Linking sustainable development goals (SDGs) into sustainability reporting: a critical discourse analysis

Received 21 February 2024
Revised 26 May 2025
3 August 2025
15 September 2025
22 September 2025
Accepted 25 September 2025

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Abstract

Purpose – This research aims to identify the level of discourses in sustainability reporting and integrate sustainable development goals (SDGs) for Bangladeshi companies listed on the Dhaka Stock Exchange from 2017 to 2022.

Design/methodology/approach – Fairclough's three-dimensional framework (1995) was employed to analyze sustainability discourse. The study examines audited annual reports from the top 30 listed companies over six years, comprising a total of 180 observations.

Findings – This study provides exploratory insights into corporate initiatives addressing various SDGs themes. Most companies disclose information about climate change vulnerability, corporate social responsibility, and expenditures on education, health and environmental efforts, yet fail to fully integrate these aspects into their core business activities.

Research limitations/implications – The paper focuses on a sample of thirty companies over a six-year period, which may restrict the breadth of findings. Also, a significant portion of SDGs disclosures remain rhetorical, emphasizing corporate messaging strategies rather than conducting a substantive impact assessment. Field-based approaches, such as interviews with senior officials overseeing SDGs implementation would provide deeper insights into corporate motivations and challenges.

Practical implications – The results offer valuable insights for managers of multinational and private enterprises, supporting efforts to align business practices with SDGs and contribute to achieving sustainability targets by 2030.

Originality/value – This study contributes to the extant body of critical discourse analysis while exploring the integration of SDGs into business activities within the Bangladeshi corporate landscape.

Keywords Sustainable development goals, Corporate disclosure, Critical discourse analysis, Bangladesh

Paper type Research article

1. Introduction

Sustainability encompasses economic and social dimensions alongside environmental concerns, highlighting the interconnected nature of these factors (Ali *et al.*, 2023). Sustainability reporting enables companies to communicate their commitments, values, governance structures, and strategies related to fostering a sustainable global economy (Dumay, Bernardi, Guthrie, & Demartini, 2016). In recent decades, social and environmental reporting has gained increasing recognition in academic literature (see, e.g. Adams, 2004; Arvidsson & Dumay, 2022; Dumay *et al.*, 2016; Milne & Gray, 2013). The Sustainable Development Goals (SDGs hereafter), established by the United Nations, serve as a critical

Arab Gulf Journal of Scientific Research
Vol. 43 No. 2, 2025
pp. 82-98
Emerald Publishing Limited
e-ISSN: 2536-0051
p-ISSN: 1985-9899
DOI 10.1108/AGJSR-01-2024-0027

framework for global sustainability efforts (Bebbington & Unerman, 2018, 2020). Effective sustainability reporting plays a vital role in aligning business activities with SDGs (Di Vaio, Varriale, Lekakou, & Pozzoli, 2023). Despite growing awareness, the integration of SDGs into business practices remains fragmented, as companies continue to disclose related information in isolated reports rather than embedding sustainable strategies into their core operations (Erin, Bamigboye, & Oyewo, 2022). We further explore the linking of SDGs in sustainability reporting in an emerging economy context. In particular, we examine the extent to which the top 30 companies listed on the Dhaka Stock Exchange have aligned their activities with various SDGs over six years. We also evaluate the texts of sustainability reporting to understand the discourses produced.

Sustainability disclosures often portray SDGs as a win-win scenario, enabling societies to benefit from economic growth, environmental conservation, and social progress without fundamentally altering existing social structures (Di Vaio *et al.*, 2024a, b). A 2022 PwC survey identified greenhouse gas emissions reduction and corporate governance improvements as two of the top five concerns influencing global investment decisions (PwC, 2022). This reflects an increasing investor emphasis on sustainability-related factors in assessing corporate accountability and risk (García-Sánchez, Rodríguez-Ariza, Aibar-Guzmán, & Aibar-Guzmán, 2020). The Global Sustainability Standards Board created a reporting framework for the Global Reporting Initiative (GRI). Most recently, the International Sustainability Standards Board (ISSB) has developed sustainability accounting standards that provide guidelines on reporting sustainability. The International Federation of Accountants (IFAC) endorses improved reporting on SDGs disclosure practices (IFAC, 2020). Notably, over 76% of the 14,000 international businesses that submitted Environmental, Social and Governance (ESG) data in 2020 adhered to SDGs-related frameworks and reporting standards (IFAC, 2022). Recognizing the interconnections among economic, social, and environmental components necessitates strategic decision-making, innovation, and risk management (Hahn & Figge, 2011). In this regard, for example, Banks and financial institutions are increasingly adopting green financing initiatives to enhance risk management and support the achievement of the SDGs (Mir & Bhat, 2022). While the SDGs offer a unique opportunity to unify private-sector initiatives and governmental policies in pursuit of sustainable development, they have also faced criticism (Bebbington & Unerman, 2018; Caprani, 2016; Hajer *et al.*, 2015). Bebbington and Unerman (2018) argue that some companies may leverage SDGs to "conceal business as usual by cloaking it in SDGs-related sustainability language" (p. 10). This underscores the need for empirical research to assess how businesses integrate SDGs into sustainability reporting and operational decision-making. To this end, our research fosters a deeper understanding of corporate narratives on SDGs and the crucial role businesses play in achieving sustainability objectives.

