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**A COMPARATIVE ANALYSIS OF SUSTAINABLE
DEVELOPMENT GOALS DISCLOSURE IN CSR REPORTING
BY DEVELOPED AND DEVELOPING COUNTRIES:
EVIDENCE FROM ESTONIA & BANGLADESH**

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I hereby declare that I have compiled the thesis independently and all works, important standpoints, and data by other authors have been properly referenced and the same paper has not been previously presented for grading. The document length is 9255 words from the introduction to the end of conclusion.

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ABSTRACT

In recent times, Corporate Social Responsibility (CSR) reporting and Sustainable Development Goals (SDGs) practices are growing among the corporations and stakeholders are also showing interest in the company's CSR activities. The COVID-19 pandemic has disrupted traditional business operations, forcing businesses to rethink their business strategy and CSR reporting practices. The purpose of this thesis is to conduct a comparative analysis of CSR reporting practices in Estonia and Bangladesh and investigate the impact of COVID-19 on CSR practices. Two companies from Estonia and Bangladesh were chosen as a sample for the study. The author used a quantitative content analysis approach to analyse the data from the annual report that served as the primary source for this study.

This study provides stakeholders with an understanding of which firms prioritise aspects of CSR reporting in developed and developing countries. Also, provide information on how corporations in both nations disclose and strive toward reaching the UN Sustainable Development Goals. The findings reveal that the two companies have few distinctions while operating in the same industry. Bangladeshi businesses concentrate their CSR efforts on community development, whereas Estonian businesses focus on environmental impact and industry innovation. Furthermore, there are significant differences between these two companies regarding the number of words disclosed for CSR activities. Because of COVID-19, Bangladeshi company's CSR activities have shifted from social impact to health and well-being. However, the pandemic has had little effect on the CSR activities of Estonian companies.

Keywords: Corporate social responsibility (CSR), Corporate social responsibility reporting (CSRR), Sustainable development goals (SDGs), non-financial reporting, Comparative study, Covid-19

List of Abbreviation

CSR	Corporate Social Responsibility
CSRR	Corporate Social Responsibility Reporting
EU	European Union
EE	Eesti Energia
ERM	Environmental Risk Management
GDP	Gross Domestic Product
NEMAP	National Environment Management Action Plan
OECD	Organisation for Economic Cooperation and Development
SDS	Sustainable Development Strategy
SME	Small and Medium-Sized Entities
SDGs	Sustainable Development Goals
SPL	Summit Power Limited
UN	United Nations

INTRODUCTION

The corporation creates social problems by using social and natural resources through its operations. As a result, businesses should positively contribute to economic, environmental, and social progress to achieve sustainable development (Shayan et al. 2022). To address the adverse impacts of their business operations, they must take responsibility for their social costs and set aside some funds to cover them (Shayan et al. 2022). In recent years, there has been an increase in interest in understanding corporate social responsibility (CSR) reporting, particularly in emerging markets such as Bangladesh (Mehjabeen, Bukth 2020). On the other hand, many enterprises in Estonia are developing CSR initiatives, and CSR is getting more popular (Kantceva 2016). Companies have begun to communicate with the public about their social and environmental responsibility performance as public awareness of the influence of business on society and the environment has grown (Ismaeel et al. 2021).

Business organizations actively participate in CSR to accelerate the ethical concept and communal involvement in society and positively contribute to economic development while improving the quality of their workforce and the quality of the products and services they provide (Rahman, Islam 2019). By incorporating corporate social responsibility policies, organizations accelerate their responsibilities to the environment, employees, suppliers, communities, consumers, and other community members and fulfil their social obligations by enhancing community development (Rahman, Islam 2019). To perform social responsibilities, companies have chosen to use sustainable development goals (SDGs) as a guideline to balance between their interests and society's wellbeing (Shayan et al. 2022).

CSR and SDGs are complementary since they promote environmental protection and socio-economic development (Shayan et al. 2022). The SDGs provide a unified vision and a road map for businesses to proactively align firm-level CSR operations with national and international sustainable development objectives (ElAlfy et al. 2020). To remain competitive in the business sector, a company's business strategy must include sustainability goals (Saha, Jannat 2021). SDGs can also serve as a lens for business organizations, allowing them to align societal requirements

with company goals and strategies. Businesses should reconsider their position in society and take a comprehensive approach by basing their engagement and connecting their business plans with the SDGs if they want to contribute to the attainment of the SDGs (Saha, Jannat 2021).

The COVID-19 epidemic has had an unforeseen influence on the SDGs as an external factor. Some SDG progress and initiatives have been halted, and the likelihood of meeting 2030 objectives has deteriorated (Shayan et al. 2022). COVID-19 epidemic has increased pressure on businesses to meet their social and ethical obligations (Albitar et al. 2021). Stakeholders are more eager to learn about the firm's CSR activities and reports. They ask companies to explain their social and ethical behaviour during the epidemic (Levy 2020). Managers must make complex judgments about their social and moral duties due to the COVID-19 epidemic (Albitar et al. 2021).

However, the socio-political realities of many developing countries differ from those of the West and create differences in CSR reporting practices. Many countries have diverse socioeconomic environments, political regimes, legal systems, and cultural influences (Tilt 2016). CSR reporting is a relatively new phenomenon for companies in developing countries, many may be unfamiliar with its processes and requirements (Belal, Owen 2007). Businesses in developing nations feel comparatively little public pressure on CSR disclosure compared to firms in industrialized countries since there is no mandated law and regulation (Ali et al. 2017). The demands of local stakeholders drive CSR reporting by companies in industrialized nations (Mehjabeen, Bukth 2020). There is a scarcity of research on CSR reporting practices with SDGs in Estonia and comparative studies with developing countries like Bangladesh.

Therefore, the primary goal of this research is to learn more about the structure of CSR reports and CSR reporting practices with SDGs in Estonia and Bangladesh. CSR reporting has received special attention during the COVID-19 pandemic because of stakeholders' interest and demand. CSR reporting in developed and developing countries can be distinguished because the origins and geography of both countries' CSR practices are distinct. The author explores how companies in Estonia and Bangladesh report and practice CSR to gain sustainability and achieve UN Sustainable Development Goals (SDGs). This study focuses on CSR disclosures with SDGs and tries to find whether there are differences in CSR reporting between Estonia and Bangladesh.

For fulfilling the aim of the thesis following research questions are set:

1. To what extent do companies disclose SDGs in CSR reporting?
2. Are there any similarities and differences in CSR reporting practices in developed and developing countries?
3. What changes do businesses apply in reporting practices of both countries before and during the pandemic situation?

The thesis is divided into three sections. The first section provides an overview of CSR, the SDGs, and CSR reporting in Estonia and Bangladesh. The impact of COVID-19 on CSR reporting, CSR theories, and the history of CSR reporting in Estonia and Bangladesh are also highlighted. The second part of the thesis includes study objectives, sample company information, and research techniques. The second component covers data collection and analysis as well. The thesis's last part compares Estonia and Bangladesh's CSR reporting practices. The findings and discussions under each SDG are also provided in the last section.

1. THEORETICAL BACKGROUND

This part of the thesis brings the most relevant comparative analysis literature on corporate social responsibility and reporting. The literature data are collected from secondary sources such as published journals and articles related to CSR reporting in developed and developing countries.

1.1. Overview of corporate social responsibility

In this century, the concept of CSR has been taken seriously not only by businesses but also by consumers. In recent years, there has been a rise in regulation requiring firms to publish information about their activities connected to CSR issues globally (Gulenko 2018). CSR disclosure has increased significantly in many countries, “companies are bringing CSR policies into their everyday business as an integral part of their sustainable business strategy” (Loorits, Alver 2014 424). The rapidly expanding need for openness in corporate reporting has boosted the popularity of Corporate Sustainability Reporting, a tool widely considered as a mechanism for businesses to create additional value by adding social and environmental performance factors (Gurvitsh, Sidorova 2012). Companies must be more cautious about these issues due to increased consumer awareness of businesses' impact on society and the environment (Gurvitsh, Sidorova 2012). According to recent talks at the OECD and World Economic Forum meetings, CSR reporting is vital to governmental and regulatory agencies. Companies disclose CSR investments and activities as part of their overall strategy to engage stakeholders (Friske et al. 2020).

