



**An-Najah National University
Faculty of Graduate Studies**

DETERMINANTS OF SUSTAINABLE DEVELOPMENT GOALS (SDGs) DISCLOSURE

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Dedication

﴿ وَأَنْ لَّيْسَ لِلْإِنْسَانِ إِلَّا مَا سَعَىٰ وَأَنَّ سَعْيَهُ سَوْفَ يُرَىٰ ﴾ [النجم: 39-40]

هكذا وعدنا الله، أن السعي لا يضيع، وأن التعب يُثمر مهما طال الطريق.

إلى من غرسا في قلبي حب العلم، ومن كان دعاؤهما زادي في كل خطوة...

إلى أبي، سندي وضلعي الثابت، وأمي، معلمتي الاولى وصاحبة القلب الذي لا يكلّ عن الحب والعطاء،

لكما كل الامتتان، وكل ما وصلت إليه ثمرة تعبكما وصبركما الطويل.

إلى إخوتي وأختي، الذين كانوا ولا زالوا الضوء في طريقي، والدعم الذي لا يرى لكنه يُحسّ...

أنتم الامتداد الطيب في هذا الإنجاز، وأنتم الصفحة الأجل في هذه الحكاية.

إلى فلسطين، الأرض التي تنبت شهداء بدل الزهور...

إلى الأصوات التي غابت كي نكمل نحن الحكاية،

إلى أرواح الشهداء، التي علمتنا أن الكرامة لا تُهدى بل تُنتزع، وأن للحرية ثمنًا عظيمًا، هذا الإنجاز طعم

بذكراكم، وكُتبت باسمكم.

لكم جميعًا... هذه الرسالة، وهذه اللحظة، وهذا الفخر.

﴿ وَءَاخِرُ دَعْوَانَهُمْ أَنْ الْحَمْدُ لِلَّهِ رَبِّ الْعَالَمِينَ ﴾ [يونس: 10]

Acknowledgement

﴿لَيْنِ شَكَرْتُمْ لَأَزِيدَنَّكُمْ﴾ [إبراهيم: 7]

الحمد لله أولاً وآخراً، ظاهراً وباطناً، الذي بنعمته تتم الصالحات، وبفضله وتوفيقه أنجزت هذا العمل بعد رحلة طويلة من الجدّ والمثابرة.

أتقدم بجزيل الشكر والعرفان إلى مشرفيَّ الكريمين الدكتور علاء دويكات والدكتور معز أبو عليا، على ما قدّماه لي من دعم علمي وتوجيهات قيّمة أسهمت بشكل جوهري في إثراء هذا البحث. لقد كانت ملاحظاتها وتوجيهاتها النبيرة نبراساً أضاء طريقي طوال فترة إعداد هذه الرسالة.

كما أتوجه بخالص التقدير والامتنان إلى جامعة النجاح الوطنية، وإلى جميع أعضاء الهيئة التدريسية في كلية الاقتصاد والعلوم الاجتماعية، لما بذلوه من جهود كبيرة في تقديم المعرفة والعلم طوال سنوات الدراسة.

ولا يسعني في هذا المقام إلا أن أتوجه بأسمى آيات الشكر والامتنان إلى أسرتي العزيزة، وبالأخص والديّ الغاليين، على صبرهم ودعمهم اللامحدود، وتشجيعهم المستمر ودعواتهم التي كانت زادي في أوقات التحدي.

كما أخص بالشكر أصدقائي وزملائي الذين ساندوني وكانوا خير رفيق في هذه المسيرة، ولكل من قدّم لي يد العون بكلمة أو فعل أو دعاء، أقول: شكراً من القلب، وجزاكم الله خيراً.

Declaration

I, the undersigned, declare that I submitted the thesis entitled:

DETERMINANTS OF SUSTAINABLE DEVELOPMENT GOALS (SDGs) DISCLOSURE

I declare that the work provided in this thesis, unless otherwise referenced, is the researcher's own work, and has not been submitted elsewhere for any other degree or qualification.

Student's Name

Aya Hussien Abdelhaq

Signature:

A. Abdelhaq

Date:

17/07/2025

Table of Contents

Dedication.....	iii
Acknowledgement.....	iv
Declaration.....	v
Table of Contents.....	vi
List of Tables.....	viii
List of Figures.....	ix
Abstract.....	x
Chapter One: Introduction and Literature Review.....	1
1.1 Introduction.....	1
1.2 Study Problem & Questions.....	2
1.3 Study Questions.....	3
1.4 Study Objectives.....	3
1.5 Study Importance.....	4
1.6 Theoretical Framework.....	4
1.6.1 Concepts of the study variables.....	4
1.6.2 SDG.....	5
1.7 Theoretical Background.....	5
1.7.1 Stakeholder Theory.....	6
1.7.2 Resource Dependence Theory.....	7
1.7.3 Agency Theory.....	8
1.8 Literature review and development of hypothesis.....	9
1.9 Hypotheses Development.....	10
1.9.1 ESG.....	10
1.9.2 Board size.....	12
1.9.3 Board gender diversity.....	13
1.9.4 CSR committee.....	14
1.9.5 Leverage.....	15
1.9.6 Firm Size.....	17
1.9.7 ROA.....	18
Chapter Three: Research Methodology.....	20
2.1 Study Sample & Data Collection.....	20
3.2 Research Variables & Measurement.....	21
2.3 Research Model.....	24

Chapter Three: Results and Discussion	26
3.1 Introduction.....	26
3.2 Descriptive Statistics.....	26
3.3 Correlation Analysis	29
3.4 Regression Results & Testing Hypotheses	31
Chapter Four: Conclusion and Recommendations	43
4.1 Introduction.....	43
4.2 Conclusion	43
4.3 Recommendations.....	44
4.4 Limitations of the Study	45
4.5 Final Conclusion	47
List of Abbreviations	48
References.....	49
الملخص.....	ب

List of Tables

Table (1): Overview of Sample Characteristics and Selection Criteria.....	21
Table (2): The definitions and proxies for the dependent, independent, and control variables.....	23
Table (3): Descriptive Statistics.....	26
Table (4): Matrix of correlations	30
Table (5): Regression results: Determinants of SDGs disclosure.....	32
Table (6): Summary of Hypotheses.....	42

List of Figures

Figure (1): The study model ant the relationship between variables	25
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Abstract

This study investigates the determinants of Sustainable Development Goals (SDG) disclosure among European listed firms, emphasizing the combined influence of corporate governance characteristics and firm-specific financial factors. Using a purposive sample of 1,886 companies from both financial and non-financial sectors over the period 2019–2022, the research examines the effect of board size, board gender diversity, CSR committee presence, leverage, firm size, return on assets (ROA), and ESG performance on the extent of SDG-related reporting. SDG disclosure is measured as the proportion of the 17 United Nations goals addressed by each firm. Regression analysis results indicate that board size, CSR committee presence, firm size, ROA, leverage, and ESG performance are significant determinants of SDG disclosure, while board gender diversity shows no statistically significant effect. These findings contribute to the literature by integrating governance, financial, and ESG dimensions, offering practical implications for enhancing corporate transparency and aligning strategies with the UN 2030 Agenda.

Keywords: Board Characteristics, SDGs, Gender CSR Committee Composition, Leverage, Firm Size, ROA, ESG Performance, SDG Disclosure.

Chapter One

Introduction and Literature Review

1.1 Introduction

Introduced by the United Nations in 2015, the Sustainable Development Goals (SDGs) provide a comprehensive global framework to address critical challenges such as poverty, inequality, climate change, and environmental degradation. Comprising 17 goals, 169 targets, and 144 indicators, the SDGs serve as a roadmap for policymakers and businesses alike, guiding efforts towards achieving sustainable development by 2030 (Meqbel, Dwekat, Mardawi, & Abu Jama'ah, 2025).

Since both consumers, investors, and regulators increasingly expect companies' to prioritize corporate social responsibility and transparency (Adams, 2008). Integrating the SDGs in corporate strategy is no longer a CSR issue or simply nice to do, but has become a competitive believing that because more and more stakeholders want it, companies need to lift the game. Over 60% of Fortune 500 companies now include SDGs in their strategic planning, reflecting increasing institutional commitment (McKinsey & Company, 2023). Meanwhile, transparency in relation to SDG reporting is increasing and is increasingly being demanded (KPMG, 2021).

However, despite these encouraging developments, the academic literature is far from clear on what motivates firms – especially in the European context – to communicate about their SDG-related activities. Although macro and micro factors, including institutional context for example (Rosati & Faria, 2019), and firm-specific characteristics have been identified as significant focal points, this broad review suggests that there are relatively few studies that have systematically analyzed the mechanisms of governance affecting SDG disclosure in a European setting (Ponce & Wibowo, 2023). Moreover, the literature often overlooks the potential mediating role of ESG performance, or how it interacts with governance variables such as board diversity, CSR committees, and board size (Nguyen & Duong, 2025).

Notably, research suggests that firms in different institutional settings vary significantly in their approach to sustainability disclosure. For example, some studies indicate that companies in developing countries may engage in more symbolic or discretionary SDG reporting compared to firms in more regulated developed economies (Marquis, Toffel, & Zhou, 2016), although further empirical verification is warranted (Denhere, 2024).

The current study seeks to address these gaps by investigating the firm-specific and governance-related determinants of SDG disclosure among publicly listed European firms between 2019 and 2022, using data from the Thomson Reuters Eikon database. The analysis includes ESG performance, financial metrics (size, profitability, ROA, leverage), and governance characteristics (board gender diversity, board size, CSR committees) (Bose, Khan, & Bakshi, 2024). Moreover, the study considers potential interrelations between ESG performance and governance attributes to provide a more integrated view (Bose, 2024).

1.2 Study Problem & Questions

Despite the increasing integration of the Sustainable Development Goals (SDGs) into corporate strategies, academic literature still lacks a comprehensive understanding of what drives companies—particularly in the European context—to disclose their SDG-related activities. While global awareness of sustainability has led to a rise in sustainability reporting, the motivations behind these disclosures remain insufficiently examined (Silva, 2021). Existing studies tend to focus on either macro-level institutional factors or broad ESG trends, often neglecting firm-specific and governance-related drivers (Prabowo, Pratiwi, Simatupang, & Verslas, 2024).