The subsequent sections of this paper are organized as follows: Section 2 provides a review and synthesis of relevant literature. Section 3 outlines the research methodology and analytical framework. Section 4 presents the findings and interpretative analysis of this qualitative study. Finally, Section 5 offers a discussion of key insights, acknowledges study limitations, explores implications, and proposes directions for future research.

2. Literature review

2.1 The UN 2030 agenda and sustainability reporting

The United Nations introduced the SDGs in 2015, setting a global agenda aimed at achieving sustainability by 2030 (Bebbington & Unerman, 2018, 2020). The integrated concept of sustainable development encompasses environmental, social, and economic dimensions (Ali *et al.*, 2023). Traditional corporate reporting often fails to address the broader implications of sustainability beyond financial performance (Cho, Laine, Roberts, & Rodrigue, 2018; Cho & Patten, 2007). By integrating the SDGs into reporting practices, companies can enhance transparency, build stakeholder trust, and show their commitment to responsible and sustainable growth. Thus, linking corporate sustainability disclosure data with sustainability performance assessments for SDGs has gained prominence (Stefanescu, 2022). Due to the absence of institutional frameworks for measuring such performance, standardized reporting guidelines have been widely adopted (Carroll, 2016; Hubbard, 2009; Kalk, 1999).

2.2 Issues of sustainability reporting

Siew (2015) noted that stakeholders exhibit greater responsiveness to economic and environmental challenges than to social issues, suggesting that the increasing acceptance of sustainability reporting has driven businesses toward more material disclosures. Hahn and Kühnen (2013) conducted a comprehensive review of 178 journal articles from 1999 to 2011, highlighting the factors influencing sustainability reporting, existing gaps, and future research directions. Hourneaux, Galleli, Gallardo-Vazquez, and Sanchez-Hernandez (2017) and Lozano and Huisingh (2011) pointed out inconsistencies in reporting due to the voluntary nature and lack of uniformity in sustainability disclosures. Furthermore, Nazari, Herremans, and Warsame (2015) emphasized the issue of certification, noting that uncertified sustainability reports may lack credibility. Guay, Samuels, and Taylor (2016) argued that voluntary sustainability reporting could mitigate the adverse effects of complex financial statements.

Sustainability reports serve dual purposes. First, they provide essential insights for investors and creditors. Second, they increasingly incorporate both financial and non-financial disclosures, reinforcing the significance of comprehensive reporting. Studies by De Villiers, Rinaldi, and Unerman (2014) and Stacchezzini, Melloni, and Lai (2016) indicate that organizations are progressively adopting integrated reporting, voluntarily aligning sustainability disclosures with financial performance. Sustainability reports function as instruments of corporate accountability, affirming firms' social legitimacy (Cho *et al.*, 2018; Cho & Patten, 2007). Sustainability disclosures also serve as managerial tools for demonstrating a company's commitment to stakeholders (Shinkle & Spencer, 2012). By publishing sustainability reports, firms respond to stakeholder pressures while reinforcing their mission and vision (Bebbington & Unerman, 2018; Cho & Patten, 2007; Reynolds & Yuthas, 2008). Such reports contain valuable information regarding both actual and aspirational sustainability initiatives (Berliner & Prakash, 2015) and remain predominantly voluntary with minimal regulatory oversight (Christensen, Hail, & Leuz, 2021).

2.3 Linking sustainability reporting and SDGs in different contexts

The relationship between sustainability reporting and SDGs has been extensively explored in prior studies of Europe and Australia (Calabrese, Costa, Gastaldi, Ghiron, & Montalvan, 2021; Hummel & Szekely, 2022; Lodhia, Kaur, & Kuruppu, 2023; Tsalis, Malamateniou, Koulouriotis, & Nikolaou, 2020). Calabrese *et al.* (2021) found that many SDGs lack actionable indicators, limiting their effectiveness in evaluating European energy corporations' sustainability performance. Hummel and Szekely (2022) reported a rising trend in SDGs reporting among European corporations, yet identified a lack of quantitative and predictive data. Lodhia *et al.* (2023) analyzed Australian firms' SDGs reporting, concluding that most companies must improve the quality and transparency of their disclosures. Pizzi, Caputo, Corvino, and Venturelli (2020) noted that SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), and SDG 8 (Decent Work and Economic Growth) dominate sustainability discourse, calling for deeper integration of SDGs into management research. Silva (2021) explored the connection between corporate legitimacy and SDGs disclosure, revealing that firms with stronger legitimacy engage more extensively with sustainability reporting. Tsalis *et al.* (2020) assessed the alignment of corporate sustainability reporting with SDGs, discovering that Greek enterprises exhibit limited responsiveness to the UN's 2030 Agenda.

