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SDGs and cooperatives entities: a study of the biggest financial cooperatives

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Resumen

Desde que el Pacto Mundial de las Naciones Unidas y la Global Reporting Initiative promovieron el reporting de los Objetivos de Desarrollo Sostenible (ODS), varios trabajos de investigación han analizado cómo las empresas informan sobre su alcance de los ODS, pero la mayoría se centra en sociedades mercantiles. El importante rol que tienen las cooperativas en el alcance de los ODS está ampliamente reconocido. El objetivo de esta contribución es explorar hasta qué punto las grandes cooperativas financieras están comprometidas con el reporting de los ODS. Para ello, recurrimos a las cooperativas financieras incluidas en la edición 2021 del World Co-operative Monitor, y analizamos el contenido de sus informes no financiero de 2020. Los resultados de nuestro análisis exploratorio muestran que la mayoría de cooperativas que emitieron informes no financieros hicieron mención a los ODS. Éstas priorizan Acción por el clima (ODS 13), y Trabajo decente y Crecimiento económico (ODS 8). También se muestra una gran variedad en cuanto al número de ODS incluidos en los informes.

Palabras clave: Objetivos de Desarrollo Sostenible, cooperativas financieras, reporting de ODS.

Keywords: Sustainable Development Goals, financial cooperatives, SDG reporting.

Expanded abstract

SDGs and cooperatives entities: a study of the biggest financial cooperatives

Since the United Nations Global Compact (UNGC) and the Global Reporting Initiative (GRI) promoted Sustainable Development Goals (SDGs) reporting, several research works analysed how companies report on their achievement of SDGs, but most focused on stock companies. The critical role of cooperatives to achieve SDGs is widely recognised. This paper aims to explore to what extent the biggest financial cooperatives are committed to the SDGs reporting. To this end, we took the financial cooperatives listed on the 2021 World Co-operative Monitor, and we analysed the content of their non-financial reports issued in 2020. The results of our exploratory analysis show that most cooperatives that issued non-financial reports mentioned SDGs. They prioritise Climate Action (SDG 13) and Decent Work and Economic Growth (SDG 8). We found a great variety regarding the number of SDGs included in the reports.



1. Introduction

In 2015, the Member States of the United Nations set up the 2030 Agenda for Sustainable Development and agreed upon 17 Sustainable Development Goals (SDGs) and 169 targets in order to end poverty, fight inequality and injustice, and protect the planet. Years later, in 2018, the United Nations Global Compact (UNGC) and the Global Reporting Initiative (GRI) promoted a joint initiative consisting of reporting on the SDGs (GRI, 2018; UNGC, 2018). Sustainability reports can ease companies to assess, comprehend, drive and communicate their SDG-related performance, setting internal goals and managing the transition towards more sustainable development (GRI, 2018).

Several studies analysed how companies incorporate SDGs into their non-financial information reports and what factors influence this practice (e.g. Rosati and Faria, 2019a, 2019b; Martínez-Ferrero and Garcia-Meca, 2020), but most focused on stock companies.

Cooperatives are present in all the areas of SDGs. However, policymakers at national and international levels seem to have overlooked the potential and relevance of the cooperatives' contribution to their design and achievement, which explains their low visibility (Wanyama, 2014). Some research works studied how cooperatives contribute to the achievement of SDGs (e.g., Mozas, 2019; Iyer, 2020), but, as far as we know, there is no study focusing on SDGs reporting on financial cooperatives.

A financial cooperative is a business where profit allocation criteria are not linked to capital and where decision-making is democratic (Defourny and Monzón, 1992). Financial cooperatives have an essential role in the financial and economic system, with 2,700 locally operating banks and 43,000 outlets, 214 million customers, 85 million members and 705,000 employees, and an average market share of about 20% (EACB, 2020).

Corporate Social Responsibility (CSR) is a crucial aspect of financial cooperatives' identity. These organisations collaborate to maintain employment opportunities in outlying territories, ensure the livelihood of whole communities, and provide credit to SMEs, farmers, and fisheries. They also have a long-standing tradition of development work in developing countries and engage in direct development initiatives. Moreover, they take part in the life and development of their local communities (EACB, 2005).