Moreover, there is a noticeable gap in exploring how internal governance mechanisms—such as board diversity, board size, and the presence of CSR committees—interact with ESG performance to influence the level and nature of SDG disclosure (Susilowati, Joseph, Vendy, & Yuhertiana, 2025). In particular, few studies have addressed whether these governance attributes facilitate or merely accompany sustainability communication strategies (Duong et al., 2025).

Additionally, while some research has highlighted potential links between SDG disclosure and financial performance, limited empirical evidence exists on whether and how these disclosures are perceived by investors or influence firm value—especially in the context of European capital markets (Albanese & Busato, 2025). Therefore, there is a pressing need to investigate the interplay between ESG performance, corporate governance structures, and SDG reporting practices, in order to understand the determinants of disclosure and their strategic implications (Datta & Goyal, 2022).

This study addresses this critical research gap by examining a sample of European firms over the period 2019–2022, focusing on the explanatory power of firm-specific financial variables, ESG performance, and governance mechanisms in shaping SDG disclosure (Iorio, Zamponi, & Piccolo, 2022).

1.3 Study Questions

1. How does board gender diversity affect the extent of SDG disclosure?
2. How does board size affect the extent of SDG disclosure?
3. How does the presence of a Corporate Social Responsibility (CSR) committee affect the extent of SDG disclosure?
4. How does firm size affect the degree of SDG disclosure?
5. How does profitability affect the extent of SDG disclosure?
6. How does financial leverage affect the extent of SDG disclosure?
7. How does ESG affect the extent of SDG disclosure?

1.4 Study Objectives

This study addresses a significant gap in the literature, namely, identifying the factors determining the disclosure of SDGs.

The main objectives of this study are as follows:

- Determining the impact of board gender diversity on the level of SDG disclosure.
- Determining the impact of board size on the level of SDGs disclosure.

- Determining the impact of the presence of CSR committee on the level of SDGs disclosure SDGs.
- Determining the impact of firm size on the level of SDG disclosure.
- Determining the impact of profitability on the level of SDG disclosure.
- Determining the impact of financial leverage on the level of SDG disclosure.
- Determining the impact of ESG score on the level of SDG disclosure.

1.5 Study Importance

This study holds significance for both academic research and practical application. Academically, it addresses a notable gap in the literature by integrating governance-related attributes (board size, gender diversity, CSR committees) with firm-specific financial indicators (firm size, leverage, ROA) and ESG performance, offering a multi-dimensional perspective on SDG disclosure determinants (Herenia & Wibowo, 2023).

Practically, the findings provide actionable insights for policymakers, regulators, and corporate leaders seeking to enhance the transparency and credibility of sustainability reporting. Identifying the governance and financial factors most strongly associated with SDG disclosure can guide companies in refining their reporting strategies to meet stakeholder expectations and regulatory requirements (Al-Hiyari & Kolsi, 2021).

Furthermore, by aligning corporate practices with the UN 2030 Agenda, the study contributes to the global effort towards sustainable development, encouraging businesses to adopt more comprehensive and strategic approaches to sustainability disclosure. This alignment not only supports societal goals but also strengthens corporate reputation, stakeholder trust, and long-term value creation (Sharma & Elangovan, 2025).

1.6 Theoretical Framework

1.6.1 Concepts of the study variables

For the purpose of this study, in order to gain insight on the factors that have an impact over the manner in which an organization commits itself towards sustainable development, a range of primary variables sitting within the theory and empirical

evidence spectrum was used (Santoso, Marlina, & Setiobudi, 2025). The focus is to analyze the impact of corporate governance and other firm specific factors on the ways firms report on the Sustainable Development Goals (SDGs). These variables are divided into dependent and independent types which will provide a diversified view for corporate behavior and reporting practices (Freeman, 2015).

1.6.2 SDG

This construct describes the level of detail with which a corporation reports its activities in relation to the 17 Sustainable Development Goals (SDGs) encapsulated in the UN 2030 Agenda. It is observed that a higher degree of reporting is regarded as a sign of corporate transparency, accountability, and commitment to sustainable development (Zampone, Nicolò, Sannino, & Iorio, 2022). For purposes of this study, the concept is explained basing on legitimacy theory and stakeholder theory., argues that organizations disclose non-financial information as part of fulfilling their social contract for these companies self-identified frameworks (Suchman M. C., 1995).

1.7 Theoretical Background

This study is framed using a multi-theoretical approach based on legitimacy theory, stakeholder theory, resource dependence theory, and agency theory to examine the association between board gender diversity and SDG communication. These theories together explain how characteristics, governance and external pressures influence firms' disclosure on SDGs. Besides board gender diversity, the paper also controls other key variables: board size, the existence of a CSR committee, leverage, firm size, return on assets (ROA) and ESG performance (Garrido, Aibar, & Suárez, 2023). All these variables are studied based on the theoretical framework to investigate the factors of governance and financial influences on the depth and quality of SDG disclosure in European companies (Cuong & Khanh, 2025).

1.7.1 Stakeholder Theory

The stakeholder theory of the firm, as originally developed by Freeman (1984), argues that an organization's success is contingent, at least in part, on generating value not simply for shareholders, but for a wider range of stakeholders — such as employees, customers, suppliers, regulators, and local communities. This perspective undermines the orthodox shareholder-centered model and implies that companies are obligated to take into account (and respond to) the interests and concerns of those affected by their activities (Krasodomska, Zieniuk, & Kostrzevska, 2023).

Hill & Jones' (1992) extension is that stakeholders are groups with firm specific stakes that have the ability to affect organizations' activities. Based on their evidence, success or failure of an organization is the result of the success in managing relationships with its stakeholders. Hillman & Keim (2001) also emphasize the need to differentiate between primary and secondary stakeholders, as firms err on the side of emphasising those with the most power and prominence and yet need to prescribe to address the broader concerns of stakeholders in regards to legitimacy and reputation (Denhere, 2024).

Sustainability Carroll (1999) incorporates an ethical dimension in stakeholder theory by relating corporate social responsibility (CSR) to an organisation's ethical duty to fulfill societal expectations (Zampone, Nicolò, Sannino, & Iorio, 2022). This parallels the increase in prominence of the Sustainable Development Goals (SDGs) and the idea for businesses to reach beyond achieving profits and actively engage a roader set of the global development goals (Rodrigues & Varela, 2024).

Stakeholder theory is especially applicable in relation to SDG disclosures. Organizations are under an increasing stakeholder pressure (such as NGOs, civil society organizations, institutional investors, press and media) to adopt responsible practices and report transparently the environmental and social performance (Clarkson, Pinnuck, & Richardson, 2015). These stakeholders frequently require detailed disclosures on sustainability and, therefore, stakeholder pressure is an important motivator for SDG-influenced reporting (Whittington, Scholes, & Johnson, 2023).

The company that has better stakeholder engagement mechanisms will respond more favorably toward these external pressures, which leads to more consistent and accessible disclosures on sustainability. Freeman, Harrison, Wicks, Parmar, & De Colle (2010), this responsiveness is not only important in maintaining the legitimacy of a firm, but also in creating trust and in supporting long-term performance (Aguilera, Rupp, & Williams, 2007). In addition emphasize that a company's capacity to recognize and rank stakeholders by power, legitimacy, and urgency is critical for determining strategic actions, including sustainability decision (Mitchell, Agle, & Wood, 1997).

Following the United Nations (2020), the growing international interest in sustainable development supports the argument that these stakeholder expectations or claims influence firm behavior. Companies that understand and conform to these expectations are able to better align their internal goals to the external call for accountability, making SDG disclosures an integral element of contemporary stakeholder management. Stakeholder theory, as posited by (Hill & Jones, 1992), proposes that a firm is obliged to manage the requirements of all stakeholders, who are not limited to just shareholders, but also include employees, customers, suppliers, regulators, and local communities. The theory predicts that firms undertake certain activities based on what stakeholders demand and expect, in order to gain competitive advantage and to survive in the long term (Denhere, 2024).

1.7.2 Resource Dependence Theory

Resource dependency theory explains that organizations are influenced by pressure to obtain resources such as capital, labor, and legitimacy from outside organizations. This view posits that firms must draw on relationships with critical Constituents to secure the resources necessary to survive and prosper (Post, Rahman, & Rubow, 2011).

By adopting the broader perspective of resource-based theory, firms could disclose SDG-related activities to obtain the resources they need to operate in the SDG disclosure scheme. These resources could be provided by stakeholders that appreciate CSR and sustainability, such as investors, customers and regulators. Firms can signal SDG efforts to forge strong relationships with these resource-endowed stakeholders and guarantee

their access to vital resources (e.g. financial resources, human capital, sales opportunities). For example, boards composed of a diversity of gender may also be more sensitive to the importance of interacting with a variety of stakeholders, thereby failure prone to including SDG reporting as a tool to acquire long-term success (Pfeffer & Salancik, 2018).

1.7.3 Agency Theory

Agency Theory, developed by Jensen & Meckling (1976), explains the relationship between a principal who is the shareholder and an agent, who is a manager, as follows. This divergence of ownership and control may create agency conflicts such as conflict of interest, managerial opportunism and information asymmetry. Managers might seek their personal goals or short-term performance strategies which are not in line with the best interests of shareholders in the long run. Hence, companies employ corporate governance instruments – board of directors’ control, audit committees, performance-related compensation, etc. – in order to align interests and to lower the agency costs.

Agency theory is of particular relevance when it comes to SDG disclosures, as both transparency and accountability are essential. Corporate reports, particularly non-financial performance reports, can narrow information asymmetry between management and external parties. Firm with better governance mechanism is more likely to disclose reliable and value-relevant information about their strategies for CSR (Chau & Gray, 2010).

The existing literature provides evidence that the board’s characteristics, especially its gender diversity, may become an important source of agency problem mitigation and monitoring. Adams & Ferreira (2009) found that gender diverse boards are more involved in monitoring and have stronger governance (Carter, Simkins, Simpson, & D'Souza, 2010).

Furthermore, Post, Rahman, & Rubow (2011) ‘Revisiting the relationship between gender diversity in the boardroom and firm financial performance’, *Rutgers Journal of Law and Public Policy*, 8(2), 151–64. Demonstrate that board diversity improves firm

responsiveness to environmental and social issues and results in environmentally and socially responsible disclosure. A heterogeneous board is also more likely to require greater transparency, to hold management accountable and to promote the linkage of sustainability to shareholder value. Such dynamics render board gender diversity as a force to bring an enhancement to the quality of the SDG disclosure and mitigating the action of green washing or symbolic reporting (de Wet & van Wyk, 2025).

