Investigation on the Sustainable Development Goals (SDGs) Disclosure Effect on Firms Performance

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ABSTRACT

The Sustainable Development Goals (SDGs) consist of 17 objectives designed to tackle global issues, and many firms align with this United Nations initiative by publicly reporting their SDG-related efforts. However, since SDG disclosure is voluntary, previous studies have highlighted that some firms exhibit limited involvement, particularly when the perceived benefits or impacts of such disclosures are minimal. This research explores the relationship between SDGs disclosure and corporate performance, using Return on Equity (ROE) as the performance measure. The data on SDG disclosures and ROE were collected through content analysis of annual, integrated, and sustainability reports. The research, which employed simple linear regression, focuses on a sample of 148 firms from the consumer products and services sector listed on Bursa Malaysia over a five-year period. The findings indicate a moderate positive correlation between SDGs disclosure and ROE, with regression results confirming the influence of SDGs disclosure. However, the R-squared value of 0.044 suggests that additional factors also play a role in determining financial performance. This research concludes that while SDG disclosures can contribute to enhanced financial performance, they are not the sole determinant. Therefore, firms are recommended to integrate SDG initiatives into broader corporate strategies, and further research into other contributing factors is encouraged.

Keywords: Sustainable Development Goals, return on equity, firms' performance, voluntary disclosure.

INTRODUCTION

Sustainable Development Goals (SDGs) disclosure, as defined by Rosati and Faria (Rosati & Faria, 2019), is the practice of publicly reporting how an organization addresses the SDGs. The United Nations Global Compact and the Global Reporting Initiative (GRI) emphasize the strategic value of SDGs reporting, which fosters sustainability awareness and influences corporate strategies. However, the integration of SDGs into corporate reporting practices has been relatively still limited. This is due to the firms often struggle to align the creation of shareholder value with the broader societal benefits embedded in SDGs (Dyllick & Muff, 2016). Despite the increasing emphasis on sustainability, firms face persistent challenges in embedding SDGs into their corporate strategies, leaving significant gaps in achieving both financial and societal goals. Research by Schramade (2017) highlights this by observing that only a small proportion of firms include SDGs in their disclosures, with the extent of reporting being positively related to factors such as firms' size, intangible assets, and the presence of corporate governance elements like sustainability committees. This limited adoption of SDGs reporting is also reflected in broader industry trends. Another researcher, van der Waal and Thijssens (2020) highlights the challenges firms face in balancing SDGs with shareholder profits. This trend is supported by PWC (2021) report of 700 global firms, which revealed that only 27% incorporated SDGs into their business plans. Consistent with Emma and Jennifer (2021), which found that most firms fail to prioritize SDGs in their strategies, with many adopting SDGs initiatives only symbolically.

This underscores the gap between the recognition of SDGs' importance and their meaningful implementation

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within corporate frameworks. This suggests that, despite the growing recognition of SDGs' importance, a significant portion of firms have not fully committed to implementing them in a meaningful way. This research acknowledges the voluntary nature of SDGs disclosure and highlights the significance of industry classification in understanding the relationship between SDGs disclosure and firm performance. The research by Cahyaningtyas et al. (2020) reveals a positive association between SDGs disclosures and firm values, with high-profile industries showing a stronger tendency to disclose SDGs due to heightened public attention. These firms are more motivated to demonstrate their commitment to sustainability, which could attract investors and improve firm performance. In contrast, low-profile industries, facing less public pressure, are less likely to prioritize SDGs reporting, resulting in lower disclosure rates. Emma and Jennifer (2021) emphasizes that firms in controversial or environmentally sensitive industries can benefit from SDGs reporting by improving transparency and enhancing their reputation. Despite the potential negative impact these industries may have on the environment or society, SDGs disclosure helps them demonstrate a commitment to sustainability, potentially boosting their performance.

