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DOES ESG DISCLOSURE AN INDICATOR OF A COMPANY'S CONTRIBUTION TOWARDS THE UN'S SUSTAINABLE DEVELOPMENT GOALS – A CASE STUDY ON SELECTED SOFTWARE COMPANIES

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ABSTRACT

The case study states the relationship between Environmental, Social, and Governance (ESG) disclosures and a company's contribution towards the United Nations' Sustainable Development Goals. The study involves a qualitative analysis of the ESG reports of these companies, assessing how each one addresses specific sustainable development goals through its business initiatives. The study considers the alignment between ESG metrics and the SDG, focusing on the areas where the companies show the most substantial impact.The study finds that while ESG disclosures offer insights into a company's sustainability efforts, the degree to which they reflect contributions to the sustainable development goals varies among the companies. The study concludes with recommendations for enhancing the alignment between ESG reporting and SDG, proposing that more standardized reporting frameworks and rigorous assessment criteria could improve the reliability of ESG disclosures as indicators of a company's sustainable development contributions.

***Key words**: United Nations Sustainable Development goals, ESG disclosure, mapping of ESG with UNSDG*

INTRODUCTION

Environmental, social, and governance (ESG) disclosures have become critical for assessing corporate sustainability and responsibility in recent years. ESG disclosures encompass various non-financial metrics and provide insights into how companies manage environmental risks, social impacts, and governance practices. At the same time, the United Nations' sustainable development goals provide a universal framework for addressing the world's most pressing challenges by 2030. These 17 goals encompass a broad spectrum of

issues, from eradicating poverty and hunger to promoting sustainable economic growth and combating climate change. Companies worldwide are encouraged to align their strategies and operations with these goals, contributing to a more sustainable future. The study investigates whether ESG disclosures can be considered reliable indicators of a company's contribution to the UN's sustainable development goals. The focus is on three prominent software companies: Accenture ltd., Microsoft ltd, and Infosys ltd. These companies operate in an industry that is increasingly recognized for its significant impact on both the global economy and the environment. As leaders in innovation and technology, these firms have the potential to drive substantial progress toward achieving sustainable development goals. Aims to explore the extent to which these companies' ESG disclosures reflect their genuine contributions to the sustainable development goals. By analyzing the quality, depth, and alignment of ESG reporting with the sustainable development goals, this research seeks to determine whether these disclosures can serve as reliable indicators of a company's commitment to sustainable development.

ESG – The pathway to sustainable development goals (mapping) (Sekar, 2023)

Sustainable development goals	**Environment**	**Social**	**Governance**
No poverty		*	
Zero hunger		*	
Good health and well being		*	
Quality education		*	
Gender equality		*	*
Clean water & sanitation	*	*	
Affordable and clean energy	*		*
Decent work & economic growth		*	*
Industry,innovation &infrastructure	*	*	*
Reduced inequality		*	*
Sustainable cities &communities	*	*	*
Responsible consumption & production	*	*	*
Climate action	*		*

Life below water	*		
Life on land	*		
Peace and justice strong institutions		*	*
Partnership to achieve goal			*
Total 17 goals	8	11+1	8+2

STATEMENT OF THE PROBLEM

The study seeks to address whether the ESG disclosures of selected software companies reflect their contributions to the UN's sustainable development goals. Specifically, the study will examine the alignment between the companies' disclosed ESG metrics and the sustainable development goalsand the extent to which these disclosures provide a true picture of their sustainability efforts. By addressing this problem, the study aims to contribute to the broader understanding of the role of ESG reporting in promoting corporate accountability and advancing sustainable development goals. The study stated, “DoesESG disclosure is an indicator of a company’s contribution towards the UN's sustainable development goals.”

