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Advancing the Pursuit of United Nations Sustainable Development Goals (UN-SDGs): Initiatives of Publicly Listed Companies (PLCs) under the Casinos and Gaming Sector in the Philippines

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Abstract

Aim: The research aimed to comprehensively analyze the sustainable initiatives of publicly listed companies (PLCs) in the Philippines under the casinos and gaming sector and their compliance with the United Nations Sustainable Development Goals (UN-SDGs). The research specifically aimed to ascertain the sector's impact on environmental issues and international collaborations, map the sustainability programs implemented by the selected PLCs, examine the extent to which UN-SDGs are incorporated into their vision-mission statements, and analyze specific programs that contribute to the advancement of SDG #13: Climate Action and SDG #17: Partnerships for the Goals.

Methodology: A descriptive and exploratory research design, qualitative archival methodology, and content analysis of the Sustainability Reports and/or Annual Reports of the PLCs were utilized in this study. The researchers utilized a method of purposive sampling in order to choose seven PLCs in accordance with predetermined criteria.

Results: The study revealed that PLCs in the Philippines under the casino and gaming sector have implemented various sustainability programs aligned with the UN Sustainable Development Goals (SDGs), with 2 out of 7 or 28.57% of companies incorporating SDGs into their corporate vision and mission statements, 4 out of 7 or 57.14% actively pursuing climate action initiatives under SDG #13, and 6 out of 7 or 85.71% fostering partnerships for sustainable development as outlined in SDG #17.

Conclusion: The study concludes that while some PLCs in the Philippines under casinos and gaming sector demonstrate progress in adopting the UN-SDGs, especially in climate action and partnerships, there remains a significant need for better environmental protection efforts and broader integration of sustainability into corporate strategies, recommending enhanced focus on biodiversity conservation, explicit inclusion of SDGs in corporate values, stronger collaborations, and expanded future research.

Keywords: sustainable development, climate action, partnerships for the goals, publicly listed companies, casinos and gaming sector

INTRODUCTION

The global community, in its endeavor to achieve sustainable development, has collectively directed its attention towards the United Nations Sustainable Development Goals (UN-SDGs) as a comprehensive framework to tackle the most critical challenges faced by the world. The objectives outlined in this context encompass diverse concerns, spanning from poverty alleviation and inequality reduction to addressing climate change and environmental degradation, promoting peace, and ensuring justice. Businesses' crucial role in stimulating economic growth and development has garnered growing acknowledgment, leading to an enhanced understanding of corporations' imperative to contribute to societal and environmental well-being actively.

The seminal work "Our Common Future," published in 1987, presented the prevailing and widely cited definition of sustainable development. The concept of development, as defined by the Brundtland Report in 1987, refers to the process that aims to fulfill the requirements of the current generation while ensuring that future generations can also satisfy their own needs without any detrimental consequences. The principle in question has garnered significant attention from the human population and has demonstrated its resilience over an extended period, as the World Commission on Environment and Development noted in 1987. The principle of sustainable



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development is intrinsically linked to the promotion and protection of human rights as well as the maintenance of peace and security.

The concept of sustainable development has a rich history, with its roots in the mid-20th century and a focus on the balance between economic growth, environmental protection, and social equity (Yanovska & Parfentieva, 2022). The idea has evolved over time, with a shift from an environmental focus to a more holistic approach, as seen in the UN's 17 Sustainable Development Goals (Kadomtseva, 2023). The concept has been integrated into international law, particularly through the Rio Declaration and the Millennium Development Goals (Kolobov et al., 2020). However, the vagueness of the concept has led to its use as a greenwashing discourse, particularly in the context of international agreements (Fearnside, 2019). The need for a reform of the capitalist system to achieve sustainable development is emphasized, with a focus on the UN's 2030 Agenda (Padilla, 2021). The evolution of the concept from the Brundtland Report to the present day is also highlighted, focusing on the need for qualitative improvement in development (Hajian & Kashani, 2021).

In recent times, there has been a notable shift in the priorities of businesses globally, with sustainability emerging as a central concern. This shift goes beyond the traditional concept of corporate social responsibility and instead adopts a more comprehensive approach that aligns with the United Nations Sustainable Development Goals (UN-SDGs). The observed transition holds significant importance within sectors that have traditionally encountered scrutiny owing to their adverse environmental and social ramifications, exemplified by the casinos and gaming industry. In the context of the Philippines, which has witnessed notable expansion in its industrial sector, it is imperative to delve into and comprehend the various sustainability endeavors undertaken by publicly listed companies (PLCs) within this domain.

A range of studies have explored sustainable development in the Philippines, focusing on various aspects such as employment policies (Yap et al., 2020), city planning and development (Blanco, 2020), and the transition to a green economy (Juan, 2020). Education for Sustainable Development (ESD) has been identified as a critical factor in the country's sustainable development (Babia & Cotejo, 2021), and the agriculture industry has been highlighted as a critical area for energy management trends (Mendigoria et al., 2020). The implementation of Sustainable Development Goals (SDGs) in the areas of energy, industrialization, infrastructure, and innovation has been systematically analyzed (Francisco et al., 2021), and the need for eco-efficiency and sustainability has been emphasized (Ginez & Tabag, 2023). The enablers and barriers of sustainable development governance initiatives in Quezon City have also been examined (Blanco & Pano, 2022).

Considering the Philippine setting, disclosing their sustainability development initiatives was previously at the companies' discretion. However, this practice changed significantly in 2019 when the Securities and Exchange Commission (SEC) issued an Executive Order. This order made it obligatory for all publicly listed companies to include a report on their Sustainability Performance alongside their Audited Financial Statement Report. This report could be presented as a separate document or as part of an Integrated Annual Report. Acquiring reliable, timely, comprehensive, and consistent data is of utmost importance to effectively gauge and ultimately accomplish the Sustainable Development Goals (SDGs) by 2030 (Fraisal et al., 2020).

The current state of affairs suggests a noticeable absence of a coordinated and purposeful endeavor among academic scholars, the business sector, and governmental entities to comprehensively record and analyze the role played by Philippine businesses in advancing the United Nations Sustainable Development Goals (SDGs) at both the local and national levels. The available data consists of fragments of information extracted from publicly listed companies' Sustainability Reports and Annual Reports, as required by the Securities and Exchange Commission (SEC). Additionally, other organizations voluntarily prepared reports that align with the Sustainable Development Goals (SDGs) and aim to contribute to a sustainable future (Edralin & Pastrana, 2022).

This research focuses on investigating the distinct sustainability endeavors undertaken by chosen Publicly Listed Companies (PLCs) operating within the casinos and gaming industry in the Philippines. The primary inquiry pertains to the sustainability endeavors undertaken by these corporations, which foster the progress of the United Nations Sustainable Development Goals (UN-SDGs). The present investigation arises from the acknowledgment that the casinos and gaming industry, despite encountering distinctive obstacles, can catalyze favorable transformations in the broader sustainable development framework.