However, the relationship between SDGs adoption and financial performance is still debated, as other studies suggest mixed or even negative results. Some argue that SDGs reporting could be used for greenwashing, where firms enhance their reputation without genuine sustainability efforts (Ramos et al., 2022). Nevertheless, SDGs reporting remains a strategic tool for high-profile industries, helping firms align sustainability initiatives with financial performance. Taking this into consideration, this research explores the relationship between SDGs disclosure and ROE within the consumer product and service sector which is one of the sector with high profile industries (Roberts, 1992; Zuhroh & Sukmawati, 2003; Branco & Rodrigues, 2006, 2008; Dias et al., 2017; Solikhah et al., 2020). The research aims to examine how SDG disclosures influence firm performance, with a focus on financial outcomes, ROE. This research contributes to the literature by addressing the gap in understanding how SDGs disclosures impact financial outcomes in the context of developing countries like Malaysia, with a specific focus on the Consumer Product and Service Sector. The structure of the discussion of this research is organized as follows: Section 2 outlines the research methodology, including hypothesis development, data collection, sampling procedures, measurement of variables, research design, and experimental techniques. The analysis and results are presented in Section 3. Section 4 highlights the findings and limitations of the research. Finally, Section 5 focuses on the implications of the research and suggestions for future studies.

METHODOLOGY

This research adopts a quantitative approach to analyze the relationship between SDGs disclosure and financial performance. SDGs disclosure is represented by the number of SDGs reported, while financial performance is measured using Return on Equity (ROE). The research is grounded in the Resource-Based Theory (RBT), which posits that organizations can achieve sustainable competitive advantages by leveraging unique resources, such as sustainability-related practices. The research integrates these variables with the RBT, forming the conceptual framework presented in Figure 1 below. This research aims to fill gaps in the existing literature and offer a deeper understanding of SDG reporting in the Malaysian context.

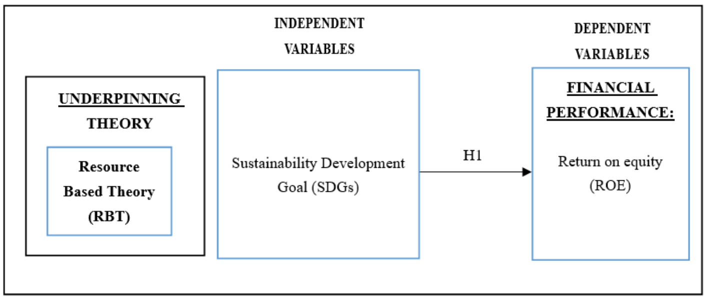

Figure1. Conceptual Framework

The conceptual framework provides in Figure 1 visualised presentation of the research's key variables and hypothesized relationship, examining how the level of SDGs disclosure influences financial performance, measured by ROE. This relationship is grounded in the RBT, which shown that organizations can achieve sustainable competitive advantages by effectively utilizing unique resources, including sustainability-related practices. In this context, SDGs disclosures are framed as a strategic resource that reflects an organization's commitment to addressing social, environmental, and economic objectives. By leveraging SDGs disclosures, firms can build a reputation that supports stakeholder trust and enhances organizational capabilities, offering a competitive edge in the market. Drawing on RBT, these disclosures are seen as valuable, rare, inimitable, and non-substitutable assets that enhance corporate reputation, mitigate risks, and foster stronger stakeholder trust (Cancela et al., 2020). Firms adopting higher levels of SDGs disclosure signal their dedication to sustainability, align with stakeholder expectations, and potentially gain competitive advantages. The sustained commitment to SDGs in reporting helps firms not only in reputational enhancement but also in mitigating risks and building stronger relationships with key stakeholders. These advantages, in turn, contribute to improved financial outcomes, as they enable innovation, operational efficiency, and enhanced stakeholder engagement, all of which support superior financial performance. Therefore, the following sub-section will further elaborate on the development of the hypotheses for this research, guided by the conceptual framework introduced previously in Figure 1.

Hypotheses Development

The hypothesis formulation is based on exploring the relationship between the independent variable, SDGs disclosure, and the dependent variable, ROE, in this research. A detailed discussion of the proposed hypothesis is provided below.

