


UNIVERSITY OF GHANA BUSINESS SCHOOL

COLLEGE OF HUMANITIES

**ACCOUNTING FOR THE SUSTAINABLE DEVELOPMENT GOALS BY
SELECTED FIRMS IN GHANA**



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Declaration

I, Deborah Araba Ackon, do hereby declare that this research is my work undertaken at the University of Ghana. This research has not been previously published by any other person or accepted for an award of degree in this university or any other university. However, prior research works consulted are duly acknowledged in the text. I, therefore, declare that I am solely responsible for any shortcomings of the study.


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Certification

I hereby certify that the preparation and presentation of the thesis were supervised following the guidelines laid down by the university.



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Dedication

I humbly dedicate this work to God and my loving family for their support in the successful completion of my course.

Acknowledgment

I am most grateful to God for His mercy and grace throughout the study.

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List of Abbreviations

CSR – Corporate Social Responsibility

SD – Sustainable Development

MDG – Millennium Development Goals

SDGs – Sustainable development Goals

SDG – Sustainable Development Goal

UN – United Nations

UNGC – United Nations Global Compact

CDP – Carbon Disclosure Project

GRI – Global Reporting Initiative

UNDP – United Nations Development Program

WBCSD – World Business Commission for Sustainable Development

OECD – Organisation for Economic Corporation and Development

ICMM – International Council for Minerals and Metals

NGO – Non Governmental Organisations

WCED – World Commission for Environment and Development

CEO – Chief Executive Officer

KPIs – Key Performance Indicators

CSV – Creating Shared Value

IE - Industrial Ecology

Abstract

This study attempts to examine the contribution of organisations to the SDGs specifically focusing on how organisations integrate the SDGs into business strategy as well as how the specific targets are prioritised. The study adopts the qualitative research approach thus semi-structured interview is employed to collect data. The purposive sampling method is used to select companies and an employee in each company was interviewed. The result of the study shows that SDGs can influence the business strategy of organisations. As a result, organisations seek to produce products and services that enhance the achievement of the SDGs as well as manage the environmental impact of operations. They also seek to align their CSR programmes to the SDGs to focus on priority issues that contribute to sustainability. Organisations' contributions to the SDGs require partnership with other stakeholders to build competency. In addition, they are selective with partners they engage with to build a favourable brand or image. The study also finds that companies select SDG priorities considering the nature of activities and their impact socially and environmentally. Organisations report on the SDGs to obtain social recognition, competitive advantage, image, and brand enhancement, comply with regulatory requirements and attract investors. The scope of the study is limited to analyse the potential contributions of companies to the SDGs. Hence the study does not focus on the efforts of other institutions like the public sector and civil societies. The study fills existing gap in literature by providing an understanding of how organisations integrate SDGs into the business. The study further provides insights on the prioritization process as the phenomenon has received less attention in the literature.

CHAPTER ONE

INTRODUCTION

1.1 Background of the study

The Millennium Development Goals (MDGs), made up of eight goals and twenty-one targets, preceded the Sustainable Development Goals (SDGs). The MDGs were launched in 2000 to be achieved in 2015 (Pedersen, 2018; Sachs, 2012). They were developed initially by the Organisation for Economic Co-operation and Development (OECD) and forwarded by the United Nations (UN) (Bebbington & Unerman, 2018; Hopper, 2019; Scheyvens et al., 2016).

Arhin (2016) reports that Ghana was ranked as one of the African countries with the best projections of achieving various MDGs. A report by the United Nations (UN) also showed that Ghana was among the few African countries to achieve the MDG targets (Chiamaka & Kester, 2020). The Government of Ghana was able to reduce extreme poverty (MDG 1) and the proportion of people without access to safe drinking water (MDG 7) by half. Besides, universal primary education (MDG 2), gender parity in primary schools, an equal share of women employed in non-agriculture sectors, and women's participation in authority (MDG 3) were achieved. Significant progress was also made in reducing Human Immunodeficiency Virus (HIV) widespread (MDG 6), reducing under-five child mortality (MDG 4), and decreasing maternal mortality (MDG 5) (Bello & Lutomia, 2020).

In 2015, 193 countries approved the 2030 Agenda for Sustainable development as a global plan to solve global challenges like hunger, extreme poverty, inequality, and climate change (Pineda-Escobar, 2019; KPMG, 2020). The SDG's are made up of 17 goals and 169 targets, and represents the shared vision of the world to ensure the success of humanity in the social, environmental, and economic dimensions of sustainability (Rosati & Faria, 2019a; Salvia, Filho, Brandli, & Griebeler, 2019). The goals provide the plans towards achieving sustainable

development for the world in line with its global reach, which is its ability to reach several countries of the world (UN, 2019).

In 2012, at Rio +20 conference, global leaders agreed that sustainable development must continue beyond 2015 therefore, the Agenda 2030 for sustainable development was accepted to be the global road map towards achieving sustainable development (Saner, Yiu, & Rush, 2018; Scheyvens, Banks, & Hughes, 2016; Sachs, 2012; Hák, Janousková, & Moldan, 2016; Stafford-smith, Griggs, Gaffney, & Ullah, 2017). The SDGs are quite similar to the MDGs because the SDGs present a broadened scope of the MDGs and offers a more ambitious and less measurable set of global goals for achieving sustainable development for all leaving no one behind (Bebbington & Unerman, 2018; Horn & Grugel, 2018; Stafford-smith, Griggs, Gaffney, & Ullah, 2017). Other authors have criticized the MDGs as being less ambitious such that they did not provide the means for implementation. Also, unlike the SDGs, some important aspects of sustainability were ignored in the MDGs (Tulder, 2018).

Additionally, unlike the MDGs, more consultations were made with various stakeholders like governments, the private sector, and Non-governmental Organisations (NGOs) during the preparation of the SDGs (Acuti, Bellucci, & Manetti, 2020; Bebbington & Unerman, 2018; Scheyvens et al., 2016). Evidence suggests that representatives of some private sector organisations were actively involved in developing the Sustainable Development Goals (Pingeot, 2014). These stakeholders were engaged as committee members responsible for working on the global goals (Scheyvens et al., 2016; Pingeot, 2014).

Also, some authors argue that the MDGs focused mainly on developing countries. This is because seven out of the eight MDG goals focused on issues facing developing countries and only one address issues facing developed countries. In contrast to this, the SDGs provide a universal framework that addresses issues relating to both developed and developing countries

(Bebbington & Unerman, 2018; Scheyvens et al., 2016). However, both SDGs and MDGs were developed to promote sustainable development.

Figure 1 - The Sustainable Development Goals



Source: United Nations

The difficulties involved in achieving the SDGs require contributions from various stakeholders (Salvia et al., 2019). A policy document published by the International Federation of Accountants (IFAC) maintains that the accounting practice can have an impact on almost all the goals however their practice directly impacts eight of the seventeen targets (Makarenko & Plastun, 2019; Bebbington & Unerman, 2018). This suggests that accountants can support the implementation and achievement of the SDGs (Makarenko & Plastun, 2019).

The SDGs present the Global political vision for sustainable development (Zanten & Tulder, 2018; Sachs, 2012) which calls for huge investments by member countries to finance their implementation (Bebbington & Unerman, 2018). Moreover, SDGs presents sustainable development concerns for the entire planet and not just the developing countries (Bebbington & Unerman, 2018). As a result, achievement of the global goals will depend on governments'

ability to raise the needed funding (Abshagen, Cavazzini, Graen, & Obenland, 2018) as it is estimated that on average developing countries will require 5 to 7 trillion US dollars to finance the implementation of SDGs (United Nations, 2015). This implies SDG implementation shifts from the system where various governments have the sole responsibility to a system that allows contributions from other stakeholders (Fraser, 2019; Yakovleva, Kotilainen, & Toivakka, 2017).

Owing to this, the SDGs cannot be implemented or achieved by government efforts alone, other stakeholder groups like the private sector can make immense contributions (Donaires, Cezarino, Caldana, & Liboni, 2019). Organisations can play a very important role in implementing the Sustainable Development Goals (SDGs) by incorporating the SDGs into corporate strategies and value chains (Ike, Donovan, Topple, & Masli, 2019; Pineda-Escobar, 2019). These stakeholders stand the chance of reaping benefits as a result of contributing to the achievement of the SDGs (Bebbington & Unerman, 2018; Zanten & Tulder, 2018).

One of the SDGs (that is SDG 17), stresses the need for various countries to partner with other stakeholders to raise the needed resources to support the achievement of the SDGs. The private sector is specifically regarded as an important stakeholder that can contribute immensely towards the SDGs (Tulder, 2018; United Nations, 2015). According to the United Nations even though the various governments have the responsibility of leading the achievement of the SDGs, the private sector can drive its success (Zanten & Tulder, 2018). The private sector is therefore regarded as an important stakeholder to enhance the achievement of the SDGs (SDG-Compass, 2015).

Evidence suggests that the private sector among various institutions has embraced the SDGs as well as taking necessary steps towards implementing them (Adams & Larrinaga, 2018; Bebbington & Unerman, 2018). Studies reveal that organisations implement the SDGs by

demonstrating awareness and integrating the goals into business strategy (Pineda-Escobar, 2019), prioritizing specific targets of the SDGs (Ike, Donovan, Topples, & Masli, 2019), partnerships (Meschede, 2019; Zanten & Tulder, 2018) and reporting on SDG performance (Bebbington & Unerman, 2018; Carrot & Sticks, 2020; KPMG, 2020). Studies also suggest that SDGs can provide an emerging framework for reporting on organisations' social and environmental initiatives (Bebbington, Russell, & Thomson, 2017) which will provide information on the nationwide efforts towards achieving the SDGs.

For instance, a study conducted by Price Waterhouse and Coopers reveals that 92% of businesses showed awareness of the SDGs, 71% had started putting in place strategies to achieve the SDGs while 29% had made plans to implement the goals (PWC, 2015). A subsequent examination of annual reports of selected firms in the Netherlands reveals that out of the 25 annual reports assessed 44% included at least one statement in the report referring to the SDGs, out of that 44% only 13% had included targets on SDG specific indicators of selected goals and 64% of companies provided targets on specific SDG indicators without referring to the SDGs (PWC, 2016). A recent study conducted on sustainability reports of 700 multinational companies by PWC in 2017 reveals that 72% of published sustainability reports provided information on SDGs, but only 23% included meaningful KPIs and targets (PWC, 2017).

The UN member countries including Ghana adopted the Sustainable Development Goals (SDGs) in 2015 and some have demonstrated greater commitment by integrating the goals into their national development plans and prioritizing certain targets. Ghana was one of the countries involved in the 2030 agenda consultations held from 2012-2013 to propose sustainable development goals for the UN. Also, two presidents of Ghana have successively served as co-chairs to the committee responsible for creating awareness about the SDGs and urging commitment to the achievement of the goals.

Despite significant achievement with the MDGs Domfeh, Ahenkan, and Bawole (2012) explain that Ghana is still experiencing slow economic growth. Ghana has implemented the SDGs by integrating the goals into the national and sectorial policies (Antwi-agyei, Dougill, Agyekum, & Lindsay, 2018). Structures and institutions have been put in place to ensure the successful implementation and achievement of the goals (Chiamaka & Kester, 2020; Antwi-Agyei, Dougill, Agyekum, & Lindsay, 2018). Osei and Konadu (2020) demonstrate that inefficient allocation of resources remains the main cause for resource challenge to the achievement of the targets of the SDGs. As a result, the government of Ghana has focused on collaboration and creating an enabling environment for the private sector to achieve the SDGs (Chiamaka & Kester, 2020; Domfeh et al., 2012; Kumi, 2019). Studies reveal that although companies in Ghana contribute to the SDGs through their CSR initiatives there is the need to make concrete commitments to implement the SDGs (Kumi, Yeboah, & Ankomaa, 2020). This study seeks to examine how organisations in Ghana are engaging with SDGs. The study will specifically examine how companies in Ghana are incorporating SDGs into business strategy and prioritizing specific targets.

1.2 Statement of the problem

After the launch of the SDGs, researchers have shown a keen interest in SDG issues (Pineda-Escobar, 2019) and authors suggest that SDGs present an opportunity for more research on sustainability (Salvia et al., 2019). Pineda-Escobar (2019) illustrates that recent contributions to SDG literature have come from diverse disciplines including accounting, finance, education, business management, urban studies among others. Implying a multidisciplinary action that requires researchers to borrow knowledge from diverse disciplines to address the complex issues surrounding the implementation of SDGs (Huatuco & Ball, 2019; Pineda-Escobar, 2019; Bebbington & Unerman, 2018).

Prior evidence projects an increasing trend of private sector engagement with the SDGs (Abshagen et al., 2018; PWC, 2017). Cosma, Venturelli, Schwizer, and Boscia (2020) also confirm that CSR initiatives of companies are quite narrow and focused more on certain countries while other countries have benefited less from such initiatives. Studies reveal that CSR and sustainability initiatives contribute to the achievement of the SDGs (Kumi et al., 2020; Gunawan, Permatasari, & Tilt, 2020; Buhmann, Jonsson, & Fisker, 2019; Poddar, Narula, & Zutshi, 2019; Antoh & Arhin, 2018; Schönherr, Findler, & Martinuzzi, 2017). Studies also reveal that CSR initiatives undertaken by organisations may not be enough to achieve the SDGs (Poddar et al., 2019; Garcia-torres & Rey-garcia, 2017; Schönherr et al., 2017). Kolk (2016) suggests that CSR initiatives of organisations mostly focus on the economic aspect of sustainable development. Poddar et al. (2019) further confirm that certain critical areas like climate change, biodiversity, sustainable consumption and production, marine life, and conserving flora and fauna have been neglected. This implies the need for studies to examine why and how organisations focus on certain initiatives in support of the SDGs.

Besides, Kumi, Yeboah, and Ankomaa (2020) reveal that even though the CSR initiatives of companies in Ghana may contribute to the SDGs, the initiatives are short-term as the companies mostly focus on corporate philanthropy (Abukari & Abdul-Hamid, 2018). Prior studies have called for studies to examine how organisations select SDG issues. Ike, Donovan, Toppo, and Masli (2019) maintain that most of the studies have focused on countries (for instance, Biermann, Kanie, & Kim, 2017; Dahmann, Stubbs, Griggs, & Morrell, 2019; Stafford-smith et al., 2017; Blanc, 2015) and there is limited knowledge on how organisations are prioritizing the SDG targets (Ike et al., 2019a). In addition, since the SDGs provide the global framework to address social, environmental, and economic challenges it may have an impact on the prioritization process since prior studies comment that SDGs have the potential to influence

sustainability initiatives of the organisation. To address this gap the study seeks to understand how organisations select or prioritise specific targets of the SDGs.

Moreover, studies reveal that organisations can implement the SDGs by integrating the SDGs into business strategy (Moldavska & Welo, 2019; Pineda-Escobar, 2019; Zanten & Tulder, 2018). Jaramillo et al. (2019) argue that the lack of integration of sustainable development approaches into strategies and policies has led to their failure. A review of prior literature reveals that the issue of how organisations integrate SDGs into business operations has received less attention according to Mio, Panfilo, and Blundo (2020). Hence, Mio et al. (2020) and Zanten and Tulder (2018) have called for studies to examine how organisations integrate SDGs into business strategy or operations.

Furthermore, a review of recent studies reveals that most studies on the SDGs are conceptual (Mio et al., 2020). These studies failed to carry out empirical analysis on organisations engagement with the SDGs (for instance Jaramillo et al., 2019; Bebbington & Unerman, 2018; Raub & Martin-rios, 2018; Biermann, Kanie, & Kim, 2017; Hopper, Lassou, & Soobaroyen, 2017; Blanc, 2015). This suggests the need for more empirical studies to obtain insights into organisations' engagement with the SDGs. There are also calls for more qualitative studies to obtain more understanding of the motivation for implementing and reporting on the SDGs (Rosati & Faria, 2019a) as such studies will provide an in-depth understanding of the context or settings of how organisations communicate their contributions to the SDGs.

It is also argued that sustainability research in developing countries lags behind research carried out in developed countries (Filho et al., 2018). Developing countries are largely African countries facing challenges such as high pollution rates, child labour, political instability, poverty, low standard of living, inefficient use of resources or resource depletion, and many others. As a result, the implementation of SDGs by African countries will greatly influence the

global implementation of SDGs (Bello & Lutomia, 2020). Prior studies on SDGs implementation and reporting have focused more on developed countries for instance Netherlands (PWC, 2016), the local government of Germany (Meschede, 2019), and Colombia (Pineda-Escobar, 2019). Noh (2020) highlights the importance of context in the implementation of the goals and Pineda-Escobar (2019) affirms that each country has aligned concrete indicators to their SDG priorities. Hence contexts may influence the activities of organisations concerning the SDGs.

Besides, Ghana was involved in stakeholder consultation, an Open Working Group mandated to offer recommendations for the UN SDGs. Following the adoption of the UN sustainable development goals, the country has indicated commitment to SDGs by undertaking several policy initiatives such as aligning national development policy to the SDGs. Hence, the study seeks to provide insight on how organisations implement (by examining the prioritization and integration process) the SDGs from a developing country perspective.

1.3 Objective of the study

The study seeks to examine how companies in Ghana are implementing and reporting on the SDGs in Ghana. To achieve this objective, the study seeks to understand how and why organisations integrate the SDGs into business strategy and the process of prioritizing specific SDG targets. Further, the study also seeks to examine why organisations implement and report on the SDGs.

The study seeks to address specifically the following research objectives;

1. Understand how organisations are integrating the SDGs into business strategy.
2. Examine how organisations are prioritizing specific targets of the SDGs.
3. Understand how and why organisations are reporting on the SDG targets.

4. Explore the actors involved in SDG reporting and their roles.

1.4 Significance of the study

The study seeks to contribute to the knowledge on the current state of SDG reporting by companies in Ghana. This study is of significance in providing knowledge on how companies are translating the SDGs to organisational context to support the Governments' commitments which have received less attention in the literature as emphasized by Ike et al. (2019) and Pineda-Escobar (2019). This study provides an understanding of how companies integrate the SDGs into business as Mio et al. (2020) emphasized the need to investigate the phenomenon since it has received less attention in the literature. Additionally, the study presents more insight into how organisations prioritise SDG targets. Examining the prioritization process taking cognizance of the factors influencing the prioritization process has received less attention in the literature. Thus, the study makes a significant contribution to literature by providing an understanding of how organisations select SDG targets to focus on. The study further provides evidence on why organisations report on the SDGs. Examining this issue from a developing economy perspective contributes to literature since most of the studies on SDG reporting have relied on information from companies in developed economies. The study will also serve as a basis for future studies.

1.5 Structure of the thesis

The study is divided into six chapters. Chapter one presents the introduction to the study which includes the background, problem statement, research questions, and significance of the study. Chapter two provides a theoretical and empirical review of relevant literature needed to address the objectives of the study. Chapter three highlights the methodology and research methods used in gathering and analyzing data to achieve the objectives of the study. Chapter four entails the results or findings of the study. Chapter five comprises a discussion of findings from the analysis of data. This section helps to connect the findings of the current study to prior

literature. The final chapter or chapter 6 presents the summary of findings, conclusions, and recommendations of the study.

1.6 Chapter summary

This chapter presents the introduction to the study by highlighting the background of the study, statement of the problem, objectives of the study, significance of the study and the structure of the thesis.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

The chapter provides a theoretical and empirical review of prior literature relevant to the study. The first section of the chapter provides an explanation and justification of theories that underpin the study. The second section of the chapter provides a discussion of sustainability and sustainable development. It also covers a review of prior studies on the private sector and the SDGs, how organisations report on the goals as well as the motivations for reporting on the SDGs.

2.1 Theoretical review

Theories provide the framework to explain relationships between things or a mental state that influences how issues are understood or perceived (Gray, Owen, & Adams, 2010). They are needed to derive meaning and interpretations of the impacts and effectiveness of sustainability reporting practices (Gray et al., 2010). Theories like the agency theory, stakeholder theory, legitimacy theory and institutional theory have been used to explain the sustainability reporting practices of organisations (Abukari & Abdul-Hamid, 2018; Adhariani & De Villiers, 2019; Ferrero-Ferrero, Fernández-Izquierdo, Muñoz-Torres, & Bellés-Colomer, 2018; Gray et al., 2010). Studies that examine SDG reporting have also used the institutional theory (Zanten & Tulder, 2018), legitimacy theory (Donoher, 2015), stakeholder theory (Raub & Martin-Rios, 2018), signaling theory, and voluntary disclosure theory (Izzo, Ciaburri, & Tiscini, 2020). The study adopts the legitimacy theory using the inductive approach to theorizing. Legitimacy theory provides insights for better understanding of CSR and social and environmental practices of organisations (Adams, 2008; Bebbington, Larrinaga-gonza, & Moneva-Abadi, 2008; Deegan, 2002). Parker (2014) comments that qualitative research that adopts inductive

reasoning allows researchers to build new theories or modify existing theories. Further, unlike deductive reasoning, the use of inductive reasoning in qualitative methodologies allows researchers to identify new concepts, relationships, and theories that have been excluded.

2.1.1 Legitimacy theory

Legitimacy theory posits that organisations have no inherent right to resources or to operate in the society as a result, organisations can exist and operate only when the society considers the organisation as legitimate or the society confers legitimacy on the organisation (Deegan, 2002). Organisations continually seek to ensure they operate within the bounds and norms of the society, that is, they attempt to ensure that their activities are perceived by outside parties as being legitimate (Burhan & Rahmanti, 2012; Fernando & Lawrence, 2014). This suggests the existence of a “social contract” between the organisation and members of the society in which it operates (Bebbington et al., 2008; Deegan, 2002; Gray, Owen, & Adams, 2010). Society provides an organisation with the legal right to own and use natural resources as well as engage workers (Deegan, 2002, 2018). Hence, this presents inherent and explicit expectations of the society about how the organisation should conduct its operations. Organisations can only continue to exist if they meet the expectations of society (Fernando & Lawrence, 2014). Legitimacy theory emphasizes that organisations must consider the rights of the public at large, not merely the concerns of investors. Failure to comply with societal expectations may lead to an organisation facing prohibitions being imposed by society.

