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An Exploration of How Fast Fashion Companies' Sustainability Policies and Practices Align To the Sustainable Development Goals

A research report submitted by

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in partial fulfilment of the requirements for the degree of

Master of Commerce

University of the Witwatersrand

Declaration

I, Kamini Dhanjee, declare that this research report is my own work, except as indicated in the references and acknowledgements. It is submitted in partial fulfilment of the requirements for the degree of Master of Commerce in Accountancy at the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination at this or any other university.



Kamini Dhanjee

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Abstract

Background: The fast fashion industry is a significant contributor to environmental and social issues by producing greenhouse gases, generating textile waste and underpaying workers. The voluntary nature of sustainability disclosure in fast fashion corporate reports lacks standardisation and oversight. Consequently, fashion companies tend to emphasise their positive actions and policies. Media reports often present proof of actions that are inconsistent with companies' reported actions.

Purpose: This study explores the Sustainable Development Goals which fast fashion companies disclose in their corporate reports, the level of detail this disclosure and how media reports support or discredit these disclosures.

Method: For the top eight fast fashion companies by revenue globally, references to each of the 17 Sustainable Development Goals (SDGs) in corporate reports from 2020 to 2022 and the level of disclosure was explored through qualitative content analysis. The analysis was led by the targets set out for each SDG by the United Nations and a total score was computed for each SDG for each company. Descriptive statistics were calculated to uncover patterns relating to disclosure frequency, disclosure detail, revenue and other company characteristics

Results: There has been a persistent lack of disclosure of quantitative and information on performance targets. Commonly reported SDGs are SDGs 1, 5, 6, 7, 8, 12 and 13, demonstrating what fast fashion companies prioritise. The SDGs overall do not garner much media attention, but stakeholders tend to prioritise SDGs 8, 12 and 13. The study provides evidence of the disconnect between disclosure and practice.

Implications: This implies that companies view the SDGs as a disclosure checklist with non-binding implications. From a practical standpoint, the absence of regulated Sustainable Development Goal disclosures suggests that stakeholders with an interest in the Sustainable Development Goals cannot depend on corporate reports to inform their decisions.

Keywords: Fast Fashion; Greenwashing; Sustainable Fashion, United Nations Sustainable Development Goals

List of Abbreviations, Acronyms and Definitions

Table 1: Definitions and abbreviations		
Abbreviation	**Definition**	**Reference**
CSR	Corporate Social Responsibility Corporate Social Responsibility is defined as the responsibility of companies for their effects on society. It is expected from: focal companies, given their substantial size, global brand presence, media visibility, and dependence on discerning institutional investors situated in developed nations; and/or industries that have significant economic, social, and environmental effects.	(Garcia-Torres, Rey-Garcia and Albareda-Vivo, 2017).
GHG	Greenhouse Gases Greenhouse gases are mainly made up of carbon dioxide (CO_2) and methane (CH_4). GHG capture heat within the atmosphere, playing a substantial role in elevating temperatures and contributing significantly to the phenomenon of global warming.	(Leal Filho, Perry, Heim, Dinis, Moda, Ebhuoma, and Paço , 2022).
Greenwashing	The aggravation of environmental problems has led companies to seek the development and commercialisation of green products. Some companies mislead their stakeholders through a phenomenon called greenwashing.	(De Freitas Netto, Sobral, Riberio, and Soares, 2020).
FF	Fast fashion The term "fast fashion" describes inexpensive clothing lines that imitate current trends in luxury fashion. This phenomenon caters to the strong	

	cravings of young consumers for luxury fashion, yet it embodies unsustainable practices. Trends rapidly come and go, with today's styles quickly overshadowing yesterday's, leading to the rapid disposal of out-of-date clothing. The sale of clothing using a business model underpinned by the integration of timely responsiveness, frequent updates to the product assortment, and offering stylish designs at affordable prices. "Fast fashion" is used to describe the readily available, inexpensively made fashion of today. The word "fast" describes how quickly retailers can move designs from the catwalk to stores, keeping pace with constant demand for more and different styles. Of the many definitions for "Fast-Fashion", this report uses the one proposed by Garcia-Torres et al., (2017).	(Joy, Sherry, Venkatesh, Wang & Chan, 2012). (Garcia-Torres et al., 2017). (Bick, R., Halsey, E. & Ekenga, 2018).
SDGs	Sustainable Development Goals The 2030 Agenda for Sustainable Development provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. There are 17 SDGs, which are an urgent call for action by all countries, developed and developing, in a global partnership. The goals	(United Nations, 2015).

	recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth; all while tackling climate change and working to preserve our oceans and forests.	
Sustainability	According to the Brundtland Report, sustainable development is characterised as progress that satisfies the current needs while safeguarding the capacity of future generations to fulfill their own requirements. The researcher uses the term "sustainability" in this report to refer to the social, environmental, economic and ethical issues that describe fast fashion companies' relationships with the society in which they operate.	(Brundtland, 1987). (Laljani, 2015)
RQ	Research question	
UN	United Nations	
Voluntary Disclosure	Voluntary disclosure is defined as any information, both financial and non-financial, that management chooses to disclose beyond what is mandated in the official financial reports. Such disclosures encompass a range of content, including strategic details (related to products, competition, and customers), financial particulars (such as management earnings forecasts and stock prices), and non-financial information (pertaining to environmental, social, and governance sustainability performance).	(Rezaee and Tuo, 2017)

1 Introduction

1.1. Purpose, context and significance of the research

The fast fashion (FF) industry is under the spotlight for all the wrong reasons, both environmentally and socially (Dzhengiz, Haukkala and Sahimaa, 2023). Horner (2019) suggested that the FF industry has evolved into a complex, flawed, and intricate global network, which at its centre, is based on the principle of never-ending consumption of the new and discarding of the old. At the heart of the success of the FF business model, is an increase in production of new and short-lived fashion trends (Kozlowski et al., 2012 and Horner, 2019). These trends lead to premature product replacement, fashion obsolescence and have evolved from what was once four seasons (Spring/Summer and Autumn/Winter) to more frequent changes.

As at 2020, the value of the global fashion industry was $3,000 billion and accounted for more than 2% of the world's Gross Domestic Product (Shirvanimoghaddam, Motamed, Ramakrishna & Naebe, 2020). Within this scope, sits luxury fashion and FF. The latter's immense value may be attributed to the extreme affordability of products and instant gratification offered to consumers. The price gap between luxury designer and FF has never been more apparent to consumers (Sherman, 2022) and causes them to turn to cheaper, yet equally trendy fashion choices. Williams (2022) noted that 88% of consumers prefer FF retailers because of the high accessibility of trends, which is no longer exclusive to consumers from higher income groups.

Marketing and social media influencers tend to actively promote a sense of dissatisfaction among consumers, even when their clothing appears to be in a suitable condition for wear. To demonstrate, Jang, Lee & Ko (2022) established that higher quality, and more expensive garments are not immune to becoming disposable once a trend fades. To further illustrate, ultra-FF brands tend to release thousands of new garments every 10 to 15 days (Petro, 2013). This may suggest that regardless of quality and an implied price increase, garments may be disposed by consumers once they are no longer perceived as fashionable. Retailers and manufacturers may undergo planned obsolescence in their business practices. Fletcher (2014) established that obsolescence involves creating, producing, and promoting apparel with the intention that items will be disposed of within a brief timeframe. The decrease in the price of apparel, faster trend cycles, low quality garments and planned obsolescence may serve as possible causes of the increase in the volume of clothes consumed globally.

FF garments appear to be designed to deteriorate quickly, employing materials such as polyester fabric. According to Palacios-Mateo, van der Meer and Seide (2021), the production of polyester fabrics are considered unsustainable because of their energy-demanding, water-intensive, and polluting manufacturing processes. This high energy demand has significant environmental repercussions, especially since manufacturing countries often rely on fossil fuels as their primary energy source.

Polyester is derived from plastic, suggesting that it is not biodegradable, meaning that its fibres could take centuries to decompose. As polyester is used and washed, it may degrade into microfibers that could be released into the air and water supply. When discarded in landfills, the substances utilised in the manufacturing process may seep into the soil, presenting a potential hazard of water contamination for nearby populations. These microfibers could infiltrate water sources and food and may lead to detrimental effects on marine life in the oceans (Palacios-Mateo, et al.,2021). Furthermore, Nguyen, Le, Minh and Nguyen (2021), established that the industry produces over 92 million tonnes of waste per year and 79 trillion litres of water consumed. This emphasises the extent of industry's impacts on the planet and its resources.

The FF phenomenon has had, and will continue to have, extensive negative environmental and social impacts, particularly on those at the bottom of the supply chain (Allwood et al., 2006; Horner, 2019). Delocalised production in developing nations is a prevalent choice for FF brands because of the low cost of labour and less stringent standards and regulations surrounding social and environmental issues, as explained by Allwood et al. (2006) and Horner (2019). The social repercussions include: concerns about worker rights, substandard working conditions, extended working hours, inadequate wages, instances of child labor, and health and safety issues (Kozlowski, et al., 2012 and Horner, 2019). These problems were believed to be diminishing, but they persist. It was established by Bick, et al. (2018) that these problems increasing.

Price and availability are the apparent driving factors for consumer purchase decisions (Business of Fashion and McKinsey and Company, 2022). This may indicate a lack of accessibility and a lack of information transparency as a key issue as companies prioritise profit over people and the planet. Shein's first round of funding generated $1 billion for a 1% stake

in the company (Gottfried & Scott, 2022), demonstrating that the industry may not have a shortage of funding and the ease of access to capital for expansion with limited consequences.

Consumers of FF are not always be conscious of the environmental and social impacts of the garments they purchase despite being well-intentioned, nor do they act on their good intentions due to financial constraints. FF companies seem to be out of sync with consumer views and are unaware of the pace at which consumer sustainability preferences and loyalty are shifting, suggesting a need for increased information transparency. These companies may be unable to scale production sustainably, which may lead to key benefits such as loyalty, employee churn, ESG (Environmental, Social and Governance) performance, sales protection, and growth being missed (Cap Gemini Research Institute, 2022).

The importance of sustainability reporting, and the need to address the sustainability reporting landscape is highlighted by the limited regulation in the FF industry, which could be a consequence of the voluntary nature of this reporting itself. New reporting initiatives seem to come and go and may result in a lack of clarity and consistency for reporting companies. As noted by the International Financial Reporting Standards (2022), sustainability-related standards and requirements add cost, complexity, and risk to both companies and investors. The Corporate Sustainability Reporting Directive (CSRD), which has been in effect since January 2023, is the European Union's (EU) legislation mandating that EU businesses, including eligible subsidiaries of non-EU companies, disclose information about the environmental and social consequences of their business operations. This legislation necessitates reporting on the business implications of their ESG initiatives and endeavours (Dawson and Adcock, 2023). This indicates the importance of sustainability reporting in the 21st century.

Amed and Berg (2023) established that the new sustainability rules in the European Union and the US will require brands to intensify efforts in implementing initiatives focused on reducing greenhouse gas emissions and waste, while constructing business models that safeguard and conserve natural resources. Amed et al. (2023) further established that Shein and similar players in the FF industry could face notable pressure because of these new regulations.

The phenomenon of greenwashing in FF companies' practices and policies, particularly exposed by media reports, demonstrates the seemingly miniscule progress being made towards environmental and social issues as profits continue to soar (Nguyen, Nguyen, Nayak and Nguyen, 2023). The issue of transforming FF's business model into one which encompasses sustainability, has taken priority for companies across the globe. This is emphasised by the formation of the ISSB (International Sustainability Standards Board) by the IFRS Foundation, suggesting the beginning of the close of the FF industry's self-regulation sustainability disclosures.

Since the FF industry makes up approximately half of the fashion industry's emissions output, it has been noted that the sector should be addressed to make significant improvements in its sustainability practices (Wren, 2022). Sustainability preferences of consumers are more explicit as climate change, pollution, biodiversity loss, resource scarcity, and the wider well-being of society have become important to consumers (Cap Gemini Research Institute, 2022). This may result in consumers posing difficult sustainability questions to FF companies.

