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Role of Environmental, Social and Governance (ESG) in the Achieving Sustainable Development Goals: A Brief Review

Pankaj Prasad Dwivedi*

Oriental Institute of Science and Technology, India

***Corresponding author:** Pankaj Prasad Dwivedi, Oriental Institute of Science and Technology, Bhopal (M.P.), 462022, India, Email: pankaj.career9@gmail.com

Review Article

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Abstract

The United Nations (UN) 2030 Agenda for the Development of Sustainability and the seventeen Sustainable Development Goals (SDGs) serve as a reminder that the achievement of sustainable development has become a worldwide necessity. The idea of ESG (environmental, social, and governance) has gained popularity as an organizational structure for incorporating sustainability issues into business processes and choices regarding investments as the globe struggles with urgent challenges including climate change, inequality, and resource depletion. Standardized measurements and criteria are missing from ESG reporting. It is difficult to evaluate the effect of ESG actions on certain SDGs in the absence of reliable data. Businesses frequently have to choose between several ESG criteria and SDGs. Prioritizing becomes challenging when financial resources that may be used for social projects are needed to solve environmental issues. ESG practices might not be in line with short-term profit targets, which would cause the emphasis to shift from long-term sustainable development to immediate financial gains. The interconnectivity of social well-being, environmental preservation, and responsible governance is highlighted in this review article, which examines the varied roles that ESG principles play in accomplishing the SDGs.

Keywords: Environmental; Social Well-Being; Achieving Sustainable

Abbreviations: SDG: Sustainable Development Goals; ESG: Environmental, Social and Governance.

Introduction

The Sustainable Development Goals (SDGs) are a set of 17 pretensions that were espoused by the United Nations in 2015. The pretensions aim to end poverty, cover the earth, and ensure substance for all by 2030. Environmental, social, and governance (ESG) factors are decreasingly being seen as essential to achieving the SDGs. ESG factors are those that relate to the environmental impact of an association, its social responsibility, and its governance practices. There are several ways in which ESG factors can contribute to achieving the SDGs. For illustration, associations that reduce their environmental impact can help alleviate climate change, which is a major trouble for the earth. Organizations that promote social responsibility can help ameliorate the lives of people in their communities, which is essential for erecting a more indifferent and just world. Associations that have strong governance practices can help to ensure that they're responsible to their stakeholders and that they're using their coffers responsibly. There's a growing body of substantiation that shows that ESG factors are appreciatively identified with fiscal performance. This means that associations that concentrate on ESG factors are more likely to be successful in the long run. This is because ESG factors can help reduce threats, attract and retain gifts, and give a brand character. As a result of the growing significance of ESG factors, there's a growing demand for ESG data and analytics.

Investors, consumers, and other stakeholders are decreasingly using ESG data to form opinions about where to invest their plutocrats, what products to buy, and where to work. The role of ESG factors in achieving the SDGs is becoming increasingly recognized. Organizations that want to be successful in the long run need to concentrate on ESG factors. By doing so, they can help to cover the earth, ameliorate the lives of people, and create a more sustainable future. Then are some specific exemplifications of how ESG factors can contribute to achieving the SDGs. Reduced environmental impact Associations that reduce their environmental impact can help alleviate climate change, which is a significant problem for the Earth. For illustration, associations can reduce their greenhouse gas emissions by investing in renewable energy, perfecting energy effectiveness, and reducing waste. Promoted social responsibility Associations that promote social responsibility can help ameliorate the lives of people in their communities, which is essential for erecting a more indifferent and just world. For illustration, associations can give fair stipends and benefits to their workers, support original communities, and promote diversity and inclusion.

Strong governance practices Organizations that have strong governance practices can help to ensure that they're responsible to their stakeholders and that they're using their coffers responsibly. For illustration, associations can have independent boards of directors, expose their fiscal information transparently, and avoid corruption. The growing significance of ESG factors is reflected in the following trends: Increased demand for ESG data and analytics Investors, consumers, and other stakeholders are decreasingly using ESG data to form opinions about where to invest their plutocrats, what products to buy, and where to work. This demand is driving the development of new ESG data and analytics tools.