We see further evidence of SDGs reporting in the context of the environmentally sensitive cruise (see, e.g. Di Vaio *et al.*, 2023; Di Vaio, Dell'Amura, & Varriale, 2024) and the electricity industry (see, e.g. Di Vaio *et al.*, 2024a, b). Emma and Jennifer (2021) observed that firms in environmentally sensitive industries demonstrate stronger commitments to SDGs disclosures. Similarly, Rosati and Faria (2019) examined the determinants of SDGs reporting, finding that companies in regions with heightened climate vulnerability and strong Corporate Social Responsibility (CSR) commitments tend to report on SDGs more frequently. Birkin, Cashman, Koh, and Liu (2009) reiterated the necessity of sustainable business models, emphasizing their role in fostering environmental and economic resilience. This is particularly relevant for emerging countries like Bangladesh.

2.4 Sustainability reporting and SDGs in emerging economies

The issues of sustainability reporting in emerging economies are well-documented in academic literature (e.g. Amos, 2024; Khan, Azizul Islam, Kayeser Fatima, & Ahmed, 2011; Orazalin & Mahmood, 2020; Tauringana, 2021a, b). For instance, Orazalin and Mahmood (2020) examined sustainability performance disclosures among publicly listed firms in Kazakhstan, identifying several key determinants, including stand-alone reporting, reporting language, firm profitability, firm size, and auditor type—factors that significantly shape the scope, nature, and quality of sustainability reporting practices in Kazakhstani companies. Similarly, Tauringana (2021a), in a study of 194 Ugandan firms, found that the adoption of sustainability reporting is hindered by factors such as a lack of expertise, insufficient training, and negative perceptions toward sustainability disclosure. In another study, Tauringana (2021b) analyzed data from 107 developing countries and highlighted various drivers of sustainability reporting, including training, legislative measures, the issuance of guidelines, stakeholder pressure, awareness campaigns, and market and public influence. In the Bangladeshi context, Khan *et al.* (2011) investigated sustainability disclosures by banks, categorizing reporting into five key areas: environmental practices, labor practices and decent work, product responsibility, human rights, and societal impact. Their findings indicate that Bangladeshi banks prioritize disclosures related to societal concerns, while reporting on labor practices, decent work, and environmental issues remains secondary.

Since the adoption of the SDGs in 2015, approximately 40% of the world’s largest corporations have referenced them in their annual reports (KPMG, 2018). Among these, 84% have explicitly identified the SDGs most relevant to their business strategies. Both scholars and industry professionals have increasingly recognized the significance of integrating SDGs into sustainability reporting (KPMG, 2022). While SDGs reporting enhances corporate transparency in sustainable development efforts, its voluntary nature raises concerns about whether businesses are genuinely committed or merely engaging in sustainability rhetoric (Macellari, Yuriev, Testa, & Boiral, 2021).

Despite extensive research on sustainability reporting in emerging economies, evidence linking SDGs to corporate disclosure remains limited. In Nigeria, Erin *et al.* (2022) found that organizations generally performed poorly in reporting on SDGs, attributing low disclosure levels to voluntary reporting frameworks, insufficient management commitment, and weak regulatory enforcement. Similarly, in Bangladesh, overlapping mandates among ministries and divisions have resulted in jurisdictional conflicts, lack of cohesion, and barriers to achieving SDG objectives (Rahman, 2021). However, corporate initiatives to integrate SDGs into business strategies are gaining traction, reflecting a growing commitment to sustainability-driven operations. Nonetheless, many Bangladeshi companies continue to face challenges in aligning their reporting frameworks with SDGs, grappling with uncertainty about where to start and how to ensure their business practices reflect global sustainability priorities. This paper seeks to address these gaps by exploring the following research questions:

RQ1. Do companies voluntarily disclose information on SDGs in their sustainability or annual reports?

RQ2. To what extent is Fairclough's three-dimensional framework (1995) [text analysis, processing analysis, and social analysis] utilized in corporate narratives?

3. Methods and framework

This study applies Fairclough's three-dimensional framework (1995) of Critical Discourse Analysis (CDA) to examine corporate discourse on the SDGs and its influence on audience perceptions. Van Dijk (2001) asserts that CDA "focuses on social problems, and especially on the role of discourse in the production and reproduction of power abuse or domination" (p. 96). Similarly, Wodak (2001) underscores CDA's function in analyzing structural relationships of dominance, discrimination, power, and control as they are expressed through language. As a pivotal approach within discourse analysis, CDA investigates texts through a societal perspective, revealing the power dynamics embedded in linguistic structures (Fairclough, 1995). Fairclough's framework (see Figure 1) deconstructs language at three analytical levels—words, texts, and norms—offering a systematic method for assessing corporate sustainability narratives. This research specifically explores how discourses surrounding the 17 SDGs align with broader sustainability objectives, contributing to an understanding of corporate commitments to global development goals.