The need for information transparency faced by FF companies is magnified by social pressures to enhance CSR and this acts as catalyst by forcing these companies to accelerate their search for sustainability. CSR is particularly requested from large FF companies due to their immense commercial footprint, wide-known brands, media visibility, and reliance on demanding institutional investors based in developed countries (Garcia-Torres et al., 2017).

The 2030 Agenda for Sustainable Development was adopted by all 193 United Nations Member States in 2015. It provides a master plan for peace and prosperity for people and the planet, presently and for the future. The Agenda sets out 17 SDGs, which serve as a call to action for all countries in a global partnership. These goals recognise that ending poverty and other social ills ought to operate conjointly with strategies that advance health and education, diminish inequality, and prompt economic growth simultaneously while tackling climate change. There is hope that the SDG's may serve as a blueprint for FF companies' sustainability strategies and practices (United Nations, 2015).

Silva (2021) notes that although corporations have claimed to realign their strategies and objectives to the SDGs, there is little research that explores how they have begun reporting their contributions to the SDGs. This is supported by the GRI (2022), which indicates that 9%

of companies clearly state which SDGs are most pertinent to their business, while 61% explicitly outline how their actions contribute to the SDGs. The GRI (2022), further suggested that many companies are in alignment with the SDGs, however it appears that there is still work to be done in terms of assessing their progress. Although, research seems to address sustainability and CSR reporting as mentioned by Silva (2021), the focus on SDGs tends to be limited. As suggested by Diaz-Sarachaga (2021), the correlation between SDGs and corporate sustainability reporting has not been explored. This research aims to identify the gaps in reporting on corporate contributions to the SDGs, particularly in the FF industry.

1.2. Problem Statement

FF companies are increasingly scrutinised for their environmental and social impact by stakeholders, yet it remains unclear how well their sustainability disclosures and corporate strategies align with the SDGs. While these companies may publicly commit to certain SDGs in their self-reported disclosures, allegations of greenwashing question the adequacy of these disclosures. This problem highlights the need for deeper investigation into whether fast fashion companies' sustainability efforts are substantive; or merely performative. The present study therefore includes independent reports relating to companies' sustainability practices, in addition to their self-reported disclosures.

1.3. Research questions

The purpose of this study is to explore how the sustainability disclosure and strategies and practices of the top eight FF companies align to the SDG's. The top companies were selected based on the highest amounts of revenue globally and their strategies were compared against the framework outlined by the UN, being the SDGs.

The following research questions form the basis of the study:

RQ1: What are the SDG's (if any) that fast fashion companies disclose in their corporate reports?

RQ 2: For the SDGs identified in RQ1, what level of detail has been disclosed about related company policy?

RQ3: For each of the companies in the sample, are there any media reports that provide evidence of practices that are contrary to the policies identified in RQ2?

1.4. Assumptions and delimitations

The research was conducted through qualitative content analysis, and had specific limitations and delimitations. First, this content analysis was limited to the self-published data and media reports that were available on the specified databases, and may not provide insights into data that is not publicly available. The researcher analysed news articles from specific databases, and they may not have access to all sustainability-related events that were not reported or quoted in media articles. Second, content analysis may be subject to coder bias, where the researcher may interpret the text differently or selectively choose which data to include or exclude.

To minimise the effects of these inherent limitations, the researcher used media reports from the top 5 global fashion news sources. These sources were used consistently, for all the companies in the sample. The researcher established clear coding guidelines, such as using deductive coding to assigning labels to words or phrases encompassing 'sustainability' and sustainability themes driven by the SDGs.

The researcher further corroborated the coding with two experts in the FF industry during the pilot phase of the study. The first expert is a seasoned Research Analyst and Project Manager with a specialisation in the fields of Beauty, Fashion, and Other Consumer Industries operating within Sub-Saharan Africa. The second expert is the COO of Global Sustainability at PwC. These two individuals are considered experts in the fields of fashion and sustainability as they have occupations and extensive experience in the sustainability and fashion fields. Expert 2 was involved the PwC SDG 2019 Challenge, which was adapted by the researcher to perform the content analysis and coding. The adaptation of the coding from the PwC Challenge is another way in which the reliability of the research was enhanced.

An evaluation of all FF companies is beyond the scope of a single study and is a delimitation of the study. As is noted with qualitative research, and specifically with content analysis, the generalisability of the findings may be limited (Pineda-Escoba, 2019).

1.5. Structure of the research report

Chapter 2 examines the existing literature on the voluntary disclosure of sustainability reporting, sustainability and stakeholder theory alongside the SDGs that are relevant to the FF industry.

Section 2.1 delves into the topic of sustainability within the FF industry, followed by an examination of stakeholder theory in Section 2.2. CSR is discussed in Section 2.3, leading to an analysis of the trade-offs inherent within CSR in Section 2.4. Section 2.5 focuses on the SDGs and their relevance to the FF sector. Lastly, Section 2.6 explores and outlines the current landscape of sustainability reporting, offering a summary noting a comparative overview of previous studies and identifying areas where further research is needed.

Chapter 3 outlines the research methodology, paradigm and design, detailing the chosen research method and addressing considerations of validity and reliability. In Chapter 4, the findings and analysis resulting from the researcher's coding efforts are presented and discussed. Chapter 5 delves into the conclusions drawn from the study, highlighting its contribution to existing literature, while also acknowledging limitations and suggesting potential areas for future research.

2 Literature Review

2.1. Sustainability in fast fashion

Until the mid-twentieth century, the fashion industry catered for four seasons a year. Designers would work for many months ahead to plan for each season and predict the styles that they believed consumers would want. Before fashion became attainable to the masses, it belonged to high society. Contrastingly, today, FF brands produce about 52 “micro-seasons” a year, or one new “collection” a week, as noted by Mu (2022). The product life cycle of fashion products has decreased from months to weeks, or even days (Barnes & Lea-Greenwood, 2010). Notable mentions include Zara, offering 24 new clothing collections each year, and H&M, offering 12 to 16 collections and refreshing them weekly (Nguyen et al., 2021).

By replicating streetwear and fashion week trends as they appear in real-time, companies can create new and desirable styles weekly, if not daily. FF brands produce massive amounts of clothing and to ensure that customers never tire of inventory (Stanton, 2022). Since 2000, the production of FF garments is thought to have doubled (Niinimäki, Peters, Dahlbo, Perry,

Rissanen and Gwilt, 2020) and every year, the number of garments purchased by the average consumer has increased by 60% over the same period (Nguyen, et al., 2021) Today, fashion consumers spend a smaller share on their income on fashion than in the past (The Economist, 2021), yet consumers buy fashion products more frequently. This occurs in larger numbers of items than before (The Economist, 2021). In 2016, Remy, Speelman and Swartz reported that consumers keep new clothing purchases for half as long in 2014 compared to 2000, demonstrating the disposability of garments produced by FF companies.

Bick, et al. (2018) established that the potential ramifications to human and environmental well-being linked to affordable clothing may be concealed at various stages in the life cycle of every garment. By compressing production cycles to offer lower prices, that FF companies have enabled consumers to buy more garments, often treating them as disposable, usually discarding them after just several times of wearing (Nguyen et al., 2021). This increased consumption drives the production of inexpensive clothing, and prices are kept low by outsourcing production to low and middle-income countries (Bick, et al., 2018).

With the rise of globalisation and growth of the global economy, supply chains are international (Bick, et al., 2018), bringing jobs into manufacturing nations (Nguyen, et al., 2021) where labour is cheaper. However, this may cause supply chains to become longer, less transparency in supply chains, and to keep garments inexpensive; prices may be cut as much as possible. The result is likely a reduction in the quality of work produced by workers, perhaps due to less time in production.

The majority of clothing assembly occurs mostly in developing nations, such as Bangladesh and China, where 40 million workers around the world are employed (Bink, et al., 2018). These workers are underpaid and exposed to a myriad of labour issues such as: child labour, low wages and health and safety hazards resulting in unsafe workplace conditions (Nguyen, et al., 2021). In 2019, Reichart and Drew indicated that 75 million individuals are currently involved in the production of clothing, with approximately 80 percent of garments made by young women aged 18 to 24. The report also noted that garment workers in Bangladesh, who are predominantly women, may earn around $96 per month. The US government's wage board suggested that these workers require 3.5 times that amount to afford a, decent life with basic facilities. Breen (2020) established that the industry exploits migrant workers as labourers due

to: their limited proficiency in the native language, limited social connections, restricted rights, and dependency on employers. The occurrence of forced labour is closely linked to conditions of poverty, a scarcity of stable employment opportunities and education, as well as an inadequate legal system, corruption, and an industry that relies on inexpensive labour (Williams, 2022).

The women who are garment workers in the FF industry are often migrants, who have moved to industrial zones or export processing zones to work in factories, according to Vijeyarasa, et al. (2021). This is supported by Uniqlo's publicly accessible supplier list (Uniqlo, 2023), where majority of workers are migrant women. According to Vijeyarasa, et al. (2021), this type of employment involves leaving behind children to be cared for by other family members (usually female), where they too, may lack support. To alleviate this, SDG Target 5.4.1 (gender equality) tracks the proportion of time spent on unpaid domestic and care work, by sex, age and location. By tracking this target, the impact can be measured, and progress can be made to lower time spent on unpaid domestic care and this progress can be tracked.

In the context of FF garment production, current consumer demands warrant a large labour force. Despite this, garment workers may suffer from fewer choices, limited bargaining power, and no mobility with their employment being informal and outsourced, thus creating a low-cost flexible workforce that is exploited (Vijeyarasa et al., 2021). Many garment workers do not belong to a union. SDG 8 seeks to bring visibility to marginalised workers through its targets, specifically target 8.8 (Decent Work and Economic Growth) which sets out to protect the labour rights and working environments of women.

Vijeyarasa et al. (2021) notes that the extent to which women workers must travel to factories in developing countries, often on unlit streets, to and from work, facing the risk of harassment, theft, and forms of sexual violence. Subcontracting, where a factory sends a worker to another factory without the knowledge of the buying fashion brand, is a challenge in supply chain transparency (Williams, 2022) and increases exposure to exploitation to already un-unionised workers. There seems to be little consequence for these business practices, which are likely to continue given the trajectory of the FF industry. Target 5.2.2 (Gender Equality) seeks a reduction in the portion of women suffering various forms of violence, physical, sexual or psychological, by individuals other than their partners. Progress can be made in this regard by addressing, measuring and tracking SDG 5.2.2.

Factory owners are legally obliged to only pay the minimum wage and to offer competitive prices, factories may push workers harder and implement unrealistic deadlines (Williams, 2022). If workers fail to meet deadlines, they may suffer wage penalties (Vijeyarasa et al., 2021). Target 8.5 seeks to attain the full and productive employment and decent work for all women and men and people with disabilities. The ending of poverty in all forms for everyone (SDG 1), includes essential targets related to social security (Target 1.3). Pertinent to the fashion sector, tracking this target is likely to bring social protection floors that include maternity payments, unemployment insurance and disability insurance which ought to contribute to a living wage and beyond.

Vijeyarasa et al. (2021) note that there are close links between women's experiences inside and outside of garment factories. In garment-producing countries such as Cambodia and Bangladesh, women workers are usually migrants from rural and remote communities who have travelled to factories. Inadequate regulations of overcrowded rental areas, poor hygiene and sanitation, poor lighting, and the distance between rental rooms and toilets increase the risk women face of violence. Due to the intricate and intertwined nature of the SDGs (Czvetkó, Honti, Sebestyen and Abonyi, 2021), SDG 1 (no poverty), SDG 6 (water and sanitation) SDG 10 (reduced inequalities) and SDG 11 (sustainable cities and communities) all set out several targets that could be corrective action and can contribute to a gender-just fashion industry. Target 6.2.1 requires companies to document the proportion of the population using safely managed sanitation services including handwashing facilities with soap and water. The need for planned and well-managed migration policies may be linked to Target 10.7, while safe and affordable housing is also a target under SDG 11.1.

