).

The UN SDG framework, like TBL, was developed with stakeholders in mind. The objectives are well-defined and time-bound, necessitating active engagement from all stakeholders (Anderson & Ratiu, 2019). Sustainable Development Goals are the most comprehensive framework for equitable growth (Borges et al., 2017). No business can flourish unless society succeeds, and companies must recognize that the SDGs present a chance for enterprises and communities to coexist and thrive (Pedersen, 2018).

5. Linking Corporate Sustainability to Sustainable Development Goals

Businesses' roles can be altered since their present decisions and deeds will affect how the world develops sustainably and how the next generation will live (Morioka et al., 2017). SDGs have specific, time-bound goals, and corporate sustainability is a notion that motivates firms to improve their performance in all three TBL aspects. For businesses, it might be illuminating to establish connections between the 17 SDGs and the three TBL concept pillars. With the use of a TBL-SDG framework, companies may be motivated to become involved and make a difference in the SDGs. Business organizations may receive all the internal and external incentives they need to contribute to the world's sustainable development by integrating TBL with SDGs. The fundamental objective of this study, using the TBL-SDG framework, is to rigorously incorporate the hidden social and environmental aspects of corporate sustainability into business.

To create economic, social, and environmental values from corporate sustainability, the company, society, and the environment are the three main parties involved (Anbarasan & Sushil, 2018). These three parties are central to the process of connecting TBL and SDGs through the development of the TBL-SDG framework. There is a connection between the three pillars of corporate sustainability (Purvis et al., 2019). Similarly, global goals build a complicated interlinkage network that is highly linked (Swain & Ranganathan, 2021; Tosun & Leininger, 2017). In line with Fonseca and Carvalho (2019), this study took into account each SDG separately and followed a rigorous process to create the TBL-SDG framework.

6. Society and SDGs

Social sustainability refers to an organization's capacity to safeguard society's well-being. Businesses frequently struggle to grasp the social component of the TBL framework. Companies take on various community-related projects in the context of their corporate social responsibility (CSR) activities. However, these CSR initiatives fail to demonstrate how business responsibility and action affect society. From the community's perspective, firms view adopting sustainability outside of CSR efforts as optional rather than required (Padin et al., 2016).

The problems impacting society are poverty, hunger, health, education, gender discrimination, water and sanitation, employment, inequality, peace, and justice. The following nine SDGs fall within the social category of the TBL approach:

SDG 1: No Poverty— End poverty in all its forms everywhere.

SDG 2: Zero Hunger— End hunger, achieve food security and improved nutrition, and advance sustainable agriculture.
SDG 3: Good Health and Well-being— Ensure healthy lives and promote the well-being of all ages.
SDG 4: Quality Education— Promote opportunities for all people to engage in lifelong learning and ensure inclusive and equitable quality education.
SDG 5: Gender Equality— Achieve gender equality and empower all women and girls.
SDG 6: Clean Water and Sanitation— Ensure that everyone has access to and can manage water and sanitation sustainably.
SDG 8: Decent Work and Economic Growth— Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
SDG 10: Reduce Inequalities— Reduce inequality within and among countries.
SDG 11: Sustainable Cities and Communities— Make cities and human settlements inclusive, safe, resilient, and sustainable.
SDG 12: Responsible Consumption and Production— Ensure sustainable consumption and production patterns.
SDG 16: Peace and Justice— Promote inclusive, peaceful societies for sustainable development, ensure everyone has access to justice, and create inclusive, effective, and accountable institutions at all levels.
As mentioned above, businesses working toward the SDGs can improve their contribution to the TBL approach to corporate sustainability from the community's standpoint.

7. Environment and SDGs

The ability of a company to protect and preserve the natural environment is referred to as its environmental sustainability. Cost-cutting techniques are frequently envisioned as businesses' primary tools for environmental conservation initiatives. Many enterprises have implemented environmental management systems (EMS) (Knowles et al., 1999). EMS is an excellent assessment of a company's environmental performance (Vanclay, 2010). Furthermore, a comprehensive approach is required to fully comprehend the ecological implications of the TBL idea (Sridhar & Jones, 2013).
Clean water, clean energy, sustainable cities, climate change, and sustainable marine and terrestrial resources are significant concerns from an environmental standpoint. The following six SDGs fall within the environmental category of the TBL approach:

SDG 6: Clean Water and Sanitation — Ensure everyone has access to clean water and sanitation and that these services are managed sustainably.
SDG 7: Affordable and Clean Energy— Ensure access to affordable, reliable, sustainable, and modern energy.
SDG 11: Sustainable Cities and Communities— Make cities and human settlements inclusive, safe, resilient, and sustainable.
SDG 13: Climate Action— Take urgent action to combat climate change and its impacts.
SDG 14: Life below Water— Conserve and sustainable use of the oceans, seas, and marine resources for sustainable development.
SDG 15: Life on Land— Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and biodiversity loss.
Corporations may produce ecological value and contribute to the environmental viewpoint of the TBL approach to corporate sustainability by acting on SDG 6, SDG 7, and SDG 13 to SDG 15.