Growing number of ESG investment finances There's a growing number of ESG investment funds that screen companies based on their ESG performance. These finances are getting increasingly popular with investors who want to invest in companies that are making a positive impact on the world. Increased commercial focus on ESG Businesses are increasingly recognizing the significance of ESG factors and are taking steps to ameliorate their ESG performance. This is being driven by several factors, including the growing demand from investors and consumers, the increasing volume of ESG data and analytics, and the growing awareness of the pitfalls associated with poor ESG performance. The role of ESG factors in achieving the SDGs is becoming increasingly recognized. Organizations that want to be successful in the long run need to concentrate on ESG factors. By doing so, they can help to cover the earth, ameliorate the lives of people, and create a more sustainable future.

Review of Literature

The United Nations adopted the 2030 Agenda for Sustainable Development in 2015, setting an ambitious and revolutionary agenda for the world. This agenda, which includes 17 interconnected Sustainable Development Goals (SDGs), was created to address the most critical issues confronting our world, ranging from inequalities and poverty to the effects of climate change and the deterioration of the environment. Currently approaching the halfway point of this vital timescale, it is clear that tremendous progress has been achieved toward meeting these objectives, marking a watershed moment in global advancement. The route to achieving the SDGs has been a collaborative endeavour that has cut across borders, cultures, and sectors. The dedication of nations, organizations, civil society, and individuals to these aims has been admirable, and the outcomes obtained thus far are proof of the power of teamwork and dedication. Poverty eradication, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, industry innovation, reduced inequalities, sustainable cities and communities, climate action, life below water, life on land, peace and justice, and partnerships for the goals are among the issues addressed by the SDGs.

The huge reduction in worldwide poverty has been one of the most impressive successes of this voyage. The number of people living in severe poverty has decreased from 1.9 billion in 1990 to roughly 700 million in recent years, according to the United Nations. This tremendous success is due to a mix of economic development, focused social reforms, and increased access to education and healthcare. Furthermore, progress has been made toward strengthening gender equality and empowering women and girls, increasing access to education and healthcare, and increasing women's involvement in decision-making processes. The international body has also made laudable efforts to solve the SDGs' environmental issues. Sustainability consciousness and action have risen, with more countries committing to carbon neutrality and embracing renewable energy sources. Initiatives to safeguard aquatic and terrestrial ecosystems have gained traction, resulting in the creation of marine protected areas and increased efforts toward environmentally friendly land management. Furthermore, from precise farming to efficient waste management systems, technological advances and innovation have played an important role in promoting sustainable practices. The globe has made significant progress in healthcare, notably in the fight against transmissible diseases and mortality among mothers and babies. Access to healthcare has increased in many regions of the world, resulting in fewer unnecessary deaths and an increase in life expectancy. Global cooperation and partnerships have allowed the exchange of innovative ideas and resources, therefore boosting healthcare systems in resource-limited places.

Numerous studies have demonstrated that firms have a strong commitment to working toward the accomplishment of the SDGs and a clear grasp of them. PWC conducted a poll in 2015, and the findings showed that 71% of the global corporations in the sample had already planned their response to the objectives, and 92% of the companies were aware of the SDGs by Preston & Scott [1]. According to a 2016 global CEO survey, 86% of managers surveyed "believe the SDGs provide an opportunity to rethink approaches to sustainable value creation" and 70% of them "see the SDGs providing a clear framework to structure sustainability efforts" UN GC & Accenture [2]. Many writers have highlighted the disparity between corporate commitment and action about the global agenda in the last few years Ferrero-Ferrero et al. [3]; Heras-Saizarbitoria, et al. [4]; Van Tulder, et al. [5] Heras-Saizarbitoria, et al. [4] examined 1370 international corporations' sustainability reports in a recent qualitative research. As per the authors' conclusion, the majority of firms were either non-existent or highly evasive when it came to handling the SDGs, and the organizational operationalization of the SDGs was shallow in most cases. Similarly, they discovered that just 23% of the sample of 1165 top firms in the world included the SDGs in their sustainability reports and that most of the information on the operationalization of the global objectives was missing. In a similar vein, an OXFAM research by Mhlanga, et al, [6] found a significant gap between the way multinational corporations are "talking" and "walking" about the SDGs. Only one-third of the 76 firms in their sample revealed information on SDG-related actions or targets, even though around two-thirds of them made public pledges to the global goals. Finally, despite examining smaller sample sizes, the research conducted by Ferrero-Ferrero, et al. [3] and Manes-Rossi, et al. [7] revealed that corporate involvement with the SDGs is typically symbolic rather than significant, as company commitments seldom influence their long-term goals and strategies. The study of Dwivedi, et al. [8] measures the performance in terms of SDGs for Indian states.