Haji and Hossain (2016) contend that sample size is not a decisive factor in discourse analysis, as an excessively large dataset can introduce unnecessary complexities. Recognizing that linguistic patterns often vary even within smaller samples, this study examines the top thirty companies listed on the Dhaka Stock Exchange (DSE30) over a six-year period (see Appendix 1) starting from 2017. We chose 2017 as the starting point, concurring with Bangladesh's submission of its first Voluntary National Review (VNR) to the United Nations, affirming its commitment to achieving the Sustainable Development Goals (SDGs). We collected data between December 2022 and January 2024. However, several sample firms did not publish their 2023 and 2024 information within our data collection period. Moreover, for the firms that did release data for 2023 and 2024 during our data collection, our analysis revealed no significant variation from that of 2022. Therefore, to ensure the availability of complete information across all firms and to present a more meaningful analysis, we ultimately

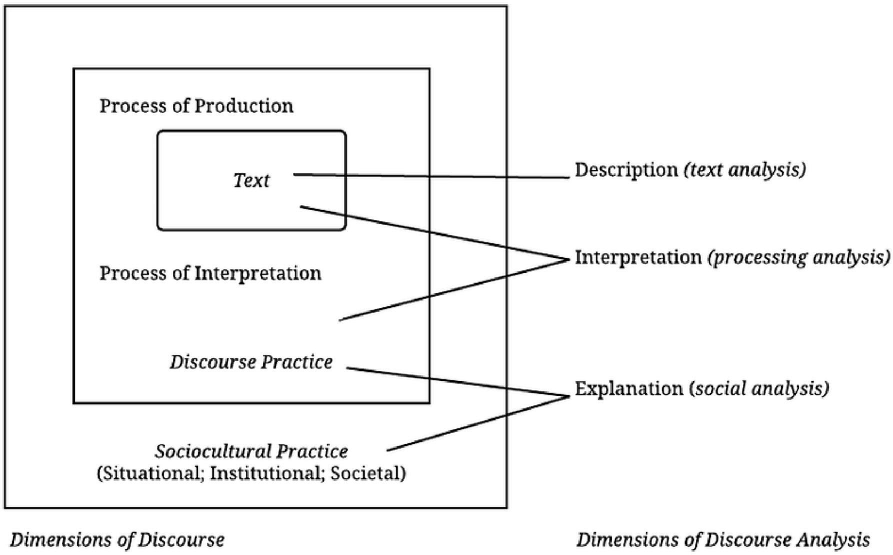

Figure 1. Dimensions of discourse analysis. Source: Fairclough (1995)

included data from 2017 to 2022 in our final dataset. The analysis is based on sustainability disclosures related to the SDGs, leveraging annual reports as a critical resource for assessing corporate sustainability commitments (Hossain, Alam, Mazumder, & Amin, 2021; Hossain, Mazumder, & Alam, 2024). Annual reports provide a comprehensive perspective on company performance, making them a valuable tool in evaluating sustainability practices. Discourse analysis has been widely employed in such examinations, offering a distinctive advantage by challenging the taken-for-granted nature of language (Sitz, 2008). This approach provides deeper insights into how meaning is constructed within various contexts, enabling a more nuanced understanding of corporate sustainability narratives.

Discourse analysis explores language within its contextual framework and can be examined through either a sociological or linguistic lens. This study adopts the linguistic perspective, emphasizing how businesses strategically employ language to shape stakeholder perceptions. Previous research has extensively applied discourse analysis in similar contexts (see, e.g. Beelitz & Markl-Davies, 2012; Haji & Hossain, 2016; Hossain *et al.*, 2021; Hossain *et al.*, 2024; Yusoff & Lehman, 2009). Given the study's focus on corporate communication and sustainability disclosures, discourse analysis provides an appropriate methodological approach for evaluating how businesses construct annual report narratives to influence stakeholder understanding. Table 1 outlines the steps involved in applying Fairclough's framework within this research.

4. Findings and analysis

The SDGs provide a comprehensive framework for fostering a more sustainable and equitable future. They tackle pressing global issues, including poverty eradication, food security, reducing inequalities, climate action, environmental conservation, and the development of resilient institutions and partnerships. Fairclough's three-dimensional framework (1995) offers a structured approach to analyzing corporate sustainability discourse, encompassing three key dimensions: text, processing, and social context. Among the DSE30 companies, 16 firms present SDGs-related disclosures in standalone sustainability reports, while the remaining 14 integrate such information within specific sections of their annual reports—a practice that has been observed since 2018.

This section examines the linguistic construction of corporate sustainability narratives, analyzing the relationships between key terms and the emphasis placed on SDGs-related themes across both annual and sustainability reports.

Example 1: Company A

We have embraced a *purposeful approach towards sustainability.* Excellence across our *ESG* priorities has helped us *to generate shared value consistently* over long periods. The *Company's social*

Table 1. Methodology for Fairclough CDA (1995) framework

Fairclough's framework	
Phase-1	*Selection of research topic and providing an overview of past discourses*
Step 1	Select a research topic that relates to a social question focused on the dialectic relations between semiotics and other elements.
Step 2	Undertake a genealogical study of past discourses
Phase-2	*Selection and analysis of texts*
Step 1	Select texts appropriate to the objective of the research
Step 2	Describing how texts are created
Step 3	Analysis of texts in terms of 17 SDGs at the level of individual words and phrases
Step 4	Identify discourses in the text based on prior discourses identified in Phase 1
Phase-3	*Consider whether social order needs, the social question and whether it can be addressed within it*
Phase-4	*Possible semiotic solutions*

Source(s): Fairclough (1995), Fairclough's three-dimensional model 1995

> *responsibility initiatives* will *bring about a positive change* across the nation with *various initiatives* directed towards *achieving the sustainable development goals* related *to poverty alleviation, gender equality, human development and well-being, partnership in green cultivation practices, prevention of arsenic contamination, forest green cover preservation and extending sustainable modern energy in off-grid areas*.
>
> [Author's emphasis based on Company A's Annual Report 2021]

Text: Company A mainly emphasizes the approach to sustainability in the direction of achieving various SDGs.