According to the stakeholder theory, stakeholder pressure is one of the most critical factors influencing CSR implementation. It can motivate organisations to implement a corporate social responsibility (CSR) strategy (Freeman, Dmytriyev 2017). In a globalized economy, CSR is frequently promoted as a distinct strategy of European organizations to obtain and maintain competitive advantages. Companies must integrate CSR into their operations to function cost-effectively and competitively to maintain their position in the global competition (Loorits, Alver 2014).

In contrast, firms in developing countries, such as Bangladesh, appear to feel a greater onus for CSR reporting when subject to compliance pressure from global stakeholders (Mehjabeen, Bukth 2020). CSR reporting is primarily voluntary in most countries, but it is becoming mandated in some countries, such as Denmark, Finland, France, Germany, Norway, Sweden, Switzerland, and the United Kingdom. Companies choose various methods to disclose CSR-related information, such as standalone CSR reports or disclosure in annual financial reports (Strouhal et al. 2015). Standalone CSR reports are not very common, as many companies cannot identify their benefit, so the last option is the most popular because it requires less time and effort from businesses (Loorits, Alver 2014).

1.2. Sustainable Development Goals (SDGs) and CSR Reporting

One of the pillars of today's commercial activities is sustainability. Both the concept of sustainability and corporate social responsibility (CSR) have evolved because of globalization. Companies and stakeholders are increasingly concerned about the importance of sustainable business growth as a component of good financial performance (Gurvitsh, Sidorova 2012). "Sustainability" refers to an organization's efforts that indicate incorporating social and environmental issues into corporate operations and interactions with stakeholders. Corporations that engage in extensive CSR activities can ensure long-term development and improve their image. Business ethics, global corporate citizenship, corporate social performance, and stakeholder management are all addressed through CSR, or sustainability (Rahman, Islam 2019). Many firms began to include information about social and environmental activities in their annual reports, or even to produce separate sustainability or CSR reports (Gurvitsh, Sidorova 2012). CSR reporting is viewed as a step toward each company's successful and sustainable business, it should directly impact financial performance (Strouhal et al. 2015).

The dynamic difficulties of sustainable development shape new corporate reporting views, emphasizing the importance of the business environment in developing and executing sustainability goals (Saha, Jannat 2021). Sustainable development is closely associated with corporate responsibility. The SDGs might be used as a foundation for corporate social responsibility in three ways. To begin, the SDGs are made up of 17 agreed-upon sustainable development priorities divided into targets that are directly relevant to business. Second,

governments, businesses, and civil society organizations have all endorsed these globally recognized goals, creating a single agenda that all stakeholders can rally behind (ElAlfy et al. 2020). Third, the Sustainable Development Goals recognize the complexity, trade-offs, and systemic character of sustainable development concerns (ElAlfy et al. 2020). Stakeholders are becoming more concerned about the company's actions, prompting them to take an active role in its long-term growth. Environmental and social accounting disclosures have become more important and useful for corporations in various sectors across Europe (Pelikánová, MacGregor 2021). In September 2015, world leaders approved the most significant international law instrument resolution, "Transforming our World: the 2030 Agenda for Sustainable Development" ("UN Agenda 2030"), which comprised 17 Sustainable Development Goals ("SDGs") and 169 related goals (Pelikánová, MacGregor 2021).

1.2.1. Sustainable Development Goals (SDGs) in Estonia

The Sustainable Estonia 21 National Strategy for Sustainable Development was approved by the Estonian Parliament (Riigikogu) in September 2005. It is an essential and recognizable part of Estonia's long-term growth as a state and society until 2030. The SDS defines Estonia's long-term development goals, which consider the interaction of environmental and developmental factors (Streimikiene et al. 2009). The main goals of the Estonian SDS are the sustainability of the Estonian nation and culture, the expansion of welfare, and the maintenance of ecological balance (Streimikiene et al. 2009). Estonia has been successful in implementing the SDGs, and it was ranked tenth in the global Sustainable Development Report in 2021 for making notable progress in quality education, adequate healthcare organisation, a high employment rate with minimal long-term unemployment, and a high proportion of renewable energy in overall energy consumption (Gurvitš-Suits, Lvova 2021).

1.2.2. Sustainable Development Goals (SDGs) in Bangladesh

According to the Citizen's Platform for SDGs (2019), Bangladesh is one of the leaders in institutionalizing SDG implementation processes (Saha & Jannat, 2021). The Government of Bangladesh (GoB) established an Inter-Ministerial Committee on 'SDG Monitoring and Implementation in November 2015, led by the Chief Coordinator and 20 Secretaries (Sabbih

2018). For better implementation and coordination of SDGs localization, three subnational committees have been formed at the divisional, district, and sub-district levels, with representatives from the government, Civil Society Organizations (CSOs), the business sector, and vulnerable groups (Khatun, Saadat 2021). Bangladesh has already included SDGs in its seventh five-year plan, which presents a great chance to include SDGs in the national plan. This strategy is entirely aligned with 14 of the 17 goals, while three are slightly aligned (Rahman 2020). The sustainable development strategy of the Seventh Plan focuses on three key themes: climate change management and resilience, environmental management, and disaster management (Ashraf et al. 2019).

Bangladesh's government has taken several actions, including creating a high-level platform, coordinating intergovernmental agency activities, and implementing SDGs into policy. Bangladesh's business sector is participating in this process by ensuring employment security, raising pollution awareness, establishing various foundations, and funding to expand their CSR efforts (Saha, Jannat 2021). In 2011, the Bangladesh Bank issued Environmental Risk Management (ERM) Guidelines for Banks and Financial Institutions in Bangladesh. ERM introduced guidelines and tools to improve the assessment of sustainability and refinancing schemes for environmentally sustainable projects. ERM was updated in February 2017, titled 'Environmental & Social Risk Management (ESRM) by Bangladesh Bank' (Akhter, Dey 2017). Bangladesh is in the second phase of implementing the Sustainable Development Goals. It has several obstacles, including a lack of current data, ambiguities created by data variations, filling gaps, and so on. From now until 2030, addressing these difficulties will be a major undertaking, and success will need the participation of all key parties (Saha, Jannat 2021). Several studies evaluating Bangladesh's corporate sustainability performance indicate that corporate sustainability and corporate sustainability reporting are low compared to other countries (Weber, Chowdury 2020). Bangladesh has been ranked 109th with an overall score of 63.5 in the 2021 SDG index (Sachs et al. 2021).

1.3. Influence of COVID-19 on CSR reporting

The Covid-19 pandemic has led companies to change their CSR practices (Mahrool et al. 2020). Due to the COVID-19 pandemic, companies face challenging decisions regarding social

performance and ethical thinking responsibilities (Albitar et al. 2021). The impact of Covid-19 necessitates those businesses to prepare for a deadly pandemic that has never been seen before. Since the pandemic, CSR implementation trends have shifted and taken it to a new level (Mahrool et al. 2020). Several CSR programs directly aided individuals before the pandemic by developing social and religious infrastructure, donating to education facilities, providing scholarships, and donating to natural disaster survivors, among other things. During the pandemic, businesses were more concerned with limiting the health impact than the economic impact (Irawan et al. 2022).

COVID-19 has put more pressure on firms to satisfy their social and ethical responsibilities (Albitar et al. 2021). Stakeholders are more interested in learning about companies' CSR activities and reports. They are demanding that companies disclose COVID prevention strategies and explain their social and ethical behaviour during the pandemic (Levy 2020). Managers must make difficult decisions about their social and ethical responsibilities due to the COVID-19 pandemic (Albitar et al. 2021). Due to the global pandemic, many businesses are attempting to reset their CSR thinking and initiatives (Carroll 2021). Some companies have combined CSR strategies to fight against the COVID-19 pandemic (Irawan et al. 2022). Companies have chosen to use the SDGs as a guideline to find a balance between their interests and the well-being of society. Investments in stock returns or COVID-19 protection, prevention, treatment, and rehabilitation to offset COVID's economic and health-related impacts are examples (Shayan et al. 2022). The pandemic poses a significant risk to developing countries in achieving the 17 Sustainable Development Goals (SDGs).

