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The Impact of Stakeholder Relationships and Materiality on Sustainable Development Goals Disclosure in Iraqi Listed Companies

Mays Mushtaq Abdulaaima Qanbar[1], Mohd Noor Azli Ali Khan[2]

[1]Azman Hashim International Business School, Universiti Teknologi Malaysia, Kuala Lumpur, Malaysia, [2]Faculty of Management, Universiti Teknologi Malaysia, Johor, Johor Bahru, 81310, Malaysia

Email: abdulaaima@graduate.utm.my, m-nazli@utm.my

Corresponding Author Email: abdulaaima@graduate.utm.my

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Abstract

This conceptual study aims to investigate the effect of stakeholder relationships and materiality on sustainable development goals disclosure among listed companies in Iraq. An organized analysis of the previous literature led to the conceptual framework development. The current study determined the significant impact of the factors studied on SDGs disclosure. Moreover, the current study gave some insight into the impact of stakeholder relationships and materiality on SDGs disclosure in Iraqi listed firms. Current study emphasizes the significance of addition to literature on the aspects affecting SDGs disclosure. The underpinnings of the conceptual framework are based on stakeholder theory. Current study results might be useful to Iraqi companies and organizations to enhance their disclosure strategies related to SDGs disclosure and for executives and board members in making balanced decisions that reflect stakeholder interests. Additionally, the current study assists policymakers in developing regulatory frameworks and external stakeholders in more transparently assessing corporate economic, social, and environmental performance.

Keywords: Stakeholder Relationships, Materiality, Sustainable Development Goals Disclosure, SDGs Disclosure, Iraqi Listed Companies

Introduction

National development degree varies greatly throughout the world. While some nations have advanced significantly, others still lag behind. Sustainable Development Goals (SDGs) are new goals set introduced through the UN in 2015 with the aim of reducing global inequality and improving quality of life. There are seventeen targets and one hundred and sixty-nine associated goals that must be met through the course of the following fifteen years, i.e., from 2016 to 2030 (Hamad et al., 2023). As the SDGs encompass all facets of human endeavors, cross-disciplinary coordination with other parties is necessary to enable their achievement (Zapatrina, 2016).

In this case, businesses are crucial towards disclosing the objectives since they engage in a variety of commercial endeavors that raise the quality of life in a nation. As a result, businesses can prospectively help governments of disclosure the SDGs through their operations, especially their social and environmental responsibilities (Gunawan et al., 2020; Palmer & Flanagan, 2016). But commercial operations may also negatively affect sustainable development. To assess the corporations' performance in disclosing the SDGs, stakeholders are increasingly requesting additional information from them. As a result, corporate disclosure has emerged as a crucial instrument for businesses in convincing stakeholders about tan ligation to SDGs discloser and pursuit of sustainability (Di Vaio & Varriale, 2020; Low et al., 2023).

"Recently, international bodies (such as the IIRC) and global initiatives have asked organizations to provide stakeholders with additional information that is effectively useful for the correct evaluation of their business policies and strategies' impacts on sustainability" (Izzo et al., 2020, p.3). More precisely, businesses can adopt the IIRC's proposed IR Framework and modify it to suit local needs to provide stakeholders with a variety of pertinent information in a single report that highlights the connections between the SDGs that each company is involved in (Trucco et al., 2021). International Integrated Reporting Framework (IIRF) urges businesses for utilizing an extra thorough way for social responsibility reporting (Semenova, 2023).

Ahmed (2023), proposed integrated reporting (IR) using to address financial reporting paradigm flaws and weaknesses and to grant the stakeholders a thorough understanding about firms financial and non-financial performance to show how to generate value over short-, medium-, and long-period (Briem & Wald, 2018; Lai et al., 2018). Therefore, the IR process must adhere to stakeholder relationships and materiality of the IIRC framework (Liu et al., 2019). International Integrated Reporting Council (IIRC) defined integrated report as: "Concise communication about how an organization's strategy, governance, performance, and, prospects, in the context of its external environment, lead to the creation of value over the short, medium, and long term" (IIRC, 2021, p.10).

In universal context, firms are encounter increasing compression from a variety of stakeholders to show transparency in sustainability practices and assess the influence of their environmental and social activities (Galeazzo et al., 2024). Hence, SDGs disclosure acts a vital role in promoting stakeholders' confidence by presenting multiplied transparency concerning the firm's sustainability actions that line up with the universal protocol, consequently empower the stakeholders to make well-informed decisions (Mazumder, 2024). Reporting of progression toward SDGs is a very substantial to the stakeholders as it is an further investment and demonstrates legality, strengthen the firm's pretty reputation (Silva, 2021). As a result, comprehension SDG disclosure and its suggestion is critical for diverse capital markets' contributors (Lodhia et al., 2023).