This paper aims to explore to what extent the financial cooperatives are committed to SDG Reporting. To this end, we focus on the biggest financial cooperatives included in the World Co-operative Monitor 2021. Our results show that most financial cooperatives that issued non-financial reports mentioned SDGs. Moreover, cooperatives from civil law countries and Global Reporting Initiative (GRI) adopters are more likely to adopt SDG reporting. The most mentioned SDGs are Climate Action (SDG13) and Decent Work and Economic Growth (SDG 8). We also found a great diversity in the number of SDGs included in the reports.



The paper is organised as follows. In the following section, we present a literature review. Next, we describe the methodology. Afterwards, we expose the results of our analysis. Finally, we present our conclusions.

2. Literature review and development of research questions

2.1. SDG reporting

The UNGC and the GRI encourage organisations to incorporate their SDGs performance into their non-financial information reports (Sierra-García et al., 2022). Several studies analysed how organisations report on SDGs and what factors influence the decision of adopting SDG reporting.

Taking a sample of 1,141 companies from 31 countries worldwide across seven different industries, PwC (2019) highlighted that 72% of companies referred to SDGs in their reports and 65% mentioned specific goals. Among these companies, 14% mentioned specific targets. Of those, 39% set qualitative ambitions and 20% set quantitative ambitions. Only 8% reported quantitative measures to show their progress towards targets. The most popular goal is Decent Work and Economic Growth (SDG 8). Specifically, the financial services industry premium on Decent Work and Economic Growth (SDG 8) and Climate Action (SDG 13).

According to KPMG (2020), 69% of the N100 firms and 72% of the G250 firms connected their business activities with SDGs in their non-financial information reports in 2020. Moreover, 56% of the N100 and 51% of the G250 companies disclosed SDG-related performance targets. Findings revealed remarkable differences in the SDGs that companies prioritise, being the most common Decent Work and Economic Growth (SDG 8), Climate Action (SDG 13) and Responsible Consumption and Production (SDG 12). Among the G250 companies operating in the financial services sector, 73% reported on SDGs.

Rosati and Faria (2019a) found that larger organisations with a higher level of intangible assets, more outstanding commitment to sustainability frameworks and external assurance, a higher share of female directors, and a younger board of directors are more likely to report on SDGs. Rosati and Faria (2019b) revealed that adoption of SDG reporting is more common in countries more vulnerable to climate change, with national CSR, company spending on tertiary education, indulgence and individualism, lower market coordination and employment protection, power distance and long-term orientation. Martínez-Ferrero and Garcia-Meca (2020) studied European listed firms and concluded that CEO duality, independent boards and meetings influence the adoption of SDG reporting. Using a sample of European firms listed in the STOXX Europe-600 index, Hummel and Szekely (2020) indicated that SDG reporting quality increased significantly over time but missed quantitative, forward-looking information, and financial and non-financial stakeholders often influenced it. Fonseca and Carvalho (2019) focused on Portuguese companies and pointed out that reporting on SDGs is more likely among organisations with higher business volume, members of the UNGC Network and whose sustainability reports are available online. Izzo et al. (2020) examined Italian listed companies



and highlighted that the most highly traded, liquid, and capitalised Italian companies integrate the SDGs into their reports. However, the exact nature and requirements of the SDGs and the definitions of related key performance indicators are still missing. Tsalis et al. (2020) analysed Greek firms and revealed significant differences in the breadth and quality of reported information, influenced by the industry sector. They also observed that the 2030 Agenda did not influence companies to change the content and structure of their sustainability reports. Focusing on chemical companies from Central-Eastern Europe, Nichita et al. (2020) found that SDGs reporting differed widely in their structure and extent, while Nechita et al. (2020) highlighted companies' contribution to the SDGs and suggested that R&D costs and other intangibles influence the differences in firms' SDG reporting.