8. Firms and SDGs

The capacity of a corporation to endure, produce profits, and contribute to the economy is called economic sustainability (Roberts & Tribe, 2008). Gender discrimination, decent work and economic development for workers, workplace inequality, renewable energy, innovation, and resource sustainability are critical concerns for organizations. The six aims linked with the TBL approach's economic perspective are as follows:
SDG 5: Gender Equality— Achieve gender parity and give all women and girls greater power.
SDG 7: Affordable and Clean Energy— Ensure access to affordable, reliable, sustainable, and modern energy.
SDG 8: Decent Work and Economic Growth— Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
SDG 9: Industry, Innovation, and Infrastructure— Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.
SDG 10: Reduce Inequalities— Reduce inequality within and among countries.
SDG 12: Responsible Consumption and Production— Ensure sustainable consumption and production patterns.
Businesses may help expand the TBL strategy's economic aspects by focusing on SDGs 8-12.

9. SDG-17 and Sustainability of TBL Components

All stakeholders, including corporations, must put forth extraordinary effort to achieve the lofty goals of the world (Anderson & Ratiu, 2019). Coordination among stakeholders is required to accomplish the 16 SDGs directly related to the three elements of TBL (economic, social, and environmental).

SDG 17: Partnerships for the Goals— Strengthen the means of implementation and revitalize the global partnership for sustainable development.

Businesses can lead a shared value-creation process and improve their long-term sustainability by implementing SDG17 (Pedersen, 2018).

Figure 1 depicts the TBL-SDG framework that has been proposed. This comprehensive approach is built on organic links and uses the TBL idea to communicate the 16 SDGs to businesses. Furthermore, the suggested framework encourages cooperation among all stakeholders to create long-term value across all three aspects of the TBL method.

Source: Adapted from Fonseca & Carvalho, 2019

Figure 1: The TBL-SDGs Framework

10. India and SDGs

India's economy is one of the world's fastest expanding (Sankaran et al., 2020). On the other hand, India is dealing with several social, economic, and environmental problems, such as low per capita income, poverty, hunger, energy and water security, a sizable population, sanitation, subpar healthcare, diminishing natural resources, and climate change (Bansal et al., 2020). India has played an essential role in formulating the United Nations Sustainable Development Goals and has endorsed the 2030 Agenda for Sustainable Development (Aayog, 2017). India has committed to implementing the SDGs effectively. According to MoSPI (2015), India failed to meet its national objectives for the MDGs, and the SDGs are vital and critical in the Indian context. Meeting the SDG's objectives by 2030 would be essential for India's development trajectory.

The United Nations predicts that the SDGs would require USD 90 trillion in investment, with India requiring USD 2.5 trillion to meet its climate change objectives by 2030 (UNFCCC (United Nations Framework Convention on Climate Change), 2015). This substantial investment seeks the active engagement of companies in transforming barriers to sustainable development into opportunities and playing a critical role in attaining SDG objectives (Ghosh & Rajan, 2019; Mio et al., 2020; Scheyvens et al., 2016). Compared to MDGs, companies worldwide are more responsive to and engaged with SDGs through programs such as the UN Global Compact. Indian firms have increasingly implemented techniques to accomplish the SDGs (Mishra, 2021; Poddar et al., 2019). The SDGs' success depends on how quickly firms establish more creative and inclusive business models (Scheyvens et al., 2016).

11. Conclusion and Implications

The importance of SDG adoption, external certification of non-financial transparency, and SDG integration by enterprises cannot be overstated. The 17 SDGs are universal, interconnected, and integrated (Delgado-Ceballos et al., 2020). This study employed an isolated perspective of the SDGs to demonstrate the link between the SDGs and the TBL framework. The suggested TBL-SDG framework proves that TBL is naturally associated with SDGs, encouraging enterprises to actively contribute to the stakeholder world's sustainable development.

Implications for Practitioners and Researchers

Social, environmental, and economic sustainability all play a role in corporate sustainability. Businesses have begun to associate the TBL idea with sustainability. On the other hand, TBL has proven to be an uncomfortable notion for many firms, requiring more significant company duties beyond transactional partnerships. TBL is considered overly complex since it confronts managers with multilateral and interconnected social, environmental, and economic issues (Hahn et al., 2010). Businesses may use the suggested TBL-SDG framework to create, measure, and assess their goals across three TBL dimensions. The TBL idea may guide decision-making processes in the proposed TBL-SDG framework, while SDGs can define corporate objectives.

Along with the TBL perspective, the UN's SDGs agenda offers various critical viewpoints and can inspire businesses to participate in global goals. The SDGs are supported by 193 nations adopting national-level plans and policies to accomplish them. The government and the general public are important stakeholder groups that significantly impact a nation's commercial performance. These two stakeholder groups will prefer companies that match their primary business operations with their goals over enterprises that do not interact with the country's interests. Furthermore, the voluntary backing of a country's government and inhabitants might give some enterprises a competitive edge. According to Williams (2015), incorporating SDGs into essential business operations has long-term commercial implications. Businesses should integrate their critical processes with the SDGs to discover new growth possibilities and lower the risk associated with their profiles. Future research in this area is needed, and looking at different countries can help researchers understand how the SDGs are accepted.

12. References

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