Based on Nicolò et al (2022), Integrated Reporting has been hailed as a useful conveying instrument that helps firms to coordinate their goals and sustainable value-creation proceedings with difficulties regarding the social, environment prosperity, and SDGs disclosure. As a result, businesses with higher quality integrated reporting might supply a high grade of SDG disclosure (Hamad et al., 2023). Salloomi and Yahya (2022), revealed that presently a few know regarding SDGs disclosure in firms activities and ensuing reports on their accomplishments in Iraq, as investors and other stakeholders are demanding more openness and non-financial information additional to financial information.

According to the prior literature there is a few research about IR due to the non-mandatory for firms to implement it, excepting South Africa. Also, the sustainable development goals disclosure are still voluntary in companies (Ali et al., 2021). Nevertheless, empirical studies focusing on impact of stakeholder relationships and materiality on SDG disclosure among Iraqi-listed companies is almost non-existent and scarce. In the context of listed Iraqi companies, this kind of study is not available (Bananuka et al., 2019; Ahmed et al., 2021). Thus, considering Kılıç and Kuzey (2018) and Qian et al. (2021) recommendations, this study contributes substantially to address this problem and closing the gap. Therefore, current study aims to investigate the effect of stakeholder relationships and materiality on SDG disclosure among listed companies in Iraq. To process this goal, the current paper addresses the next four parts: first part shows the most pertinent literature for each variable. Second part discusses underpinning theory for the current study. The third section provides hypothesis development and the description of conceptual framework. The last parts provided methodology, results and discussion, the study implication, and conclusions.

Literature Review

Sustainable Development Goals Disclosure (SDG Disclosure)

The Sustainable Development Goals (SDGs) serve as an internationally recognized language that allows various governments' actions to be closely linked to the objective of achieving sustainable social, economic, and environmental development while also promoting, tracking, and reporting on those actions (Stafford-Smith et al., 2017). The degree of development varies greatly throughout nations or regions. While some nations are still in the initial phases of development, others are already quite well-developed (Hamad et al., 2023). The UN's 2030 Sustainable Development Agenda is essential because it aims to persuade companies all around the world to adopt sustainable practices (Waal & Thijssens, 2020). While governments bear primary responsibility for implementing the SDGs, businesses and other organizations must work together assiduously to achieve these goals (Kumi et al., 2020). Numerous stakeholders collaboration, which includes governmental and corporate entities, will be necessary to realize the SDGs (Pizzi et al., 2022).

The earlier professional surveys on SDGs disclosed that while companies have started referring to SDGs in their sustainability or annual reports of the company, they have not shown how to prioritize the SDGs or incorporate them into their business and sustainability operations (Nicolò et al., 2023). Numerous researchers (Erin & Bamigboye, 2022; Rosati & Faria, 2019; Subramaniam et al., 2020) found very few mentions of SDG activities by businesses or none at all. Despite growing demonstrations of interest to incorporate SDG disclosures in their reports (Yu et al., 2020), the disclosures are of low quality (Diaz-Sarachaga, 2021; Hummel & Szekely, 2022; Waal & Thijssens, 2020). In addition, the study by Erin and Olojede (2024) to investigate the participation of non-financial disclosure activities to SDG disclosure by one hundred and twenty firm over twelve African states during the period from 2016 to 2020, and their findings indicate that the reports of sustainability counts 50% of those disclosures, that makes it the highest. Followed by the report of corporate social responsibility, which counts 23%, environmental reports which accounts 20%, and the statement of chairman which account 7%. The result was anticipated since the reports of company sustainability have been a main method for reporting actions associating to governance and social matters in recently, and the current study supplies a modern and intriguing trend for future studies about the topic of SDGs disclosure scope of developing countries companies, especially in the Iraqi context.

Stakeholder Relationships

According to Freeman (1984), a stakeholder is any person or assemble who have the ability to impact or be influenced by the achievement of an organization's targets. Researchers have broadened the definition of a stakeholder beyond the human perspective to encompass a diversity of non-human players that could be affected or agitated by corporate behavior (Missonier & Loufrani-Fedida, 2014). Businesses need to consider society and the environment because of their significance and ramifications (Anbarasan & Sushil, 2018; Lane & Devin, 2018). Corporation is a part of the autochthonous stakeholder group in the socio-ecological system, which is made up of the environment and society (Sulkowski et al., 2018; Singh & Rahman, 2021).