The primary objective of this research endeavor is to provide significant contributions by shedding light on the sustainability aspects of the casinos and gaming industry in the Philippines. Through a comprehensive analysis of the distinct endeavors undertaken by a range of chosen Publicly Listed Companies (PLCs) and their correlation with the United Nations Sustainable Development Goals (UN-SDGs), this study endeavors to provide insights into the contribution of the industry towards promoting the overarching objectives of sustainable development and its dedication to tackling pressing global issues.



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Objectives

This study aimed to conduct a comprehensive analysis of the sustainability initiatives undertaken by a specific group of publicly listed companies (PLCs) operating in the Philippines' casino and gaming industry. More specifically, the research aimed to:

1. map the sustainability programs implemented by the selected PLCs under the casinos and gaming sector in the Philippines that are aligned with the 17 UN-SDGs;
2. determine if the UN-SDGs adopted by the selected PLCs under the casinos and gaming sector in the Philippines are embedded and articulated in their corporate vision-mission statements;
3. analyze the specific programs that were implemented by the selected PLCs under the casinos and gaming sector in the Philippines that are advancing the pursuit of the targets of UN-SDGs #13: Climate Action; and
4. identify the specific programs that were implemented by the selected PLCs under the casinos and gaming sector in the Philippines that are advancing the pursuit of the targets of UN-SDGs #:17: Partnerships for the goals.

Conceptual Framework

The research anchored on the theories of Sustainable Development and Humanistic Management.

Theory of Sustainable Development

As reviewed by Hanna and Cesaretti (2020), the theory of sustainable development emphasizes the need to balance human population growth, efficient energy use, poverty reduction, and quality of life improvement. This theory has evolved, with Kadomtseva (2023) highlighting the shift from an environmental focus to a more holistic approach, as reflected in the UN's Sustainable Development Goals. Halvorsen (2019) underscores the importance of human well-being and ecosystem preservation in sustainable development. Zakirov (2022) and Dotsenko et al. (2021) explore the theory's philosophical and methodological foundations, with Zakirov tracing its origins to various thinkers and Dotsenko analyzing different paradigms. Shao (2020) discusses the influence of involuntary and voluntary practices on sustainable development, while Stijepic and Wagner (2019) provide a system-theoretical analysis of the sustainability of development strategies.

The foundational sustainability framework is the concept of triple-bottom-line management, which was introduced in 1994 by Elkington. This concept evaluates a company's social, environmental, and economic effects. The primary objective of Triple Bottom Line (TBL) is to encourage businesses to systematically monitor and control the impact they have on social, environmental, and economic aspects rather than solely focusing on financial gains or profits (Elkington, 2018). The primary objective of this study is to stimulate deep contemplation regarding the concept of capitalism and its prospective trajectory (Elkington, 2018).

The seminal work titled "Our Common Future," published in 1987 and commonly referred to as the Brundtland Report, introduced the widely adopted definition of sustainable development. The concept of development, as defined by the Brundtland Report in 1987, refers to the process that effectively addresses the requirements of the current generation while ensuring that the capacity of future generations to fulfill their own needs remains intact. The principle of sustainable development is intrinsically linked to preserving human rights and establishing peace and security.

The 2030 Agenda for Sustainable Development is characterized by its deliberate ambition and transformative nature. It encompasses a comprehensive framework consisting of 17 interrelated and inseparable SDGs and corresponding targets. These goals and targets serve as a guiding framework for global leaders in their pursuit of sustainable development. These goals were established in 2015 as part of the UN's broader agenda to address the world's most pressing challenges and ensure a sustainable future for all.

Theory of Humanistic Management

Humanistic management theory is an interesting and all-encompassing way of thinking about the study. It allows us to look at organizational practices, values, and results. This approach stresses how essential people are to organizations. It recognizes that successful management goes beyond just ensuring operations run smoothly and includes the happiness and well-being of everyone in the organization.

It is essential for humanistic management to care about people, as Kovalenko (2020) and Lee (2022) point out. Empathy, resilience, and a deep respect for nature must be seen and valued to do this. Chou and Cheng (2020) stress how humanistic management is open to everyone and how important it is to look out for everyone's interests and well-being. While, As Laszlo (2019) points out, the connection between the humanistic management theory and



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the new quantum worldview makes it a better fit for the study's ideas. The quantum worldview is a paradigm shift that combines new scientific ideas with spiritual ideas from long ago.

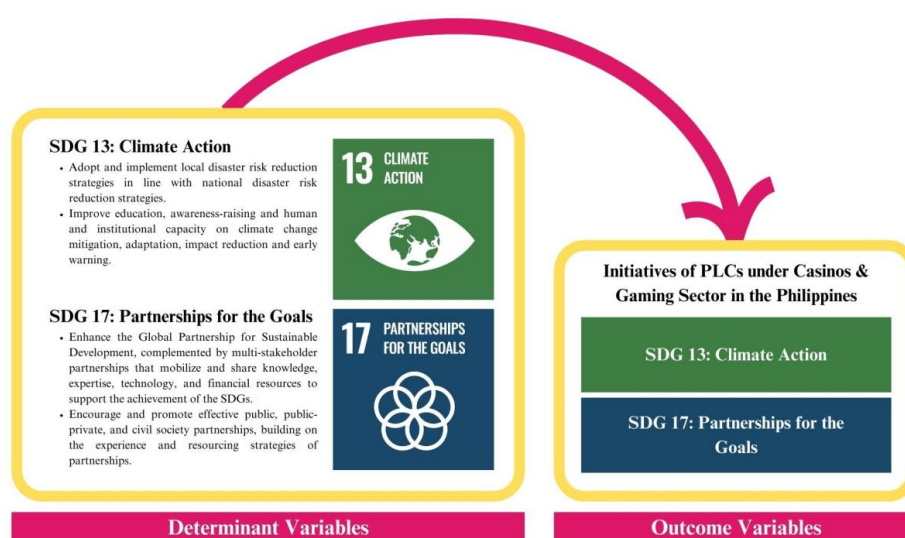
We are looking into the sustainability efforts of PLCs in the Philippines' casinos and gaming industry. The humanistic management framework gives us a broad view of how deep and real these efforts are. People wonder if these companies care about more than just making money. They should also care about the health and happiness of their employees, the joy of their customers, and how they affect the community and the environment.

Operational Framework

The review of the literature and the conceptual model led the research to use an operational framework as shown in Figure 1, by which is specific research objectives and propositions were answered.

Figure 1.