OBJECTIVES

1. To define ESG disclosure and understand its various dimensions
2. To explore the relationship between ESG disclosures and sustainable development goals
3. To evaluate the reflection of quality and comprehensiveness of ESG disclosure in a company's genuine contribution to the sustainable development goals
4. To identify challenges and limitations in using ESG disclosure as an indicator of a company's contribution to the sustainable development goals

SIGNIFICANCE OF STUDY

The increasing emphasis on sustainability and corporate responsibility in the global economy has highlighted the need for companies to align their operations with the United Nations' sustainable development goals. As businesses are key drivers of economic, social, and environmental change, their contributions to the sustainable development goals are crucial for achieving the global targets set for 2030. This context underscores the importance of reliable and transparent reporting mechanisms, such as environmental, social, and governance disclosures, which allow stakeholders to assess a company’s commitment to sustainable development. As businesses face increasing pressure to contribute to the environment sustainability, stakeholders are turning to environmental, social, and governance (ESG)

disclosures as a means to assess a company's commitment to these global objectives. By focusing on leading software companies, the study sheds light on whether ESG disclosures can serve as reliable indicators of a company's genuine contributions to sustainable development goals. The study will provide valuable insights for policymakers, investors, and companies themselves, highlighting the strengths and potential shortcomings of current ESG disclosure practices and offering guidance for improving their alignment with the sustainable development goals.

RESEARCH METHODOLOGY

Research design - This study adopts a qualitative research methodology to explore whether environmental, social, and governance (ESG) disclosures can be considered reliable indicators of a company's contribution to the United Nations' sustainable development goals (sustainable development goals). The research focuses on three leading software companies—Accenture Ltd., Microsoft ltd., and Infosys Ltd

Data collection-The study focuses on three leading software companies: Accenture ltd., Microsoft ltd. and Infosys ltd.The primary data for this study consists of publicly available ESG reports, sustainability reports, and other related corporate disclosures from the selected companies of the year 2023-24. These documents were sourced from the companies' official websites. Secondary data was gathered from academic journals, industry reports, and news articles to provide context and support the analysis.

Data analysis - the analysis involves a detailed review of the ESG disclosures from the selected companies, focusing on alignment with sustainable development goals. The study examines how each company's ESG disclosures align with specific sustainable development goals by use of proper metrics. This includes identifying which sustainable development goals are explicitly addressed in the reports and assessing the extent of the alignment. The study assesses the reported outcomes and initiatives related to the sustainable development goals. Assessment is conducted by mapping components of ESG report of the company with the UN"s sustainable development goals.

A comparative analysis is conducted across mapped components of three companies to identify similarities and differences in their ESG reporting practices and their perceived contributions to the sustainable development goals.

Review of related literature

(le, wang, & wang, 2021) Reviews and summarizes research on environmental, social, and governance (ESG) principles, which have been central to the sustainable development of the global economy and society since their formal introduction in 2004. Countries worldwide are

working to balance environmental, social, and governance issues according to ESG principles. The study uses the literature analysis tool cite space to analyze the collaboration, key topics, and trends in ESG research. Through a detailed literature review, the study examines the theoretical foundations of ESG, the interactions between its components, the economic impacts of ESG, its role in risk prevention, and how ESG is measured. The study also identifies the strengths and weaknesses of current ESG research and suggests areas for future exploration to guide both academic research and practical applications in the field.

(Halbritter & Dorfleitner, 2015) Explores the connection between corporate social performance and financial performance based on environmental, social, and governance (ESG) ratings, and reviews existing empirical evidence on this relationship. The study uses ESG data from asset4, Bloomberg, and kld, covering the U.S. market from 1991 to 2012. The analysis employs an ESG portfolio approach using the Carhart (1997) four-factor model and cross-sectional Fama and Macbeth (1973) regressions. While earlier research has shown a link between ESG ratings and returns, the ESG portfolios in this study do not demonstrate a significant difference in returns between companies with high and low ESG ratings. Although the fama and Macbeth regressions indicate that some ESG variables have a significant impact, investors are unlikely to capitalize on this relationship. The impact's magnitude and direction vary considerably depending on the rating provider, the sample of companies, and the specific time period analyzed. The findings suggest that investors should not expect to achieve abnormal returns by trading portfolios that differentiate between companies based on their ESG ratings.

(Bassen, Friede, & Busch, 2015) the search for a link between environmental, social, and governance (ESG) criteria and corporate financial performance (CFP) dates back to the early 1970s. Since then, scholars and investors have published over 2,000 empirical studies and several review articles on this topic. However, the largest previous review only covers a small portion of these studies, making it challenging to draw broad conclusions. To address this issue, this study aggregates both primary and secondary data from past review studies, combining findings from approximately 2,200 individual studies. As a result, it provides the most comprehensive overview of academic research on the ESG-CFP relationship, allowing for more generalizable conclusions. The results indicate that the business case for ESG investing is strongly supported by evidence, with about 90% of studies finding a nonnegative relationship between ESG criteria and CFP. Notably, most studies report positive results, and the positive impact of ESG on CFP appears consistent over time. The study also finds

encouraging results when examining different types of studies, regions, and emerging asset classes for ESG investing, such as corporate bonds and green real estate.