Accordingly, agency theory serves as a useful theoretical underpinning to shed light on why better governed firms (eg., those with diverse boards and a separate sustainability oversight function) are more apt to disclose SDG-related information in a transparent and credible manner - (Post, Rahman, & Rubow, 2011; Bear, Rahman, & Post, 2010; Jensen & Meckling, 1976).

1.8 Literature review and development of hypothesis

The sustainable development goals (SDGs) are a set of 17 global sustainable development goals with 244 indicators that all of the world's countries have committed to achieve by 2030 [1]. They cover a wide variety of urgent needs, including ending poverty, promoting gender equality, and tackling climate change and renewable energy, and serve as a blueprint for sustainable development (Bose & Khan, 2021; United Nations, 2015). They matter not just in terms of delivering social value, but also as a chance for businesses to reposition their operations in line with what the world needs and society wants.

SDG disclosure, in this sense, includes the voluntary or mandatory disclosure of a company's strategies, activities, and effects related to these goals. This transparency serves a number of goals: It shows accountability to stakeholders, fosters trust from stakeholders. It supports growing regulations and assists long range corporate sustainability.

Integrating SDGs into corporate strategies signals a shift from short-term financial gains to long-term value creation. Bose & Khan (2021) & Adams C. A. (2017) emphasize that engaging with SDGs can help companies address systemic risks, gain a social license to operate, and enhance stakeholder satisfaction. Examples include reducing inequalities,

fostering diversity, and promoting environmental stewardship. Companies increasingly realize that proactive engagement in sustainable practices is not just a moral imperative but also a competitive advantage

Research has revealed that institutional factors at the national level—such as political environment, legal frameworks, economic development, educational standards, and innovation capacity—play a pivotal role in SDG adoption and disclosure (Rosati & Faria, 2019). Organizational characteristics, such as firm size, level of intangible assets, corporate governance features (e.g., board diversity and age), and adherence to sustainability frameworks, also significantly influence the extent and quality of SDG disclosure (Rosati & Faria, 2019).

In terms of geography and governance styles, Bose & Khan (2021) noted that firms in shareholder-oriented economies reported more extensively on SDGs than those in stakeholder-oriented systems. Additionally, businesses in developing countries surprisingly disclosed more SDG-related information than their counterparts in developed nations, possibly due to higher external pressures or different regulatory incentives.

The body of literature continues to grow. For instance, Calabrese, Costa, & Menichini (2022) explored SDG adoption in private companies, analyzed practices in the global automotive industry. Emma and Jennifer (2021) cautioned against symbolic versus substantive reporting, proposing that certain disclosures are more about image than effect. PA In studies on family firms (Patuelli & Saracco, 2022) and African country contexts (Eccles & Serafeim, 2013), and in relation to the quantity and quality of disclosures (Galeazzo, Miandar, & Carraro, 2023).

1.9 Hypotheses Development

1.9.1 ESG

Over the past few years, Environmental, Social, and Governance (ESG) practices have become increasingly important as a proxy for how a corporation is managing its commitment to sustainability, as well as how it is addressing stakeholder requests for improved corporate responsibility. As Hummel & Szekely (2022) pointed out, ESG

measures are nowadays prevalent to assess the extent to which companies effectively incorporate sustainability into their strategic agenda. Similarly, (Eccles & Serafeim, 2013). According to Nußbaum & Stienen (2014), companies are increasingly being valued not only in terms of financial performance, but also in relation to their socio-environmental performance.

Based on Stakeholder Theory (Freeman, Harrison, Wicks, Parmar, & De Colle, 2010; Freeman R. E., 1984), companies with high ESG ratings are believed to be more responsive to the demands of different stakeholders (e.g., customers, regulators, and civil society) who are more pressing for accountability and sustainability these days (Chen, Li, & Wang, 2022; Eccles & Serafeim, 2013). The fact that a company delivers high ESG performance means that it not only recognizes these expectations as true, but that these have been integrated into operational and strategic practices.

ESG performance is also that a resource that companies can use to retain or increase their legitimacy in the eyes of the society (Suchman M. C., 1995). CSR information disclosure of relevance to the Sustainable Development Goals (SDGs) strengthens a firm's fit with societal expectations and international development agendas, thereby protecting its "social license to operate" (Hahn & Kühnen, 2013; Deegan, 2002). Moreover, ESG ratings from global agencies such as MSCI ESG, Bloomberg, Dow Jones Sustainability Index, or Refinitiv/ASSET4 function as structured indicators of how well a firm performs across various sustainability dimensions (Cohen & Simnett, 2015; Brooks & Oikonomou, 2018). These ratings are often associated with enhanced reputation, reduced capital costs, and stronger stakeholder relationships (Clementino & Perkins, 2020; Cappucci, 2018; Fatemi, Glaum, & Aiser, 2018). Importantly, firms with superior ESG ratings tend to adopt standardized sustainability reporting frameworks such as GRI, TCFD, or the UN SDGs, improving transparency and comparability across industries.

Given that high ESG performers typically have internal governance structures, resources, and a corporate culture oriented toward sustainability, they are more likely to incorporate SDG disclosure into their regular reporting practices (Kotsantonis & Serafeim, 2019).

ESG-oriented firms already track environmental and social metrics, making it more feasible to report on SDG-related progress with greater detail and credibility.

Thus, grounded in Stakeholder and Legitimacy Theories, we propose the following hypothesis:

Hypothesis 1: ESG performance positively influences the level of SDG disclosure.

1.9.2 Board size

The influence of board size on sustainability disclosure has received mixed attention in the literature. Some scholars suggest that larger boards may be associated with inefficiencies in decision-making and increased coordination costs. For instance, argue that oversized boards may struggle with cohesive communication, making it more difficult to comply with complex sustainability standards. Moreover, large boards could dilute accountability and facilitate managerial entrenchment, where CEOs may find it easier to sway decisions in their favor (Jensen, 1993), thus undermining effective oversight and the quality of sustainability reporting (Said, Zainuddin, & Haron, 2009).

From the perspective of agency theory Jensen & Meckling (1976), larger boards can pose monitoring challenges due to reduced cohesion, but this is contested by other theoretical lenses. Notably, resource dependence theory (Pfeffer & Salancik, 1978) presents a more favorable view, emphasizing that larger boards offer access to a wider pool of knowledge, external linkages, and diverse resources that can enhance strategic oversight—including in the area of sustainability. Similarly, (Kesner & Johnson, 1990; Peterson, Mahoney, & Augier, 2011) argue that diverse and well-connected boards contribute positively to organizational learning and adaptability, which are essential for sustainability-focused governance (Fatemi, Glaum, & Aiser, 2018).

Empirically, there is evidence suggesting that bigger boards may increase the level of ESG disclosures. Post, Rahman, & Rubow (2011) studied that larger size of board allows for broader stakeholder representation and permits a wider notion of sustainability strategy. According to stakeholder theory, a large board is more likely to represent different views and take the interests of a larger set of stakeholders into account. In this

regard, those interested in the environment and social issues will also get representation. This has a potential of leading to greater levels of disclosure (Suchman, 1995).

Taglialatela, Pirazzi Maffiola, Barontini, & Testa (2023) give empirical support to the idea that firms with larger boards are more likely to adopt E-related SDGs and disclose on them. Thus, board size positively catalyzes the interfirm integration of sustainable thinking in its governance design. In addition, the larger board size is likely to issue higher voluntary disclosure in markets that face high stakeholder's pressure and regulatory pressure, according to (Al-Malkawi, Pillai, & Bhatti, 2014; Barako, Hancock, & Izan, 2006).

In total, these conclusions suggest that a board of an optimal size—the size that might face coordination problems—can add value and credibility to the SDG reporting arena.

We therefore put forward the following hypothesis:

H2: Board size positively influences the level of SDG disclosure.

1.9.3 Board gender diversity

From a legitimization theory standpoint (Dowling & Pfeffer, 1975), the presence of women on corporate boards may act as a sign that the firm is in line with positioning to an altered set of social norms and values—enhancing the confidence of public in the firm and in the case of the firm, enhancing the corporate reputation. Boards that are gender-diverse are also considered more capable of managing relationships with a wider range of stakeholders, which is explained by stakeholder theory (Freeman R. E., 1984; Hillman, Cannella, & Paetzold, 2000), and by resource dependence theory which holds that board diversity provides access to external resources and legitimacy that are required for sustainability related initiatives (Pfeffer & Salancik, 1978).

Recent empirical researches have provided more evidence that there is a positive relationship between composition of gender diversity board and quality or extent of sustainability reporting, including SDG disclosure. For example, Mazumder (2024) found empirically that the presence of at least three female directors increases sustainability-reporting this is useful in limiting agency costs and ensure strategic alignment with

global sustainability standards. Also (Amorelli & García-Sánchez, 2020; Arayssi, Dah, & Jizi, 2020) showed that board gender diversity is related to more transparent and better corporate social performance, in particular when there are institutional pressures for sustainability (Chen & Jaggi, 2000).

Yet, the literature is not entirely consistent. While Zampone et al. (2024) are to some down gradients that Higher female board representation results in more informative and Is analysis of productivity decline measured by the Copeland world globe trustw 0015 see also (Eisenberg, Sundgren, & Wells, 2017) suggesting that the link may be contingent on the context of industries, cultures and the regulatory environment. However, theoretical arguments and the empirical evidence available are mainly slanted towards the positive impact of gender diversity on SDG reporting (Sanad & Al Lawati, 2023).

H3: Board gender diversity positively influences the level of SDG disclosure.

1.9.4 CSR committee

CSR Committees as an essential corner stone of governance CSR Committees are gaining traction as a vital instrument of governance to steer companies to a responsible and sustainable operational and reporting mode. These dedicated committees are responsible for incorporating ethical, social and environmental considerations into the Group's strategy and its business. They are instrumental in reconciling firm behaviour with broader societal expectations such as the Sustainable Development Goals (SDGs) (Amran, Lee, & Devi, 2014).