1.4. Theories of CSR

Stakeholder theory

According to stakeholder theory, the essence of business is to build relationships and deliver value to all its stakeholders. Employees, customers, communities, suppliers, and financiers are frequently major stakeholders, though stakeholder composition varies depending on the industry and business model of the organisation. These stakeholders are equally important to the organisation, and any trade-off should be avoided. Several academics use stakeholder theory in various business areas (Freeman, Dmytriiev 2017). According to stakeholder theory, modern corporations and shareholders have obligations to various constituents.

The stakeholder approach combines CSR and marketing strategy, broadening management's view of its obligations to include a variety of non-shareholder groups like consumers, employees, suppliers, government regulators, and the public (Friske et al. 2020). According to stakeholder theory, a company's long-term success is determined by how successfully managers fulfil their responsibilities to all stakeholders (Freeman, Dmytriiev 2017). Carroll (1991) also claims that the concept of CSR and an organisation's stakeholders are a natural fit. As a result of the strength and commitment disparities among various stakeholders on the firm's resources, we should expect CSR reporting.

Legitimacy theory

The most widely used concept to explain social reporting is the legitimacy theory. According to this notion, firms must aim to be perceived as functioning within the boundaries and standards of the society they operate. These boundaries and conventions are not considered set but rather fluctuate with time, requiring businesses to adapt to the ethical (or moral) environment in which they operate (Islam, Deegan 2008).

Firms' long-term survival is not jeopardised if their activities are helpful to society. The legitimacy gap will emerge if the corporations do not adhere to society's values and norms. The legitimacy gap develops when there is an imbalance between the organisation's and society's values, and the society's perceptions do not reflect the organisation's actions (Janang et al. 2020). According to theory, organizations can only exist if the society in which they were created regards them as working under a value system that is compatible with the society's own (Fernando, Lawrence 2014). The legitimacy gap can be bridged in various ways, including through legitimacy tactics like CSR disclosures (Janang et al. 2020). Because new events or situations that undermine organizational legitimacy can occur, or past legitimacy-threatening events might reappear, the legitimization process is continual (Islam, Deegan 2008). As a result, according to legitimacy theory, the amount of legitimacy of an organization is important to its long-term survival.

1.5. History of CSR and Reporting in Estonia and Bangladesh

1.5.1. Estonia

Estonia is a developed nation with a high-income advanced economy and a very high Human Development Index. The country belongs to the European Union, the Eurozone, the Organisation for Economic Cooperation and Development (OECD), the Schengen Area, and NATO. Estonia has frequently rated well in worldwide rankings for quality of life, education, digitization of government services, and the prevalence of technology enterprises. Some environmental organisations have been established since the early 1990s (Estonia 2022). A dozen companies joined the Estonian Association for Environmental Management in 2003, which promotes environmental protection and sustainable production in the private sector (Elmik et al. 2004). The CSR framework in Estonia has been in development since 2004, establishing the Responsible Business Forum in Estonia from 2004 to 2006. It is a non-profit organisation dedicated to advancing CSR in Estonian society by serving as a hub for CSR competency development and communication (Gurvits et al. 2014). The Responsible Business Forum in Estonia began operations in 2006 and has since led a yearly CSR Index initiative in collaboration with other organizations. The Index helps Estonian companies define, evaluate, and monitor their economic, social, and environmental impact (Veersalu 2011).

Furthermore, businesses can receive feedback on their activities and compare their results to other participating businesses. They can identify future requirements for a company's development communication (Gurvits et al. 2014). The requirements of this directive must be transposed into national legislatures by EU member countries. According to Brussels, the first company reports containing such information will be published in 2018 for 2017-2018 (Strouhal et al. 2015). Estonia adheres to EU CSR strategy, regulations, directives, and laws as a European Union member. All EU member states have legislation to protect fundamental human rights and prevent discrimination. The legislation is introduced to remove barriers to CSR approaches by businesses (Kantceva 2016). The European Commission strongly urges all member countries to report and share CSR data. Non-financial information disclosure allows investors to allocate more efficiently and achieve longer-term investment goals. It can also help make businesses more accountable and increase citizen trust in business (Gurvits et al. 2014). CSR reporting is not yet mandated in EU countries; however, these disclosures are becoming increasingly essential and may be found in the

annual reports of the majority of leading corporations in each country (Gurvits et al. 2014). Various cultural, economic, institutional, and political factors influence the development of CSR initiatives in each EU country (Kantceva 2016).

CSR is a relatively new concept in Estonia, and it has yet to make its way onto the public agenda. According to the overall assessment, CSR is primarily addressed in charitable giving or contributions to social projects, if at all (Streimikiene et al. 2009). Estonia has no governmental requirements to disclose non-financial information (Gurvits et al. 2014). CSR reports and auditing are not yet being conducted in Estonia. Furthermore, no consulting or advisory services on that topic are available to businesses. Standalone CSR reporting is still not widely used in Estonia. Many companies see no apparent benefits in doing so, and they also find it challenging to quantify the benefits of such reporting (Loorits, Alver 2014). Some businesses participate in CSR activities and are well-known for their community service. Examples include Eesti Energia, Swedbank, Bolt, Omniva, SEB bank, Telia, DPD, Kalev, Manpower, and Nordic House. These firms' CSR initiatives in Estonia have been authorised and successful, and some have won certificates of praise.

1.5.2. Bangladesh

Bangladesh is a southeast Asian emerging economy that faces numerous socioeconomic and political challenges to corporate accountability. It is the world's thirty-second largest economy. It is regarded as one of the "Next Eleven" emerging market economies due to its faster-growing GDP, which is growing at 7.1 percent right now. The corporate sector in Bangladesh is characterised by a family-dominated ownership structure, a poor legal and administrative framework, and a lack of law and regulation implementation (Hossain, Alam 2016). With a Muslim population of around 140 million people, Bangladesh is the world's third-most populous Muslim country. Islamic banking and financial institutions have expanded significantly, and the Islamic economy has had a significant impact on Bangladesh's economy and CSR disclosure. CSR reporting is a relatively new concept in Bangladesh. There is no evidence that public limited companies listed on the Dhaka Stock Exchange (DSE) disclosed CSR information in their annual reports before the 1990s (Saha 2019). Previously, businesses were involved in charitable community development projects with no specific policy governing spending or any concrete

motive for financial gain in many circumstances (Porag 2014). Corporate social responsibility (CSR) has gained traction in Bangladesh in recent years, and it is now unquestionably recognized as an essential component of doing business globally (Rana 2015). Multilateral agencies and foreign buyers can significantly impact Bangladesh's corporate decision-making (Mehjabeen, Bukth 2020). Pressures from international agencies (e.g., World Bank, International Labour Organisation (ILO), and International Monetary Fund (IMF), instructions from multinational headquarters, and pressures from international markets on local export-oriented industries are examples of such agencies (Belal, Owen 2007).

CSR reporting is not mandatory in Bangladesh, as it is in many other countries worldwide. There is no regulatory requirement for social disclosures mentioned in the Bangladesh Companies Act 1994. “The Government of Bangladesh has introduced a number of social and environmental laws and regulations to ensure the corporate accountability. Some of the related laws are: The Bangladesh Conservation Strategy, 1995; National Environment Management Action Plan (NEMAP), 1996; Bangladesh: Poverty Reduction Strategy Paper (PRSP), 2005; National Conservation Strategy, 2005; Environment Court Act 2010; and Environment Conservation (Amendment) Act 2010” (Hossain, Alam 2016 423). Porag (2014), in his study, discovered that there is a significant gap between the government corporate as well as the business organisations for the encouragement of CSR activity at all levels; he also discovered that a large portion of stakeholders do not have a clear idea of formal CSR framework rather they have a socially oriented idea of CSR.