(Carmine , Nicolle, & Tran, 2021) analyze and compare traditional ESG-oriented investment strategies with the newer sustainable development goal-driven approaches in both the United States and Europe. We constructed cap-weighted portfolios based on ESG scores (low, mid, high) and similar portfolios based on sustainable development goal scores. Our findings reveal that the majority of the sustainable development goal premium can be attributed to sector allocation effects—specifically, technology in the US and healthcare in Europe. To address this sector bias, we created sector-adjusted ESG and sustainable development goal portfolios, which reduced structural sector differences in sustainable development goal ratings. Notably, while the premium between high- and low-rated sustainable development goal stocks disappears in the US, a strong positive premium is observed in Europe. Looking ahead, incorporating sustainable development goal factors into investment decisions is expected to become standard practice, but investors should be mindful of potential biases that may arise from this approach.

(Soni, 2023) In emerging markets, there is increasing attention to ESG (environmental, social, and governance) issues, with a growing demand for aligning corporate ESG disclosures with the UN's sustainable development goals this study explores the relationship between firm-level ESG disclosures and country-level sustainable development goal scores over a decade for India, China, and Brazil. Analysis of 1,500 top-listed companies shows a rise in ESG disclosures and scores across these markets, with Brazil leading in ESG disclosure at 75%, followed by India at 54%, and China at 32%. All three countries show a stronger focus on governance-related disclosures, with brazil surpassing india and china in this regard. The study finds a significant positive correlation between average ESG scores and country-specific sustainable development goal scores, with dumitrescu-hurlin panel causality tests highlighting a stronger link between environmental disclosures and sustainable development goal scores, suggesting that environmental disclosures contribute to higher sustainable development goal scores, unlike social and governance factors. These results underscore the importance of understanding how firm-level ESG disclosures impact country-level sustainable development goal achievements.

Identification of research gap

Existing studies on ESG disclosures and their alignment with sustainable development goals is limited in exploring how these factors differ across various sectors. Gaining insights into sector-specific dynamics could lead to more tailored strategies for achieving sustainable

development goals. Additionally, while much research focuses on developed markets, there is a need to study how ESG practices and sustainable development goal alignment vary in emerging and developing countries, as comparative analyses can uncover unique regional challenges and opportunities. For sector specific analysis in developing countries, technological sector in India is chosen in this study. Moreover, understanding the perspectives of different stakeholders, including investors, companies, and policymakers, on ESG and sustainable development goal alignment is crucial for enhancing ESG strategies. Finally, investigating how technological advancements and innovations affect ESG practices and their alignment with sustainable development goals could uncover new avenues for promoting sustainable development.

DATA ANALYSIS AND INTERPRETATION

ESG metrics mapping with UN sustainable development goals

Environmental, social, and governance (ESG) metrics are essential tools for assessing a company's long-term impact on society and the environment. By aligning ESG initiatives with the United Nations' sustainable development goals (sustainable development goals), companies can demonstrate their commitment to addressing global challenges such as climate change, inequality, and sustainable economic growth.

The mapping exercise offers insights into how company’s efforts in areas like carbon neutrality, water management, digital literacy, and gender equality align with global goals, thereby reinforcing its role as a responsible corporate citizen. This structured approach not only underscores the company’s commitment to sustainable development but also provides a framework for evaluating the broader impact of its ESG strategies.

Analysis of ESG report of Infosys ltd.