Nguyen et al. (2021) shed light on major environmental concerns that may be caused by the FF industry; particularly emphasising the substantial demand for cotton resources. As the primary material in textile manufacturing, cotton, necessitates extensive quantities of, water, pesticides, and fertiliser. Niinimäki et al. (2020) further established that the garment manufacturing process consumes 79 trillion liters of water annually and generates over 92 million tons of waste. Although the environmental impacts of wastage appear to be detrimental, there are also financial consequences that follow. Zhang, Zhang and Zhou (2021) note that

global losses exceed $500 billion every year due to clothing underutilisation and inadequate recycling.

Centobelli, Abbate, Nadeem and Garza-Reyes (2022) indicate that the FF industry generates 1.7 billion tons of CO_2; being almost 10% of the world's total CO_2 emissions. The polyester production for textiles alone are identical to the amount of CO_2 released from 185 coal-fired power plants in 2015. It is important to note that should the FF sector continue its current trajectory based on consumer demand and consumption; its share of the carbon budget may increase to 26% by 2050 (Ellen MacArthur Foundation, 2023). This could pose further problems since the industry uses non-renewable resources.

In reaction to consumers' critique regarding the waste and pollution generated by FF, the idea of "slow fashion" surfaced (Zhou, et al., 2021). Its purpose is to lead consumers toward adopting sustainable approaches in the realms of fashion production, distribution, and usage by promoting a mindset where consumers "appreciate and understand the object". As an illustration, Adamkiewicz, Kochanska, and Łukasik (2022) note that within the millennial demographic, constituting a quarter of the global population and actively participating in global concerns, 71% of people indicated a preference for brands that prioritise environmental friendliness and ethical practices. 61% of millennials desire brands that are more closely aligned with social issues. In contrast to FF, the slow fashion model appears to place a distinct emphasis on sustainability throughout the design, production, consumption, and utilisation phases. According to Williams (2022), a significant portion of consumers are aware of the consequences associated with their FF buying habits and their subsequent use. Not all consumers have made a commitment to exclusively buying sustainable clothing or reducing their FF purchases. Some individuals persist purchasing clothing from FF brands due to the convenience, affordability, and the appeal of staying current with fashion trends.

FF companies appear to have acknowledged the significance of integrating sustainability into their operational strategies. Corporations such as Inditex, H&M Group, and Fast Retailing have included sustainability details in their financial statements and integrated reports (Inditex, 2022; H&M, 2022; Fast Retailing, 2022). In spite of this, fashion sustainability reports indicate a lack of strict regulations, and this leads to a deficiency in standardised formats and mandatory data disclosure for brands (Diaz-Sarachaga, 2021). The absence of regulation poses risks such as unverified sustainability claims and less stringent environmental regulations (Fuhrmann,

Ott, Looks and Guenther, 2017). It can be suggested that the broadness of the term, "sustainability", coupled with the absence of universally accepted metrics, might be the reasons why lasting sustainability within the fashion industry is yet to be achieved.

According to the Brundtland World Commission Report (Brundtland, 1987), there exists no universal blueprint for sustainability, given the substantial variations in economic and social systems, as well as ecological conditions across countries. Consequently, each nation is urged to formulate its own policies. This is supported by the current iterations of frameworks established by various entities, including the Global Reporting Initiative (2022), the United Nations (2015) and the Corporate Sustainability Reporting Directive (European Union, 2023) among numerous others.

Despite these disparities, there is every hope that the fashion industry should regard sustainable development as a shared global objective. Sustainability revolves around the idea of fulfilling current needs without jeopardising the capacity of future generations to fulfill their own requirements (Brundtland, 1987). The United Nations calls upon parliaments, civil society and businesses to achieve sustainability through the SDGs (United Nations, 2015). The connection between these two notions is evident, as stakeholder theory can be viewed as a framework for attaining sustainability in business practices, as elaborated upon in section 2.2 and 2.3.

2.2. Stakeholder theory

Stakeholder theory is a management philosophy that emphasises the importance of considering the interests of all stakeholders in business decision-making, rather than solely focusing on the interests of shareholders (Harrison & Wicks, 2013). Stakeholders are the individuals and groups who depend on a company to achieve their personal goals. In this case, the personal goal is purchasing clothing, and FF companies are dependent on consumers for their existence (Hörisch, et al., 2014).

Harrison & Freeman (1999) outline the various groups that have an interest in a company, including direct and indirect stakeholders such as: neighbours, employees, investors, financial companies, government, and the media. In the context of this study, the key stakeholders for FF companies are usually: FF consumers, FF retailers, those in the supply chain of textiles and garments, regulatory bodies (Moorhouse, 2020) and the media.

Stakeholder theory can be applied to the public sector (Sarturi, Barakat and Gomes, 2023). Particularly, the United Nations has adopted a stakeholder approach to sustainable development, which involves engaging with a wide range of stakeholders to promote the sustainable development goals (United Nations 2015). This approach has been successful in promoting sustainable development in several areas, including climate change, poverty reduction, and access to education by including all stakeholders and will be introduced later in this literature review. Stakeholder theory affirms the significance of relationships of stakeholders that may both affect and be affected by FF companies (Diaz-Sarachaga, 2021) as demonstrated below.

Although stakeholders are essential to the operations of companies, they are not equal in importance to companies, as suggested by Chiu and Wang (2014). The power that stakeholders wield over a company, the legitimacy of their claims on the company and the urgency of their demands all differ. Managers of companies have limited time and resources and may only respond to immediate stakeholder demands, thereby focusing on one stakeholder group, leaving other groups' requests ignored (Chui, et al., 2014). Due to the profit-driven nature of FF companies, the urgency of consumer demands take precedence and receive more attention than the concerns of labour workers subcontracted within the supply chain. Consequently, the voices of these workers are usually unheard. In 2018, H&M and Zara reported workforces being comprised on 74% and 75% of women. Despite women heading up their work forces, current policies and laws do not regulate the industry and transparency along supply chains (Vijeyarasa et al., 2021). The impact on workers may be unreported in sustainability reports.

Agency theory is offers insight into the roles of management, as managers are the agents of a company, and the stakeholders are the principal (Linder and Foss, 2015). Jensen and Mickiling (1976) define agency as, a contract of engagement between a principal and another person (the agent) to perform a service and decision-making authority on behalf of the principal, essentially handing over control. In this instance, the FF companies are the agents of investors, who are the principals.

This separation of ownership and control creates information asymmetry within a company as managers are better informed than owners about their company's efficiency and their efforts (Brito, Pereira and Vareda, 2016). This kind of separation likely gives managers the privilege of enjoying better access to information about the company's prospects, which they exploit in

projects that serve their own interests (Al Natour, Kayed, Meqbel & Zaidan, 2022). This impacts the information that companies disclose in their annual reports (Chiu, et al., 2014) and stakeholders of FF companies may not be able to distinguish between "good" and "bad" sustainable policies (Al Natour et al., 2022).

According to Yang, et al., (2017), retailers are the links between suppliers and consumers. They are thought to be the "ecological gatekeepers", (Guyader, Ottoson and Wittel, 2017). Retailers have the potential to change manufacturers' production processes and influence consumers' consumption patterns by providing information on social and environmental issues related to the supply chain. Retailers' business activities may influence social and environmental sustainability in various aspects of the FF industry. It has been established that they can improve the sustainability of their products and their services through delivery, packaging, and assortment (Yang, et al., 2017).

Consumers may exert pressure on FF companies to act according to their interests, by providing the company with resources such as capital, labour, information, and supplies. Consumers may impose costs to companies through direct or indirect pressure from the media, NGOs, and neighbours (Clarkson, 1995). Presently, many consumers acknowledge the impacts of their FF purchases and usage (Williams, 2022) and are increasingly aware of environmental protection, social responsibility, and economical sustainability (Am, Doshi, Noble and Malik, 2023).

The information asymmetry created necessitates a need for voluntary sustainability reports as investors and other stakeholders seem to not have access to the same information as management (Furhmann, et al., 2016). By sharing information with stakeholder on the sustainability impacts of companies' business operations, sustainability disclosure is likely to diminish information asymmetries between companies and their stakeholders.

Companies tend to send out signals that reduce information asymmetry between themselves and stakeholders and enable them to communicate their organisational image, intentions, behavior and performance. This is referred to as Signaling Theory (López-Santamaría, Amaya, Hinestroza and Cuero, 2021). As observed by Spence (1973), signaling theory examines scenarios where information asymmetry exists between two parties, with one party (the FF company) deciding what information (the signal, or sustainability information) to communicate to the other party (the stakeholder). Signals refer to activities or attributes in a market that, whether intentional or unintentional, influence the beliefs or convey information to others in

that market. The sender determines how to present the signal, in this case; self-reported sustainability information, while the receiver interprets the signal.

By applying signaling theory, fashion companies' could communicate their information to the stakeholders and the market by emitting signals about their commitment to society. Previous research suggests that a company's tendency to always publish its sustainability reports could be motivated by the willingness to signal its sustainability performance and the need to maintain good relations with its stakeholders (López-Santamaría et al., 2021). Silva (2021) notes that quality sustainability disclosure aims to manage the legitimacy of a company as stakeholders are informed, thereby reducing information asymmetry.

The SDG framework acknowledges that the attainment of SDG targets cannot be accomplished solely through government action. Instead, it necessitates collaborative efforts involving all stakeholders: governments, public and private sector entities, civil society, and individual citizens (Bebbington and Unerman, 2018).

2.3. Corporate Sustainable Strategy and Corporate Social Responsibility

The European Commission defines CSR as a concept wherein companies voluntarily incorporate social and environmental considerations into their business operations and interactions with stakeholders (European Commission, 2011). More recently, Nguyen et al. (2019) define CSR as the actions businesses must take to maintain social responsibility.

The significance of a long-term perspective is relevant, given that the term, "sustainability", indicates a sense of steadfastness or a condition of enduring dynamism. Extending the scope of this concept to the FF industry, compels companies to incorporate environmental sustainability, social resilience, and economic stability into their corporate strategies. As a result, achieving a sustainable competitive advantage will ensure a lasting position within the constraints posed by economic, social, and environmental systems (Lloret, 2015). Alignment between sustainability and corporate strategy will arise from their shared forward-looking orientation.

A company's competitiveness appears to be indicative of its extended performance and interactions within its industry and with competitors. According to Lloret (2012), companies that embrace sustainability may demonstrate enduring success over the long term, navigating the constraints set by economic, social, and environmental demands through the development of strategies that consistently create and capture value for the future. Sustainable practices

could form an integral part of a company's business model and its survival. A strategy of purposeful and lasting actions could provide competitive advantages. It might be suggested that it is crucial for the company's strategy to be in harmony with its organisational objectives. When the strategy is coupled with initiatives that produce, generate, and capture value (Osterwalder & Pigneur, 2010), a company enhances its competitiveness. There seems to be merit in companies integrating sustainability into their corporate strategies.

Preston and Scott (2015) conducted a survey to gauge business awareness and intentions related to sustainability, specifically focusing on the SDGs. Participants were businesses and individuals. The findings revealed that, even prior to the formal adoption of the SDGs, 92% of the 986 businesses participating in the survey were cognisant of the SDGs. Additionally, 33% of the 2,015 citizens who responded were aware of the SDGs. This underscores the suggestion that all stakeholders recognise the influence of sustainable business practices.

Alternative perspectives suggest a possible correlation between environmental performance and financial outcomes. Angelia and Suryaningsih (2015) note that companies demonstrating high environmental performance through CSR strategies garner increased community esteem. It is possible that elevated public regard and loyalty may lead to heightened sales of the company's products. From a commercial view, it might be the case that achieving high environmental performance might be facilitated through ecoefficiency, which involves producing more goods with fewer resources, minimising waste, and adopting sustainable business practices. The likely subsequent surge in sales, coupled with a possible cost efficiency, probably contributes to an augmented net profit for the company. It could be suggested that this positively impacts Return on Assets (ROA). Investors, alongside consumers, usually assess a company based on its environmental performance. The amplified public appreciation and loyalty may not only drive-up product sales, but in tandem with ecoefficiency, may perhaps also augment the company's net profit. The rise in net profit, accompanied by an increase in retained earnings, could position the company to bolster its equity ownership in the future. Reinvesting retained earnings into segments with profit potential is likely to generate returns, probably leading to a consistent increase in revenue. Consequently, the likely continual increase in the company's net profit could have a cascading effect on enhancing Return on Equity (ROE). Incorporating sustainability practices into corporate strategies holds economic value, as it may present the potential for mutual benefits for both the company and all stakeholders involved.