Most businesses in Bangladesh are still family-owned, and corporate culture has yet to emerge. Those family businesses are involved in charitable community development work (Belal, Cooper 2011). Most SMEs are in the informal sector, lacking management structure and resources to address social and environmental issues (Rana 2015). Companies in Bangladesh do not take CSR disclosures seriously and do not publish complete disclosures because they are not required by law. The prevalent managerial attitude is that they will only comply if legally required (Belal, Owen 2007). Another issue related to CSR reporting irrelevance is a lack of demand for disclosures. Formal legislation might force corporations operating in Bangladesh to file CSR reports and disclose pertinent eco-justice concerns such as child labour, poverty reduction, and equal chances (Belal, Cooper 2011).

2. RESEARCH METHODOLOGY

2.1. Objectives of the research

This research examines CSR disclosures in the chosen nations and identifies any differences in CSR reporting. The primary purpose of this study is to learn more about the structure of CSR reports and their target areas, criteria, and other factors that impact them. Also, find out how companies in specific countries implement the SDGs through their CSR practices and what activities they are undertaking to achieve them. During the COVID-19 pandemic, CSR reporting received extra attention since the goal of reaching the SDGs was maintained despite the circumstances. As both countries' CSR practices backgrounds and geography are different, the author explores how companies in Estonia and Bangladesh report and practice CSR to gain sustainability and achieve UN Sustainable Development Goals (SDGs). This study compares CSR reporting practices with SDGs in Estonia and Bangladesh.

2.2. Research companies

For conducting research and analysis, two companies Eesti Energia AS and Summit Power Limited are chosen from the selected nations for sample. The first is the Eesti Energia is based in Estonia and the second is the Summit Power Limited based in Bangladesh. The reason is that the two companies share the exact similarity of being limited public enterprises. Both companies are in the energy industry and are involved in exploring and developing oil and gas reserves, drilling for oil and gas, and refining. They generate and distribute energy, and their operations has huge impact on the environment, society, climate, health, safety, and economics, among other things. Companies in the energy industry can mitigate these impacts and problems through CSR activities (SPL 2022; EE 2022).

2.2.1. Eesti Energia

Eesti Energia AS is a state-owned international energy corporation in Estonia. Eesti Energia AS is a public limited energy production business owned and controlled by the Estonian government, with headquarters in Tallinn, Estonia's capital city. It was established in 1939. Eesti Energia AS sells electricity and gas throughout the Baltic States, Finland, Poland, and the international liquid fuels market. Eesti operates in three key sectors: power generation, shale oil production and sale, and electricity distribution. Eesti Energia AS's primary goal is to provide helpful and convenient energy solutions to their clients and produce energy in an environmentally friendly manner to make the world a cleaner place (EE 2022).

2.2.2. Summit Power Limited

Summit Power Limited (SPL) is a subsidiary of Singapore-based Summit Power International (SPI). The Summit Group is Bangladesh's most significant infrastructure company, with several business areas spanning from power to shipping to communications. It was established in Bangladesh in 1997, and on June 7, 2004, it was transformed into a Public Limited Company under the Companies Act (1994). Bangladesh's headquarter is in Dhaka, Bangladesh. The company now operates 15 power plants in various locations around Bangladesh, totalling 975.96 MW installed capacity. Natural gas and furnace oil are used to generate power.

SPL provides power to the Bangladesh Power Development Board (BPDB) and the Bangladesh Rural Electrification Board (BREB), with which it has long-term purchase agreements. The company is traded on the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE). For its regular business operations, the company adheres to the best practices of an Integrated Management System (IMS) and has been certified by ISO 9001: 2015 - Quality Management System (QMS), ISO 14001: 2015 - Environmental Management System (EMS), and ISO 45001: 2018 Occupational Health and Safety Management System (OHSMS) (SPL 2022; SPL annual report).

2.3. Research method

The study is comparative and quantitative research methodology is used. Quantitative content analysis is a systematic and repeatable method to examine documents and texts that aim to quantify content in terms of specified categories (Bryman, Cramer 2012). The comparative study is frequently used in exploratory research to find and explain differences and similarities between research objects. The quantitative analysis method is considered suitable for this study as it will provide a clear conclusion. Based on SDG themes, the content analysis is used to find a comparative summarised view of CSR reporting and how two nations' corporations reveal CSR information.

The SDGs were created through inter-governmental collaboration and public engagement processes, which aggressively mobilized and consulted national governments from both "developing" and "industrialized" countries, as well as diverse civil society organisations (ElAlfy et al. 2020). The goal of sustainable development is a three-vector strategy that includes society, the environment, and the economy. These vectors are interrelated, meaning a more complicated growth model and a more balanced strategy that will benefit people, the environment, and prosperity (Saha, Jannat 2021). SDGs 1 through 8 is the social goals, including reducing poverty and hunger and providing decent work, clean water, and energy for all. Economic goals are covered in SDGs 9–12 and SDGs 16–17. The objectives ensure that economic aspects are considered while implementing sustainable and responsible business practices SDGs 13 to 15 address environmental issues (United Nations 2022).


















<p>1 NO POVERTY</p> 	<p>End poverty in all its forms everywhere</p>	<p>2 ZERO HUNGER</p> 	<p>End hunger, achieve food security and improved nutrition and promote sustainable agriculture</p>
<p>3 GOOD HEALTH AND WELL-BEING</p> 	<p>Ensure healthy lives and promote well-being for all at all ages</p>	<p>4 QUALITY EDUCATION</p> 	<p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>
<p>5 GENDER EQUALITY</p> 	<p>Achieve gender equality and empower all women and girls</p>	<p>6 CLEAN WATER AND SANITATION</p> 	<p>Ensure availability and sustainable management of water and sanitation for all</p>
<p>7 AFFORDABLE AND CLEAN ENERGY</p> 	<p>Ensure access to affordable, reliable, sustainable and modern energy</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>Promote inclusive and sustainable economic growth, employment and decent work for all</p>
<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p>Build resilient infrastructure, promote sustainable industrialisation and foster innovation</p>	<p>10 REDUCED INEQUALITIES</p> 	<p>Reduce inequality within and among countries</p>
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> 	<p>Make cities and human settlements inclusive, safe, resilient and sustainable</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<p>Ensure sustainable consumption and production patterns</p>
<p>13 CLIMATE ACTION</p> 	<p>Take urgent action to combat climate change and its impacts</p>	<p>14 LIFE BELOW WATER</p> 	<p>Conserve and sustainably use the oceans, seas and marine resources for sustainable development</p>
<p>15 LIFE ON LAND</p> 	<p>Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss</p>	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> 	<p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p>
<p>17 PARTNERSHIPS FOR THE GOALS</p> 	<p>Revitalise the global partnership for sustainable development</p>		

Figure 1. Sustainable development goals

Source: <https://sdgs.un.org/goals>

2.4. Data collection and analysis

Annual reports are chosen as the study material since they are publicly available and must be published annually by a public limited firm. The annual reports are examined for similarities and differences between the selected years. The CSR practices of these nations are compared using secondary data of selected companies for two consecutive years 2019, the year preceding the pandemic, and 2020 the year of the pandemic.

Bangladesh has a different fiscal year than Estonia; in Bangladesh, the fiscal year runs from July to June, whereas it runs from January to December in Estonia. So, for Bangladeshi companies, the CSR reporting disclosure is as follows: the previous year's last six months and the first six months of the current year. Primary sources of data are gathered from the annual reports or sustainability reports. Additional data is also collected from different journals and company websites. Downloaded annual reports are converted from the pdf into plain text format. These converted annual reports are manually checked to ensure data clarity and correctness because pdf conversions into plain text often result in repetitions, omissions, or literature corruption.