Legitimacy is critical to organisations because, the theory argues that organisations lacking legitimacy will find it harder to attract support and resources than those organisations widely viewed as adhering to legitimate practices (Donoher, 2015; Deegan, 2002; Fernando & Lawrence, 2014). Social and environmental studies often rely on legitimacy theory to explain why management should disclose social and environmental actions as part of a firm’s business strategy (Farooq, Ahmed, & Nadeem, 2017; Hahn & Kühnen, 2013; Lai, Melloni, &

Stacchezzini, 2016; O'Donovan, 2002; Rahaman, Lawrence, & Roper, 2004; Staden & Hooks, 2007). Ali, Frynas, and Mahmood (2017) agree that legitimacy theory has been widely used in sustainability research. Legitimacy theory holds that sustainability activities may help a firm strengthen its legitimacy by demonstrating that it can meet the competing needs of its stakeholders and at the same time operate profitably. Hence, to obtain legitimacy, organisations demonstrate their willingness to contribute to the SDGs. They also show how business strategies and initiatives contribute to the achievement of the SDGs. Such practices will enable organisations to be perceived as responsible members of society and are given the social license to operate (Buallay, 2019).

Furthermore, the legitimacy theory suggests that sustainability reporting practices adopted by organisations are purposely to conform to recognized principles or accepted standards to gain the social license to operate (Deegan, 2018; Tsalis et al., 2018; Chauvey et al., 2015). According to this perspective, a company would voluntarily report on the SDGs if management perceived that those activities were expected by the communities in which it operates (Burhan & Rahmanti, 2012). Besides, expectations, values, and norms of societies continually change over the period making it difficult for organisations to meet both expectations of society and organisational objectives (Fernando & Lawrence, 2014). As a result, organisations can adopt strategies to protect legitimacy or reputation (Deegan, 2018; Chauvey et al., 2015). Lindblom (1994) provides four strategies that corporations may use.

Lindblom (1994) suggests that organisations can use disclosures as a legitimizing device by educating and informing relevant stakeholders about (actual) changes in its performance, changing stakeholder perceptions about the performance of the organisation, drawing stakeholders' attention from an issue of concern by highlighting other accomplishments related to the social issue, or seeking to change public expectations of its performance (see also Fernando & Lawrence, 2014; Deegan, 2002). With the SDGs, organisations may use

sustainability reports to educate or inform stakeholders on changes made or initiatives undertaken in respect of the SDGs and how organisations' performance can contribute to the SDGs. Besides, organisations may influence perceptions of stakeholders by demonstrating how organisations' activities contribute to the SDGs as well as selecting specific SDG targets as legitimisation a strategy.

Gray et al. (2010) and Tilling (2004) identify the two streams of the legitimacy theory as macro theory or institutional legitimacy and organisational legitimacy. Institutional legitimacy deals with institutional structures as a whole that have received acceptance in society. This strand of the legitimacy theory was introduced by DiMaggio and Powell (1983) and is informed by Marxian thinking (Gray et al., 2010; Tilling, 2004). Organisational legitimacy is the other stream of the legitimacy theory that explains strategies managers of organisations acquire to gain or retain legitimacy which is considered a resource needed to achieve organisational goals (Gray et al., 2010; O'Donovan, 2002; Tilling, 2004). Most research in accounting adopts this stream of legitimacy theory to explain the strategies adopted by organisations to acquire, maintain and repair legitimacy (De Villiers & Van Staden, 2006).

Besides, the strategies adopted could be symbolic legitimacy or substantive legitimacy (Cho, Laine, Roberts, & Rodrigue, 2015; Cho & Patten, 2007; Michelon, Pilonato, & Ricceri, 2015; Milne & Patten, 2002; Richardson, 1985). Symbolic legitimacy is when organisations do not undertake meaningful or real activities aimed at improving sustainability performance however they claim to be contributing to sustainability (Richardson, 1985). Cho and Patten (2007) and Milne and Patten (2002) further explain that these organisations practicing symbolic legitimacy provide less or no information on the negative performance thus they provide more disclosures on the positive activities they claim to have undertaken to achieve legitimacy. On the other hand, substantive legitimisation refers to the real or authentic actions undertaken to ensure that

organisations policies and processes conform to social norms and values thus contributing to sustainability (Cho et al., 2015; Donoher, 2015; Michelon et al., 2015; Richardson, 1985).

Prior studies have adopted the legitimacy theory to examine the sustainability reporting practices of organisations (Bebbington, Larrinaga-gonza, & Moneva-Abadi, 2008; Campbell, Craven, & Shrives, 2003; Chan, Watson, & Woodliff, 2014; Cho, Laine, Roberts, & Rodrigue, 2015; Devin & Lane, 2014). Burhan and Rahmanti (2012) report that sustainability disclosures have a positive influence on financial performance. This suggests that organisations obtain legitimacy when they provide sustainability disclosures which is evident in the improvement of financial performance. Management may also use sustainability reports to strategically manage organisations image by disclosing more positive information or presenting organisations as willing and able to act on sustainability challenges (Uwuigbe et al., 2018; Olivier, 2013). Some authors argue that legitimacy theory fails to explain why organisations will not disclose or why organisations are selective about sustainability disclosures (Gray et al., 2010). Farooq, Ahmed and Nadeem (2018) also identify that legitimacy theory also fails to explain why organisations experience improvements or why organisations experience no change or a decline in sustainability reporting quality.

Notwithstanding the limitations associated with the legitimacy theory, the theory still provides important insights to explain the CSR practices of organisations (Deegan, 2002; Gray et al., 2010). Buhmann, Jonsson and Fisker (2019) explain that companies enforce their moral legitimacy by supporting the fulfillment of the SDGs. Schramade (2017) affirms that organisations obtain legitimacy from society and other stakeholders through their commitment and investment towards achieving the SDGs. Thus, organisations can obtain or maintain their legitimacy to operate by contributing to the SDGs (Donoher, 2015). Furthermore lost reputation or legitimacy can be regained through SDG participation. Izzo et al. (2020) also explain that organisations that adopt the practice of SDG reporting are better able to manage

stakeholder interest and corporate goals thus obtaining legitimacy. Organisations can improve their legitimacy or social acceptance by integrating the SDGs into corporate sustainability practices as it allows organisations to align sustainability initiatives to sustainability issues considered priority issues at the international level (Boiral, Heras-Saizarbitoria, & Brotherton, 2019).

The study, therefore, draws on the work of Deegan (2002) to make the argument that organisations integrate the SDGs into business strategy and prioritise specific targets to obtain legitimacy (Donoher, 2015). The organisational legitimacy, advanced by Gray et al. (2010) and Tilling (2004), provides insights on the activities undertaken by organisations to gain legitimacy will provide insightful explanation on the issue. In addition, the macro theory or institutional strand of the legitimacy theory provide explanation on the institutional structures that influence stakeholders' perception of legitimacy. Hence, the theory will explain how organisations comply with regulations or structures put in place by institutions to integrate SDGs into business strategy and prioritise specific targets to obtain legitimacy. The theory also has the potential of informing the how and the motivations for reporting on the SDGs.

2.2 Empirical review

This section provides the analysis of existing literature on how organisations integrate SDGs into business strategy as well as how they prioritise specific SDG targets. The section also discusses how organisations are implementing the SDGs and the motivation for reporting on the SDGs as well as the actors involved in the preparation of the report.

2.2.1 Sustainable development and the SDGs

Sustainability and sustainable development have received increased attention from stakeholders all over the world and in response, organisations are playing an essential role to promote the achievement of sustainability and sustainable development (Farooq, Ahmed, &

Nadeem, 2018; Milne, Tregidga, & Walton, 2009; Elkington, 1994). Corporate scandals leading to the collapse of several companies globally over the years like Enron, and irresponsible business practices leading to environmental disasters have increased the need for firms to be more transparent about their social and environmental impacts (Asif, Searcy, & Kensah, 2013). These have resulted in firms producing social and environmental information or sustainability reports and further considering the social and environmental issues in decision making (Calabrese, Costa, & Ghiron, 2017; Burritt & Schaltegger, 2010). Evidence suggests an increased rate of adoption of such practices by organisations globally (KPMG, 2017, 2013; Milne & Gray, 2007).

The term sustainability became widely accepted upon the publication of the Brundtland report in 1987 at the United Nations Conference for Economic and Environmental Development (James, 2015; Clément & Searcy, 2012; Tregidga & Milne, 2006; Bebbington & Gray, 2001). The report defines sustainable development as “development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs” United Nations World Commission on Environment and Development (UNWCED, 1987). This definition according to some authors is vague hence allows several interpretations to be made (Siew, 2015; Aras & Crowther, 2009; Bebbington & Gray, 2001). Sustainability has become complex to define due to the difficulty in translating the concept to practice (Donaires et al., 2019). Thus the term ‘sustainability’ has been argued as controversial since a different group of people may perceive the term otherwise (Aras & Crowther, 2009). Some groups of people view sustainability as relating to ecology, others view it as having both the social and environmental dimensions and other embrace equity among humans as another important dimension of sustainability (Jones, Hiller, & Comfort, 2017). However, sustainability is generally known to have three dimensions or the triple bottom line namely economic, social, and environmental dimensions.

Studies that have examined corporate reports of companies maintain that, organisations define sustainability and sustainable development in a way that seems simple and seen as another aspect of usual business activities (Tregidga, Milne, & Kearins, 2018). These sustainability initiatives present ways for organisations to achieve their economic objectives as well as social and environmental objectives. However, it is argued that organisations may use sustainability to enhance their economic performance to the disadvantage of other important stakeholders (Tregidga et al., 2018; Milne et al., 2009; Tregidga & Milne, 2006).

Sustainability reporting or social and environmental reports provide information on companies' efforts towards sustainable development and sustainability. Some authors argue that this form of reporting is mainly to influence the perceptions or reduce negative perceptions of stakeholders (Aras & Crowther, 2009; Laufer, 2003). This is largely due to it being voluntary and the unregulated process of reporting depending on the type of country. As a result, it is argued that organisations are likely to provide more information about their positive achievements than the negative impacts of organisations operations or efforts made by organisations to reduce the negative impact of organisations activities on the environment or the society (Boiral, Heras-Saizarbitoria, & Brotherton, 2019; Hopper, 2019; Coffie, Aboagye-Otchere, & Musah, 2018; Diouf & Boiral, 2017). The case for regulation-making became necessary and had led to sustainability reporting being compulsory in some countries like the United States and European Union countries to mention a few and further assuring such reports. Sustainability reporting has the potential of influencing corporate action and strategies towards achieving the SDGs (Adams, 2017; Rosati & Faria, 2019b).

There are several frameworks or tools to help organisations measure their impact on sustainability (Moldavska & Welo, 2019). Various frameworks and standards like the United Nations Global Compact (UNGC), OECD Guidelines for Multinational Enterprises, Global Reporting Initiative (GRI) guidelines, International Organisation for Standardisation (ISO)

26000, Accountability (AA) 1000, and Social Accountability International (SA) 88000 have been developed purposely to guide the preparation of sustainability or sustainable development reports. Some of the frameworks have been designed to measure specific aspects of sustainability for instance the UNGC provides ten principles on human rights, labour, environment, and anti-corruption. Some authors argue that some frameworks do not provide a complete approach to addressing sustainability (Moldavska & Welo, 2019). A global survey reveals that the most widely adopted framework is the GRI standards produced by the GRI (KPMG, 2013, 2017). Szennay, Szigeti, Kovács and Szabó (2019) explain that the GRI framework is considered a global standard because it can be applied to any organisation whether small or large and at any part of the world.

A recent survey conducted by PWC discovered that aside from these frameworks organisations are reporting on their sustainability performance using the Sustainable development goals as a framework (PWC, 2017; PWC, 2016; KPMG, 2020). This implies that SDGs could also serve as a framework to guide social and environmental reporting or sustainability reporting (Bebbington, Russell, & Thomson, 2017) as it embraces all aspects of sustainability. Rosati and Faria, (2019b) confirm that SDG reporting is an emerging sustainability reporting practice and could be driven by stakeholder pressure, corporate legitimacy, and sustainability signals. This suggests that the SDGs provide a common language for organisations to provide sustainability information to stakeholders on their contributions to the goals. Authors acknowledge that SDGs have great potential to shape sustainability reporting practices (Biermann et al., 2017; Griggs et al., 2013). This occurrence explains why corporate entities, including banks, place importance on their corporate sustainability agenda as planned contribution to the achievement of the SDGs and as such is being conveyed over various channels like corporate websites, social media channels, press releases, sustainability, or other dedicated reports (Avrampou et al., 2019).

However, currently, there is no established or standard reporting guideline for including SDG information in the corporate reports (KPMG, 2018). The GRI, UNGC, and World Business Council for Sustainable Development (WBSCD) in 2015 developed the SDG compass to help organisations identify business activities to undertake to contribute to each target of the SDGs and ensure that SDGs will be integrated into the corporate strategy (Pineda-Escobar, 2019; Szennay et al., 2019; Zanten & Tulder, 2018). Incorporating the SDG information into the corporate reports will help to enhance communication between stakeholders on the organisations' commitments towards achieving the SDGs (SDG-Compass, 2015). Besides, such information could aid stakeholders like the institutional investors who would for instance, like to align investment decisions with the sustainability performance of organisations (Schramade, 2017).

Sustainability reporting and SDGs

Sustainability reporting have been represented in literature with various names or terminologies. These terminologies are sometimes used interchangeably by researchers. For instance Aras and Crowther (2009) and Michelon et al. (2015) have used Corporate Social Responsibility and Corporate Sustainability reporting or Sustainability reporting interchangeably. Other terminologies include Corporate Social Disclosure, Global Reporting Initiative Reports, Environment, Social and Governance (ESG) reports and Triple Bottom line reports (Murphy & Mcgrath, 2015). Except a few countries like Denmark, Norway and Sweden, sustainability reporting was largely voluntary and companies produce report using different methodologies and frameworks (Fifka, 2013; Hahn & Kühnen, 2013; Kolk & Pinkse, 2010).

Literature presents various arguments on the motives of sustainability reporting. Friedman (1970) maintains that companies produce CSR or sustainability reports for economic benefit

which is to maximize profit margins of shareholders. Other studies argue that organisations report on sustainability to legitimize their actions towards consumers, employees, NGOs, Politicians and to demonstrate to these stakeholders that they are carrying out their activities in the interest of broader society (Cho & Patten, 2007; Deegan, 2002, 2018; Michelon et al., 2015). Bebbington, Higgins and Frame (2009) also reveal that organisations report on sustainability as a norm because the practice is accepted as an important aspect of organisations' differentiation strategy.

Consequently, several studies have examined the determinants of sustainability reports. Reviews by Ali, Frynas and Mahmood (2017), Fifka (2013) and Hahn and Kühnen (2013) reveal that literature on determinants of sustainability reporting have dominated due to various debates surrounding the issue. Studies reveal that company characteristics influence sustainability disclosures; size (Clarkson, Li, Richardson, & Vasvari, 2011; Cormier, Gordon, Cormier, & Gordon, 2006), corporate governance (Amran, Lee, & Devi, 2014; Farhan & Freihat, 2021; Jain & Zaman, 2020; Martínez-Ferrero & García-Meca, 2020; Sellami, Dammak, & Hlima, 2018), pressure from stakeholders (Beryl & Watson, 2015; Fernandez-feijoo, Romero, & Ruiz, 2014), financial performance (Ameer & Othman, 2012; Ansong, 2017; Lu & Wang, 2021; Platonova, Asutay, Dixon, & Mohammad, 2018) and social and environmental performance (Cho & Patten, 2007; Gray & Milne, 2002; Orazalin & Mahmood, 2018; Platonova et al., 2018; Rezaee & Tuo, 2017).

Notwithstanding, Ali et al. (2017) have argued that organisations in developed countries are usually influenced by stakeholders (like shareholders, creditors, investors, environmentalists, and media) to report on sustainability while organisations in developing countries are influenced by external forces or powerful stakeholders (international buyers, foreign investors, international media and international regulatory bodies). Most of the studies that examine the determinants have used document analysis techniques and other techniques like interviews,

surveys and experimental studies have received less attention in literature (Ali et al., 2017; Hahn & Kühnen, 2013). Moreover, the annual reports of the organisations are usually employed in the content analysis thus sources of information like websites, press release, and social media accounts have received less attention in sustainability literature (Hahn & Kühnen, 2013).

Some studies have also examined the content of sustainability reports and findings suggest that it is difficult to measure and compare the sustainability performance of organisations due to the qualitative nature of reports, lack of compliance to reporting guidelines and incomplete information (Boiral & Henri, 2017). Asif, Searcy and Kensah (2013) and Daub (2007) also confirm that significant differences exist in the content of sustainability reports presented by companies. Even though there are guidelines and standards for preparing sustainability reports, some researchers have doubts about the credibility and quality of sustainability reports (Chiba, Talbot, & Boiral, 2018; Daub, 2007; Diouf & Boiral, 2017). Thus some researchers suggest engagement with stakeholders will provide insights into the quality and credibility of sustainability reports (Adams & Larrinaga, 2018; Diouf & Boiral, 2017; Parker, 2005) as limited studies have examined stakeholders (for example managers and NGOs) perspectives on sustainability disclosures (O'Dwyer, Unerman, & Hession, 2005).

Recent survey report reveals that organisations are increasingly reporting on sustainability and there are efforts put in place to guarantee the credibility and quality of reports (KPMG, 2020). Studies show that assurance of reports (Abernathy, Stefaniak, Wilkins, & Olson, 2017; Beelde & Tuybens, 2015; Cho, Michelon, Patten, & Roberts, 2014; Michelon et al., 2015; Mori, Peter, & Cotter, 2014; Romolini, Fissi, & Gori, 2014), stakeholder pressure and regulations (Amanpreet, 2016; Camilleri, 2015; Liao & Zhang, 2015) can contribute to the improvement in quality of reports. KPMG (2020) reveals that there are efforts to harmonize the standards

used in sustainability reporting. This implies the need for studies to examine the issues surrounding the harmonization and regulation of sustainability reporting.

2.2.2 Implementation of the SDGs

Efforts made towards achieving sustainability and sustainable development revolve around the United Nations Sustainable Development Goals because they are underpinned by the triple bottom line namely environment, social and economic dimensions which suggest that the 17 goals can be essentially grouped into the three dimensions of sustainability and sustainable development (Chams & García-blandón, 2019; Salvia et al., 2019; Filho et al., 2018; Stafford-smith et al., 2017; Biermann et al., 2017). The SDGs can essentially provide a great opportunity for reporting on performance concerning sustainable development (Bebbington, Russell, & Thomson, 2017; PWC, 2016) because the SDGs link the various dimensions of sustainability (Stafford-smith et al., 2017).

The SDGs have been integrated into the national and sectoral plans (Antwi-Agyei et al., 2018) which is evident with the launch of Ghana's Coordinated Programmes of Economic and Social Development Policies (COPESDP). Hence the medium-term National Development policy framework (2018-2021) is aligned with the SDGs. Duah, Ahenkan, and Larbi (2020) highlight that the goals have been integrated into local development policies of the Metropolitan, Municipal, and District Assemblies to ensure effective and efficient implementation. Consequently, the budget statement and economic policies are aligned with the goals to ensure the successful implementation of the goals. In 2019, the president of Ghana presented the Voluntary National review which is a report that assessed government actions in implementing the goals. The government emphasizes the importance of stakeholder partnerships especially with the private sector for the implementation of the SDGs due to the resource challenges faced by the government (Domfeh, Ahenkan, & Bawole, 2012). As a result, government in 2017

committed to providing a conducive environment to encourage private sector contributions to the SDGs (Kumi, 2019).

There is increased interest concerning how companies are contributing to the SDGs over the past four years after the official launch of the SDGs. Studies suggest that organisations mostly rely on their CSR initiatives to achieve the SDGs (Gunawan, Permatasari, & Tilt, 2020; Kumi et al., 2020; Poddar, Narula, & Zutshi, 2019; Schönherr, Findler, & Martinuzzi, 2017). Gunawan et al. (2020) find that CSR initiatives of companies contribute to the SDGs however priorities do not align with country priorities. Kumi et al. (2020) confirm that the short-term nature of CSR initiatives can have an impact on the ability of companies in Ghana to achieve the SDGs. This suggests that CSR initiatives alone may not be enough to achieve the SDG targets.

On the other hand, Schönherr et al. (2017) opined that the SDGs rather provide a framework to assess the CSR activities of organisations to enhance positive impacts and lessen negative ones. Assessment of CSR initiatives using the SDG framework will allow organisations to better contribute to the achievement of the goals. Boiral, Heras-Saizarbitoria, and Brotherton (2019) argue that aligning with the SDGs allows organisations to focus on initiatives and programmes considered priorities at the global level. The SDGs have been identified as having an immense impact on corporate sustainability reporting (Bebbington & Unerman, 2018). As it provides a roadmap to achieving sustainability (with clear targets and indicators) which would reduce misrepresentations of sustainability (Bebbington & Unerman, 2018; Boiral et al., 2019). Meanwhile, Koehler, (2015) raises concern that the increasing involvement of the private sector in the SDGs could lead to a situation where corporate interest will outrun the interest of the society as a whole. This stresses the need to examine organisations' contributions to the SDGs (Koehler, 2015; Scheyvens, Banks, & Hughes, 2016).