To illustrate the impact of adopting stakeholder-informed sustainability strategies, the clothing retailer Patagonia has adopted an approach which includes a commitment to using sustainable materials and minimising the environmental impact of its operations (Sonsev, 2022). Patagonia (2023) launched its most recent Fall collection which was made of 98% recycled materials. This allowed the company to avoid 13,300 metric tons of carbon dioxide emissions. The company also works closely with its suppliers to ensure that they meet the same high standards through the company's Supply Chain Environmental Responsibility Program. The program evaluates manufacturing facilities used by Patagonia's suppliers and potential suppliers to assess whether they meet the company's minimum requirements for environmental compliance, performance and best practices. Metrics such as chemicals, water use, water emissions, energy use, greenhouse gases, other air emissions and waste are assessed. This approach helped to position Patagonia as a leader in sustainable fashion and aided the company in building a loyal customer base (Sonsev, 2022).

However, Nguyen, Vo, Nguyen and Choo (2019) observe that CSR is predominantly carried out in a voluntary and philanthropic manner. These actions, primarily aimed at enhancing a company's image, might be superficial in nature and detract from the core objective of achieving sustainable development in the FF industry. Consequently, these practices may be labeled as "greenwashing". Within the fashion industry, there is a tendency for greenwashing, which manifests as assertions of enhanced sustainability that only apply to a small fraction of a fashion brand's collections. As noted by Adamkiewicz et al. (2022), the promotion of take-back clothing programs that encourage consumption without addressing underlying environmental concerns are an example of greenwashing. As illustrations, H&M initiated its take-back program in 2013 (H&M, 2013) and Zara implemented the elimination of plastic shopping bags and introduced bags crafted from recycled paper. To encourage responsible usage of these bags, the company began implementing charges with the aim of reducing their consumption (Zara, 2019). It could be the case that these initiatives are greenwashing as the underlying environmental concerns of the industry may not be addressed.

Another prevalent form of greenwashing in the fashion industry as noted by Adamkiewicz et al. (2022), involves the use of eco-labelling or certification. Employing these certifications serve as effective tools to instil trust in consumers. Research on consumption theory suggests a robust connection between consumption values and the trust placed in environmentally

friendly practices. Both eco-labelling and certification function as markers of superior quality, heightened value, and indicators of a particular lifestyle. This influences changes in consumer decision-making processes, such as an increased willingness to pay premium prices for specific products. This trend appears to be evident, for instance, in the case of organic foods, which generally carry higher price tags than traditional food products. Consumers are willing to overlook the risk of greenwashing when they believe in the product. There is an indication that there is room for reforming the CSR model to actively promote and improve sustainability in practice.

2.4. Trade-offs within CSR

Whilst FF companies seem to have embraced CSR as a means of improving their reputation and engaging with stakeholders (Wren, 2022), tradeoffs and clashes occur due to the intricate nature of sustainable development. By not heeding the trade-offs, a limitation in sustainable development may arise (Hahn, Reimsbach and Schiemann, 2010). Therefore, the economic, social, and environmental aspects of CSR might not be achieved simultaneously. Environmental and social aspects may only be considered to the extent to which profit can be maximised. Companies trade off at least one dimension to realise a gain in two other dimensions.

A significant trade-off in CSR pertains to the expenses incurred in executing sustainability initiatives (Siltaloppi, Rajala & Hietala, 2020). It is suggested that CSR initiatives often demand substantial investments, encompassing financial resources and time management (Siltaloppi et al., 2020). For instance, a FF company might opt to invest in sustainable production methods or allocate a portion of its profits to a charitable cause. H&M, for example, utilised grapes to create a plant-based leather alternative (H&M, 2017). Although such initiatives can enhance the company's reputation and stakeholder engagement, they might also be financially burdensome; for instance, H&M spent €17,000 to produce a collection of 12 garments using this method (Verner, 2017).

Another trade-off involved in CSR tends to be the potential impact on profitability (Siltaloppi et al., 2020). CSR initiatives may require companies to make changes to their production processes or supply chain, which increases costs and reduces profits. It is not always likely that CSR initiatives may lead to an immediate return on investment, which can be challenging for FF companies that are focused on short-term financial goals Siltaloppi et al., (2020).

A third trade-off in CSR is the potential for conflicting stakeholder interests, as explained by stakeholder theory. Despite FF companies aiming to engage with a broad range of stakeholders, the interests of these stakeholders may not always align, and it can be difficult to balance the interests of all stakeholders, particularly when they have conflicting interests. Some stakeholders, such as shareholders, have more power than others, which can lead to a situation where their interests dominate decision-making and profit, in the form of dividends, is prioritised (Lloret, 2015).

Examining the case study of H&M, Shen (2014) highlights that these conflicts might manifest at various points in the supply chain, spanning material production, garment manufacturing, distribution, and consumer retailing. These conflicts arise due to management's choices to manufacture in countries with lower levels of human well-being, even if it means higher carbon emissions. Conflicts may stem from product returns being integral to the customer value strategy or from the trade-offs between adopting clean technology and making investments in technology (Garcia-Torres et al., 2017).

Despite these trade-offs, there are potential benefits to implementing CSR initiatives according to Newman, Rand, Tarp & Trifkovic (2020). For example, CSR initiatives can improve the company's reputation, which can lead to increased customer loyalty and sales as observed with Patagonia (2023). CSR initiatives improve employee morale and retention, as employees are more motivated to work for a company that is socially responsible (Kunz, 2020). Additionally, CSR initiatives help companies to mitigate risks, such as reputational risks associated with unethical business practices (Pfajfar, Shoham, Małecka, Zalaznik, 2022).

To navigate the trade-offs inherent in CSR, companies can employ various strategies. One approach may be to prioritise CSR initiatives that align with their core business objectives and are likely to have the most substantial impact on all stakeholders, as exemplified by Patagonia (2023). Another strategy involves adopting a long-term perspective on CSR, acknowledging that the benefits may not be immediate but are likely to accrue over time. Additionally, companies can actively engage with stakeholders to gain a better understanding of their interests and concerns, facilitating the development of CSR initiatives that are more likely to succeed. Through such measures, companies can achieve positive outcomes that benefit both their business and society as a whole.

Sustainability actions and policies taken by FF companies tend to follow a top-down approach. However, in the myriad of problems that have permeated in and have been perpetrated by the industry, it has been noted that more action is likely required (Hinzman, 2020). The Sustainable Development Goals have been suggested as a framework for managing the tradeoffs within CSR in this regard.

2.5. The Sustainable Development Goals as they relate to the fast fashion industry

The Sustainable Development Goals are a blueprint for dignity, peace and prosperity for people and the planet. The blueprint of 17 goals was derived from its predecessor, the Millennium Development Goals which originated from the Brundtland report (United Nations, 2015). Sustainable development has been defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs (Nguyen et al., 2019).

The United Nations 2030 Agenda for Sustainable Development, including the SDGs, are considered central to fashion according to Vijeyarasa et al. (2021). Since FF consumers are increasingly aware of the environmental detriments and social ills caused by the industry, questions have been raised on the sustainable development of FF (Yang et al., 2017). Due to the structure and business models of FF companies, these companies are the link between suppliers and consumers (Taplin, 2014).

The SGDs are pivotal as they aim to transform the world as the goals and their targets are seen as universal in an environmental, political and economically challenged world. The goals are a result of a multi-stakeholder engagement process with inputs from governments, businesses and civil society, noting such a level of global consensus occurring for the first time (Lisowska, 2016). As such, the SDGs take all stakeholders into account. The SDGs explicitly call on all businesses to apply innovation to solve development challenges with 169 specific targets and over 200 indicators (UN, 2015). Similar to the concept of CSR, the intricate nature of the SDGs result in the intertwining of the goals such that the progress and achievement of one goal may result in the progress of another goal (Czvetkó et al., 2021). It seems that a collective response is required and all stakeholders in FF can contribute to achievement of the goals thereby creating a sustainable future.

In the context of FF operations, the SDGs are a fair blueprint as the goals are for both developed and developing nations where FF supply chains operate (Mizrachi and Tal, 2022). FF companies can provide assistance within the supply chain to incorporate sustainability into the industry (Taplin, 2014). For example, FF companies can influence their supplier's production processes, and in turn, influence consumer consumption patterns through providing transparent information about the supply chain. (Taplin, 2014).

FF retailers offer seasonal sustainable lines. However, Yang et al., (2017) note that these retailers still rely heavily on hyper-consumption and low prices to meet business goals. There are indications that uncertainties surrounding consumers' adherence exist. Consumers are likely to state that they would buy products that are more sustainable, even if they have higher prices. However, their purchase choices are not consistent with their statements, as suggested by Gomes de Oliveira, et al. (2022)https://www.sciencedirect.com/science/article/pii/S2666790822000180 and tested and validated in the apparel sector by Jung et al. (2020). Facing such contradictions, it might be suggested that there is no guarantee that the adoption of sustainability practices by the industry will attract consumers, and these practices are unlikely to be seen as a competitive advantage.

Sustainability and sustainable development issues in FF are assumed to be common concerns of the global community and do not only relate to the business environment, as noted by PwC (2015). The United Nations SDGs, particularly those relating to sustainability and disclosed by FF companies might help to achieve a better and more sustainable future for the industry (Nguyen et al., 2019).

It has been suggested that greater accountability could be achieved through the application of a human rights-informed understanding of the SDGs to promote gender justice in the FF sector (Vijeyarasa et al., 2021). "Fashion's Woman Angelia and Suryaningsih Problem" (Friedman, 2018) suggested that 85% of graduate fashion designers were women. Senior management tends to be controlled by men (Pike, 2016; Freidman, 2018). It might be suggested that this remains consistent at the other end of the supply chain. Women appear to be excluded from fashion's collective consciousness even though they are the backbone of the industry (Stanton, 2020).

According to Vijeyarasa, et al. (2021), the gender wage and equality gap in the fashion industry can be attributed to a lack of understanding of sustainability from a gender-oriented standpoint, or rather, a perspective where not all stakeholders are possibly considered. By applying stakeholder theory, it is suggested that sustainability reporting can encompass all stakeholders. Vijeyarasa et al. (2021) establish that the SDGs relating to gender justice and sustainability are interconnected. Vijeyarasa et al. (2021) suggest the SDGs reference the United Nations Guiding Principles on Business and Human Rights (UNGPs) as a core framework, thereby creating an important link between the BHR and the sustainable development agenda.

This connection notes that the principle of respecting human rights is the foundation of businesses' contribution to the SDGs. In using the SDGs as a framework for a gender-just fashion industry, Vijeyarasa, et al. (2021) establishes, SDG 1 (no poverty), SDG 5 (gender equality), SDG 6 (water and sanitation), SDG 8 (decent work and economic growth), SDG 10 (reduced inequality), SDG 11 (sustainable cities and communities) and SDG 12 (responsible consumption and production), as the building blocks of such a proposed framework.

The FF industry produces 80 million garments annually (Thomas, 2019; Chen, 2021). It is unlikely that one can quantify the impact on the workers producing these garments. Vijeyarasa, et al., (2021) suggest that the implementation of SDG 12, responsible consumption and production, is likely to curb the dangerous and unfair working conditions of female garment workers. Vijeyarasa, et al. (2021) further suggest that awareness of SDG 8, decent work and economic growth, could show a link between consumption and workers' rights and will persuade consumers to adopt sustainable practices. This can incentivise FF brands to prioritise sustainable policies and actions as a key stakeholder is likely to believe that gender equality in the supply chain is important. By tracking this SDG, progress can be made towards a gender-just FF industry.