Once the study's reports sample has been determined, the words are subjected to content analysis to answer the research questions. Every word, sentence, concept, or project related to CSR was evaluated and coded as a social responsibility activity. Only SDGs related keywords (Table1) are considered for analysis. The number of words provided in annual reports and on the firms' websites for each SDG is compared. Content analysis also investigates SDGs components and the frequency of appearances in annual reports and CSR expenditure variations in developed and developing countries. Themes and patterns of CSR reporting emerged through the analysis of the context of these keywords.

Table 1. Keywords used for SDGs

SDG No	SDG Name	Keyword(s)
1	No poverty	“Poverty”
2	Zero hunger	“Hunger”
3	Good health and wellbeing	“Health” and “Wellbeing”
4	Quality Education	“Education”
5	Gender Equality	“Gender”
6	Clean water & Sanitation	“Water” and “Sanitation”
7	Affordable and clean energy	“Energy”
8	Decent work and Economic growth	“Decent work” and “Growth”
9	Industry Innovation and Infrastructure	“Innovation” and “Infrastructure”
10	Reduce inequalities	“Equality”
11	Sustainable cities and communities	“Sustainable” and “Community”
12	Responsible consumption & Production	“Production” & “consumption”
13	Climate action	“Climate”
14	Life below water	“Life below water”
15	Life on land	“Life on land”
16	Peace, justice, and strong intuitions	“Peace” and “Justice”
17	Partnerships for the goals	“Partnership”

Source: Saha et al. (2021)

3. ANALYSIS

The analysis part covers the comparative analysis of the results and findings under each SDG for the research. The comparative analysis section explains the result of the study based on the methodology and data gathered. The overall view of CSR reporting practices in both countries is also briefly discussed. The findings section discusses under each SDG how many words were disclosed by companies and what initiative they were taken to achieve that SDG.

3.1. Comparative analysis

The annual report's CSR or sustainability-related pages are examined. In 2018-2019, Bangladeshi company SPL reported 12 pages of non-financial information, whereas Estonian company reported 26 pages of CSR and sustainability information during the same period. As a trend, the Estonian company's page count has increased, and it provided more detailed and extensive information in 2020. However, compared to 2018-2019, SPL decreased by one page for CSR-related information in 2019-2020. The Bangladeshi company disclosed less than half the pages in both sample years compared to the Estonian company.

Table 2. Number of pages for CSR disclosure in annual report

Company	2018-19/ 2019	2019-20/ 2020
Summit Power limited	12	11
Eesti Energia	26	30

Source: Author's calculations

The result of the content analysis shows on table 3. Compared to Estonian companies, Bangladeshi company disclose less than half of the words in comparison with Estonian organization in both years. Estonian enterprises submitted 6137 words for CSR-related material in their annual reports in 2019, accounting for 10.23% of the total words in the report. Compared to the Energia, SPL

disclosed only 2782 words for the 2018-2019 fiscal year. Bangladeshi company discloses 2519 words for CSR in their annual report for 2019-2020, which is less than the previous year. Only 3.02 percent of their total yearly report words were reported for CSR.

Table 3. No of words disclose for CSR

Company	2018-19/ 2019	% Of total annual report	2019-20/ 2020	% Of total annual report
Summit Power limited	2782	3.55%	2519	3.02%
Eesti Energia	6137	10.23%	9544	15.07%

Source: Author's calculations

In 2020, Estonian companies placed a greater emphasis on their CSR information in annual reports, accounting for roughly 15% of the total words in the report. Figure 2 depicts a comparison of CSR reporting between EE and SPL for the selected year and the trend of change as well.

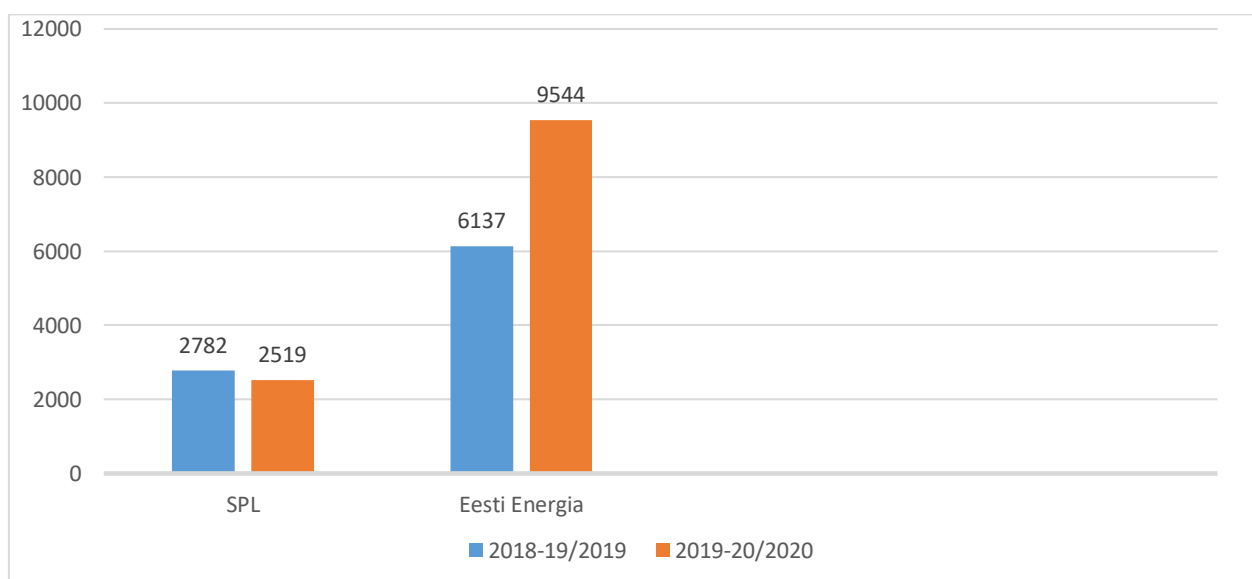


Figure 2. CSR disclosures in words

Source: Author's calculations

The frequency of SDG disclosures through CSR efforts by Estonian and Bangladeshi enterprises is shown in Table 4. In both years, SPL, a Bangladeshi firm, disclosed the most words for SDG 11 (Sustainable Cities and Communities), whereas an Energia company did so for SDG 12. (Responsible consumption and production). Most of Eesti Energia's public disclosures concerned

affordable and clean energy, decent work and economic growth, industry innovation and infrastructure, sustainable cities and communities, responsible consumption and production, and climate action. However, the frequency of SDGs disclosures by Bangladeshi companies was linked to decent work and economic growth, reduce inequities, and sustainable cities and communities.

Table 4. Frequency of SDGs disclosures by Companies

SDG No	Components	Summit Power Limited		Eesti Energia	
		2018-2019	2019-2020	2019	2020
1	No poverty	0	0	0	0
2	Zero hunger	0	0	0	0
3	Good health and wellbeing	42	185	207	32
4	Quality Education	109	59	353	56
5	Gender Equality	38	0	0	0
6	Clean water & Sanitation	0	0	0	0
7	Affordable and clean energy	39	21	194	374
8	Decent work and Economic growth	142	100	224	235
9	Industry Innovation	72	0	362	421
10	Reduce inequalities	196	200	0	0
11	Sustainable cities and communities	207	170	345	294
12	Responsible consumption & Production	41	0	546	842
13	Climate action	34	24	234	497
14	Life below water	43	0	0	0
15	Life on land	0	0	0	34
16	Peace, justice, and strong intuitions	118	54	83	0
17	Partnerships for the goals	89	17	373	343
	Total Words disclosed	1170	830	2971	3142

Source: Author's calculations

According to the content analysis, neither the Estonian nor the Bangladeshi companies disclosed any words linked to SDGs 1 (No Poverty), 2 (Zero Hunger), and 6 (Clean Water and Sanitation). In 2018-19, SPL disclosed the most 207 words for Sustainable cities and communities in their CSR reporting, while EE disclosed the most 546 words for Responsible consumption and production in 2019. Simultaneously, SPL SDGs revealed the second and third priorities were reducing inequalities with 142 words and decent workplace with 142 words. Energia continued its trend in 2020, disclosing the highest 842 words for responsible consumption and production, which was more than the total words for SDGs by SPL in 2019-20.