Processing: The environment, social, and governance issues are the highest priorities.

Social: Here the company is trying to reach the emotions of the readers by highlighting those initiatives.

Example 2: Company B

> Our *sustainability vision is to protect and create shared value* for BRAC Bank and our stakeholders through *responsible environmental and social stewardship and principled governance practices, aligned with the Sustainable Development Goals (SDGs)* of the United Nations and the principles of the UN Global Compact. As a bank with a *large impact on society, we create value aligned with the Sustainable Development Goals (SDGs). Our impact is two-pronged; one, through our business, and two, via our community outreach and citizenship programs*. In all, *we impact 12 SDGs*.
>
> [Author's emphasis based on Company B's Annual Report 2019]

Text: Company B tries to link its SDGs with business and another community program.

Processing: By mentioning different business and citizenship programs and highlighting twelve SDGs that contribute through their activities.

Social: The bank tries to create a positive impression that they are aligned with sustainability development goals through business and community.

Example 3: Company C

> *We continue to align our work with the United Nations' Sustainable Development Goals (SDGs)* that are most relevant to our business operations. *We focus on those goals where we can make the biggest difference to the environment and society,* with our approach to sustainability being guided by our deep sense of purpose, which is to *create value for the long term by managing our business in a balanced and responsible way.* We achieve this through our *three sustainability pillars.*
>
> [Author's emphasis based on Company C's Annual Report 2021]

Text: The company highlights its activities which are based on three sustainability pillars for connecting SDGs.

Processing: The long-term value creation for businesses is the key strength of their success.

Social: To create a great sense of emotion and responsibility, their approach makes a great difference to the environment and society to appeal to investors.

Example 4: Company D

> To take part as a *parallel co-partner* for *achieving SDGs* of the Government of the People's Republic of Bangladesh, IFIC has also played one of the *pioneers' roles* by *introducing* the concept of *low-cost banking center* across the country called '*Uposhakha*' which added another feather of *financial inclusion program of Bangladesh Bank.* IFIC believes that *unbanked people* especially in *low-income and vulnerable communities* of the country should be brought under *the banking umbrella to achieve sustainable growth* in the country.
>
> [Author's emphasis based on Company D's Annual Report 2019]

Text: Here the organization tried to achieve SDGs by introducing the new concept of financial inclusion program.

Processing: The company acts as a collaborator for achieving SDGs.

Social: Here the bank tries through a community investment program to reach the poor section of the community.

Example 5: Company E

We are committed to reducing inequalities and empowering societies through *ensuring access* to connectivity, *digital & technological inclusion* timely responses, and environmental challenges. *The ambition is to contribute to Reduced Inequalities and responsible business practices (SDG 10), empowering women and girls (SDG5), and helping enable quality education (SDG4) through our services, social impact initiatives, and responsible business practices.*

[Author’s emphasis based on Company E’s Annual Report 2021]

Text: By using the words “committed to reducing inequalities”, “empowering societies” and “ensuring access” the business attempting to affect stakeholders’ emotions.

Processing: They are responsible for achieving different SDGs through sustainable business practices.

Social: The company is responsible for contributing to society through technological innovation.

Example 6: Company F

Our focus remains to manage our resources sustainably. In addition*, our activities are also designed in such a way that they have a sustainable impact on society like no poverty, good health and well-being, quality education, gender equality, clean water and sanitation, decent work, and economic growth, industry innovation, and infrastructure, reduced inequalities, sustainable cities and communities, climate action.* The sustainability requirements adhere to the guidelines issued by *the GRI-G4 framework.*

[Author’s emphasis based on Company F’s Annual Report 2021]

Text: Company F is committed to following sustainability guidelines to attain SDGs through different activities.

Processing: Their activities are congruent with the GRI-G4 framework as well as managing resources in a sustainable manner.

Social: As a leading NBFI, they are maintaining their sustainable business practices.

Example 7: Company G

IBBL has broadened its *sustainable banking initiatives aligning with the Sustainable Development Goals (SDGs)*, Integrated Nationally Determined Contribution (INDC), and the very special and Islami Shari’ah-oriented objectives and mission/ vision. One of the most *successful programs of impact in line with the objectives of Shariah and those of Sustainable Development Goals (SDGs)* has been the Rural Development Scheme and Urban Poor Development Schemes of the Bank. *The program touches upon almost all the SDGs, such as no poverty, no hunger, improved health and education, women empowerment, improved quality of life, greater financial inclusion, and better environment, etc*.

[Author’s emphasis based on Company F’s Annual Report 2021]

Text: The company emphasized shariah-based programs for the attainment of SDGs.

