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Sustainable Development Goals in Company Culture

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Abstract

A social entrepreneurship and sustainability are concepts that have become widespread in recent years. There are not many large companies that would not apply a concept of sustainability in their decision making process which results in the possibility that the company will succeed or not. The article deals with a comparison of companies selected from the Dow Jones Sustainability Indices ("DJSI") with another companies compared according to a point evaluation. Another possible comparison method is the use of Yahoo Finance Sustainability Index which provides an additional perspective on the sustainability within the years 2015, 2017 and 2019. Based on the DJSI, selected companies and their performances regarding the SDG ("Sustainable Development Goals") were analyzed. The analysis shows that the area of finance has the highest awareness and the greatest effort to apply sustainability policy. On the other hand, pharmaceutical companies have the lowest level of effort. SDGs are very individual. 53 companies were analyzed in total. Some companies focus on a full-scale fulfillment, some have chosen only specific targets. It is worth mentioning the area of technology where companies focused most on the SDG as a whole, and financial companies devoted themselves to specific goals. The sustainability trend is stable and moves at a constant level for selected companies over the years. Obviously, the social business and sustainability will continue to play a key role in the shareholders' decision-making of which companies invest their funds in.

Keywords: SDG, sustainability, social entrepreneurship, processes

JEL Classification: O10, Q56, Q50

Introduction

The United Nations (UN) began to form Agenda 21 at the Earth Summit in Rio de Janeiro in 1992, which aimed to create a plan for the improvement of sustainability, improve human life in general and protect the environment. In New York in 2000 at the Millennium Summit, a new action plan called the Millennium Development Goals was adopted with eight headline targets to reduce extreme poverty by 2015. Since 2012 new and more comprehensive goals have begun to crystallize to create the 2030 Sustainable Development Agenda. To enforce them at the highest UN level occurred in 2015. The agenda consists of 17 Sustainable Development Goals (SDG) (2019). These are the goals of reducing poverty or inequality in the society or for example increasing the level of environmental protection, etc.

The concept of sustainability has been gaining importance in recent years, also because of the UN develops and promotes SDG goals. Companies around the world are competing in what they can offer to their customers and how to satisfy their shareholders. There is a change in basic concepts such as shareholder. According to Kerr (2007), company leaders no longer talk about shareholders but about the community, about sustainability. Hahn-Baker (2000) defines sustainability as meeting current needs with the ability to meet the needs of future generations. Kerr (2007) mentions that the concept of sustainability is closely related to the concept of social entrepreneurship which began in the 1990s when wealthy investors and owners, who got rich from a technical boom, began to wonder how philanthropy could help charity. For example, according to Network Philanthropy (2009), eBay founders, Pierre Omidyar and Jeff Skoll, who did not speak about customers when launching their company but about the community. In the following years they founded several charities such as The Skoll Foundation, The Oneworld Health

Institute, Benetech and The PBS Foundation Social Entrepreneurship Fund. Other founders are Larry Page and Sergey Brin (Google). Oravec (2018) points to their controversial slogan: "Don't be evil." They say they firmly believe that in the long run they will serve better - as shareholders in all respects - as a company that does good things for the world despite giving up profit in the short term. Subsequently, they decided to donate 1 % of their assets on philanthropy. Many studies have been conducted where the authors have tried to demonstrate the impact of sustainability on the performance of companies. Eccles (2014) identified companies that decided to apply social and environmental policies before these areas expanded and found out that these companies outperformed other companies that did not practice these goals. Borgers (2013) found out that companies with better sustainability performance have a lower risk inclination in the future. Dilling (2010) mentions that 70 % of the compared studies show a positive relationship between sustainability and financial performance. Curran (2005), who conducted a sustainability review, mentions evidence that there is a relationship between sustainability and financial performance. It is important for a company to make a profit for its shareholders, but for shareholders, it is also important to balance profitability and sustainability Maon (2009) claims. When it comes to implementing sustainability or a social enterprise, it is also closely related to the change of business processes. These must change if they want to fully exploit such company policy. Pernici (2012) says that making processes more sustainable leads to the fact that an organization itself becomes more sustainable. Nowadays, the important direction is the interconnection with IT area. Reiter (2014) mentions the need for the IT area to approach to sustainability to increase energy efficiency in processes. Cleven (2012) speaks about the capacity needed to measure and manage sustainability policy in business processes. Goldkuhl (2010) draws attention to the need to have a model that would monitor sustainability-related processes in order to be able to use outputs. Regarding sustainability-related processes, there is for example Pan (2001) that describes a top-down approach incorporated into environmental input-output analysis. The following hypotheses will be discussed in the article: There are no differences in the focus on sustainable areas between clusters of companies and development of sustainability in company culture.

Data and Methodology

The main goal of this paper is to analyze companies applying sustainability policy in several dimensions - social area, environment, company policy and economy. The comparison will be done by scoring individual criteria. In addition, companies applying sustainability policies will be compared with other companies that are comparable in the similar industry. The author sets two hypotheses. The first hypothesis examines the position of companies applying SDG by sector, which areas they are focusing on and which, on the other hand, receive less priority. The second hypothesis compares results from the Dow Jones Sustainability Indices (DJSI) from RobecoSam Industry Leaders (2019) and the Yahoo Finance Sustainability Index (YFSI) from Yahoo Finance (2019). The methods of two independent companies providing sustainability information and facts are compared. Benchmarking study is used. This study compares three years (2015, 2017 and 2019), within the specified criteria and in comparison to other companies within the industry.