Proposed Operational Framework



Propositions of the Study

The United Nations Department of Economic and Social Affairs of Sustainable Development presented eight defined indicators and five targets under SDG 13: Climate Action. The (1) Adopt and implement local disaster risk reduction strategies in line with national disaster risk reduction strategies and (2) Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning (Goal 13 | Department of Economic and Social Affairs Sustainable Development, n.d.).

Thus, in this study, the researcher refers to climate action as adoption and implementation of local disaster risk reduction strategies in line with national disaster risk reduction strategies and improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning which are the basis of the first proposition to be answered qualitatively as stated below:

1. There are specific sustainability programs implemented by the selected Publicly Listed Companies in the Philippines under casinos and gaming sector that contributed to achieving the targets of the adoption and implementation of local disaster risk reduction strategies in line with national disaster risk reduction strategies and improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

Moreover, twenty-four indicators and nineteen targets exist under SDG 17: Partnerships for the Goals. (1) Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology, and financial resources to support the achievement of the SDGs and (2) encourage and promote effective public, public-private, and civil society partnerships, building on the



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experience and resourcing strategies of partnerships are two of the twenty-four indicators of partnership for the goals (Goal 17 | Department of Economic and Social Affairs Sustainable Development, n.d.).

In this study, the researcher refers to partnerships for the goals as enhancing the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology, and financial resources to support the achievement of the SDGs and encourage and promote effective public, public-private, and civil society partnerships, building on the experience and resourcing strategies of partnerships are two of the twenty-four indicators of partnership for the goals (Goal 17 | Department of Economic and Social Affairs Sustainable Development, n.d.). This led to the research second proposition, which will also be answered qualitatively, stated as:

- There are specific sustainability programs implemented by the selected Publicly Listed Companies in the Philippines under the casinos and gaming sector that contributed to achieving the target of enhancing the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology, and financial resources to support the achievement of the SDGs and encourage and promote effective public, public-private, and civil society partnerships, building on the experience and resourcing strategies of partnerships are two of the twenty-four indicators of partnership for the goals.

METHODS

Research Design and Approach

The researchers used the descriptive and exploratory research designs together with the qualitative archival method approach (Creswell & Creswell, 2022; Saunders et al., 2019). The researchers also adopted the systematic review of SDG#13 and SDG#17 to confirm the pursuit of the specific target indicators the researcher selected at the beginning of the study.

Sampling Design and Research Participants

The researchers selected through purposive sampling technique the seven (7) Publicly Listed Companies in the Philippines under casinos and gaming sector (as shown in figure), based on four criteria. These are: (1) currently Publicly-Listed Companies in the Philippines, and registered with the SEC; (2) top-performing stock and/or active stocks representing the sector as published by the Philippine Stock Exchange standard industry sector grouping; (3) published their Sustainability Report and/or Annual Report for 2022 in their website; and (4) anchored their sustainability practices (programs, activities, accomplishments, and impact) indicated in their Sustainability Report and/or Annual Report on the UN Sustainability Development Goals.

Figure 2.

List of the 7 Sample Corporations under Casinos and Gaming Sector



Research Procedures of Data Collections

The researchers utilized the mono method, which is a single data collection technique and corresponding analysis procedures (Saunders et al., 2019) for the seven (7) selected corporations' Sustainability Report and/or Annual Report published in 2022. We accessed these Reports from their respective websites.



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Research Ethics Approaches

The researchers relied mainly on the Sustainability Report or Annual Report 2022 made available to the public and accessible on the web. Therefore, their informed consent was not needed, and we have no conflict of interest in doing this research.

Data Analysis and Analytical tools

The researchers employed content analysis on the stipulated specific initiatives in their Sustainability Reports and/or Annual Report. The researcher looked for key themes and patterns to search for answers to our objectives (Saunders et al., 2019). In the process of our content analysis of information from these Reports, the researcher found meaningful aggregates or patterns of data, which subsequently attached to the SGD target indicator/s the researcher had previously selected based on our operational framework.

RESULTS and DISCUSSION

1. Map of the programs implemented by the selected Publicly Listed Companies in the Philippines under casinos and gaming sector aligned with the 17 UN SDGs.

Figure 3.

Number of SDGs implemented by the 7 selected Publicly Listed Companies in the Philippines under Casinos and Gaming Sector

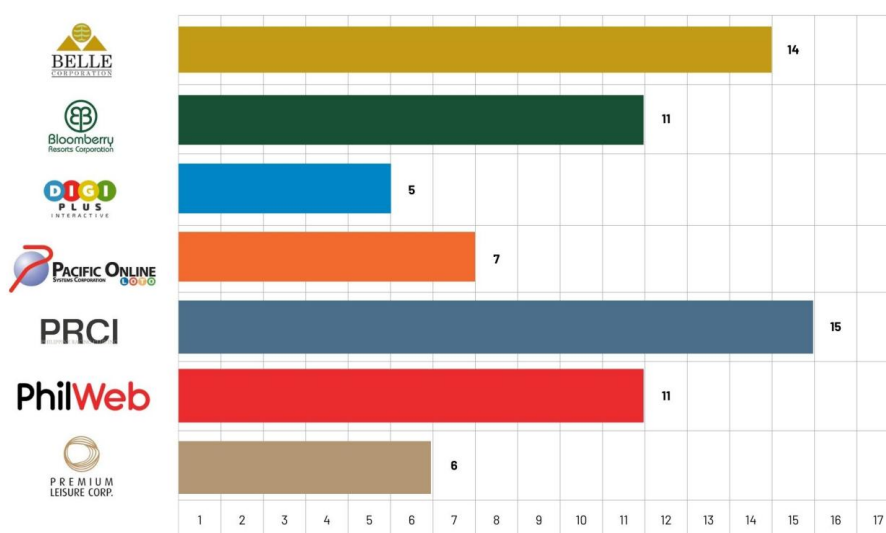


Figure 3 presents a comprehensive analysis of the degree to which publicly listed companies in the Philippines, particularly those operating in the Casinos and Gaming sector, have adopted and executed initiatives that align with the United Nations Sustainable Development Goals (SDGs). The analysis of numeral mapping provides a comprehensive examination of corporate social responsibility in the given industry, offering valuable insights into the level of dedication exhibited by individual companies in tackling global challenges.

The Philippine Racing Club, Inc. (PRCI) stands out as a prominent entity in implementing the Sustainable Development Goals (SDGs). PRCI has exhibited a commendable adoption rate of 88%, showcasing its commitment to incorporating these global objectives into its corporate initiatives. Notably, PRCI has successfully integrated 15 out of the 17 SDGs into its operations, reflecting its dedication to addressing a wide range of sustainable development challenges. The aforementioned statement implies adopting a resilient and all-encompassing strategy toward sustainability, demonstrating a firm commitment to tackling diverse social and environmental concerns.