SDG 1 (No Poverty), 5 (Gender Equality), 6 (Clean Water and Sanitation), 8 (Decent Work and Economic Growth), 10 (Reduced Inequalities), 11 (Sustainable Cities and Communities) and 12 (Responsible Consumption and Production) have been proposed by Vijeyarasa, et al. (2021) as they seem to be highly visible policy instruments that may resonate beyond the limitations of the UN. The SDGs offer much value in bringing visibility and a more comprehensive understanding of the living and working conditions of women in the sector.

Vijeyarasa et al. (2021) establish that sustainability, gender equality and other pillars of the SDGs are connected. Sustainability in the FF industry rests upon the achievement of the SDGs.

The dire need for the achievement of the SDGs in the FF industry becomes apparent when the ethical issues caused by the industry itself are highlighted. According to Kant's principle of humanity (Rolf, 2012), several aspects of the fashion industry raise ethical concerns. First, the lives of garment workers have been sacrificed in pursuit of the industry's goal of producing inexpensive, high-volume clothing. In this context, the workers' lives are treated as less important than the end goal, reducing them to mere means for producing cheap clothes. This raises critical ethical questions. The frequent loss of life in the FF industry reveals that these workers are not valued as persons but are seen primarily for their ability to produce garments and merely as tools in the manufacturing process.

A stark example of this disregard for human life is the 2013 Rana Plaza collapse, which highlighted the dangerous working conditions in the garment industry. Reports indicated that workers were forced to labor in unsafe environments, raising ethical concerns about the disparity in safety standards between Western nations and those supplying goods. Advocates of slow fashion argue for universal workplace safety standards, insisting that if workers in the West are entitled to safe working conditions, the same should be true for workers elsewhere. Accepting imported goods without ensuring that they are produced under safe conditions is unethical; all workers, regardless of location, should be afforded the same protections.

Amed et al (2023) note that for numerous fashion businesses, tackling climate-related risks is often a priority that is overshadowed by other challenges they consider more urgent or immediate. The FF industry is one of the biggest polluters of the environment (Gomes de Oliveira et al., 2022) and is a great consumer of water as 79 trillion liters of water are consumed annually (Nguyen, 2020). Amed et al. (2023) reported that the industry is responsible for between 3-6% of total greenhouse gas emissions. The UN's Sustainable Development Goal 12, to ensure sustainable production and consumption patterns, leads to the evaluation of productive processes to make them less polluting and reduce the consumption of natural resources. The concern with sustainability in the apparel sector can therefore be seen as a strategic issue.

Leal Filho et al. (2022) reported that the majority of textile and clothing manufacturing occurs in countries like India, China, and Bangladesh, primarily because of cost-effective labour. These countries heavily depend on fossil fuels for electricity generation, possibly amplifying the carbon footprint associated with each clothing item produced. Moreover, the expense associated with each climate-related disaster is reported to have risen by 77% in the last five decades (Amed et al., 2023). Developing countries seem to be left, dealing with the damage and possible growing inequalities, along with climate change.

Amed et al. (2023) reported that the top 10 countries most affected by natural disasters are likely the nations boasting a significant share of apparel exports. These countries include China, India, the Philippines, Bangladesh, and Thailand, among others. As emphasised by Vijeyarasa et al. (2021), these tend to be the nations where production takes place, and the workers seem to be vulnerable. The increased exposure to climate change may heighten the vulnerability of workers who are in precarious situations, impacting SDGs 5 (gender equality), 8 (decent work and economic growth) and 10 (reduced inequalities); all relating to decent work and reduced inequalities.

Leal Filho et al. (2022) note a 23% increase in GHG emissions from 2000 to 2015. The shorter lifespan of garments leads to their disposal in landfills or incineration. Carbon emissions have risen not only from the manufacturing process, but also from the production of materials used in the fashion industry. SDGs 12 (responsible consumption and production) and 13 (climate action) are therefore particularly relevant for the industry.

The utilisation of synthetic fibres has experienced significant growth, with polyester tending to surpass cotton as the most used fabric in the FF industry (European Environment Agency, 2023). Carbon emissions associated with synthetic fibres are considerably higher than those from cotton because they are derived from fossil fuels, such as unrefined petroleum products, contributing to climate change through increased carbon emissions. The production of one polyester t-shirt emits 5.5 kg CO_2, in contrast to 2.1 kg CO_2 for a cotton t-shirt (Leal Filho et al., 2022). This may indicate the significance of advancing efforts towards achieving SDG 13.

The push to produce more fabrics to meet the growing manufacturing demand in the fashion industry contributes to deforestation. Fabrics such as rayon; a semi-synthetic fibre derived from purified cellulose; as well as similar materials such as viscose and modal, are produced from wood pulp. The rayon and viscose sector is expected to expand due to increasing demand (Leal

Filho et al., 2023), potentially heightening the threat to forests worldwide. Approximately, 30% of the rayon and viscose used in the fashion industry are sourced from ancient and endangered forests. The production and textile choices made by FF companies tend to exert pressure on land and water resources, suggesting the significance of SDGs 6 and 15.

The impacts of deforestation, which rank as the second-largest contributor to GHG emissions on a global scale, are believed to be tangible. Leal Filho et al. (2023) reported that the intensity of extreme heat in temperate regions of North America and Europe have increased due to GHG. As demonstrated by the supply chain and textile processes, Climate Action (SDG 13) seems to be important to the FF industry. It seems that it is in the industry's best interests to invest in climate change, specifically SDG 17, as Business of Fashion et al. (2022) has reported that by 2030 severe weather events have the potential to put at risk $65 billion worth of apparel exports and could result in the loss of one million jobs across four economies crucial to the global fashion industry. Climate change seems to have knock on effects on SDGs 5, 8 and 10, as livelihoods of those who are vulnerable in the supply chain tend to become more vulnerable to inequalities.

As sea levels rise and greenhouse gas emissions skyrocket, Business of Fashion et al. (2022) reports that factory garment workers' health and safety is impacted due to headaches, exhaustion and a lack of sleep that might be caused by dehydration, exacerbated by high temperatures. The climate crisis seems to affect every aspect of the fashion value chain, particularly because a significant portion of the industry is dependent on countries and regions that are most directly influenced by climate disruptions (Business of Fashion et al., 2022).

Beginning with the cultivation of water-demanding cotton, extending to the discharge of untreated dyes into local water bodies, and encompassing the low wages and unfavourable working conditions of workers (Bink, et al., 2020); the extensive environmental and social expenses associated with garment manufacturing are far-reaching as mentioned above, and breach sustainability concept since current demands and production affect future resources.

2.6. Sustainability reporting at present

Silva (2021) suggests that reaching the SDGs by 2030 may be considered vital for the well-being of humanity and the planet. This requires changes in current routines, including the "business as usual", of FF companies, as achieving the SDGs without their participation is

unlikely. However, the way companies address their contribution to the SDGs seems to be unexplored.

CSR reports are the primary means for companies to communicate sustainability-related matters to stakeholders. By incorporating sustainability initiatives and adopting sustainable supply chain management into their business models, companies often aim for advancement towards achieving a balanced Triple Bottom Line; being the social, environmental and economic domains (Diaz-Sarachaga, 2021). This trend is thought to be underscored by the report that a significant majority, being eighty percent, of major enterprises worldwide produce sustainability reports (KPMG, 2020). Among the various frameworks available, the Global Reporting Initiative (GRI) stands out as the most preferred by companies (Diaz-Sarachaga, 2021).

The impetus for integrated sustainability reports, as highlighted by Kowal and Kustra (2016), stems from the impact of sustainability issues on corporate performance, the need for increased transparency, and the alignment of stakeholder interests with business policies. FF companies have developed CSR policies to reduce the social and environmental impacts of apparel throughout their product lifecycles (Centobelli et al., 2022).

Informed by legitimacy theory, FF companies publish sustainability reports to demonstrate their contributions to society and the environment. Silva (2021) notes that sustainability disclosures tend to be largely symbolic on sustainability practices may be seen as a ‘tick box’ exercise for companies, as no substantial changes to business practices occur.

As noted by the Organisation for Economic Co-operation and Development (2023), during the 1970s, investor interest in non-financial information was minimal, however it has grown quickly and significantly since then, driving the expansion of a sustainability reporting alongside financial reporting. This change has been influenced by the rise of sustainable investing, evolving stakeholder attitudes that view nonfinancial data as crucial, and the increasing influence of long-term institutional investors committed to integrating sustainable principles into their investment decisions. Dissatisfaction with the quality of social and environmental disclosures also contributed to the shift.

In response, companies began voluntary sustainability reporting, governed by signaling theory and influenced by shareholder activism. Over time, these self-published reports became more sophisticated, expanding beyond social responsibility to include areas such as political activities, gender pay gap, and supply chain transparency. Initially viewed as a marketing tool, sustainability reporting has grown into a multi-disciplinary initiative within organisations. This has been and is currently driven by growing legal requirements, such as the Corporate Sustainability Reporting Directive (CSRD), and investor expectations led by the formation of The International Sustainability Standards Board (ISSB), part of the International Financial Reporting Standards (IFRS) Foundation, which develops sustainability reporting standards. Its primary aim is to offer investors consistent and valuable information to support decision-making.

The development of international sustainability standards has been ongoing since the 1980s, led by bodies like the UN's ISAR, which has provided guidance on financial and non-financial disclosure. Key frameworks, including the UN Global Compact, the OECD Guidelines, and more notably, the SDGs, have set expectations for companies to report on sustainability performance. Regulatory pressure has also increased, with many countries introducing mandatory environmental and social disclosure requirements, alongside stock exchange and pension fund obligations (Organisation for Economic Co-operation and Development (2023).

More recent developments include the introduction of the Corporate Sustainability Reporting Directive (CSRD) by the European Union (EU) to address shortcomings in existing legislation, driven by the belief that both consumers and investors deserve transparent information on businesses' sustainability impacts. Previously, the Non-Financial Reporting Directive (NFRD) set reporting standards for large companies, but the European Commission found that the reported information was often inadequate. Investors and stakeholders struggled with the lack of critical information, inconsistency across companies, and doubts about the reliability of the data.

The European Commission emphasised that poor sustainability reporting can undermine the credibility of sustainable investments. Investors, whether focused on green investments or simply complying with the Sustainable Finance Disclosure Regulation (SFDR), need clear, reliable information on the sustainability impacts of their portfolios. The Commission also identified an "accountability gap," stressing that high-quality, reliable public reporting fosters

greater corporate accountability. The CSRD was therefore introduced to enhance disclosure standards, ensuring that investors receive the data necessary to evaluate companies' sustainability performance.

Alshdaifat, Saidin, Ab Aziz, et al. (2024) note that integrated reporting is widely known for its potential to offer a comprehensive perspective on a company's value creation process as it encompasses the financial, environmental, social, and governance aspects. The advantages of integrated reporting may be categorised as follows: firstly, it is linked to enhanced transparency and openness, which promotes business sustainability and in turn, this reduces information asymmetry between companies and their stakeholders, thereby improving decision-making and boosting corporate reputation. Integrated reporting also closes the expectation gap between investors and limits the advantage of stakeholders that may be well-informed, thus further reducing information asymmetry. Secondly, it improves the quality of disclosures, positively affecting a company's competitive advantage and increasing the relevance of the information provided, particularly in areas such as the business model, corporate strategy, and forecasting. Thirdly, integrated reporting strengthens investors' ability to predict future cash flows compared to traditional CSR or financial reports, helping management enhance disclosure and improve sustainable value creation. Finally, by reducing information asymmetry, integrated reporting influences investment decisions and enhances the company's credibility and reliability, with particular relevance to the quality of analysts' forecasts.

In summary, sustainability reporting has transformed from a voluntary, marketing-driven activity in the past, to a crucial element of corporate strategy, shaped by investor demand, regulatory requirements, and international standards. It is increasingly seen as essential for corporate accountability and long-term success, contributing to global sustainability goals.

