The Role of Environmental, Social, and Governance Aspects in Achieving Sustainable Development Goals

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Abstract: Many efforts have examined the determinants that influence the extent to which countries fulfill their sustainability goal commitments. This study explores how Environmental, Social, and Governance (ESG) factors influence the achievement of Sustainable Development Goals (SDGs) across 160 countries. The data were analyzed using multiple linear regression. ESG and Gross Domestic Product (GDP) growth data were obtained from the World Bank, while the SDG Index data were sourced from the Sustainable Development Report publication. The results show that ESG has a significant positive effect on the SDG Index, while GDP growth exhibits only a weak effect. These findings emphasize the need for countries to promote more sustainable and responsible business practices, as ESG can help create a conducive environment for achieving the SDGs. Meanwhile, GDP growth alone will have limited value if it is not sustainable. Economic growth targets and sustainability goals need to be integrated so they reinforce one another. Therefore, countries should focus not only on the growth rate but also on per capita achievements that have a direct impact on citizens' well-being.

Keywords: environmental, governance, gross domestic product, social, sustainable development goals

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INTRODUCTION

In recent decades, the topic of sustainable development has re-emerged as a major concern worldwide (Li et al., 2021b). There are a total of 17 Sustainable Development Goals (SDGs) adopted by 193 United Nations Member States in 2015 with the aim of achieving sustainable development at the global level. However, achieving the SDGs

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requires a strong collaboration among diverse stakeholders, including the government, the corporate sector, and civil society. Strategically prioritizing the Sustainable Development Goals (SDGs) can create a more efficient path towards a future where everyone thrives (Yang et al., 2020). For instance, investing in solar and wind power generation (SDG 7) not only reduces the reliance on fossil fuels and combats climate change (SDG 13) but can also create new jobs and economic opportunities (Holechek et al., 2022).

One way to achieve the Sustainable Development Goals lies in strengthening the requirements for comprehensive reporting on Environmental, Social, and Governance (ESG) issues. By providing clear data on ESG practices, it allows companies to enable the effective monitoring of progress toward achieving SDGs, ensuring all actors contribute to a sustainable future (Plastun et al., 2020). The Environmental, Social, and Governance (ESG) framework provides an integrated approach that aligns corporate performance with national and global sustainability objectives. It functions as a bridge connecting the micro-level behavior of firms with the macro-level pursuit of sustainable development. ESG principles emphasize accountability, transparency, and long-term value creation, which collectively enhance institutional quality and trust among stakeholders (Sadiq et al., 2022). The inclusion of ESG indicators within national planning mechanisms enables policymakers to evaluate the multidimensional nature of progress that goes beyond conventional measures of economic performance.

Economic growth, which is often measured through Gross Domestic Product (GDP), remains a key driver of development. Nevertheless, GDP is limited in its ability to capture the qualitative aspects of growth such as environmental sustainability, social inclusion, and institutional effectiveness (Urban & Hametner, 2022). Consequently, there is a growing awareness that GDP alone cannot represent the true state of development or societal well-being. ESG, therefore, provides a complementary analytical dimension that focuses on how economic activities impact people, the planet, and governance systems. This alignment between ESG and SDG objectives is crucial to ensure that growth is both inclusive and sustainable across generations.

Empirical studies have increasingly demonstrated that countries and corporations with higher ESG performance tend to achieve better progress toward the SDGs. Soni (2023) found that the implementation of ESG principles has a positive and statistically significant relationship with improvements in national SDG indices across emerging economies. Similar evidence was reported by Radu et al. (2023), who observed that firms with strong ESG commitments contribute directly to social welfare and environmental preservation, both of which are essential components of sustainable development. These findings underline that ESG integration not only strengthens corporate competitiveness but also contributes to national policy coherence and global sustainability performance.

At the global level, the growing integration of ESG within economic and financial systems demonstrates a structural shift in how development is financed and measured. The rise of sustainable finance and the rapid expansion of ESG-oriented investments have redirected capital flows toward projects that generate both economic returns and positive social or environmental outcomes (Organisation for Economic Co-operation and Development, 2022). Governments are increasingly adopting ESG disclosure standards as part of regulatory and policy reforms, recognizing that transparency and data comparability are essential to monitor SDG progress. The European Union, for example, has implemented the Corporate Sustainability Reporting Directive (CSRD) to ensure that companies disclose consistent and verifiable ESG data. Similar efforts can be observed in ASEAN member states, which are aligning their ESG frameworks with global best practices to attract sustainable investment and strengthen regional cooperation (Singhania & Saini, 2021).