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Belle Corporation demonstrates a commendable commitment to sustainable development by achieving a high implementation rate of 82%. This achievement is reflected in integrating 14 Sustainable Development Goals (SDGs) into its business strategies. The aforementioned statement highlights the company's notable commitment to upholding social and environmental responsibility, thereby establishing itself as a noteworthy participant in the broader sustainability discourse.

According to the analysis, Bloomberry Resorts Corporation and PhilWeb Corporation hold the third position in terms of their implementation rate, which is equal to 65%. This signifies a noteworthy dedication to sustainability, as evidenced by their integration of 11 Sustainable Development Goals (SDGs) each. The aforementioned statement implies a persistent endeavor by both companies to harmonize their operational strategies with a wide range of global objectives.

Moving down the hierarchical structure, it is observed that Pacific Online Systems Corporation demonstrates a moderate level of commitment to sustainable development, as evidenced by its implementation rate of 41% across 7 Sustainable Development Goals (SDGs). Similarly, Premium Leisure Corp. showcases a comparable level of dedication, with an implementation rate of 35% covering 6 SDGs. Although these companies may not hold the highest positions, their societal and environmental well-being contributions should not be overlooked.

The findings indicate that DigiPlus Interactive Corporation has achieved a 29% implementation rate, encompassing a total of 5 Sustainable Development Goals (SDGs). Despite its position at the bottom of the ranking, this outcome still serves as a noteworthy indication of a deliberate endeavor to impact global sustainability positively.

The analysis of Figure 3 provides significant insights into the levels of commitment exhibited by publicly listed companies in the Casinos and Gaming sector of the Philippines towards the United Nations Sustainable Development Goals (SDGs). This numerical breakdown and percentage analysis shed light on the varying degrees of commitment observed among these companies.

Figure 4.

Number of Selected Publicly Listed Companies in the Philippines under Casinos and Gaming Sector Implementing UN-SDGs



Figure 4 presents a comprehensive analysis elucidating the precise execution of distinct United Nations Sustainable Development Goals (UN SDGs) within the realm of publicly listed companies operating in the Casinos and Gaming sector of the Philippines. The present analysis provides a comprehensive examination of the prioritization and concentration of these corporations on various dimensions of sustainable development. This study offers significant insights into their strategic alignment with global objectives.

SDG 8 demonstrates a commendable performance, exhibiting a flawless implementation rate of 100%. This signifies that all seven companies under scrutiny have successfully integrated initiatives pertaining to decent work and economic growth into their operational frameworks. The unanimous commitment expressed by industry stakeholders highlights their collective acknowledgement of the significant role played by fostering inclusive economic development and promoting fair labor practices.

The implementation rates of SDG 12, SDG 16, and SDG 17 are noteworthy, as they currently stand at a commendable 86% (6). Companies operating within the sector are proactively involved in fostering responsible



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consumption and production, as outlined in Sustainable Development Goal 12. Additionally, they are actively promoting peace, justice, and the establishment of robust institutions, as emphasized in Sustainable Development Goal 16. Furthermore, these companies are actively seeking partnerships to achieve the overarching goals outlined in Sustainable Development Goal 17. The aforementioned statement exemplifies a commendable collaborative endeavor aimed at fostering sustainable business practices and promoting global stability.

The Sustainable Development Goals (SDGs) 3, 6, 9, and 10 collectively demonstrate a commendable implementation rate of 71% (5). This signifies the industry's strong dedication towards promoting good health and well-being (SDG 3), ensuring access to clean water and sanitation (SDG 6), fostering industry, innovation, and infrastructure (SDG 9), and striving towards reduced inequalities (SDG 10). The proposed approach demonstrates a comprehensive dedication to the overall welfare of society and the advancement of infrastructure.

As we progress through the list, it becomes evident that the rates of implementation gradually decline, suggesting a diminished level of priority assigned to specific objectives. The Sustainable Development Goals (SDGs) 1, 4, 13, and 5 have been identified as key areas of focus, with each exhibiting a 57% implementation rate. These goals emphasize the importance of addressing poverty eradication (SDG 1), promoting quality education (SDG 4), taking action on climate change (SDG 13), and achieving gender equality (SDG 5). The current level of implementation suggests a moderate level of commitment towards these objectives. Although not considered the foremost objectives, a significant proportion of the chosen companies still allocate attention to these goals.

The implementation rate of Sustainable Development Goals (SDGs) 7, 11, and 2 stands at 43% (3). These goals primarily address the areas of affordable and clean energy (SDG 7), sustainable cities and communities (SDG 11), and zero hunger (SDG 2). The observed decrease in the percentage indicates that the aforementioned goals may necessitate heightened focus and collaborative endeavors from organizations operating within the sector.

The implementation rate of Sustainable Development Goals (SDGs) 14 and 15 is notably low, standing at a mere 14% (1). This statistic suggests that within the sample population, only a solitary company has successfully incorporated the objectives of SDG 14, which pertains to life below water, and SDG 15, which focuses on life on land, into its overarching business strategies. This observation underscores the potential areas in which the industry could potentially strengthen its endeavors to effectively tackle environmental conservation and safeguard marine life.

2. SDGs and/or targets adopted by the selected Publicly-Listed Companies in the Philippines are embedded and articulated in their corporate vision-mission statements.

Table 1.

UN SDGs and/or targets adopted by the selected Publicly Listed Companies in the Philippines under Casinos and Gaming Sector are embedded and articulated in their corporate vision-mission statements.

COMPANY	VISION	MISSION
Belle Corporation	"Our vision is to make the finer things within reach through our sustainable developments, products and services."	"We will invest in, develop and maintain world-class resort destinations and leisure properties for the satisfaction of our customers, to advance the welfare of our people and host communities and deliver shareholder value—while advocating corporate governance excellence and environmental sustainability."
Bloomberry Resorts Corporation	"Solaire becomes the only Filipino-owned luxury brand in the integrated resort industry to be the most preferred globally."	"To deliver exceptional experiences in a harmonious environment where everyone feels at home. Solaire's success results in valuable investments and career opportunities, establishing the Philippines as a premier tourist destination."
DigiPlus Interactive Corporation	"To be the number one diversified leisure and entertainment hub that provides fun and rewarding experience to people's lives."	"We continuously provide innovative and unparalleled experiences in our online and on-site products and offer high quality services giving the best value to our stakeholders."
Pacific Online Systems Corporation	"To be the Gaming Partner of Choice."	"Create Hope. Live Life."
Philippine Racing Club, Inc.	"The Philippine Racing Club, Inc. strives to be a leading provider of leisure and recreational activities with its steadfast commitment to the	"The Philippine Racing Club, Inc. promotes family recreation and entertainment through various avenues such as the Santa Ana Park – the country's premier