Silva (2021) further suggested that stakeholders, including NGOs like Gold Standard, media outlets such as Forbes and The Guardian, and governments like the United Kingdom Cabinet Office and the German Federal Government, appear to have exerted pressure on companies to contribute to the SDGs. Guidance from the Global Reporting Initiative and UN Global Compact (2019) emphasises the importance of the SDGs. Whilst failure to address these expectations and pressures could pose a threat to the organisation's legitimacy, research has identified several key limitations of integrated reporting (Alshdaifat, et al., 2024). One major

issue is the framework's lack of clear guidance on how to effectively link financial and non-financial information). Another challenge is achieving a balance between complexity and conciseness; while integrated reporting aims to provide a concise overview of a company's strategy, governance, performance, and prospects, maintaining clarity without sacrificing important details tends to be challenging. Additionally, there are challenges in involving accountants in the reporting process, as traditional practices may create resistance or difficulties, impacting the quality of the reports. Finally, enhancing transparency, whether through integrated reporting or alternative frameworks such as the Global Reporting Initiative (GRI), can be costly for organisations.

The primary aim of disclosing information is to establish legitimacy (Li, Huang, Ren, Chen & Ning, 2016), and this is often accomplished through reporting initiatives (Silva, 2021). This process enhances transparency and reduces information asymmetry. A potential drawback, suggested by Silva (2021), is that organisations engaging in voluntary reporting risk presenting a biased or unclear representation. For example, Boiral (2013) found that 90% of negative events within the examined firms were omitted from their reports. This indicates that reports might offer a distorted perspective, suggesting the importance of evaluating the provided information with scrutiny.

Despite these reporting efforts, FF companies cause irreplaceable damage to the environment by 2030 (Wren, 2022), indicating that sustainability reporting is a form of impression management. In assessing H&M's sustainability practices, it was suggested that H&M failed to engage upstream and downstream stakeholders in sustainability strategies. Wren (2022) found that prior research focused on luxury brands. A gap seems to exist in current literature in a FF context. This indicates a scope for further research.

Despite stakeholder awareness of sustainability in the FF industry, only some consumers commit to purchasing sustainable garments, or may limit their FF purchases. Other consumers purchase apparel from FF brands because of convenience, low prices, and the latest clothing (Williams, 2022). Shopping for FF appears to have become a leisure activity more than a necessity and seems to be a luxury. It might be suggested that consumerism is in direct conflict with sustainability (Yang, et al., 2017) and this indicates that consumers continue to support FF brands despite the effects the industry has on sustainability.

According to Yang et al. (2017), this behaviour is explained by consumers' skepticism of the sustainability efforts made by large retailers. The exploitation of green words such as, "ethical", "eco-friendly", "organic", "natural" and "fair trade", in sustainability reports would cause confusion for both, the reporting companies and consumers. It could be the case that stakeholders' actions and intentions may not be aligned due to misinformation, a lack of understanding or personal preferences.

According to Diaz-Sarachaga (2021), Corporate Social (CS) reports may be intended to promote the accountability and transparency of companies. This seems to be a subject of controversy, as ensuring transparency in CS information may require credibility, completeness, and reliability. It has been established that independent verification of sustainability reports helps to strengthen the credibility of stakeholders (Fuhrmann, 2016).

Kozlowski et al. (2012) note that the prevalence of CSR strategies tends to be increasing, and this is demonstrated by the increase in sustainability information disclosed year on year. However, there is little literature that can attest to the effectiveness of these policies (Kozlowski et al. 2012). Developing policies would be an important step but implementation and integration of the policies is believed to be vital. Detractors of sustainability reporting suggest that companies use these reports mainly as marketing tools, to improve their public image (Rodrigue, Magnan and Cho, 2018). It could be argued that compliance with sustainability standards is an annual, "tick the box" ritual that ignores local and industry conditions. On the other hand, standards that do not require firms to report concrete information about their actions and, offer what appears to be vague assertions, decoupled from business practices, been criticised for being too open (Garcia-Torres et al, 2017).

According to Diaz-Sarachaga (2021), reporting on SDGs represents a novel and emerging research area because it has been suggested by critics, that most corporate reports focus solely on the environmental aspect of corporate sustainability. Some may contend that certain companies use reporting to conceal unsustainable practices or offer limited quantitative disclosures. Diaz-Sarachaga (2021) suggests links of the widespread adoption of CSR reporting systems, to the imposition of robust regulatory norms in specific sectors.

Diaz-Sarachaga (2021) believes that the sustainability information disclosed by companies frequently lacks thoroughness, possibly offering a disingenuous portrayal of both the upstream and downstream effects of corporate activities. The dependability of such information by stakeholders is questioned because of the broad spectrum of data presented, the disproportionate focus on qualitative details, and the lack of transparency in sustainability reports. The influence that is exerted by top management over information, as elucidated by the previously mentioned information symmetry, may further shape the disclosed information.

López-Santamaría et al. (2021) indicate that the issue of sustainability disclosure has been extensively examined on a global scale, underscoring the crucial role that companies may have in advancing sustainable development. By recognising companies as pivotal agents of change through stakeholder theory, corporate sustainability emerges as an integral element in organisational strategies. Organisations are often expected to openly disclose information regarding their financial performance, corporate management, and contributions to sustainable development. Among these aspects, the quality and disclosure of sustainability reports receive comparatively less attention. This discrepancy is evident in various developing nations, such as Colombia, as noted by López-Santamaría et al.(2021), where the analysis of the content of sustainability reports appears to be in its early stages.

As of recent times, it has been observed that sustainability reporting is widespread practice among companies globally, spanning various industries (He, 2022). Despite the growth in sustainability reporting, several challenges have emerged. These challenges may include the need to establish the sustainability reporting process, by fostering participation. Other difficulties involve formalising an assessment process, and encouraging the internal utilisation of sustainability information for performance measurement and decision-making. These challenges are amplified by factors such as insufficient external leadership, the voluntary nature of sustainability reporting, boards perceiving sustainability reporting as a redundant role, and limited support provided to those responsible for reporting. He (2022) suggests that solutions such as individual level training about sustainability reporting result in a better sustainability mindset. More resources should be diverted towards sustainability reporting. It was established that the attitude of the CEO matters (He, 2022).

By adhering to the United Nations' SDG framework, FF companies can address various challenges encountered in the current process of compiling sustainability reports. This research assists in reaching true sustainability as an inevitable necessity in the FF industry. Despite all valuable efforts, all stakeholders may still not know much about the dynamics in the industry at organisational, regional and global levels. The priorities in most cases appear to be unclear for preparers of sustainability reports and policy makers. Opportunities for the realisation of synergies exist for sustainability research in the FF industry to help create an authentic sustainable future in line with the SDGs.

2.7. Summary

Globally, 80 billion new garments are purchased each year, translating to bounteous returns of $1.2 trillion every year for the fashion industry (Nguyen et al, 2019). FF's rapid production cycle and global supply chains result in environmental degradation and exploitative labour practices. Despite the emergence of slow fashion and increased consumer awareness, the industry struggles to achieve lasting sustainability due to lax regulations and varied reporting standards. While there's no universal blueprint for sustainability, frameworks such as the SDGs emphasise its global importance, urging FF companies to adopt responsible practices that are aligned with stakeholder interests.

Stakeholder theory underscores the importance of considering the interests of all parties with FF companies having various stakeholder. Agency theory suggests that the information gap may be linked to the influence of retailers on sustainable practices. Consumer awareness drives the need for voluntary sustainability reporting and could reduce information asymmetry and signal a company's commitment to sustainability.

Legitimacy theory suggests why companies disclose social and environmental performance information. FF companies use sustainability reports to demonstrate contributions to society and the environment. However, these disclosures appear to be symbolic, serving as a 'tick box' exercise without substantial changes to business practices. Pressure from stakeholders, including NGOs, the media, and governments, might urge companies to align with the SDGs to maintain legitimacy. Yet, sustainability reporting presents a biased and unclear representations, risking transparency. Sustainability reporting managers may be constrained by CEOs, leading to overemphasis on positive news and greenwashing. Despite efforts to adopt

sustainable practices and produce CSR reports, FF companies are projected to continue causing environmental damage. The effectiveness of CSR policies are therefore uncertain, with critics noting that they could be used for marketing, rather than genuine sustainability efforts.

FF companies are the link between suppliers and consumers. Despite increasing awareness among consumers about the negative impacts of FF, the industry relies heavily on hyper-consumption and low prices to meet profitability. Implementing sustainability practices may be challenged by uncertainties regarding consumer behaviour and conflicting priorities within the industry. Consumer behaviour appears to support FF and tends to be driven by convenience and low prices. Additionally, greenwashing and confusion over sustainability claims might contribute to consumer scepticism. As a result, transparency and credibility in corporate sustainability reports may be questioned, highlighting the need for independent verification, more thorough disclosures and regulations.

Derived from the Millennium Development Goals, the SDGs aim to ensure sustainable development that meets present needs without compromising the ability of future generations to meet their own. The SDGs offer a roadmap for addressing these challenges by promoting gender equality, reducing inequalities, ensuring decent work and economic growth, and fostering responsible consumption and production. By aligning with specific SDG targets, the FF industry can work towards a more sustainable and equitable future. By embracing the principles of the SDGs, the industry may make progress towards a more sustainable and equitable future.

Sustainability reporting in the FF industry is widespread but tends to face challenges in establishing processes, assessing performance, and internal utilisation of information. Adhering to the SDG framework can help FF companies address these challenges and foster a genuine sustainable future. Opportunities may exist for research that enhances the current understanding and prioritisation of sustainability efforts in the FF industry.

3 Methodology

3.1 Research Design

The research questions are:

RQ1: What are the SDG's (if any) that fast fashion companies disclose in their corporate reports?
RQ 2: For the SDGs identified in RQ1, what level of detail has been disclosed about related company policy?
RQ3: For each of the companies in the sample, are there any media reports that provide evidence of practices that are contrary to the policies identified in RQ2?

The aim of this research is to explore the sustainability policies and practices of FF companies using the SDGs as a framework. This was achieved through a qualitative content analysis of annual reports published by the companies in the sample and media reports published about the same companies, thereby answering RQ1, RQ2 and RQ3.

Raemakers, Maroun, and Padia (2015) used a similar approach to investigate the evolving risk-disclosure patterns among South African publicly traded firms. Literature on corporate governance and sustainable development was synthesised reviewed to identify initial disclosure themes and categories. Subsequently, analysis of the provisions of King-III was performed and condensed into several statements. Recommendations for disclosures derived from the literature were then summarised and integrated into a risk-disclosure matrix, making up the research tool. Each company's annual or integrated report underwent analysis utilising the disclosure matrix and a binary scoring system of '0' or '1' was employed to denote the presence or absence of the respective risk-disclosure metric. This research report made use of the SDGs as a framework for the scoring system and applied similar principles in scoring the disclosure, although the scores in the present study range from 0 to 2 This scale was adapted from PwC (2019) and is detailed in subsequent paragraphs of this section.

Content analysis is a research methodology that involves systematically analysing and interpreting the content of documents, such as written texts, images, or audio-visual materials, to identify patterns, themes, and meanings, as described by Krinppendorff (1990). As noted by Leedy and Omrod (2010), content analysis enables researchers to draw inferences from the data to offer context, knowledge, and novel insights, and can serve as a practical framework for acting upon categorised information. Content analysis can be divided into two main analyses: mechanistic content analysis and interpretive content analysis. Mechanistic content analysis entails the use of a dichotomous categorical index to assess the extent of information

disclosed in comparison to predefined guidelines. In this report, the guidelines are the SDGs. This method assigns numerical scores, allowing for conclusions to be drawn regarding disclosure practices, adherence to guidelines, and the relative ranking of narratives. The objective of this analysis is to convert textual data into quantitative metrics to facilitate statistical analysis of narrative disclosures' types and intentions. Although content analysis is inherently subjective, using a systematic and transparent methodology can improve comprehension, according to Elo and Kyngas (2008) and Leedy et al.,(2010).

