

CORPORATE SUSTINABILITY IN THE FUNCTION TO ACHIEVING THE SDGs

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Abstract

The corporate governance model should develop and encourage the sustainability of companies and their contribution to achieving the SDGs. The UN Global Compact helps companies achieve the SDGs by guiding them toward global priorities: climate action, gender equality, human rights, labor and decent working conditions, the fight against corruption, and sustainable financing. Additionally, reporting on ESG practices, which include new business norms related to greenwashing, greenhushing, and greenwishing, as well as sustainable financing, positively impacts responsible business practices and long-term stability. The research objectives are: (1) Analysis of achieving global priorities of corporate sustainability and contribution to achieving SDGs based on the analysis of the UN Global Compact, SDG Stocktake, and Agenda 2030; (2) Progress in achieving the Indicators of EU green resilience: Climate change and adoption, ecosystems, biodiversity, sustainable and sustainable use of resources, and the Indicator of EU geopolitical resilience: Financial globalization; (3) Key components of the corporate sustainability model from the perspective of the future contribution of companies to the SDGs; and (4) Examples of best practices and corporate initiatives contributing to climate actions and SDGs. This research adopts a qualitative and comparative analytical approach to assess corporate sustainability in the context of the SDGs, with a specific focus on the role of the UN Global Compact and green resilience at the EU level, based on is proposed the elements of the corporate sustainability model.

Keywords: corporate sustainability; sustainability; financing; reporting; SDGs.

JEL Classification: O12; Q01; Q54; Q56

1. INTRODUCTION

The United Nations Global Compact was developed with the aim of collaborating with participating companies to support them in meeting increasing expectations regarding sustainability, enhancing their efforts through partnerships across various sectors, and proactively responding to emerging challenges. Global megatrends influencing the transformation of business systems include the accelerating pace of digitalization and sustainable development (Hildebrandt and Landhäußer, 2017).

Academic research focuses on the concept, corporate sustainability models, and the key components of such models (Domingo *et al.*, 2024). In the development of corporate sustainability, the role and significance of the Ten Principles of the UN Global Compact have been recognized, prompting discussions on how the corporate governance model can integrate sustainability goals by aligning with the Sustainable Development Goals (SDGs) based on the UN Global Compact's principles (Voegtlin and Pless, 2014), and how companies navigate the challenges of aligning corporate governance with the SDGs, addressing barriers such as conflicting stakeholder interests, the complexity of ESG metrics, and regulatory challenges (Basumatary and Sar, 2025).

Companies are increasingly developing sustainable business models and reporting on their contributions to the achievement of the SDGs. Organizations that adopt sustainability as a core component of their business strategy may gain long-term competitive advantages through organizational and technological transformation, increased customer trust, and enhanced corporate reputation. Sustainable business models align profitability with sustainability (Schmidpeter and Bungard, 2022) and offer solutions to global and social challenges (Schaltegger, 2012). The building of corporate sustainability is achieved through successfully contributing to climate action via sustainable practices and corporate initiatives aligned with the SDGs. This includes a focus on carbon neutrality, energy efficiency, and circular economy strategies (European Environmental Agency, 2024; Singh *et al.*, 2024).

Trends in corporate sustainability also encompass new sustainability reporting regulations, growing resistance to ESG concepts – leading to the rise of the greenhushing phenomenon – and sustained pressure to address geopolitical risks.

2. ACHIEVING CORPORATE SUSTAINABILITY IN CONTEXT UN GLOBAL COMPACT

Corporate sustainability is grounded in a company's value system and the implementation of the ten principles of the UN Global Compact (United Nations Global Compact, 2021). These principles are embedded into the company's strategy, policies, and operational procedures, reflecting its responsibility toward people and the planet, and its commitment to advancing sustainable development. The ten principles of the UN Global Compact are organized into four key areas: human rights, labour, environment and anti-corruption.

1) Human Rights includes principles:

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights

Principle 2: Make sure that they are not complicit in human rights abuses

2) Labour includes principles:

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

Principle 4: The elimination of all forms of forced and compulsory labour

Principle 5: The effective abolition of child labour

Principle 6: The elimination of discrimination in respect of employment and occupation.

3) *Environment includes principles:*

Principle 7: Businesses should support a precautionary approach to environmental challenges

Principle 8: Undertake initiatives to promote greater environmental responsibility

Principle 9: Encourage the development and diffusion of environmentally friendly technologies

4) *Anti-Corruption includes principles:*

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery

These principles are incorporated into business strategies to contribute to the achievement of the SDGs. In collaboration with Accenture, the UN Global Compact developed the Global Private Sector SDG Stocktake report to assess the private sector's progress toward the SDGs. The report's findings indicate that 81% of respondents believe their companies are doing enough for the SDGs, yet less than half think the private sector as a whole contributes sufficiently. Additionally, 91% express commitment to at least one SDG, but only 39% set sufficiently ambitious targets (United Nations Global Compact & Accenture, 2022; 2023).