In their CSR reporting for 2020, Energia disclosed 497 words for climate action, 421 words for industry innovation, 374 words for clean energy, and 343 words for SDG 17. In comparison, SPL disclosed more than four times the number of health and well-being words in 2019-20 compared to the previous year. They reported 200 words for SDG 10, 185 for health, and 170 for communities.

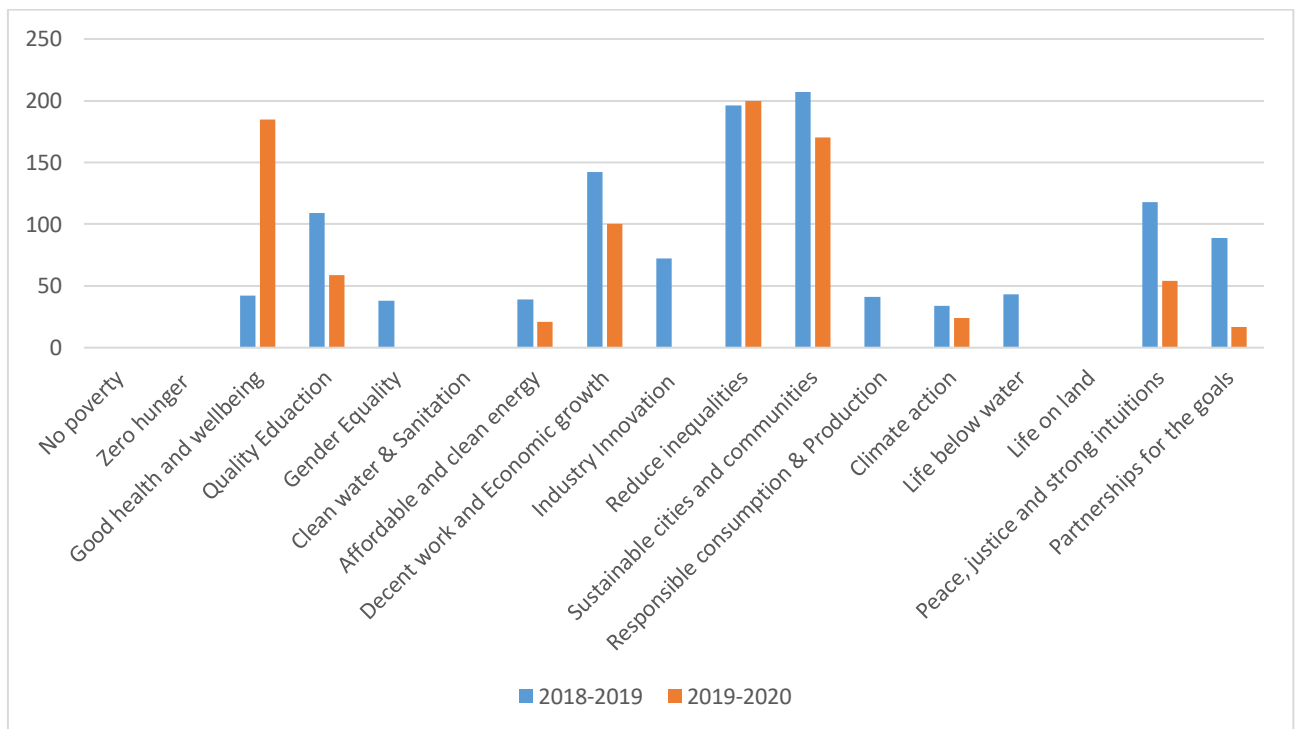


Figure 3. No. of words disclosures for SDGs by SPL

Source: Author’s calculations

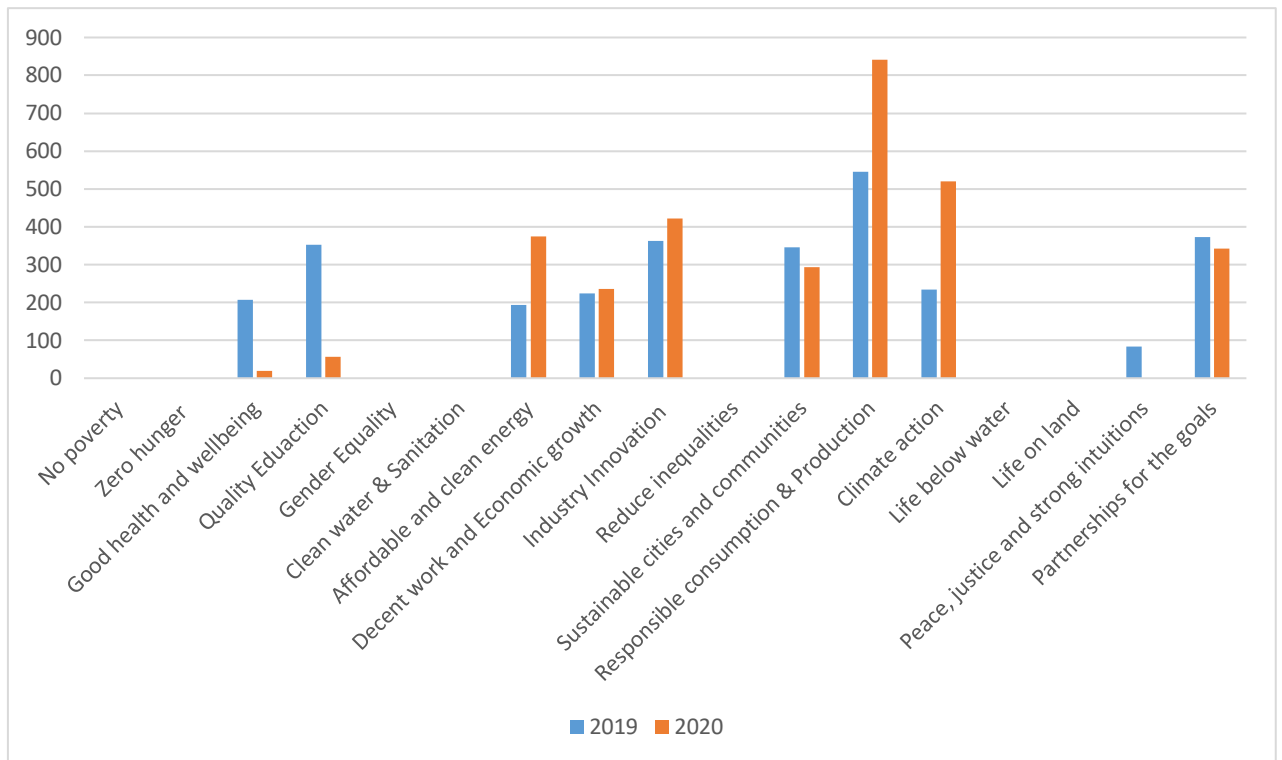


Figure 4. No. of words disclosures for SDGs by Eesti Energia

Source: Author's calculations

Figures 3 and 4 show how the frequency of SDG disclosures has changed by company in both countries. In 2019-2020, SPL emphasised SDG 3 (Good health and well-being) more than in the previous year due to the COVID situation. Eesti Energia's SDGs reveal a usual trend with no significant changes compared to SPL.

3.2. Findings

Based on the nature of the business and its strategic development, SPL prioritized seven SDGs during the 2018-19 materiality evaluation. Gender equality, affordable and sustainable energy, decent work and economic growth, industrial innovation and infrastructure, reduced inequities and peace, justice, and strong intuitions are the seven Sustainable Development Goals (SDGs) where they focus. They revealed how they were implementing the SDGs through their CSR activities. However, there was no mention of SDGs in the annual report for the fiscal year 2019-2020. In the pandemic year 2019-20, they also lowered the number of words for CSR practices in their annual

report. During the pandemic, the CSR section of the annual report broadly contained information about health and security. SPL's CSR operations focused on Environmental Health Safety and Social (EHSS) and Sustainability.