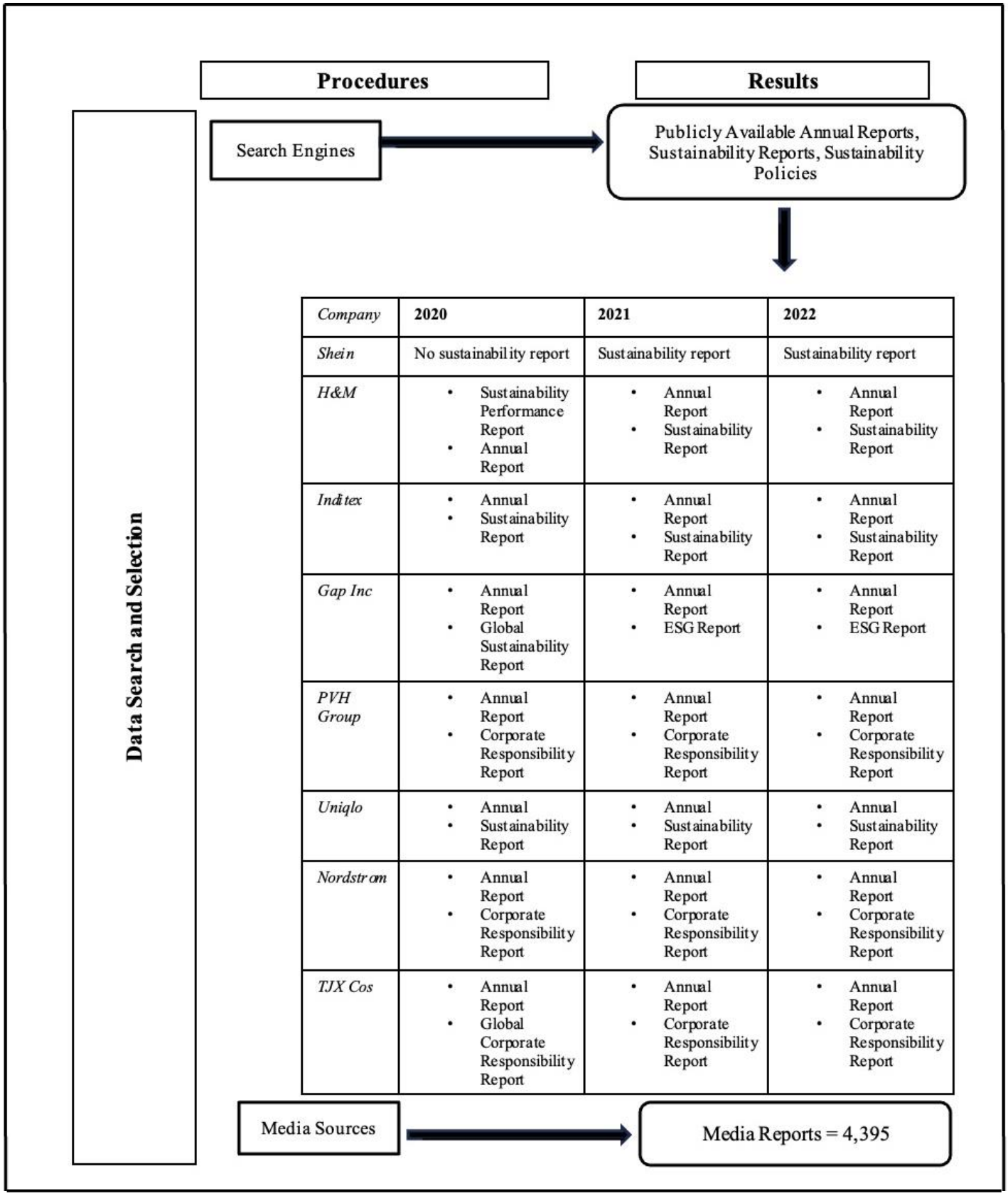
In this instance, analysing corporate reports published by FF companies through content analysis can provide insights into sustainable strategic objectives, risk management, corporate governance, and social responsibility practices (Creswell , 2013). Due to the limited research available in this regard (Yang, et al., 2017; Wren, 2022), the adoption of such an approach is the best method for exploration. Bowman (1984) views content analysis and the exploration of annual reports as an unobtrusive projective test as it results in a comparative picture at a distance, which is not readily available through other research methods.

3.2 Data Collection and Analysis

To fulfil the purposes of the study, the following data was used: publicly available sustainability reports of FF companies from a three-year period; 2020 -2022, media reports and newspaper articles highlighting the sustainability issues within the industry from the same three-year period. Similar to the comparison of sustainability performance analysed by Diaz-Sarachaga (2021), the reports used were from different across and comparability was limited. All companies are from the same industry in this report, and as such, comparison was possible.

Each of the reports in Figure 1 were read several times during the data collection process. Since the reports were in an electronic format, any preliminary identification was indicated by highlighting the relevant text. The analysis of the data entailed a process of reading and re-reading to identify certain words and phrases that represent SDG disclosure.

Figure 1: Data search and selection outline



Company	**2020**	**2021**	**2022**
Shein	No sustainability report	Sustainability report	Sustainability report
H&M	• Sustainability Performance Report • Annual Report	• Annual Report • Sustainability Report	• Annual Report • Sustainability Report
Inditex	• Annual • Sustainability Report	• Annual Report • Sustainability Report	• Annual Report • Sustainability Report
Gap Inc	• Annual Report • Global Sustainability Report	• Annual Report • ESG Report	• Annual Report • ESG Report
PVH Group	• Annual Report • Corporate Responsibility Report	• Annual Report • Corporate Responsibility Report	• Annual Report • Corporate Responsibility Report
Uniqlo	• Annual • Sustainability Report	• Annual • Sustainability Report	• Annual • Sustainability Report
Nordstrom	• Annual Report • Corporate Responsibility Report	• Annual Report • Corporate Responsibility Report	• Annual Report • Corporate Responsibility Report
TJX Cos	• Annual Report • Global Corporate Responsibility Report	• Annual Report • Corporate Responsibility Report	• Annual Report • Corporate Responsibility Report

Source: Author's own

RQ1: What are the SDG's (if any) that fast fashion companies disclose in their corporate reports?

RQ1 was answered through an interrogation of self-published reports from 2020, 2021 and 2022 for the sample of companies. The researcher answered RQ2 for the SDGs that each company chose to report on. RQ2 was answered through the content analysis using an Excel workbook, where each sustainable development goal was outlined with its respective targets as set out by the United Nations with a tab for each SDG and a separate file for each company in the sample. Through the content analysis, companies' policies from annual reports and sustainability reports, were allocated a score ranging from 0, 1, or 2, depending on how they support the sustainable development goals, identified in RQ1. The maximum score a company could obtain was 2, for a specific SDG being assessed. A similar coding methodology was used in PwC's 2019 SDG Challenge (PwC, 2019). The PwC study focused on the extent to which companies are achieving targets relating to the SDG's. Such an analysis is beyond the scope of this study.

Table 2 details the sample of FF companies for the purposes of this research report. This sample will be used to answer RQ 1, RQ2 and RQ3.

Table 2: Sample of fast fashion companies

Sample number	Fast Fashion Company	Headquarters located	Most Recent Reported Revenue
1	Fast Retailing	Japan	$18.41 (Fast Retailing, 2022)
2	GAP	United States of America	$16.67 billion (Gap Inc, 2022)
3	Hennes & Mauritz AB	Sweden	$22.02 billion (H&M, 2022)
4	Inditex	Spain	$32.09 billion (Inditex, 2022)
5	Nordstrom	United States of America	$15.69 billion (Nordstrom, 2022)
6	PVH Corporation	United States of America	$9.155 billion (PVH, 2022)

7	Shein	The company was headquartered in China but has moved its headquarters to Singapore as of 2022.	Shein is the most visited website and is unofficially the largest by revenue (The Nines, 2022)
8	TJX Cos	United States of America	$49.9 billion (TJX Cos, 2022)

There are several FF companies with a global presence. Some of these companies are listed although many are unlisted. This necessitates an analysis that extends beyond corporate reports that are required in terms of listing regulations. For this study, 8 global leading FF brands were selected based on highest global revenue.

Whilst it may have been preferable to base the sample selection on financial metrics such as market capitalisation, the unlisted status of certain FF companies tends to be problematic in this regard. Shein, being unlisted, is the largest FF company in the world by revenue. The sample would not be representative of the population of FF companies if market capitalisation was used as a basis for sample selection. The sample of companies were selected because: (a) they are global FF companies and (b) they are the biggest FF companies by revenue. Notably, the research includes Shein, initially founded in China, in the sample. This is because Shein appears to be the most visited FF website and it has been suggested that it is the largest FF company by revenue (The Nines, 2022; The Business Research Company, 2022). The company subsequently moved its headquarters to Singapore, a move suggesting to aid its plans of an IPO in New York (Anderson, 2022). It could be suggested that this move may have occurred to circumvent Chinese government regulations, relating to offshore initial public offerings.

To form a database of information relating to the sample, the researcher searched for all publicly available annual reports from: (1) the 8 companies in the sample that were (2) published for the fiscal years 2020, 2021 and 2022. These fiscal years were selected as it is suggested that this is when FF's online retail boom occurred, in tandem with the Covid-19 pandemic (Williams, 2022). According to The Nines (2022), Shein appeared to have doubled its sales in 2020 and perhaps became the most downloaded app in many countries. This was

spurred by the Covid-19 pandemic (Hall, 2021). This appears to be catalyst for online shopping and the expansion of fast fashion.

Whilst the COVID-19 pandemic had a significant impact on sales and online shopping, structural weaknesses in the industry were revealed. The pandemic exposed the fragile nature of the fashion supply chain, where payment to suppliers and workers is often delayed. In March 2020, global brands refused to pay for $40 billion worth of completed orders, leading to 70 million garment workers being laid off without compensation, highlighting the ethical concerns the industry poses to those that are most vulnerable. This disproportionately affected workers in the Asia-Pacific region and even in Europe, where exploitative labor practices persisted. In the UK, for example, workers in Leicester were found to be earning as little as £3.50 an hour (Kleiderly, 2022).

RQ 2: For the SDGs identified in RQ1, what level of detail has been disclosed about related company policy?

For each of the SDGs identified in RQ1, the specific targets for each SDG were used as a framework against which publicly available disclosures were coded and scored.

The scores can be explained as follows and were adapted from PwC's 2019 SDG Challenge (PwC, 2019):

- 0: The SDG is only mentioned, and no further disclosure is made. For instance, Gap Inc mentioned SDG 4 (Quality Education) in its 2021 report. However, no further disclosure was made. Therefore, the company received a score of 0 during the coding process.
- 1: The SDG is mentioned, and generic policies are disclosed, without specifying what the company specifically implements to support the SDG (only qualitative ambitions are mentioned). PVH referred to SDG 5.b through generic disclosure of the company's formal global mentoring policy (Mentor Match). No quantitative ambitions were mentioned. The company scored 1 during the coding process.
- 2: Company-specific policies are outlined, with detailed disclosure of what the company specifically implements to support the SDG (there are qualitative and quantitative ambitions). Inditex disclosed qualitative measures along with quantitative information about SDG 1.1 in its 2020 report. In 2020 the company implemented 11 social projects, in collaboration with non-profit organisations such as Entreculturas (Brazil, Lebanon, Mexico, and South Africa)

and Ganzi Red Cross (China) to contribute to End Poverty. In 2020, Inditex spent 199,709 Euros in line with SDG 1 (ending poverty) compared to 52,547 Euros in 2019. This resulted in the company scoring 2 during the coding process.

A total score per company was calculated, per SDG for each company where disclosure was noted. The researcher computed a percentage scored for each SDG for each company in the sample. For example, SDG 1 (no poverty) has 7 targets as per the UN guidelines. If a company disclose policies that were aligned to any of SDG 1's targets, they were allocated a score of 1 or 2. As such, a resultant score and percentage of achievement was calculated out of the 7 targets. This was performed for all SDGs that were disclosed by companies in the sample.