In developing economies, the implementation of ESG principles can also help to mitigate structural challenges such as governance deficits, resource dependency, and social inequality. ESG-driven policies promote environmental responsibility, enhance human capital, and foster innovation, thereby supporting SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation, and Infrastructure), and SDG 13 (Climate Action). O'Hare & Hall (2022) emphasized that good governance amplifies the effectiveness of public revenue and expenditure in achieving the SDGs, confirming the centrality of governance quality in sustaining long-term development. By embedding ESG criteria within national frameworks, countries can ensure that their growth trajectories contribute to both human and ecological well-being.

In this case, ESG provides a comprehensive lens to understand and operationalize the multidimensional objectives of the SDGs. It integrates environmental protection, social inclusion, and governance integrity within the broader context of economic growth. While GDP remains a fundamental indicator of economic performance, it does not fully represent the complexity of sustainable progress. This study aims to empirically analyze the relationship between ESG performance and the achievement of the Sustainable Development Goals, with GDP used as a control variable to determine the extent to which economic growth interacts with sustainability governance. The results are expected to provide theoretical and practical insights into how ESG can serve as a catalyst for achieving global sustainability objectives.

The pursuit of a sustainable future through ESG practices and the achievement of the SDGs faces several issues on a global scale. The major issue is the lack of standardized reporting frameworks for ESG metrics. This inconsistency makes it more difficult to compare companies across industries and regions that want to assess a company's true ESG commitment (Plastun et al., 2019). Another recent concern is the short-termism focus in decision-making, which affects the long-term sustainability efforts (Haessler, 2020). Smart financial investments can boost a company's financial health, but it does not guarantee long-term sustainability (Yang & Li, 2023). This type of financial move could weaken a company's commitments to ESG practices, and also harm the environment, society, including the company's other long-term prospects.

Various research has also been conducted to review the factors that promote a country's adherence to its sustainability goals. Widianingsih & Riyono (2023) have studied how religiosity impacts the country's sustainable goals. There was also research done by O'Hare & Hall (2022) that studied the influence of government revenue on achieving the SDGs. However, this research will only focus on examining the influence of ESG on achieving SDGs in several countries all over the world. The study's results underline the importance of countries to persuade more sustainable and responsible business practices, as ESG can foster an environment conducive to achieving the diverse SDGs.

Apart from all the concerns mentioned, previous research on the relationship between ESG and SDG produced varied results. Numerous studies have highlighted a strong correlation between ESG factors and the achievement of SDGs, suggesting that high ESG practices are more likely to support sustainable development and align their activities with global sustainability objectives. In particular, several studies reveal a significant positive correlation between ESG and SDG, implying that environmental disclosures at the firm level can lead to improved SDG (Soni, 2023; Nicolo et al., 2023; Radu et al., 2023). On the other hand, another research shows that the correlation between ESG and SDG is less significant in emerging countries, but high correlation in developed countries (Plastun et al., 2020). To enhance previous research, this study incorporates control variables, with GDP included as a foundational assumption for gauging economic performance.

This study employed a quantitative approach to investigate the impact of ESG on SDGs by using GDP as a control variable. The subjects of the study were 160 countries worldwide, which were selected based on the availability of data. The research procedure involved collecting ESG and GDP data from the World Bank and SDG indicators from the SDG Transformation Center. Multiple linear regression was used to analyze the data, identifying patterns and relationships among the variables to understand their impact on SDGs.

ESG practices are essential tools for advancing the Sustainable Development Goals (SDGs) (Sadiq et al., 2022). Countries worldwide have started to promote the integrated development of environmental, social, and governance factors in alignment with the ESG principles (Li et al., 2021a). ESG practices have a significant positive impact on achieving SDGs (Soni, 2023). Countries with well-developed ESG frameworks invest in economic choices that promote long-term economic and social well-being without interfering with the environment (Singhania & Saini, 2021). These resources can be used to execute its sustainability objectives. There is a positive relationship between ESG and SDGs, with ESG implementation providing a better SDGs footprint (Bekaert et al. 2020).