The challenge of choosing appropriate impact measuring instruments plays a significant role in explaining the discrepancy between corporate commitment and action about the global agenda by Martinuzzi, et al. [9]; and Schonherr, et al. [10]. Although it is evident that sustainability metrics are critical for companies to drive transformative change and inform decision-making Schonherr, et al. [10]; Liang, et al. [11], research indicates that the majority of corporations have not yet implemented suitable indicators to assess and monitor their impact on the SDGs. For example, Blasco, et al. [12] examined the 250 biggest corporations in the world and discovered that just 10% of those that report on their involvement in the global agenda had established SMART performance targets in connection with the SDGs. In a similar vein, Scott, et al. [9] found that fewer than 25% of a sample of 729 multinational corporations used significant KPIs and objectives connected to the SDGs. The growing availability of measures related to the SDGs is in sharp contrast to their inadequate adoption by corporations. Tools and metrics to assess the influence of business have multiplied since the 2030 plan was adopted by Liang et al. [5]; and Schonherr, et al. [10]. The study by Surman, et al. [13] examines the sustainability attitudes of the Hungarian SME sector. A plethora of tools, "ranging from simple checklists, guidance documents, and self-assessment tools, to complex indicator-based approaches covering supply chains, as well as product-related and indirect societal impacts," are currently available for assessing corporate impacts on the SDGs, according to Vogel-Poschl [14]. However, this quickly growing toolkit has created an opaque environment where it is difficult to compare the many available approaches due to the high information cost of Liang, et al. [11]; and Schonherr, et al. [10]. This poses a significant problem to stakeholders who must assess the legitimacy of the approaches as well as managers who find it difficult to determine which indicators are most suited for making decisions.

Academics have been more interested in learning more about the business SDG impact evaluation landscape in the past several years. Numerous studies that analyze current practices, suggest new measurements, or apply methodologies discovered in several fields have been published. The outcome of their endeavours is a diverse and swiftly expanding corpus of knowledge. As far as the authors are aware, no publication has systematically reviewed the academic output in this field to date, despite a few studies by Grainger-Brown, et al. [15]; Mancini, et al. [16]; Mansell, et al. [17] reviewing the current standards for reporting corporate impacts on the SDGs. This gap in the literature is quite relevant, especially considering how many scholarly works are becoming more and more varied. The proliferation of these publications presents an additional obstacle for practitioners seeking to negotiate the intricate terrain of corporate SDG effect measurement. It also presents a big obstacle for scholars who want to have a thorough understanding of the development of the area. To provide this rapidly evolving topic with some structure and clarity, this study examines the state-of-the-art academic literature on techniques for measuring corporate impacts on the SDGs. It also identifies potential directions for future research.

However, despite these achievements, significant challenges remain. Inequality, both within and among countries, continues to hinder progress. The COVID-19 pandemic, which struck the world in 2020, exposed vulnerabilities in healthcare systems and exacerbated existing inequalities. Economic disparities, lack of access to quality education, and inadequate healthcare infrastructure disproportionately affect vulnerable populations, underscoring the need for continued efforts towards achieving the SDGs. We must retain the momentum and dedication to the SDGs as we move forward. This needs not just ongoing political will but also more resources and creative solutions. To expedite development, governments, corporations, and civil society must continue to interact and share knowledge, resources, and best practices. Furthermore, building an accountability and transparency culture will guarantee that obligations are followed and that no one is left behind.

The SDGs serve as a comprehensive blueprint for a more equitable and sustainable world, aiming to address global challenges holistically. ESG, a concept that originated in the realm of responsible investing, has evolved into a critical framework for aligning business strategies and financial decision-making with the SDGs. ESG encapsulates environmental factors (E), such as climate change and resource efficiency; social factors (S), encompassing issues like poverty, education, and human rights; and governance factors (G), including transparency, accountability, and ethical practices.