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	<i>sport of thoroughbred horse racing and focused expansion into mixed use real estate development and the food & beverage business."</i>	<i>horseracing institution, real estate developments in partnership with top developers and venturing into the food & beverage business while contributing in a meaningful way to the community around us as well as to other social causes."</i>
PhilWeb Corporation	<i>"To become the dominant gaming solutions provider in the Asia Pacific Region."</i>	<i>"To be a company that exudes trust and quality in the gaming industry. We aim to provide superior and innovative products with the highest standards of customer service. We seek to establish strategic partnerships to ensure a fair, secure and legal gaming experience for our customers. And aspire to create a rewarding and dynamic work environment where we attract, retain and motivate highly competent, passionate and innovative people."</i>
Premium Leisure Corp.	<i>"Premium Leisure Corp. is the market leader in investments holding for sustainable gaming ventures in the Philippines."</i>	<i>"To create opportunities for growth through strategic and lucrative investments; To enhance shareholder value for the Company's partners and investors; To promote mutually beneficial relationship with all the stakeholders that is grounded on transparency, integrity and respect; To enhance the quality of life of the communities it serves."</i>

Table 1 presents a comprehensive analysis of the level of integration of the United Nations Sustainable Development Goals (UN SDGs) within the corporate vision and mission statements of publicly listed companies operating in the Casinos and Gaming sector in the Philippines. The examination, utilizing Sustainability Reports and Annual Reports for the year 2022, highlights the extent of dedication and congruence exhibited by these companies towards global sustainability objectives.

It is important to highlight that within the sample of companies analyzed, a notable observation is that only 2 out of 7, representing 28.57% of the total, have explicitly incorporated the fundamental principles of the UN-SDGs into their corporate vision statements. The aforementioned examples, such as Belle Corporation's articulated vision of enhancing accessibility to luxurious offerings through sustainable initiatives, developments, products, and services, and Premium Leisure Corp.'s proclamation as the predominant entity in investment holding for sustainable gaming ventures in the Philippines, serve as compelling illustrations of their resolute dedication to incorporating sustainability principles into their overarching strategic frameworks.

In a comparable vein, it is noteworthy to mention that a total of 2 out of 7 companies, constituting approximately 28.57% of the sample, have effectively incorporated the essence of the UN-SDGs within their mission statements. Belle Corporation's mission is characterized by its focus on investment in world-class resort destinations, commitment to corporate governance excellence, and dedication to environmental sustainability. This multifaceted approach to business underscores the company's recognition of the importance of factors beyond mere financial considerations. The mission statement of Premium Leisure Corp. centers around the pursuit of strategic and profitable investments, the enhancement of shareholder value, the establishment of stakeholder relationships based on transparency and integrity, and the improvement of community welfare. This mission statement reflects the company's holistic dedication to sustainable development.

Additionally, it is worth mentioning that Belle Corporation and Premium Leisure Corp. have demonstrated a commendable commitment to integrating the United Nations Sustainable Development Goals (UN SDGs) into their overarching vision and mission statements. The concept of dual integration underscores the significance of adopting a comprehensive and interconnected perspective on sustainability. This perspective highlights a profound dedication to harmonizing corporate strategies with the overarching global objectives aimed at achieving a sustainable future.

3. *Specific programs that were implemented by the selected Publicly Listed Companies in the Philippines that are advancing the pursuit of the targets of SDG 13: Climate Action.*

Table 2.

Specific programs in advancing the pursuit of SDG#13: Climate Action implemented by the selected Publicly Listed Companies in the Philippines under Casinos and Gaming Sector.



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SDG #13 CLIMATE ACTION

Company	Adopt and implement local disaster risk reduction strategies in line with national disaster risk reduction strategies	Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
Belle Corporation	<ul style="list-style-type: none"> Belle Corporation implemented a flood control program in Barangay Sulpoc, Tanauan City, Batangas, which included monetary contributions and manpower support for clearing debris to prevent flooding in low-lying areas. This program has been benefiting community members and reducing risks to lives and livelihood since its pilot in 2015. Amid challenges such as the COVID-19 pandemic and Taal Volcano eruption, the company has protected its operations and stakeholders through regular risk evaluations and disaster resiliency measures. 	<ul style="list-style-type: none"> Belle Corporation is engaged in Climate Change Adaptation as one of its material topics. Belle Corporation has conducted Global Reporting Initiative (GRI) Standards Orientation and Workshops as part of its reporting process which likely includes aspects of climate change mitigation and adaptation. The company emphasizes transparent and accurate disclosures and engages with stakeholders to gather feedback, which is used to improve service quality and productivity. This engagement and reporting may contribute to raising awareness about the company's climate change efforts among stakeholders.
Bloomberry Resorts Corporation	<ul style="list-style-type: none"> The company has considered mitigation measures such as seawall enhancement to protect its assets from extreme wave heights. A Contingency and Crisis Management Plan was prepared, and emergency service response and evacuation procedures were effectively communicated to team members. 	<ul style="list-style-type: none"> Solaire conducted a Staff Training Program to empower employees, which includes education on emergency service response and evacuation procedures. The company has integrated physical and transition risks into its Risk Management Process, which involves understanding the impacts of climate change on the business and its people. Through Project S.A.V.E., Solaire imparts the value of efficient resource use and reinforces the company's performance in areas such as energy and emissions, water conservation, and waste management. Solaire's commitment to environmental stewardship includes programs on climate change adaptation, energy and emission management, water management, and waste management, which contribute to raising awareness and capacity building. Solaire considers mitigation measures like seawall enhancement to protect assets from extreme weather events. The company uses Environmental Impact Assessment (EIA) studies to assess risk exposure and adopt corresponding measures against climate-related risks. Solaire is guided by Project Nationwide Operational Assessment of Hazards (NOAH) for risk assessment related to extreme weather events and environmental risks, including those related to climate change.
Philippine Racing Club, Inc.	<ul style="list-style-type: none"> The company conducts a Climate Risk Assessment to identify potential risks, damage, disruption, or regulatory changes related to environmental emergencies. It implements policies for efficiency and conservation of energy and resources to reduce energy and resource consumption. The company complies with government regulations and standards set by the Department of Environment and Natural Resources (DENR). It regularly evaluates its 	<ul style="list-style-type: none"> The company conducts a Climate Risk Assessment to identify potential risks, damage, disruption, or regulatory changes related to climate change. This helps raise awareness among stakeholders about the potential impacts of climate change on the company's operations. The company advocates for effective policies that promote energy efficiency, such as keeping equipment adequately maintained or upgrading to energy-efficient models. This not only helps reduce energy consumption but also raises awareness



