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Voluntary disclosure of Sustainable Development Goals in mandatory non-financial reports: The moderating role of cultural dimension

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Abstract

The Directive 2014/95/EU represents one of the main innovations introduced by the European Commission to encourage large companies to disclose their contribution to sustainable development. Since its introduction, the Directive 2014/95/EU has put into motion an intense debate about its effectiveness. Academics and policymakers agreed on the need to rethink mandatory non-financial reporting to enhance the contribution to the 2030 Agenda. In fact, despite a quantitative increase in the overall number of non-financial reports published yearly in Europe, only a limited number of companies explicitly disclose information about their contribution to the SDGs. In this sense, the disclosure of information about SDGs is driven by factors related to institutional and organizational dynamics. Building on a sample of 873 Public Interest Entities, an empirical analysis was conducted to fill the theoretical gap about the enabling role covered by cultural factors on SDG reporting. The analysis revealed that companies operating in institutional contexts characterized by long-term orientation and an adequate degree of balance between indulgence and restraints are more oriented to disclose their contributions to the SDGs. Our insights underlined the need to consider cultural dimensions in policymaking and standard-setting to encourage large companies to voluntarily disclose their contribution to 2030 Agenda.

KEYWORDS

accountability, cultural dimension, directive 2014/95/EU, Hofstede, SDGs

1 | INTRODUCTION

In the last decade, there has been an intense debate regarding the exigence to rethink economic systems that favor sustainable development. The 2030 Agenda[1] represents one of the central attempts developed by policymakers to stimulate the adoption of sustainable practices by business enterprises (Scheyvens et al., 2016). Thus, the contents of the 2030 Agenda were innovative due to the direct involvement of the private sector (Sachs, 2012). In particular, the United Nations' approach was inspired by the need to achieve the main goals of the 2030 Agenda through an integrated approach based on the involvement of different types of stakeholders such as regulators, NGOs, and companies (United Nations, 2015).

The 2030 Agenda consists of 17 Sustainable Development Goals (SDGs) inspired by a holistic approach based on the integration of 169 targets related to independent and interrelated topics (Diaz-Sarachaga, 2021; Salvia et al., 2019). However, the comprehension of the main determinants that impact their achievement represents a complex activity due to a different trade-off between each SDG. In particular, a prior study conducted by Nilsson et al. (2016) underlines the existence of different interlinkages between SDGs caused by sectorial, temporal, and cultural factors. Furthermore, this evidence was confirmed by several studies conducted by academics as regards the contribution made to the SDGs by scientific projects, policies, and initiatives (Fraisl et al., 2020; Wood et al., 2018).

As evidenced by Bebbington and Unerman (2020), the reflection conducted by Nilsson et al. (2016) on the interlinkage between SDGs can represent a central topic within accounting studies. In detail, according to Nillson and colleagues, the SDGs represent a set of indicators characterized by a high degree of interdependency. In particular, the authors found the existence of positive, neutral, and negative relationships between SDGs. Thus, supporting the 2030 Agenda requires an in-depth evaluation of the potential externalities related to the implementation of public policies at the macro-economic level.

Regarding the microeconomic level, accounting practices represent the main informative tools used by policymakers to assess the contribution provided by the private sector. Bebbington and Unerman (2020) highlighted the existence of similarities between public and private dynamics related to the prioritization of the SDGs. In fact, an increasing number of firms started to integrate SDGs in their non-financial reports to provide specific information about their contributions to the 2030 Agenda (KPMG, 2020; The Alliance for Corporate Transparency, 2020). However, prior critical studies underlined the existence of potential misalignments between corporate communication and action (García Meca & Martínez Ferrero, 2021; Pizzi et al., 2021) and the dichotomies between intrinsic and extrinsic antecedents underpinning companies' sustainable practices and responsible orientation (Constantinescu & Kaptein, 2020; Graafland et al., 2012; Moon & Matten, 2008; Wehrmeyer et al., 2019). Thus, the evaluation of the interlinkages between SDGs represents a relevant and emerging research area for accounting scholars (Bebbington & Unerman, 2020; Guthrie et al., 2019).

To encourage large organizations to disclose their contribution to sustainable development, many countries have introduced new forms of regulation about mandatory non-financial reporting (Jackson et al., 2020). In this sense, an increasing number of organizations have started to disclose their sustainable impacts to comply with legal requirements. In particular, the European context represents one of the main geographic areas interested in this paradigm shift (Doni et al., 2019). Since 2014, the European context has concerned itself with several reforms to encourage firms' transition toward more sustainable business models (European Commission, 2018). In this sense, the introduction of the Directive 2014/95/EU was driven by the need to mitigate the informative gaps between companies and stakeholders (European Commission, 2014). In fact, despite the potential misalignments between corporate communication and corporate action (Schoeneborn et al., 2020), non-financial reports' transparency could be considered as a proxy of sustainable behaviors (Helfaya & Whittington, 2019; Michelon et al., 2015).

Although Directive 2014/95/EU contributes to the achievement of the SDGs 12.6, the first years after its introduction saw only a few organizations that disclosed their contribution to the 2030 Agenda through the explicit integration of the SDGs into non-financial declarations (The Alliance for Corporate Transparency, 2020). In particular, this evidence was confirmed by the comments collected during the public consultation about the revision of the Directive 2014/95/EU (European Commission, 2020). In this sense, the choice to integrate SDGs within non-financial declarations represented a voluntary practice driven by personal orientation and beliefs about the need to contribute to the 2030 Agenda (Bebbington & Unerman, 2020; Silva, 2021). Thus, similarly to the theoretical reflection proposed by Nilsson and colleagues, the disclosure of the specific contribution to the SDGs represents a voluntary activity influenced by geographical, temporal, and cultural factors (Rosati & Faria, 2019b; Van Zanten & Tulder, 2021). The latter mirror both intrinsic and extrinsic entrepreneurial and managerial motivations that drive implicit-explicit communicative stances.