The main method used in the paper is the analysis of secondary data and information available from the literature, company reports and different websites. Using a basic research method, the author will clarify whether companies practicing sustainability are perceived better by the majority society, than companies that do not practice this policy.

Selection Criteria

The author used three main data sources for the sustainability analysis. The first source is DJSI which was chosen as the basic information source for its complexity, transparency and credibility, according to RobecoSam (2019). This index was created in 1999 and has since then analyzed and compared companies in three main areas. It compares the overall score of three areas, namely: economic, social and

environmental. For these areas sets of questions have been created and sent in the form of questionnaires. The questions are specified according to different industries and by specific industry importance. They contain for example the following areas, which are scored from 0 up to 100 points: product sustainability, climate protection strategy, sustainable operability and environmental process performance, human rights, etc. Data are available for the year 2018. 4,500 companies (of which 3,514 filled all questions) were included in the selection for the survey. Then 10 % of companies were selected according to their industry and their overall sustainable development performance. 61 of these companies were then selected to obtain the highest sustainability score according to criteria developed by RobecoSam (which is co-created by DJSI). For each criterion, great emphasis was placed on creating long-term value for shareholders of selected companies.

58 companies were selected from DJSI. Information aiming to meet SDG goals were sought in reports on sustainability or in the annual activity reports of these companies. For each company, the emphasis was put on recording all activities aimed at meeting the goals. Fulfillment of goals was recorded in the fulfilled / not fulfilled style. The information is based on the latest news published by the companies on their websites. For 53 companies, sustainability policy goals were recorded. Companies come from several sectors, so clusters (groups) have been created that aggregate individual companies into smaller units. This aggregation provides a more complete view of each sector and allows analysis to be carried out. Clusters are defined for the following areas: energetics, finance, technology, pharmacy, industry and goods and services.

The last source of sustainability data is YFSI. This index provides sustainability information for more than 2,000 companies. YFSI evaluates three main areas and overall scores from these three areas, which are the environment, social area and corporate policy area. These three main areas are scored from 0 to 100 points. Data are available for years 2015, 2017 and 2019. There were 35 companies in YFSI that are also in DJSI.

These three main sources of information are used to compare individual companies in different years and also across sectors using several criteria. DJSI and YFSI provide information regarding average amount of points for each industry compared. The scores for selected companies were obtained as their average number of points achieved within their clusters. This information provides an opportunity to compare the sectoral situation with the best companies practicing sustainability policy.

Results

Energetics Area

In the first cluster, there are energy providers or mining companies. A total of eight companies with 164,529 employees are analyzed.

DJSI provides data for all selected companies. In Figure 1, all indicators show a similar trend. The differences between the industry average and DJSI companies are around 50 percentage points above. This point difference is found in almost all monitored clusters across the investigated areas. The environment has the highest priority for selected companies. Other companies prefer economic indicators more. Values in the table are calculated as the average number of points selected by companies within the cluster.
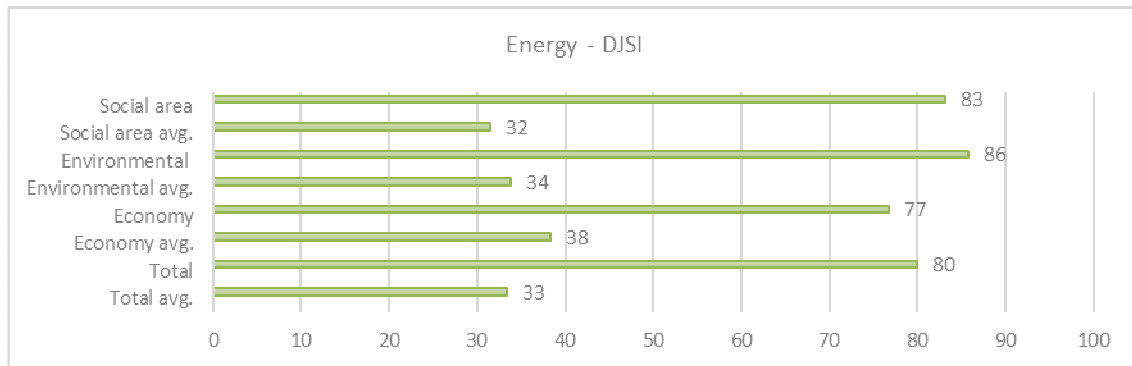
Figure 1 : Energetics – DJSI

Source: own processing, 2019

SDG goals in the energetics group play an important role. This industry is closely monitored in terms of SDG goals, mainly due to its negative environmental impact. Three out of eight companies meet at least 15 SDG targets. Three companies fulfill only 5 to 7 goals (from 17 in total), but the elaboration of their goals is much more detailed. All companies aim at 7, 13 and 15, so they put the greatest emphasis to save life on earth and clean energy. These companies are least devoted to goals 2 and 10, giving the least priority to social issues.