Evidence from Indonesian manufacturing companies, as shown in the study by Rai & Ismawati (2024), highlights that higher ESG disclosure scores not only indicate better reporting quality but also reflect a stronger organizational commitment to sustainability and accountability. Enhanced disclosure of ESG practices fosters transparency and reduces information asymmetry between companies and stakeholders, thereby strengthening public trust and investor confidence. While the research merely focuses on corporate settings, its implications are equally relevant at the national level. Countries that adopt robust ESG disclosure frameworks can more credibly signal their commitment to sustainable development goals, improving their legitimacy in the eyes of both domestic and international stakeholders. In practice, higher transparency about ESG practices helps align national policies and actions with the SDGs, as it allows more effective monitoring, benchmarking, and progress evaluation. Thus, ESG disclosure can serve as a crucial mechanism through which countries demonstrate accountability and mobilize support for their sustainability agendas.

Moreover, this research is viewed through the lens of legitimacy theory, which suggests that organizations continuously seek to ensure that they operate within the bounds and norms of their respective societies. By aligning ESG practices with SDGs, countries can legitimize their actions and policies in the eyes of both domestic and international stakeholders. The hypothesis of this research is as follows:

H1: ESG practice affects the achievement of countries' SDGs.

METHOD

Research Design

This research uses a quantitative approach by using secondary data from the World Bank and SDG Transformation Center archives from the Sustainable Development Report publication. All data used are freely published from these databases. The series of procedures and analysis methods used is described in the next section.

Population and Sample

The research population is all countries in the world. The sample is countries in the world that are registered with the World Bank and have an ESG index and GDP for the period 2021. Researchers use this year because although the latest World Bank data is 2022, not all countries in the world have complete assessment indicators for these two variables. So only 2021 data is used. There are a total of 160 countries that disclose ESG data, GDP growth, and the SDGs index during this period. However, 3 of the samples were classified as outliers and eliminated because of a normality assumption problem, resulting in a total of 157 samples used for data analysis.

Data Collection Techniques and Instrument Development

The independent variable is ESG data, which is obtained from the World Bank. There are a total of 71 indicators for the ESG data, which try to identify the Environmental, Social, and Governance. The measurement of ESG data is conducted using a dummy variable, where a value of 1 indicates that an ESG item is disclosed, while a value of 0 indicates that it is not disclosed. The final ESG score is obtained by comparing the total number of indicators disclosed by the country divided by the total number of all indicators. Gross Domestic Product (GDP) growth is obtained from the World Bank. The GDP growth is used solely as a control variable. The dependent variable is the SDG index, whose data is obtained from the Sustainable Development Report Publication. The index produced by reviewing the implementation of the 17 SDGs has a score range between 0 and 100.

Data Analysis Techniques

The analysis procedures conducted in this study were classic assumption tests, descriptive statistical analysis, multiple linear regression analysis, and hypothesis testing. The regression equation used is as follows:

$$SDGs = \alpha + \beta_1 ESG + \beta_2 GDP + \varepsilon$$

Description:

SDGs : Sustainable Development Goal

ESG : Environmental, Social, and Governance

GDP : Gross Domestic Product growth

β_1 : Coefficient of ESG

β_2 : Coefficient of GDP

α : Constant

ε : Error

RESULTS

Descriptive Statistics

As shown in Table 1, the SDG score index has a score of 68.05 out of an optimal maximum score of 100, indicating that the achievement of the SDGs is in the moderate range. Meanwhile, the ESG index score shows a slightly lower performance than the SDGs, with each country disclosing only 33 out of 71 indicators. Sub-Saharan Africa has the lowest ESG score, while European countries such as Poland, Estonia, Latvia, Portugal, Hungary, Lithuania, along with one country from West Africa, Burkina Faso, demonstrate the highest ESG index score. The gap in GDP index score is substantial, with a difference of 49.71 between the highest and lowest value. This indicates that some countries experience notably high GDP growth while others experience markedly low GDP growth.

Table 1 Descriptive Statistics Result

Variable	Obs	Mean	Std. Dev.	Min	Max
SDGs	157	68.05796	9.630708	45.5	86.1
ESG	157	0.4703822	0.0488704	0.3	0.55
GDP	157	5.84535	4.944242	-12.02	37.69

Classical Assumption Test

The normality test results show a value of 0.0851, which is greater than 0.05, so it can be said that the data is normally distributed. The heteroscedasticity test results show a value of 0.2505. This value is greater than 0.05, so it can be said that there is no heteroscedasticity in this research. The multicollinearity test results show a VIF value of 1.04, which means that no multicollinearity occurs since its VIF value is less than 10.