Building on the theoretical framework proposed by Nilsson et al. (2016), this paper aims to carry out an empirical evaluation of the role of cultural factors on SDG reporting practices in Europe. As evidenced by the authors, the comprehension of the interlinkages between SDGs requires a holistic approach based on the integration of different dimensions within the analysis. In this sense, the analysis of the role covered by cultural dimensions in an institutional setting characterized by legal provisions about non-financial reporting will contribute to the current debate on SDG reporting practices. In fact, the current debate on SDG reporting practices is characterized by an overall lack of empirical insights about the interlinkages between goals (Bebbington & Unerman, 2020). Furthermore, the analysis will extend the scientific knowledge on the limit of non-financial reporting regulation through the evaluation of the different approaches toward SDG reporting practices by companies that operate in a similar institutional setting (Bebbington et al., 2012).

The analysis highlighted the moderating role of cultural dimensions on SDG reporting practices. In particular, the empirical analysis reveals the existence of different interlinkages between the six cultural dimensions identified by Hofstede and SDG reporting. On one hand, long-term orientation and an adequate degree of balance between indulgence and restraint favor the disclosure of information about SDGs. On the other hand, masculinity and individualism negatively impact on SDG reporting. In this sense, our findings shed light on the need to consider cultural dimensions in policymaking and standard setting.

The paper is structured as follows. Section 2 explores the literature on SDGs and accountability practices. Section 3 describes the analytical framework used to develop the hypothesis. Section 4 consists of an analytical description of the research methods adopted to assess the relationship between cultural factors and SDG reporting. Section 5 consists of analytical interpretations of the main findings collected. Furthermore, section 6 analyses the findings through theoretical and critical discussions. Lastly, Section 7 closes the paper with some considerations about limits and a further research agenda.

2 | LITERATURE REVIEW

2.1 | Extrinsic versus intrinsic CSR: an accountability perspective

Motives behind Corporate Social Responsibility (CSR) are varied and revolve around extrinsic (financial) motives or intrinsic motives (ethical and altruistic) (Graafland et al., 2012; van de Ven & Graafland, 2006; Wehrmeyer et al., 2019). Within the existing literature, two significant lines of thought can be stigmatized as follows: (a) CSR is either a commercial instrument and extrinsically motivated or (b) based on intrinsic (or idealistic) reasons, which makes it a moral activity (Looser & Wehrmeyer, 2015). Extrinsic motivations that catalyze organizations to engage in increasingly robust CSR initiatives (Aguilera et al., 2007) are often instrumentally driven being that they are mainly aimed at enhancing the shareholder value, while intrinsic motivations arise from the ideological conviction that acting in a certain way is the right thing to do (Looser & Wehrmeyer, 2015). However, examining the effect of the underpinning motives on the companies' actual engagement with CSR has received little attention (Dare, 2016).

Among the extrinsic approaches, scholars have pointed out external drivers such as pressures from regulatory demands, consumers, shareholders/investors, competition, international trade, and the media (Constantinescu & Kaptein, 2020). In this vein, CSR engagement is driven by the need to react to such pressures, minimize risks, and improve profit (García-Sánchez & Noguera-Gámez, 2017; Martínez-Ferrero & García-Sánchez, 2017b). For many years, management studies and international business research have favored extrinsic drivers toward CSR, which has been addressed as "business cases for CSR" (Story & Neves, 2015). Extrinsic CSR is formalized through accountability tools (sustainability reporting, certified management systems, codes of ethics, and certifications) and oriented toward external recognition (Angus-Leppan et al., 2010; Moon & Matten, 2008; Porter & Kramer, 2017). It rarely supports societal needs for its own sake; instead, it reflects pure corporate interests, such as an increase of legitimacy by improving image and market share (Wehrmeyer et al., 2019). Perceiving CSR as a business opportunity has given rise to fundamental criticism, eliciting researchers to consider CSR as a "façade" (Castelló & Lozano, 2011), an "emancipatory rhetoric" (Banerjee, 2008) and an instrument to gain societal support (Suchman, 1995), or even hypocritical behaviors, giving rise to greenwashing (Grubnic, 2014; Parguel et al., 2011; Visser, 2014).

Among the intrinsic approaches, scholars have marked managerial and entrepreneurial motivations related to morality, thus positioning CSR engagement in a values-driven perspective (Looser & Wehrmeyer, 2015), which sees CSR as the right thing to do. Intrinsic motives occur when management perceives CSR as an end in itself, independently from financial benefits. Hemingway and Maclagan (2004) indicated that socially responsible managers and entrepreneurs can play the role of "change agents" because they reflect their values regarding CSR on their discretion in implementing corporate strategies. It has been argued that intrinsic-led CSR is consistent with responsible practices promoted by the entrepreneur and top management (Del Baldo, 2012) and nurtured by authentic-driven relationships with internal and external stakeholders (Story & Neves, 2015; van de Ven & Graafland, 2006), which underpin a set of fundamental values and virtues shared by the family ownership or the territorial community to which they are embedded (Del Baldo, 2017; von Hoivik & Melé, 2009), independently from the formalization and communication of CSR actions (Schoeneborn et al., 2020).

While extrinsic motivations for CSR are relatively easy to observe and measure and are thus "accountable" (through social, sustainability, integrated or SDGs reporting), intrinsic drivers are challenging to assess and communicate since they manifest in the form of codified norms, rules, and (unwritten) laws (Angus-Leppan et al., 2010; Moon & Matten, 2008). In many companies, leaders are driven primarily by intrinsic motives shared within and outside the organization. Being the bearers of a medium-long-term strategic vision, they cannot disregard the consideration of sustainability as a pillar of their way of creating value. Some authors argue that intrinsic motivation induces a more substantial CSR involvement (Story & Neves, 2015; van de Ven & Graafland, 2006) and purpose-driven business models that rest on an ethical orientation. According to Graafland et al. (2012), actual CSR performance is more strongly correlated with CSR's intrinsic/moral view than with the extrinsic/financial one. Moreover, Kaptein (2017) pointed out how personal values foster organizational virtuousness, interpreted as an intrinsic driver for organizational ethical performance. Other studies argue that extrinsic CSR in Europe is mainly a topic for large companies (Fifka & Drabble, 2012; Steurer et al., 2012), while SMEs are intrinsically motivated (Del Baldo, 2017; Moon & Matten, 2008; Wehrmeyer et al., 2019).