SDGs and ROE

The voluntary disclosure of Corporate Social Responsibility (CSR) and SDGs reflects an organization's commitment to improving workforce practices, upholding ethical values, and enhancing overall performance, contributing to the country's economic development (Mujahid & Abdullah, 2014). Research has shown a positive relationship between sustainability practices and financial performance, suggesting that SDGs involvement signals a firm's dedication to these goals, thereby gaining trust from investors and stakeholders. Such disclosures can enhance stakeholder confidence and potentially strengthen a firm's long-term resilience and growth (Muhmad & Muhamad, 2020). However, some research emphasizes the challenges firms face in aligning SDGs with financial priorities. Balancing these objectives is difficult, as firms often struggle to achieve both profitability and sustainability goals, which makes it harder to achieve positive outcomes for both the firms and society (Ramos et al., 2022). These perspectives highlight a gap in understanding how SDGs disclosures relate to ROE. To address this, the research will explore the impact of SDGs disclosures on ROE, leading to the following hypothesis:

H1: There is a positive correlation between the volume of SDGs disclosures and ROE.

Data Collection

This research uses a thorough data collection approach, primarily relying on secondary sources to assess two key variables: ROE (dependent variable) and SDGs disclosure (independent variable). Data for both variables is obtained from sources like the Bursa Malaysia database, DataStream, and the annual reports of publicly listed firms. The data collection involves content analysis and document review, focusing on quantitative data from corporate annual, sustainability, and integrated reports. These reports are available for download on the Bursa Malaysia website. The data will be analyzed to examine the connection between SDGs disclosure and ROE. The sample for this research is outlined below.

Sampling Procedures

The research sample was selected based on Bursa Malaysia's sector classifications, ensuring the tendency of firms with resilient governance structures. Naciti (2019) highlights the link between firm performance and market dynamics, reinforcing this approach. The research targets key Malaysian industries that are both visible and economically significant, such as petroleum, chemicals, mining, automotive, airlines, and consumer products, as noted by Roberts (1992), Zuhroh and Sukmawati (2003) and Solikhah et al., (2020). The

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Consumer Products and Services sector, Malaysia's second-largest GDP contributor (Ministry of Finance Malaysia, 2022), is projected to drive economic growth in 2023, according to the Ministry of Finance Malaysia (2022). This sector was chosen for its critical role in the national economy, making it ideal for testing the research's framework.

Sample Size

This research focuses on firms within the Consumer Product and Service Sector, encompassing eight sub-sectors: agriculture, automotive, consumer services, food and beverages, household goods, personal goods, retail, and travel, leisure, and hospitality. All firms selected for this research are publicly listed on Bursa Malaysia. The research covers a five-year period from 2018 to 2022, ensuring the use of the most current publicly available data. This timeframe was chosen to maintain consistency and relevance when examining SDGs disclosure and their impact on ROE. A total of 148 firms, representing 95.5% of the 155 firms in the sector, were included in the sample. This sample size exceeds the minimum required 113 firms which corresponds to 70.6% of a population of 160 firms, based on Krejcie & Morgan (1970) sample size determination formula. Table 1 below provides further details on the research sample.

Table 1: Sample Classification

No.	Sector	Sub Sector	Population	Sample Size	No. of Cases
1	Consumer Products & Services	Agricultural Products	11	11	55
2		Automotive	10	7	35
3		Consumer Service	12	12	60
4		Food / Beverages	28	27	135
5		Household Goods	34	34	170
6		Personal Goods	23	22	110
7		Retailers	12	12	60
8		Travel, Leisure & Hospitality	25	23	115
Total			155	148	740

As shown in Table 1, the sub-sector classifications of the firms are outlined, along with the total sample size collected during the five-year period. The analysis encompasses 740 observations from 148 firms across eight sub-sectors. This sample reflects the diversity within the Consumer Products and Services sector and reinforces the research's emphasis on the relationship between SDGs disclosure and ROE. The tendency of a wide range of sub-sectors allows for a more comprehensive exploration of the impact of SDGs reporting across different industries.

Measurements

To ensure the reliability and consistency of this research, this section provides an overview of the methods used to measure the key variables, which will be discussed in detail in the subheadings below.