2.2. Cooperative organisations and SDGs

The contribution of Social Economy entities to the SDGs has not gone unnoticed either by the United Nations or by organisations representing the Social Economy and other relevant institutions. The United Nations Inter-Agency Task Force on Social and Solidarity Economy pointed out the links between the Social and Solidarity Economy and the 17 SDGs that, highlighted its potential as an alternative model of development to address the structural foundations on which exclusionary and unsustainable development is based (Inter-Agency Task Force On Social And Solidarity Economy, 2015). The leading role of the Social Economy in achieving the SDGs has been crucial since it is not only able to act through its companies and entities, but civil society, which is involved in these companies and entities, can collaborate to achieve these goals (Mozas, 2019).

As entities from the Social Economy, cooperatives are also recognised as essential partners to achieve the SDGs because they promote democracy, enhance income, foster social inclusion, and care for the environment. The International Co-operative Alliance (ICA) is playing a lead role in promoting the role of cooperatives in the implementation of the SDGs (Iyer, 2020).

According to Wanyama (2014), cooperatives have a presence in all the areas of SDGs. They are the organisations that best meet all aspects of reducing poverty and exclusion. Cooperatives contribute to gender equality, support access to quality education and life-long learning opportunities, guarantee healthy lives and contribute to food security. They play an essential role in easing access to clean water and sanitation services. Energy cooperatives contribute to the reaching of sustainable energy goals. These entities play an important role in creating employment and generating income. Environmental cooperatives lead the sustainable management of natural resources. After violent conflicts worldwide, cooperatives have emerged as sources of 'positive social capital'. In addition, they contribute to creating a global enabling environment for sustainable development.

Álvarez and Alarcón (2019) showed a first approximation of the correspondence between the 17 SDGs and the 7 Cooperative Principles based on the theory of networks and graphs. They found a direct relationship between the Cooperative Principles 'Concern for Community,



'Member Economic Participation', 'Education, Training and Information', 'Cooperation among Cooperatives, and the SDG 11 (Sustainable Cities and Communities) and SDG 4 (Quality Education).

Schwettmann (2014) pointed out that cooperatives can make substantial contributions to the achievement of the economic dimensions of the SDGs. However, they should focus on those goals and targets for which they are best suited.

2.3. Development of research questions

Some research works studied how cooperatives contributed to achieving SDGs. The International Co-operative Alliance (ICA) and Euricse (2021) focused on the top 300 cooperative and mutual organisations. They found that 72 of them joined the Global Reporting Initiative (GRI) and the United Nations Global Compact (UNGC). More precisely, nine organisations joined both initiatives, 34 adopted the GRI standards, and 29 joined the UNGC. Among the organisations that joined the UNGC, most addressed at least one of the SDGs in their Communication on Progress. The SDGs more mentioned were Climate Action (SDG 13), Decent Work and Economic Growth (SDG 8), Good Health and Well-Being (SDG 3), Gender Equality (SDG 5), and Responsible Consumption and Production (SDG 12). Mozas (2019) analysed Spanish olive oil cooperatives and concluded that the sector shows consciousness, but much remains to be done. Not all companies are in the same line, and public policies are required to support and extend good practices. Iyer (2020) focused on the Asia Pacific region and found that cooperatives from all sectors are actively involved in implementing the SDGs and are gaining recognition for their work. However, there are obstacles related to monitoring targets and indicators, systematic data collection and reporting, increasing awareness about the SDGs, and building linkages across the spectrum of stakeholders. Díaz de León et al. (2021) showed a precise alignment between the contributions of cooperative organisations in Mexico and SDG 1 (no poverty), SDG 3 (good health and well-being), SDG 4 (quality education), SDG 5 (gender equality), SDG 8 (decent work and economic growth), and SDG 12 (responsible consumption and production).

Based on previous studies, we formulated the following research questions:

RQ1.1: Do financial cooperatives mention SDGs in their non-financial reports?

RQ1.2: Is there a significant association between SDG reporting and the cooperative's country?

RQ1.3: Are there significant associations between SDG reporting and joining GRI or UNGC initiatives?

RQ2: Which specific SDGs do financial cooperatives mention?