Processing: It aids in establishing the company’s reputation and dependability with the general public.

Social: Islami Shari’ah-oriented objectives, rural development scheme, and urban poor development scheme bring attention and sympathy towards the reader.

Example 8: Company G

In line with the new *global net-zero standard, we are now partnering* with the Government of Bangladesh to *achieve the country’s Sustainable Development Goals*. Our target is to *reduce carbon emissions by deploying smart technologies*. Our Company’s Surma Plant is one of the most professional *waste disposal service providers* in Bangladesh. Through *Geocycle, which is currently the only organized waste management facility* in the country, we are contributing to the *circular economy,* and *disposing of multiple types of waste including Industrial and Municipal waste, which is contributing to saving the environment by reducing the landfills and water bodies.*

[Author's emphasis based on Company G's Annual Report 2022]

Text: Contribution to achieving zero-carbon emission with the help of waste disposal services.

Processing: To save the environment by reducing the landfills and water bodies.

Social: With global net zero standards, they are now deploying smart technologies.

Example 9: Company H

To better guide our decisions, *we have tied all of our projects to the Sustainable Development Goals* set out by the United Nations. *We have chosen goals that are most applicable to our line of work, and which are closest to our employees' hearts; those that relate to health & nutrition, education, equity, and climate change.* We are committed to building *a sustainability program we can all be proud of. We are committed to providing our workers with a better life* by providing them with the working conditions they deserve.

[Author's emphasis based on Company H's Annual Report 2020]

Text: The company made an effort to connect different SDGs established by the UN.

Processing: Also, they are committed to developing the sustainability program.

Social: Labor conditions and economic growth, hunger eradication, overall health and well-being, high standards of education, renewable energy, gender equality, and sustainable production and consumption.

Example 10: Company I

In our endeavors, *we are actively committed to contributing to the achievement of the SDGs* and accordingly, *we have identified 10 (ten) goals out of 17 (seventeen)* based on the evaluation of the *impacts of our business operation on SDGs across the entire value creation model. We are contributing towards the achievement of SDGs* by considering the socio-economic scenario of Bangladesh and *its journey towards attaining SDGs.*

[Author's emphasis based on Company I's Annual Report 2021]

Text: They have attained most SDGs from the very beginning of their business.

Processing: Actively dedicated to assisting in the attainment of the SDGs through a value creation model.

Social: Socioeconomic scenario helps to achieve sustainability.

Example 11: Company J

Attainment of the targets set by *the Sustainable Development Goals (SDGs) is intrinsically weaved into how we can successfully transform our economy* by delivering economic, social, and societal value. *Our CSR projects are aligned with the SDGs/government priorities. Our bdapps was recognized as one of the Top Outstanding Mobile Connectivity Contributors to the UN SDGs at the GLOMO* Awards 2021 hosted by the GSMA.

[Author's emphasis based on Company J's Annual Report 2021]

Text: They have achieved their SDGs by linking different projects aligned with the government.

Processing: In the telecommunication sector, they have achieved the highest economic growth through the attainment of targets.

Social: Here words such as "CSR projects" and "Top outstanding mobile connectivity contributors" highlight the recognition of the award winner.

Example 12: Company K

The board of directors is aware of the corporate social responsibilities in the areas of *gender equality, race-religion-regional equality, nonemployment of child labor, human rights, environmental pollution, social marketing, social activities (promotion of sports & culture, health care, and population control programs, elimination of corruption programs, participation in charitable activities,* etc. We strive for the *achievement of sustainable development goals for the human civilization.*

[Author's emphasis based on Company J's Annual Report 2021]

Text: The company is committed to delivering sustainable value to its stakeholders and they strive for the achievement of SDGs.

Processing: They have attained ten principles of the UN Global Compact proposed by the UN Secretary General.

Social: Awareness of Human rights, Labor standards, Environments, and Ethical standards.

Example 13: Company L

Beximco Pharma is *aware of its responsibilities to protect the environment and promote sustainable eco-friendly operations. The Company strives to reduce ecological impact, create adequate facilities, and employ appropriate processes to keep the environmental effects* of our operations to a *practicable minimum level.* Our criteria for sourcing and selecting the technology and processes include *adequate emphasis on factors that might potentially affect our ecosystem and prioritize those that are most eco-friendly.* We were among the first few companies in the world *who proactively converted all the CFC-based inhalers to ozone benign HFA formulations, winning global recognition* for such an initiative.

[Author's emphasis based on Company L's Annual Report 2021]

Text: The company is sincere about the eco-friendly environment for their sustainable business operation.

Processing: They have converted all the CFC-based inhalers to ozone benign HFA formulation which helps to achieve global recognition.

Social: To support the nation's sustainable development, they are acutely conscious of their social responsibility and attentive to environmental protection activities.

Example 14: Company M

At Southeast Bank Limited we *continuously design and align our business models keeping in mind our vision, strategies, the aspirations of our stakeholders*, and above all the need for *sustainable development* of the economy for the *greater benefit of the people at large. We relentlessly strive to achieve further excellence in our corporate governance culture and regulatory compliance as well as promote professionalism in our workforce because we believe these are the foundations of sustainable development* of our institution.