Awareness of the SDGs

For organisations to implement the SDGs they must demonstrate some level of awareness about the SDGs. A thematic analysis of websites of 15 German institutions that implemented and reported on the SDGs reveals that the institutions communicate their awareness about the SDGs. They describe SDGs as an intergovernmental agreement that requires the support of various stakeholders, hence the need to demonstrate willingness or readiness to support the achievement of the SDGs (Meschede, 2019).

Moreover, organisations are also aware of the benefits they stand to gain by engaging with the SDGs (Jones, Comfort, & Hillier, 2018; Raub & Martin-rios, 2018; Howard-Grenville et al., 2017). The GRI, UN Global Compact and WBCSD (2016) report that organisations can benefit from the SDGs since it helps to strengthen stakeholder relationships because the SDGs provide a common framework for action and communication among stakeholders. Some authors argue that the SDGs are a gift to businesses because businesses can gain significant economic benefits or rewards for contributing to achieving the SDGs (Perdersen, 2018; Zanten & Tulder, 2018).

According to the World Commission for Business & Sustainable Development (WCBSD), the possible financial reward from providing solutions to the SDGs could be worth at least \$12 trillion each year in terms of market opportunities and creating up to 380 million new jobs by 2030 (PWC, 2016). Engagement with the SDGs supports the long-term survival of businesses because social and environmental issues influence the success of organisations. For instance, climate change could have a damaging impact on the long-term survival of private businesses (Adams, 2018). Duah et al. (2020) emphasize that the low level of awareness about the SDGs remains a key challenge for implementing the goals.

Awareness of the SDGs ensures that organisations contribute to initiatives that support most targets of the SDGs instead of concentrating on a few of the targets and the government has

the responsibility to create awareness of the SDGs (Poddar et al., 2019). Furthermore, information on organisations' commitment promotes citizens' awareness of the SDGs since information is normally presented in simple language (Meschede, 2019). This may imply that organisational stakeholders gain awareness about the SDGs when organisations report on the SDGs.

2.2.2.1 Integrating SDG targets into business strategy

Since the launch of the SDGs, there has been a concerted research effort to explore how SDGs are implemented and reported by organisations. Studies reveal that organisations incorporate SDGs into strategies and actions (Pineda-Escobar, 2019; Stafford-Smith, Griggs, Gaffney, & Ullah, 2017; PWC, 2016; PWC, 2015). Cordova and Celone (2019), Gentile (2017) and Warner, Lieberman and Roussos (2016) argue that the training of managers and leaders influences the integration of SDGs into business strategy because the knowledge and expertise determine the organisational response to the SDGs. Cordova and Celone (2019) and PWC (2016) further provide that leaders are responsible for integrating the SDGs into the main corporate strategy as a proactive approach to contributing to the development of society. Aleixo and Leiria, (2018) also comment that leadership play an important role in implementing sustainability initiatives of the organisation. Leadership at both the country and organisational level can create the right conditions or environment for the achievement of SDGs (Mukhi & Quental, 2019). Although leadership play important role, the changes in leadership roles due to the SDGs has received less attention in literature (Biermann et al., 2017).

Notably, economic benefits from the SDGs will not materialize if the sustainability and CSR strategy are separated from the core of the business as a result, the opportunities present in the SDGs will require business leaders to link the SDGs to their long-term business strategies (Perdersen, 2018). The purpose of integrating sustainability into the organisation is to ensure

that all departments or functions within the company integrate sustainability goals into their operations.

Porter and Kramer, (2006) argue that organisations need to incorporate their sustainability initiatives or SDGs into the overall business strategy because any sustainability initiative which is not linked to the core strategy will inhibit organisations' ability to take advantage of opportunities that will benefit society. Bhaskar and Kumar (2019) find that organisations' operations can be linked to most of the targets of the SDGs. Incorporating the SDGs into organisations' strategy ensures that daily operations promote the achievement of the SDGs. Pineda-Escobar (2019) also reveals that some organisations have aligned their strategies to the SDG by identifying how their operations or activities relate to specific targets of the SDGs. However, most companies focus on the 17 targets and a few provide a detailed analysis of operations to the 169 sub-targets.

International standards play an important role in helping organisations integrate SDGs into strategy and also provide transparent reports on their social and environmental performance (Schönherr et al., 2017; Perego & Kolk, 2012). Moreover, GRI in collaboration with UNGC and World Business Council for Sustainable Development (WBSCD) in 2015 developed the SDG compass. This framework is to help organisations identify business activities that contribute to the various targets of the SDGs and ensure SDGs will be integrated into corporate strategy (Pineda-Escobar, 2019; Szennay et al., 2019; Zanten & Tulder, 2018).

The integration of the SDGs into the corporate strategy signifies a mutual interdependence between businesses and the society where businesses concentrate on creating value for society (Schönherr et al., 2017). The integration of the SDGs into business strategy influences the entire business competitiveness and ability to achieve the goals (Cordova & Celone, 2019). The shared value strategy calls for the need of organisations to go beyond corporate

philanthropy, community engagement, and corporate citizenship or ethical considerations and focus on the impact of operations on the stakeholders outside the company (Fraser, 2019; Schönherr et al., 2017). This is because such activities alone are considered insufficient for the achievement of the SDGs hence companies are encouraged to effectively integrate sustainability or SDGs into business strategy so they are well-positioned to contribute to the SDGs (Fraser, 2019). Although, studies reveal that organisations integrate SDGs into business strategy (Pineda-Escobar, 2019; PWC, 2018; Schönherr et al., 2017; Zanten & Tulder, 2018) little is known about how the SDGs are integrated into business strategy (Mio et al., 2020).

On the other hand some studies have examined the approaches adopted by companies in integrating SDGs into business (Fraser, 2019; Noh, 2020; Sullivan, Thomas, & Rosano, 2018). Creating Shared value is one approach that allows organisations to identify opportunities to improve socio-economic results related to core business operations and brings SDGs (which represent society's interest) in tangent with organisations objectives. Noh (2020) also confirms that some organisations have employed the strategy of “Creating Shared Value (CSV)” to enhance corporate effectiveness and success while contributing to social and environmental issues or the SDGs. On the contrary, Noh (2020) highlights that while the SDGs are aligned with societal values and expectations little is known about how CSV is closely linked with the SDGs. There is the need for further examination on how organisations are adopting the shared value strategy in business strategy.

At the same time, Sullivan, Thomas and Rosano (2018) find that the “Industrial Ecology” (IE) approach can help incorporate SDGs into organisational activities. Literature suggests that the industrial ecology strategy can also be used to effectively integrate the SDGs into organisational processes (Cordova & Celone, 2019; Sullivan, Thomas, & Rosano, 2018 (Schönherr et al., 2017). For this approach, organisations are not only expected to focus on

their impact on society but also on their impact on the natural resources in the environment which is a major source of competitive advantage for companies (Sullivan et al., 2018). Industrial ecology helps organisations to align their business practices to the SDGs through efficient use of energy and resources, innovation, research and mitigation, and adaptation to climate change (Cordova & Celone, 2019; Sullivan et al., 2018). Sullivan et al. 2018) point out that the industrial ecology approach allows organisations to better address sustainable development issues in business operations.

Notwithstanding, both business operations and CSR initiatives of organisations should contribute to the achievement of the goals (Pingeot, 2014; Scheyvens et al., 2016) because CSR initiatives will not be enough as earlier stated. Thus, Schönherr, Findler, and Martinuzzi, (2017) emphasize that organisations are better able to tackle sustainable development challenges by mapping their CSR activities to the SDGs because the goals are aligned with the expectations of society. They further propose that Organisations can better demonstrate their contributions to the SDGs by integrating the SDGs into corporate values, governance, strategy, and CSR (Schönherr et al., 2017).

Integration of the SDGs into corporate strategies ensures that organisations support SDGs directly related to their operation rather than those outside. Zanten and Tulder (2018) confirm that organisations usually engage with SDG targets that fall within their operations (value chain) than goals outside of it. Furthermore, Garcia-Torres and Rey-Garcia (2017) also propose the need for organisations to focus on SDGs targets outside and within operations to ensure action-oriented efforts are undertaken to overcome sustainability and SDG challenges. This suggests that even though organisations may focus on the targets directly related to operations there is a need for balance to ensure that all the SDGs are achieved.

Mhlanga et al. (2018) also suggest that organisations must include SDGs in their long-term corporate goals and strategies to ensure that organisations contribute to the goals through the core operations instead of philanthropic activities. Adams (2017) advances that integrating the SDGs into business strategy requires long-term thinking by leaders. This is because the SDGs are long-term focused and this suggests that leaders should focus on long-term value creation (Adams, 2017).

Partnerships for the SDGs

Evidence suggests that collaboration with stakeholders (for example NGOs, government and organisations) can play an important role in achieving the SDGs (Hopper, 2019; Zanten & Tulder, 2018; Gabay & Ilcan, 2017; Kolk, Kourula, & Pisani, 2016). Zanten and Tulder (2018) contend that partnerships will be required to achieve some targets of the SDGs especially those outside their core operations. This allows the private sector to be interested in global issues (Acuti, Bellucci, & Manetti, 2020; Huatuco & Ball, 2019; Pattberg & Widerberg, 2016). Partnerships seek to build a win-win situation where partners contribute resources and competencies to solve sustainability challenges in which partners face difficulty finding solutions alone (Beisheim & Simon, 2016; Amran, Lee, & Devi, 2014). In other words, organisations build capacity and provide financial resources to address SDG issues through partnership (Kumi, 2019; Bebbington, Russell, & Thomson, 2017).

Biermann et al. (2017) suggest that both private-private and private-public sector partnerships are essential for achieving the SDGs. Prior studies suggest that most organisations partner with other private organisations hence there are fewer collaborations between the private sector and non-private sector actors (Tulder & Lucht, 2019; Zanten & Tulder, 2018; Scheyvens, Banks, & Hughes, 2016). However, there are arguments that this form of partnership cannot effectively address sustainable development challenges. This is because there is a low level of

trust in the ability of the private sector to address SDG issues (Tulder, 2018). Hence there is a call for partnership between the private sector and non-private sector actors (government and NGOs) to enhance the trust in organisations' ability to solve societal challenges (Tulder, 2018; Zanten & Tulder, 2018). The cross-sector partnerships will enhance the implementation of firms' CSR initiatives (Kolk, Kourula, & Pisani, 2016) as well as share knowledge, expertise, technology and financial resources to support the achievement of the goals (Acuti et al., 2020; Filho et al., 2018). This suggests the need to examine the nature of partnerships that will enhance the achievement of the SDGs.

Additionally, partnerships are easier when organisations have similar values, goals and ways of doing things (Scheyvens, Banks, & Hughes, 2016). Biermann et al. (2017) emphasize that partnerships must be based on common needs and interests or guided by a common vision of stakeholders. This would ensure that partners are not dominating each other or take the form of a master-servant relationship (Filho et al., 2018). Scheyvens, Banks and Hughes (2016) further highlight the need for organisations to provide detailed information about the interest of partners engaged in the actions and initiatives in support of the SDGs. Thus providing information on partnerships will enhance transparency and trust.

2.2.3 How organisations prioritise SDG targets

The voluntary nature of the goals allows companies to select specific targets of the SDGs they tend to contribute and report on. Organisations also select priority SDG issues to address or support (Gunawan et al., 2020; Meschede, 2019; Poddar et al., 2019). Ridho, Vinichenko, and Makushkin (2018) performed a content analysis on sustainability reports of listed companies in Indonesia, findings suggest that organisations' contribution to the SDGs look uneven because companies belonging to certain sectors tend to focus on or contribute to certain targets of the SDGs. As a result, organisations are influenced by certain factors to select specific SDGs to contribute to.

Salvia et al. (2019) demonstrate different SDG priorities of developing and developed countries. European researchers focus on climate change, education, sustainable cities and communities and responsible production and consumption (Salvia, Filho, Brandli, & Griebeler, 2019). Analysis of website information of the 15 largest local governments in Germany revealed that institutions address SDGs in corporate disclosures. Information provided about the SDGs mostly concerns education SDG 4, climate protection SDG 13, fair trade, energy SDG 7, and mobility (Meschede, 2019). Salvia et al. (2019) also reveal that African researchers are mostly interested in poverty SDG 1, hunger SDG 2, gender equality SDG 5, water and sanitation SDG 6, reduced inequalities SDG 10 and industry innovation and infrastructure SDG 9. This suggests that the geographical location of the companies can influence the SDG priorities of companies.

Studies show conflicting evidence that countries may have policies directing organisations to prioritise specific targets of the SDGs (Cosma, Venturelli, Schwizer, & Boscia, 2020). Ike et al. (2019) conclude that multinational companies can be influenced by stakeholders in the host country to select priority SDG targets of the country. In that case, the government, community, and NGOs may influence the multinational companies to focus on specific targets of the SDGs. Zanten and Tulder (2018) also reveal that companies focus on national priorities rather than organisational priorities. However, Gunawan et al. (2020) provide contrary evidence that suggests that organisations' priorities may not be influenced by the country in which they operate. This is because the priorities of organisations were different from the SDG priorities of the country they operate.

Avrampou et al. (2019) examine the priority SDGs for financial institutions and found that climate change SDG 13, employment and work SDG 8, education SDG 4, sustainable cities SDG 11 as well as health SDG 3 were the SDG issues they focus on. This suggests that industry may influence the prioritization of the SDG targets. Ridho, Vinichenko, and Makushkin (2018)

also emphasized in their work that companies belonging to some sectors or industries focused on some targets hence the need for policy to direct them to focus on the other targets. This seems to suggest that the industry or sector of the organisation could influence the prioritization process of organisations.

Furthermore, organisations can prioritise SDG targets that are directly related to operations. In like manner, Zanten and Tulder, (2018) argue that organisations tend to select SDG targets that can be achieved internally as a way of avoiding the negative impacts of operations. Likewise, organisations concentrate on these targets as a way of regulating their operations to contribute to sustainable development (Brammer, Jackson, & Matten, 2012). Similarly, Schramade (2017) asserts that companies need to select such priorities to ensure that they contribute to the SDGs as well as maintain or increase profitability. In contrast, Cosma et al. (2020) argue that the operations of the organisation do not influence the prioritization of the goals. Mhlanga, Gneiting and Agarwal (2018) also suggest that organisations can select priorities based on existing sustainability or CSR initiatives. Hence organisations select SDG targets that are related to their CSR activities.

Prior studies propose that organisations produce sustainability reports in the form of narratives where performance indicators disclosed in the reports are ‘cherry picked’ because these reports are mainly prepared to serve the information needs of internal stakeholders (Sordo, Farneti, Guthrie, Pazzi, & Siboni, 2014; Farneti & Guthrie, 2009; Guthrie & Farneti, 2008). Similarly, some studies have argued that the SDG prioritization process can present a problem or risk of “cherry-picking” (Jones et al., 2018; PWC, 2015). This is a phenomenon where companies focus on less important or easiest SDG issues by picking SDG issues that will look good for the business (Izzo et al., 2020). Abshagen, Cavazzini, Green, and Obenland (2018) explain that the phenomenon will prevent the achievement of goals because organisations will be neglecting the relevant SDGs.

This suggests that organisations can “cherry-pick” SDG priorities and manipulate the reporting process to build a favourable image of the organisation (Alberto, McAllister, & Fitzpatrick, 2014). This is because organisations have the choice to select targets to report on hence, organisations may intentionally select specific SDG targets that will give a favourable image of the organisation (Comyns & Figge, 2015; Guthrie, Farneti, Guthrie, & Farneti, 2008). Mhlanga et al. (2018) and (PWC, 2015) emphasize the need for a clear process for organisations to identify SDGs that are impacted by the operations of the organisation that will allow organisations to select relevant SDG targets.

2.2.4 Reporting on SDG performance

The principal mechanism used by these organisations to communicate their sustainable development achievement is the triple bottom line reports, Sustainability report, or Corporate citizenship report (Tregidga & Milne, 2006; Gray & Milne, 2002; Bebbington & Gray, 2001). These reports present information on the actions undertaken by organisations towards achieving sustainable development. According to Bebbington, Russell and Thomson (2017) SDGs provides a guideline that is generally accepted to promote sustainable development hence, may offer a potential framework for sustainability reporting. Authors acknowledge that SDGs have great potential to shape sustainability reporting practices (Biermann et al., 2017; Griggs et al., 2013).

Evidence suggests that SDGs can influence the content of sustainability and CSR reports (Izzo et al., 2020; Pineda-Escobar, 2019; KPMG, 2018) once implemented. An early study indicated that the introduction of the SDG framework did not influence the structure and content of sustainability reports (Tsalis, Malamateniou, & Koulouriotis, 2020). This suggests that companies are implementing SDGs by integrating strategies and SDG disclosures.

Rosati and Faria (2019) thus define SDG reporting as “the practice of reporting publicly on how an organisation is addressing the SDGs”. Aligning organisations’ reports with the SDGs means discussing sustainability performance in the context of the expectations set by the SDGs. Furthermore, SDG reporting also presents information on actions undertaken regarding specific SDG targets and indicators. Including SDG information in sustainability reports shows how the goals are being implemented and further enhances the achievement of the goals.

Studies confirm that various institutions are disseminating information about the SDGs through their corporate reports (Meschede, 2019; Pineda-Escobar, 2019). Also aligning disclosures with the language of the SDGs ensures a common dialogue among stakeholders and further helps to enhance communication between stakeholders on the organisations' commitments towards achieving the SDGs (SDG-Compass, 2015) as earlier mentioned. Besides, such information could aid stakeholders like the institutional investors who would for instance, like to align investment decisions with the sustainability performance of the organisation (Schramade, 2017). Organisations need to measure and provide information on their achievement with the SDGs (Jones et al., 2017). This is because organisations are likely to obtain legitimacy to operate when they can demonstrate their contribution to the realization of the SDGs (Zanten & Tulder, 2018; Donoher, 2015).

Reporting on the SDGs could provide the various government with information to assess the contribution of the private sector towards achieving the SDGs as part of the national review on the progress of SDGs implementation. For instance, in Colombia during its second Voluntary National Review, the government relied on the corporate sustainability information released by the various Colombian companies to assess business contributions and impacts on key topics. According to GRI, that was the first time a government aggregated sustainability reporting data at the national level to inform its Voluntary National Review (VNR). GRI provided technical support to Colombia’s planning department which conducted the pilot

project together with the Business Call to Action program of the United Nations Development Program (UNDP).

Prior studies reveal that organisations are aligning their sustainability performance to the SDGs by reporting on specific targets of the SDGs (Pineda-Escobar, 2019; PWC, 2016, 2017). Pineda-Escobar (2019) reveals that organisations normally fail to provide detailed information on targets and indicators of the SDGs. Haywood and Wright (2019) in their study of integrated and annual reports of listed South African companies concluded that companies contribute to the SDGs however only a few provide public information on their contributions to the SDGs. A recent study reveals that large multinational companies are normally involved in disclosing their SDG impact and most of these companies belong to the consumer-facing sectors like automobiles, utilities, retail, technology, media, and telecommunications (KPMG, 2018).

Ionascu, Mironiuc, Anghel, and Huian (2020) conclude that organisations present mostly qualitative and report a few quantitative key performance indicators (KPIs) to reveal performance on priority SDG targets. This is because companies are just starting to explore the SDGs in their corporate disclosures as a result, there is limited use of Key Performance Indicators (KPIs) in measuring progress on the SDGs (Schramade, 2017). There is a need for KPIs for SDG reporting to improve the quality and comparability of SDG performance. Vaio et al. (2020) also confirm that organisations lack specific indicators for measuring and evaluating SDG performance. This implies the need for KPIs to be developed to measure and assess organisation performance concerning the SDGs. As a result, stakeholders can collaborate with the various companies to develop relevant indicators to be used in measuring organisations' performance concerning the SDGs.

However, Schramade (2017) reports that organisations must effectively integrate the SDGs into the corporate strategy to develop relevant KPIs to measure corporate performance against

the SDGs. Besides, the process of integrating the SDGs into business strategy includes mentioning SDG in corporate reports, describing the ability to contribute to SDGs, the risk and opportunities, prioritization, company setting goals related to the SDGs and SDGs forming part of corporate strategy and investment decisions and measurement of performance which involves developing and using KPIs for SDG related goals (Schramade, 2017). Companies reporting on the SDGs may decide to integrate the SDGs into their existing sustainability reporting strategy or report in line with the SDGs (Jones et al., 2017). Consequently, Bebbington and Unerman, (2018) observed that some companies used the SDG Compass to map out material items in the GRI index and for each item, the relevant SDGs were indicated in the report. Other organisations also provided information about discussions on specific SDG targets relevant to organisations' operations and in-depth information was provided on the actions undertaken for each of the SDGs targets selected (Bebbington & Unerman, 2018).

2.2.5 The motivation for reporting on SDGs

According to Zanten and Tulder (2018), the SDGs are viewed as a “goal-based institution” and can influence organisations to undertake initiatives that promote the achievement of the goals. Again, the goals represent the expectations of stakeholders since several stakeholders were consulted in the development. Biermann et al. (2017) comment that SDGs provide a weak institutional framework to guide the various governments. Hence, governments have to reinforce their commitments, strengthen related global governance arrangements, translate the global ambitions into national contexts, integrate sectorial policies, and maintain flexibility in governance mechanisms (Biermann et al., 2017). In the same vein, organisations or companies also see the SDG as an institutional framework that requires organisations to reinforce their commitment, select goals, integrate goals into business, and ensure that governance mechanisms will promote the achievement of the SDGs (Zanten & Tulder, 2018). Pineda-Escobar (2019) confirmed that organisations go beyond showing awareness about the SDGs

by integrating the goals into the organisational strategy. This suggests that organisations view the SDGs as an institution which may influence organisations sustainability initiative.