RQ3: How many specific SDGs do financial cooperatives mention?



3. Methodology

This study aims to develop an exploratory analysis of how financial cooperatives report on SDGs. Data for this research came from the 2021 edition of the World Co-operative Monitor (ICA and Euricse, 2021), which collects data from the fiscal year 2019 for the top 300 cooperative and mutual organisations worldwide. Financial cooperatives include cooperative banks and credit unions and represent 9.3% of the top 300. Thus, our initial observation identified 28 financial cooperatives from 15 countries (Table 1). Among the 28 financial cooperatives, we looked for those that issued non-financial reports (including integrated reports, annual reports, sustainability reports, CSR reports, NFI statements...) in 2020 (referring to data from the fiscal year 2019). Thus, our final sample is composed of 15 organisations.

Table 1. Financial cooperatives in the 2021 World Co-operative Monitor.

Name	Country	Turnover 2019 (billion US \$)
GROUPE CRÉDIT AGRICOLE	France	114.55
GROUPE BPCE	France	63.32
COOPERATIVE FINANCIAL NETWORK GERMANY - BVR	Germany	56.29
GROUPE CREDIT MUTUEL	France	48.63
RABOBANK	Netherlands	23.99
MOUVEMENT DESJARDINS	Canada	18.18
THE NORINCHUKIN BANK	Japan	14.19
RBI (RAIFFEISEN BANK INTERNATIONAL)	Austria	8.90
NAVY FEDERAL CREDIT UNION	United States	7.99
GRUPPO BANCARIO COOPERATIVO ICCREA	Italy	5.22
OP GROUP - POHJOLA PANKKI OYJ	Finland	4.97
COBANK, ACB	United States	4.69
KOREAN FEDERATION OF COMMUNITY CREDIT COOPERATIVES (KFCC)	Republic of Korea	4.46
SICREDI	Brazil	4.00
COOPERATIVA DE CREDITO DE LIVRE ADMISSAO DE RUBIATABA E REGIAO LTDA	Brazil	3.92
RAIFFEISEN GROUP	Switzerland	3.83
AGRIBANK, FCB	United States	3.24
SHINKIN CENTRAL BANK	Japan	2.77
GRUPPO CASSA CENTRALE	Italy	2.61
STATE EMPLOYEES CREDIT UNION, INC.	United States	1.71
BANK KERJASAMA RAKYAT MALAYSIA BERHAD	Malaysia	1.71
FCS OF AMERICA (FARM CREDIT SERVICES OF AMERICA)	United States	1.70
NATIONAL CREDIT UNION FEDERATION OF KOREA (NACUFOK)	Republic of Korea	1.69
BANCO CREDICOOP COOPERATIVO LIMITADO	Argentina	1.67
PENTAGON FEDERAL CREDIT UNION	United States	1.26
FARM CREDIT MID-AMERICA	United States	1.20
GRUPO COOPERATIVO CAJAMAR	Spain	1.19
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP. (CFC)	United States	1.15

Source: ICA and Euricse (2021).



As shown in Table 2, most of the top financial cooperatives are located in the United States (28.6%), followed at a distance by France (10.7%). In relative terms, 53.6% of financial cooperatives issued non-financial reports in 2020. Most of them are placed in France (20%), the United States (13.3%) and Japan (13.3%). In relative terms, the most active countries concerning non-financial reporting are Austria, Canada, Finland, France, Japan, the Netherlands, Spain and Switzerland, with 100% of cooperatives publishing non-financial reports. In contrast, the cooperatives from Argentina, Germany, Malaysia, and the Republic of Korea did not publish this kind of reports.

Table 2. Sample distribution by country.