However, the divide between approaches respectively focused on intrinsic and extrinsic motivations for CSR can be overcome by pointing out the need to address both internal and external drivers (Weaver et al., 1999) and adopting an integrative framework by considering their "mutually reinforcing relationship" (Constantinescu & Kaptein, 2020; Muller & Kolk, 2010). A broader perspective to pursue goals that go beyond economic performance and contribute to long-term sustainability is necessary and should take into account managerial motivations and the overall organizational context that influences the activity and the communication of performance.

In adherence to the aforementioned theoretical construct, giving attention to implicit and explicit approaches could be useful to deepen SDGs practice and communication. In this vein, Schoeneborn et al. (2020) have provided intriguing insights on the communicative stance of CSR (Coombs & Holladay, 2011; Crane & Glozer, 2016; Golob et al., 2017) by addressing "the question of the relationship between CSR communication and CSR practices (Wickert et al., 2016), namely the "walking" and "talking" that should align (Schoeneborn et al., 2020, p.6). Organizations and their managers are told to walk their CSR-talk when they practice what they preach: "the 'walk-the-talk' recipe provides a sensible buffer against the evils of hypocrisy" (Christensen et al., 2013, p.380).

2.2 | The contribution of accounting to the SDGs

In the last few decades, several contributions have fed into the scientific debate on sustainable development and CSR. Although resting on different theoretical constructs and meanings (Ebner & Baumgartner, 2006), both concepts recall the role of organizations, institutions, and people in advancing sustainable development (Lozano, 2015b). The achievement of a high degree of sustainable development claims a critical challenge for policymakers worldwide. Among the primary initiative to address this challenge is Agenda 2030, which involves both the public and private sectors in pursuing the SDGs by achieving a complex set of targets based on each organization's contribution to realize the implementation (United Nations, 2015). When integrated into business strategies, the pursuit of SDGs allows organizations to address global challenges by triggering innovative solutions and (re) generating their business model (Boons & Lüdeke-Freund, 2013).

Studies on SDGs and sustainable development are transversal in different fields and across different disciplines. However, the research streams that are gaining momentum are management (Annan-Diab & Molinari, 2017; Schaltegger, 2018; Storey et al., 2017), accountability (Gray, 2010), and governance and accounting studies (Hajer et al., 2015; Rosati & Faria, 2019a). The scientific community is called to support the 2030 Agenda by promoting the relative objectives, including, among others, the dissemination of education for sustainability (Ferguson et al., 2017; Unerman & Chapman, 2014) and the support addressed to the company in implementing sustainability strategies and accountability tools (Bebbington & Unerman, 2020; Marrone et al., 2020).

The SDGs 12.6 requires the Member States and accounting scholars, managers, entrepreneurs, and practitioners to sustain the contribution of companies in implementing non-financial reporting (Bebbington & Unerman, 2018). In this regard, accounting academics’ research projects can contribute to the SDGs' achievement by leveraging companies' traction and salience in extending or adapting their current business model. The SDGs' emerging impacts on sustainability reporting reinforce the view that the SDGs have rapidly gained traction among large businesses (PwC, 2018). Several studies have marked the importance of the implementation of non-financial disclosure and sustainability reporting in promoting the advancement of SDGs (Global Reporting Initiative et al., 2016; Lozano, 2015a), acting as a driver for the implementation of sustainability-oriented investments and strategies (Adams, 2017), as well as the contribution of SDGs to the advancement of sustainability reporting (Bebbington & Unerman, 2020) and the disclosure and dissemination of an action-oriented disclosure framework (Garcia-Torres et al., 2017).

However, the introduction of non-financial regulation is not always followed by a significant shift to more sustainable business models (Lee & Hageman, 2018). While the SDGs appear to be accelerating, motivating and focusing the sustainability-related efforts of many of these businesses, some organizations could also be used to camouflaging business-as-usual by disguising it and using SDG-related sustainability rhetoric (Bebbington & Unerman, 2018). Recent surveys have demonstrated that both the implementation of SDGs and the SDG reporting can vary in terms of approaches, motives, and tools (Gruppo di Studio per il Bilancio Sociale, 2019; PwC, 2018). Prior studies have investigated the contingent factors that influence the implementation of sustainable development objectives and related SDG reporting (Hák et al., 2016). Both exogenous and endogenous variables hinder or facilitate organizations' decision to pursue and report on sustainability objectives (Hahn & Kühnen, 2013). The former include country-level institutional factors such as politics and law, economics and finance, society and culture, and technology and innovation (Halkos & Skouloudis, 2018; Schramade, 2017). Among these, recent empirical research has proven that countries characterized by a legal-political system, socio-cultural system, and education/training and labor systems attentive to social and environmental needs pressure companies to pay attention to sustainability performance and demand disclosure and the implementation of disclosure and transparency accountability tools (Pizzi et al., 2020; Rosati & Faria, 2019b).

3 | HYPOTHESES DEVELOPMENT

The limited effects caused by regulation on corporate reporting represent a central topic within the scientific debate (Chauvey et al., 2015; Jackson et al., 2020; Krasodomska et al., 2020). Regarding the European context, the primary debate on Directive 2014/95/EU stems from the exigence to discuss the differences between harmonization and standardization (La Torre et al., 2020). Despite the existence of a set of common principles, Directive 2014/95/EU represents a form of soft-regulation due to the lack of mandatory provisions of non-financial declarations' formats and contents (Global Reporting Initiative, & CSR Europe, 2017). In fact, the material topics' prioritization follows logic related to the adoption of a materiality analysis to identify the main themes to include in the reports (La Torre et al., 2020). In this sense, the inclusion or exclusion of themes from non-financial reports is related to firms' attitudes toward specific topics.

Building on these preliminary reflections, the European context represents a unique research setting for accounting scholars interested to analyze the contribution provided by regulation to the sustainable development (Mittelbach-Hörmanseder et al., 2021). In fact, as evidenced by a prior study on SDG reporting, a vast number of firms are involuntarily characterized by a high degree of adherence to the guidelines on SDG reporting released by the Global Reporting Initiative (Krasodomska et al., 2021; Pizzi et al., 2021; Tsalis et al., 2020). In this sense, the Directive 2014/95/EU favored the involuntary disclosure of information useful to assess the contribution provided by each European PIEs to the 2030 Agenda. Furthermore, many organizations voluntary disclose their contribution to the SDGs through the explicit identification of targets and goals. Thus, the contribution provided by the Directive 2014/95/EU has been moderated by exogenous factors such as cultural dimensions.