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	energy consumption and proactively seeks solutions to maximize efficiency.	among employees and the community about the importance of energy conservation. <ul style="list-style-type: none"> ● The company educates its employees, customers, and affiliates on how to save energy and minimize energy consumption. ● The company ensures compliance with environmental regulations and proper management of resources such as water, electricity, and waste reduction. This involves building the capacity of employees and the organization to understand and adhere to environmental laws and regulations. ● The company advocates for good working conditions and ensures compliance with workplace health, safety, and welfare regulations. This involves conducting seminars and trainings to enhance the capacity of employees to maintain a safe and healthy workplace.
PhilWeb Corporation	<ul style="list-style-type: none"> ● PhilWeb incorporates climate-related risks into its risk management system, which includes physical risks such as typhoons, flash floods, and tsunamis. ● The company's Board of Directors and management assess these risks and identify ways to mitigate them, coordinating with partners for possible solutions. ● The company's risk management framework is regularly reviewed to reflect changes in market conditions and PhilWeb's activities. This includes assessing climate-related risks and opportunities based on historical patterns in natural disturbances and information from government agencies responsible for climate monitoring and disaster risk management. ● PhilWeb aims to minimize the impact of climate-related events on its operations by setting targets such as minimal days of non-operation in frontline operations, minimal asset damage in facilities, and quick response times in addressing disruptions. After any event, facilities are checked for necessary repairs or replacements to prevent further disruption. 	<ul style="list-style-type: none"> ● PhilWeb evaluates the effect of climate-related scenarios and acknowledges the minimal impact on its operations. This demonstrates the company's understanding of climate change and its efforts to raise awareness among its management teams and stakeholders. ● PhilWeb's Audit Committee gathers information on identified risks, including climate-related risks, and assesses them based on the risk management framework. ● PhilWeb's management teams aid the Board of Directors' Audit Committee in assessing and managing risks, including climate-related risks. This implies that the company invests in building the capacity of its management teams to effectively address climate-related challenges. ● PhilWeb's management team is in constant contact with frontline operations teams to ensure the security of assets before any climate-related events occur. This demonstrates the company's efforts to build the capacity of its teams to respond to climate-related disruptions. ● PhilWeb sets targets to minimize the days of non-operation in frontline operations, minimize asset damage in facilities, and ensure quick response times in addressing disruptions. These targets indicate the company's focus on building the capacity of its operations to mitigate the impact of climate change.

Sustainable Development Goal (SDG) #13 focuses on the objective of attaining the targets related to the adoption and execution of localized disaster risk reduction strategies, which are aligned with the overarching national disaster risk reduction strategies. The primary objective of this initiative is to enhance the quality of education, raise awareness, and strengthen the capabilities of individuals and institutions in the context of climate change mitigation, adaptation, impact reduction, and early warning systems.

Table 2 presents a comprehensive summary of the specific endeavors carried out by publicly listed companies operating in the Casinos and Gaming Sector in the Philippines, with the aim of promoting and supporting the realization of SDG #13, which pertains to Climate Action. The aforementioned companies, namely Belle Corporation, Bloomberry Resorts Corporation (Solaire), Philippine Racing Club, Inc., and PhilWeb Corporation, exhibit a noteworthy dedication towards tackling climate-related issues by implementing a diverse array of strategic initiatives.

Belle Corporation has demonstrated its commitment to community well-being and disaster risk reduction through the proactive implementation of a flood control program. The company's active involvement in Climate



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Change Adaptation is indicative of its astute recognition of the enduring consequences of climate change on its business activities, coupled with a steadfast dedication to promoting sustainability. The prioritization of transparent disclosures and stakeholder engagement indicates a deliberate endeavor to enhance awareness regarding the company's climate change initiatives.

Solaire, a subsidiary of Bloomberg Resorts Corporation, has implemented a comprehensive and multifaceted strategy to address climate change and promote sustainability. From seawall enhancement to protect assets from extreme weather events to comprehensive staff training programs and environmental impact assessments, the company is actively integrating climate considerations into its risk management and operational processes. The dedication to optimizing resource utilization, as exemplified by Project S.A.V.E., highlights a comprehensive methodology towards mitigating climate change. This approach encompasses various facets, including energy conservation, emissions reduction, water conservation, and waste management.

The Philippine Racing Club, Inc. (PRCI) is notable for its proactive approach in addressing environmental concerns. One of the key initiatives undertaken by PRCI is the conduct of Climate Risk Assessments, which aim to identify and evaluate potential risks associated with climate change. By conducting these assessments, PRCI is able to gain a comprehensive understanding of the vulnerabilities it may face in the future. PRCI has also implemented policies focused on energy and resource efficiency. These policies are designed to optimize the utilization of energy and resources within the organization, thereby minimizing waste and reducing the environmental impact of its operations.

The PhilWeb Corporation has presented a comprehensive risk management framework that effectively integrates climate-related risks. This framework demonstrates a keen awareness of the potential consequences of climate change on the company's operations. The company's emphasis on establishing precise objectives, conducting frequent evaluations of risk management procedures, and fostering collaboration between management teams and the Board of Directors' Audit Committee demonstrates a strategic and proactive stance towards climate resilience.

Overall, the sample PLCs operating within the Casinos and Gaming Sector in the Philippines are demonstrating a noteworthy acknowledgment of the significance of climate action. Moreover, these companies are actively executing distinct and practical initiatives aimed at mitigating the distinct challenges presented by climate change. The initiatives undertaken by the organization encompass a wide range of areas including disaster risk reduction, adaptation strategies, employee education, and comprehensive risk management. These efforts are aimed at making significant contributions to the overarching global objective of attaining Sustainable Development Goal 13, which focuses on taking action to combat climate change.

4. *Specific programs that were implemented by the selected Publicly Listed Companies in the Philippines that are advancing the pursuit of the targets of SDG 17: Partnerships for the Goals.*

Table 3.

Specific programs in advancing the pursuit of SDG#17: Partnerships for the Goals implemented by the selected Publicly Listed Companies in the Philippines under Casinos and Gaming Sector.

SDG #17 PARTNERSHIPS FOR THE GOALS		
Company	Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology, and financial resources to support the achievement of the SDGs	Encourage and promote effective public, public-private, and civil society partnerships, building on the experience and resourcing strategies of partnerships
Belle Corporation	<ul style="list-style-type: none"> The company empowers its employees to communicate with partners on the ground, keep communication lines open, and listen intently to stakeholders. This helps in finding a common ground and goodwill with communities, as well as in making further contributions towards sustainable development. The company enhances its partnerships by exceeding compliance standards, targeting social investments for host communities, and generating and distributing economic value. These practices contribute to the mobilization 	<ul style="list-style-type: none"> Belle Corporation actively encourages and promotes effective partnerships with the public, private, and civil society sectors to achieve sustainable development goals. The company exceeds compliance standards set by regulators and targets social investments for its host communities. By generating and distributing economic value, Belle Corporation contributes to the overall well-being and development of its partner communities. Belle Corporation practices inclusive and responsible value chain management, which involves collaborating with various stakeholders to ensure