The stakeholder relationships enable the sharing of information and resources to address challenging environmental and social issues (Gray & Purdy, 2018). Vildåsen and Havenvid (2018), asserted that stakeholder relations can result in firm sustainability, whereby a business consistently interacts with the parties involved in cooperative sustainability projects. According to Brower and Mahajan (2013), businesses that are exposed to a wider range of demands from different stakeholders (e.g., consumer goods companies), have a tendency to broaden their approach to corporate social performance. Stakeholder relationships were delineated by Greenwood (2007, p.318) as “practices that the organization undertakes to involve stakeholders in a positive manner in organizational activities.” Considering that different companies have varied perspectives on value and transparency in disclosure, it makes sense that they would approach stakeholder relationships in diverse ways. Maon et al. (2009) argued that since sustainability was established to cater to stakeholder demands, there is hence a need for strategy identification and stakeholder dialogues to ensure the sustainability of operations in companies.

Materiality

The materiality aids companies in deciding what information to reveal. It serves as a filter to exclude unnecessary information from business reports, hiding the disclosure of crucial information (Hicks, 1964). According to Raith (2023), materiality refers to the status of information of which omission or misstatement may have an impact on users' decisions. This includes positive and negative information, such as opportunities and risks as well as strong and weak performance or prospects. It holds true for other types of information as well as financial data. Such matters may directly affect the organization or the capitals owned by or available to others (IIRC, 2021). Thus, the IIRC's stance on materiality essentially amounts on the belief which adequate to disclose matters which ultimately affect the way the organization generates it value: "Providers of financial capital are interested in the value an organization creates for itself. They are also interested in the value an organization creates for others when it affects the ability of the organization to create value for itself" (IIRC, 2021, p.16). In addition, there are variations in the methods used to decide which financial and non-financial information must be disclosed. Di Vaio et al. (2022) state that while stakeholder relationships should be considered to disclose the SDGs, materiality is also important to disclosed them.

Underpinning Theory

The current study relied on stakeholder theory, which a highly prominent theory driving SDGs disclosure. The stakeholder theory asserts that managers' main responsibilities in companies are to handle and satisfy stakeholders' requirements, demands, and expectations. They should also be able to tackle the stakeholders' competing interests by applying various criteria to assign priorities to the demands and viewpoints of the stakeholders (Ngatia, 2014). In the same direction, there are previous studies that asserted the significance of the stakeholder theory in relation to SDG disclosure, considering that SDGs disclosure is substantially related to the numerous stakeholder needs (Bebbington & Thomson, 2013; Liesen et al., 2015; Spence & Rinaldi, 2014). Businesses that have fixed flaws in their stakeholder relations procedures find that meaningful dialogue with stakeholders and the materiality of information produce a plethora of business intelligence (Sciulli & Adhariani, 2023). Additionally, since the SDGs' disclosure focuses mainly on meeting the requirements of different stakeholders in society, they must be grounded in stakeholder theory, and despite the existence of various stakeholder groups with an array of interests, there is growing agreement on the significance of these groups in creating economic and social value, especially in relation to a firm's long-term sustainability (Erin & Bamigboye, 2022). Thus, businesses, especially Iraqi listed companies, have a critical responsibility to develop a framework that can combine stakeholder relationships and materiality with an emphasis on SDGs disclosure based on stakeholder theory.

Hypothesis Development and Conceptual Framework

Stakeholder Relationships and SDGs Disclosure

This principle emphasizes the significance of relationships with main stakeholders, because value is not created within an organization only, but rather by relationships with others. Stakeholders are regularly involved in business operations (e.g., through daily interactions with suppliers and customers or through more extensive ongoing engagement as part of risk assessment and strategy planning). It could also be carried out with a specific objective in mind (e.g., planning an extension of the factory and involving the local community). An increased level of comprehensive thinking inside the corporation increases the likelihood of legitimate needs and interests of the major stakeholders will be fully accommodated as part of routine business operations (IIRC, 2021). The Sustainable Development Goals, which the UN created, highlight the importance of collaborations between public, private, and civil society organizations for more successful sustainable development. This is just one example of how institutions are shifting to adopt a multi-stakeholder perspective at all levels. A greater number of agents bringing new perspectives to bear can influence and create value in contemporary societies (Civera & Freeman, 2019).