Table 2 Classical Assumption Test Result

Criteria	Sig.
Prob > Chi2 (Normality)	0.0851
Heteroscedasticity Test	0.2505
VIF (Variance Inflation Factor)	1.04

Multiple Linear Regression Analysis

Table 3 Multiple Linear Regression Test

SDGs	Coef.	t	P> |t|
ESG	123.6806	10.15	0.0000
GDP	.217043	1.80	0.073
Constant	8.612134	1.52	0.131

Based on Table 3 above, the multiple regression equation of the study becomes:

$$Y = 8.612134 + 123.6806X_1 + 0.217043X_2 + \varepsilon$$

The ESG variable (X1) has a coefficient of 123.6806, indicating a positive influence on the sustainable development goal (Y), which means an increase in the ESG variable will also increase the sustainable development goal (Y). Similarly, it can also be seen from the regression equation that the GDP variable is 0.217043, which also indicates a positive influence on the sustainable development goal (Y).

Hypothesis Test

The F-test results displayed in Table 4 show a value of 0.000, which is less than 0.05, so it confirms the feasibility of the research model. Additionally, ESG and GDP growth contribute 43.27% to the SDGs, while the remaining portion is attributed to other variables outside this model. However, as shown in Table 5, only ESG has a significant positive influence on SDGs.

Table 4 F-test and Coefficient of Determination Results

Prob> F	R-squared
0.0000	0.4327

Table 5 t-test Results

	t	P > |t|
ESG	10.15	0.000
GDP	1.80	0.073

DISCUSSION

Legitimacy theory suggests that organizations tend to conduct their operations in a way that doesn't violate local peace, environmental conditions, and social norms within the communities where they operate (Ogunode, 2022). Ensuring this alignment with societal expectations is crucial as it will help organizations to gain or maintain their perceived legitimacy among communities. Legitimacy is vital for the survival of organizations because when an organization is seen as legitimate, it is more likely to receive ongoing support and cooperation from society. Legitimacy theory is relevant to explain the social and environmental issues that an entity undertakes (Deegan, 2019). A country conducts governance over its environmental and social issues in order to ensure that the country's environmental and social issues are properly managed.

Environmental, Social, and Governance (ESG) refers to a strategy utilized by investors to evaluate companies' operations and upcoming financial performance (Li et al., 2021a). The rising attention on ESG is driven by heightened awareness of its impact on companies' performance and sustainability, alongside a rising number of stakeholders demanding greater transparency and accountability on ESG matters (Soni, 2023). Investors use ESG information primarily for investment performance, client demand, product strategy, and ethical considerations, with full integration and engagement being more beneficial (Amel-Zadeh & Serafeim, 2018). ESG scores can express the overall performance of environmental and social issues (Clément et al, 2023). The SDGs were universally adopted by all member states of the United Nations in 2015, which comprises 17 indices (United Nations, 2023). The SDGs represent a framework for maintaining a sustainable future (Allen et al., 2018). The SDGs encompass a wide array of interconnected goals to improve the quality of life and protect the environment. Other than that, the SDGs underscore the importance of collaboration and collective action to build a more equitable and resilient world by the year 2030 (Mehan, 2023).

An increase in a country's ESG index score also leads to an increase in the country's SDGs implementation index. This means that the more a country has good governance capabilities over its environmental and social issues, the better the country has tried to implement the practice of its sustainability goals. This finding is also in line with Soni (2023) and Yang et al. (2020), who revealed that a significant positive correlation exists between mean ESG scores and country-specific SDG scores. Also, Plastun et al. (2020) study where ESG disclosure regulations affect a country's position in the SDGI and the 50 largest economies rankings, with higher compliance leading to a better position. Countries that have implemented ESG practices indicate that they have implemented social responsibility in their industry, where they have adopted ESG practices in their management strategy, which is perceived positively by the market or society (Kevser et al., 2023). ESG practices also mean that the country has been able to incorporate more sustainability principles to address challenges related to sustainability representation (Clément et al., 2022). Similar to this statement, ESG standards can influence the SDGs because ESG implementation leads entities to focus on the environmental and social externalities of companies that can guide resource allocation or highlight investments that are aligned with the SDGs (Consolandi et al., 2020).

Mechanisms linking ESG to SDG performance have been identified in three dimensions. First, environmental practices (E) directly improve ecological sustainability (SDG 7 & 13) by reducing emissions and pollution. Second, social initiatives (S) enhance equity, education, and decent work (SDG 1, 4, 5, 8). Third, governance (G) reinforces accountability and institutions (SDG 16), ensuring effective implementation (O'Hare & Hall, 2022). Collectively, these channels explain why ESG's effect remains positive and significant across countries, whereas GDP growth alone shows limited contribution.