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	<p>and sharing of knowledge, expertise, technology, and financial resources to support the achievement of the Sustainable Development Goals (SDGs).</p> <ul style="list-style-type: none"> The company has implemented a sustainability framework since 2018, which is used across business units for responsible leisure experiences. This framework guides the company's short, medium, and long-term planning, and helps in making important decisions and setting goals aligned with the SDGs. 	<p>sustainable growth and value creation.</p> <ul style="list-style-type: none"> Belle Corporation is committed to building self-sufficient local communities. The company actively engages in local community development initiatives, collaborating with stakeholders in decision-making processes related to investments and shelf-help opportunities. By empowering its employees to maintain open communication lines with partners on the ground, Belle Corporation fosters a sense of goodwill and common ground with its communities.
Bloomberry Resorts Corporation	<ul style="list-style-type: none"> Solaire engages with stakeholders through initiatives like the Solaire-ICTSI Foundation Inc. (SIVC) Nayong Pilipino Foundation Mega Vaccination Center, supporting government and private sector mass inoculation efforts against COVID-19. This collaboration demonstrates a commitment to sharing expertise and resources for public health, aligning with SDG targets. Through Project S.A.V.E., Solaire empowers team members to contribute to environmental protection, translating conservation principles into practical habits. This internal program promotes efficient resource use and involves monitoring key environmental metrics, reflecting a shared knowledge approach to environmental sustainability. Solaire's Sustainability Framework guides the management and staff in a concerted approach to tackle sustainability challenges. It integrates material topics relevant to long-term sustainable operations, demonstrating a commitment to mobilizing internal resources and expertise in support of the SDGs. 	<ul style="list-style-type: none"> Solaire supported the combined mass inoculation efforts of the government and private sector by providing staffing support to the Solaire-ICTSI Foundation Inc. (SIVC) Nayong Pilipino Foundation Mega Vaccination Center, aiding in the administration of COVID-19 vaccines and booster doses. The company adheres to best practices in water consumption and wastewater management, employing a rigorous water treatment process and ensuring the maintenance of Sewerage Treatment Plants, in line with the UN's call for greater private sector participation in the 2030 Agenda. Project S.A.V.E.: Solaire engages its employees in Project S.A.V.E., an internal program that encourages efficient resource use and contributes to the company's environmental stewardship efforts, aligning with the broader goals of sustainable development.
Pacific Online Systems Corporation	<ul style="list-style-type: none"> POSC is committed to improving services for the benefit of the PCSO and its agents, which aligns with the enhancement of global partnerships for sustainable development. The company partners with accredited external providers for responsible disposal and complies with standards set by regulators, contributing to the mobilization of knowledge and expertise. Through prudent fiscal management and sustainable operating models, POSC optimizes resources, which is essential for supporting the achievement of the Sustainable Development Goals (SDGs). The company's business continuity planning and disaster recovery protocols, along with the reuse of equipment and parts, demonstrate a commitment to sharing technology and financial resources for sustainable development. 	<ul style="list-style-type: none"> POSC focuses on improving services for the benefit of the PCSO and its agents, which is a part of their sustainability framework. The company also work on partnering with accredited external providers for responsible disposal and ensure compliance with standards set by regulators. The company employs prudent fiscal management and sustainable operating models which contribute to their partnership strategies. They also engage in business continuity planning and disaster recovery protocols, alongside re-using equipment and parts to maximize machine use and minimize waste.
Philippine Racing Club, Inc.	<ul style="list-style-type: none"> The company contributes to the Global Partnership for Sustainable Development by actively preventing gambling addiction through programs aimed at reducing risks associated with betting in horseracing. This aligns with the SDGs by addressing the negative social impacts of their operations. In the realm of energy management, the 	<ul style="list-style-type: none"> The Company actively engages with the community to understand cultural, economic, and social aspects. It promotes community engagement efforts to foster connections between individuals, community associations, and businesses, enhancing trust and service utilization. Through regular communication and consultations with employees, the Company maintains efficient



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	<p>company advocates for policies promoting energy efficiency and pursues opportunities to reduce energy usage. This includes maintaining equipment adequately and upgrading to energy-efficient models, which contributes to sustainable consumption and production patterns.</p> <ul style="list-style-type: none"> Community engagement efforts are another practice where the company becomes knowledgeable about local cultures and economic conditions. The company's Code of Business Conduct and Ethics outlines anti-corruption policies, ensuring ethical operations. 	<p>labor-management relations. This approach helps in developing a harmonious environment and resolving workplace issues, which is essential for public-private partnerships.</p> <ul style="list-style-type: none"> The Company supports local markets by prioritizing the sourcing of materials and supplies within the country. This practice contributes to sustainable development by bolstering local economies and fostering public-private partnerships.
PhilWeb Corporation	<ul style="list-style-type: none"> PhilWeb recognizes its contribution to the United Nations Sustainable Development Goals (UN SDGs) and is committed to enhancing its contributions. The company adheres to the standards set by the Global Reporting Initiative (GRI) to aid sustainable business practices. PhilWeb ensures the safety and security of critical data and maintains good governance, transparency, and accountability. The company also contributes to national development through tax payments and engages in marketing and loyalty programs to grow and maintain its customer. 	<ul style="list-style-type: none"> PhilWeb is actively pursuing partnerships to promote sustainable development goals. They are expanding strategic partnerships with online gaming operators to grow their e-games and e-bingo businesses, which contributes to industry, innovation, and infrastructure (SDG 9). The company recognizes its contribution to the United Nations Sustainable Development Goals (UN SDGs) and is taking steps to enhance these contributions. This includes adhering to standards set by the Global Reporting Initiative (GRI) that aid sustainable business practices.
Premium Leisure Corp.	<ul style="list-style-type: none"> The corporation has established partnerships to promote sustainable development, such as with Belle Kaagapay, fostering volunteerism among employees through tree planting and coastal clean-up activities. Additionally, it maintains a partnership with Melco Resorts and Entertainment (Philippines), Inc., contributing to the company's revenue through City of Dreams Manila. The corporation is committed to enhancing stakeholder value by seeking new business ventures and opportunities for growth. This includes profitable and sustainable investments that can improve the economic value distributed to stakeholders, which aligns with the goal of fostering a global partnership for sustainable development. The corporation is committed to enhancing stakeholder value by seeking new business ventures and opportunities for growth. This includes profitable and sustainable investments that can improve the economic value distributed to stakeholders, which aligns with the goal of fostering a global partnership for sustainable development. 	<ul style="list-style-type: none"> The corporation maintains a partnership with Melco Resorts and Entertainment (Philippines), Inc., which is the manager-operator of City of Dreams Manila. This partnership contributes to the Corporation's share in gaming revenues, supporting economic growth and employment. The corporation collaborates with Belle Kaagapay, the Corporate Social Responsibility Arm of the corporation's parent company, Belle Corporation. This collaboration focuses on developing sustainable communities and includes activities such as tree planting, coastal clean-up, and providing full college scholarships to deserving students. The Corporation's activities, in partnership with Belle Kaagapay, promote the spirit of volunteerism among employees and contribute to environmental protection efforts. These efforts are directed towards SDG 1: No Poverty and SDG 8: Decent Work and Economic Growth, indicating a commitment to societal value and sustainable development.