Furthermore, organisations' membership in international sustainability initiatives is identified as influencing organisations' adoption of sustainability practices. For instance, Perez-batres et al. (2010) found that organisations membership in such initiatives imposes normative and mimetic pressures on organisations adopting certain sustainability practices. Kolk (2005) argues that these international associations encourage members to voluntarily adopt sustainable development initiatives instead of being forced by regulatory pressures to do so. This is because organisations' engagement with sustainable development presents numerous benefits to the organisations. In essence, the principles or guidelines of these institutions further align sustainability initiatives to the SDGs. After the launch of the SDGs, some of these international bodies embraced the goals and provided the needed support for effective implementation (Tulder, 2018). They encourage organisations to report on the SDGs by incorporating the SDGs into their reporting frameworks (Topple, Donovan, Masli, & Borgert, 2017). Some of these principles were foundations upon which the SDGs were developed hence larger number of the issues discussed during the negotiation process were based on these principles (Tulder, 2018). Organisations that follow sustainability reporting or CSR guidelines are likely to adopt sustainable development practices like SDG reporting (Perez-batres et al., 2010).

Similarly, stakeholders can influence organisations to report on the SDGs. Rosati and Faria, (2019b) confirm that SDG reporting is an emerging sustainability reporting practice and could be driven by stakeholder pressure, corporate legitimacy, and sustainability signals. Previous studies posit that organisations release sustainability reports in response to stakeholder pressure (Diouf & Boiral, 2017; Thorne, Mahoney, & Manetti, 2014). Larger organisations tend to provide information on their sustainability performance to satisfy the information needs of stakeholders to convince stakeholders on how organisations are operating in a socially

responsible way (Thorne et al., 2014). Organisations may contribute and report on the SDGs through recommendations from stakeholders. For instance, Pineda-Escobar (2019) reports that organisations may be influenced by recommendations of assurance providers to adopt the SDGs framework.

Tiyarattanachai and Chhang (2019) and Schramade (2017) emphasized the role of investors as the key driver for SDGs. They can influence business strategies towards achieving the SDGs and demand that companies start reporting on their progress in achieving the goals (Elalfy & Weber, 2019; Berthelot, Coulmont, & Serret, 2012). Investors also value sustainability reports because it helps to assess company performance in addressing the environmental risks and opportunities present in operations (Elalfy & Weber, 2019). It further allows stakeholders including investors to understand the companies' approach to SDGs because they can understand organisations' vision, mission, and performance to enhance legitimacy (Elalfy & Weber, 2019; Subramaniam, Renzo, Akbar, Ji, & Situ., 2019).

SDG reporting has gained prominence in larger organisations (Scheyvens et al., 2016). Rosati and Faria (2019b) found that organisational size is an important factor that contributes to SDG reporting. They further explain that larger organisations have greater awareness about sustainability and have the needed resources to employ the expertise necessary to prepare such reports. Larger organisations are more concerned about their public image hence are likely to adopt SDG reporting which is an emerging sustainability reporting practice than the smaller companies (Rosati and Faria, 2019b).

According to Rosati and Faria, (2019b) organisations' commitment to sustainability can influence their adoption of the emerging framework for reporting. Organisations express their commitment to sustainability by adopting the emerging sustainability reporting framework. Rosati and Faria, (2019b) further suggest that companies that adopt the Carbon Disclosure

Project and the UN Global Compact guideline for sustainability reporting are likely to engage in SDG reporting since these frameworks tend to expose companies to emerging sustainability practices. Reporting on sustainability is enhanced and becomes a common practice when an organisation complies with international sustainability guidelines and standards (Schönherr et al., 2017; Perego & Kolk, 2012). They further help organisations to adopt some norms in their day-to-day operations and contribute to sustainable development (Zanten & Tulder, 2018).

Besides, Zanten and Tulder, (2018) also argue that multinational companies are influenced to engage and report on the SDGs by the contextual factors present in-home or the host countries. These political and legal systems may influence the strategies, activities, and sustainability performance of organisations depending on the type of legal systems whether common or civil law (Kolk et al., 2017). Thus countries have environmental regulatory requirements that guide the operation of organisations (Lee, 2008; Comyns, Figge, Hahn, & Barkemeyer, 2013). Companies in countries with civil law are expected to be more transparent and responsible towards all stakeholders due to the existence of a strong legal system, however, companies located in countries with common law are more concerned with the needs of their shareholders. Hence it is argued that organisations headquartered in countries with civil law countries are likely to engage and report on their contributions to the SDGs (Rosati & Faria, 2019a).

Analysis of the SDG report of selected companies reveals that the composition of the board of directors has influence on sustainability reporting practices of organisations (Anazonwu, Egbunike, & Gunardi, 2018; Amran, Lee, & Devi, 2014; Janggu, Darus, Mohamed, & Sawani, 2014). Some authors posit that a board with a higher proportion of females is likely to adopt SDG reporting as an emerging sustainability reporting practice unlike a board dominated by males (Rosati & Faria, 2019b). Governance and leadership play an important role in the sustainability practices of the organisation (PWC, 2016) however, Zanten and Tulder (2018)

have called for researchers to examine how corporate mission and governance structures influence organisations' selection of SDGs.

Organisations are acknowledging that sustainability can drive long-term competitive advantage (Schönherr et al., 2017; Murthy, 2012; Porter & Kramer, 2011; Kurucz, Colbert, & Wheeler, 2008). Precisely, Porter and Kramer (2011) maintain that organisations may enhance their societal impact and competitiveness by developing innovative products for the ignored market segments to meet unmet public needs. The SDGs can open up market opportunities for businesses (Ghosh & Rajan, 2019). The organisation obtains sustainable competitive advantage through reduced cost which is achieved through reducing environmental impact (reducing waste and emissions) (Murthy, 2012). This ensures that the entire business process contributes to the SDGs whiles reducing environmental costs and increase economic benefits to enhance competitive advantage (Schönherr et al., 2017; Murthy, 2012). SDG can drive competition among organisations and this competition is becoming complex (Cordova & Celone, 2019; Ghosh & Rajan, 2019; Jones, Comfort, & Hillier, 2015). Studies identify that organisations that have integrated sustainable development into strategy obtain a competitive advantage over companies that have not (Ameer & Othman, 2012; Lee, 2008). Organisations contribute to the SDGs whiles achieving competitive advantage (Fonseca, 2019).

Likewise, integrating sustainability into business operations and structures influence the survival and performance of the organisation (Fonseca, 2019; Kolk, 2016) and ensure that corporate decisions are directed by sustainability and environmental issues. Organisational survival depends on the achievement of the SDGs (Adams, 2017). Achieving the SDGs can guarantee the survival of the organisation because companies may cease to exist if the damage to the environment is unattended (Schramade, 2017). Furthermore reporting on sustainability is a means of obtaining legitimacy and social license to operate which will also influence the

survival of the organisation (Adhariani & De Villiers, 2019; Baraibar-diez, 2017; Laskar & Maji, 2016).

In the same way, organisations obtain recognition from stakeholders for their role and impact in contributing to the SDGs (Forcadell & Aracil, 2019; Boiral & Henri, 2017; Jones, Wynn, Hillier, & Comfort, 2017). This is because stakeholders are concerned about the social and environmental performance of the organisation (Boiral & Henri, 2017). Boiral (2013) explains that recognition can take the form of awards, certification, and endorsements from independent institutions like governments, NGOs, human rights organisations and certification bodies. Public recognition of sustainability performance can lead to financial benefits since it enhances the reputation and visibility of the organisation (Mahmood, Kouser, & Masud, 2019; Clarkson, Li, Richardson, & Vasvari, 2011). Thus public recognition for sustainability initiatives may encourage organisations to contribute and report on sustainable development (Mahmood et al., 2019).

In that case, social or public recognition maintains or enhances the corporate image. Studies reveal that organisations report on sustainable development to enhance their corporate image (Talbot & Boiral, 2018; Chiba, Talbot, & Boiral, 2018; Ali, Frynas, & Mahmood, 2017; Braam, Uit, Weerd, Hauck, & Huijbregts, 2016; Comyns et al., 2013;). Momin and Parker (2013) argue that image enhancement is the main for organisations to report on sustainability. Organisations report on sustainability to present themselves as good citizens, maintain a good reputation, and portray a socially responsible image of themselves to the world (Momin & Parker, 2013; O'Donovan, 2002). Based on this, organisations can further manage the perceptions of stakeholders about the organisation (Comyns et al., 2013). This suggests that organisations obtain a good corporate image and reputation from contributing and reporting on sustainability.

Another important issue is attracting employees as a motive for reporting on the sustainability and SDGs. Greening and Turban (2000) explain that organisations' positive reputation from sustainability initiatives makes the organisation more attractive for prospective employees. This is because the sustainability practices positively influence the perceptions of the stakeholders and through this organisations attract workers (Duarte, Gomes, & Neves, 2014; Story, Castanheira, & Hartig, 2016).

2.2.6 Actors involved in SDG reporting

The commitment of the top-level is very essential for the preparation of SDG reports (Thijssens, Bollen, & Hassink, 2016; Massa, Farneti, & Scappini, 2015) as well as Leadership on organisations' contributions to the SDGs (Mukhi & Quental, 2019). For organisations to successfully engage and report on the SDGs, it would require the involvement of the top-level management (CEO, the board of directors, and senior management) (PWC, 2016). Strong leadership is needed to enable organisations to integrate sustainability and SDGs into the business strategy and be more transparent on the negative impact of organisations' activities because such leaders are concerned about all stakeholders and not just shareholders (PWC, 2016). This suggests that successful implementation of the SDGs by leaders could ensure that the goals set are achieved by the various department of the organisation (Rosati & Faria, 2019b; KPMG, 2018). The role of senior management is further highlighted in ensuring organisations contribute and report on their sustainable development initiatives (Akisik & Gal, 2011).

Adams and Frost (2008) argue that the different actors involved in preparing SDG reports depend on how the sustainability reporting function was developed as well as their different capacities and efforts to manage and improve sustainability performance in the organisation. Organisations may have temporary or permanent teams responsible for preparing sustainability reports (Thijssens, Bollen, & Hassink, 2016; Husted, 2000). Organisations may have permanent or temporal teams responsible for preparing sustainability reports (Thijssens et al.,

2016; Husted, 2000). Similarly, Farooq and De Villiers (2019) identified that organisations may have formal and informal management structures in charge of sustainability reporting. Some organisations have formal structures that are specifically dedicated team to handle sustainability reporting which is headed by a senior sustainability manager who reports directly to senior management (Thijssens et al., 2016). Furthermore, Thijssens et al. (2016) expound that integrating sustainability into operations should not be the responsibility of a particular department. In other words, sustainability needs to be integrated into the organisation such that all departments contribute to the goals and provide information on their sustainability efforts.

Some authors have addressed the issue of who should be involved in preparing sustainability reports (Thijssens, Bollen, & Hassink, 2016a; Farneti & Guthrie, 2009; Adams & Frost, 2008). For instance, Husted (2000) and Thijssens et al. (2016) identify that employees make important contributions to the preparation of SDG reports. For instance, Helfaya, Whittington, and Alawattage (2018) suggest that employees including CSR officers, accountants, directors, public relations officers, and public affairs managers are involved in the preparation of sustainability reports. In the same way, Mitchell and Quinn (2005) identified employees (accountants, directors, managers, and consultants) as stakeholders who are directly or indirectly involved in the compilation of data and preparation of social and environmental information contained in corporate reports. Adams and Frost (2008) also identify that some individuals like General Manager of Public and Government Affairs, Director of Communications, Head of Corporate Communications, Head of Corporate Social Responsibility (CSR) and Senior Environmental Advisor Manager for Sustainability Reporting and Diversity may be involved in sustainability reporting. These individuals are responsible for deciding on the content of sustainability reports hence have much influence on how corporate reports are produced (Penny & John, 2017). Preparers of sustainability reports are

identified in the methodological section of sustainability reports which normally involve internal employees of the organisations (Sordo, Farneti, Guthrie, Pazzi, & Siboni, 2014).

Farneti and Guthrie (2009) and Farooq and de Villiers (2019) have argued that accountants have played a limited role in the preparation of sustainability reporting. Bebbington and Unerman (2018) assert that professional Accountants can play important roles with regards to measuring and reporting on SDG performance. Thus, Accountants are quickly gaining an understanding of the importance of the SDGs to organisations as well as how organisations can engage and report on the SDGs to key stakeholders (Bebbington & Unerman, 2018; Hopper, 2019). They can be involved in measuring, monitoring, and evaluating the financial and non-financial performance of organisations (Çalış, 2014). It is argued that accountants play an important role in ensuring that organisations remain accountable for their responsibility in helping to achieve the SDGs (Hopper, 2019).

2.2.7 Summary of chapter

This second chapter presents a review of relevant literature taking into consideration the research questions of the study. The theory relevant to this study is further explained in this chapter.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

This chapter discusses the research strategy employed in conducting the study. Research strategy encompasses the complete approach taken during the research process and it includes the philosophical assumptions that influence the research design, choice of research questions, and the methods used in answering the research questions (Bryman & Bell, 2015). Hence this section justifies the choice of the research design, research approach, and research method.

3.1 Research paradigm

Research paradigm refers to set assumptions and beliefs about how the world is perceived by a researcher which then serves as a basis for thinking and guides the behaviour of the researcher (Bryman & Bell, 2015; Wahyuni, 2012). Creswell (2007) maintains that research paradigms shape how research is carried out. Creswell (2014) further explains that the research paradigm serves as a framework to guide the research process which includes the formulation of the research questions and research methods applied. Therefore, the paradigm influences the methodology, research design, and methods adopted. Creswell (2007) identifies Post-positivist/Positivist, Advocacy/Participatory, Constructivism/Interpretive, and Pragmatism as the four major paradigms applied in conducting research. Accounting research is, on the other hand, dominated by three major paradigms namely, Positivism, Interpretivism (social constructivist), and the critical realism (Chua, 1986; Merl-Davies, Brennan, & Vourvachis, 2011).

3.2 Research philosophy

Research philosophy denotes a system of beliefs and assumptions about how knowledge is developed (Saunders, Lewis, & Thornhill, 2019). The research philosophical assumptions help

to differentiate between the existing paradigms (Chua, 1986; Merl-Daviesa et al., 2011). Consequently, the research paradigms are underpinned by research philosophical assumptions, and these assumptions shape how research questions are understood, methods to be applied, and how research findings are interpreted (Chua, 1986; Creswell, 2007).

Ontological assumptions

These assumptions include assumptions about the social and organisational realities encountered in research (Chua, 1986). It is a system of belief that influences one's interpretation of what constitutes a fact (Saunders et al., 2019). There exist two main ontological perspectives namely subjectivism and objectivism. The study adopts the subjectivism stance which provides that there is no independent external reality. Hence reality is viewed as subjective and the social world needs to be inferred subjectively (Merl-Daviesa et al., 2011). Reality is viewed as subjective because researchers believe in the existence of multiple realities (Creswell, 2007). In addition, different researchers may construct different meanings to a particular phenomenon due to unique past experiences and values. The subjectivism perspective is adopted to explore how various organisations are implementing and reporting on the SDGs.

Epistemological Assumptions

Epistemology is a way of determining what is to be considered as acceptable truth by specifying the conditions and process of evaluating assertions (Chua, 1986). It is concerned about how adequate and legitimate knowledge is obtained (Creswell, 2007; Saunders et al., 2019; Wahyuni, 2012). The epistemological stance is related to ontology since the ontological stance determines the choice of epistemology. Hence interpretivism or constructivist is adopted based on subjective ontology. To understand the social world from the experiences and subjective meanings that people attach to it, interpretive researchers prefer to network and dialogue with

participants of the study (Wahyuni, 2012). This worldview will provide insight on organisations' SDG disclosures and the motivations. Thus gathering some form of qualitative will provide rich descriptions of reality to gain an in-depth understanding of how organisations are integrating SDG into business and prioritizing specific targets (Saunders et al., 2019; Wahyuni, 2012; Creswell, 2007).

3.3 Research approach and research design

The research approach also refers to an organised way of providing information about an issue (Morgan & Wayne, 2008). The three types of research approaches used in conducting research are quantitative, qualitative, and mixed research designs (Creswell, 2007; M. N. K. Saunders, Lewis, & Thornhill, 2019). The choice of research approach chosen for a study depends on the nature of data (numerical, textual, or both) to be gathered for the study. The study adopts the qualitative research approach. Prior studies reveal that the social accounting literature is dominated by document analysis and annual reports of organisations are usually analysed (Ali et al., 2017; Fifka, 2013; Hahn & Kühnen, 2013). Several calls have been made for alternative research approaches like interviews, surveys, and experimental studies (Deegan, 2017; Hahn & Kühnen, 2013; Rosati & Faria, 2019b, 2019a; Parker, 2012). The qualitative research design also allows the development of theory where there was none, the challenge to existing theories, the critique of policy and practice (Parker, 2012). Also, Creswell (2007) comments that it is a means of exploring and understanding the meaning that individuals or groups ascribe to a social or human problem.

Also, the research approach adopted largely depends on the nature of the research questions adopted for the study (Agee, 2009; Yin, 2003). Qualitative study provides answers to complex issues rather than providing statistical generalisations (Bryman & Bell, 2015; Creswell, 2007, 2014; Saunders et al., 2019). The study adopts the qualitative approach to understand how and why organisations integrate SDGs into business and prioritise specific targets as the issue have

received less attention in literature using the qualitative method (Ike et al., 2019; Mio et al., 2020; Zanten & Tulder, 2018). Rosati and Faria (2019a) have called for studies to use qualitative methods to explore the SDG engagements or efforts of organisations.

The research design refers to the systematic process that will be followed in answering the research questions of the study. The research design may be referred to as the whole procedure of research which starts from identifying an abstract problem to writing research questions, and on to data collection, analysis, interpretation, and presentation of findings (Bogdan & Taylor, 1975). Yin (2003) commented that research design “is the logical sequence that connects the empirical data to a study's initial research questions and, ultimately, to its conclusions”. Research design provides the glue that holds the research project together. The research design is used to structure the research, to show how all of the major parts of the research project - the samples or groups, measures, analysis, and interpretation of data - work together to address the research questions (Trochim, 2002). Research design ensures that the research procedures are carried out smoothly and efficiently because the research design provides a plan of how the entire research will be carried out.

Yin, (2003) explain that any qualitative research work could adopt either exploratory, descriptive, explanatory, or experimental research design. The current study adopts an exploratory research design. The exploratory research design is applied to achieve a new understanding or insights about a particular phenomenon. The SDGs are fairly new and it requires new technological, managerial, accounting and reporting initiatives (Grainger-Brown & Malekpour, 2019; Rosati & Faria, 2019a, 2019b; Vaio & Varriale, 2020) and these initiatives need to be developed to help achieve the SDGs (Bebbington & Unerman, 2018; Vaio & Varriale, 2020). Thus the exploratory research design will be appropriate for the study as it helps to investigate an issue that is less understood (Creswell, 2007; Marshall & Rossman, 2006). The study seeks to obtain more understanding by exploring how organisations are

implementing and reporting on the SDGs. The exploratory approach allows some level of flexibility (Creswell, 2007) to derive new insights about how organisations are implementing and reporting on the SDGs.

3.4 Research method

A research method consists of a set of specific procedures, tools, and techniques to gather and analyse data (Wahyuni, 2012). In other words, a method is a practical application of carrying out a research or study whereas a methodology is the theoretical and ideological foundation of a method. Researchers locating themselves in the interpretive paradigm adopt methods such as interviews, case studies, focus groups, ethnography, document analysis, and observation (Merl-Davies et al., 2011). The study applies semi-structured interviews to understand the prioritization and integration of SDGs into the business strategy of companies in Ghana. Creswell (2007) explains that using a semi structured interview approach for data collection provides an in-depth understanding of the context and the phenomenon of interest. The semi structured is predominantly employed in qualitative studies.

3.5 Population and sample

The population refers to a collection of cases of people, organisations, or institutions of interest to a study (Etikan, Musa, & Alkassim, 2016). The study population comprises companies operating in Ghana. Prior studies have focused on SDGs information of listed companies (see Gunawan et al., 2020; Izzo et al., 2020; Poddar et al., 2019; Haywood & Wright, 2019; Zanten & Tulder, 2018) and companies that have subscribed to the GRI guideline (see Tsalis, Malamateniou, & Koulouriotis, 2020; Avrampou, Skoulloudis, Iliopoulos, & Khan, 2019; Truant, Corazza, & Scagnelli, 2017). The researcher believes that unlisted firms also undertake sustainability practices and contribute to the literature on sustainability reporting practices. Hence, the study population focuses on both listed and unlisted companies in Ghana.

Sampling is explained as the process of selecting a subgroup of the population for making observations or statistical inferences about the whole population (Etikan et al., 2016). It ensures that cases selected are a representative of the population or findings from the sample provide knowledge about the whole population. There are two major sampling techniques applied in research namely probability and non-probability sampling. Probability sampling involves selecting randomly from the target population so that each unit in the population has an equal chance of being sampled (Etikan et al., 2016) to obtain a statistical generalization of findings from the sample to the population (Onwuegbuzie & Leech, 2007). On the other hand, with non-probability sampling, all elements of the target population do not have an equal chance of being selected. Rather, elements of the population are selected using subjective methods like snowballing, convenience sampling, and purposeful sampling (Etikan et al., 2016).

This study adopts the purposive sampling technique. This technique involves the use of the researcher's judgment to select units from the population that will provide rich information to enable the researcher to achieve the objectives of the study (Saunders et al., 2019; Etikan et al., 2016). The SDGs were launched in 2015 and became effective in 2016 and evidence suggests that companies provide disclosures on the SDGs. Thus, the sample for the study, therefore, comprises 14 companies in Ghana (listed and non-listed) that undertake and report on their CSR or sustainability initiatives. The sample for the study included organisations belonging to the mining, manufacturing, banking, insurance, automobile, oil and gas industries. An individual from the companies was nominated by the company for the interview. The companies were selected because they are actively engage in CSR and sustainability initiatives and provide report on their performance. The employees or individuals were elected by the companies because they needed to possess understanding of CSR or sustainability practices of their respective organisations. The sample included 8 listed firms and 6 non-listed firms.