Financial Performance (ROE)

The measurement of financial performance in corporate governance (CG) research focuses on three main indicators: return on equity (ROE), return on assets (ROA), and Tobin's Q (Laskar & Maji, 2016; Platonova et al., 2018; Pham & Tran, 2020). These indicators are commonly used to assess financial performance in CG studies (Buallay et al., 2017). Among these three measurements, ROE is particularly significant for evaluating profitability (Ahmed & Hamdan, 2015). Therefore, this research adopts ROE as its primary metric, as it is a key profitability ratio that measures how efficiently a company uses its assets to generate returns, which is essential for assessing financial performance (Wei et al., 2018; Abdalkrim, 2019; Alshirah et al., 2022).

SDGs Disclosure

The research utilizes content analysis to assess SDGs disclosure, guided by prior researches by Fonseca and Carvalho (2019), Buniamin et al. (2020), Cahyaningtyas et al. (2020), Izzo et al. (2020), Nechita et al. (2020), Yu et al. (2020), Lassala et al. (2021), Sekarlangit and Wardhani (2021), Al Lawati and Hussainey (2021) and Ramos et al. (2022). The analysis involves firm reports are reviewed to identify mentions of "SDGs" or "sustainable development goals," with firms assigned a score of 1 for disclosing SDGs and 0 for non-

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disclosure. The second step involves searching any relevant activities of SDGs implementation by examining statements related to the 17 SDGs.

The summarization of the variable measurements used in this research is illustrated below in Table 2, providing an overview of how each variable is assessed.

Table 2: Research Variable Operationalisation

Variable	Acronym	Measurement	Scale & Source of Data
Dependent			
Firm Financial Performance – Return on Equity	ROE	The division of a firm's net income by shareholder's equity. ROE = Profit after Tax/Total Equity.	Ratio scale - DataStream
Independent			
SDGs disclosure	SDGs	The process involves two main steps: 1. Conducting a content analysis to identify the total firm disclosures by searching for specific terms such as 'SDG' or 'sustainable development goals' in each report. 2. Search any relevant actives related to SDGs goals no.1 until 17	Ratio scale – Annual Reports, Integrated Reports, Social Responsibility Reports

Table 2 presents the operationalization of the research variables. The dependent variable, financial performance, is represented by ROE, while the independent variable, SDGs disclosure, is evaluated through an analysis of the 17 SDGs.

Experimental on Regression Technique

This research applies simple linear regression techniques to analyze the relationship between SDGs disclosure as the independent variable and ROE as the dependent variable. This method effectively evaluates the direct impact of SDGs disclosure on financial performance. Data will be structured and analyzed using Statistical Package for the Social Sciences (SPSS) software version 29, ensuring precise and reliable statistical results. The model utilized in this analysis is detailed in the following equation:

$$ROE_{it} = \beta_0 + \beta_i\, SDGs + \varepsilon_{it} \qquad (1)$$

Where;

ROE it is the formula (1) is the ROE, Return on Equity for firm. $_i$ in year $_t$, SDGs is Sustainable Development Goals Disclosure, β_0 is Intercept, β is Coefficients, $_i$ is firm, $_t$ is year and ε is Error term.

RESULTS AND DISCUSSION

This section outlines the research findings, analyzes the results, and connects them to the research's objectives and hypotheses. The results are presented in a structured manner, followed by an in-depth discussion to interpret their significance and link them to existing literature, emphasizing their implications for the research's focus.

Recruitment

The sample of 148 firms was drawn from the Consumer Products and Services Sector, chosen based on the availability of essential corporate reports, including annual reports, sustainability reports, and integrated reports. These documents were thoroughly analyzed to extract data on SDGs disclosures and ROE for the research.

Statistics and Data Analysis

The data for this research were gathered through an extensive review of corporate reports, focusing on variables related to SDGs and ROE. To examine the relationship between these two variables, SPSS software version 29 was utilized for a simple linear regression analysis. The findings are summarized in the following tables: Table 3 provides Descriptive Statistics, Table 4 presents the Correlation Analysis, Table 5 outlines the Model Summary, Table 6 reports the ANOVA results, and Table 7 details the Regression Coefficients.