The enabling role covered by cultural dimensions on reporting practices has been widely explored by accounting scholars. As evidenced by Garcia-Sanchez et al. (2016), cultural dimensions exert important pressures on firms, improving the transparency of corporate behavior. Furthermore, the authors stated that institutional factors play an important role in explaining the standardization of CSR reporting. In particular, many cross-country accounting research has been conducted to evaluate the non-financial reporting practices by MNEs (Srivastava et al., 2020).

However, the scientific knowledge on the role of cultural factors in non-financial reporting practices stems from financial accounting literature. One of the first contributions was provided by Gray (1988), which underlined the opportunities related to evaluating cultural factors to understand in-depth the peculiarities that affect social systems. In particular, the framework proposed by Gray has been used by accounting scholars to assess the relationship between cultural dimensions and different topics such as managerial accounting processes, auditing and strategic management (Hope et al., 2008). Furthermore, the methodological approach used to evaluate financial reporting practices has also been used to evaluate ethical behaviors. In particular, many studies have been conducted by academics to evaluate the relationship between cultural factors and CSR reporting practices (Adams, 2002; García-Sánchez et al., 2013; Sannino et al., 2020).

Cultural factors have been analyzed from different perspectives. However, the scientific debate is characterized by the wide adoption of Hofstede's theoretical framework (Hofstede, 1980). Academics have used the model to assess the relationship between cultural factors and complex phenomena such as reporting harmonization and standardization (Khlif, 2016; Orlova, 2020; Vena et al., 2020). It is particularly suitable for evaluating reporting practices due to the integration of different indicators related to a country's characteristics. In fact, the framework integrates.

In the last years, the Hofstede's framework was characterized by several changes. In particular, the original framework proposed by the author was extended in order to integrate new cultural dimensions (Vachon, 2010). Nowadays, the framework consists of the following six different cultural dimensions:

- Power Distance (PDI), related to the different solutions to the fundamental problem of human inequality;
- Individualism versus Collectivism (IDV), related to the integration of individuals into primary groups;
- Masculinity versus Femininity (MAS), related to the division of emotional roles between women and men;
- Uncertainty Avoidance (UAI), related to the level of stress in a society in the face of an unknown future;
- Long-term versus Short-term Orientation (LTO), related to the choice of focus for people's efforts: the future or the present and past.
- Indulgence versus Restraint (IVR), related to the gratification versus control of basic human desires related to enjoying life.

Power Distance (PDI) consists of an indicator that evaluates the social distance between citizens. In this sense, countries with a high PDI are characterized by the existence of hierarchical barriers between social classes. Discussing PDI is a central part of CSR studies. In particular, a large number of studies have underlined that stakeholder engagement is an enabler for the disclosure of non-financial information (Garcia-Sanchez et al., 2016; Gray, 1988). In this sense, the implementation of stakeholder engagement practices by managers can favor the disclosure of non-financial information (García-Sánchez & Martínez-Ferrero, 2017; García-Sánchez & Noguera-Gámez, 2017). Furthermore, Orij (2010) found that PDI is negatively associated with social and environmental disclosure. In addition, a study by Vitolla et al. (2019) highlighted the negative impacts on integrated reporting's quality caused by power distance.

$Hp_{1:}$ PDI negatively impacts SDG reporting practices

Individualism (IDV) is defined by Hofstede (2011) as a preference for a loosely knit social framework in which individuals are expected to take care of only themselves and their immediate families. However, SDGs' aim consists of global challenges supported by local actions. In particular, IDV represents a critical factor for achieving a set of goals based on the support of collective themes such as the eradication of poverty, well-being, and support to developing countries (Aust et al., 2020). Thus, societies characterized by a high degree of IDV could be less oriented than collectivists' societies to contribute to the 2030 Agenda.

Regarding the impacts of IDV on social reporting, previous studies agreed on the existence of a negative relationship between the two items. A meta-analysis conducted by Khlif et al. (2015) on 42 empirical studies published between 1975 and 2013 showed that IDV negatively impacts social reporting. Furthermore, critical studies developed by Lu and Wang (2021) paid specific attention to the different impacts caused by IDV on environmental practices and environmental disclosure. In particular, the authors identified the existence of criticisms related to the existence of a positive relationship between IDV and environmental performance and, consistent with Kim and Kim (2010) and García-Sánchez et al. (2013), a negative relationship between IDV and environmental reporting. In this sense, the divergent findings could be related to the different approaches toward corporate social responsibility.

$Hp_{2:}$ IDV negatively impacts SDG reporting practices

Hofstede's Masculinity (MAS) consists of a preference in society for achievement, heroism, assertiveness, and material rewards. Furthermore, the author underlined the central role covered by men, which represent the main actors involved in the society. In this sense, some topics included by the United Nations in the 2030 Agenda (e.g., gender diversity, equal opportunity) are limited by the predominance of this approach. The existence of barriers related to MAS has impacted reporting practices. In fact, as evidenced by Velte (2016), an adequate degree of gender balance is usually related to more sustainable practices. This overall attitude was also supported by the empirical findings collected in prior specific studies on corporate social reporting (Gallego-Álvarez & Ortas, 2017; Khlif, 2016; Sannino et al., 2020).

$Hp_{3:}$ MAS negatively impacts SDG reporting practices

Uncertainty Avoidance (UAI) evaluates society's attitude toward uncertain phenomena, risks, and changes. The 2030 Agenda underlines the need to operate with a cautionary approach to risks related to the adoption of unsustainable behaviors (O'Dwyer & Unerman, 2020). In this sense, the insights collected in previous studies on the positive relationship between UAI and social and environmental reporting could be extended to SDG reporting practices (Lu & Wang, 2021; Peng & Lin, 2009). However, despite the risks related to unsustainable behaviors, the integration of the SDGs within the non-financial declarations is not mandatory for European Public Interest Entities (PIEs). Thus, this attitude could be negatively influenced by the absence of specific legal requirements or penalties related to the absence of information about the SDGs. Furthermore, prior studies did not find a significant relationship between the two items (García-Sánchez et al., 2013; Khlif, 2016).