Notably, numerous arguments are surrounding the appropriate sample size for qualitative studies (Vasileiou, Barnett, Thorpe, & Young, 2018). Morse (2000) points out that a sample must be small enough for deeper analysis and at the same time must be large enough to obtain a new and rich understanding of the phenomenon under study. Various factors such as the scope of the study, nature of the topic, quality of data, and study design make it challenging to determine the appropriate sample size for the study (Morse, 2015; Vasileiou et al., 2018). For this reason, data saturation is the most widely used principle for determining sample size (Vasileiou et al., 2018; Morse, 2015; Guest, Bunce, & Johnson, 2006). Morse (2015) explains that data saturation is the point where new data collected no longer provides new insights so no new themes or categories emerge from new data. Guest et al. (2006) argue that the point of saturation in qualitative studies usually occurs at the twelfth interview. It is further emphasized that major themes are derived usually from 12 to 16 interviews (Guest et al., 2006). For the current study data saturation was obtained at the fourteenth interview.

3.6 Data source

The source of data for the study is the primary data. The semi-structured interview was adopted as the primary source of data to obtain an in-depth understanding of the phenomenon under study. Hudson and Ozanne (1988) explain that interviews provide different perceptions about a given phenomenon by formulating questions to obtain unstructured responses (Kvale, 2009). An interview provides an important way to learn the divergent views of respondents on a particular issue (Qu & Dumay, 2007). The current study adopts semi-structured interview which is widely used in qualitative studies because it is flexible and allows important and hidden aspects of organisational and human behaviour to be obtained (Qu & Dumay, 2007).

3.7 Data collection instrument

The interview guide was developed with reference to prior literature on the subject matter and provided some information on the objective of the study. The interview guide is divided into

four sections. Section 1 focused on the general understanding of the SDGs and their relevance. Respondents were also asked about the relevance of the SDGs to the business considering the risks and opportunities involved. Section 2 of the guide sought to understand how organisations integrated SDGs into business strategy. Section 3 focused on how organisations prioritise specific targets of the SDGs. Section 4 of the guide also emphasized respondents' views on how organisations report on the SDGs and the motivations. Reference can be made to Appendix B for details of the interview guide and questions asked.

3.8 Data analysis

Creswell (2007) notes that data analysis in qualitative research involves the preparation and organisation of data gathered (which may include texts or images) for the examination which is then followed by the reduction of data by coding and condensation of codes and presentation of data in the form of figures, tables, or an argument. Similarly, data analysis can be performed in three stages (open coding, axial coding and selective coding) as advanced by Corbin and Strauss (1990). Thus the study adopts Corbin and Strauss (1990) three stage coding process for data analysis which is not far from Miles and Huberman (1994) and Yin (2003) approach to qualitative data analysis. The thematic analysis involves an inductive approach used to identify relationship among the data based on regularities and the sequences linking them and the process involves data reduction, data display and drawing and verifying conclusions (Miles & Huberman, 1994).

At the initial stage transcribed data is summarised or reduced into categories. Thus the researcher examines the text to identify categories of information supported by text (Corbin & Strauss, 1990; Creswell, 2007). Some of the codes were developed from a summary of responds on particular issues and this is referred to as In vivo codes (Creswell, 2007; Saunders, Lewis, & Thornhill, 2009). The axial coding involves specific coding of categories of information that directly relates to the phenomenon under study. The information gathered is organised into a

figure which is a theoretical model of the phenomenon under study (Creswell, 2007). The picture provided a summary of each interview with the codes that have been developed from transcripts and field notes (Miles & Huberman, 1994; O'Dwyer, 2003). The final stage is the selective coding which also involves creating an analytical aid or diagram to show the conditions and consequences related to the phenomenon of study (Corbin & Strauss, 1990; Creswell, 2007). This is an important stage where categories are examined to identify patterns, regularities and themes that emerge from data (Miles & Huberman, 1994). The codes or themes were either derived from literature or data. Identification of themes that appeared across multiple companies involves moving back and forth between the data, the literature and the set of common themes (Thijssens et al., 2016). The process allowed the researcher to obtain rich description of interview findings written on how and why organisations integrate and prioritise the SDG targets (O'Dwyer, 2003).

3.9 Trustworthiness in qualitative studies

Researchers have proposed criteria for assessing the quality of research. Validity, reliability, and objectivity are usually used in assessing the quality of quantitative research. Due to the differences in quantitative and qualitative research, researchers proposed that different criteria should be used to assess qualitative research. Lincoln and Guba (1985) provide four important criteria for evaluating the trustworthiness of qualitative research namely, credibility, transferability, dependability, and confirmability. However, some authors are of the view that these criteria are the same as internal validity, external validity/generalizability, reliability, and objectivity employed in quantitative studies (Merl-Davies et al., 2011; Zhang & Wildemuth, 2005; Lincoln & Guba, 1985).

Credibility is concerned with adequate representation and discussion of the phenomenon of interest (Lincoln & Guba, 1985). Polit and Beck (2004) and Morrow (2005) provide that credibility in research is enhanced by providing a description of the source of data and linking

data with emerging analysis and theories. Thus, in this current study credibility is ensured by linking the data with emerging themes and theories adopted for the study.

Validity or generalizability also concerns with providing data sets and descriptions that are rich enough so that other researchers are able to make judgments about findings. In essence, transferability ensures results could be applied in different settings, contexts, or groups (Merl-Davies, Brennan, & Vourvachisc, 2011; Zhang & Wildemuth, 2005). However, Morrow (2005) emphasizes that the objective of qualitative studies is not to generalize findings but to illustrate the general application of the findings. Hence in this study, the validity was ensured by providing descriptions of the research process, participants and context to illustrate research application.

Reliability concerns the process of generating quality data in pursuit of a particular research question (Lincoln & Guba, 1985). Morrow (2005) provides that dependability or reliability is more concerned about conducting research in a way that is stable across time, researchers and analysis techniques. Confirmability or objectivity also concerns providing a means for others to confirm research findings in order to ensure that the results reflect the perspectives and understandings from participants, rather than the researcher's inclinations (Wahyuni, 2012). Morrow (2005) and Wahyuni (2012) emphasize that providing a detailed explanation of the research process or the audit trail greatly enhances reliability and confirmability. Therefore reliability and confirmability were achieved by ensuring a consistent and transparent research process of note-taking, recording of the interviews, transcribing of interviews, review and interpretation of notes and interview transcripts.

3.10 Ethical stance

Creswell (2007) emphasizes that every researcher is faced with ethical issues during the research process. In essence, qualitative researchers face many ethical issues during data collection, data analysis and communication of qualitative research findings. Consequently, the

researcher sought to address these ethical issues by seeking the appropriate permission and consent of respondents. A formal request by way of an introductory letter was sent to respondents to seek their consent. Thereafter the interviews were carried out in a way to ensure the privacy or confidentiality of the interviewees. They were also informed that the information sought was used for academic purposes only.

The study also ensured the anonymity of companies and respondents as an important aspect of ethics in research. Anonymity can protect participants from harm when the results of the study are published by removing the names and replacing them with pseudo names or codes. Furthermore, anonymity provides security for sensitive information about organisations or individuals (Grinyer, 2002). Taylor and Land (2014) emphasize that anonymity in research allows better analysis and critique of data while distancing researcher and research product from the individual respondents and organisational context. Taylor and Land (2014) further argue that anonymity in research may be a requirement for research funding or publishing in a journal. Hence data was managed securely with code names just known to the researcher to guarantee that information is not traced to any company or individual included in the study.

3.11 Summary of chapter

This third chapter provides the research paradigm and methodology adopted for the study. This section further explains the method for data collection and analysis applied in the study. Strategies to enhance the reliability and trustworthiness of the study are also highlighted in this chapter.

CHAPTER FOUR

PRESENTATION AND DISCUSSION OF FINDINGS

4.0 Introduction

This chapter provides the findings obtained from the content analysis process of the study. The emerging themes are presented in line with the objectives of the study. Furthermore, this chapter includes discussions on companies, how companies report on the SDGs, motivations, and actors involved in SDG reporting.

4.1 Summary of sample characteristics

This section provides a summary of companies and the respondents interviewed for the study. The names of the companies have been replaced by code names to hide the identities of the companies as a way of ensuring anonymity. The code names given to the companies include Dope, Super, Hline, Butchy, Flafty, Dashy, Gex, Premt, Fring, Stige, Givers, Brandy, BG and Krek. The average duration for an interview as presented in the table below was about 30 minutes.

Table 1 Summary of companies and respondents

Organisation	Industry	Respondents	Duration of interview
Dope	Oil and gas	Staff of the operations department	25 minutes
Super	Mining	Human Resource Manager	29 minutes
Hline	Banking	Marketing manager	40 minutes
Butchy	Automobile	Human Resource manager	30 minutes

Flafty	Oil and gas	Operations Manager	32 minutes
Dashy	Insurance	Staff of Marketing Department	35 minutes
Gex	Banking	Sustainability manager	46 minutes
Premt	Manufacturing	Marketing Manager	36 minutes
Fring	Manufacturing	Marketing manager	25 minutes
Stige	Mining	Sustainability Manager	35 minutes
Brandy	Banking	Operations manager	55 minutes
Givers	Banking	A Staff of the marketing department	32 minutes
BG	Banking	A Staff of the marketing department	30 minutes
Krek	Manufacturing	Environment Health and Safety Manager	35 minutes

4.2 Awareness of the SDGs

Respondents demonstrated knowledge of SDGs. There is the knowledge that the SDGs are goals proposed by the United Nations to solve global challenges and promote sustainable development. Also, they are committed to achieving the targets because the goals cannot be left to the government alone. The SDGs represent the partnership between the organisation and the government.

“Yes, when the MDGs came to an end, the SDGs are 17 key challenges the world is facing and these are goals that came into existence by the UN. The main issue is that,

the SDGs is to solve challenging issues in the world by supporting people, prosperity and partnerships”. Gex

“So the SDGs I think they are quite broad right, it encompasses equal distribution of wealth poverty reduction sustainable education economic development etc”. Brandy

“The SDGs are goals to solve global challenges... The other side is that we also have a commitment on our side is to give back to society as we get profit. In as much as possible even though we get money for our shareholders we have to give back to the people who have invested in the firm.” Givers

“The SDGs provide the main framework for achieving global societal goals, including solving our biggest collective challenges, from poverty alleviation and gender equality to climate change and water scarcity”. Stige

Results from the study reveal that organisations have some level of knowledge about the SDGs. Organisations understand the goals as the framework for organisations to contribute in solving global challenges and this is in line with the literature (Pineda-Escobar, 2019; Bebbington & Unerman, 2018; Fleming, Wise, Hansen, & Sams, 2017). Findings suggest that organisations consider themselves as partners to the government in solving social challenges. Hence organisations understand that the achievement of the goals need not be left to the government. This finding is consistent with Meschede (2019) and Pineda-Escobar (2019) who revealed that organisations communicate their readiness or willingness to contribute to the SDGs. This suggests that partnership is central to achieving the SDGs as addressed in SDG 17 (Partnership for the Goals).

Organisations are also aware that the SDGs present both opportunities and risks to businesses. Findings reveal that organisations can access international fund or support to achieve the SDGs.

Organisations that have committed to the SDGs may attract financial support from international institutions for their SDGs initiatives.

“When you look at it there are a lot of opportunities though it is there like that. There are a lot of institutions that have funds to help organisations contribute to the SDGs especially in Africa. So in the Western world, you find that there is a lot of funds available that institutions or organisations can access to ensure the availability of this and that all aim at ensuring that the SDGs are achieved. As of now that I am speaking last year for example our management members some of them went to South Korea. They are trying to assess the climate fund”. Hline

“Of course for the SDGs, we do for now have some funding department for these things. You will find that in our very recent annual report. We have that for European Investment bank, Propocor, Edif. With Propacor they gave us guarantee for our SME facility. Also, they support our businesses too. We have a line with the Edif for corporate guarantees the facility is towards SME businesses- it is mainly for oil and gas facilities so that how is segregates”. Givers

The SDGs provide an opportunity for organisations to develop innovative products and services to meet the needs of the segment of the market that has been ignored. For example the banking industry as part of efforts to contribute to the SDGs, some banks have launched products and services to promote financial inclusion. For instance, one respondent commented that:

“I think there are a lot of opportunities for businesses with the SDG. Banks are required to ensure that there is some kind of inclusion. Find innovative means to reach out to the masses. So what we are doing as a bank is we have started to run an innovative product, have you heard of our Jumo product. Jumo is a mobile-base lending platform

that is, it is not a product that will require you to have security. We have launched a product that says you will not need collateral. The collateral should be your history with say MTN or your purchasing trend of AirtelTigo and all of that and we will grant you a loan". Brandy

Concerning the risks, the SDGs could lead to the collapse of certain businesses. Businesses that operate with environmentally degrading products or produce unsustainable products can go out of business. This is because some of these businesses may not get the needed financial support as the investors and financial institutions are becoming aware of the SDGs.

"For instance, there are conversations on the use of coal mining in the world. So now the coal mining companies are becoming stranded because the countries are saying we don't want to mine coal anymore and the banks are saying we won't finance mining coal for energy purposes because you are polluting the environment the moment you burn coal you release carbon into the air to meet the oxygen in the air and cause global warming". Gex

Organisations also understand that the SDGs presents opportunities. These opportunities present economic benefits to organisations as they partner with the government to solve developmental challenges. This includes attracting investments and providing innovative products and services to previously ignored market segments. Prior studies confirm that organisations can obtain numerous economic benefits as they respond to sustainable development Goals (Pedersen, 2018; Tulder, 2018; Zanten & Tulder, 2018). On the other hand, organisations that do not support the achievement of the goals face a risk of ceasing to exist. This is confirmed by Adams (2017) who concerts that the long-term survival of most businesses depends on the achievement of targets of the SDGs. This implies that SDGs can be a source of opportunities and risks depending on how organisations respond to the goals.

Organisations must embrace the goals to enjoy the benefits and opportunities that comes with the goals.

4.3 How organisations integrate SDGs into business strategy

This section focused on how organisations integrate SDGs into their business strategy. Where various activities of businesses are linked to the SDGs so that organisations can achieve corporate goals together with the global goals. Findings from the study reveal that organisations mostly integrate the SDGs into their operations and CSR or sustainability.

4.3.1 Integrating SDGs into business operations

Some of the organisations disclosed that SDGs were integrated into their day-to-day operations. Thus organisations were able to identify social and environmental initiatives to be undertaken that will contribute to the SDGs in their daily operations. Also for every activity undertaken the organisation was able to link it to the SDGs they are contributing to. So the SDGs provide a framework to assess the operations of the organisation whether they are contributing to sustainable development or not.

“I think let me say that the SDGs all the 17 goals serve more like a benchmark for us as an institution because everything we do we try to reflect and to see what we are achieving in there”. Givers

Findings from the study confirm a prior study by Pineda-Escobar (2019) who reveal that organisations identify how their operations contribute to the targets of the SDG. The study confirms prior studies that reveal that the operations of the organisations support or aligns with a number of SDG targets (Bhaskar & Kumar, 2019). This ensures the operations of the organisations support the achievement of the SDGs. The current finding is consistent with recent studies that reveal that organisations integrate the SDGs into the organisational strategy by aligning their operations to the SDGs (Mawonde & Togo, 2019; Pineda-Escobar, 2019;

PWC, 2017, 2018). Schramade (2017) also confirms that organisations integrate goals into corporate strategy by mapping the SDGs to their business model or value chain. This implies that the SDGs can be used as a framework to assess the operations of the organisation whether they are contributing to sustainability (Boiral et al., 2019).

Focus on mitigating the environmental impact of operations

Organisations have integrated SDGs into business by mitigating the environmental impact of operations. This has influenced organisations to pay attention to the negative environmental impact of their daily operations. Some of these included efficient use of resources by reducing consumption of resources (SDG 12), recycling (SDG 6), and adopting other sources of renewable energy like solar (SDG 7). Some of the respondents commented on the issue as follows:

“We are looking at repositioning all our branches so we use energy-efficient lightning instead of the subsequent systems. On average, we were using the old type of lightning systems and fluorescence tubes that consume a lot of power... We are also looking at repositioning our air-conditioning systems into green cooling systems. . We are doing something like reducing our water consumption. This is something that people don't talk a lot about water and sanitation that is goal 6. Water efficiency is very important. Reducing the usage of freshwater. Freshwater is usually for drinking. We want to make sure that most of our branches are water-efficient and we are also looking at water recycling and water harvesting to make sure our water is recycled for use”. Gex

“The company is working on transforming our service stations to solar-powered service stations. Currently, we have some of our service stations running on solar. As you can see this is to reduce electricity consumption for the company. This contributes to the SDGs”. Dope

“In our daily operations, we have tried to implement environmentally friendly policies.... Yes as a matter of policy we are trying as much as possible to cut down on the use of paper so we do a lot of things by email. We have a shared point that we make sure that it's not everything that we have to print on paper and sign”. Hline

“Yes, we have made some changes in our operations. For instance, in 2019 we made plans to reduce plastic usage on our sites. We realized that the single-use of plastics was a waste of resources so we made everyone aware of it. Then in 2020, we stopped buying the sachets and plastic bottles at all our sites”. Stige

“And again we have an initiative in-house concerning our resources. It has to do with our energy consumption, water usage, and also how we use our resources. Energy efficiency system where we have in-house we do use renewable energy we have a solar plant here we run it alongside what we get from the national grid. But that is a source of getting cleaner energy and also we have solar lighting systems in house well to reduce energy consumption and also a recycling system for our water which is recycled water is used to water lawn and all of that. It also tackles let me say goal 7 too which talks about resource efficiency under the SDGs”. Givers

“So resource efficiency is very important to us for example energy. So how do we conserve energy when we are not at the office? The lights must be off. Again when we have cuts we have installed timers that control water usage so that every unit of water used there is automatic card otherwise people will abuse it”. Brandy

Organisations are also concerned about managing emissions and pollution from daily operations. Consequently, some initiatives have been put in place to manage or reduce the negative impact of operations on the environment which is in line with SDG 13, SDG 14 and SDG 15.

“We are producing cement and cement produces a lot of dust. Yeah, so as an entity we commit part of our budget to the environment. We have about 15% of our annual budget to manage the environment and we have also invested in machines and equipment that trap the dust we call them deductors. They trap the dust that would go into the air. So when you come into our environment you don't see dust available. And we also have a way of disposing off our dirty oils you know the machines and other things when you are discharging the oil that is in it you need to dispose of it well so it doesn't become hazardous”. Premt

“We do mining and you know what mining comes out with in terms of our landfill. So once there is mining the environment is almost depleted. We have an area called the Last Hope is an area on its own. Where we have environmentalists and those people teaming up to restore and plant trees to restore where we mine at the Krobo area. So as we mine there we are mindful of the environment. So any place that we mine we restore the environment filling the place, planting trees, levelling the place, and making sure we restore the place to normalcy after mining in that area”. Fring

Some organisations also try to promote gender equality in their operations which is in line with SDG 5. Hence in their operations, they ensure equal opportunity is given to everyone whether male or female. Also, they involve females in key decision-making.

“The other aspect is in management that is women playing key roles and taking key decisions that affects the overall organisation. So when you came to our organisation, I think it is the best. When it comes to the balance between and among women and men. If you come here the, top management is about fifty percent male and fifty percent female. If not that, then it's about sixty percent female and 40 percent males”. Brandy

“A key aspect of our operations which we must relentlessly address is gender equality. So we want to include women at all leadership levels. Where women and men are having equal opportunities and equal pay for work of equal value. I think progress has been made at the Board and Executive Committee levels. However, at the senior and junior management levels there the number of women in these roles has not met the expectations of the company. So we plan to put in place some initiatives to increase the number of females in technical roles”. Super

“We also recognize that women are under-represented in the company and even across the mining sector as a whole. You see just recently we observed that only about 7% of our employees were females. It has been like this over the years. Looking at the SDGs we see the need to invest in programs and initiatives to increase the participation of women within our workforce and beyond”. Stige

Product development

Organisations are also integrating SDGs in their operations through the development of their products. They seek to provide products that support the achievement of the SDGs. Findings reveal that some organisations have put in place measures to ensure that products are environmentally friendly. This supports SDG 13 climate action.

“As you can see we sell cars. What we want to do is to reduce emissions, so our cars we sell here are very very eco-friendly. Most of the cars we sell here are modern vehicles and the emissions have been cut tremendously. We are not doing electric cars yet to directly impact the SDGs in terms of environment however most of our machines here the level of emissions are very low.” Butchy

“We are looking at product development as well. We are looking at how we will be able to provide banking services and products to finance the solar, wind, cleaning, waste management, transport, and others”. Gex

“Our business is aligned with the SDGs. This largely ensures that when we are coming up with new products we look at them through the lens of SDGs. Is it a product that is good for the environment? Is the product sustainable? Is it a product that will not lead to climate issues? etc”. Brandy

Type of customers to serve

The SDGs may influence the kinds of clients organisations interact with within their daily operations. To put it another way, findings also reveal that integrating SDGs into operations can influence organisations to transact with individuals or institutions that support the SDGs.