Four companies were rated according to YFSI. The summary indicator ESG in Figure 2 aggregates other indicators and it shows an upward trend mainly for 2019. The indicator is on average 20 percentage points above the industry average. This indicates that these companies have a high overall rating and that they are very interested in sustainability issues. When comparing other indicators, we can see that the smallest differences are in the field of corporate culture, which means that companies that are on average already have a well-developed corporate policy.
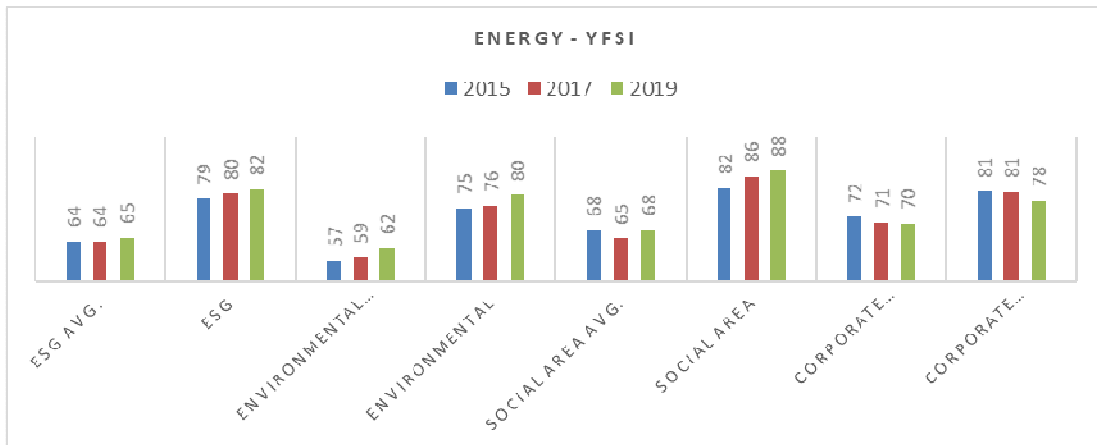

Figure 2 : Energetics - YFSI

Source: own processing, 2019

Finance Area

There are four companies in this cluster, mainly financial services and insurance. A total of 241,666 employees work in these companies.

DJSI provides the information in Figure 3 for all companies. This group achieves the highest values in the analysis. There is a high level of sustainability awareness in the financial sector because it is important for financial service providers that shareholders see the long-term vision and know that the company is moving in the right direction. You can notice that they achieve the highest environmental scores in the environmental field, although they do not burden the environment as much as other sectors. These companies are mainly trying to reduce the impact on the environment. For example they implement green roofs, they convert paper documents into electronic forms, etc.
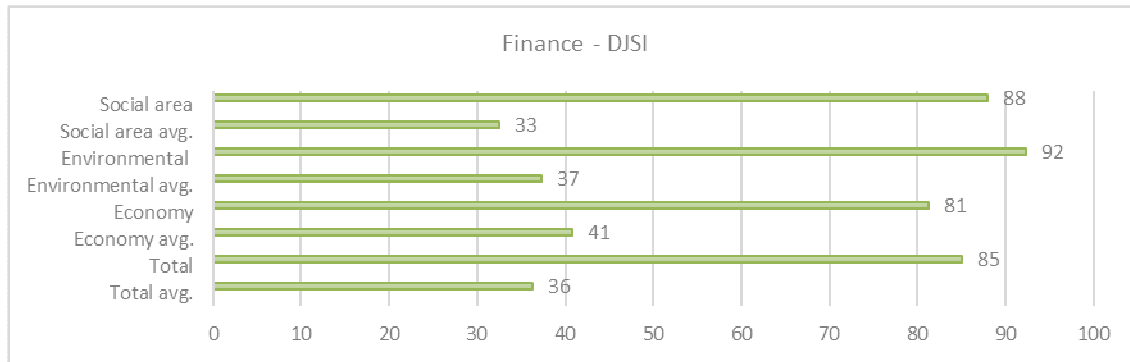

Figure 3 : Finance – DJSI

Source: own processing, 2019

These companies are amongst the average in achieving SDG goals. Data are available for three companies. All companies have between 7 and 17 SDG goals in their policies. The most important goals for this area are 7; 8; 9; 11; 13 and 17. Companies emphasize the environment and sustainable urban development and innovative products. There is little support for goals 2, 6, 10, 12, 14 and 16. These are primarily the social area and environmental protection associated with water.