[Author's emphasis based on Company M's Annual Report 2018]

Text: The company's business models are aligned with the SDGs which is by their vision and mission.

Processing: Corporate governance culture and regulatory compliance are the cornerstones of success.

Social: They are continuously looking for sustainable development by using their internal workforce.

Example 15: Company N

The *most fundamental contribution* that electricity makes to *economic development is the creation of a sustainable framework* that, in the long run, *aids in the eradication of poverty. The availability of power at a reasonable price and by environmental standards* is essential for *long-term sustainable economic growth. We concentrate on areas (Water, waste, health, and ecosystems) where we can scale*

> *by reducing the harmful effects of our operations and enhancing the beneficial effects of our energy production.*
>
> [Author's emphasis based on Company N's Annual Report 2021]

Text: This company's focus is on the attainment of different SDGs through sustainable business operations.

Processing: Cost control and environmental standards are used for long-run economic growth.

Social: Increasing energy production through reducing the harmful effects of the operation.

Example 16: Company O

> *Sustainability is a part of our core business strategy, and it guides us in all our endeavors. Our journey with sustainability has been continuing* seamlessly through the resolute enthusiasm of our team, which *increased performance in the areas of governance, environmental protection, and social responsiveness*. We are also *continuously synchronizing our sustainable development goals*. We have received recognition from the Sustainability Band Forum Bangladesh for our *alignment with Sustainable Development Goal No. 9, showcasing our commitment to the Mujib Climate Action Plan* and NDC implementation.
>
> [Author's emphasis based on Company O's Annual Report 2022]

Text: The company has attained SDG 9 through its business operations and is committed to attaining some business operations.

Processing: Corporate governance, environmental protection, and social responsiveness are the cornerstones of achieving sustainability.

Social: All goals they achieve are the commitment to their business strategy.

The preceding analysis demonstrates how the three dimensions are strategically utilized to enhance investor and creditor confidence. The examples presented primarily highlight positive developments, showcasing companies that have begun incorporating SDGs-related disclosures into their sustainability reports. However, while investors gain insight into certain aspects of corporate performance, other critical dimensions remain less transparent. For instance, no companies issued sustainability assurance statements. The absence of assurance statements would raise concerns about the credibility of the sustainability information presented.

Most organizations have made efforts to align their business operations with various SDGs. It has been observed that corporations disclose SDGs-related information through stand-alone sustainability reports, dedicated sections in annual reports, and specialized content on their websites. Yet, this fragmented approach limits the ability to comprehensively assess the actual impact of corporate sustainability initiatives. Given the complexity of the SDGs, a practical and structured approach is essential, and numerous advisory bodies have provided guidelines to support effective implementation.

5. Discussion

Our findings illustrate how DSE30 companies have increasingly integrated the UN SDGs into their corporate disclosures, utilizing either standalone sustainability reports or dedicated sections within annual reports. This indicates a growing institutional commitment to sustainability and a recognition of the SDGs as a framework for strategic corporate responsibility. The analysis, grounded in Fairclough's three-dimensional framework (1995), offers a subtle understanding of how linguistic constructions in corporate narratives shape perceptions of sustainability, legitimacy, and accountability (Cho *et al.*, 2018; Cho & Patten, 2007).

The textual analysis reveals a strong disposition toward the use of aspirational and emotionally resonant language—such as "empowerment," "shared value," and "sustainable impact"—across disclosures. This lexicon not only aligns with CSR rhetoric but also functions as a persuasive mechanism aimed at enhancing the corporate image and reinforcing trust among stakeholders (Haji & Hossain, 2016; Hossain *et al.*, 2021, 2024). For example, Company A highlights its ESG excellence and national impact, while Company B strategically positions itself as a key driver of SDG-related results through both core business activities and community outreach. Similarly, Company E's emphasis on digital inclusion and gender empowerment echoes an attempt to align business strategy with broader social justice goals (Haji & Hossain, 2016).

At the processing level, companies systematically connect their operational strategies to SDG outcomes, often referencing global standards such as the UN Global Compact and the GRI-G4 framework (Carroll, 2016; Hubbard, 2009; Kalk, 1999). Companies like Company F and Company O embed these frameworks into their sustainability planning, suggesting a deliberate effort to institutionalize sustainability within internal governance and risk management processes (Bebbington & Unerman, 2018; Cho & Patten, 2007; Reynolds & Yuthas, 2008). Yet, the consistency and depth of these linkages vary significantly across companies. Some firms, like Company I, map specific SDGs to their value chains, while others, such as Company M, refer only broadly to sustainable development without detailing measurable outcomes or indicators.

In terms of social context, the discourse often appeals to national development goals, religious or ethical values (e.g. Islamic Shari'ah principles in Company G), and corporate citizenship. These narratives are constructed to resonate with stakeholders' expectations (Haji & Hossain, 2016; Tauringana, 2021b), national policy agendas (Hossain *et al.*, 2024), and in some cases, global environmental movements (Di Vaio *et al.*, 2023; Rosati & Faria, 2019). Many firms highlight community-based initiatives—such as rural banking, education access, or environmental remediation—as part of their broader impact strategy. This positioning serves to legitimize their role not just as economic entities but also as social actors within the development ecosystem (Cho *et al.*, 2018; Cho & Patten, 2007; Haji & Hossain, 2016; Hossain *et al.*, 2021, 2024).