ESG Pillar	Key Initiative	Primary SDGs Impacted	Impact Highlights
Environmental	Carbon Neutrality & Renewable Energy	SDG 7, 13	6 consecutive years of carbon neutrality; 77.7% renewable energy for India operations.
	Water Stewardship	SDG 6, 14, 15	100% wastewater recycling; 430 million liters of rainwater harvesting

			capacity.
	Green Buildings	SDG 9, 11	29.7 million sq. ft. of highest-level green certified space.
Social	Digital Skilling (Springboard)	SDG 4, 8	13.3 million people reached; focus on 21st-century skills and AI literacy.
	Tech for Good (e.g., Sight Connect)	SDG 3, 10	Impacted 125 million+ lives through healthcare and e-governance solutions.
	Diversity & Inclusion	SDG 5, 10	39% women in the workforce; goal of 45% by 2030.
Governance	Ethics & Data Privacy	SDG 16	Recognized as World's Most Ethical Company 5 years in a row.

Strategic Pillar	**Focus Area**	**Key Targets & 2030 Vision**	**Core Strategy & Mechanism**
Environmental	Climate Positivity	Become Carbon Negative by 2030 (remove more CO_2 than emitted).	Reduce absolute Scope 1 & 2 emissions by 90% and Scope 3 by 40%. Maintain carbon neutrality through 2029.
	Resource Stewardship	Zero Waste to Landfill and Net Positive Water use.	Sustain 100% wastewater recycling and expand rainwater harvesting capacity (currently 430 million liters).
Social	Digital Skilling	Extend digital skills to 18 million+ people.	Leveraging Infosys Springboard to democratize AI literacy and 21st-century skills for students and the workforce.
	Inclusive Growth	Enable 500,000+ employment opportunities.	"Energizing Local Communities": Establishing satellite offices in Tier-2 and Tier-3 cities (e.g., Coimbatore,

			Vizag) to boost local economies.
	Gender Diversity	Reach 45% women in the total workforce.	Targeted programs like "Restart with Infosys" and "Women in Leadership" to bridge the gender gap.
Governance	Digital Trust	Lead in Data Privacy and Information Security.	First Indian firm with EU Binding Corporate Rules (BCR) approval; shaping global AI governance standards.

This report provides an overview of the mapping of selected ESG activities of Infosys ltd. against relevant UN sustainable development goals. Infosys, a global leader in technology services and consulting, has been at the forefront of integrating sustainability into its business operations. Through this mapping, we explore how Infosys's ESG initiatives contribute to achieving specific sustainable development goals, highlighting the impact of these activities on various aspects of sustainability. The analysis of the ESG report of Infosys ltd. outlines various initiatives focused on sustainability and their alignment with specific sustainable development goals (SDGs). Key efforts such as maintaining carbon neutrality, including climate change solutions in large deals, and implementing green water procurement have a high impact on goals related to affordable and clean energy (SDG 7), industry and innovation (SDG 9), climate action (SDG 13), and life on land (SDG 15). Additionally, initiatives like water quality compliance, rainwater harvesting, and reducing freshwater footprints emphasize the importance of clean water and sanitation (SDG 6), while also contributing to responsible consumption, climate action, and the protection of life below water (SDG 14).

Moreover, programs focused on digital literacy, digital skills, and "tech for good" initiatives aim to enhance quality education (SDG 4), gender equality (SDG 5), and decent work and economic growth (SDG 8). Other significant efforts include reducing environmental impacts through energy-efficient buildings and hybrid work modes, supporting local economies by establishing offices in smaller cities and promoting household biogas activities for climate action and gender empowerment. While some initiatives, like gender-diverse workforces and international collaborations, are directly linked to specific SDG 10 (reduce inequality), they contribute to overarching themes of sustainability and equitable

growth. This mapping illustrates Infosys's commitment to various sustainable development goals, focusing particularly on climate action, clean energy, water management, and digital literacy.

Analysis of ESG report of Microsoft ltd.

ESG Pillar	Key Initiative	Primary SDGs Impacted	Impact Highlights
Environmental	Carbon Negative	SDG 7, 13	Challenge: Total emissions (Scope 3) rose ~23% due to AI growth. Success: Scope 1 & 2 reduced by 30%.
	Water Positive	SDG 6	Met 2025 Goal early: Provided 1.5M+ people with clean water; launched "Zero-Water Cooling" for data centers.
	Zero Waste	SDG 12	Exceeded: 85.3% diversion for construction; 90.9% reuse/recycle rate for server hardware.
	Ecosystems	SDG 15	Exceeded: Permanently protected 15,849 acres—30% over the original 2025 target.
Social	Digital Skills	SDG 4, 8	Scaling: 14M+ people trained since 2020; 3M+ specifically in Generative AI skills by 2025.
	Inclusive Growth	SDG 1, 10	Impact: $4.7B in technology donated to 375k nonprofits; $4B "Microsoft Elevate" fund active.
	Diversity (DEI)	SDG 5, 10	Pivot: Moved from static annual reports to "Dynamic Inclusion Stories" to show real-time progress.
Governance	Responsible AI	SDG 9, 16	Leadership: 100+ trillion security signals processed daily; 1st annual Responsible AI Transparency Report released.