For YFSI, data was available for three companies in Figure 4. Again, the overall score shows selected companies are ranking higher than other companies. When comparing DJSI and YFSI we can notice that the data comes out similarly - the environmental field received the highest score followed by the social area. When comparing individual years there is a slight stagnation in the analyzed companies, while other companies have increased their awareness and fulfillment of sustainable policy.
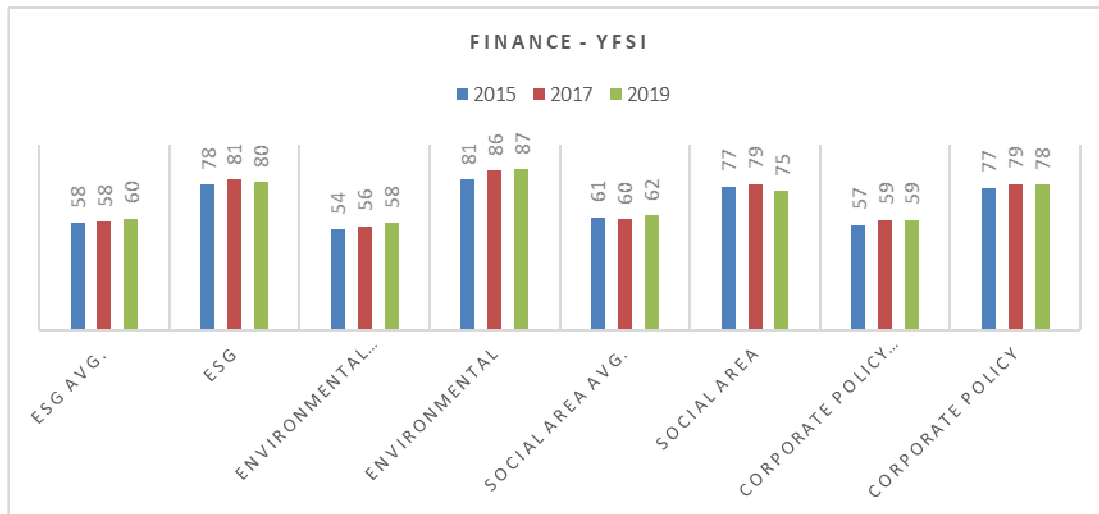
Figure 4 : Finance - YFSI

Source: own processing, 2019

Technology Area

There are seven companies in this cluster, mainly software and hardware oriented. A total of 532 108 employees work in these companies.

In Figure 5, according to DJSI, technology companies are achieving high values, especially in the environmental and social fields. Compared to other companies, they achieve solid results. The economic area is not as preferred as in other clusters.
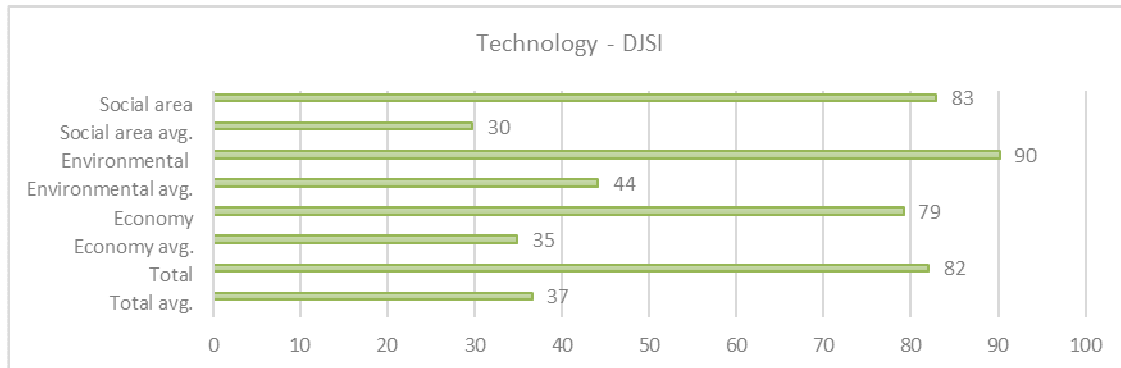

Figure 5 : Technology - DJSI

Source: own processing, 2019

Technology companies try to ensure SDG goals and have them in their reports to a large extent. Five out of seven companies meet more than 12 SDG goals. Only two companies meet 6 to 8 SDG goals. Technology companies focus on a wide range of activities, mainly in areas 4, 5, 7, 8, 9, 12, 13 and 17. They are mostly areas as education and equity, sustainable consumption and development and

environmental protection in general. On the contrary, they do not focus on areas 2 and 14 (social area and the environment associated with water protection).

Data from four companies are available for YFSI. Here, the overall result is very close to the average values of other companies, as shown in Figure 6. Again, we can see that the greatest emphasis is placed on the environment and the social area. The trend over the years is again stable to slightly stagnant in selected companies and others.
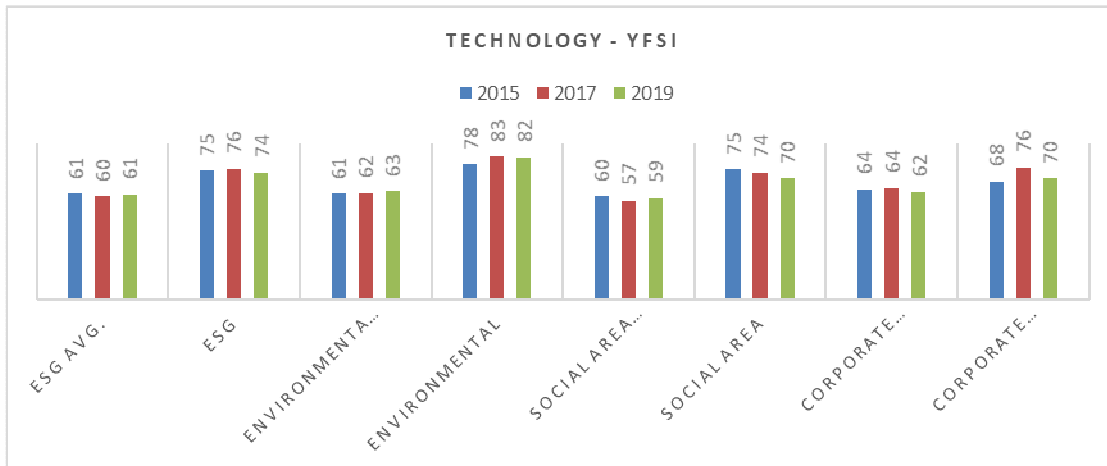