Csr committees usually consist of board of directors and top management carrying sustainability knowledge and governance, which allows the firm to define targets, design the proper procedures, and monitor the causal environmental and social effects (Michelon & Parbonetti, 2012). The committees like these can be used to embed sustainability at the level of governance, for promoting a culture of responsibility, long term value creation and ethical corporate practices (Fernandez-Feijoo, Romero, & Ruiz, 2014).

CSR committees contribute to controlling agency problems in corporate governance Jensen & Meckling (1976) by strengthening internal control, decreasing information asymmetry between principal and agent, and monitoring the strategic decisions made by the agent, management. By participating in the formation and verification of sustainability reports, the accounting practitioners also contribute to ensure that the disclosures are complete, accurate and relevant to the demands of external stakeholders (Sekarlangit & Wardhani, 2021). The existence of such a governance mechanism promotes stronger sustainability reporting by making managers responsible for non-financial performance measures.

Evidence shows that CSR committees are positively connected to sustainability disclosure and SDG disclosures. Jiang, García-Meca, & Martínez-Ferrero (2023) demonstrate that companies with specific CSR committees are more likely to have comprehensive and timely SDG-related information. This may be due to clearer role definitions, monitored systems, and reporting requirements. Similarly, (Khlif, Achek, & Hussainey, 2022; García-Sánchez, Cuadrado-Ballesteros, & Frias-Aceituno, 2019) find that board subcommittees on CSR or sustainability promote more consistent and stakeholder-focused sustainability practices.

It is reasonable given the empirical support and theoretical reasoning to anticipate that the presence of a CSR committee will have a positive impact on the level and quality of the SDG disclosures.

H4: The presence of the CSR committee has a positive association with SDG disclosure.

1.9.5 Leverage

Financial leverage which is the degree to which a firm depend on debt financing as opposed to stocks, prove to have a substantial impact on the level of SDG disclosures. Highly leveraged companies rely more heavily on borrowed money and are thus more vulnerable financially. They considered this dependence on debt as potentially limiting their short-term ability to invest in sustainability matters and as a result could influence the depth of their SDG disclosure (Haniffa & Cooke, 2005; Cormier & Magnan, 2004;

Jensen, 1986). Firms under more disadvantaged financial situations may focus to a greater extent on short-term financial commitments and pass on the voluntary sustainability reporting on SDGs, which may lead to less transparent or less comprehensive information according to these SDGs. Leverage is defined as the amount of company's debt financing in proportion to its equity and can also be seen in influencing SDG disclosures. Highly leveraged companies rely more on borrowed money and are therefore weaker from a financial standpoint. However, this dependence on debt may limit their ability to invest in long-term sustainability projects and affect the completeness of their SDG disclosures[h1].

Previous studies show that highly leveraged companies might be more concerned with satisfying their short-term financial needs than investing into long-term sustainability projects. For instance, (Cho, Laine, Roberts, & Rodrigue, 2015; Chen & Jaggi, 2000) suggest "Despite recognizing their financial dependence on mainstream financial markets, highly leveraged firms may find it difficult to completely disclose their sustainable development goals, as shortterm financial pressures from lenders take precedence over longer term sustainability strategies". They might, therefore, be less inclined to engage with extensive SDG reporting even as that lens also becomes focused on their issuance of debt.

Standard deviation indicates that companies with lower level of financial leverage are generally more in a position to invest in the sustainability initiatives with lesser financial strain. (Stubbs & Higgins, 2014; Ghoul, Guedhami, Kwok, & Mishra, 2011; Chih & Basu, 2011).

Stubbs & Higgins (2014) argued that, firms with lower level of leverage might have better ability to have the freedom to commit resources to CSR initiatives because less financial obligation imposed by the debts. These are the type of companies that are more likely to operationalize SDGs in their reporting because they are able to take a long-term sustainable view and invest in projects that are in line with organizational values and long-term goals.

Moreover, the relationship between leverage and SDG disclosures may also vary due to external factors including pressure from regulations and stakeholder's expectation. Stubbs & Higgins (2014) warned that there are many heavily regulated industries or with high stakeholder visibility that companies may face more scrutiny from and this could coerce to disclosure more on sustainability practices, irrespective of their leverage. But low-levered firms may gain here, as they are not as constrained in their financing.

Therefore, firms with less leverage are hypothesized to disclose to a greater extent on the SDGs, as they are less bound to serving short-term financial interests and more in a libel to focus on long-term sustainability. Conversely, highly leveraged companies may tend to balance short-term financial pressures with long-term sustainability goals, implying less extensive SDG reports.

H5: Leverage negatively influences the level of SDG disclosure.

1.9.6 Firm Size

The entity's size is essential in assessing the reporting extent of Sustainable Development Goals (SDGs). Large companies generally have more resources, are better organised (aka stronger), and are subject to greater regulation than their smaller competitors. Promoting further detail -- Enhanced capacity often results in broader and more detailed SDG disclosures.

Studies show that the size of a company is closely related to how comprehensive and high-quality its sustainability reporting efforts, including SDG integration, are. For instance, Cho, Laine, Roberts, & Rodrigue (2015) indicated that larger firms are guilty of organised hypocrisy and strategically give the information to make an impression on an external audience. This frequently involves selective SDG disclosures to optimise stakeholder perceptions.

Stubbs & Higgins (2014) argued that strategically aligned sustainability practices propel some large companies into multi-SDG integrated reporting frameworks, increasing accountability and transparency. Adams & Frost (2008) note that larger companies have easier access to sustainability reporting, and thus are more responsive to the regulatory

frameworks and the demands of local investors and customers, which are aggravated by the size of the company.

In general, the availability of resources, the intensity of regulatory requirements, and the expectations of pension stakeholders increase the likelihood that larger companies will provide more comprehensive SDG reporting than their smaller competitors. This demonstrates the use of sustainability reporting for strategy compliance and competitive advantage.

H6. Firm size positively influences the level of SDG disclosure.

1.9.7 ROA

The ROA is a misnomer and considered as one of the more important ratios that refers to a company wealthiness and measures in terms of total assets. It also indicates how well a firm is utilizing its asset base to generate revenue. Studies have shown high return on asset (ROA) of companies reflect financial strength and solidity. Lets look at some of the past studies on the subject. So, enabling their readiness for a full journey in sustainability reporting including SDGs publication to be enhanced. For example, firms with a high ROA can generally spend more on the technologies and practices they require to improve their social and environmental performance. This is confirmed in the work of Hassan et al. This is also consistent with (Sun, Zhao, & Guo, 2020; Hahn & Kühnen, 2013) by claiming that firms with high ROA are more financially stable and can invest more resources in social responsibility activities or projects.

Companies that treat sustainability as a strategic investment (rather than a compliance-related expense) meant to create long-term value and competitive advantage are more likely to have SDG-related disclosures. During (2018) suggested, " low high } financially constrained companies and companies with a strategic emphasis on sustainability are likely to be offered higher SDG disclosures as a protective and survival mechanism.

That is to say, firms with a high ROA are more ready because they have greater financial stability, they are strategically oriented to SS (Nidumolu, Prahalad, & Rangaswami, 2009), and they want to satisfy the stakeholder demands for SDGs full-reporting.

H7. ROA positively influences the level of SDG disclosure.

Chapter Three

Research Methodology

2.1 Study Sample & Data Collection

The sample is composed of European financial and non-financial companies of several countries and industries. The sample was purposively selected, predicated on certain inclusion criteria concerning the availability of data on firms' board characteristics and SDG reporting. The analysis was based on data from two reliable databases, namely Asset4 and Refinitiv Eikon, which contain extensive firm-specific information on sustainability, governance and financial performance.

The end-sample size is 5,347 year-observations of 1,886 companies for four years (2019–2022). These companies were chosen according to the inclusion criteria as follows:

The current disclosure data edited from various sources there were several weaknesses in the information contained in the sources of the sample companies. Therefore, particular contents of the report to the possible limitation to will be checked and scrutinized. The study only focused on companies which operate in Europe without the inclusion of firms that are based outside Europe. The study looks at financial and non-financial sectors so that the governance attributes and their influential role on SDG disclosures across sectors can be monitored. We did not include any companies that are missing values on key variables (the board structures, SDG disclosures, etc.) The selection of these samples was given great effort in order for the data to be representative and comprehensive for the period analysed. This allows for a strong investigation of governance variables' effect on SDG disclosures in European companies.

Summary of Sample Information:

Table (1)

Overview of Sample Characteristics and Selection Criteria

Variable	Value
Total Number of Firms	1,886 firms
Total Number of Observations	5,347 year-observations
Period of Study	2019–2022
Sectors	Financial and Non-Financial
Geographic Scope	European Firms
Data Sources	Asset4, Refinitiv Eikon
Inclusion Criteria	Availability of board and SDG data, European firms, financial & non-financial sectors
Exclusion Criteria	Missing or incomplete data on board characteristics or SDG disclosures

3.2 Research Variables & Measurement

This part talks about the major variables of this study which focuses on how governance structures influence SDGs disclosures. The main focus of this research is on governance elements, finance elements, and SDG disclosure.

The dependent variable, SDG disclosure is measured as the ratio of SDG disclosure, which is specified as the ratio of the number of SDGs are disclosed by the company to the total number of 17 goals developed by the United Nations (UN, 2015). This shows how much a company tells about its SDG issues and its SL4 Reporting On UN Sustainable Goals allows us to measure the errors that is most likely included in the company measurement. The SDG disclosure index has been widely used in empirical research on sustainability and corporate disclosure (see García-Sánchez, Cuadrado-Ballesteros, & Frias-Aceituno, 2019), among others). The independent variables in this model include a range of governance and financial measures. A more relaxed approach can be taken in paraphrasing the original lines, making it sound more like spoken English than written Deutsch.

ESG Performance is an indexed rating taken as the weighted average of the relative ratings of its E, S, and G topics. Its CSR Strategy rating further incorporates three subcategorization of governance information; management quality, shareholder rights and corporate social responsibility (CSR) strategy. A combined score reflects a company's overall governance practices and policies, and its positive or negative performance on ESG indicators. Board Size (BSIZ) is the size of the board which is the sum of the number of people sitting on the board of directors of the firm. Larger boards are also frequently associated with greater diversity of knowledge and oversight, which could predict firm's disclosure of SDGs.