When countries have made efforts to support their ESG practices, they have actually been trying to defend their activities to gain economic and social legitimacy from the people in their country and globally. Therefore, the findings of this study are able to verify the legitimacy theory. This legitimacy is reflected by the response that occurs in the SDG index, where an increase in ESG performance also results in an increase in the country's SDG performance, meaning that the country also gains sustainability legitimacy. ESG practices are aligned with the goals to be achieved in the SDGs. Furthermore, recent cross-country analyses (Soni 2023; Radu et al. 2023) show a bidirectional relationship: countries with stronger SDG progress encourage higher ESG disclosure quality, creating a reinforcing loop between public policy and private behavior. This mutual reinforcement demonstrates that ESG adoption is not merely symbolic but a substantive driver of the SDG Index. GDP conditions indicate a weak yet significant contribution to the implementation of the country's SDGs. While the effect is not strong, this result is still relevant because it suggests that economic growth may modestly provide a contribution to support SDGs alongside ESG. However, GDP without ESG alignment often worsens inequality and ecological depletion. The United Nations Global Stocktake confirms that many SDG targets remain off-track despite post-pandemic growth, emphasizing that GDP increases detached from environmental or social progress do not yield sustainable development. Thus, ESG complements GDP by addressing the multidimensional nature of sustainability.

In practical terms, a higher GDP provides countries with more financial capacity to invest in sustainability programs such as renewable energy, public infrastructure, and social welfare initiatives. Therefore, even if the impact of economic growth is limited, it can create a foundation that fosters progress toward sustainability. However, the weak level of significance also indicates that GDP alone is not a reliable driver of SDG achievement. Pursuing economic growth without integrating environmental and social factors can lead to increased material consumption, resource depletion, and higher environmental pressures, which may counteract sustainability efforts (Coscieme et al., 2020; Urban & Hametner, 2022). Moreover, increased GDP growth does not automatically translate into improved implementation of sustainability goals, as the focus on GDP expansion may delay efforts to achieve the SDGs (Meurs et al., 2019). GDP goals and sustainability goals are often seen as separate and at risk of trade-offs; if one is not integrated with the other, then in practice, the goals will not contribute to each other. GDP achievements will mean nothing to the extent to which countries fulfill their commitments to the SDGs. GDP growth that is not sustainable, not inclusive, and does not pay attention to social and environmental aspects tends not to contribute significantly to the achievement of SDGs. Economic growth must be accompanied by a holistic and sustainable approach to ensure the benefits are felt by all levels of society and the environment. However, while GDP has proven to be a useful measure of economic activity, it does not account for environmental sustainability, social equity, and overall quality of life, which are critical components of the Sustainable Development Goals (SDGs). Therefore, GDP should not be viewed as the primary solution, but rather as a supportive factor. The positive influence of GDP will only be realized when economic growth is aligned with responsible governance and ESG principles. By managing GDP growth effectively, it can serve not only as an indicator of economic performance but also as a tool to reinforce broader sustainability objectives.

Conclusion, Limitations, and Suggestions

The results of this study show that ESG practice has a positive effect on achieving the SDGs. This underscores the necessity for countries to promote more sustainable and responsible business practices, as ESG helps to create a conducive environment to achieve the diverse SDGs. Additionally, while GDP remains an important economic indicator, its effectiveness in achieving the SDGs is escalated when complemented by ESG practices. Since GDP growth that lacks sustainability, inclusivity, and consideration for social and environmental factors tends to have minimal contribution to achieving the SDGs, countries should not only focus on economic growth but also ensure it aligns with broader goals of sustainability.

This study is subject to several limitations. First, it relies solely on data from 2021, which may not adequately capture temporal dynamics; future research should employ multi-year or panel data to observe longitudinal effects. Second, the aggregation of Environmental, Social, and Governance (ESG) indicators at the country level may obscure the relative contribution of each component; subsequent studies should examine these dimensions separately. Third, the analysis includes only Gross Domestic Product (GDP) growth as a control variable; future research should incorporate additional economic, institutional, and socio-cultural factors to provide a more comprehensive understanding. Finally, this study does not differentiate between regions or income levels; further research should conduct comparative analyses between developed and developing countries to assess potential variations in the impact of ESG on Sustainable Development Goals (SDGs).

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