Despite these advances, the analysis uncovers important limitations. Most disclosures remain promotional in tone, lacking in critical reflection or acknowledgment of trade-offs and challenges inherent in aligning with the SDGs (Amos, 2024; Khan *et al.*, 2011; Orazalin & Mahmood, 2020; Tauringana, 2021a, b). The absence of external sustainability assurance statements across all sampled firms raises significant concerns about the reliability and credibility of the disclosed information (KPMG, 2022; Macellari *et al.*, 2021). In the absence of third-party verification, claims related to SDG contributions remain unverifiable and risk being perceived as symbolic or superficial—especially by more discerning stakeholders such as institutional investors or international development partners.

Moreover, the fragmented disclosure approaches—through varied formats and platforms—pose challenges for stakeholders attempting to evaluate and compare corporate sustainability performance systematically (Erin *et al.*, 2022; Tauringana, 2021a, b). While some firms produce comprehensive sustainability reports, others rely on brief summaries within annual reports, limiting the depth and scope of available data. This inconsistency not only affects comparability but also undercuts the potential of the SDGs to serve as a common benchmark for corporate performance. Thus, there remains a critical need for deeper engagement, greater transparency, and more rigorous accountability mechanisms. Regulators, investors, civil society, and other stakeholders must advocate for more substantive and verifiable disclosures that reflect not just intent but demonstrable impact.

6. Conclusion

This study analyzes the sustainability reporting practices of Bangladeshi companies, examining how the SDGs are integrated into corporate disclosures within annual and sustainability reports. Drawing on data from annual reports and stand-alone sustainability reports of DSE30-listed firms, it further investigates the application of Fairclough's framework (1995) in shaping stakeholder perceptions.

The findings indicate that businesses strategically employ different dimensions of discourse to influence their corporate image. Some organizations utilize social dimensions to establish credibility and trustworthiness (Haji & Hossain, 2016; Hossain *et al.*, 2021, 2024). Others adopt processing dimensions to enhance transparency and integrity in stakeholder communication (Amos, 2024; Cho & Patten, 2007). Meanwhile, certain firms leverage textual dimensions to express empathy and alignment with sustainability goals (Erin *et al.*, 2022; Khan *et al.*, 2011). This study highlights the nuanced ways in which corporate discourse shapes sustainability narratives, reinforcing the importance of discourse analysis in assessing corporate commitments to global development objectives.

This study presents significant academic, theoretical, empirical, policy and practice implications. Its literary contribution is evident in the broader field of sustainability accounting (Beelitz & Markl-Davies, 2012; Orazalin & Mahmood, 2020; Tauringana, 2021a, 2021b; Yusoff & Lehman, 2009) as well as in the specific domain of SDGs reporting (Di Vaio *et al.*, 2023, 2024a, b; Erin *et al.*, 2022; Rosati & Faria, 2019). From a theoretical perspective, the study employs Critical Discourse Analysis (CDA), providing a language-based approach to assessing corporate disclosures (Haji & Hossain, 2016; Hossain *et al.*, 2021, 2024) and offering insights into how businesses articulate their sustainability commitments. Empirically, it contributes to the limited body of research on listed firms in Bangladesh (Khan *et al.*, 2011), an emerging economy where the private sector plays a crucial role in addressing social and environmental challenges. In terms of policy implications, the study underscores the need for governmental initiatives to establish clear agendas that encourage private sector firms to align their business strategies and operations with the SDGs, fostering a more structured and impactful approach to corporate sustainability reporting. Given the complex and interconnected nature of the SDGs, a more structured, transparent, and standardized reporting practice is needed. National regulatory bodies and stock exchanges could play a crucial role in driving this transition by offering sector-specific guidelines, encouraging assurance practices, and fostering greater alignment between corporate strategies and national SDG priorities.

While this study provides valuable insights, it has certain limitations. As an exploratory analysis, it focuses on a sample of thirty companies over a six-year (2017–2022) period, which may restrict the breadth of findings. Future research could expand the dataset to offer a more comprehensive perspective on corporate sustainability reporting. Additionally, a case study-based approach could provide important insights regarding the motivations of SDG translation in corporate entities. A significant portion of SDGs disclosures remains rhetorical, emphasizing corporate messaging strategies rather than conducting a substantive impact assessment. While businesses strategically align SDGs with their operations to reinforce commitment to the 2030 agenda, further investigation is required to evaluate the actual effectiveness of these initiatives. Future research should adopt field-based approaches, such as interviews with senior officials overseeing SDGs implementation, to gain deeper insights into corporate motivations and challenges. Additionally, broadening the scope beyond listed companies would provide a more holistic understanding of corporate engagement with sustainability. Prioritizing a meaning-oriented analysis of SDGs integration—beyond merely assessing the quality of sustainability reporting—would further enrich this line of inquiry.

Supplementary material

The supplementary material for this article can be found online.

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