The board's gender diversity (BGED) is defined as the proportion of female directors in the board. Further, increased gender diversity is assumed to result in more integrative decision-making and thus to higher attentiveness to sustainability and SDG disclosures on the part of firms.

The CSR Committee (CSRC) is a binary variable for the existence of a specific committee at the firm level to deal with CSR. That such a committee is in place indicates that the firm has an outlined process for dealing with sustainability and may have potential impact on reporting as far as the SDGs are concerned.

Collectively, these factors enable a thorough study of the drivers of SDG disclosure, with specific emphasis being placed on governance mechanisms and financial measures. This conceptualization offers a basis for understanding what drives corporate sustainability reporting practice.

Table (2)*The definitions and proxies for the dependent, independent, and control variables*

Variable	Label	Type of Variable	Definition	Source
SDG Disclosure	SDG	Dependent	Disclosure Ratio is equal to the number of SDGs disclosed divided by 17, the total number of SDGs established by the United Nations.	United Nations (https://sdgs.un.org/goals)
ESG Performance	ESG	Independent	Weighted average relative rating of a firm's governance practices	(Refinitiv, 2020)
Board Size	BSIZ	Independent	The number of the board of directors.	(Abu Alia & Mardawi, 2021) (Omran et al., 2021)
Board Gender Diversity	BGED	Independent	Percentage of female directors on the board.	(Handajani et al., 2014)
CSR Committee	CSRC	Independent	Presence of a CSR committee overseeing corporate responsibility initiatives	Eccles, R. G., Ioannou, I., & Serafeim, G. (2014)
Leverage	LEV	Independent	The total debt to total assets.	(Elfeky, 2017)
Firm Size	FSIZ	Independent	The logarithm of the total assets of the firm.	(Nour et al., 2022)
ROA (Return on Assets)	ROA	Independent	Return on assets (ROA): Net income / Total Assets.	Singh, R., Sharma, M., & Yadav, R. (2024)

2.3 Research Model

$$\text{SDG_DISC}_{i,t} = \beta_0 + \beta_1 \text{ESG}_{i,t} + \beta_2 \text{BSIZ}_{i,t} + \beta_3 \text{BGED}_{i,t} + \beta_4 \text{CSRC}_{i,t} + \beta_5 \text{SIZE}_{i,t} + \beta_6 \text{LEV}_{i,t} + \beta_7 \text{FSIZ}_{i,t} + \beta_8 \text{ROA}_{i,t} + \varepsilon_{i,t}$$
$$\text{SDG_DISC}_{i,t} = \beta_0 + \beta_1 \text{ESG}_{i,t} + \beta_2 \text{BSIZ}_{i,t} + \beta_3 \text{BGED}_{i,t} + \beta_4 \text{CSRC}_{i,t} + \beta_5 \text{SIZE}_{i,t} + \beta_6 \text{LEV}_{i,t} + \beta_7 \text{FSIZ}_{i,t} + \beta_8 \text{ROA}_{i,t} + \varepsilon_{i,t}$$

Where:

SDG_DISC_{i,t} = Sustainable Development Goal's Disclosure.

β₀ = Constant.

ESG = Environmental, Social, and Governance Performance.

BSIZ = Board Size.

BGED = Board Gender Diversity.

CSRC = Existence of CSR Committee.

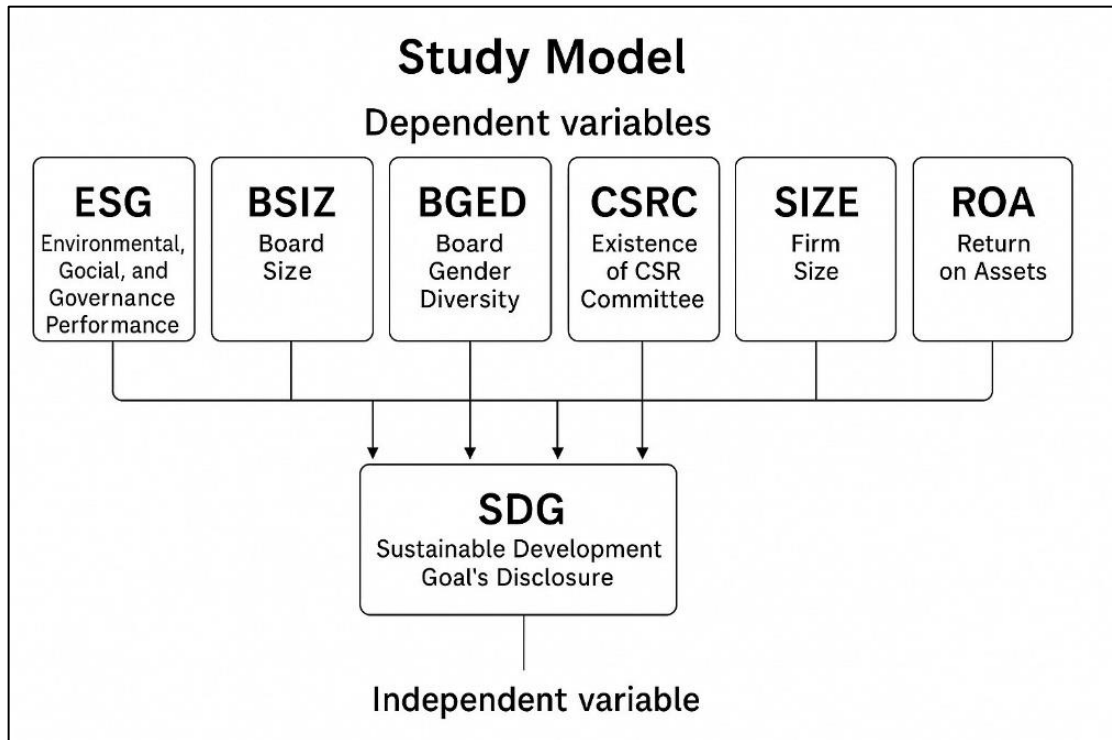
LEV = Leverage.

FSIZ = Firm Size.

ROA = Return On Asset.

Figure (1)

The study model and the relationship between variables :



Chapter Three

Results and Discussion

3.1 Introduction

Methods The methods section describes how the analysis was performed, including information regarding sample selection and data collection, research variable definitions and measures, and development of the research model. Together, these elements enable the empirical testing of the relationship of CG characteristics with the extent of SDG disclosures.

3.2 Descriptive Statistics

This section displays the descriptive results' for the study variables'. It shows each variable's mean, standard deviation, minimum, and maximum.

Table (3)

Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
SDGs per cent	5347	0.29	0.308	0	1
ESG	5347	51.734	21.468	1.42	95.73
BSIZ	5347	8.621	3.491	5	18
BGED	5347	28.218	15.024	0	100
CSRC	5347	0.612	0.487	0	1
LEV	5347	0.216	0.175	0.03	0.698
	5347	13.884	2.003	4.779	20.06
ROA	5347	0.0392	8.397	-0.186	0.182

Summary descriptive statistics of the variables on SDG disclosure, board diversity and firm characteristics are presented in Table 3. The results are revealing for the diversity among these variables, and emphasise the need to study the correlation between SDG disclosure and corporate performance.

Concerning SDG disclosure, the mean percentage is 0.29 (or 29%), with a standard deviation of 0.308, reflecting substantial variability in the extent to which firms disclose

their contributions to the SDGs. The minimum value of 0 indicates that some firms disclose no information on SDGs, and the maximum value of 1 (100%) indicates that some companies disclose on all the 17 SDGs. The range highlights the variation in how much firms are committed to SDG reporting, ranging from high levels of activity in sustainability to little to no disclosure.

The ESG score, a measure of a firm's environmental, social and governance performance is on average equal to 51.73 with a standard deviation of 21.47. Scores ranging from 1.42 to 95.73 indicate considerable spread in sustainability practices across firms.

As for board diversity average size of the board (in terms of total number of directors) is 8.62, with a standard deviation of 3.49. The smallest size of a board is 5; while the largest size is 18; indicating significant variation in corporate structure. This variation may be due to differences in firm size, corporate governance rules, and laws and regulations that breed in distinct industries and countries. Bigger companies, in particular, can mean bigger boards, which this can reflect on their decision-making, and on their attitude for sustainability and SDG activities. Board gender diversity averages 28.2% female representation, with a standard deviation of 15.02%. The range from 0% to 100% highlights significant differences in gender composition across firms. While some companies have no female board members, others achieve full gender diversity. This variability reflects ongoing efforts to enhance gender diversity in corporate governance, though it also highlights that much progress remains to be made in achieving gender equality at senior management levels.

Regarding the presence of CSR committees, the data reveals that 61.2% of firms have established dedicated CSR committees (mean = 0.612), with a standard deviation of 0.487. This suggests that a majority of firms prioritize sustainability and corporate social responsibility, likely influencing their SDG disclosure practices. However, the presence of CSR committees varies considerably among firms, with some organizations having such committees in place, while others do not. These differences may stem from variations in corporate governance structures or firms' overall approaches to sustainability.

Leverage, as measured by the debt-to-equity ratio, has an average value of 0.216, with a standard deviation of 0.175. The range, spanning from 0.03 to 0.698, indicates that some firms operate with relatively low levels of debt, while others maintain higher leverage. Elevated debt levels may restrict a firm's capacity to allocate resources to non-essential activities, such as SDG disclosure, as highly leveraged firms are more likely to prioritize short-term financial stability over long-term sustainability objectives.

Firm size, represented by the logarithm of total assets, has an average value of 13.88, with a standard deviation of 2.00. The range from 4.779 to 20.06 suggests the sample includes both small and large firms. Larger firms typically have more substantial resources available for investing in sustainability initiatives and are subject to greater stakeholder scrutiny, which may drive them to disclose more comprehensive SDG-related information. In contrast, smaller firms may face limitations in terms of resources or may not experience the same level of pressure to disclose SDG-related data in depth.

with 1 (100%) being the highest value, reflecting that some firms report on all 17 SDGs. The scale features differentiations in the depth of the company's SDG reporting Practice- very active level of sustainability to "no disclosure/ little or no OtherCo disclosure.