Strategic Pillar	Focus Area	Key Targets & 2030 Vision	Core Strategy & Mechanism
Environmental	Carbon Negative	Remove more carbon than emitted; eliminate historical footprint by 2050.	Internal Carbon Fee: Levied on all business divisions. Investing in Direct Air Capture (DAC) and low-carbon construction (mass timber).
	Water Positive	Replenish more water than consumed globally.	Replenishment Projects: 90+ projects in 40+ locations. Deploying Zero-Water Cooling for AI-intensive datacenters.
	Zero Waste	90% diversion from landfills across direct operations.	Circular Centers: Repurposing/recycling 90.9% of cloud hardware. Eliminating single-use plastics in all packaging.
	Ecosystems	Protect more land than the company uses (exceeding 15,000 acres).	Planetary Computer: Using AI and satellite data to monitor biodiversity and support global conservation efforts.
Social	Digital Equity	Training 10M+ people in underserved communities in AI and digital skills.	Microsoft Elevate: A $4 billion investment in AI cloud technology and cash for K-12 and community colleges.
	Inclusive Growth	Closing the "Skills Gap" for the green and AI economy.	AI Skills Initiative: Globally accessible curriculum to ensure AI benefits "the bottom 40%" of the economic pyramid.
	Gender & Diversity	Achieving 45%+ representation of women and underrepresented groups.	Inclusive Hiring: Targeted "Returnship" programs and global diversity transparency reporting.

Governance	Digital Trust	Leading the world in Responsible AI and Cyber security.	Responsible AI Standard: A mandatory internal framework for ethical AI. Processing 100T+ daily security signals for global safety.
	Supply Chain	90% of suppliers to meet strict carbon and ethical disclosure standards.	Supplier Code of Conduct: Requiring large-scale suppliers to move to 100% carbon-free electricity.

Microsoft Ltd's ESG initiatives strongly align with various SDGs, especially in the areas of climate action (SDG 13), clean water and sanitation (SDG 6), and affordable and clean energy (SDG 7). Noteworthy activities include carbon-negative commitments, holistic water-positive approaches, rainwater harvesting, and reducing waste in packaging and design. These actions are designed to mitigate environmental impacts, promote sustainability, and support the global transition to a more sustainable and low-carbon economy. Additionally, high-impact initiatives such as protecting ecosystems and improving biodiversity at campus proximity through digital technology for net zero further demonstrate Microsoft's commitment to environmental stewardship.

Moreover, Microsoft's social initiatives, including fostering employee communities, customer sustainability, and promoting digital skills for employees, significantly contribute to SDGs related to quality education (SDG 4), gender equality (SDG 5), and decent work and economic growth (SDG 8). The implementation of hybrid work modes, employee wellness programs, and international collaborations for sustainable energy and conservation projects highlight the company's comprehensive approach to achieving sustainable development. Overall, Microsoft Ltd's ESG activities underscore a balanced focus on environmental sustainability, social responsibility, and governance, aligning effectively with multiple SDGs.

Analysis of ESG report of Accenture Ltd

ESG Pillar	Key Initiative	Primary SDGs Impacted	Impact Highlights
Environmental	Renewable Electricity	SDG 7	Achieved: 100% renewable electricity across global facilities maintained since 2023.
	Carbon Reduction	SDG 13	Surpassed: Scope 1 and 2 emissions reduced by 91% from 2019 baseline.
	Supply Chain	SDG 12, 17	On Track: 89% of key suppliers now disclose environmental targets and actions.
	Water Resilience	SDG 6	Operationalized: Action plans completed for high-risk areas to mitigate drought/flooding.
Social	Gender Parity	SDG 5	Progressing: Workforce is currently 48% women (global) and 30% of Managing Directors.
	Digital Skilling	SDG 4, 8	Scaling: $1.1B invested in training; Data & AI workforce reached 77,000 practitioners.
	Social Impact	SDG 1, 10	Impactful: Empowered 1.2M underserved youth in 2025 via UNICEF's Generation Unlimited.
Governance	Responsible AI	SDG 16	Active: Launched the "Responsible AI" compliance program for 6,000+ AI projects.