Country	Number of cooperatives	% of cooperatives	Number of reports	% of reports	% of reports per cooperative
Argentina	1	3.6%	0	0.0%	0.0%
Austria	1	3.6%	1	6.7%	100.0%
Brazil	2	7.1%	1	6.7%	50.0%
Canada	1	3.6%	1	6.7%	100.0%
Finland	1	3.6%	1	6.7%	100.0%
France	3	10.7%	3	20.0%	100.0%
Germany	1	3.6%	0	0.0%	0.0%
Italy	2	7.1%	1	6.7%	50.0%
Japan	2	7.1%	2	13.3%	100.0%
Malaysia	1	3.6%	0	0.0%	0.0%
Netherlands	1	3.6%	1	6.7%	100.0%
Republic of Korea	2	7.1%	0	0.0%	0.0%
Spain	1	3.6%	1	6.7%	100.0%
Switzerland	1	3.6%	1	6.7%	100.0%
United States	8	28.6%	2	13.3%	25.0%
Total	28	100.0%	15	100.0%	53.6%

With the end of answering the formulated research questions, we carried out an analysis content of the non-financial reports, and we defined the following variables:

SDGs (SDGi) is a dichotomous variable that takes the value 1 if the cooperative mention SDGs (SDGi) in the non-financial report and 0 otherwise.

LEGAL SYSTEM is a dichotomous variable that takes the value 1 when the cooperative is located in a civil law country and 0 when it is located in a common law country.

GRI is a dichotomous variable that takes the value 1 if the cooperative is joined to the Global Reporting Initiative (GRI) and 0 otherwise.

UNGC is a dichotomous variable that takes the value 1 if the cooperative is joined to the United Nations Global Compact (UNGC) and 0 otherwise.

NUMBER OF SDGs is a numerical variable that indicates the number of SDGs included in a non-financial report.



4. Results

Among the 15 financial cooperatives that issued non-financial reports in 2020, 86.7% mentioned SDGs in their reports. Results in Table 3 show that all cooperatives in civil law countries mentioned SDGs, whereas, in common law countries, only 33.3% did. The Fisher's Exact Test shows a significant association between the country's legal system where cooperatives are located and the adoption of SDG reporting ($p < 0.05$), being cooperatives from civil law countries more likely to mention SDGs.

Table 3. SDG reporting per country.

Legal system	SDGs					
	Not mentioned		Mentioned		Total	
	n	%	n	%	n	%
Common law	2	66.7	1	33.3	3	100.0
Civil law	0	0.0	12	100.0	12	100.0
Total	2	13.3	13	86.7	15	100.0
Pearson Chi-Square = 9.231 ($p = 0.002$)						
Fisher's Exact Test ($p = 0.029^*$)						

Findings in Table 4 reveal that all cooperatives that follow GRI standards to publish their non-financial reports mentioned SDGs. On the other hand, among those organisations that do not employ GRI standards, 60% referred to SDGs in their reports. According to the Fisher's Exact Test, adoption of SDG reporting is associated with the use of GRI standards ($p < 0.10$). The likelihood of mentioning SDGs is higher among GRI adopters. Regarding adherence to the United Nations Global Compact (UNGC), all cooperatives that join this initiative mentioned SDGs. Among those entities that do not join the UNGC, 71.4% included SDGs in their reports. In this case, the Fisher's Exact Test does not indicate any association between SDG reporting and adherence to the UNGC ($p > 0.10$).

Table 4. SDG reporting per non-financial reporting standards.

GRI	SDGs					
	Not mentioned		Mentioned		Total	
	n	%	n	%	n	%
Non-adopter	2	40.0	3	60.0	5	100.0
Adopter	0	0.0	10	100.0	10	100.0
Total	2	13.3	13	86.7	15	100.0
Pearson Chi-Square = 4.615 ($p = 0.032$)						
Fisher's Exact Test ($p = 0.095^*$)						
UNGC	n	%	n	%	n	%
Non-adhered	2	28.6	5	71.4	7	100.0
Adhered	0	0.0	8	100.0	8	100.0
Total	2	13.3	13	86.7	15	100.0
Pearson Chi-Square = 2.637 ($p = 0.104$)						
Fisher's Exact Test ($p = 0.200$)						



Among the 13 financial cooperatives that referred to SDGs in their non-financial reports, 11 mentioned specific goals. Table 5 summarises what SDGs are more relevant for financial cooperatives. The most mentioned SDG, reaching a percentage of 84.6%, is Climate Action (SDG13), followed by Decent Work and Economic Growth (SDG 8), which achieves a percentage of 76.9%, and Quality Education (SDG 4), Affordable and Clean Energy (SDG 7) and Responsible Consumption and Production (SDG 12), with the same percentage of 69.2%. The less mentioned SDG, achieving 23.1%, is Clean Water and Sanitation (SDG 6). Untabulated results showed that mentioning a specific SDG is not associated with the legal system of the cooperatives' country ($p > 0.10$).