According to Herremans et al (2016), explained many stakeholder relationships are formed as a result of stakeholders' diverse resource dependencies and their study also showed that the five characteristics of sustainability reports : communication directness, stakeholder identity clarity, obtaining feedback carefully, scope of stakeholder inclusivity, and use of stakeholder participation for learning- are related to the company's stakeholder participation strategy. Sulkowski et al (2018), elaborated on how a company's response to environmental and social matters is influenced by stakeholders' relationships. Attanasio et al. (2022), contributed to understanding of business paradigms for sustainability as their study focused on how stakeholders support value generation as well as the other elements of value for business paradigm of sustainability. Yamane and Kaneko (2022), argued that businesses can provide value when stakeholders support sustainable business practices, and they focused their study on stakeholders' predilections for firms which support SDGs disclosure. Furthermore, Sebhatu and Enquist (2022), demonstrated that stakeholder relationships is necessary for the SDGs to be disclosed. According to above discussion, there is a relation between stakeholder relationships and SDGs disclosure in Iraqi listed companies, and the below hypothesis has been developed:

H1: Stakeholder relationships have a positive relation with SDGs disclosure.

Materiality and SDGs Disclosure

The concept of the materiality principle concerns the information's relevance in assessing the corporation's capability for value creation for stakeholders and investors (Abhayawansa, 2022). Three primary distinctions exist in the operationalization of concepts related to materiality (Clark, 2021). Firstly, the target public, or the kind of stakeholder whose requirements should be satisfied. The audience for sustainability reports is usually the focal point of definitions of materiality (Cooper & Michelon, 2022). The content of the information comes next. This factor considers whether the corporation's effects on environment and community should be covered by the data provided from an inside-out perspective, from an outside-in viewpoint, or from the perspectives together (double materiality) when it comes to sustainability reporting. The impact of the information is the third factor (Adams & Mueller, 2022; Clark, 2021; Giner & Luque-Vílchez, 2022). Intended users of the information consider this temporal horizon. For instance, even though the effects might become apparent in the long run, data related to the corporation's social and environmental effects will be viewed as significant by long-term investors while it will be viewed differently by short-term investors. Because of the connections between these three factors, taking into account one will require taking into account the other two (Abhayawansa, 2022).

The materiality principle is essential for guiding businesses in choosing which topics to report on and how much detail to use (Torelli et al., 2020). According to Aprile et al (2023), materiality cannot be implemented alone and needs the support of other principles in order to be implemented effectively. Therefore, Raith (2023), suggests that the corporate social responsibility (CSR) notion revolves around the pursuit of materiality and should focused on the relationships with stakeholders. Betti et al (2018), claim that materiality and SDG

disclosure have positively relation because firms that place a high priority on environmental, social, and governance (ESG) issues can benefit investors by making it easier for specific SDGs to be disclosed, creating value, and improving their financial performance. Conversely, Sardianou et al. (2021) demonstrated that weak relation between materiality and the SDGs disclosure. This in lines with the study done by Fonseca and Carvalho (2019) that showed of low relation between them. Nevertheless, empirical data seems to be indecisive (Delgado-Ceballos et al., 2023). Based on above discussion, materiality has a relationship with SDGs disclosure in Iraqi listed companies, and the hypothesis below has been developed:
H2: Materiality has a positive relation with SDGs disclosure.

Based on the above two hypothesis development, the current research constructs the following conceptual framework to examine stakeholder relationships and materiality impact on SDGs disclosure. It encompasses two independent variables namely stakeholder relationships and materiality, and one dependent variable namely SDGs disclosure, as shown in Figure 1. According to the current study, stakeholder relationships and materiality influence the SDGs disclosure. This relationship may be more pronounced in companies that publish non-financial data in their annual statements, such as environment, governance, and social data.

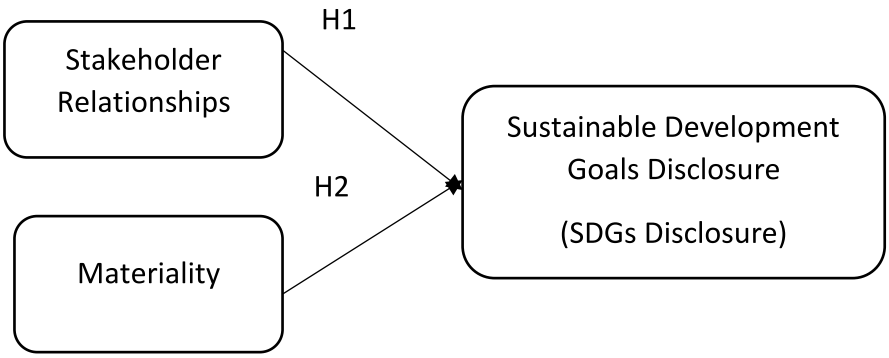

Figure 1: Conceptual Framework

Design/Methodology/Approach

The current research has been structured utilizing a methodical revise approach of literary publications, congresses, and books that relevant to title and keywords of the study. Conceptual framework has been developed according to the literature review field and the previous studies conflicting which shown in Figure 1.