In contrast, there was no direct information about SDG implementation in Estonian companies' annual reports or website in 2019 and 2020. Their CSR information demonstrated their societal responsibilities, accountability, and openness. In 2019 and 2020, Eesti Energia's principal focus was responsible use and production, while their second concern was industrial innovation and infrastructure. Their CSR and environmental material cover cleaner energy, sustainable production, ecological imbalance, environmental footprint, green energy revolution, innovation and infrastructure, and customer expectations. Their environmental goal is to create Carbon-free Estonia by 2050; they are trying waste-free energy production from garbage, shale ash, limestone, and waste wood. EE introduces Enefit technology in collaboration with scientists to resolve the environmental issues resulting from old tires and plastic waste. They stimulate the expansion of businesses related to renewable energy and the reduction of carbon dioxide emissions caused by the organization's operational activities. They also established a solar system to limit the usage of non-renewable resources and waste.

SDG 1 (No poverty) and 2 (Zero hunger): Neither company disclosed information in any year about poverty reduction and ending hunger.

SDG 3 (Good health and wellbeing): In 2020, Eesti Energia disclosed 175 fewer words than in 2019. Their major SDG 3 activities included providing opportunities for continuing education and further training in collaboration with TeleTech's Virumaa College, proactive steps to ensure the well-being of their team members, and training grants. During a pandemic, they prioritize health and safety and put preventive measures in place. Allow their employees to work from home as well. According to the analysis findings, SPL prioritizes the health and well-being of their employees during a pandemic more than EE. SPL attempted to maintain employee healthcare and safety standards in 2019-2020 by ensuring current working conditions. They provide full pay to employees who were unable to work due to the COVID-19 lockdown and accessible treatment facilities for sick employees during the pandemic. SPL has an environment, health, safety, and social (EHSS) policy to ensure its employees' well-being.

SDG 4 (Quality education): SPL and EE reduced the number of words used in reporting on quality education in 2019-2020/2020 compared to the previous year. In 2019, an Estonian company reported 353 words, while a Bangladeshi company reported 109 words in 2018-19. SPLs' major activities for implementing SDG 4 included supporting and financing orphanages and madrasas, establishing, and managing schools in remote areas of Bangladesh where there is no government-funded education, and providing scholarships to poor students. Eesti Energia (EE) offers internships in various fields, including IT, engineering, finance, analytics, law, HR, communication, marketing, and environmental management. One of the pillars of their strategy for attracting future talent is the provision of internship opportunities. They established the Talented Young People's Energy Fund for young people from Ida-Viru County who have excelled in their studies or recreational activities. Employees from EE go to schools as guest lecturers to share their professional experience in information technology and energy and find future talent for their company.

SDG 5 (Gender equality): In both the 2019 and 2020 fiscal years, there was no mention of SDG 5 in the annual reports of Estonian companies. In their annual report for the 2018-2019 fiscal year, SPL stated zero tolerance for discrimination based on gender, ethnic background, or other diversity factor. However, no information about gender equality was provided by SPL in 2019-2020.

SDG 6 (Clean water and sanitation): According to the analysis, neither company disclosed any information or words about SDG 6 in their annual reports for the selected sample years.

SDG 7 (Affordable and clean energy): In comparison to SPL, Eesti Energia places a greater emphasis on clean energy in its annual reports. They reported 194 words in 2019 and 374 words in 2020, respectively. EE has several initiatives for affordable and clean energy and digital solutions that assist their customers in reducing their environmental footprint. In 2019, their renewable electricity output nearly tripled compared to 2018, with electricity produced from renewable and alternative sources accounting for 36% of total electricity output. They intend to increase wind and solar energy output while emphasizing the circular economy. In 2020, they used wind, sun, water, biomass, waste, oil shale, and retort gas energy to generate power, liquid fuels, and heat. EE is also utilizing the circular economy to achieve waste-free production.

On the other hand, SPL has placed little emphasis on implementing SDG 7, reporting only a few words in 2018-19 and 2019-20. They developed adaptable generation solutions to enable a safe transition to sustainable energy. Encourage lower-carbon fuels such as gas and LNG as operating fuel.

SDG 8 (Decent work and economic growth): Protecting labour rights and ensuring a safe, healthy, and secure work environment for all employees and contractors are SPL's CSR activities for implementing SDG 8, as is zero tolerance for forced labour, child labour, modern slavery, and human trafficking. They report that environmental, health, safety, and sustainability (EHS&S) are essential components of their SPL identity. They provide monthly training sessions to keep employees and support staff informed about the policies and how to put them into action. Fire extinguishers and First Aid Boxes are strategically located throughout the power facility grounds. In 2019, Eesti Energia will construct a theme park for their employees on a limestone hill near the Estonia mine, featuring a variety of sports and leisure activities. To ensure a consistent management culture, they developed ten clear management principles that serve as guidelines for developing an organizational culture that allows people to thrive and achieve exceptional results. The corporate culture at Energia encourages internal mobility. During COVID-19, they created the conditions for successful remote work and held a virtual meeting. EE takes a comprehensive approach to recruiting, creating an inspiring work environment, training, and developing future talent.

SDG 9 (Industry innovation): It has been discovered that industry innovation is one of the top three SDG implementation priorities for Eesti Energia. They increase the number of words in their annual report for SDG 9 year after year. In 2020, they reported 421 words for industry innovation, 59 words more than in 2019. Meanwhile, in 2018-19, Bangladeshi company disclosed only 72 words about CSR activities to implement SDG 9 and no words or information in 2019-20. EE created new infrastructure management services, electric vehicle charging, smart street lighting networks, and a solar farm on the Estonia mine's depleted tunnels. They launched several new wind farm development projects in 2020 to increase renewable energy production and build the first pumped-storage hydropower plant. Eesti Energia invests over a million euros per year in R&D and has begun working with TalTech to find a way to convert plastic waste and oil shale into liquid fuel at oil plants. They support green office principles and are redesigning their offices to do so. In 2018-19, SPL developed its business strategy and consistently aligned it with the needs of the

future energy world and developed business models for carbon utilization. They enter new domestic markets responsibly to support rapid industrialization.

SDG 10 (Reduced inequalities): SPL is working on reducing inequalities from all angles. They reported 196 words in 2018-2019 and nearly the same number of words in 2019-20. They help financially disadvantaged children learn music and other performing arts. SPL supported and sponsored physically challenged cricketers in Bangladesh to strengthen their social standing. They distribute blankets to the underprivileged and establish a Community Therapy School for underprivileged children with disabilities. During COVID-19 Summit supports financially impoverished slums children's families. Because of their weakened immune systems, inadequate living conditions, negligence, and lack of awareness, poor children with developmental disabilities in their Community Therapy School are more vulnerable to the coronavirus. SPL assists them by providing masks, sanitizers, and food relief. Surprisingly, there was no information in the EE annual report about reduced inequalities in 2019 or 2020.

SDG 11 (Sustainable cities and communities): Summit Power Limited is committed to positively impacting the communities in which it operates. Their businesses help emerging economies develop economically and improve the quality of life in local communities. In 2018-19, they reported 207 words about sustainable cities and communities, while Energia reported 345 words in 2019. During COVID-19, both companies reduced the number of words for CSR activities related to SDG 11. Eesti Energia published more words in 2019 and 2020 than SPL. SPL's major CSR activities for implementing SDG 11 included improving local schools, roads, drainage systems, and other community-benefiting activities. They have invested approximately USD 0.35 million in CSR activities in the 2019-20 fiscal year and support the Jaago foundation in providing relief to daily wage earners in food and medical supplies. To combat the COVID-19 outbreak, Summit provides relief and cash assistance to 1,020 students and their families in outlying areas. Emergency relief was provided to vulnerable communities affected by Cyclone Amphan.