Table 3 provides valuable insights into the specific endeavors carried out by PLCs operating within the Casinos and Gaming Sector in the Philippines, with the aim of promoting and advancing SDG #17, which focuses on fostering partnerships to achieve the Goals. The target of SDG #17 is to enhance global partnerships for sustainable development, fostering collaboration across diverse stakeholders to mobilize knowledge, expertise, technology, and financial resources in support of achieving the broader SDGs.

Belle Corporation demonstrates a notable dedication to fostering successful collaborations through the empowerment of its workforce, enabling them to actively interact with various stakeholders and surpass established



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regulatory requirements. The organization's sustainability framework, which is in line with the SDGs, serves as a guiding principle for decision-making processes and plays a significant role in fostering responsible leisure experiences. The focal point on open dialogues and value chain management exemplifies a collaborative approach involving diverse stakeholders, thereby facilitating the exchange of knowledge and resources.

Bloomerry Resorts Corporation, also known as Solaire, notable initiative is the establishment of the Solaire-ICTSI Foundation Mega Vaccination Center. This undertaking exemplifies the organization's dedication to leveraging its expertise and resources to contribute to public health. The utilization of Project S.A.V.E. and the Sustainability Framework exemplifies a strategic approach to fostering internal collaboration, thereby manifesting a collective endeavor aimed at addressing sustainability challenges.

Pacific Online Systems Corporation (POSC) exhibits a strong dedication to bolstering global collaborations through the enhancement of services provided to the Philippine Charity Sweepstakes Office (PCSO) and its associated agents. The organization's commitment to forming alliances with accredited external providers for the purpose of responsible disposal, as well as their emphasis on prudent fiscal management, demonstrates a strong alignment with Sustainable Development Goal 17. This alignment underscores their inclusive and collaborative approach towards achieving sustainable development.

The Philippine Racing Club, Inc. (PRCI) is an organization that actively engages in the Global Partnership for Sustainable Development. PRCI recognizes the importance of mitigating the adverse social consequences associated with its operations, with a specific focus on preventing gambling addiction.

PhilWeb Corporation is notable for its recognition of its role in the UN-SDGs and its proactive approach in seeking out partnerships to advance the objectives of sustainable development. The strategic expansion of partnerships with online gaming operators is in line with the objectives of SDG. This demonstrates a clear dedication to promoting innovation and technological progress through collaborative endeavors.

Premium Leisure Corp. has forged strategic alliances aimed at fostering sustainable development, with a particular focus on initiatives such as tree planting and coastal clean-up. These endeavors are undertaken in collaboration with Belle Kaagapay, a key partner in corporation's sustainability efforts. The collaboration with Melco Resorts and Entertainment serves as a catalyst for economic expansion and job creation, thereby demonstrating a harmonious alignment SDG.

The chosen publicly listed companies within the Casinos and Gaming Sector are actively demonstrating their commitment to SDG#17 by actively cultivating collaborations that extend beyond their immediate industry interests. The companies mentioned in this context demonstrate a commendable commitment to SDG#17, which emphasizes the importance of establishing strong partnerships to effectively mobilize resources and knowledge for the purpose of collectively attaining sustainable development goals. These companies showcase their dedication through various means such as community engagement, health initiatives, and strategic collaborations. By doing so, they embody the core principles of SDG#17 and fostering the development of a more sustainable and equitable future.

Conclusion

The study reveals a varied level of commitment among publicly listed companies in the Philippines' Casinos and Gaming sector toward implementing the United Nations Sustainable Development Goals (UN-SDGs). While companies such as the Philippine Racing Club, Inc. (PRCI) have adopted a significant portion of the SDGs (88%), there is a notable shortfall in the implementation of SDG 14 and SDG 15, which focus on life below water and life on land, with only 14% compliance. This indicates that environmental protection efforts, particularly regarding biodiversity and marine conservation, need improvement across the sector.

The study highlights the importance of integrating the SDGs into business operations and corporate culture, yet only 29% of companies included SDGs clearly in their mission and vision statements. Despite some companies, like Belle Corporation and Premium Leisure Corp., demonstrating strong sustainability commitments in their strategic frameworks, the sector as a whole is still lagging in fully embedding SDGs into their core values.

Some companies have made commendable progress in addressing SDG 13: Climate Action by developing proactive strategies for climate resilience and disaster risk reduction. Collaborative efforts toward SDG 17: Partnerships for the Goals, such as Belle Corporation's employee empowerment programs and Bloomerry Resorts Corporation's public health initiatives, are also noted as significant steps forward in sustainable development.

While there are positive efforts within the sector, the adoption and execution of SDGs are inconsistent, with environmental and social goals requiring deeper integration into business plans. The sector still has a long way to go to fully embrace sustainability and make meaningful contributions to the achievement of the SDGs.



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Recommendations

The Casinos and Gaming sector should prioritize environmental preservation by implementing measures aimed at mitigating negative impacts, such as waste reduction, sustainable practices, and biodiversity conservation. This would address the sector's current deficiency in implementing SDGs 14 and 15, which focus on life below water and life on land, respectively.

It is strongly recommended that all companies in the sector clearly incorporate the SDGs into their mission and vision statements. This explicit commitment to sustainability will align corporate actions with global development objectives and help companies reflect their dedication to addressing societal, economic, and environmental challenges.

Companies should continue collaborating with various stakeholders, including government agencies, non-governmental organizations (NGOs), and local communities. These partnerships can optimize resources and expertise, enhancing the sector's ability to address sustainability goals through joint efforts.

The sector can benefit from establishing platforms for sharing best practices and success stories. By promoting knowledge exchange, companies can inspire one another to adopt similar sustainability initiatives and improve their overall contribution to the SDGs.

Future studies should consider increasing the sample size beyond this study's seven publicly listed companies. A more extensive analysis could provide a broader understanding of the industry's sustainability practices.

It is recommended that future research assess the tangible outcomes of corporate sustainability programs, enabling a clearer understanding of their real-world impacts on environmental and social objectives.

Future studies could benefit from combining quantitative data with qualitative insights to understand sustainability efforts better. This would enrich the evaluation of the effectiveness of corporate strategies in relation to the SDGs.

Researchers should consider alternative frameworks or sustainability indicators in future assessments. This may offer new perspectives on how sustainability initiatives are contributing to the SDGs and help companies devise more effective long-term strategies.

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