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Table 3 Descriptive Statistics

	Mean	Std. Deviation	N
ROE	.0669	.30827	740
SDGs	65.16	64.143	740

The descriptive statistics for the research variables, as presented in the Table 3, provide insights into the data distribution and variability for both SDGs disclosure and ROE. The data consist of 740 observations for each variable. The mean value of SDGs disclosure is 65.16, with a standard deviation of 64.143, indicating a substantial variation in the extent of SDGs reported across firms. The ROE mean is 0.0669 with a standard deviation of 0.30827, reflecting moderate variability in the firms' profitability. This summary highlights the diversity in both the extent of SDGs reporting and ROE within the sampled firms over the five-year period. A detailed examination of the correlations between the variables is presented in Table 4 below.

Table 4. Correlations

		ROE	SDGs
Pearson Correlation	ROE	1.000	.210
	SDGs	.210	1.000
Sig. (1-tailed)	ROE	.	<.001
	SDGs	.000	.
N	ROE	740	740
	SDGs	740	740

The correlation analysis between SDGs disclosure and ROE in Table 4 reveals a positive relationship. The Pearson correlation coefficient is 0.210, indicating a weak yet statistically significant positive correlation between the variables. The significance level (p-value) is less than 0.001, demonstrating that the relationship is significant at the 99% confidence level. This suggests that an increase in SDGs disclosure is associated with an improvement in ROE. The analysis includes 740 observations for both variables, supporting the resilient of the results. The following table, Table 5, provides a summary of the model, outlining the relationship between the variables analyzed in this research.

Table 5. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.210[a]	.044	.043	.30162	1.526

The model summary indicates the results of a simple linear regression analysis where SDGs disclosure is the independent variable, and ROE is the dependent variable. The R-value is 0.210, representing the correlation coefficient between SDGs disclosure and ROE, confirming a weak positive relationship. The R Square value is 0.044, suggesting that SDGs disclosure explains approximately 4.4% of the variance in ROE. The Adjusted R Square, slightly lower at 0.043, accounts for the number of predictors in the model, ensuring an unbiased estimate. The standard error of the estimate (0.30162) reflects the average distance that the observed values fall from the regression line, indicating the model's prediction accuracy. Finally, the Durbin-Watson statistic (1.526) is close to 2, suggesting that there is no significant autocorrelation in the residuals. Overall, while SDGs disclosure shows a statistically significant relationship with ROE, its explanatory power for financial performance remains limited. An ANOVA analysis was conducted to evaluate the regression model, with the findings presented in Table 6 below.

Table 6 Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.090	1	3.090	33.961	<.001[b]
	Residual	67.138	738	.091		
	Total	70.227	739			

The ANOVA analysis results presented in Table 6 demonstrate the statistical significance of the relationship between SDGs disclosure and ROE. The regression model has an F-value of 33.961 with a significance level of $p < 0.001$, indicating that the model is statistically significant in explaining variations in ROE. This highlights that SDGs disclosure contributes meaningfully to explaining the variance in ROE, aligning with the research's objectives to explore the impact of sustainability disclosures on firm profitability. The residual variance indicates unexplained factors, suggesting potential areas for future research to include other variables that might influence ROE. The subsequent analysis will focus on the coefficients, which are detailed in Table 7 below.

Table 7 Coefficients

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	.001	.016		.076	.939		
	SDGs	.001	.000	.210	5.828	<.001	1.000	1.000

The coefficients in Table 7 outlines the results of the regression analysis examining the relationship between SDGs disclosure and ROE. The unstandardized coefficient (B) for SDGs disclosure is 0.001, indicating that for each additional SDGs disclosed, ROE increases by 0.001 units. The standardized beta coefficient (.210) reflects a positive and significant association between SDGs disclosure and ROE, as indicated by a t-value of 5.828 and a significance level of $p < 0.001$. These findings confirm the hypothesized positive effect of SDGs disclosure on financial performance. The collinearity statistics (Tolerance = 1.000 and VIF = 1.000) suggest no multicollinearity issues in the model, further validating the of the regression analysis.

The constant term is not significant ($p = .939$), indicating that the ROE baseline, when SDGs disclosure is zero, does not contribute meaningfully to the model. This reinforces the importance of SDGs disclosure as a predictor of financial performance.