The ESG score is an indicator of a firm's environmental, social and governance performance, and averages 51.73 and has a standard deviation of 21.47. Low scores of 1.42 and high scores of 95.73, revealed large dispersion of sustainability from one company to its rivals. Some are really not (literally the left side of the spectrum) – no ESG at all), some are trying to respect ESG (literally the right side of the spectrum – high values). From this perspective, variances in the degree of divergence in the approach of firms towards sustainability are regulated by several factors such as that of the practical sector of the companies, market dynamics and the regulative framework.

Board Diversity Average board size (total number of directors) is 8.62 (SD 3.49). The smallest board size is 5; the largest board size is 18; reflecting large heterogeneity of corporate structure. This difference could be explained by varying firm size, corporate governance by laws and regulations of company that develop in different industries and

countries. Larger companies in particular can mean larger boards, which this can indicate on decision-making, and for their approach to sustainability and SDG activities.

3.3 Correlation Analysis

The following section describes the results of the correlation analysis which explored the relationships between the variables. In order to investigate for possible multicollinearity, the Pearson correlation coefficients among all the variables were calculated. The correlation matrix in Table 6 evidences the prevalence of positive relationships between the proportion of SDGs disclosure and several board characteristics and activities such as board size, board gender diversity, and the existence of a CSR committee. Furthermore, SDGs disclosure is correlated with crucial control variables, that is, ROA, leverage, and the size of the company.

The strongest correlation coefficient (0.613) emerged between B_Size and F_Size, which implies a moderate positive relationship, namely larger firms have larger boards. Also, it is observed that SDGs disclosure has a significant positive association with board size (0.352), board gender diversity (0.190), the existence of a CSR committee(0.387) and firm size (0.441). These results suggest that firms with higher SDGs disclosure tend to have large board size, larger percentage of female directors in the board, specific CSR committee and higher firm size.

Further, CSR_Comm is positively associated with the board size (0.382), board gender diversity (0.228), and firm size (0.498), suggesting that firms with CSR committees have larger boards, more female members and larger firm.

Generally, the correlation values are small v^2 [<0.80], suggesting multicollinearity is not issue in our study. These results further validate and ensure the reliability of the research conclusions at the same time the tested hypotheses.

Table (4)*Matrix of correlations*

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) SDGs Percent	1.000							
(2) ESG Score	0.509	1.000						
(3) Board Size	0.351	0.501	1.000					
(4) Board Gender	0.181	0.367	0.228	1.000				
(5) CSR Committee	0.388	0.622	0.377	0.230	1.000			
(6) Leverage	0.116	0.138	0.094	0.091	0.112	1.000		
(7) Firm Size	0.438	0.697	0.603	0.249	0.499	0.215	1.000	
(8) ROA	0.109	0.154	0.025	0.029	0.119	-0.133	0.152	1.000

3.4 Regression Results & Testing Hypotheses

For the regression analysis, we first used pooled OLS model (Model 1) as indicated in Table (6). This model yields important implications on the association of SDG disclosure with board size, board gender diversity, CSR committee existence, leverage, firm size, return on assets (ROA) and environmental, social and governance (ESG) performance.

In Models 2–4, we estimated fixed-effects regressions with flexible specifications to account for unobserved heterogeneity. We controlled for country-fixed effects (Country FE), industry-fixed effects (Industry FE), and year-fixed effects (Year FE) to control for differences between countries and industry sectors and long-term macroeconomic changes (Dwekat, Meqbel, Seguí-Mas, & Tormo-Carbó, 2022). In addition, robust standard errors were used to improve the reliability of the regression estimates by controlling for potential heteroskedasticity in the data.

The results of this regression analysis provide essential insights about the impact that governance characteristics and characteristics of the firm itself have upon the level of SDG disclosure among sample firms.

Table (5)*Regression results: Determinants of SDGs disclosure*

VARIABLES	(1) SDGs percent	(2) SDGs percent	(3) SDGs percent	(4) SDGs percent
ESG Score	0.00479*** (0.000260)	0.00426*** (0.000260)	0.00451*** (0.000260)	0.00415*** (0.000260)
Board Size	0.00795*** (0.00144)	0.00894*** (0.00141)	0.00943*** (0.00143)	0.00588*** (0.00145)
Board Gender	0.000239 (0.000250)	0.000457* (0.000245)	0.000858* (0.000244)	0.000249 (0.000268)
CSR Committee	0.0594*** (0.00950)	0.0552*** (0.00932)	0.0499*** (0.00919)	0.0569*** (0.00902)
Leverage	-0.0647*** (0.0192)	-0.0641*** (0.0185)	-0.0693*** (0.0188)	-0.0536*** (0.0185)
Firm Size	0.0150*** (0.00288)	0.0232*** (0.00284)	0.0156*** (0.00299)	0.0231*** (0.00310)
ROA	0.00133*** (0.000401)	0.00154*** (0.000391)	0.00151*** (0.000397)	0.00105*** (0.000395)
Year fe	No	Yes	Yes	Yes
Industry fe	No	No	Yes	Yes
Country fe	No	No	No	Yes
Constant	-0.287*** (0.0305)	-0.475*** (0.0314)	-0.416*** (0.0326)	-0.449*** (0.0383)
Observations	5,347	5,347	5,347	5,347
R-squared	0.285	0.327	0.346	0.394

Note: Robust standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

H1: ESG performance positively influences SDG disclosure level

To test all the hypotheses of the study, we based our analysis on the findings from Model 4. Results Highly support the proposition that ESG performance has a positive impact on the extent of SDG disclosure. The coefficient of ESG score is 0.00415, positive and significant at the 1% level, suggesting superior ESG performance points to more likely to disclose the information relevant to the SDGs.

The positive association of ESG performance with SDG disclosure could be explained by different theoretical perspectives. According to stakeholder theory, the relationship between firms' ESG performance and their engagement with stakeholders regarding sustainability issues would be even stronger among firms that already are showing strong ESG performance. With more and more calls from stakeholders for transparency and accountability in corporate ESG (ie, environmental, social, and governance) practices, firms with higher ESG ratings are more likely to voluntarily disclose their sustainability activities, including those related to the SDGs. Such visibility is hence used as a strategic resource to increase corporate reputation, to achieve social legitimacy, and finally, stakeholder trust (Freeman R. E., 1984).

This relationship is justified also by the legitimacy theory which avers that organizations strive for legitimacy by being conforming to society values and expectations. As sustainability gains more popularity, companies that have high ESG ratings may try to reveal their sustainability strategies or SS. They may also try to send a message to the market about their commitment to responsible business conduct. Further, this can underscore their link to a wide international agenda for sustainability. The firms get legitimacy as well as competitiveness in the market by doing so (Suchman, 1995)

In addition, resource dependence theory firms targets ESG can get more external resources including capital from socially responsible some investors who focus on long run sustainability. Companies who reveal the SDG get the competitive edge and market leaders in sustainability. These companies can also expand their resources. Likewise, better ESG performance often signifies their effectiveness in managing sustainability

risks and enhancing long-term value generation, which further impacts the positive SDG disclosure (Pfeffer & Salancik, 2003).

This finding is aligned with evidence suggesting a close relationship between Twitter's impact on the corporate sector (Kotsantonis & Serafeim, 2019; Dhaliwal, Li, Tsang, & Yang, 2011). Companies that integrate sustainability into their operations are more likely to demonstrate sustainability transparency, disclose information to confirm their commitment to long-standing practices, and maintain good relationships with individuals. In this context, the comprehensive development report on the organization represents an extension of its impact on the small Internet and a part of companies, making it more broadly related to corporate social responsibility.

H2. Board size positively influences the level of SDG disclosure

The findings show that board size and SDG disclosure has a significant positive link. The board size has a value of 0.00588 and is also significant at 1%. This means that firms with large boards are likely to engage more in sustainability to improve the transparency in SDG reporting. Bigger boards facilitate this process by providing a variety of expertise, resources and greater monitoring capacity and this is consistent with some recent research findings that show board size as a significant positive factor affecting corporate sustainability (Kang, Shivdasani, & Lee, 2010; Brammer, Rahman, & Post, 2010).

We can understand the relationship through the legitimacy theory which hold that organizations modify their behaviour to align with social expectations to gain legitimization (Dowling & Pfeffer, 1975). Bigger boards tend to be more vulnerable to the influence of external stakeholders, including investors, regulators and the public. These factors tend to push firms to adopt a more active approach to sustainability and better disclosure of their SDG commitments. Instituting diversity among board members can help the management in DV working towards a more pro-active SDG reporting approach, rather than just a passive one.

Also, according to resource dependence theory, organizations will require boards with greater diversity as larger boards facilitate access to key resources by way of internal (i.e.

within organization) and external relations (Pfeffer & Salancik, 2003). This wider access provides firms with the availability of interactions with stakeholders, access to environmental information and an increased capability to meet disclosure requirements. Hence, companies with more members of board are more likely to offer an extensive SDG reporting based on stakeholder expectations and legal obligations.

While prior work suggests that larger boards could create inefficiencies or impede the decision-making process (Lipton & Lorsch, 1992), such a strong positive relationship observed in this study suggests that the pros of large board, particularly in terms of expertise, oversight, and stakeholder demand, outweigh potential cons in relation to the SDG reporting. These findings offer important implications for corporate sustainability, implying that board composition plays a significant role in the development of companies' sustainability and that governance structures are vital instruments to promote transparency and responsibility for sustainability reporting.

H3. Board gender diversity positively influences the level of SDG disclosure

Based on the results of this analysis, the assertion that gender diverse boards enhance their SDG disclosure could be challenged. The board gender diversity coefficient is positive (0.000249), however, it is not statistically significant at the normal levels. It seems that the effect of board gender diversity on SDG disclosure become insignificant after controlling for fixed effects, year, industry, and country level. This is in contrast to previous models, where gender diversity of the board was also found to be positively related to SDG disclosure, however the statistical significance at which this relationship achieves varied.

The non-significant impact of this variable means that although board gender mix may have some minor impact on SDG disclosure which depends on other contextual factors, such as country-specific governance regulations and industry conditions, other factors influence more on firms' sustainability practices. Those exogenous factors could probably overlap the impact of gender diversity in the board and reduce its impact on disclosing SDGs. It is consistent with the resource dependence and legitimacy theories that sustainability decisions of companies are not only shaped by their internal

governance structures, but are also a result of external pressures and organisational societal expectations. Therefore, it could be the pressure from the external stakeholders and the required market legitimacy, and not just the gender of the board, that can motivate SDG disclosure.