In light of these gaps, the Forward Faster initiative was launched with the aim of mobilizing more ambitious and accountable companies to take concrete actions in five priority areas with the potential to accelerate SDG progress: living wage, gender equality, climate action, water stewardship and sustainable finance (United Nations Global Compact & Accenture, 2022; 2023).

Innovative elements of the UN Global Compact's approach include the development of thought leadership programs and an educational series – the Academy – focused on disruptive technologies that can accelerate SDG advancement. By empowering young professionals, the program seeks to foster the use of innovations, digital tools, and technologies for the SDGs. Additional novelties introduced by the UN Global Compact involve a focus on breakthrough innovations for the SDGs and the application of a “design thinking” approach.

The direction and activities of the UN Global Compact, in addition to contributing to the development of corporate sustainability and advancing the SDGs, also, encompass the following initiatives (Table 1):

Table 1. Contribution of the UN Global Compact to corporate sustainability

Activities	Description of activities
Assistance to Companies	Implementation of the ten principles of the UN Global Compact
Focus areas	Global priority themes include climate action, gender equality, human rights, labor and decent work conditions, anti-corruption, and sustainable finance
Application of a Portfolio for Integration SDG	Program accelerator: SDG Ambition Young SDG Innovators Programme and SDG Innovation
Introduction of a New SDG Ambition Benchmarks	Reference values for equal pay, occupational health and safety, sustainable finance
Communication on Progress – CoP	Includes a standardized questionnaire based on which companies monitor their own progress and continuously contribute to sustainability, about which they are required to report transparently

Source: author, based on United Nations Global Compact (2021; 2022; 2023)

3. CONTEMPORARY METRICS FOR CONTRIBUTIONS TO THE SDGs

The establishment of business metrics related to standardized reporting on SDG impact is essential for accurately assessing how the business community contributes to the achievement of the SDGs, and how reporting on environmental, social, and governance (ESG practices) can drive companies towards achieving the SDGs (UNDP, 2023).

Companies may overstate the significance of minor positive impacts, leading to the emergence of phenomena such as SDG-washing and the rise of new business norms related to greenwashing, greenhushing, and greenwishing, in the context of ESG practices. Therefore, it is imperative to enhance ESG metrics with indicators that focus on SDG impact measurement and the optimization of business contributions to sustainable development.

In 2023, companies contributed to the achievement of specific SDGs based on both impact and revenue (UN, 2023) (Table 2):

Table 2. Corporate contributions to the achievement of the SDGs in 2023

SDG	Impact	Revenue	ESG Metric
Economic growth			
SDG 4: Quality Education	Very positive	Somewhat positive	8
SDG 7: Affordable and Clean Energy	Somewhat positive	Somewhat positive	22
SDG 8: Decent Work and Economic Growth	Mixed	Very positive	51
SDG 9: Industry, Innovation and Infrastructure	Somewhat positive	Very positive	15
SDG 11: Sustainable Cities and Communities	Very positive	Somewhat negative	38
Environmental stewardship			
SDG 6: Clean Water and Sanitation	Very negative	Somewhat negative	22
SDG 12: Responsible Consumption and Production	Very negative	Somewhat negative	74
SDG 13: Climate Action	Very negative	Very negative	37
SDG 14: Life Below Water	Very negative	Very negative	28
SDG 15: Life on Land	Very negative	Very negative	35
Human wellbeing			
SDG 1: No poverty	Very positive	Somewhat negative	6
SDG 2: Zero Hunger	Somewhat positive	Mixed	4
SDG 3: Good Health and Well-Being	Mixed	Somewhat negative	36
SDG 16: Peace, Justice and Strong Institutions	Somewhat negative	Somewhat negative	69
Inequality			
SDG 5: Gender Equality	Somewhat negative	Mixed	13
SDG 10: Reduced Inequalities	Mixed	Mixed	36
Partnership			
SDG 17: Partnership for the Goals	Somewhat positive	Somewhat positive	31

Source: (United Nations Global Compact & Accenture, 2022; 2023)

Bridging the gap between ESG and SDG frameworks will enable faster adoption, more accurate impact measurement, and improved reporting. ESG metrics are mapped to the SDGs to assess the extent to which ESG reporting aligns with the SDGs and to identify areas where reporting is insufficient. Additionally, the existence of a gap between revenue and impact may indicate a broader societal contribution to sustainability, particularly when impact assessments show a high proportion of "very positive" or "somewhat positive" outcomes (Table 3):