“Now the customers that we are doing business with what is their nature of business. Ok, so as part of our checks we lookout for what their model is what their strategy is from the short to medium term is and the sort of financing they are expecting us to support them with. Is it going to a sector that is going to jeopardise the gauge and all that”. Brandy

“Now we are also in the process of helping our clients to make sure that they are also aligned with the environmental social and governance issues”. Gex

This current study also reveals that SDGs are integrated into the operations of organisations. Organisations pay more attention to managing the negative impact of operations on the environment by ensuring efficient resource utilization and reduction in emissions. With this organisations adopt practices and technologies that will minimize the negative impact of operations on the environment. This aligns with a number of the goals SDG (SDG 7, SDG 12 and SDG 13). Organisations also provide quality and innovative products and services that

enhance the achievement of SDG 9 (innovation and infrastructure). As a result, organisations serve products and services to customers who are in support of the SDGs. They would also like to transact with customers that are complying with the SDGs. This suggests that the integration of the SDGs into the business strategy allows the organisation to contribute to the SDGs in their daily operation. This confirms a study by Zanten and Tulder (2018) who find that organisations engage with SDG targets directly related to operations. This finding is consistent with Cordova and Celone (2010) and Schönherr et al. (2017) who emphasize that incorporating SDGs into the core strategy of the organisation is a proactive approach to achieving sustainable development. This finding is in line with the legitimacy theory which emphasizes that organisations obtain legitimacy by contributing to the SDGs in daily operations. These organisations are viewed favourably by stakeholders and obtain a good reputation (Zanten & Tulder, 2018; Donoher, 2015).

Long term focus of the organisational strategy

Organisations try to focus on the long term. They think about the long term hence the projects and programs undertaken are assessed based on the long-term impacts and implications.

“You know I think the introduction of the principles or guidelines is just so that our institutions and their leaders and managers don’t think short-term. That forces them to think long-term. Decisions that you are taking today you don’t only think about the implications for you today or in 3 months or twelve months”. Brandy

“Sustainable development requires us to be long term focused. In fact if you look at our programs we are running. All these programs are long-term and based on the principle of sustainability”. Dope

Integrating the SDGs into business strategy influences management of organisations to focus on the long term which is similar to suggestions made by Adams (2017) who advances that integrating the SDGs into business strategy requires long-term thinking by leaders. This is

because the SDGs are long-term focused and this suggests that leaders should focus on long-term value creation. This implies that leadership needs to focus on the long-term impact of organisations strategies and actions to contribute to the SDGs.

Staff involvement

For most organisations the CEO or the managing director is responsible for implementing the SDGs together with the sustainability department of the organisation.

“As the sustainability head or the sustainability officer. I am working with CEO who is the overall person responsible for sustainable banking or sustainability implementation in the bank. But we are still in the process of putting structures in place”. Gex

Organisations also involve their staff to integrate the SDGs into operations. This is usually done by providing adequate training for staff on the environmental issues arising from operations. This ensures that the various units or departments work to achieve the SDGs in their daily operations.

“I am also the lead person in the training of the bank on these issues”. Gex

“Yes, we train employees. There is also a desk at the Agribusiness division for those issues to ensure that the bank is SDG compliant. There are things that we planned the coming year to ensure enough staff training”. Hline

“Yes, we have an environmental and safety department so if you have such a department they must ensure that the environment is safe and conducive, and habitable. So for instance they train workers from encountering accidents. Avoidance of accidents is part of the training. We have the safety equipment so if you are visiting here for example the safety manager needs to give you the safety aspects before entering the factory or the field”. Premt

“The procedures and controls help maintain discipline and a conducive environment for our operations. We undertake training in which all employees understand their roles and obligations”. Dope

“Because the success of our business depends on the workforce we have. We provide training to our employees as a way of ensuring safety at our sites. Stige

Management or leadership of the organisation is responsible for the integration of the SDGs issues into operations. This shows that leaders have a role in ensuring that various departments of the organisation are working to achieve the goals. This finding is consistent with Adams (2017) and Aleixo and Leiria (2018) who stressed that the integration process is usually CEO-led and leadership ensures that sustainability is integrated into business practices through the training of staff. Similarly, PWC (2016) emphasizes that strong leadership is required to effectively integrate the goals into business strategy.

4.3.2. Integrating SDGs into CSR initiatives

Findings reveal that some organisations have aligned their CSR initiatives or activities to the SDGs. Organisations identify the SDGs targets that are directly or indirectly impacted by the sustainability or CSR initiatives of the organisations. The CSR initiatives are linked to the related SDG targets.

“...like I said we are focusing on the SDGs. Yes we are focusing on the SDG targets. We have aligned our CSR program in line with the SDGs”. Butchy

“We as a company we are in support of sustainability and the SDGs. We see the SDGs as fundamental to our CSR activities. All our activities when we talk of CSR are aligned with the SDGs”. Stige

“And in the area of finance as a bank for financial institutions tailoring your CSR activities towards the SDGs drives you better. It gives you specific targets and helps you achieve the SDGs. So when you are doing health you know that what you are going to concentrate on”. Hline

Some organisations reported that this exercise influences their CSR initiatives. Respondents for some organisations reveal that the SDGs allow them to pay attention to more relevant issues in society. The relevant issues are outlined in the sub-targets of the 17 goals. The SDGs allows organisations to focus on more sustainable CSR projects such that activities undertaken under CSR promotes sustainability.

“...depending on the extent of knowledge that those people who are looking at CSR. But depending on which organisation is looking at CSR. People can look at it as buying Christmas gifts for people someone can also look at it as giving T-shirt to people and branding their names on it some see CSR as you being a philanthropist in our part of the world. But CSR goes further than this. It must promote sustainability in line with the SDGs”. Gex

“I know of a fact that most organisation are tailoring their CSR activities to make sure they contribute to sustainability. Trust me you will end up off shooting if you don't align with the SDGs. That's why now in Ghana here you will hardly find very serious organisations sponsoring things like entertainment, weekend programs because of what relevance are those to the SDGs. They are relevant but in order of priority they are not”. Hline

The findings confirm a study by Schönherr et. al. (2017) who suggest that organisations are better able to tackle sustainable development challenges by mapping their CSR activities to the SDGs because the goals are aligned with the expectations of society. Thus the SDGs reveal the

sustainable development issues that have not received the needed attention Poddar et al. (2019). This shows that the SDGs can drive or direct the CSR initiatives of the organisation to solve problems in society. This is reflective of the legitimacy theory since organisations align their CSR initiatives to the SDGs to demonstrate that organisations' activities are contributing to the global goals. Hence they can build a favourable image for themselves and improve corporate reputation in line with the legitimacy theory (Deegan, 2002).

4.3.3 SDGs influencing organisational strategy

Findings from the current study reveal that organisations integrate SDGs into their operations and CSR strategy of the organisation by linking corporate goals and needs with that of society. As a result, organisations have resorted to solving social, environmental, and economic issues facing both the business and community at the same time. Organisations try to undertake projects or initiatives that promote the interest of the company as well as society. With this companies are moving beyond philanthropic activities to undertaking initiatives that will promote sustainable development.

“But now CSR is about the shared value. It means you are supporting that community to become sustainable to the benefit of others so it will impact the company as well”.

Gex

“Given the kind of relationship between the mining operation and our host communities. They all have shared challenges that must be addressed. So through a shared value approach, we can protect the interests of the company and the community together. This is a powerful way to build trust. The communities come to trust the company”. Super

For this, some companies concentrated on supporting health which is linked to the SDG 3. Health challenges affect the company as well as society. They address the health challenge of

both society and company by providing health programs for both employees and communities in which they operate.

“Another issue has got to do with malaria. It is one of the sicknesses affecting our workers here even the community, the whole country, and even Africa. It can lead to the death of our workers and the people in the community. So we have some programs to reduce malaria. We want to reduce the rate at which our workers are infected with malaria. Some of these programs are extended to our community too”. Stige

“You know for every activity by way of business has added or side effect on the people in the environment. It will influence your employees. If your environment is dirty and is not habitable you will have your employees sick moreover it will go against you. Labour is affected, efficiency is affected, and profitability is affected, so in all cases if you want to have a strong workforce you have to ensure that your environment is clean and habitable and conducive for the activities to be undertaken and for everyone”.

Premt

Companies also focus on supporting education under SDG 4. They usually support needy but brilliant students, constructing and renovating school facilities. Some also provide training and career development opportunities for graduates to prepare them for good employment opportunities.

“Education is the major problem facing most African nations the world but Africa here is a bit of a challenge you know education is a challenge right so work after school is always not the same. Our educational system is still not there yet. It does offer some help giving some exposure you can speak English you can write and you some other things but technical skills is the problem. So ready to work is just to support the government broadly to equip students with the right skills”. Brandy

“The only thing we think will take people out of poverty is education. Once you give people the education they can take decisions for themselves and you are better off. So first we look internally at who within our context. Who has significant needs? We also provide these scholarships to students who are not wards of our employees”. Butchy

“The areas that we operate in for instance in Tema we have built schools. We support also the construction and renovation of schools. Or in case the school needs a wall or something like an additional facility”. Fring

Findings from the study showed that companies seek to make contributions to the SDGs to meet the expectations of society while meeting organisational goals. This approach demonstrates the value-sharing strategy that stresses the need for organisations to pay equal attention to social, environmental, and economic performance (Fraser, 2019; Schönherr et al., 2017). Moreover, activities undertaken are assessed based on the impact on society as well as on the organisation. Findings from the study are consistent with Fraser (2019) who argues that organisations can use the shared value strategy to integrate SDG into the entire business. Porter and Kramer (2011) also confirm that the shared value strategy provides the framework for organisations to demonstrate the ability to work with stakeholders to achieve socio-economic as well as business targets. This suggests that organisations can enhance their performance and profitability by addressing social and environmental issues present in the society in which they operate. Noh (2020) asserts that the value sharing approach allows the organisation to enjoy economic benefits.

The finding from the current study suggests that the shared value approach is a strategy used to manage stakeholder expectations and organisations' objectives simultaneously. Hence organisations seek to protect the interest of both company and stakeholder while building trust and social license to operate. Organisations integrate SDGs into operations by ensuring they provide innovative products and services that promote the achievement of the goals. They also

address environmental issues concerning their operations (Pineda-Escobar, 2019; Sullivan et al., 2018). Adopting this strategy helps organisations to be considered socially responsible hence building a favourable image or reputation. This finding is in line with the legitimacy theory which explains the strategies adopted by organisations to maintain their image and reputation. As a result, organisations align company activities to the expectations of society to obtain the social license to operate (Deegan, 2018; Lightstone & Driscoll, 2008; Shehata, 2014).

4.3.4 Challenges

Organisations face some challenges integrating SDGs into business strategy. The challenges are the long-term focus of the SDGs initiatives and the cost involved.

Short term focus of management

Management of various organisations are employed for short period to achieve some targets set by the owners of companies. The short period of appointment of the leadership compared to the long-term focus of the SDG initiatives make it difficult for the leaders to ensure that these initiatives are integrated into business strategy. Since they may only be concerned with short-term projects that will yield returns to achieve their short-term goals.

“Most of them do a lot of their appointment at the top is based on contract 3 years. Within few years they make major decisions that will help them meet their targets and expectations take their bonuses and incentives and run away”. Brandy

“Now the other thing is typically my challenge is the organisation are short term focused not that they are not long term focus but they want to see profits every day now and then and most of the people who are appointed into CEO position are short term. So if you have been appointed as the CEO and you are going to be in office for 4 years maximum 11 years assuming. The question is will your major focus be on maybe for

instance taking projects that you are expecting the benefits after 10 years or you want to go and do a project that makes the profits. So the short term nature of the projects also impacts us significantly". Gex

The long-term nature of the SDGs requires leadership to long-term focus which in line with Adams (2017). However, findings of the current study suggest that the appointment period of leadership influences their ability to integrate SDGs into business strategy.

The cost involved and uncertainty of returns

Findings reveal that organisations face challenges with financing these SDG initiatives because they require huge investments from the companies. Integrating the SDG into business operations may put a financial burden on companies.

"These things are capital intensive – so most often from the onset you would have to invest so much to get most of the things done. So for sure is capital intensive for most of these things". Givers

"I think so far the company as I mentioned our challenge with the SDGs normally it should be funding for some of the projects. These projects come with a cost and definitely, we have to provide the needed funding for them". Butchy

Apart from the huge investments involved in bringing out innovative initiatives and products or services to solve societal problems. There is uncertainty about the revenues that will be generated by these initiatives.

"The uncertainty we all face in future anytime you are undertaking any venture or investment decision. For the SDGs initiatives, I will tell you the cost side is always very clear you know how much to spend to bring these initiatives on board but there is huge uncertainty about the revenue models. That is always a challenge because as for cost

it's easy to spend if you have the money but so as you invest, what about the revenue there is huge uncertainty around it the market is not that certain". Brandy

4.4 Partnerships

The section presents findings on how organisations partner with other institutions. Findings reveal that they do so as a way of building the needed capacity to solve societal problems and to build a good image as a responsible company.

Some respondents consider CSR activities as a partnership with the government to contribute to the economic development of the country. Organisations act as partners with the government and they undertake initiatives that promote the development of the entire country.

"You know these days we don't call it social responsibility because it is outdated now but as part of what we call it "Force for Good". We are a Force for Good and that means that we support the Agenda of the government. We are in partnership with the government to drive its economic activities. So our ready-to-work is just an initiative to support the government broadly to equip students with the right skills". Brandy

"We focus on health and education because we want to contribute to the national development. Health because a healthy nation is an asset for national development. Education is also for development i.e. the economic development". Premt

These findings suggest that the SDG presents a partnership between the government and private sectors to solve societal problems. This is also similar to (Fraser, 2019; Yakovleva, Kotilainen, & Toivakka, 2017) who observe that the SDG allows the government to partner with other institutions like private companies to achieve the SDGs. Thus organisations can contribute to the SDGs through partnership with other institutions.

4.4.1 Building capacity for the SDGs

Organisations also collaborate with other stakeholders to contribute to the SDGs. Findings reveal that organisations usually collaborate with Non-Governmental Organisations (NGOs), government institutions or agencies, and other private organisations in carrying out their SDG initiatives. The partners rely on the strengths of each other to build the capacity needed to solve a particular problem.

“So partnerships, why we have to partner is simply so that we can leverage on our synergies. I have some strengths that you don’t have. You have got some strength that you don’t have. So when you partner I bring in my strength and we are stronger together and we can do things together.” Brandy

“So for partnerships, we partner with other organisations to solve community-based issues. So for instance in Agbobloshie we needed to solve a particular problem so we partnered with a health facility at Agbobloshie and we provided water because the organisation was trying to educate people on hepatitis B, HIV and other infections for which reason we supported the center to train peer educators and also provided libraries and sitting to enable the people to go through the training and water”. Butchy

“For partnerships we do. We sometimes partner with our medical services provider for the health issues we face here. We may partner with other hospitals and health care providers in Ghana and international NGOs, and international development organisations. But mostly we partner with other hospitals in the region. Through partnerships, we can leverage the skills, expertise, and also resources of other organisations to achieve results that exceed the capability of one organisation.” Stige

“For instance, we partnered with GWB German Development Bank. We partnered with them to raise 6million dollars to support businesses that have suffered under covid 19.

6 million dollars is a lot of money as part of our CSR, and the fact that we saw that they needed we went in for it". Gex

Acuti et al. (2020), Amran et al. (2014), and Kumi (2019) confirm that organisations partner with other institutions to access the needed financial resources, knowledge, expertise, and technology to support the achievement of the SDGs. Partnerships ensure that sustainability challenges that cannot be solved independently by organisations are properly addressed (Zanten & Tulder, 2018; Amran et al., 2014). Organisations collaborate with other stakeholders such as businesses, governments, and NGOs in their SDG initiatives. The study finds that organisations engage with other stakeholders as a way to build the needed capability or capacity to address the SDGs

4.4.2 Partnerships and image of the organisation

Prospective partners approach companies with proposed initiatives or programs concerning the SDGs. Organisations go ahead to check the proposals presented as well as the organisation or institutions it is coming from. Once they are satisfied these partners will be accepted.

In connection with the proposals presented organisations check the nature of the proposal presented. The proposal should fit in with the policy and mandate of the organisation. They must be related to the usual operations or CSR policy of the organisation. As a result, organisations support partners who present programs that align with the priority areas of the organisation.

"They present their proposal and we look at the merits of their proposals. As you can see I have one here. They say they drive entrepreneurship they provide SMEs with the local capacity building that what they say. They are asking for sponsorship to train these SMEs. So if we want to sponsor them we evaluate it against our internal CSR

standards. If that is the policy it is difficult to throw away your policy to support someone who is organising something outside your policy". Butchy

"Yes, we have a well-structured factor we are focusing on yes if you come to me for support and it's the area of education then yes that qualifies you immediately because education is one of the areas we focus on when it comes to our CSR". Gex

"Well, we do a few collaborations with some of these institutions based on pitching from some of those institutions. They do invite us that they are doing something we may be interested in. If it's an area we are interested in we go in and contribute our quota as a company". Flafty

"So if we are approached by prospective partners. It would be screened looking at the mandate of the bank. It has to reflect what our institution stands for. The proposal for sure has to carry our message and not your message. In case we want to do something in relation to supporting needy but brilliant people: but you want to use as a platform to sell your products we may not do that". Givers

Organisations also check the proposals to confirm the existence of a genuine need that must be supported. They want to support projects that are needed to be supported. As a result, they check to verify the need for support and provide the needed assistance.

"With those, we just try to do the necessary due diligence to be sure that the project they want to embark on is sound". Flafty

"I think there is a way we select our partners there is a committee that looks at the need, they also do their background investigations to find out whether they are genuine needs or the people want to play smart on you". Dashy

"The next is the reason why you need the money. It should be that you are so disadvantaged that you have no source of support". Gex

Organisations also consider the institutions presenting the partnership proposal. They usually want to be associated with institutions that have a good image or good brand. As a result, they check to be sure whether they exist and the nature of their activities as an organisation, and the history or track record. This is to be sure of the credibility or trustworthiness of the organisation.

“So it’s just due diligence we do. I mean but most importantly there is the need for some amount of credibility to be attached to the firm. So if there is a firm and it’s a young man who says he has a business and wants to donate to the Osu children’s home. I don’t think we would give to that person unless we have the necessary basis to believe that is a genuine business and they have a track record”. Flafty

“We partner with this particular foundation because there is credibility and they give us value for our sponsorship. And then if they are having capacity building workshop for farmers we are sure we are going to get our money’s worth.....when you bring a request or proposal for us to partner with you we just don’t get up and roll out the sponsorship for anybody from any institution. They should be from recognized institutions. So we first run a check on them”. Hline

“We don’t look at the amount involved. It is based on the business background, certificate, testimonials and we also look at your track record before we partner with you”. Super

The current study suggests that organisations are concerned about the type of institution they partner with as well as the nature of the project. The finding suggests that organisations will want to partner with institutions with good image and brand. Moreover, they would like to be associated with credible or genuine projects. This implies that organisations will be selective on the kind of institutions they partner with and avoid projects that threaten their brand or

corporate image. This is consistent with the legitimacy theory which explains that partnerships with other stakeholders viewed as a strategy to obtain resources to enhance organisational performance on the SDGs (Deegan, 2002). In like manner organisations also manage or maintain their social license to operate when they partner with other institutions with a good image. They also obtain legitimacy by supporting genuine and credible projects (Deegan, 2002). The current finding suggests that partnership between organisations with similar values and goals is easier than organisations with different goals and values (Scheyvens, Banks, & Hughes, 2016). Thus Biermann et al. (2017) emphasize that partnerships must be guided by a common vision or interest of stakeholders involved. This ensures proper coordination between the partners.

4.4.3 Disclosures on partnerships

Some organisations dedicate a section of their report to provide information on the various partnerships engaged in the process of contributing to the SDGs. Other organisations also include information on partnerships in their annual reports and other media channels (newspapers, website, and social media).

*“It is always captured in our annual report in the area of CSR the things that we have done. We may have a part indicating that partnerships are an aspect of CSR”. Hline
Of course, we report on the partnership if you go to our website in our annual report even when you go to the media check it. There are quite a number of things we have done in relation to this. You will find it in the news so it is not information that is endorsed but we do disclose everything. Givers*

However, some organisations do not provide detailed information on the partnerships to the public since such information is for internal purposes. The information is normally disclosed among the partners.

“Partnership information is more internal than external”. Hline

“You know when we teamed up with our partners there is a document they also look at. Those things like reports and proposals that this place is an orphanage that they need this or this is a community in the Northern Region and this is the problem. Yes, they need this they need that okay so and also those who want to be part of it as in the partners. And they might want to partner with us. Normally these reports and documents are for internal use. I am not sure it is publicly available”. Dashy

The current study revealed that organisations provide disclosures on partnerships by reporting on the initiatives undertaken. They disclose the information through their annual reports, corporate websites, or the media (newspapers, the internet, and television). However detailed information on the partnerships is usually shared among partners for internal use. This is consistent with Pogge and Sengupta (2015) and Scheyvens et al. (2016) who argue that transparency among partners will enhance the achievement of the objective of partnerships.

4.4.4 Organisations not engaging in partnerships

Some organisations also do not collaborate with other institutions because they prefer to carry out their SDG initiatives on their own. They carry out these initiatives themselves to enhance the relationship with the society or communities where they operate.

“We don’t do collaborations as I told you our focus is on the schools so we don’t do any partnership. We don’t deal with any intermediaries. We just want to deal with the schools directly we deal with the educational institutions. So if it’s from school it has to come from the school itself so we deal with the institutions itself”. Fring

“We are here to give this community something or support but at the back of our minds, we are also trying to have some link with them. So that our products will also be used

by them after some time. So if you are doing this there is no need to collaborate with any other company or entity either my rival or any other company". Premt

4.5 Prioritisation process

This section presents the emerging themes in relation to how organisations prioritise SDG targets.

Organisations select specific SDG targets to focus on because it's impossible to contribute to all the SDG targets. They take the initiative to select specific targets to focus on.