Figure 6 : Technology - YFSI

Source: own processing, 2019

Pharmacy Area

There are three biotechnology and pharmaceutical companies in this cluster. A total of 117 042 employees work in these companies.

For DJSI, we can notice that the score for the pharmaceutical companies in Figure 7 is the lowest from all areas monitored. Other companies, which are on average, reach below-average values within other clusters. There is a clear tendency of low effort of sustainability policy for other companies. Although the selection includes only three companies, it still shows that these companies achieve steady value compared to other clusters (average values of other clusters). Other companies prefer more economic goals than the social sector or the environment.
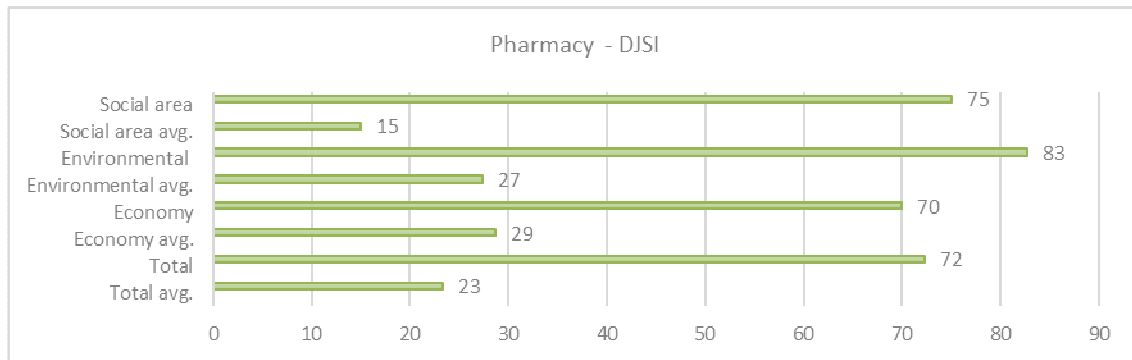
Figure 7: Pharmacy - DJSI

Source: own processing, 2019

For SDG targets, data was available for only two companies. One shows fulfillment of 6 and the other of 11 SDG targets. Both companies meet goals 3, 4, 6, 7, 12 and 13, namely health, education, sustainable consumption and environmental protection. This also reflects DJSI results. On the contrary, they do not focus on areas such as 1, 2, 10, 11, 14 and 15. That means that lower priorities are placed on social goals.

YFSI provides data for all three companies, as shown in Figure 8. YFSI reflects DJSI, where the environment reaches its highest value, but the social area is in the last place. We can notice the low overall difference between the selected companies and the average. The trend in recent years shows that there is a decreasing tendency in this cluster to be interested in sustainability policy, where its values almost attack the average companies in some other clusters.
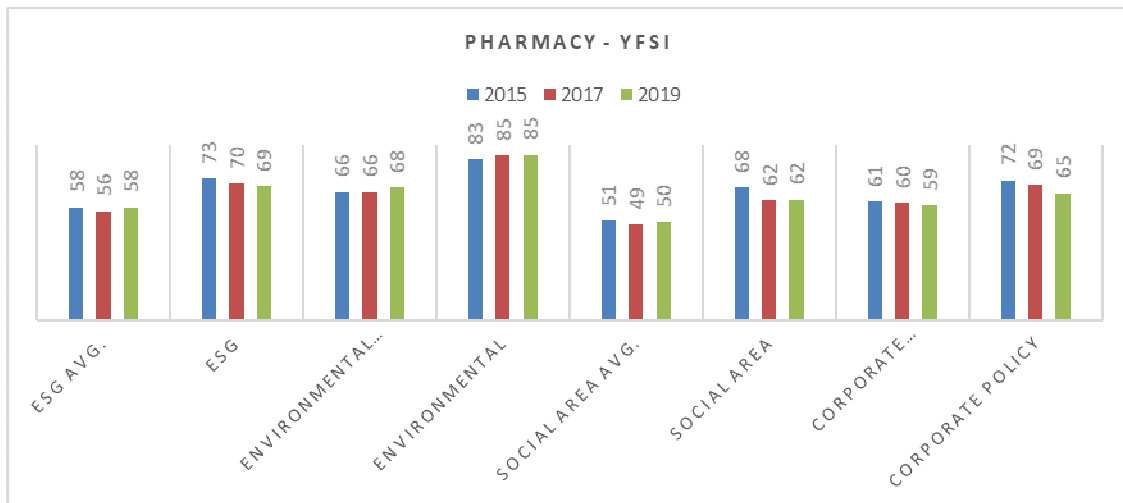

Figure 8 : Pharmacy - YFSI

Source: own processing, 2019

Industry Area

There are 22 companies focused on industrial processing in this cluster. A total of 1,346,577 employees work in these companies.