$Hp_{4:}$ UAI negatively impacts SDG reporting practices

The 2030 Agenda represents a strategic plan based on a long-term orientation (LTO). Thus, the choice to contribute to the 17 SDGs is directly influenced by LTO, which is defined as the society's attitude to adopt behaviors inspired by the need to preserve their investments over the years. In this sense, a society with a high degree of orientation toward the future is more interested than a traditional society in adopting strategies based on the long run, such as the 2030 Agenda (Rosati & Faria, 2019a). Furthermore, previous studies underlined that a high degree of LTO is usually related to a higher attitude to disclose non-financial information (Khlif, 2016; Orij, 2010).

$Hp_{5:}$ LTO positively impacts SDG reporting practices

Finally, Indulgence versus Restraint (IVR) is defined as a complementary dimension of LTO. Based on the theoretical proposition of Minkov, Hofstede (2011) distinguished between cultures more focused on positive feelings and restrained cultures that are more pessimistic. In this sense, organizations that operate in optimistic societies could be more oriented to adopt CSR behaviors due to their orientation to the future (Lu & Wang, 2021; Sannino et al., 2020). However, only a few studies have considered IVR due to its novelty.

$Hp_{6:}$ IVR positively impacts SDG reporting practices

4 | RESEARCH DESIGN

4.1 | Sample and data

The analysis was conducted through an empirical study based on 873 European PIEs that published a mandatory non-financial declaration in 2019. The 873 European PIEs were selected according to the report released by The Alliance for Corporate Transparency (2020), which represents the most extensive dataset collected concerning Directive 2014/95/EU (Figure 1). The Alliance for Corporate Transparency project was initiated by Frank Bold and brings together leading civil society organizations and experts to analyze the corporate disclosure on sustainability issues by the 1,000 largest companies operating in the EU and providing evidence-based recommendations for legislative changes. In this sense, similarly to prior studies on non-financial reporting (García-Sánchez et al., 2013), we avoided the risks related to non-random sampling through the adoption of a standardized dataset. Furthermore, we excluded 127 financial firms (banks and insurance companies) from the initial sample of 1,000 observations due to their different approaches toward CSR reporting (Avrampou et al., 2019). In fact, academics and practitioners agreed about the existence of relevant differences between financial and non-financial firms caused by their different social and environmental impacts (Bonifácio Neto & Branco, 2019; Cosma et al., 2020).

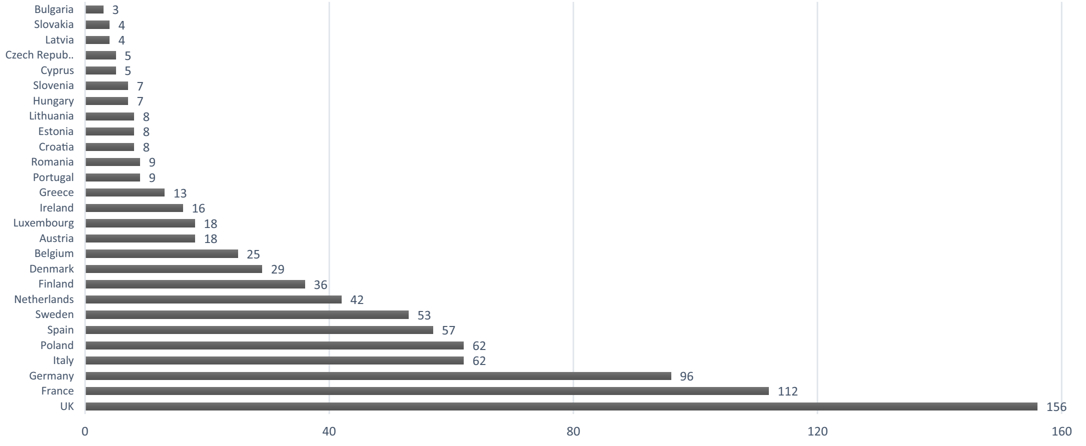

FIGURE 1 Sample description

4.2 | Methods and variables

The analysis was built by adopting empirical methods (Dumay et al., 2016; Velte & Stawinoga, 2017). In particular, the research method adopted consists of logistic regressions that assure an adequate degree of reliability in the presence of dependent variables represented by dichotomous observations (Jeong et al., 2020).

The dependent variable used within the model consists of a dummy equal to 1 if the organization integrated one or more SDGs within the non-financial declaration and 0 if not (Table 1). The dependent variable was identified through the open data released by The Alliance for Corporate Transparency (2020).

The independent variables consist of the six Hofstede dimensions, which represent one of the main theoretical approaches used by accounting scholars to evaluate the relationship between cultural dimensions and accounting practices (Khlif, 2016; Vena et al., 2020). The six variables are Power Distance (PDI), Individualism (IDV), Masculinity (MAS), Uncertainty Avoidance (UAI), Long-Term Orientation (LTO), and Indulgence versus Restraint (IVR). The six variables were extracted from Hofstede Insights (2020), one of the main sources used by academics to evaluate Hofstede's cultural dimensions.

Furthermore, to ensure the reliability of the analysis, we incorporated three control variables. In detail, following prior studies on non-financial reporting determinants (Doni et al., 2019; Hahn & Kühnen, 2013), we included Return on Equity (ROE), leverage (LEV), and the natural logarithm of the overall number of employees (SIZE).