The Environmental Aspect

In some SDGs, the environmental aspect of ESG is vital. SDG 13, Climate Action, stresses the need for quick and coordinated action to mitigate climate change. ESG practices such as reducing carbon emissions, using renewable energy, and promoting circular economy models directly support this objective. ESG projects that conserve water resources and aquatic ecosystems also advance SDGs 6, Clean Water and Sanitation, and 14, Life Below Water.

To address a variety of global environmental concerns and encourage responsible stewardship of our planet, the environmental aspect of the SDGs is an essential component. These objectives include several important topics:

- Climate Action (SDG 13): This objective focuses on mitigating the effects of climate change by highlighting the necessity of lowering greenhouse gas emissions, boosting climate resilience, and supporting renewable energy sources. It emphasizes how crucial global collaboration is in the fight against climate change.
- Life Below Water (SDG 14): This focuses on ocean conservation and sustainable use of marine resources worldwide. To protect ocean ecosystems, it tackles problems including overfishing, marine pollution, and habitat preservation.
- Life on Land (SDG 15): The purpose of this SDG is to preserve, restore, and sustainably manage terrestrial ecosystems. In addition to encouraging responsible land use and ecosystem protection, it targets deforestation, desertification, and biodiversity loss.
- Clean Water and Sanitation (SDG 6): Having access to safe and clean drinking water and better sanitation is crucial for maintaining human health. SDG 6 addresses water shortage and pollution challenges to guarantee water quality and availability for everyone.
- Sustainable Production and Consumption (SDG 12): This objective, which promotes sustainable patterns of production and consumption, focuses on minimizing environmental effects, cutting waste creation, and optimizing resource usage.
- Life Above Water (SDG 14): To preserve marine biodiversity and coastal communities, SDG 14 is concerned with the conservation and sustainable management of coastal habitats, such as mangroves and coral reefs.
- Sustainable Cities and Communities (SDG 11): One of the main issues is urbanization. This objective aims to develop inclusive, resilient, and environmentally conscious cities by promoting sustainable urban planning, efficient resource use, and better air quality.

The SDGs' environmental components highlight the complex relationship that exists between environmental sustainability and human well-being. They highlight how important it is to protect the planet's ecosystems, fight climate change, and guarantee that everyone has access to clean resources as we strive for a more just and sustainable future.

Social Dimension

Socially responsible investing aligns with the UN's SDGs, particularly SDG 1 (no poverty) and SDG 2 (zero hunger). ESG-driven investments that prioritize fair labour practices, gender equality, and community development contribute to these objectives. Additionally, ESG initiatives that enhance access to healthcare and education benefit SDG 3 (good health and well-being) and SDG 4 (quality education), fostering healthier and more educated communities. A crucial and essential part of the global goal for sustainable development is the social dimension included in the SDGs. Leaving no one behind is emphasized as a key component of the SDGs' social dimension. By guaranteeing that everyone may benefit from growth, regardless of their gender, age, poverty, handicap, or other qualities, it aims to address gaps and promote equality. SDGs' core component is its dedication to diversity.

It includes a broad spectrum of interrelated concerns about equality, inclusion, human well-being, and the advancement of social justice. The social component of the SDGs is summarized as follows:

- Health and Well-Being (SDG 3): The SDGs specifically address everyone's access to health and well-being in Goal 3. It demands the improvement of mental health, the prevention and control of illnesses, the decrease in mother and child mortality, and access to high-quality healthcare. The social well-being of people and communities is directly and significantly impacted by advancements made toward this aim.
- Quality Education (SDG 4): Achieving SDG 4—ensuring an inclusive and equitable excellent education for everyone—is essential to the advancement of humanity. In addition to providing people with the necessary information and skills, it also encourages social mobility and lessens inequality.
- Gender Equality (SDG 5): An essential component of the social dimension is gender equality. Encouraging gender parity and the empowerment of women and girls is crucial in tackling societal inequalities, decreasing economic gaps, and advancing general welfare. Chakrabartty [18], reviewed Gender Equality and Goal 5 in terms of SDG.
- Reduced Inequalities (SDG 10): This particular SDG has a clear emphasis on lowering disparities both within and between nations. It tackles disparities in access to resources, opportunities, and services in addition to disparities in income. To build a society that is more just and equal, this aim must be accomplished.
- Decent Work and Economic Growth (SDG 8): Enhancing the social well-being of people and communities requires both the creation of opportunities for decent employment and the encouragement of economic growth. SDG 8 aims to guarantee that economic expansion creates jobs and benefits all people, especially the underprivileged.
- Strong Institutions (SDG 16): Ensuring the rule of law, tackling social issues, and advancing justice all depend on strong institutions and good governance. The need for justice, peace, and robust institutions is emphasized in Goal 16 as a way to promote social well-being.
- Partnerships for the Goals (SDG 17): Effective social issue resolution depends on cooperation between the public and business sectors as well as civil society. SDG 17 promotes collaborations that might assist in gathering resources and knowledge to fulfil the SDGs' social component.