Table 3. Gap between impact and revenue in context SDGs

Measure	Impact	Revenue	Gap
Very positive	3	2	+1
Somewhat positive	4	3	+1
Mixed	3	3	0
Somewhat negative	2	6	-4
Very negative	5	6	-1

Source: author, based on Table 2

4. FURTHER DIRECTIONS FOR THE DEVELOPMENT OF ESG REPORTING

Reporting on ESG topics (environmental, social, and corporate) is becoming the new business norm. Unlike financial reporting, ESG reporting lacks strict standards and controls that require a certain level of accuracy and consistency. As a result, practices such as greenwashing emerge, which refer to companies portraying themselves as more environmentally responsible than they actually are. Greenhushing describes the deliberate avoidance of disclosing ESG information, while greenwashing denotes unintentional green deception, where companies set ambitious goals but fail to meet them due to lack of resources, technology, or organizational readiness. Corporate sustainability reporting has become mandatory for companies with more than 250 employees, as well as certain small and medium-sized enterprises, starting from 2022, based on the Corporate Sustainability Reporting Directive (CSRD) (European Parliament and the Council Directive, 2022). To avoid the aforementioned practices, companies need to (EC, 2022a; 2022b; 2025):

- 1) Establish a robust ESG governance system – with support from management and the board of directors, integrating ESG into risk management processes
- 2) Apply the new rules for the first time in the financial year 2024, with reports published in 2025, for companies subject to the CSRD
- 3) Educate employees, management, and the board about ESG fundamentals
- 4) Monitor regulatory changes and
- 5) Report accurately and reliably on progress and contributions towards achieving the SDGs.

5. INDICATORS OF EU GREEN RESILIENCE AS INDICATORS OF MACROECONOMIC SUSTAINABILITY AND RESILIENCE

Environmental indicators contribute to an integrated assessment of progress toward sustainability. Sustainable development indicators are developed by the Scientific Committee on Problems of the Environment (SCOPE), the United Nations, and other international organizations.

These indicators encompass a range of composite and aggregate measures, including the Human Development Index (HDI), Environmental Sustainability Index (ESI), Ecological Footprint, and others. Advanced forms of indicators, beyond comparing a country's relative ranking, enable the assessment of progress against sustainability thresholds and targets, such as the Environmental Vulnerability Index (EVI), Environmental Performance Index (EPI), and others.

The European Commission seeks to encourage member states to develop resilience across social and economic dimensions, green resilience, geopolitical resilience, and digital resilience (EC, 2022b).

To monitor progress in these areas, a resilience dashboard has been developed that tracks the resilience of EU countries in the four aforementioned domains. The indicators of the EU's progress on sustainability initiatives represent a crucial research area, particularly in how the EU monitors its green resilience (including climate change adaptation, biodiversity, and sustainable resource use) and geopolitical resilience (financial globalization) (European Environmental Agency, 2024).

The following analysis focuses on indicators of EU green resilience: climate change adaptation, ecosystems, biodiversity, sustainable use of resources, as well as the indicator of EU geopolitical resilience: financial globalization. Within the framework of EU green resilience, the relationship between the highest capacities in the form of Sizable improvement and Sizable worsening (Table 4).

Table 4. Indicators of EU green resilience

EU green resilience	Indicators	Highest capacities Sizable improvement	Highest capacities Sizable worsening
Climate change mitigation and adaptation	Insured losses from climate extremes	-	Luxembourg
	CO2 absorption by forests	Luxembourg	-
	Electric and hydrogen passenger fleet	Belgium, Denmark, Germany, Ireland, France, Luxembourg, Malta, Netherlands, Austria, Portugal,	-

EU green resilience	Indicators	Highest capacities Sizable improvement	Highest capacities Sizable worsening
		Finland, Sweden	
	Inland use of train, bus and trolleybus	-	-
	Renewable energy in final energy consumption	Denmark, Estonia, Latvia, Portugal, Finland, Sweden	-
	Environmental patents per capita	Denmark, Estonia, Latvia, Portugal	Finland, Sweden
Ecosystems, biodiversity and sustainable	Soli carbon content	-	-
	Organic farming	Czech Republic, Estonia, Italy, Latvia, Austria, Portugal, Finland, Sweden	-
	Urban wastewater treatment	Czech Republic, Estonia, Italy, Latvia, Austria, Portugal, Finland, Sweden	-
	Natura 2000	-	-
	National expenditures on environmental protection	Belgium	-
Sustainable use of resources	Resource productivity	Belgium, Germany, Ireland, Spain, France, Italy, Luxembourg, Malta, Netherlands	-
	Energy productivity	Denmark, Germany, Ireland, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Netherlands, Austria, Poland, Portugal, Romania, Slovenia	-
	Circular material use rate	Belgium	-