5 | RESULTS

5.1 | Descriptive analysis

The descriptive analysis reveals that only 38.1% of the companies integrated the SDGs within their non-financial declarations (Table 2). This evidence underlined the novelty of the topic, which is a voluntary practice. Furthermore, the data about the six Hofstede dimensions revealed the existence of a high degree of differences between European countries. Thus, the intercultural differences between countries could represent a criticism for a transition toward more sustainable practices by European PIEs. In fact, the comprehension of the cultural differences could be a central topic for policymakers

TABLE 1 Variable selection

Name	Description	Measurement	Source
Dependent variable			
SDGs	SDG reporting	Binary	The Alliance for Corporate Transparency
Independent variables			
PDI	Power Distance	Discrete	Hofstede (2020)
IDV	Individualism	Discrete	Hofstede (2020)
MAS	Masculinity	Discrete	Hofstede (2020)
UAI	Uncertainty Avoidance	Discrete	Hofstede (2020)
LTO	Long-Term Orientation	Discrete	Hofstede (2020)
IVR	Indulgence versus Restraint	Discrete	Hofstede (2020)
Control variables			
ROE	Return on Equity	Continuous	Amadeus BvD
LEV	Leverage	Continuous	Amadeus vD
SIZE	Natural logarithm of total employees	Continuous	Amadeus BvD

TABLE 2 Descriptive analysis of the variables included in the empirical model

Variable	Mean	Min	Max	*SD*
SDGs	0.381	0	1	0.486
ROE	11.963	−939.558	617.405	58.734
LEV	43.459	−59.838	100	20.873
SIZE	8.294	0	13.393	1.904
PDI	46.429	11	104	17.045
IDV	69.213	27	89	14.361
MAS	49.482	5	110	21.527
UAI	64.335	23	112	23.821
LTO	57.158	24.433	82.872	14.899
IVR	51.352	12.946	77.679	16.815

interested in developing policies to support the achievement of the 17 SDGs proposed by the 2030 Agenda (Nilsson et al., 2016).

The analysis highlights that the countries with the highest percentage of SDG reporters are Sweden, Denmark, and Austria (Table 3). This evidence underlines the existence of an interlinkage between the attitude toward SDG reporting and country characteristics. In particular, as evidenced by the data released by the SDSN (2020), the three countries are included within the five countries with the highest degree of SDG achievement. Thus, those more willing to integrate to integrate SDGs within the non-financial declarations could be driven by the high degree of stakeholder pressures regarding these topics. Furthermore, the results achieved by Sweden and Denmark confirm the existence of a "Scandinavian approach" toward socially responsible practices. In fact, an increasing number of studies have analyzed the Scandinavian context to collect insights into its high degree of orientation toward sustainable development and business ethics (Vallentin, 2015; Vidaver-Cohen & Brønn, 2015). In particular, the study conducted by Carson et al., (2015) reveals that after decades of "implicit"

TABLE 3 SDG reporters in Europe

Ranking	Country	SDG Reporters %
1	Sweden	73.58%
2	Denmark	62.07%
3	Austria	55.56%
4	Spain	52.63%
5	Belgium	48.00%
6	Netherlands	45.24%
7	Ireland	43.75%
8	Italy	43.55%
9	Germany	42.71%
10	France	39.29%
11	Finland	38.89%
12	Bulgaria, United Kingdom	33.33%
14	Greece	30.77%
15	Hungary	28.57%
16	Slovenia	28.57%
17	Croatia, Slovakia	25.00%
19	Portugal	22.22%
20	Cyprus, Czech Republic	20.00%
22	Luxembourg	16.67%
23	Romania	11.11%
24	Estonia, Latvia, Lithuania, Malta, Poland	0.00%

socially responsible behaviors, Scandinavian firms have started to externalize their commitment to society through accountability mechanisms and tools. Furthermore, the two countries integrated specific non-financial reporting requirements into their legal systems before the transposition of the Directive 2014/95/EU.[2] State-owned companies have also been required to publish an annual sustainability report in accordance with Global Reporting Initiative guidelines, which began in the financial year of 2008, on January 1 (Guidelines for external reporting by state-owned companies issued by the Ministry of Enterprise, Energy, and Communications in 2007). Moreover, since 2009, the largest companies in Denmark have been required to report on environmental, social, and governance disclosures (Danish Financial Statements Act adopted in 2008). Thus, the transition from non-financial reporting to SDG reporting has been favored by cultural factors.

5.2 | Regression analysis

Preliminarily to the regression analysis, a correlation analysis was conducted to exclude the risks of multicollinearity between the observed variables (Kalnins, 2018). The analysis revealed the absence of multicollinearity between the variables. In particular, any relationships higher than 0.600 were found between the SDGs' dependent variable and the empirical models' independent variables (Table 4).

TABLE 4 Correlation analysis

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
SDGs	1.000									
ROE	.039	.039								
LEV	−.119	−.119	−.119							
SIZE	.247	.247	.247	.247						
PDI	−.145	−.145	−.145	−.145	−.145					
IDV	.025	.025	.025	.025	.025	.025				
MAS	−.144	−.144	−.144	−.144	−.144	−.144	−.144			
UAI	−.126	−.126	−.126	−.126	−.126	−.126	−.126	−.126		
LTO	−.012	−.012	−.012	−.012	−.012	−.012	−.012	−.012	−.012	
IVR	.194	.194	.194	.194	.194	.194	.194	.194	.194	.194

TABLE 5 Regression analysis

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ROE	0.000	0.001	0.001	0.000	0.001	0.000	0.000
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
LEV	−0.005*	−0.004	−0.004	−0.005*	−0.004	−0.005*	−0.005
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
SIZE	0.149***	0.157***	0.168***	0.147***	0.156***	0.144***	0.158***
	(0.027)	(0.027)	(0.027)	(0.027)	(0.027)	(0.027)	(0.028)
PDI	−0.010***						−0.007
	(0.003)						(0.005)
IDV		−0.001					−0.013**
		(0.004)					(0.006)
MAS			−0.010***				−0.005*
			(0.002)				(0.003)
UAI				−0.006***			0.001
				(0.002)			(0.005)
LTOWVS					−0.002		0.008**
					(0.003)		(0.004)
IVR						0.014***	0.017***
						(0.003)	(0.005)
_cons	−0.815**	−1.305***	−1.026***	−0.872***	−1.300***	−2.005***	−1.304**
	(0.326)	(0.351)	(0.298)	(0.331)	(0.332)	(0.320)	(0.640)
Obs.	722	722	722	722	722	722	722
Pseudo R^2	0.061	0.048	0.068	0.057	0.048	0.070	0.091
Log likelihood	−453.89	−46.33	−45.73	−455.73	−46.27	−449.53	−439.30
LR chi2	59.15	46.27	65.45	55.46	46.37	67.87	88.31

Note: Standard errors are in parenthesis.