"The SDGs has to be inclusive which means everyone has to be involved if you bring it down to the individual level. So every institution or person has a role in the SDGs. So the selection of the poverty was based on the companies' own initiative". BG

Findings from the study reveal that organisations select specific SDG targets to contribute and report on which is consistent with prior studies (Cosma et al., 2020; Ike et al., 2019a; Schramade, 2017). This shows that companies choose specific targets to contribute to because it is impossible to focus on all the targets and indicators and other studies present similar arguments (Ike et al., 2019b). Biermann, Kanie, and Kim (2017) and Zanten and Tulder (2018) attribute this to the voluntary nature of the SDG framework.

4.5.1 Nature of the organisations' operations

Organisations prioritise specific SDG targets based on the authority or power they have to engage in any business activity. Prioritization is based on the nature of the business they are engaged in. Organisations prioritise SDG targets that are related to their core mandate as an institution. So the SDGs selected are closely related to the business they are engaged in.

"Remember we have our core mandate remember we are a universal bank. Our priorities are based on our mandate as a financial institution, but then what I am giving you, you know it just has to do with the scope of which you want to do and the scope that you want to look at". Givers

“As our name connotes Agriculture is the first thing that we focus on when it comes to CSR that’s why our flagship program for CSR is the sponsorship for the national best farmers which cost the bank close to more than 100,000 USD so that’s our flagship program because our ultimate aim is to enrich others to do as we are doing because Agriculture is the backbone of the Ghanaian economy and we want to encourage people to go into farming”. Hline

“We have various policies, we have child education policy, education policy for we the adults, public security policy that covers pensions and a whole lot relating to human life. Our mission is to promote human welfare. So anything that has got to do with human well-being that’s where we come in. We can talk about education, health and employment these are the basic things we humans need to promote our welfare”. Dashy

The current study suggests that organisations select specific SDG targets based on the nature of business. Hence looking at the nature of operations, organisations prioritise SDG targets that are directly related to operations. Cosma et al. (2020) however, identify that business operations do not have a significant influence on the prioritization process of the organisation. Zanten and Tulder (2018) confirm that organisations engage with internally actionable targets or SDG targets that are impacted by operations. For this reason, organisations can manage the negative impact of operations on the environment and enhance the positive impact. This may suggest that organisations belonging to the same sectors or industries can prioritise similar targets of the SDGs since they focus on the SDG targets directly related to operations. This finding suggests that organisations also prioritise SDG targets based on the impact of operations as a way of achieving sustainability in operations (Brammer et al., 2012).

This finding is in line with the legitimacy theory where organisations align their operations to the expectations of the society to obtain a social license to operate (Bebbington, Larrinaga-gonza, & Moneva-Abadi, 2008; Deegan, 2002, 2018). Thus organisations support the

achievement of certain SDG targets by prioritizing the SDG targets directly related to operations to gain legitimacy.

4.5.2 Aligning with organisation's policy

The selection is based on the corporate policy which guides their CSR or sustainability initiatives. The policy provides clear guidelines on the SDG issues priorities organisations focus on. Hence initiatives undertaken need to fall within the policy of the organisation.

“For us broadly speaking we focus on maternal healthcare, things to do with eradicating maternal mortality, we look at issues concerning education and girl child education. We look at health broadly speaking, things that have to do with sustainable development touching on the environment. And all these issues are part of the broader group we belong and what they do. These issues as I said, because we belong to a larger group and these issues fit into it.” Gex

“We have CSR policy which has been there for years. Our CSR policy has been there for years. Globally and there is a global policy that governs all of us. It is our global CSR policy that influences the selection of the issues”. Butchy

“At our company we have broad areas for CSR. We basically focus on entrepreneurship, environment, health, road safety, access to energy, education, youth support, and sport. So all our activities for every year fall within these broad areas set by the entire group”. Dope

“CSR policy is there on our website. Though the more elaborate one is not available on the website we have the CSR policy that guides our CSR activities. The thematic areas I mentioned are in the CSR policy”. Hline

Some respondents also indicated that aside from the broad thematic areas chosen, organisations also sometimes respond to issues outside their CSR policy based on demands from stakeholders like customers, employees, and society. They usually respond to these issues based on the availability of funding.

“....hardly do we go out of the broad areas we have chosen but once a while there are critical things that come up that require us to support issues outside those priority areas”. Gex

“So yes is it our policy CSR policy. Our policy directs us to strictly focus on the two namely education and health. So if you are to get us any letter from any other sector apart from these two, we are not going to accept it. Because it has to go through the MD first before it goes through. Once in a while, we contribute to those one-off national programs like the national farmers day we donate to those one-off things like covid. But the policy stipulates that it is education and health”. Fring

“As I already said Agriculture, education and health are our top priority issues. Aside from this we also do financial sponsorship and support social issues. We do sports, we do culture, we do all of them. Someone can bring a request concerning a cultural festival we sponsor too. Greater Accra for instance we sponsor 10 different traditional areas for the Homowo celebration. When it comes to sports we sponsor the Ministry of Youth and sports activities, we sponsor the police when they are playing their annual games. So we sponsor as and when. They bring their proposals and we look at it and subject to the availability of funds we give them”. Hline

The findings of this study reveal that organisations prioritise SDGs targets that align with the policy of the organisation. This finding is in line with Mhlanga, Gneiting, and Agarwal (2018) who identified that organisations have sustainability policies that guide their activities.

Essentially organisations have developed the culture of supporting some SDG targets based on their CSR policy.

4.5.3 The influence on company performance

Organisations also prioritise SDG issues due to the impact of those issues on the operations of the organisation. As a result, if these are not given the needed attention can easily affect the overall performance of the organisation.

“Our key areas are health, education and employment. As a mining company, the life of our employees matters to us a lot. Without health, one cannot work and as we are talking about sustainable development mining companies need healthy workers and we are not joking about it. When it comes to our employees we appreciate their health”.

Super

“You can see over here for us our priority issue is HIV. We are concerned with earlier and more proactive steps to ensure that our employees are aware of the impact of HIV and also the opportunity to get counseling testing and management in the event that you are infected or affected. Once you are infected it affects a certain group of people. So when you are infected, it affects yourself and being an employee, it affects the company”. Butchy

This suggests that organisations prioritise SDGs targets that have a direct impact on overall performance. According to the legitimacy theory management of organisations undertake certain actions with profitability and survival motives (Deegan, 2018). Organisations prioritise SDG targets that can influence organisational performance to ensure survival and license to operate in line with the legitimacy theory.

4.5.4 Country priority

Some organisations also prioritise the SDG targets based on the need of the society in which they operate. Focusing on the need helps them to contribute to economic development by solving problems facing a lot of people in society.

“Education and health. Education and health because that is where we can get a lot of masses and contribute to society”. Fring

“We support youth development because we realized that unemployment is a major problem facing the youth in Ghana. So we set up a mentorship program to train the youth. We organise the program for the youth to apply. When they apply we train them. After training some of them are employed by the company and others are supported to start a business”. Dope

“We focus on health and education. Everybody needs health and education so we are focusing on that. So you look at things or activities that will not divide or will not be selective but will benefit everybody in the society and contribute to national development”. Premt

“So here is the thing you know in our part of the world we are described as a developing country right this means that we are still crawling we still trying to get the best out of our people we are still trying to fine-tune our educational system socially it wise and all of that we are not there we look up to others and try and copy them and so that is the major problem facing most African nations and the world. But Africa here is a bit of a challenge you know education is a challenge. Technical skill is the problem so ready to work is just to support the government broadly to equip students with the right skills”. Brandy

Additionally, organisations may prioritise specific SDG targets based on the priorities of the countries in which they operate. This suggests that organisations prioritise SDG targets that are relevant to the countries in which they operate and allows organisations to support the effort of the government. This finding is confirmed by Ike et al. (2019) who stress that subsidiaries of multinational corporations tend to select certain SDG targets based on the needs of the country. This connotes that by prioritizing SDG targets of countries, organisations legitimize their existence and survival. In line with the legitimacy theory, organisations can influence stakeholder perceptions by supporting the government in achieving SDGs. In addition, adopting SDG priorities of the government allows organisations to meet stakeholders (such as government, NGOs, and community) expectations while building a favourable image and reputation (Burhan & Rahmanti, 2012).

4.6 Reporting on SDG performance

Organisations provide quantitative and qualitative information as well as images on their SDGs performance. Qualitative information is in the form of texts which describe the actions undertaken by organisations to achieve SDGs. Also, the quantitative information is in the form of figures or numbers which may describe the amount of money spent on SDG initiatives, number, or percentage of citizens impacted by initiatives. The images also provide pictures or snapshots of the initiatives undertaken by the organisations.

“Yes we capture it in our documents. Sometimes we do come to show pictures for instance when we were in Korlebu there were a few pictures distributed to show what we went to do.” Flafty

“In our reports, we provide all the stories of what we have done that is our CSR. We even include pictures sometimes”. Hline

Organisations have integrated the SDGs into their operations and CSR hence these reports are prepared to address the SDGs. They provide information on how sustainable initiatives are integrated into operations as well as CSR initiatives.

“It is something that has been incorporated in our activities. So sure the way of reporting on our daily activities will touch on some of these things. How we contribute to those aspects too. We report on our social and environmental performance as well as CSR and these 2 components are our umbrella components for the SDGs. They address quite a number of them”. Givers

The result obtained from data analysis is not too far from the literature as evidence confirms that organisations are incorporating SDG information in corporate reports (Bebbington & Unerman, 2018; Rosati & Faria, 2019a; Schramade, 2017; Pineda-Escobar, 2019). Organisations also provide qualitative or narrative and quantitative information on their contribution to the SDGs targets. This result is consistent with Pineda-Escobar (2019) who finds that organisations provide qualitative and quantitative information on specific SDG targets however such information is mostly presented qualitatively. This implies that organisations report on efforts in integrating SDGs into operations as well as their CSR initiatives to contribute to the SDGs. The finding is similar to Pineda-Escobar (2019) and PWC (2017) who find that companies provide reports on how the SDGs are integrated into business strategy.

Performance measurement

In reporting on their contribution to the SDGs, organisations use the SDGs as basis for the initiatives undertaken for their priority areas. Organisations measure their performance based on the initiatives undertaken. Some organisations have adopted sustainability reporting frameworks that have developed best practices for reporting on sustainability. So for all the

issues, the SDG framework provides the criteria for addressing the sustainability issues. For some initiatives undertaken, there is an indicator for assessing performance. Some of the sustainability frameworks have KPIs that provide means of measuring and reporting on sustainability performance.

“You will find them in our annual report. So for all the issues, we have addressed in relation to the SDGs and these things must be addressed in the reporting”. Givers

“Regarding the implementation of the sustainable principles now there is a template which asks common-based questions and is expecting similar responses. It helps to measure our performance and report on a certain aspect of businesses that relates to the SDGs. And yes there are indicators for all these things”. Brandy

“For instance, if you are addressing poverty which is SDG 1, one of the criteria is you need to pay employees based on the basic living wage. There are other criteria so for all the SDG issues. So you need to know all these to measure your performance against the goals”. Gex

Some organisations also develop indicators based on the objective or targets they want to achieve concerning the SDGs. The targets or objectives for the project could be in the budget.

“Let assume that if it is related to agric and a proposal come to us for instance the organisation will give us the indicators as to what to expect so let's say that one of our partners is organising a forum on the Agric sector, they bring the proposal. In the proposal, here is what they hope to achieve at the end of the program. So when they finish they bring the full report on what they have done. So we promised this level and this is what we could achieve. So the indicators are based on the objective of the proposed project”. Hline

“Yes, the KPIs are assigned to the budgeted figures so for instance we give out 1 percent of our overall profits annually towards CSR and that's our financial target and our

community support that's what we want to do every year. So based on that we assign KPIs based on what we want to do in each of the sectors we want to focus on". Gex

Findings reveal that organisations measure their performance on the SDGs using either the SDG framework or an existing sustainability reporting framework. The findings are in line with Bebbington and Unerman (2018) who observe that some companies measure their performance using the SDG framework or a sustainability reporting framework like the GRI standards. However, organisations rely more on the existing reporting framework because existing standards and guidelines provide KPIs for reporting on the SDGs. This confirms Ionascu et al. (2020) and Vaio et al. (2020) who identified that there is a lack of indicators for reporting on the SDGs.

Additionally, the current study reveals that while some companies are adopting the KPIs provided by existing standards and guidelines other companies generate their own KPIs. This may affect the comparability of information among organisations. This suggests that the SDGs framework only guides the activities of the organisation to achieve sustainable development. Consequently, the SDGs can be a framework for reporting if KPIs are developed for the 169 targets. This will ensure that reports prepared using the framework are more comparable.

Review of performance

Organisations also monitor and review performance on the SDGs by comparing targets set against what is achieved. They also monitor and review their performance based on the impact of the initiatives by relying on feedback from stakeholders.

"There is a CSR committee in France once you submit your report they come and verify if indeed what you have reported is actually what has been done and its impact for them. It is about sustainability and not just the action itself. So for instance if you say you are going to provide borehole or portable drinking water as part of your health program, how many people have been impacted. They look at all that. Butchy

“It is usually immediate. When we go, the day we carry out the activity, we see if we have reached out to all those we wanted to touch. I mean we record a few of the feedback. And that tells us whether we have met our target”. Flafty

“Certainly there is a department here called the corporate strategy affairs they review our performance”. Fring

“For all our priority areas we set targets. So at the end of the year, we check. This is the objective we set, has it been achieved. If not what has been done. So yes we review our performance looking at the progress we have made and then looking at the targets we have set”. Stige

4.7 Motivation for reporting on the SDGs

This section presents findings on the motivation for organisations to report on the SDGs.

4.7.1 Social recognition

Organisations report on the SDGs to obtain recognition for the initiatives undertaken. They sometimes receive public acknowledgment or awards for their SDG efforts.

“Normally these guys feel that sometimes you get some sort of social recognition here. Normally we don’t present these reports for taxation purposes, no, we don’t do it. So it is about sustainability. It is about meeting the SDGs. It’s more of social recognition. I am not too sure is for taxation exemptions or other financial benefits. It’s purely for social recognition. That’s how I see it”. Butchy

“In the last three years, we have received some awards for our renewable energy. We have also received awards from our group. We have gotten good awards and recognition in the industry for our contributions to the SDGs”. Givers

“It also gives us exposure. People get to know us more when we are in the newspapers and radio. Yes once you do that people get to know that you have this company in existence and they come to the aid of people. This is what they have done.” Dashy

This finding is consistent with Boiral (2013) who identifies that organisations obtain public recognition from stakeholders for their distinctive achievement on the SDGs. Mahmood et al. (2019) confirm that social recognition motivates organisations to undertake SDG reporting as a means to enhance the reputation and visibility. Organisations are required to meet certain requirements of best practices concerning the SDGs by the awarding institution. The requirements include the CSR strategy of the organisation, the nature of operations, and their community support. An interviewee commented that;

“There are institutions that give awards to companies. They have criteria for awarding the best company or something they factor in the CSR, your activities and support to the society”. Premt

This is reflective of the legitimacy theory which explains that organisations support the achievement of the SDGs because they want to be viewed as responsible members of the society and tend to obtain a social license to operate (Buallay, 2019; Deegan, 2002). Moreover, they report on the SDGs to enhance their reputation as well as improve the economic performance (Clarkson et al., 2011; Mahmood et al., 2019). The finding implies that organisations report on the goals as a strategy to be recognized as socially and environmentally responsible and be accepted by society. In line with the legitimacy theory, organisations seek to obtain recognition by engaging and reporting on the SDGs.

4.7.2 Regulatory requirement

Organisations contribute and report on the SDGs as a regulatory requirement. There are government agencies that ensure that companies comply with the policies of the government.

Some policies require organisations to allocate a portion of their profits for initiatives that promote SDGs as well as to report on them.

“Policies are governing all the social and environmental this thing but for most of the industries, we have major policies. You have the government or that is the state they may have a policy based upon the political influence of the government of the day or the activities or aspirations. We have the Environmental Protection Agency to make sure that companies take care of the environment or control the system.” Premt

“There is also a general regulation from the Bank of Ghana which ensures that we provide funding for CSR and report on it. And also as per the bank of Ghana regulations every quarter and every year we are supposed to present a report on our CSR activities so it is always published in our annual report”. Hline

“There are regulations for instance we are regulated by the EPA. We have to submit our Environmental commitments. They are in our operations. For this, we identify key impacts and develop preventive measures and provide the ways of delivering our plans”. Stige

Also, the regulators have sustainability principles that guide the operations of some industries. These principles like the Bank of Ghana's sustainable banking principles allow banks to integrate the SDGs into business strategy to promote sustainable development. Essentially, these principles encourage the firms to contribute and report on the SDGs since the principles are purposely to achieve the goals.

“Something like the sustainable banking principles provides principles guiding our activities like gender, financial inclusion. So we have to make sure we are complying with all the 7 principles which have got to do with the activities of the bank, governance, gender, which focus on women and youth financial inclusion, financial recognition and

consumption also these things are quite aligned with principles of the responsible banking that comes from the UN on financial institutions”. Gex

“Quiet recently The Central Bank completed the sustainable banking principles geared towards promoting these goals on their website. It was launched by the Bank of Ghana. The whole Agenda is to respond to these global sustainable issues for there is a framework that guides” Givers

A similar conclusion was reached by Comyns (2018) who finds that organisations are likely to conform to the regulatory requirement of the countries or society in which they operate and provide information in compliance with the regulatory requirement (Hodge et al., 2009). This finding reiterates the arguments of Lee (2008) who emphasize that regulatory requirements allow organisations to undertake proactive SDG initiatives which will reduce the risk associated with the regulatory and legal actions. Regulatory action play an important role in shaping corporate behaviour because regulatory requirements ensure that the operations of organisations are in support of the SDGs. They guide organisations to integrate the SDGs into the activities of the organisations. The current finding shows that organisations seek to contribute and report on the SDGs to obtain legitimacy (Buhmann et al., 2019; Deegan, 2002; Fernando & Lawrence, 2014). This suggests that organisation comply with expectations or requirements of regulatory institutions as a way of gaining social license to operate. In addition, in line with the legitimacy theory, organisations can build or protect their corporate reputation by acting in the interest of stakeholders to avoid stricter legislation or regulatory scrutiny (Tulder, 2018).

4.7.3 Sustainability initiatives

Organisations voluntarily join international initiatives that have the vision of promoting sustainable development. Sustainability initiatives allow organisations to adopt sustainable practices as a norm to ensure organisations successfully implement and report on the SDGs. They encourage member organisations to voluntarily incorporate the SDGs in their daily operations. They provide the avenue for organisations to voluntarily align their operations and strategies with the SDGs and further report on the SDGs.

“We are a multinational and there are standards we want to maintain because we have about 12 plants in Africa. If you go to Europe there are standards that you should meet. For some of these standards, you become internationally recognized. For some of these standards, they would ask what are your environmental commitments are those things. If you don't take good care of the environmental commitments it may affect the company and those things”. Premt

“This year for instance we had our ISO certification all aimed at ensuring that we comply with the SDGs. For the SDGs we cannot run away from it, all our activities are geared towards that”. Hline

“We are in the process of going green by the ISO standards. All these international standards are because we want to be sustainable and be able to meet these standards”.

Gex

Findings are not distant from prior literature as Fonseca (2019), Mahmood et al. (2019), and Mawonde and Togo (2019) confirm that sustainability initiatives influence organisations to adopt sustainability practices like SDG reporting. Topple et al. (2017) found that sustainability initiatives greatly influence organisations to adopt sustainability principles. Hence organisations provide SDG information by complying with the principles and standards of the

sustainability initiatives. Organisations obtain legitimacy by adopting and practicing the principles of internationally recognized sustainability initiatives. In line with legitimacy theory adopting these initiatives can influence perceptions of stakeholders on the legitimacy of organisations' activities (Burhan & Rahmanti, 2012; Deegan, 2002).

4.7.4 Competitive advantage

Organisations obtain competitive advantages when they contribute and report on the SDGs. As individuals are increasingly becoming aware of the social and environmental impact of the activities of the organisation on society and this influences their preferences. In addition, contributing and reporting on the goals can attract clients or customers who are interested in socially and environmentally responsible companies.

“You see as well that people who know about it, know the harm it is causing to the environment and are increasingly becoming aware and would not want to keep their monies with you, if you are not aligning with these goals... the requirement of customers have become so strict so most of the customers who are concerned about environmental and social safeguards. So companies might be scared of losing these clients.... It makes you competitive that gives you a competitive advantage for you as an organisation so things like that”. Gex

“It gives you an easy medium to sell your business let say you take your phone today and you go to the news feed then you find us rated A in terms of SDGs. The next question is who is this company? You get to know it is a bank and you will even want to open an account with them. Someone mentions that I want to open an account you might say I have heard of this company you can even go there. It is an easy platform to sell”. Givers

“We are here to give this community something or support but at the back of our minds, we are also trying to have some marketing link with them. So basically CSR has a

linkage with your future marketing strategy. So whatever you are doing you should know that you are doing it then I should have a follow up the advantage by the people who are receiving my support". Premt

This finding is consistent with Ameer and Othman (2012) and Lee (2008) who argue that organisations that implement the SDGs have a competitive advantage over those that do not because SDG initiatives attract new customers to the organisation. Porter and Kramer (2011) further reiterate that implementation of the goals offers numerous marketing opportunities to organisations. This suggests that organisations can improve performance if they can meet stakeholders' expectations by reporting on their contributions to the SDGs. This confirms the findings of Kurucz, Colbert, and Wheeler (2008) that organisations obtain competitive advantage through the support of the SDGs. In line with the legitimacy theory which explains that organisations implement and report on the SDGs to influence the perceptions of stakeholders (Deegan, 2002). Organisations obtain a favourable image for engaging in SDG reporting thus making the organisation competitive.