In DJSI in Figure 9, companies report values high above the industry average. They reach the highest values in the area of the environment.
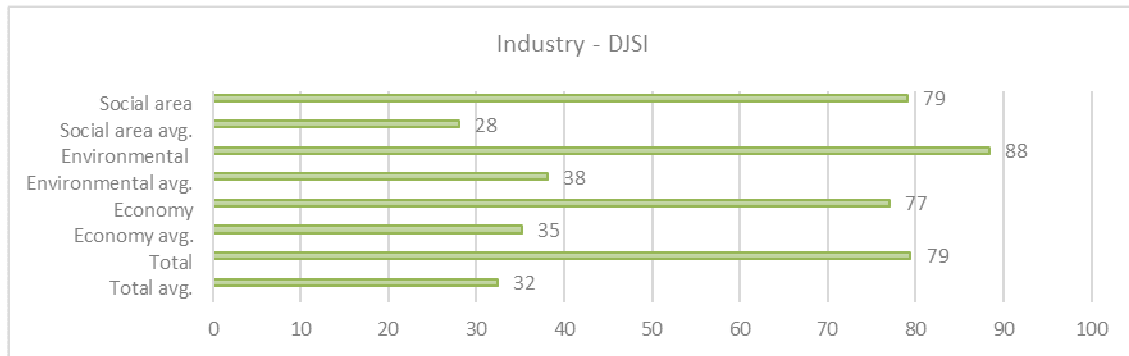

Figure 9 : Industry – DJSI

Source: own processing, 2019

For SDG targets, data is available for 20 companies. Five companies are committed to more than 12 SDG goals. Four companies meet from 4 to 6 SDG goals. Most companies are committed to goals 7, 8, 12 and 13. Here, most companies are focused on responsible production and consumption of products, equal conditions of employees and environmental protection in general. SDG goals 1, 2, 10, 14, 15 and 16 were fulfilled least. These goals are mainly social area and land-based and underwater oriented environment protection.

YFSI provides data to the 12 companies shown in Figure 10. All indicators are quite balanced. The highest value is again achieved by the environment area. The results again correspond to the conclusions from DJSI and show that the environment has the highest priority for all companies. The trend has been stagnating over the years, but the values are high and this means that companies are still doing very well in all these areas.
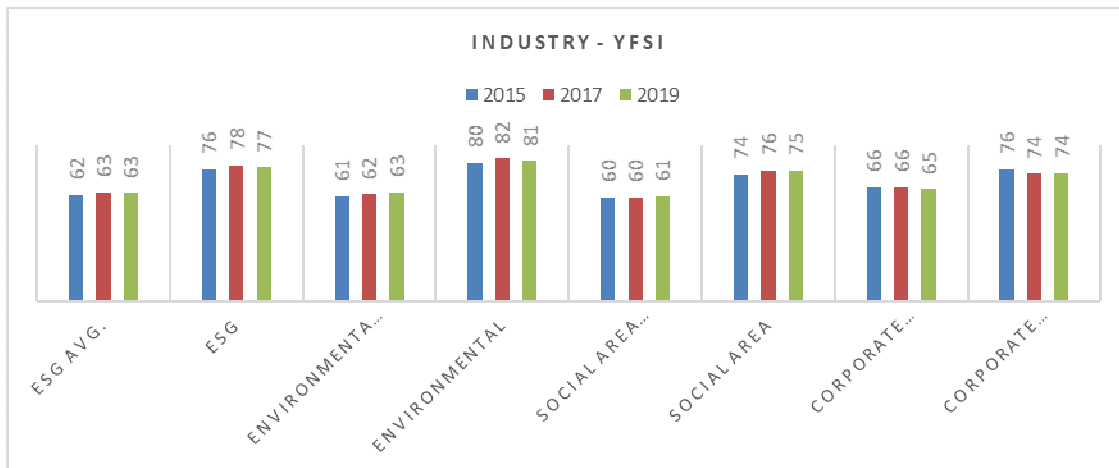

Figure 10: Industry – YFSI

Source: own processing, 2019

Area of Goods and Services

There are 14 companies in this cluster, mainly in the areas of food processing and services. A total of 1,790,176 employees work in these companies.