$^{***}p < .01$, $^{**}p < .05$, $^{*}p < .1$

The regression analysis was conducted through seven independent analyses (Table 5). The first six analyses observed the relationship between SDGs and the six Hofstede dimensions, while the last regression analyzed the full model. The analysis conducted on a single items revealed the existence of a relationship between PDI ($\beta = -0.010$; $p = .003$), MAS ($\beta = -0.010$; $p = .002$), UAI ($\beta = -0.006$; $p = 0.002$), IVR ($\beta = 0.014$; $p = .003$) and the integration of the SDGs within the non-financial declarations.

The full model revealed moderating effects caused by the interrelationship between Hofstede's cultural dimensions. In particular, the full model highlights that SDG reporting is positively influenced by LTO ($\beta = 0.008$; $p = .004$) and IVR ($\beta = 0.017$; $p = .005$), while the effects related to IDV ($\beta = -0.013$; $p = .006$) and MAS ($\beta = -0.005$; $p = .003$) are negative. Thus, the effects related to PID and UAI are moderated by IDV and LTO. Due to these results, $Hp_{2,}$ $Hp_{3,}$ $Hp_{5,}$ and Hp_6 are statistically supported, while Hp_1 and Hp_4 are not.

6 | DISCUSSION

The Directive 2014/95/EU represented the first attempt to harmonize non-financial reporting practices in Europe. Although it was introduced to enhance the transparency of financial markets, the Directive 2014/95/EU indirectly contributed to the SDG 12.6, which required the Member States to encourage companies to disclose their non-financial information on a mandatory basis (European Commission, 2014; Pizzi et al., 2021). In this sense, the increase in the overall number of reports disclosed yearly by European PIEs supports the achievement of this ambitious aim.

The quantitative increase caused by non-financial reporting regulation has not been followed by proportional qualitative improvements. In fact, many organizations have adapted their report contents to the mandatory requirements without a real organizational change (Doni et al., 2019; The Alliance for Corporate Transparency, 2020). This criticism was considered by the European Commission, as evidenced by the choice to revise the Directive 2014/95/EU.

However, despite the absence of specific legal requirements on SDG reporting, many organizations have started integrating SDGs in their non-financial declarations on a voluntary basis (Pizzi et al., 2021; The Alliance for Corporate Transparency, 2020; Van Zanten & Tulder, 2021). In this sense, the lack of specific rules did not limit the development of new reporting practices by organizations interested in disclosing their contribution to the 2030 Agenda.

The analysis reveals the moderating role covered by cultural dimensions on SDG reporting practices. However, despite the existence of a set of common principles about non-financial reporting practices, the transposition of the Directive 2014/95/EU by the Member States was characterized by the absence of explicit requirements in terms of SDGs. Thus, the inclusion of this information by European PIEs was characterized by a voluntary approach. In this sense, SDG reporting recalls the theoretical debates on the differences between the dichotomies of extrinsic-intrinsic and implicit-explicit socially responsible activities (Angus-Leppan et al., 2010; Constantinescu & Kaptein, 2020; Graafland et al., 2012; Moon & Matten, 2008; van de Ven & Graafland, 2006; Wehrmeyer et al., 2019). In detail, the results collected within the studies underline the existence of asymmetries caused by the different approaches to non-financial reporting (Schoeneborn et al., 2020) that are driven by intrinsic or extrinsic motivations on which implicit-explicit socially responsible activities rest (Golob et al., 2017; Muller & Kolk, 2010; Story & Neves, 2015).

The analysis reveals that LTO (Hp5) and IVR (Hp6) positively impact SDG reporting. This evidence can be related to the forward-looking approach of the 2030 Agenda. Also, the integration of strategies based on the SDGs within the business models requires a long-term orientation due to the absence of a direct connection with utilitarian purposes (Aguilera et al., 2007; Del Baldo, 2012; von Hoivik & Melé, 2009). This evidence was confirmed by Bebbington and Unerman (2020) as regards the centrality of sustainable development over the short-run dynamics related to the concept of profit. Furthermore, a similar perspective was proposed by Adams et al. (2020) in their contribution to SDG reporting practices. In particular, the authors underline the long-term horizon of the SDGs, which represents an enabler for value creation over time. Thus, the result from the research confirms that the orientation toward the future moderates the explications of the SDGs within the non-financial declarations. In this sense, the results obtained are similar to the insights collected as regards alternative forms of non-financial reporting practices (García-Sánchez et al., 2013).

In addition, the empirical analysis suggests that IDV (Hp2) and MAS (Hp3) negatively impact SDG reporting. The combination of these two dimensions confirms the difficulties related to the implementation of the 2030 Agenda. Despite the two concepts proposed by Hofstede not being included in the 2030 Agenda, the eradication of inequality and the mitigation of diversity barriers are central within the 17 SDGs. Furthermore, the analysis of specific SDGs such as the SDG1 (No Poverty) and the SDG5 (Gender Equality) underlines the direct interlinkage between the institutional context and goals (Nilsson et al., 2016). Finally, the result achieved by Scandinavian firms represents the subsample with the highest percentage of SDG reports. In particular, the results confirm, as evidenced in prior studies on the existence of a "Scandinavian" approach to socially responsible behaviors (Carson et al., 2015; Vidaver-Cohen & Brønn, 2015).

According to this evidence, the adherence between implicit and explicit CSR practices in an institutional context characterized by non-financial reporting regulation can be analyzed through the evaluation of the coherence between non-financial reports' contents and business models (Figure 2). Although the existence of common principles about non-financial declarations' contents, the choice to disclose explicit information about the contribution provided to the SDGs is driven by personal orientation toward sustainable practices. Furthermore, the integration of the SDGs within the non-financial reports could not represent a signal of orientation toward sustainable business models. In fact, only a limited number of SDG reporters integrate the 17 goals within business strategies.