In summary, the SDGs' social component, which emphasizes partnerships, inclusiveness, health, education, gender equality, and decreased inequities, is a cornerstone of the global development agenda. The Sustainable Development Goals (SDGs) seek to enhance and prioritize the well-being of all people and communities by tackling these issues and fostering a more fair, equitable, and sustainable society. Achieving the 2030 Agenda for Sustainable Development's broad objectives requires progress in the social dimension.

Governance Dimension

Sustainable Development Goal 16 (SDG 16) is one of the 17 Sustainable Development Goals established by the United Nations in its 2030 Agenda for Sustainable Development. SDG 16 is focused on "Peace, Justice, and Strong Institutions." It encompasses several targets and indicators related to governance and improving governance practices for sustainable development. The governance dimension of SDG 16 aims to enhance the rule of law, promote accountable and transparent institutions, and ensure access to justice for all. The SDGs must be effectively governed, and ESG elements offer a framework for ethical and accountable corporate behavior. Companies can promote this objective and contribute to stable, just, and inclusive societies by upholding strict governance standards. Some key aspects of the governance dimension of SDG 16 include:

- Promote the Rule of Law: SDG 16 emphasizes the importance of establishing and promoting the rule of law at the national and international levels. This includes ensuring that all individuals and entities are equal under the law, and that legal frameworks are just and effective.
- Reduce Corruption and Bribery: Target 16.5 specifically focuses on reducing corruption and bribery in all their forms. This involves developing and implementing policies and practices that combat corruption, promote transparency, and ensure accountability.
- Ensure Access to Justice: Access to justice for all is a central component of SDG 16. This includes providing legal aid and support to those who cannot afford it, as well as improving the functioning of the justice system to ensure fair and equal access to justice.
- Accountable and Inclusive Institutions: SDG 16 highlights the need to build accountable and inclusive institutions at all levels of government. This involves promoting good governance, transparency, and effective public administration.
- Protecting Human Rights: The governance dimension of SDG 16 is closely linked to the protection of human rights. This includes promoting the rights of marginalized and vulnerable populations and addressing issues related to discrimination and injustice.
- Effective, Transparent, and Inclusive Decision-Making: SDG 16 emphasizes the importance of involving a wide range of stakeholders in decision-making processes to ensure that policies and laws are formulated with input from diverse perspectives.
- Data and Information Sharing: Reliable data and information sharing are crucial for informed decision-

making and accountability. SDG 16 encourages countries to improve their data collection and sharing mechanisms.

Interconnectedness and Synergies

Examining how ESG contributes to attaining the SDGs reveals a recurring theme: the interdependence of the three elements. ESG principles are interrelated and frequently synergistic; they do not exist in isolation. For instance, promoting renewable energy efforts (E) can lead to job growth and inequality reduction (S), while upholding ethical governance practices (G) improves an organization's overall sustainability performance.

Challenges and Opportunities

Even though there are many advantages to incorporating ESG into SDG attainment, there are still difficulties. The efficient application of ESG principles can be hampered by issues with data accessibility and quality, regulatory discrepancies, and a lack of standardized reporting systems. But these difficulties also offer chances for creativity, cooperation, and stakeholder involvement, encouraging a more solid and resilient approach to sustainable development.