At DJSI, companies show steady environmental and economic values, as shown in Figure 11. The differences between the selected companies and others are quite big. It can be noted that the score is almost identical to that of the industry.
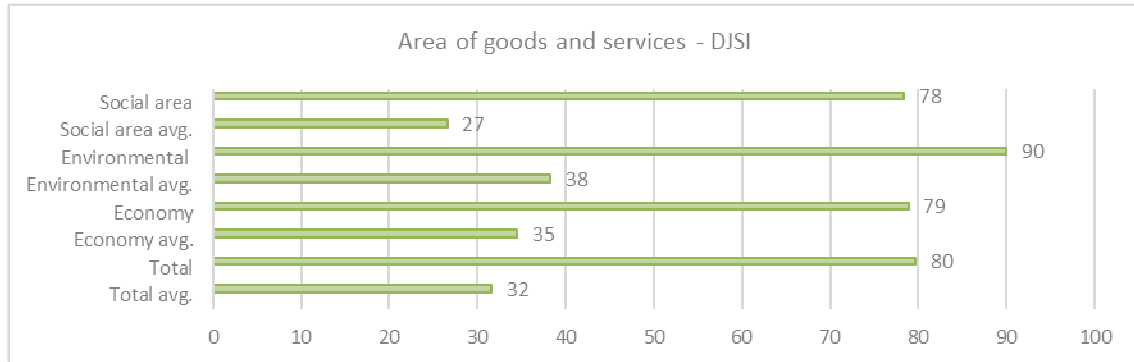

Figure 11 : Area of goods and services – DJSI

Source: own processing, 2019

For SDG targets, data is available for 13 companies. In this cluster, six companies committed themselves to meeting all 17 SDG goals. In contrast, five companies have committed themselves to achieving only from 3 to 6 SDG targets. The greatest emphasis is placed on goals 3, 5, 6, 8 and 13 which are goals oriented towards social area, development of workers and their working conditions and the environment. The least attention was paid to goals 7 and 16, namely achievable energy and equal status in society.

YFSI provides information to nine companies. Here, corporate policy has the most points, and the second place is the environment where they are a bit different from DJSI. The trend has been stable over the years and companies are pursuing sustainability policies with the same interest as shown in Figure 12.
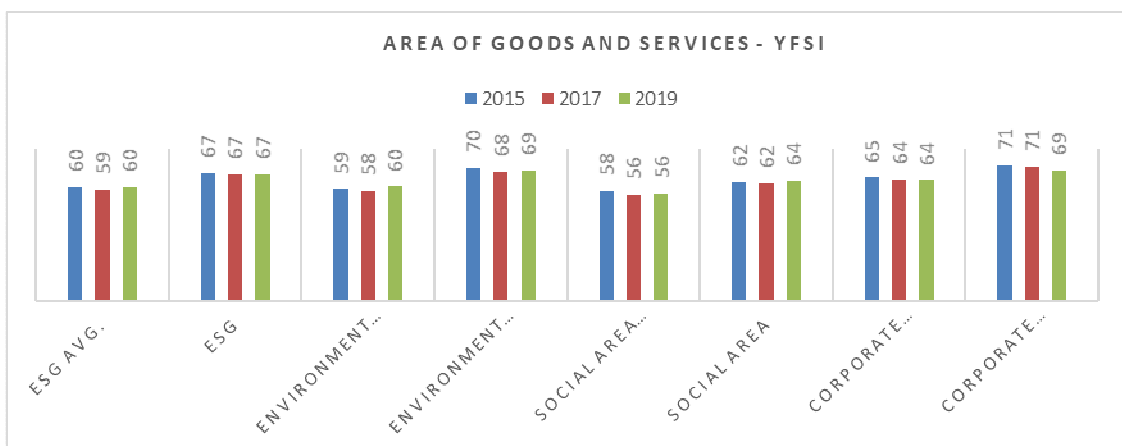

Figure 12 : Area of goods and services - YFSI

Source: own processing, 2019

Discussion

The direct link between social entrepreneurship and financial indicators is still questionable. Many studies and reputable authors try to find this connection. According to Waddock (1997), sustainability policy leads to better employees, better marketing and services also mentioned by Turban (1997), and it can also reduce the likelihood of negative regulations or legislative action against the company by Freeman (1984). On the other hand, there are many opponents who argue that there is no direct link and there are interests other than sustainable business. Jensen (2002) thinks that sustainability investments increase costs disproportionately and create a competitive disadvantage in a competitive market. Another one that supports this claim is Cheng (2014) who thinks that one of the reasons for making such inefficient investment decisions may be that managers gain various benefits from those decisions. De Giulu (2014) mentioned another reason for making such inefficient investment decisions may be that managers have a wrong estimation. Many authors agree that any business, be it a social enterprise or a true business, is about the profit. Kerr (2007) argues that investing in social entrepreneurship has the potential to maximize profits both quantitatively and qualitatively. The generated profit consists of three parts: 1) monetary profit, 2) positive externalities and 3) reduction of negative externalities. Celik (2007) points out that the implementation of sustainability policy is not any thoughtless act and points to a direct link between this business and profit for shareholders. According to Kerr (2007), the main goal of social entrepreneurship is to provide sustainable solutions for social projects. The traditional business view sees only monetary profit as its mission. Although it may seem that there is no similarity between the two goals, both the traditional and the social goals have the task of making a profit. Social entrepreneurship is not giving but investing. Using proven methods to achieve social goals removes clear boundaries between business, government and the non-profit sector. This statement is also confirmed by Porter (2007), who claims that the social area has a very significant impact for the long-term prosperity of the company, and although the effect may not be immediate, it is a very bad strategy for companies that will hinder such projects. According to Wall (2008), it should be taken into account that on a typical US and European market around 80 % of the stock market value depends on the expected cash flow over the next three years. That could be the reason why managers who only want an immediate profit in the short term often make bad decisions leading to poor results and poor shareholder perception. If a manager prefers massive layoffs to increase profits, ignores the environment to save money, or puts too much pressure on suppliers to reduce prices, this behavior will harm the company in the long term. Dess (2014) mentioned employees will not be satisfied, the government will oversight the company more and customers will leave.