Results and Discussion

The current study has been formed through cautiously examining journal papers, congress notes and records, as well as books related to the title and keywords of the paper. According to the literature review volume and variation, this study conceptual framework has been constructed. Previous literature assessment has shown an influence of stakeholder relationships and materiality on SDGs disclosure. Therefore, increasing the stakeholder relationships and materiality; could enhance the disclosure of SDGs in Iraqi listed companies.

Study Implication

The current study provides an opportunity for companies operating in Iraqi listed companies and the Iraqi government to focus again on the sustainable development goals. Based on previous research findings, the practical proven reveals that the current study is crucial for Iraqi policymakers to improve proper politics to enhance SDG disclosure, improve understanding of how to manage relationships with various stakeholders in a way that supports sustainable disclosure, as well as develop standards and frameworks for SDG disclosure in a manner commensurate with the relative importance of various goals, promoting innovation and adaptation to environmental, social and economic changes, directing the policies and strategies of listed Iraqi companies towards SDGs disclosure in a manner consistent with the expectations of various stakeholders and achieving a balance between their requirements, and finally, achieve transparency in disclosing the goals that It affects the sustainability of the company and society in general. Therefore, according to this conceptual study, stakeholder relations are of relative importance in implementing those ideas related to SDG disclosure. The current research framework has not practically examined. Future studies could include variables that are more influential, like strategic focus and future orientation or connectivity of information which might be used for strengthening the conceptual paradigm that introduced in the current study. Comparative research could be conducted in the future about the relative importance of Iraqi companies regarding the concerns about environment like environmental activities.

Conclusion

The current study evaluates understanding the relation between stakeholders' relationships and materiality is a fundamental pillar of Sustainable Development Goals (SDGs) effective disclosure. Iraqi listed companies' awareness of this relationship enables them to enhance the transparency of their reports. Therefore, the Iraqi listed companies must meet the expectations of various stakeholders in a balanced and responsible manner. In addition, identifying high-priority goals helps direct efforts toward areas where stakeholder interests are concentrated, thus amplifying the positive influence of corporations on environment and community.

This study offers an integrated perspective on how Iraqi listed companies can leverage an understanding of stakeholder relationships and materiality to build sustainable strategies, allowing them to respond flexibly to challenges and opportunities in the contemporary business world. With the growing global focus on sustainability, the ability to provide clear and reliable disclosures is considered a crucial element for companies' long-term sustainability and success. Therefore, monitoring these relationships and their effects becomes essential to improving sustainable performance and enhancing companies' role in SDGs disclosing.

Current study has limitations despite its contributions and outcomes, as several limitations have been observed here. Firstly, the current study examines the conceptual effect of stakeholder relationships and materiality on SDGs disclosure that has not been investigated in Iraq formerly. Researchers in future could use the current paper's framework. Secondly, the research was limited to a particular region which is the Iraqi listed companies. Research in future could consider another company, like oil and gas companies. Third, studies in future could evolve the process through examining additional variables such as strategic focus and future orientation, as well as connectivity of information which are also two of integrated reporting framework guiding principles.

Theoretically, there is a scarcity of research on the relationship between stakeholder relationships, materiality, and SDG disclosure, with mixed findings. As a result, this study adds a unique perspective to the existing literature, as it is the first study to investigate the impact of stakeholder relationships and materiality on SDG disclosure among Iraqi listed companies. Furthermore, this study contributes theoretically by highlighting the relationship between stakeholder theory and the variables examined. This study employs stakeholder theory because SDGs' disclosure primarily addresses stakeholder needs, establishing sustainable business and social practices that generate economic, social, and environmental values. This explains the importance of firms disclosing the SDGs. In addition, it highlights how the dynamics of stakeholder relationships in a developing economy like Iraq influence firms' transparency and commitment to sustainability. Moreover, by incorporating materiality, this study adds a better understanding of how firms prioritize and disclose SDGs.

Contextually, this study sheds light on the opportunities and difficulties that Iraqi businesses encounter during their transition to sustainable practices in the emerging market, while the persisting sociopolitical unrest. It offers insightful information about how regional elements, including legal frameworks, social mores, and financial constraints, influence firms' conduct in the field of sustainability. Furthermore, the theoretical discussion about SDGs disclosure, stakeholder relationships, and information materiality, is a noteworthy contribution as it provides firm managers and policymakers with a useful view of how to improve transparency and sustainable development in similar contexts.

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