There are possibilities as well as problems in incorporating environmental and ESG factors into the SDGs of the United Nations. ESG considerations are becoming more widely acknowledged as significant forces behind sustainable development, and integrating them with the SDGs can aid in addressing pressing global concerns. The following are some opportunities and difficulties related to this integration:

Challenges

- Measurement and Data Quality: It can be difficult to effectively measure and report ESG parameters. Monitoring the SDGs' development requires ensuring the consistency and dependability of the data.
- Complexity: There are many interconnected components in both the SDG and ESG frameworks. A thorough grasp of the subtleties and relationships between different ESG and SDG indicators is necessary for aligning these frameworks.
- Regulatory Obstacles: When incorporating ESG into SDG initiatives, varying ESG reporting requirements and laws among areas and businesses can lead to misunderstandings and inconsistent results. Harmonization and standardization are required.
- Focus: While many companies and investors are still centred on short-term profits, ESG considerations sometimes necessitate a long-term viewpoint. Achieving sustainable development requires striking a balance between both viewpoints.
- Resource constraints: Some organizations—especially smaller ones—might not have the means or know-how to successfully incorporate ESG concepts into their SDG projects.

Opportunities

- Alignment with Global Goals: Businesses, governments, and other stakeholders may contribute to the SDGs by ensuring that ESG integration is implemented. The SDGs offer a comprehensive framework for addressing major global concerns.
- Risk Mitigation: Organizations may reduce vulnerabilities and increase resilience by addressing ESG concerns, which can assist in managing risks connected to environmental, social, and governance considerations.
- Access to Capital: When choosing investments, a growing number of investors are taking environmental, social, and governance factors into account. Businesses that include ESG in their operations may have an easier time raising money and paying lower interest rates.
- Market Competitiveness: By attracting socially conscious customers and investors and fostering innovation and operational efficiency, ESG integration may strengthen a business's competitive edge.
- Reputation and Brand Building: Companies may improve their reputation, fortify their brand, and gain the trust of stakeholders by prioritizing ESG principles and aligning with the SDGs.
- Partnerships and Collaboration: Including ESG considerations in SDG initiatives can encourage cooperation amongst different stakeholders, such as corporations, governments, NGOs, and civil society organizations, to achieve shared goals.

In conclusion, there are difficulties in measuring, complexity, rules, short-term emphasis, and resource limitations when incorporating ESG into the SDGs. It does, however, also present chances to support cooperation, reduce risks, obtain funding, improve competitiveness, and establish a solid reputation. Organizations that successfully handle these difficulties and take advantage of these possibilities will be in a better position to support sustainable development as the global emphasis on sustainability increases.

Conclusion

ESG plays a varied and far-reaching role in attaining the SDGs. ESG practices contribute to the worldwide endeavour to create a more equitable, affluent, and sustainable society by incorporating sustainable development, social accountability, and effective governance into company plans and investment decisions. As the world moves toward the 2030 Agenda, the incorporation of ESG principles will remain critical to attaining the vision of a brighter future for everyone. The attainment of the Sustainable Development Goals represents a big step forward in the advancement of humanity. Achievements in poverty alleviation, gender equality, environmental preservation, and access to healthcare show the power of communal effort and shared dedication. However, obstacles remain, and the road to reaching the SDGs is far from finished. Lessons from past accomplishments and failures must guide us as we seek a more fair, sustainable, and prosperous society for everyone.

Future Scope

The future scope of this study encompasses several critical dimensions. Firstly, an exploration of the evolving landscape of ESG integration in emerging markets and its potential to advance progress toward SDGs is crucial. These markets present unique opportunities and challenges, and understanding how ESG principles can be effectively applied in diverse economic contexts is essential.

Secondly, the paper can delve into the growing intersection of ESG and impact investing, venture capital, and innovative financing mechanisms. Assessing how ESG considerations shape investment decisions and drive funding for projects directly aligned with SDGs is of paramount significance. The circular economy, green technology, and sustainable supply chains are emerging areas with profound implications for ESG's contribution to SDGs. Examining how these sustainable practices can transform industries and reduce environmental footprints is imperative. Furthermore, a review of the evolving landscape of ESG metrics, assessment tools, and reporting harmonization at the global level is vital for understanding how standardized data and measurement frameworks can enhance transparency and comparability.

Lastly, the paper can explore the role of Challenges and Opportunities in the ESG-SDG nexus. Understanding the influence of these factors on ESG integration and their impact on specific SDGs is essential. Incorporating these elements into the review paper will provide a comprehensive view of the future directions of ESG in achieving Sustainable Development Goals, shedding light on how ESG principles can be leveraged to drive sustainability efforts in a rapidly changing world.

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