Table 5. Specific SDGs.

SDG	n	%
1: No Poverty	8	61.5%
2: Zero Hunger	6	46.2%
3: Good Health and Well-being	6	46.2%
4: Quality Education	9	69.2%
5: Gender Equality	8	61.5%
6: Clean Water and Sanitation	3	23.1%
7: Affordable and Clean Energy	9	69.2%
8: Decent Work and Economic Growth	10	76.9%
9: Industry, Innovation and Infrastructure	7	53.8%
10: Reduced Inequalities	7	53.8%
11: Sustainable Cities and Communities	6	46.2%
12: Responsible Consumption and Production	9	69.2%
13: Climate Action	11	84.6%
14: Life Below Water	5	38.5%
15: Life on Land	7	53.8%
16: Peace, Justice and Strong Institutions	8	61.5%
17: Partnerships for the Goals	6	46.2%

The average number of SDGs mentioned per report is 4.45. Results in Table 6 reveal significant differences regarding the number of SDGs that cooperatives include in their reports. Only one cooperative (9.1%) referred to the 17 SDGs. The higher percentage (18.2%) focused on 14 or 15 SDGs.

Table 6. Number of SDGs mentioned in non-financial reports.

Number of SDGs per report	n	%
1	1	9,1%
2	1	9,1%
3	0	0,0%
4	1	9,1%
5	0	0,0%



6	1	9,1%
7	1	9,1%
8	0	0,0%
9	1	9,1%
10	1	9,1%
11	1	9,1%
12	0	0,0%
13	0	0,0%
14	2	18,2%
15	2	18,2%
16	0	0,0%
17	1	9,1%

5. Discussion and conclusions

Intending to explore to what extent financial cooperatives are committed to SDG Reporting, we conducted an exploratory analysis focusing on the biggest financial cooperatives included in the World Co-operative Monitor 2021. We analysed the content of their non-financial reports, and we identified which SDGs they mentioned.

Our results indicate that among the biggest financial cooperatives, most mentioned SDGs in their reports, reaching a higher percentage (86.7%) than the financial services companies listed on the G250 (73%). It shows that these entities actively contribute to the achievement of the SDGs, as pointed out by Mozas (2019), Iyes (2020) and Díaz de León et al. (2021). The likelihood of mentioning SDGs is higher among those cooperatives located in civil law countries. It could be explained because these countries are more oriented to stakeholders' expectations. It agrees with results about the relationship between sustainability reporting and the country (e.g., Simnett et al., 2009; Kolk and Perego, 2010). We also found a significant association between cooperatives reporting on SDGs and joining the GRI initiative. In contrast, we did not find that SDGs reporting is associated with adherence to the UNGC, which is inconsistent with the ICA and Euricse's (2021) findings.

In line with PwC (2019), ICA and Euricse's (2021), and KPMG (2020), our analysis reveals that the most relevant SDGs are Climate Action (SDG13) and Decent Work and Economic Growth (SDG 8).

In agreement with Nichita et al. (2020), the number of SDGs included in the reports is dissimilar. It could be explained because the organisations consider different SDGs as relevant for them. According to PwC (2019), this shows that companies continue to struggle with how many goals they should focus on.

This paper contributes to the literature on sustainable development, SDG reporting and the role of cooperatives in achieving the SDGs. Nevertheless, it presents limitations. The sample is small; therefore, we cannot generalise the results. In future research, we will focus on cooperatives from other sectors to analyse possible differences. Another option is to compare financial cooperatives with other commercial banks.



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