Previous studies e.g., (Setyawan & Wulandari, 2021) focus on women's influence on the disclosure of guidance information related to the Sustainable Development Goals (SDGs), particularly ODS 5 (gender-equivalent). However, current research also suggests that the association between a variety of guidance information and ODS information disclosure is neither generalizable nor robust when contextual factors are considered. This highlights the multifaceted nature of ODS information disclosure, which can be significantly influenced by various factors, from internal management, regulatory authorities, and the broader market.

From these results, it is clear that gender diversity on boards, while influential, does not account for SDG disclosure by itself once ownership environment variables are controlled. This requires us to revise the understanding of the relationship between board gender diversity and sustainability reporting. Future research could consider other mediating or moderating variables; perhaps in a typical multi-layered approach to enrich the understanding of the micro mechanisms of the disruption of SDG disclosure.

H4. The presence of the CSR committee has a positive association with SDG Disclosures

The results indicate that the firm with a CSR committee has a positive association with the SDG disclosure. With the CSR Committee coefficient measuring 0.0569 positive and statistically significant at the 0.01 level, this indicates that the agency effect would see companies with a CSR committee becoming more empowered to enhance their standards with respect to their sustainability and transparency, therefore, strengthening the importance of companies' CSR committee in their oversight and management of CSR and sustainability initiatives (Dealing, 2018; Jamali, 2008).

Legitimacy theory supports this result, which argues that organizations have to be aligned with societal perceptions of legitimacy, or run the risk of losing their legitimacy (Dowling & Pfeffer, 1975). A CSR committee is a signaling device that indicates the firm has committed to the environment and the actions associated with it, and it is responding to stakeholders' demand or pressure which can come from regulators, investors, and society as a whole. Through embedding sustainability practices into the firms routines and practices, the more likely it is that the company undertakes SDG disclosure, and is embracing global sustainable standards.

If the CSR committee does in fact allow for greater access to crucial resources and information needed for sustainability, then this aligns well with the resource based view of the firm (Wernerfelt, 1984), as it supports the interests of the firm in-being in a governing or supervisory position such as CSR committees (Pfeffer & Salancik, 2003).

H5. Leverage positively influences the level of SDG disclosure

The proposed hypothesis that leverage has a significant positive impact on the extent of SDG disclosure is not supported in this study. The coefficient of leverage is -0.0536 and is significantly different from zero at the 1% level. This indicates that for those companies with higher level of leverage they tend to be not very keen to reveal more polo benefits, which is against the intuition of high leveraged companies revealing more in an attempt to signal their sustainability initiatives and catch the eyes of those ethical investors.

The negative association between leverage and SDG disclosure is counter-intuitive at first sight and the reverse might actually be wrong, with firms under higher financial pressure using SDG disclosures to signal their sustainability commitment and to enhance their visibility. The results could suggest that the firms with greater leverage might be less interested in giving priority to sustainable practices, and to SDG reporting. This indicates that the more onerous the financial costs of debt may be to a company, the less likely they will be to invest in long term strategic activities such as SDG reporting.

From the agency theoretical standpoint, the negative association could be rationalized by service agents with reference to the agency costs of debt. High-level leveraged companies generally face the pressures of short-term creditors to be focused on short-term financial stability and short-term profitability, and this tends to lower risk taking. In so doing, such institutions are more likely to service their debts ahead of investing in sustainability programmes which are often expensive and demand long-term commitment. The loss of information about the situation, as well as the dissemination of the unified democratic system, will require extensive replications that no longer exist online, funded by the old corporate direct media that existed (Jensen & Meckling, 1976). For this reason, there is a conflict between activists and believers who place them at the heart of the dissemination of the unified democratic system, but this is also why we communicate on a wide field with a less effective intermediary in the process.

Resource dependence theory also contributes to this finding, proposing that firms with greater financial leverage are more likely to experience greater resource scarcity. These firms are more concerned with current liabilities and maintaining the liquidity needed to meet debt obligations. Highly leveraged firms do not prioritize non-financial initiatives, such as sustainability reporting, over operational issues such as debt management. Organizations may lack the resources to invest in developing SDG disclosures due to the competing demands of financial stability, particularly for small firms where time and resources are limited (Pfeffer & Salancik, 2003). Legitimacy theory also provides an explanation for the negative association. Legitimacy theory states that firms provide SDG disclosures to gain legitimacy and align with societal expectations. However, highly leveraged firms may perceive their financial vulnerability and high debt ratios as interfering with their efforts to gain legitimacy. This may lead them to avoid disclosing SDGs to avoid signaling this type of economic vulnerability to external actors. These companies may prefer to strengthen their financial position rather than commit to sustainable measures that do not contribute significantly to their short-term financial well-being or profitability.

This finding is consistent with previous research, such as Perez and Rodriguez del Bosque (2015), which showed that firms with high levels of debt are less likely to report on

corporate social responsibility or sustainability. These findings suggest that financial pressures, such as debt service requirements, may limit a firm's willingness to invest in sustainable activities (such as the ability to report on the SDGs) from a long-term perspective.

Thus, we conclude that leverage is not positively related with SDG disclosure as per the hypothesis, instead the relationship with SDG disclosure is negative. This suggests that financially leveraged firms are increasingly focused on financial stability and debt repayment over sustainability reporting. Thus, companies with higher leverage are less likely to announce the SDGs because their financial obligations will be placed above long-term sustainability targets.

H6. Firm size positively influences the level of SDG disclosure

We find strong evidence in favor of a positive relationship between firm size and level of SDG disclosure. The coefficient of Firm Size is 0.0231 and positive and significant at the 1% level, showing that the more the firm is large, the more the percentage of SDGs disclosed is high. Several reasons can explain this relationship: resource availability, visibility, and pressure from stakeholders.

Large companies have a relatively higher financial and human resource base than small and medium-sized companies and can have greater opportunities for investment in sustainability acts as well as for fulfillment of a comprehensive reporting of SDGs (Choi, Lee, & Park, 2013). Need for inquiry reporting beyond paper-based based reporting to answer to 'stakeholders' (regulators, investors, consumers) with more high-level transparency and accountability demands of 'sustainability' practices (Bebbington, Larrinaga-González, & Moneva-Abadía, 2008). As a result of these pressures, big firms tend to harmonize their activities with those of global sustainability norms and to overtly affirm that they are committed to being social and environmentally responsible.

Legitimacy theory also provide an explanation of this association, as bigger companies tend to practise SDG disclosure to retain or improve their legitimacy vis-à-vis stakeholders. Public disclosure of sustainability efforts is one way of signalling to

stakeholders, including society at large, that societal expectations are being met, and responding to the increasing need for corporate transparency (Dowling & Pfeffer, 1975). As large players on the market, they have a bigger role to play in demonstrating what they are doing to reduce their environmental and social impacts, which is indicated in the higher amounts of disclosure on the SDGs.

Resource dependency theory is also useful to explain this relationship since larger companies generally have better access to the necessary resources and knowledge for creating and implementing programs of sustainability (Pfeffer & Salancik, 2003). Another prerequisite for the feasibility of such arrangements is the existence of sustainability teams, whose purpose may be to collect, analyze and disseminate SDG-related data in a rigorous and complete manner. As these benefits are more accessible to larger firms compared to smaller firms, they find it easier to comply with stringent sustainability reporting standards.

Previously conducted research shows that firm size is positively related with sustainability disclosures as larger firms have more resources to deal with the complexities of various reporting standards (Mio, 2015). Findings by these authors relate well to the findings in the study and provide further evidence that an organization's sustainability constructs are importantly influenced by organizational size. Bigger firms take more initiative on sustainability and improve SDG reporting due to the power and strategic capabilities they hold.

These findings show that the size of one organization makes reporting about sustainability issues in one way type bigger. Due to their increased resources, power and greater external pressure, large corporations are strategically positioned to provide credible and transparent SDG disclosures and quality communicate their sustainability and corporate responsibility practices.

H7. ROA positively influences the level of SDG disclosure

Results of this study indicate that Return on Assets (ROA) does not have a significant impact on the extent of SDG disclosure although it has positive although minimal

relationship, with coefficient of 0.00105. Although statistically significant at the 1% confidence level, the effect of ROA on the number of SDG disclosures, that is ROA, long term financial sustainable performance, affect firms' sustainability disclosure only marginally.

Such a result suggests that financial-profitable companies may have some incentive to engage SDG disclosure, but might not become a major contributor to SDG reporting based on the financial profits. It may be due to that that sustainability reporting is more than only financial performances biased. Firms may disclose SDGs not because it has an immediate link with the profitability (because SDGs are the cause, and not the effect) but because of pressures from regulators, expectations by stakeholders, or governance mechanisms within the firm.

From the legitimacy theory perspective, one interpretation of this result is that corporations with good financial condition may willingly prefer to hiding SDGs unless these reports are consistent with societal expectations. Legitimacy theory posits that organizations report on sustainability to seek acceptance from the external parties, and not because a company's success or failures have been mirrored by that of a company's external nongovernmental organization (Dowling & Pfeffer, 1975). This indicates that other factors beyond financial performance including societal pressure, corporate governance, and stakeholder pressures might be more important in influencing SDG disclosures.

Second, the results can be viewed from the perspective of resource dependence theory, which also offers an additional perspective for thinking about the findings. While firms with better financial performance may have more resources at their disposal, this does not necessarily mean that they are more interested in disclosing sustainability information. While higher profitability may facilitate firms' investment in sustainable activities (Christman & Taylor, 2001), other factors, such as sector-specific regulations, product market competition, and external stakeholder expectations, may play a more prominent role in firms' decisions to report on SDGs (Pfeffer & Salancik, 2003). This suggests that financial performance may be one of several factors influencing a firm's stance on SDG

disclosure. These findings support previous studies that have found profits to be less important for adopting sustainable practices. For example, Michelon & Parbonetti (2012) reported that profitability was positively associated with the level of CSR disclosure. However, profitability is not the only determinant of increased transparency in sustainability reporting, as other studies have suggested. Organizations can consider a wider range of strategic, governance, and external factors when deciding whether to disclose SDGs (Bebbington, Larrinaga-González, & Moneva-Abadía, 2008).