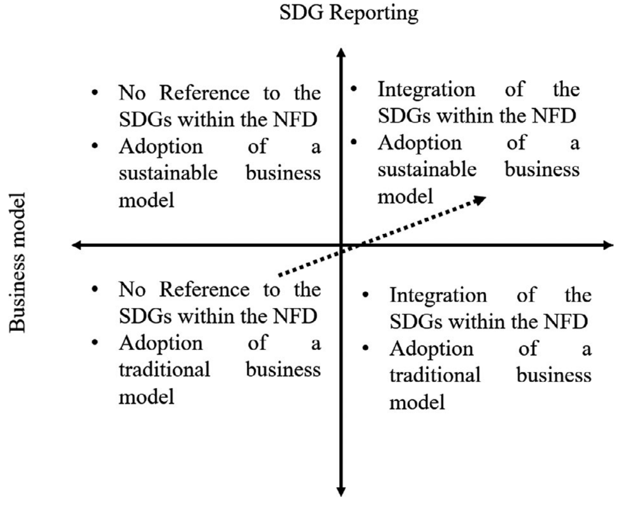

FIGURE 2 Interpretative framework about the relationship between non-financial reporting and the business model

One of the main challenges for policymakers consists of the identification of new policies to sustain the alignment between the two items. The main contribution made by the Directive 2014/95/EU to the grand challenges identified by the United Nations was represented by the development of more transparent financial markets. However, as evidenced by the recent public consultation made by the European Commission, the road ahead a more sustainable Planet requires a more relevant contribution by the private sector, which represents a critical stakeholder for the achievement of the 17 SDGs. In this sense, the comprehension of the enabling role covered by cultural factors could represent a critical item for the development of new policies to encourage large organizations to disclose their contribution to the 2030 Agenda in a more effective way. In particular, the identification of the main barriers that negatively impact on the disclosure of information about the SDGs should favor the transition from an accounting approach based on ex post evaluation toward an accountability approach characterized by a higher degree of consciousness about the need to evaluating and monitoring the contribution provided by organizations to the 2030 Agenda.

7 | CONCLUSIONS

Rethinking global economies is one of the main challenges for policymakers (United Nations, 2015). This evolutionary pathway was driven by the negative impacts caused by anthropic activities on worldwide ecosystems. In this sense, academics have started to discuss a new era defined as the Anthropocene (Crutzen, 2002). Within this debate, academics have started to investigate the potential implications of the diffusion of accounting and accountability systems to favor a “sustainable” paradigm shift (Bebbington et al., 2019).

The integration of the SDGs within the non-financial reports represents the first sign of being in favor of the diffusion of a more sustainable business model (Pizzi et al., 2020; Silva, 2021; Van Zanten & Tulder, 2021). In fact, even though non-financial reporting will not directly favor the mitigation of negative impacts caused by humans on ecosystems, the development of an accounting culture characterized by a real orientation toward sustainable development could represent a way to engage with stakeholders about the exigence to rethink the global economy (Bebbington & Unerman, 2020; Dare, 2016).

Similar to prior experience in socially responsible initiatives, the early adoption of best practices could favor late adopters' isomorphism (Aureli et al., 2020; Holder-Webb & Cohen, 2012; Martínez-Ferrero & García-Sánchez, 2017a). In detail, late adopters could integrate SDGs into their reports to avoid the reputational risks related to the lack of non-financial information about the SDGs. However, the comprehension of the dynamics related to companies' behaviors cannot be analyzed without an in-depth analysis of the main institutional factors that have impacted business strategies (Van Zanten & Tulder, 2021). In this sense, despite the central role of managerial practices, the comprehension of the role covered by cultural factors on SDG reporting practices represents a central item for academics, policymakers, and investors interested in evaluating the contribution provided by the private sector to the 2030 Agenda (Bebbington & Unerman, 2020; Nilsson et al., 2016).

The research's theoretical implications are summarized by the extension of scientific knowledge about the relationship between cultural factors and non-financial reporting practices. According to prior studies on non-financial reporting, cultural dimensions represent central items within accounting studies due to pressures of the external environment on firms’ behaviors (Gray, 1988). In this sense, following the methodological approach adopted in prior studies to evaluate the attitude toward non-financial reporting practices (García-Sánchez et al., 2013; Khlif, 2016; Vitolla et al., 2019), the insights collected within the research extended the scientific knowledge on a novel and emerging field within accounting studies (Bebbington & Unerman, 2020; Marrone et al., 2020; Sobkowiak et al., 2020). Furthermore, we shed light on the moderating role covered by IVR, which represents the latest cultural dimension identified by Hofstede (2011).

Regarding the practical implications, the research confirms the lack of transparency in terms of contribution to the SDGs. In this sense, integrating SDGs into non-financial reports could be a tool to engage more effectively with stakeholders. Furthermore, the explicit reference to the SDGs' contribution will mitigate the adverse effects caused by the proliferation of non-financial reports prepared on a mandatory basis (PwC, 2018). In this sense, SDG reporting will represent a way to signal the orientation toward sustainable development in a competitive environment characterized by the coexistence of socially responsible firms characterized by an intrinsic orientation and firms that publish their non-financial information to comply with regulations (extrinsic-led approach). Finally, the research underlines the opportunity for European policymakers to rethink the Directive 2014/95/EU. In detail, the analysis reveals the existence of differences between and within countries. Thus, the support of the SDG 12.6 is limited by the lack of harmonization in terms of the integration of the SDGs. In this sense, a future revision could be an opportunity to favor the transition from an implicit to an explicit contribution to the SDGs by European PIEs.

The research is affected by limitations that represent potential opportunities for future research. The analysis did not consider the risk of SDG-Washing because it was built through the evaluation of the presence of one or more references to the SDGs. In this sense, future research could address this gap through the evaluation of alternative proxies to consider the quality of the information disclosed. Furthermore, academics could extend the scientific knowledge on the role of cultural dimensions on SDG reporting through the adoption of alternative frameworks. Finally, future research could be addressed to fill the knowledge gap about the moderating role covered by cultural dimensions on SDG reporting through the analysis of the financial sector.

DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available from the corresponding author, upon request.

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ENDNOTES

[1] Transforming our world: the 2030 Agenda for Sustainable Development, https://sdgs.un.org/2030agenda

[2] In Sweden, state-owned companies have been required to publish an annual sustainability report in accordance with Global Reporting Initiative guidelines, which began in the financial year of 2008, on January 1 (Guidelines for external reporting by state-owned companies issued by the Ministry of Enterprise, Energy and Communications in 2007). Moreover, since 2009, the largest companies in Denmark have been required to report on environmental, social, and governance disclosures (Danish Financial Statements Act adopted in 2008).

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