DISCUSSION ON FINDING

This research examines the relationship between SDGs disclosure and firm performance, specifically on ROE, within Malaysia's Consumer Product and Service sector. Guided by the principles of the RBT, the research identifies SDGs disclosure as a potential internal resource that can drive competitive advantage and financial success. RBT suggests that firms that leverage distinctive resources, such as SDGs disclosure, are better positioned to achieve sustainable competitive advantage. The findings indicate a statistically significant positive relationship between SDGs disclosure and ROE (r=0.210, p<0.001), supporting the hypothesis that sustainability practices positively influence financial performance. These results suggest that integrating SDGs reporting into a firm's strategy has the potential to enhance financial outcomes, especially in sectors where sustainability is crucial to brand perception. However, the regression model's R-squared value of 0.044 suggests that SDGs disclosure accounts for a modest portion of the variation in financial performance, with other factors contributing substantially. While the relationship between SDGs disclosure and financial performance is positive, it is not overwhelmingly strong, indicating that additional internal or external factors influence the overall performance. Consistent with RBT, these results suggest that sustainability initiatives reflected in SDGs disclosure can strengthen a firm's reputation, stakeholder trust, and operational efficiency, thereby contributing to value creation. This reinforces the idea that SDGs disclosure, when strategically integrated, serves as an important resource that firms can utilize to enhance their market position. This moderate influence aligns with the strategic importance of the Consumer Product and Service sector in Malaysia's economic development. Firms in this sector demonstrate how leveraging SDGs disclosure as a resource not only addresses global sustainability priorities but also supports financial growth in an increasingly dynamic market environment.

CONCLUSION AND FUTURE RESEARCH

This research highlights the significant role of SDGs disclosure in influencing financial performance, using ROE as the measure, within the Consumer Product and Service sector in Malaysia. The findings demonstrate a statistically significant moderate positive relationship between SDGs disclosure and ROE, aligning with the principles of the RBT. This outcome indicates that SDGs disclosure can be leveraged as an internal resource that fosters long-term financial success. This finding suggests that SDGs disclosure, as an organizational resource, fosters enhanced corporate reputation, stakeholder trust, and operational efficiency, contributing to improved financial outcomes. However, with R^2 value of 0.044, the results also indicate that SDGs disclosure explains only a small portion of the variance in ROE, pointing to the influence of additional factors. Given the modest explanatory power of SDGs disclosure on financial performance, it is essential for firms to recognize the broader range of elements that impact performance, including governance, industry trends, and market dynamics. The research focuses the need for firms to integrate sustainability efforts strategically while acknowledging the broader determinants of performance. It underscores the importance of a holistic approach that considers both internal organizational practices and external market forces in driving sustainable business performance.

Future research could extend these findings by integrating additional financial metrics, such as Return on Assets (ROA) or Tobin's Q, to offer a more comprehensive perspective on the impact of SDGs disclosure. Comparative studies across various sectors or geographic regions could help uncover variations influenced by diverse regulatory, cultural, or economic contexts. Employing a longitudinal design might illuminate the long-term effects of SDGs disclosure, particularly since this study analyzes data spanning only five years (2018–2022). Further exploration of mediating and moderating variables, including firm size, governance structures, or market competition, could deepen understanding of the mechanisms linking SDGs disclosure to financial performance. Combining quantitative approaches with qualitative methods, such as stakeholder interviews or case studies, could provide insights into the reputational and operational benefits of sustainability initiatives. Expanding the scope of future research could also involve evaluating the role of corporate governance structures and other internal factors in mediating the relationship between SDGs disclosure and financial outcomes. Other than that, research comparing the relationship between SDGs disclosure and firm performance across countries or regions could shed light on the impact of cultural and regulatory differences. Expanding the sample to incorporate additional sectors may reveal industry-specific dynamics, such as unique regulatory pressures or stakeholder priorities, which influence the interplay between sustainability practices and performance outcomes. By addressing these areas, future studies can contribute valuable insights into the strategic importance of sustainability efforts in fostering both corporate success and global development goals. In addition, understanding the varying impact of SDGs disclosure across sectors will offer practical insights for firms on how to tailor their sustainability efforts to specific industry contexts.

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