To sum up, even though the positive however small coefficient on ROA indicates a weak relationship with SDG disclosure, the argument that ROA has a positive impact on SDG disclosure is found to be weak. This may imply that there is indeed some effect of financial performance on sustainability practices, but not the primary driver of SDG disclosure. Particulars that may influence the firm decision of sustainability reporting could include governance arrangements, firm size, industry norms, and stakeholder pressures, among others. Hence, financial performance's impact on SDG disclosure inertia needs to be analyzed with additional organizational and external determinants.

The study hypotheses and their findings are shown in the following Table:

Table (6)

Summary of Hypotheses

	Hypothesis	Result
H1	H1: ESG performance positively influences SDG disclosure level.	Accepted
H2	H2. Board size positively influences the level of SDG disclosure.	Accepted
H3	H3. Board gender diversity positively influences the level of SDG disclosure.	Rejected
H4	H4. The presence of the CSR committee has a positive association with SDG Disclosures.	Accepted
H5	H5. Leverage positively influences the level of SDG disclosure.	Accepted
H6	H6. Firm size positively influences the level of SDG disclosure.	Accepted
H7	H7. ROA positively influences the level of SDG disclosure.	Accepted

Chapter Four

Conclusion and Recommendations

4.1 Introduction

The results were discussed together with empirical, practical, implications of the research and limitations. This study examines how diverse corporate governance characteristics, such as board structure, financial performance, and ESG characteristics, influence the disclosure of sustainability practices by European firms. While the studies provide valuable insight into these factors, they recognize limitations and challenges that may have affected the results. Ultimately, the chapter wraps up with pointers for further research and practical advice useful to companies wishing to improve their sustainability reporting. By using these insights, firms can more effectively tackle the challenges of SDG reporting, as well as move forward in the journey of aligning with sustainability.

4.2 Conclusion

CONCLUSION The paper contributes to an understanding of the association between board attributes and information disclosure on SDGs. According to the findings in the analysis, there are a number of factors that have a positive effect on the extent of SDG disclosure. The size of the board, the existence of a CSR committee, firm size, return on assets (ROA), leverage and ESG performance positively influence SDG disclosure in the study.

The results further substantiate that firms with a higher number of board size, CSR committee, and higher ROA and ESG score will tend to have more sustainable and transparent SDG reports. That is to say, size of board and the existence of CSR committee have a positive effect on the disclosure of SDG, which indicates that they would play an important role in promoting the transparency and interaction between corporate and its stakeholders.

However, the hypothesis regarding board gender diversity was unsupported since it was found that the extent of gender diversity did not significantly affect SDG disclosure. This

indicates that board gender diversity may not be a critical factor to enhancing sustainability report practices.

Contribution: This paper makes a valuable contribution to the academic literature on the link between corporate governance and sustainability, and creates openings to new ways for future research, to investigate the determinant other than the ones already proposed, i.e., the heterogeneity of board members and the different experience and formal education, and if the legal framework can have any effect on the disclosure practice.

To sum up, the findings derived from this study suggest that firms that institutionalize large board members, separate CSR committees, and strong ESG performance are more likely to strengthen their SDG reporting and contribute to sustainable development goals.

4.3 Recommendations

1. **Enhance Board Diversity:** Although board gender diversity was not discovered in this research to have a significant relationship with SDG disclosure, cultural, education, and professional diversity are other dimensions of diversity that can be explored in the future. Organizations are invited to achieve a diverse board to enhance decision-making and transparency, indirectly supporting their sustainability report.
2. **Enable CSR Committees:** The presence of a CSR committee has also been found to be positively associated with SDG disclosure. Firms should have the CSR committees formalised or strengthened so that they embody sustainability objectives that are being imbibed into corporate strategies and advocated actively through open reporting.
3. **Board Size Emphasis:** The study suggests that a larger board is positively linked with higher SDG disclosures. Firms have to ensure that their board is adequately populated with a range of skills and competencies for the effective governance, oversight, and reporting of sustainability issues.
4. **Include ESG Performance in Strategic Goals:** Businesses should incorporate ESG into their long-term business plans because of the close relationship between ESG

performance and SDG disclosure. Strong ESG companies will be prepared to publicly share their sustainability objectives, which will be in line with global sustainability goals.

5. **Enhance Leverage and Financial Performance Reporting:** The companies need to enhance their financial health and leverage management because of the positive correlation between leverage, ROA, and SDG disclosure. Better sustainability reporting practices can result from strong financial performance, increasing a company's appeal to stakeholders seeking sustainable investments.
6. **Promote Openness and Responsibility in Disclosure:** Businesses should work to improve the quality of SDG disclosures by stating the fundamental existence of SDG alignment and outlining the breadth and depth of their efforts to meet these objectives. The legitimacy of sustainability initiatives can be enhanced by creating a more precise disclosure framework for each SDG.
7. **Detailed Future Research** In order to improve the generalizability of the findings, future research must expand the sample to include companies from other regions of the world, such as Asia, North America, and Africa, as the current study focused on European firms. Future studies can also examine how other corporate governance practices, like audit committees and executive compensation, affect SDG disclosures.

By adopting these recommendations, firms can improve their governance, promote SDG disclosures, and help more towards achieving world sustainability goals.

4.4 Limitations of the Study

Although this paper provides some useful implications about the drivers of SDG disclosure among European companies, there are also some limitations. First of all, this study uses a sample of only European firms, and may not be entirely representative of firms worldwide. Therefore, the results would be not generalisable to the firms located in other geographical regions, especially those in developing countries, and different regulatory settings, and different cultural settings. Next, one might consider broadening

the study to cover firms in other regions (e.g., North America, Asia, and Africa) to increase the robustness and external validity of the findings.

Another limitation lies in the use of publicly available data from the Eikon database, which may not capture the entire range of sustainability activities that firms engage in. It is also possible that companies engage in SDG related activities that are not accounted for in their public reports, which could have resulted in an underestimation of their engagement with sustainable development. Furthermore, the research data collection covers SDG disclosures between 2019 and 2022, a time of corporate sustainability changes and different challenges from regulations. As a result, these results might be time-bound, and may not capture additional changes in corporate behaviour or policy over after 2022.

Further, the study focuses considerably on company-specific variables (such as ESG performance, board configuration, and financial ratios) and may thus neglect external forces that drive SDG disclosure. These or other drivers, including regulation changes, consumer preferences, or shifts in global sustainability priorities, might provide substantial weight to encourage companies to increase transparency on SDG progress reporting. For further research purposes, a more integrated theoretical perspective might be considered through combining internal and external factors to gain better insights into the dynamics behind the SDG disclosure practices.

Finally, while regression analysis is employed to identify correlations between various determinants and SDG disclosure, it is important to note that this study does not establish causal relationships. The identified associations represent correlations, not causations, and the study is unable to conclusively determine whether changes in the factors studied directly lead to increased SDG disclosures. To establish causal links, future studies could consider longitudinal or experimental research designs that allow for more robust inferences about the directionality of these relationships.

In summary, while this research contributes to the understanding of the factors influencing SDG disclosure practices among European firms, the aforementioned limitations suggest that further studies are necessary to broaden the scope of investigation

and deepen the understanding of the complexities surrounding corporate sustainability reporting.

4.5 Final Conclusion

In summary, the analysis provides robust evidence supporting the positive influence of board size, CSR committees, and firm size on SDG disclosure. Board gender diversity, while showing some positive effects, appears to have a more limited and context-dependent impact. Leverage, contrary to expectations, has a negative relationship with SDG disclosure, likely due to the financial pressures faced by highly leveraged firms. Additionally, the findings emphasise the importance of ESG performance and profitability in driving SDG disclosure, suggesting that firms with stronger sustainability practices and financial stability are more likely to engage in comprehensive sustainability reporting. These insights contribute to a deeper understanding of the factors that shape corporate sustainability efforts and highlight areas where organisations can focus to enhance their SDG reporting practices.

List of Abbreviations

Abbreviation	Meaning
SDGs	Sustainable Development Goal's
ESG	Environmental, Social, and Governance Performance
BSIZ	Board Size
BGED	Board Gender Diversity
CSRC	Existence of CSR Committee
LEV	Leverage
FSIZ	Firm Size
ROA	Return On Asset

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قدمت هذه الرسالة استكمالاً لمتطلبات الحصول على درجة الماجستير في المحاسبة بكلية الدراسات العليا في جامعة النجاح الوطنية، نابلس - فلسطين.

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الملخص

تهدف هذه الدراسة إلى تحليل محددات الإفصاح عن أهداف التنمية المستدامة (SDGs) في الشركات الأوروبية المدرجة، مع التركيز على التأثير المشترك لخصائص الحوكمة المؤسسية والعوامل المالية الخاصة بالشركات. اعتمدت الدراسة على عينة قصدية مكونة من 1,886 شركة من القطاعين المالي وغير المالي خلال الفترة 2019-2022، حيث تم فحص أثر حجم مجلس الإدارة، التنوع الجندي في المجلس، وجود لجنة للمسؤولية الاجتماعية (CSR)، الرفع المالي، حجم الشركة، العائد على الأصول (ROA)، وأداء الحوكمة البيئية والاجتماعية والمؤسسية (ESG) على مستوى الإفصاح عن الـ SDGs. تم قياس الإفصاح كنسبة الأهداف السبعة عشر للأمم المتحدة التي تناولتها كل شركة. أظهرت نتائج تحليل الانحدار أن حجم المجلس، وجود لجنة CSR، حجم الشركة، الرفع المالي، وأداء ESG هي محددات مؤثرة بشكل معنوي على الإفصاح، بينما لم يظهر التنوع الجندي تأثيراً ذا دلالة إحصائية. تسهم هذه النتائج في إثراء الأدبيات من خلال دمج أبعاد الحوكمة والمالية وESG، وتقديم دلالات عملية لتعزيز الشفافية ومواءمة استراتيجيات الشركات مع أجندة الأمم المتحدة 2030.

الكلمات المفتاحية: خصائص مجلس الإدارة، أهداف التنمية المستدامة، النوع الاجتماعي، تشكيل لجنة المسؤولية الاجتماعية للشركات، الرافعة المالية، حجم الشركة، العائد على الأصول، أداء البيئة والمجتمع والحوكمة، والإفصاح عن أهداف التنمية المستدامة.