Strategic Pillar	Focus Area	Key Targets & 2030 Vision	Core Strategy & Mechanism
Environmental	Decarbonization	80% absolute reduction in Scope 1 & 2 emissions by 2030 (vs. 2019).	100% renewable electricity achieved in 2023; implementing internal carbon pricing on all business travel.
	Water Resilience	100% of facilities in high-risk areas to have Water	AI-driven water intelligence to predict demand and optimize

		Resiliency Action Plans by 2025.	usage in water-stressed basins.
	Circular Economy	Zero Waste in operations; 100% e-waste and office furniture reuse/recycle by end of 2025.	Elimination of all single-use plastics; "Circular Centers" for hardware lifecycle management.
Social	Talent & Skilling	Equipping 250,000+ people with AI skills for equitable and unbiased use.	Learn Vantage: A $1B investment to help clients and employees skill for the AI economy.
	Inclusion & Diversity	Achieve Gender Parity (50/50) across the entire global workforce by 2025.	Targeted hiring for underrepresented groups and 30% women Managing Directors.
	Community Impact	Help millions "thrive in the digital economy" through Skills to Succeed.	Tech for Good: Using Gen AI to support UNICEF and refugee integration programs.
Governance	Ethics & Trust	Maintain 90%+ completion of Ethics & Compliance training annually.	Responsible AI Compliance: A comprehensive program to ensure AI is transparent and accountable.
	Supply Chain	90% of key suppliers to disclose environmental targets/actions by 2025.	Mandatory sustainability requirements in the Supplier Social Responsibility code.

Accenture Ltd's ESG initiatives display a strong commitment to various SDGs, particularly in environmental and social domains. The company emphasizes climate action (SDG 13) and clean water and sanitation (SDG 6) through activities such as achieving zero carbon emissions, significant greenhouse gas reductions, and developing water resiliency action plans. Additionally, initiatives like eliminating single-use plastics and promoting zero-waste certification further reinforce their environmental stewardship. Renewable energy

usage across campuses, climate change mitigation and adaptation efforts highlights Accenture's dedication to sustainable practices and clean energy (SDG 7).

On the social front, Accenture ltd focuses on promoting decent work and economic growth (SDG 8), quality education (SDG 4), and gender equality (SDG 5). The company supports hybrid work modes to enhance productivity and efficient energy use, offers digital skills training for employees, and promotes a gender-diverse workforce. Moreover, Accenture engages in international collaborations for inclusion and sustainability (SDG 10) and provides support to refugees and migrants. Their commitment to ethical governance is evident through strong ethical culture policies, anti-corruption measures, and the prohibition of modern slavery (SDG 16). Overall, Accentureltd.'sESG activities reflect a balanced approach towards achieving sustainable development, with significant impacts on various SDGs.

SUGGESTIONS

- To enhance the effectiveness and relevance of ESG reports, companies clearly map ESG initiatives and performance metrics to specific UNSDGs. This alignment will provide a clearer picture of how the company's efforts contribute to global sustainability goals.
- Companies should provide detailed explanations of how each ESG initiative impacts the associated UNSDGs.
- Incorporate Stakeholder Feedback including employees, customers, and community members, in the ESG report.
- companies can create more focused and impactful ESG reports which align with the UNSDGs, demonstrating their commitment to sustainable development and enhancing their global impact

CONCLUSION

The three software companies exhibit a comprehensive and balanced approach to sustainability, demonstrating leadership in integrating ESG principles into their operations. Their efforts span across environmental sustainability, social responsibility, and ethical governance, effectively aligning with multiple SDGs. The strategic initiatives undertaken by Infosys Ltd, Microsoft Ltd, and Accenture Ltd significantly contribute to global sustainable development, emphasizing the importance of corporate responsibility in achieving a more sustainable and equitable world.

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