EU green resilience	Indicators	Highest capacities Sizable improvement	Highest capacities Sizable worsening
	E-waste recycling rate	Bulgaria, Czech Republic Ireland, Poland, Slovakia	Croatia
	Gross value added in environmental goods and services sector	Austria, Finland	
Financial globalization	Value added share of foreign enterprises	Ireland, Germany, Malta	Hungary
	Financial integration	-	Luxembourg

Source: author, based on EC Dashboard (2020)

The presented analysis shows that Highest Capacities with Sizable Improvement are evident across many EU countries, with the exception of four sub-indicators: Insured losses from climate extremes, Inland use of train, bus and trolleybus, Soil carbon content, and Natura 2000. The largest number of countries (18) demonstrated progress in terms of energy productivity. The countries with the most significant Highest Capacities with Sizable Improvement are: Austria (5 sub-indicators), Luxembourg (4), Denmark (4), Ireland (4), Portugal (4), Estonia (4), and Italy (4).

From the perspective of Highest Capacities with Sizable Worsening, Luxembourg, Croatia, Finland and Sweden did not capitalize on their potential to strengthen green resilience in specific sub-indicators. Regarding the sub-indicators inland use of train, bus and trolleybus and Natura 2000, no country demonstrates capacities at the level of Highest Capacities. Analysis of the Financial Globalization indicator shows that only a small number of countries fall under the category Highest Capacities with Sizable Improvement (3 countries), while no country meets the criteria for the sub-indicator Financial Integration.

6. THE CORPORATE SUSTAINABLE MODEL

The corporate sustainability model is developed within the framework of strategic planning and implementation activities within the company. The development of the sustainability model is supported by the international regulatory framework of the EU, the UN Global Compact, national programs and projects, as well as financial assistance.

6.1. Examples and practices of contribution the SDGs

Companies need to shape business strategies toward greater environmental sustainability, thereby demonstrating a green orientation aimed at reducing environmental degradation and enhancing business performance (Wang, 2020). A critical component underlying the EU's transition toward sustainability is the "triple planetary crisis": climate change, biodiversity loss, pollution, and waste generation (UNEP, 2021). The EU is fully committed to playing an active role in maximizing progress toward achieving the SDGs (Eurostat, 2023). Drivers of progress in achieving the SDGs and increasing corporate sustainability can be observed at the macro, sectoral and business level.

1) At the macro level, national economies act as catalysts for the sustainable transition, which also fosters corporate sustainability. For example, Costa Rica has developed market recognition for contributions to sustainable development by creating certifications that enable market acknowledgment for coffee agro-systems under sustainable practices, including shade tree conservation (UN, 2023).

The design of low-carbon mobility systems with equitable access is utilized in numerous countries and cities. São Paulo, in the last decade, has made significant investments in constructing over 100 km of rapid bus lanes and bicycle paths, as well as a large fleet of easily accessible shared bicycles (Institute for Transportation & Development Policy, 2015).

Kitakyushu has demonstrated how environmental objectives can create opportunities in economic and social sectors: a wind farm was installed, ecotourism was developed, jobs for youth were created, and intergenerational solidarity was encouraged (OECD, 2024).

2) At the sectoral level, sustainable models are developing in agriculture, livestock, and other sectors characterized by resilience, climate neutrality, and profitability. The development of climate-smart agriculture, which aims simultaneously to increase productivity and incomes, enhance resilience, and reduce greenhouse gas emissions, offers potential to achieve more SDG targets than narrowly focused measures. Climate-smart agriculture is part of the national development plans of 56 countries, with 47 of them recognizing it as an adaptation measure (Freed *et al.*, 2023).

Floating gardens in Bangladesh enable farmers to generate higher incomes compared to traditional vegetable production, reduce dependence on fertilizers and pesticides, produce organic matter, and represent a successful strategy for building climate change resilience (FAO, 2015; Haque *et al.*, 2022).

The Climate-Smart Livestock project focuses on mitigation and adaptation in the livestock sector by implementation in seven provinces to reduce emissions, sequester carbon dioxide, increase the resilience of livestock systems, and improve yields and incomes (FAO, 2019).