On the other hand, Eesti Energia provides street lighting system operation and maintenance services in Tallinn and Tartu. To increase customers' sense of security, they offered electrical and fire insurance in Estonia and Latvia by 2020. They used social media to spread energy-saving tips

and clean-up initiatives and promote zero-waste living. They also provide heat pumps to customers as an additional source of heat.

SDG 12 (Responsive consumption and production): In both 2019 and 2020, Eesti Energia disclosed the most words related to SDG 12. In 2020, EE published 842 words on responsive consumption and production, compared to 542 words in 2019. EE's major initiatives in 2019 included the production of 183 GWh of renewable energy from biomass, accounting for 14 percent of total renewable energy output. They provide reuse solutions for old tires, limestone, waste wood, oil shale ash, and plastic waste for renewable energy production and solve the region's environmental problems with old tires. In 2020, Energia launched a digitally controlled network capable of monitoring consumption data in real-time as the interface and backbone of the transition to a low-carbon society. They increased the use of waste wood and retort gas in the generation of power while reducing the use of oil shale and carbon emissions. As part of their green and digital transition, they are focusing on virtual power plants and the use of municipal waste, including biowaste, in production. Summit Power Limited reported 41 words for CSR activities in 2018-19 but no information in 2019-20. They concentrated on waste management and water management as by-products. Encourage waste reduction, the prevention of land and water pollution, and environmentally responsible disposal.

SDG 13 (Climate action): Both companies act against environmental pollution and climate change. However, when compared to words, EE initiatives were more visible. Energia disclosed 497 words in 2020, compared to SPL's 24 words in 2019-20. By actively managing operations and engaging with stakeholders, SPL promotes less carbon-intensive power generation technology while minimizing negative environmental and social impacts. At the same time, EE is reducing electricity production from oil shale to reduce the carbon footprint of their manufacturing operations. Eesti Energia's total CO₂ emissions decreased by 50% in 2019. Their Enefit shale oil production technology is the most efficient and environmentally friendly method of producing energy from oil shale. They produce green hydrogen through existing wind farms to meet long-term climate goals.

SDG 14 (Life below water): In 2018-2019 financial year SPL reported information about Kirtonkhola Riverbank Protection and restore ecosystems near Barisal Power Limited. However,

there was no information in 2019-2020 about SDG 14. In both 2019 and 2020 Eesti Energia did not report any words about life below water.

SDG 15 (Life on land): In the 2020 annual report, Eesti Energia published 34 words about restoring over 169 hectares of land and the plantation of more than half a million trees on that land. Besides this, both Eesti Energia and Summit Power Limited (SPL) did not publish any words for life on land in the annual reports.

SDG 16 (Peace, justice, and strong intuitions): Energia reported 83 words in 2019 about supporting and sponsoring the Narva running event under SDG 16, but no information was published in 2020. On the other hand, SPL disclosed 118 words in 2018-19 and 54 words in 2019-20. Their primary focus was on creating effective, accountable, and transparent institutions at all levels and protecting the business from corruption risks.

SDG 17 (Partnerships for the goals): Eesti Energia published more words than the SPL in both years. EE published 373 words mentioning SDG 17 in their 2019 annual report and 343 words in 2020. In contrast, SPL disclosed 17 words in 2019-20, 72 words less than in 2018-19. Cooperation with TalTech and other Estonian universities on new services, renewable energy, electricity networks, and adding value to oil shale were EE activities under SDG 17. In 2019, they began working closely with Turkish state-owned companies, Turkish Petroleum and Turkish Coal Enterprises to produce oil from Turkish oil shale. They signed a license and consulting services deal for an Enefit 280 oil plant with Rotem Energy Mineral Partnership (REM). For the past 14 years, they have been developing Estonian health trails in collaboration with Swedbank and the construction company Merko. In 2020, EE signed a record-breaking electricity sales contract with Orange Poland, the Polish subsidiary of the multinational telecommunications corporation. In collaboration with other companies, they intend to launch green hydrogen production pilot projects near wind farms in the coming years and deliver the product to end-consumers such as rail, municipal, and road transportation entities. They are also looking for carbon capture technologies in collaboration with TalTech. Energia has joined the European Clean Hydrogen Alliance to accelerate the adoption of innovative, clean, and forward-thinking energy solutions in Estonia and other markets.

4. CONCLUSION

In both Estonia and Bangladesh, CSR reporting is not mandatory by the law. However, organizations of both countries engage in CSR efforts to promote the long-term development of society, the environment, employee health and safety, renewable energy, and carbon footprint reduction. This study found that Bangladeshi companies give priority to the community while Estonian companies on environmental issues.

In response to the first question of the study, the findings showed that organizations publish CSR reports for their sustainable business and inform their stakeholders about what actions they are taking to fulfil their social and environmental responsibility. Companies in both nations have disclosed SDGs in their CSR reporting as a long-term business strategy and regard them as long-term guidelines for practicing and reporting CSR. Compared to the SPL, Energia disclosed more words for SDGs in their CSR reports and the analysis result shows that Eesti Energia is gradually increasing the SDGs information in their CSR reports. While Bangladeshi company is not consistent like Estonian company in increasing SDGs disclosures in CSR report.

To answer the second research question, most companies in Estonia and Bangladesh do not issue a separate CSR report, and their CSR practices are incorporated in their annual report. Some firms publish information about CSR activities on their corporate websites. However, there are some differences in CSR practices and reporting procedures in Estonia and Bangladesh. Due to differences of social, political, cultural, and economic background stakeholders demands and needs are also different for CSR activities. These demands driven companies practice their CSR reporting differently. In their annual report, Estonian companies published more words about their CSR initiatives than Bangladeshi companies. Eesti Energia devotes 10% of its annual report to disclosing CSR initiatives in 2019, increasing to 15% in 2020, while SPL published around 3.5% for CSR of their annual report words. Bangladeshi company reported less than half pages for CSR activities compared to Estonian company in both years. Organizations in Bangladesh disclose more on community development and pay limited attention to workplace disclosure and the environment.

In contrast, Estonian companies focused more on renewable energy production, environment, clean energy, innovation, and infrastructure. Companies in Bangladesh have reported how they are implementing the SDGs through CSR practices, but this is not visible in Estonian companies' annual reports. Bangladeshi company SPL conducts an Environment, Health, and Safety (EHS) audit missing from Eesti Energia's annual reports. Instead of focusing on sustainability, Bangladeshi companies have a trend of supporting and sponsoring popular public and sporting events. They adopt this type of CSR strategy to enhance the image and popularity of their brand. However, Estonian enterprises, particularly Eesti Energia, do not do so.

To address the 3rd research question, the study found that, COVID-19 affected CSR strategy and forced companies in both countries to change their CSR activities. However, Estonian companies slightly changed their CSR activities and reporting compared to Bangladeshi companies. As a developing and populous country, COVID-19 has adversely impacted Bangladesh's economy and society by affecting millions of people's lives and hampering their income. Companies of Bangladesh shifted their CSR activities and fund to the health and wellbeing of the people and community. In the 2019-20 fiscal year, SPL spends 44% of its total CSR fund on health issues. They provide thermal Scanners, PP gears, and masks for medical professionals and work on raising public awareness about Covid-19 and wearing masks. They also attempted to preserve employee healthcare and safety standards by ensuring current working conditions. While the impact of COVID-19 in Estonia was not as severe as in Bangladesh, the pandemic had little influence on the energy sector due to the nature of the industry. Eesti Energia did not significantly change its CSR strategy, and they arranged personal protective suits, masks, and sanitizations for their staff during the pandemic.

The study has some limitations, which may impact the outcome. The author used small sample sizes and conducted the study in a short period. Larger sample size may provide more significant findings to address the research questions. As a result, in the future, a comparative study with different samples or populations can be conducted to investigate other external factors which may influence the disclosure of SDGs. Moreover, future research may conduct on the cultural influence of CSR reporting in Estonia and Bangladesh and the problems of implementing SDGs through CSR by enterprises in developed and developing nations.

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