4.7.5 Survival

Organisations also report on their contributions to the SDGs to secure their survival. This is because the SDGs issues could impact the survival of the organisation itself. As a result, effort to contribute to the SDGs provides security for the organisation's future existence.

"The fact is that is it important if you want to survive for the next 10 years. That's how the world is going to go so if you are not going that way even professionally it would be a challenge". Gex

"To solve societal challenges is key for instance for health definitely if you want to do HIV testing and counseling. It is for organisations own climate, wellbeing as well as survival". Butchy

“We cannot stop because it is a social capital as an organisation, you fall on it in times of crisis. So when there is bankruptcy they will say ‘oh this company’, they do well, they sponsor this and they do this and that. That is the social capital for the organisation”.

Hline

According to Adams (2017), the survival of businesses greatly depends on the achievement of the SDGs because the SDG issues influence the survival of organisations. Findings from the current study reveal that SDGs will become the norm hence implementing the goals promotes the future survival of the organisation. This is consistent with Schramade (2017) who maintains that implementing and reporting on the SDGs guarantee the survival of businesses. This is reflective of the legitimacy theory where organisations present corporate disclosures as a legitimisation strategy to secure their survival and reputation (Deegan, 2002, 2018). Adhariani and De Villiers (2019), Baraibar-diez (2017), and Laskar and Maji (2016) further emphasize that organisations can obtain a social license to operate by implementing and reporting on the SDGs which will influence the survival of the whole organisation.

4.7.6 Attract investors

Organisations also report on the SDGs to attract investors. International institutions that provide funding for businesses usually require organisations to undertake various SDG initiatives and report on them before credit facilities are extended to them. Those who are engaged with the SDGs already can attract some of these investors to support their efforts. Also, the Bank of Ghana has provided guidelines for financial institutions to integrate SDGs in their operations. As a result, they are expected to support businesses that promote SDGs. So for organisations to qualify for financial support from the banks they may also report on the SDGs.

“With this idea of accessing the green climate fund, it will even come with more responsibilities because at the end of the day in accessing these funds there are some criteria they give maybe they will tell you that you need to reduce your paper usage by 50 percent or you to make sure that the use of plastic cups you have to stop it. We as a bank we are working on our financial services and all those things in the daily operations we try as much as possible to make sure that those things are in place”.

Hline

“Ok yeah. You as an institution should be attractive. What I mean is that you should have some of these things running. Sometimes it’s a condition before they even give you the facility. They have to be sure that yes you have these systems i.e. Social and environmental systems. You have well-structured CSR in your institution. You have components that address the risk. This is part of the audits they do before they extend credit facilities to you. So you see you have an added advantage when you have these things on”. Givers

“Yeah, it is all linked to the fact that sustainability matters a lot. So some international institutions will turn their backs on you if they realize that you are not acting or practicing sustainability”. Brandy

The current finding reveals that organisations that report on the SDGs attract investors. Moreover, some investors require organisations to implement SDG initiatives before they support them financially. This suggests that organisations are influenced by investors to implement and report on the SDGs. This is because investors are concerned about the performance of the organisation in addressing environmental and social risks and opportunities (Berthelot et al., 2012; Elalfy & Weber, 2019). As a result, if they want to support organisations financially they evaluate the organisation based on their sustainability performance. This

influences the organisation to undertake initiatives to achieve the SDGs. This finding is consistent with Schramade (2017) and Tiyyarattanachai and Chhang (2019) who maintain that organisations are influenced by investors to report on the SDGs. This finding is reflective of the legitimacy theory which explains that organisations report on the SDGs as a way of meeting the expectations of powerful stakeholders to obtain favourable image and reputation. This suggests that organisations report on the SDGs to influence the perceptions of investors (Deegan, 2002).

4.6.7 Image and brand enhancement

Organisations also contribute and report on the SDGs to build a good image and brand for the organisations. This helps the organisation to be seen by stakeholders as socially and environmentally responsible.

“Certainly for instance when individuals or institutions know that you are socially responsible it will certainly have an impact on your business activity or when you contribute to the development of the country certainly will have an impact on the business. It affects the image and brand of the organisation”. Fring

“There is no policy restriction so far as it concerns social responsibility for now so far as it is going to project your image or your brand of the company. The basic thing is to protect your image or enhance your brand image. You do it and everybody will know that this company is doing something in this area. You are projecting your brand”.

Prent

“Reporting on CSR will give you brand enhancement because people will see that since you have interests of the community at heart”. Gex

Prior studies reveal that organisations undertake sustainability reporting as a way to maintain and enhance the corporate image (Ali et al., 2017; Comyns et al., 2013; Momin & Parker, 2013;

O'Donovan, 2002). Momin and Parker (2013) highlight that organisations can maintain and protect their image as being good citizens, protecting themselves from the negative feelings of the community, maintaining a global reputation, and portraying a socially responsible image. The result of the study reveals that organisations want to protect their image by being recognized as socially responsible as this will greatly impact their reputation and legitimacy. This finding is consistent with Amran and Haniffa (2011) who identified that organisations undertake CSR as a means to comply with regulatory requirements in production to promote corporate image. The result is in line with the legitimacy theory where organisations adopt sustainability practices as a strategy to gain the social license to operate. Undertaking SDG initiatives and reporting on their performance allows organisations to obtain legitimacy (Deegan, 2002). Likewise, it enhances the image and reputation of the organisation.

4.6.8 Attract best workers

Organisations' ability to access good employees motivates them to support the achievement of the SDGs and also report on the goals. This is because employees are often attracted to these organisations.

“It also shows that you are going sustainable. It also attracts the best talents to the organisation because they will know that you are not only an organisation that focuses on profitability”. Gex

Findings from the study demonstrate that organisations implement and report on the SDGs to attract the best workers which confirm findings of Duarte et al., (2014) and Story et al., (2016) who find that sustainability practices influence stakeholder perceptions about the organisation. They obtain reputation and attract workers through sustainability initiatives. This is in line with

the legitimacy theory where organisations with good reputation from sustainability practices attract good workers and obtain competitive advantage.

4.8 Actors involved in SDG reporting

Findings reveal that some organisations have specific departments that report on the SDGs. Hence, the environmental and sustainability officers are responsible for integrating the SDGs into operations by putting in place initiatives to manage environmental impact. They oversee CSR initiatives of the organisations as well as ensure sustainability reports are prepared in line with the acceptable reporting standards.

“Primarily environmental officers prepare the SDG reports relating to the environment and CSR. The head of this department reports to the company secretary”. Givers

“The sustainability department is responsible for preparing sustainability reports. They collect data for the preparation of sustainability reports. Also, they oversee assurance of the sustainability reports as well as its continuous development over the years”. Stige

Other companies also have separate departments handling environmental and safety issues and CSR respectively. The environmental and safety department ensures that sustainability issues are incorporated into daily operations.

“There is an environmental and safety manager so if you have such a department their duty is to ensure that the environment is safe and conducive and habitable. They also prepare reports on their activities”. Premt

“We have our health safety environment and quality department that ensures that we are environmentally responsible and provide regular reports in terms of sustainable development”. Dope

“For us here the sustainability department and CSR addresses SDG issues. The sustainability department ensures that our operations are aligned with sustainable principles and the marketing department pushes our traditional CSR. All these are geared towards the SDGs”. Gex

Hence for these organisations the marketing, Commercial and Human Resource departments are responsible for implementing and reporting on the CSR initiatives of the organisation. Thus they prepare reports on their activities to promote the SDGs and they work closely with the CEO.

“HR mainly because we own the process, that’s our policy and then the champion is the CEO of the company. He cheers the CSR committee. So at the end of the year, we prepare our CSR report and submit it to the group office”. Butchy

“Here I am in charge of sales and marketing. CSR is under marketing so the commercial department is in charge”. Premt

“It’s the role of the marketing communication department because we are the implementers of the CSR initiatives. It goes to the executive committee for approval”.

Hline

“The marketing department prepares the reports and gives it to the Finance and Accounting departments to include them in the reports. They work with the finance team”. Gex

The current study finds that organisations have specific or different management structures for managing SDG issues. They may have specific departments and teams that are responsible for reporting on the SDGs and this is consistent with prior studies. Husted (2000), Massa et al. (2015) and Thijssens et al. (2016) find that some organisations have permanent teams for

managing social and environmental affairs. Thus organisations may have a sustainability department handling all the SDG issues which include preparing reports. On the other hand, two separate departments can handle SDG issues and report directly to the CEO. With this, the environment and safety department handles SDG issues relating to operations while the marketing or Human Resource departments oversee SDG issues relating to the community. This is consistent with Thijssens et al. (2016) and Adams and Frost (2008) who find that organisations may have an environment, quality and safety, and CSR or sustainability departments handling SDG issues.

Senior-level management play an important role in integrating SDGs into operations. They work together with the SDG departments to ensure that operations and departments contribute to the SDGs. The CEO and the board of directors are responsible for approving the SDG initiatives of the organisation. Even though organisations are continuously ensuring that their operations align with the SDGs. Thijssens et al. (2016) explain that integration of the SDGs into business need not be left with a specific department. This suggests that no one department should be in charge of sustainability. This will allow all departments to work to achieve SDGs in their respective departments and report on efforts at achieving the global goals. This will ensure that SDGs are fully integrated into operations.

Accountants also make important contributions to the preparation of the SDG reports. They could be involved in measuring performance on the SDGs using accounting tools.

“Is it about quantifying some of these things in Accounting terms? So if someone pollutes the environment in reality, what is the value? Maybe, if that year what you want to measure involves you bringing in some estimates on the impacts, for instance, carbon emission and it requires accounting tools to be used then the accounting team will be involved.”. Gex

Findings also reveal that accountants are involved in the preparation of SDG disclosures. They help in measuring the impact or performance of the organisation on some aspects of sustainability using Accounting tools. This helps organisations to be aware of their impact and take necessary actions to manage impacts. This confirms Hopper (2019) who maintains that accountants can help to solve sustainability challenges. They can provide accounting systems and tools that will help incorporate sustainable development in strategic decisions and operations. This stresses the need for accountants to acquire the skills and knowledge needed in measuring, reporting, and managing organisations' performance concerning the SDGs (Bebbington & Unerman, 2018).

4.9 Summary of chapter

This chapter presents the findings and their interpretation of the data gathered. Findings from the study are divided into themes and obtained from the data analysis processes. The themes are further presented in this section based on the research questions and objectives of the study.

CHAPTER FIVE

SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

5.1 Introduction

This section presents the final chapter of the study. This chapter specifically highlights the summary, conclusions, limitations, and recommendations of the study. The summary provides the key findings of the study out of which conclusions are drawn and recommendations are given. This section also presents the contribution of the study to knowledge and practice.

5.2 Summary of findings

The study sought to understand how organisations are implementing the SDGs by integrating, prioritizing, and reporting on the goals. With how organisations report on the SDGs, findings suggest that organisations demonstrate some level of understanding of the SDGs. Organisations recognize the need to be committed to achieving the SDGs as a way of gaining a social license to operate and enjoy numerous opportunities the goals present.

Moreover, organisations have identified that integrating the SDGs into business strategy is key for the successful implementation of the SDGs. Organisations have aligned business operations to the SDGs to ensure that all departments of the organisation are working to achieve the goals. The integration of SDGs in business strategy allows organisations to achieve business objectives while contributing to the SDGs. As a result, some organisations have identified the need to adopt a “creating shared value” approach to contribute to the SDGs.

The current study also finds that organisations may select specific SDG targets and indicators to contribute and report on. Organisations usually choose the priority areas to focus on due to the voluntary nature of the SDG framework. The prioritization process is based on the mandate of the institution. Thus organisations prioritise SDG targets based on the nature of operations

focusing on targets that are directly impacted by operations. Organisations also select targets that align with the needs and expectations of the society in which it operates.

Additionally, partnerships are identified as essential for the implementation of the SDGs because the goals represent the partnerships between companies and the government. Therefore, organisations engage in partnerships as a way to enhance their capability to address the SDG. The study also shows that organisations provide information on partnerships in support of the SDGs. Through partnerships, organisations enhance their image by being selective of the institutions they collaborate with to build a favourable image and obtain legitimacy. Organisations further report on achievements made concerning SDGs targets. The present study reveals that organisations report on activities or initiatives undertaken to achieve the goals. Some organisations adopt KPIs provided by international frameworks for reporting on the SDGs. Also, those that have not adopted a reporting framework develop KPIs for reporting on the SDGs.

The study also sought to understand the motivations for reporting on the SDGs. The current study finds that organisations report on the SDGs to obtain legitimacy or social license to operate. Organisations report on the SDGs to gain public recognition for their contributions to the goals. This further enhances the brand and image of organisations. Moreover, organisations engage in SDG reporting to obtain a competitive advantage over their rivals and further ensures the survival of the organisation. Besides, the study finds that institutional pressures from international sustainability initiatives, regulatory agencies, and investors may exert institutional pressures on organisations to report on the SDGs. The SDGs framework represents the expectations of stakeholders hence, producing SDG reports enhances organisations' communication with stakeholders like governments.

The current study identifies that leadership, as well as employees, contribute to the preparation of SDG reports. Leadership is the key driver for integrating the SDGs into the business strategy. They ensure that operations of the organisation are working to contribute to the SDGs. The board of directors or sustainability committee and CEOs provide approval for the SDG initiatives and reports. Organisations may have a single or two departments handling SDG issues depending on the organisational structure.

5.3 Conclusions

The current study shows that organisations are making commitments to contribute to the SDGs because they understand the role they can play as well as the opportunities they present. Integration of the SDGs into business strategy can also influence the operations of the organisation as well as the CSR initiatives. This suggests that organisations will direct their activities and CSR initiatives to achieve the SDGs. Consequently, the leadership of organisations seeks to align their operations and CSR initiatives to the SDGs to obtain legitimacy by demonstrating their ability to contribute to the goals. Furthermore, organisations can enhance their capability to support the SDGs by engaging in partnerships with both private and non-private sector actors. Finding from the current study also suggest that organisations have the responsibility to select priority SDG targets because there is no regulatory guideline directing the prioritization process. Hence they can select SDGs targets to obtain a good image and reputation.

Organisations report on the SDGs through sustainability, environment and safety reports, and CSR reports. The reports are prepared to enhance the image and reputation of the organisation. In addition, the reports are prepared to meet regulatory guidelines as well as boost investor confidence in the company that organisations are socially and environmentally responsible and obtain social license to operate. Moreover, the study identified that various actors (CEOs, Sustainability Managers, Human Resource Departments and Marketing Departments)

contribute to the preparation of sustainability reports. The role of the accountants is highlighted in the preparation of sustainability reports by developing indicators for measuring performance on some aspects of the SDGs.

5.4 Contribution of the study

The study makes important contributions on how organisations in Ghana are implementing the SDGs by integrating them into business strategy and prioritizing particular targets. The study specifically contributes to literature or knowledge and practice.

5.4.1 Knowledge or literature

The current study makes important contributions to the literature on how companies are implementing sustainable development goals. The private sector actors have been called upon to support the implementation process since the goals were officially launched hence an increased interest in literature on the phenomenon (Bebbington & Unerman, 2018; Pineda-Escobar, 2019). Prior studies on how organisations are contributing to the SDGs were mostly conceptual thus Mio et al. (2020) have called for more empirical studies specifically focusing on how organisations are integrating the SDGs into the business. Thus the study provides important insight into how some organisations in Ghana are implementing the SDGs by integrating SDGs into business strategy. Additionally, Ike et al. (2019) have called for studies to examine the prioritisation process of organisation because most studies have focused on the country level. Hence, the study contributes to knowledge on how organisations are prioritising specific SDG targets.

The focus on a developing country context significantly contributes to knowledge since it has received less attention in prior literature. Mio et al. (2020) highlight that a large percentage of studies on the SDGs focused on the European context. Pineda-Escobar (2019) stresses the need to examine the issue from other contexts. Hence the study contributes to knowledge on how

organisations in a developing country like Ghana are implementing and reporting on the SDGs. Besides insights from this study will provide direction for future research on how companies in Ghana are implementing the SDGs.

5.4.2 Policy

The study will inform policymakers on the strategies and policies that will ensure that organisations in Ghana integrate the SDGs into their business strategy. Additionally, it would inform government agencies to put in measures to ensure companies are prioritizing relevant SDG targets given the nature of operations and SDG priorities of the country. Moreover, the study may inform the need to develop guidelines and KPIs for measuring organisational performance on the SDGs. This will enhance the comparability of information as well as help to assess Ghana's achievement on the SDGs.

5.4.3 Practice

Leadership of various organisations will understand the need to adopt frameworks and strategies that will help to effectively integrate SDGs into corporate activities and prioritise specific and relevant SDG targets. Also, the study will inform organisations to hire managers or leaders with good knowledge about the SDGs to ensure that organisations operate in a way that supports the achievement of the SDGs.

The result will also encourage industry leaders to adopt best practices for other organisations to emulate which will ensure that other organisations integrate SDGs into operations and prioritise relevant SDG targets. This provides the need for industry players to outline the SDGs relevant for each industry to guide the prioritization process. Besides, organisational stakeholders like investors, government agencies, and NGOs can be involved in the process to select relevant SDG priorities as indicated by Raub and Martin-rios (2018).

The study also has implications for accountants and assurance providers as they will be aware of the need to adopt strategies and upgrade their skills to prepare and assure SDG reports.

5.5 Limitations of the study

The study examined how organisations in Ghana are integrating and prioritizing the SDG targets. The study focused on a few companies operating in Ghana as the sample was purposively selected. As a result, findings from the study cannot be statistically generalized to companies operating in Ghana. Besides sample of companies was purposively selected due to time constraints and accessibility thus other organisations like Small and Medium Scale Enterprises (SMEs) and Public Sector Organisations can provide important insights that were not explored in the study. The study also focused on firm-level factors influencing organisations to implement and report on the SDGs however country-level factors can influence the practice. Moreover, the study explored the SDG as a whole without an in-depth examination of specific SDG targets. Bebbington and Unerman (2018) have called for more studies to examine organisations' contributions to specific SDG targets.

5.6 Recommendations

The current study provides recommendations in three specific strands namely policy, practice and further studies.

5.6.1 Recommendations to policy

The study shows that organisations integrate SDGs into business strategy thus it is recommended that government should create awareness among organisations and public through the various media channels on the importance of integrating the SDGs into business. This will encourage organisations to voluntarily integrate SDGs into business and further report on them. Government can also use mandatory measures to ensure that organisations effectively integrate SDGs into business and report on such initiatives. It is also recommended that

government should put in place strategies and policies that will direct companies to select relevant SDGs priorities that will support government efforts.

5.6.2 Recommendation to practice

It is recommended that SDG knowledge will be included in the selection of individuals for managerial positions. This is because they provide the strategic direction of the organisation. Thus hiring management with the knowledge on the SDGs will ensure that the SDGs are effectively integrated into the business. This implies that SDGs should also be included in the training of management and professionals (like the Accountant) as this will ensure that the SDGs are integrated in business operations as well as CSR initiatives.

5.6.3 Recommendation for Further research

Future studies can examine the integration and prioritization process for SMEs and Public Sector organisations. Kaur and Lodhia (2019) have called for academic research to respond to this relatively new development in sustainability reporting by exploring how public sector organisations (PSO) are implementing the SDGs. Also, a further study can examine the prioritization process to find out whether the state institutions are complying with the SDG priorities of National Development Plans. Furthermore, future studies can explore how SDGs have influenced sustainability or CSR strategy by comparing corporate reports before and after the launch of the SDGs. Interviews can be conducted to investigate the reasons for differences. Corporate websites and the social media handles of the various companies can be explored to obtain more understanding of how organisations are engaging and reporting on the SDGs. In addition, future studies can examine how and why organisations prioritise specific SDG targets focusing on particular industries like the banking industry.

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APPENDIX

Interview guide

Section 1. LEVEL OF AWARENESS

- What are the SDGs and how are they relevant to businesses?
(What are some of the risks and opportunities of the SDGs to business?)
- Are stakeholders (customers and employees) concerned about the organisation's SDG efforts? Why?

Section 2. SDG INTEGRATION INTO CORPORATE STRATEGY

- How has the Sustainable Development Goal been integrated into the activities of the organisation?
- How has the SDGs influenced business strategy? Have there been changes in business operations? What are some of them?
- What guides the integration process? Government regulations and international standards?
- How has the SDGs been integrated into strategic decisions? Are there Long-term goals and targets that align with and directly contribute to the SDGs?
- Who is taking the responsibility for integrating the SDGs? How are internal stakeholders (employees) involved in the process? (Training and workshops for employees)
- Which internal departments or functions within your organisation are most engaged with the SDGs?
- What are the barriers you are facing in integrating the SDGs into your organisation?
- Who are the stakeholders your organisation collaborates with? What role do they play?

- What are some of the reasons for engaging with these stakeholders?
- What is the process involved in selecting possible partners for achieving the SDGs?
- Is the organisation reporting on the achievements of partnerships for the SDGs?
(Review assessment and challenges)

Section 3 PRIORITISATION PROCESS

- What are the priority SDGs targets for the organisation?
- Why do organisations prioritise specific SDG targets?
- What factors influence the selection of SDG targets? Is it country priorities, impact (negative, positive or direct and indirect) industry, or vision? Are there any other factors?
- Does the organisation include input from stakeholders like employees, community, NGOs during the prioritization process?
- How do you manage your stakeholder expectations when you want to focus on a limited number of targets? How do you avoid a challenge to your reputation?

Section 4. SDG REPORTING

- How are companies reporting on the SDGs?
(Objectives, initiatives, SDG targets, and indicators)
- How does the organisation assess its performance on the SDGs?
(Performance indicators)
- What is the role of industry associations in measuring contributions to the SDGs?
- What is the motivation for reporting on the SDGs?
- Who are the actors involved in preparing SDG reports? What role do they play in the process?