It is clear from the discussion that many authors agree on a certain link between social entrepreneurship and its consequences in improving financial indicators, but on the other hand many authors argue that this is irrelevant and the improvement in financial performance cannot be directly attributed to the introduction of social policy in society.

This article evaluates the position of selected DJSI companies and their position against other companies in the industry. Energetics, finance, technology, pharmacy, industry and goods and services have been created and evaluated by points such as social, economic, environmental and corporate policies. Using a combination of DJSI and YFSI, it was possible to compare companies across industry and across criteria. Another goal was to identify the goals that companies prefer and on the contrary do not pay such attention to.

First, companies were analyzed from the DJSI point of view. Here, data was available for all companies. The area of finance received a total of 85 points, which means that this area has the highest values in the area of sustainable policy. Companies pay their attention most to the environment, but also to the social area. The differences between the selected companies and the industry average are considerable. Next area is the area of technology with 82 points. 80 points - goods and services and 80 points - energetics, where the priorities are divided in the same way as in the finance area. The pharmacy cluster was the least

involved in sustainable policy with 72 points. Other companies in the sector have the same interest and lack of interest. The smallest differences between selected companies and industry average can be found in a cluster of technologies where the difference is 45 points. The highest difference, where selected companies make more efforts to achieve sustainability than others, is in pharmacy and energetics.

For SDG, data were available for 53 companies. Most SDG targets are met by a cluster of technologies where companies focus on the most SDGs. These are mostly education, equity, sustainable consumption and development, and environmental protection. On the contrary, companies that focused very specifically and therefore did not support many goals are clusters such as finance, pharmacy and industry. Here, however, it must be taken into account that focusing or not focusing on targets and quantifying them is not the most important factor. Many companies have chosen only specific goals that are closely related to their activities. A large number of companies applied most of the SDG goals to make themselves more attractive to the public. It is unprovable if the society prefers some company according to the degree of company's support of sustainable goals. The analysis shows that companies that actively care about sustainability are in better condition than others.

Data for 35 companies were available for YFSI. In the final evaluation, data for 2019 were used. The energetics cluster gained 82 points, followed by finance with 80 points. The area of goods and services was the least scored, with 67 points. We can see that the order of individual clusters is slightly different from DJSI. This is due to a different evaluation methodology of individual companies and different criteria. While DJSI uses environmental, social and economic criteria, YFSI also has environmental and social issues, but uses corporate policy as an additional criterion. The biggest difference between selected companies and the others has the finance cluster with 20 points. It indicates that selected companies in the finance cluster are applying the sustainability policy better than others. The smallest difference and hence the highest balance between the selected companies and others are in a cluster of goods and services where the difference is only seven points.

The trend over the years has been a stagnation or a slight decrease across all clusters. Companies have high levels of value and these slight deviations in no way affect the view of meeting the sustainability goals as a whole.

The table shows the points results from DJSI and YFSI and the position of individual clusters and the difference between the selected companies and the other companies in the cluster. In the table, the clusters are sorted according to achieved numbers and points and are graphically marked for better comparison. The table shows that both DJSI and YFSI match with each other, and it can be said that there is some integrity.

Table 1 : Number of points by clusters

Total points achieved						The difference between selected companies and others						
Cluster	DJSI	Cluster	YFSI			Cluster	DJSI	Cluster	YFSI			
			2015	2017	2019				2015	2017	2019	
Finance	85	Energetics	79	80	82	Finance	49	Finance	21	23	20	
Technology	82	Finance	78	81	80	Pharmacy	49	Energetics	15	16	17	
Energetics	80	Industry	76	78	77	Area of goods and services	48	Industry	15	16	15	
Area of goods and	80	Technology	75	76	74	Energetics	47	Technology	14	16	13	

services											
Industry	79	Pharmacy	73	70	69	Industry	47	Pharmacy	15	14	11
Pharmacy	72	Area of goods and services	67	67	67	Technology	45	Area of goods and services	7	8	7

Source: own processing, 2019

Limitations

The limitations of this article are within the scope of the companies surveyed. For further analysis, it would be useful to expand the groups with more subjects to increase the credibility of the data obtained. Another stimulus could be the comparison of financial indicators of individual companies on the timeline. This could provide additional insight and help in deciding whether companies applying sustainability policies really have better financial results than companies without this policy. An interesting outcome could be to map business processes across clusters and how individual processes in companies need to be changed in order to achieve planned sustainability goals.

Conclusion

As already mentioned in the introduction and in the discussion, a demonstrable link between sustainable development policy and the company's financial performance cannot be demonstrated. Based on these indicators, where different areas have been compared, it appears that the selected companies applying the sustainability policy outweigh the other companies by a large difference and thus belong to the examples of others. Even if there was no link between sustainability and financial performance, it is certainly worthy that companies are trying to implement these ideas and put them into practice.

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