Sectoral development and contributions to achieving the SDGs are supported by various programs and financial projects. In Vietnam, a biogas program was developed through a carbon credit system (“Gold Standard”) to facilitate the transition of households from polluting fuels to biogas (UN, 2023). Additionally, the climate-smart HYBRIT project, based on hydrogen-based iron production technology, was initiated by three Swedish companies in steel, energy, and mining sectors (UN, 2023).

3) There are multiple practical examples of how companies contribute to corporate sustainability, SDGs and profit. The production of electric vehicles promotes a just transition in mobility, improves air quality, and mitigates climate change (Mullen, 2021). The production of LEED-certified buildings in the US has, besides contributing to climate change mitigation, led to savings of 88.5 billion kWh and over 6.7 billion dollars (MacNaughton *et al.*, 2018).

6.2. Sustainable model of corporate responsibility: key assumptions for further development – discussion and analysis

The study relies on secondary data obtained from: Reports and publications by the UN Global Compact and Accenture, Databases and policy documents from the European Commission and the European Environmental Agency; International sustainability indicators developed by organizations such as the UN and others.

Additionally, EU-specific indicators related to green and geopolitical resilience are examined, evaluating countries' progress using the Resilience Dashboard developed by the EC and assessing Highest Capacities with Sizable Improvement and Sizable Worsening across EU member states, particularly in the fields of climate action, energy productivity, financial globalization, and biodiversity and mapping ESG metrics to the SDGs to identify alignment and reporting gaps.

Comparative evaluation is used to identify best practices and potential gaps in the implementation of SDGs, allowing for recommendations that support policy alignment and corporate contributions to SDGs.

The study is limited by the availability and consistency of data across all countries and indicators. Triangulation of data sources and focus on both environmental and economic indicators provides a comprehensive understanding of corporate and national sustainability progress. Furthermore, the paper emphasizes that the contribution to corporate sustainability is achieved on three levels: macro, sectoral and business.

As environmental and social issues become increasingly important, the need for companies to adopt sustainable practices is growing. As markets evolve, businesses are recognizing that sustainable products and services not only meet consumer demands but also open up new business opportunities. These opportunities can be profitable and attractive to investors seeking sustainable and

long-term returns on investment. Companies are becoming aware of the direct risks posed by climate change, particularly in terms of operational disruptions, which manifest as physical and transition risks (Carney, 2015).

Financial institutions are becoming more selective in their lending practices, often refusing to finance companies that lack an adequate strategy for managing climate-related risks. The role of the financial sector as a key actor in the transition to low-carbon business is emphasized by the annual \$4.3 trillion gap until 2030 needed to achieve climate stability (Naran *et al.*, 2022).

Based on the literature used in this paper, as well as, Reports EC, the UN Global Compact, studies, and academic papers, the key assumptions of an effective corporate sustainability model have been defined as (Carrera, 2022; EC, 2023; Fischer *et al.*, 2023):

- 1) Corporate responsibility toward society is a key aspect of strategic planning. Therefore, companies are developing a strategic framework that is embedded into innovative business concepts.
- 2) Further encouraging companies to integrate the UN Global Compact Goals into business policies.
- 3) Applying the concept of corporate social responsibility that is adapted to changing societal values and needs, while further developing resilience.
- 4) Promoting ethical corporate behavior and ensuring a sustainable, competitive, and socially cohesive economic system (EC, 2023).
- 5) Companies are encouraging the growing role of Corporate Citizenship: companies, like individual citizens, have rights and responsibilities within their communities.
- 6) A shift is occurring from the model “Business and Society” to “Business in Society,” emphasizing the interconnection between companies and communities, where both parties benefit from sustainable and ethical business practices.
- 7) Developing effective indicators, standards, codes, and frameworks for guiding sustainable practices and
- 8) Encouraging companies to report on their contributions to achieving the SDGs by using real practices and activities.

7. CONCLUSIONS

The paper analyzed corporate sustainability of companies and how it can contribute to achieving the SDGs. Corporate sustainability develops based on the UN Global Compact, whose ten principles are an integral part of the business and strategic approach. Corporate sustainability evolves not only at the business level but, also, at the sectoral and national levels. The contribution and significance of each level, as parts of a triangle, are important for establishing a corporate sustainability model. There are differences between national economies in achieving the EU green resilience indicators, which can to some extent affect

corporate sustainability. The contribution of companies to achieving the SDGs should be accompanied by objective and accurate reporting on implemented practices. Future directions for the development of corporate sustainability models, in addition to stronger integration of the UN Global Compact principles into business strategies and improving reporting practices, will also involve the inclusion of communities and citizens, highlighting the connection between companies and communities in shared interest: contributing to the SDGs.

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