RQ3: For each of the companies in the sample, are there any media reports that provide evidence of practices that are contrary to the policies identified in RQ2?

Berger (2023) established that providing timely, accurate, and pertinent information empowers stakeholders to actively participate in public life, assert their rights, and possibly make informed decisions concerning themselves, their environment, and society overall. This is likely to instigate positive change towards the achievement of the SDGs.

It has been suggested that poverty levels tend to directly correlate with the level of press freedom, and a high exposure to mass media appears to be associated with increased women's empowerment (Berger, 2023). In a FF context, might be the case that journalism can act as a catalyst for change and influence consumer behaviour to align with consumer intentions, regardless of monetary constraints. Media reports could form the bedrock of a healthy information environment, crucial for addressing sustainability challenges and perhaps aid in making progress towards a sustainable society.

Furthermore Diaz-Sarachaga (2021), found a high inconsistency between sustainability disclosures and actions performed by companies and particularly highlighted the omission of negative impacts in disclosures. As such, media reports were used to assess companies' practices against their policies. The year 2020 was used as a starting point and articles were tracked up to 2022, which coincides with the period of self-published information by companies used. The following reputable databases will be used to obtain media reports:

Table 3: Sources of media reports

Source	Media Source	Website	Contributors	Audience reach
A	Business of Fashion	www.businessoffashion.com	Imran Amed stands out as one of the prominent writers, thinkers, and commentators in the fashion industry. He is the founder, CEO, and editor-in-chief of The Business of Fashion.	Business of Fashion attracts over 1.5 million unique visitors monthly and boasts a social media following exceeding 5 million (The Business Research Company , 2022).
B	Financial Times	www.ft.com	Columnists include well-renowned economics commentators such as Matin Wolf and Gillian Tett who previously, chaired the Financial Times editorial board, ran Moral Money, the Financial Times sustainability newsletter which she co-founded, and wrote two columns a week.	From corporate to consumers, the FT reaches 22.4 million readers every month (The Business Research Company , 2022).
C	NY Times	www.nytimes.com	The New York Times employs professionals across various disciplines, including journalists, developers, strategists, videographers, marketers, art directors, and more. A two-time Pulitzer winner, Kahn is the executive editor of The New York Times. He oversees all aspects of The Times's global newsroom and news report.	More than 11 million paid subscriptions across digital and print products (The Business Research Company , 2022).
D	Theindustry.fashion	www.theindustry.fashion	TheIndustry.fashion was founded by seasoned fashion, beauty and media industry professionals Lauretta Roberts and Antony Hawman. Lauretta and Antony each have more than 25 years of experience in the field having held senior roles in major market-leading businesses such as WGSN, Birchbox,	(Theindustry.fashion, 2023)

			Retail Week, Drapers and Management Today. They set up TheIndusty.fashion in 2017 and relaunched the business in 2019 with the backing of media industry investors.	
E	Vogue	www.vogue.com	Anna Wintour has been the Global Editorial Director since 1988 of American Vogue magazine.	Vogue attracts over 86.3 million unique readers on its website every month (The Business Research Company , 2022).

Source: Author's own

The researcher collated media reports from the sources in Table 3. The number of articles published relating to the SDGs for each company and the number of articles published about each company by each media source from 2020, 2021 and 2022 were used to generate a media attention score. The purpose of the media attention score was to assess the level of attention the SDGs receive. The score was determined by dividing the count of reports related to SDGs by the overall number of reports associated with that particular company.

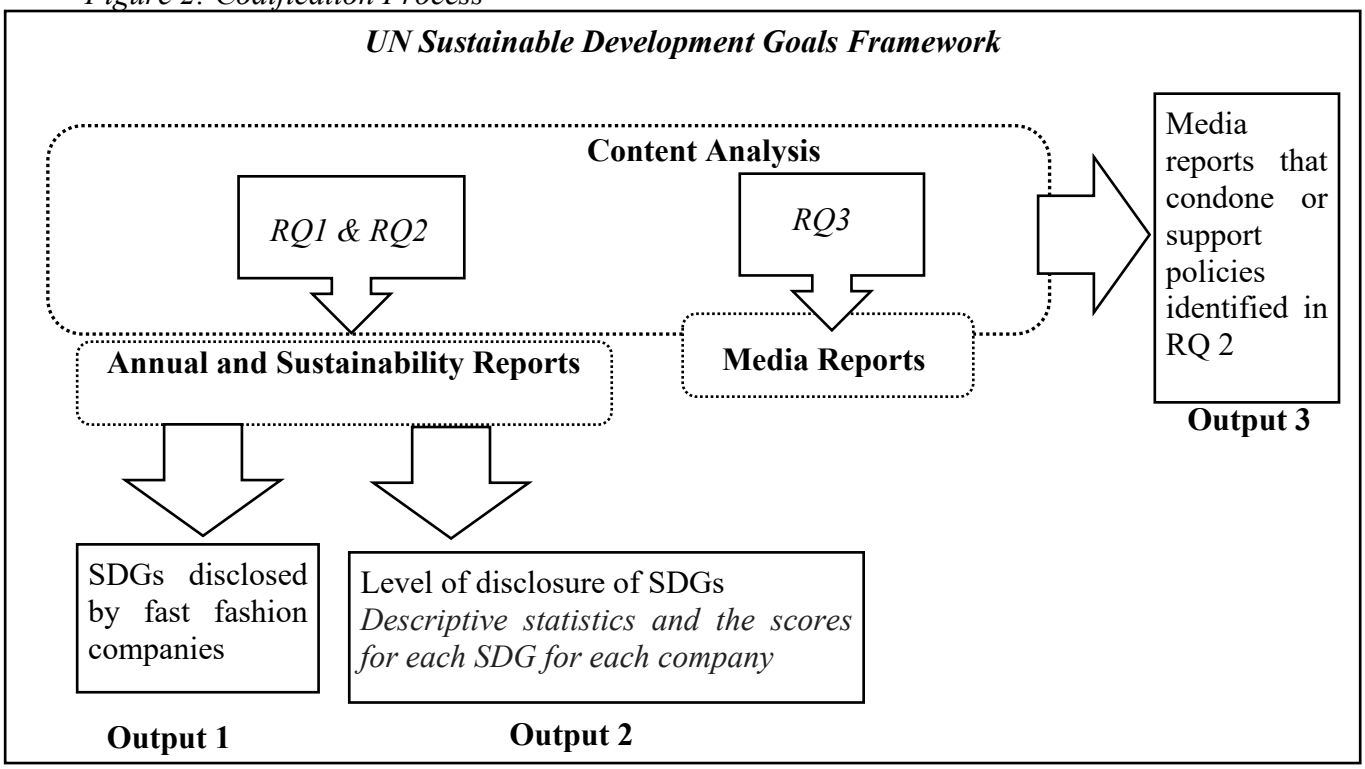
Media reports relevant to the SDGs were given a score of 1 or -1. The scoring was as follows:

- 1: The company has acted on its policies identified in its sustainability reports. This has been evidenced by the media report.
- -1: The company has contravened its own policies which were identified in its sustainability reports. This has been identified as greenwashing.

This was performed for all SDGs identified in RQ1 and RQ2, for all companies in the sample. RQ2 and RQ3 revealed that media reports were published about certain SDGs, and these SDGs were not disclosed by FF companies. For each company in the sample and each SDG, all positive scores and all negative scores were analysed. In this way, the researcher was able to assess true zeros and the zeros that arose from equal amounts of positive and negative scores.

The codification process is depicted below:

Figure 2: Codification Process



Source: Adapted from Garcia-Torres et al. (2017)

The subjectivity of the coding for RQ2 and RQ3 was minimised through consulting with two experts, one in the FF industry and another in the sustainability industry. Expert 1 is a seasoned Research Analyst and Project Manager with a specialisation in the fields of Beauty, Fashion, and other Consumer Industries operating within Sub-Saharan Africa. Over the past four years, Expert 1 has amassed a wealth of experience and expertise in various marketing research methodologies and analytical tools, enabling companies to optimise their operational strategies. This individual can be regarded as an expert. Expert 2 is the head of the Sustainability division at a multi-national consulting firm. The researcher discussed the purpose of this study with Expert 2 and explained the data sources used. Expert 2 concluded that the data sources were credible.

The initial coding was performed by the researcher for two companies during the pilot phase. The coding was then reperformed by the two experts for those same two companies. The researcher and experts compared the scores and coding and discussed any discrepancies before the researcher proceeded with the main coding process. Several differences in coding were resolved with the experts during the pilot phase of the research. This is further explained under,

"Differences in Coding", in the Analysis section. This procedure was adapted from Neuendorf (2017) and Malola and Maroun (2019).

3.3 Sample and Data

The population for this study was FF companies. The global FF is believed to have grown from $91.23 billion in 2021 to $99.23 billion in 2022, at a compound annual growth rate (CAGR) of 8.8% (The Business Research Company, 2022). The market is forecast to be valued at $43 billion in 2029.

The sample for this study was FF companies that are the top players in the market. The global FF market is broken up, with many small companies in the market. The top competitors made up 29.13% of the total market in 2020 (Business wire, 2021) Major players in the market may include: TJX Cos (Revenue of $41.7 billion in 2019), Inditex (revenue of $31.6 billion in 2019) and H&M Group ($24.8 billion in 2019). The top 8 FF companies with the highest revenue generated from 2020-2022 were selected for the research study.

Since sustainability reporting relies on companies' willingness to share details of their performance and the initiatives used to achieve a balanced Triple Bottom Line, each company may use different mechanisms, such as corporate web sites, reporting integrated with annual financial reporting, or standalone sustainability reports. Since 2013, Inditex has followed an Integrated Reporting approach, including all sustainability information within its annual report, while H&M reports sustainability through a stand-alone document.

According to Bowman (1984), annual reports show a reasonable correspondence to objective reality and reflect companies' policies and actions as such. Publicly available annual reports, sustainability reports and sustainability policies were used for the content analysis by the researcher. These documents are self-published by companies and are often given some level of assurance by external auditors. The content analysis coding procedure performed by the researcher transformed the mass of documentation of annual reports into data sorted according to the SDGs.

3.4 Procedure and Time Frame

The procedure for the research study was as follows:

1. Publicly available annual reports, integrated reports, sustainability reports and media reports were collected by the researcher for the pilot study for all the companies in the sample. These reports were obtained for the financial years 2020, 2021 and 2022 and were obtained from the websites of the sample of companies. Media reports were obtained from the media websites outlined in Table 3.
2. A keyword frequency identification of all collected data in Step 1 was performed. Keywords relating to sustainability were searched for by the researcher.
3. The pilot study commenced where information was coded for two companies. Coding by the researcher was performed using annual reports and sustainability reports for the purposes of answering RQ1 and RQ 2. Media reports were coded for the purposes of answering RQ3. Cross coding by the two experts then occurred, to check the coding used by the researcher. Each expert independently assessed the coding for the two pilot companies.
4. Differences in coding that were identified by the experts were resolved through discussion. The researcher reverted to the coding of the experts.
5. The coding for the remainder of the sample was performed.
6. The write up of the results per the coding was computed along with a presentation of descriptive statistics to show any significant differences between the SDG's.

3.5 Validity and reliability

Validity

Validity refers to the degree to which the content analysis measures what it is intended to measure (Krinppendorff, 1990). It ensures that the coding scheme used accurately captures the meaning and intent of the content being analysed. The researcher ensured that the coding scheme used was aligned with the research question and is based on the SDGs, being an appropriate theoretical framework as outlined by the UN. To establish validity, the researcher consulted with experts in the field and came to an intercoder agreement to ensure the coding scheme accurately reflects the intended meaning of the content.

The procedures performed for the pilot study were identical to those applied to the rest of the sample, and the pilot study was conducted solely for the purpose of discussion with experts to refine the research approach. No modifications were made to the methodology or coding framework based on the pilot study results, ensuring that there were no biases introduced. Therefore, the inclusion of Shein and Fast Retailing in the main study findings does not compromise the validity of the results.

Reliability

Reliability refers to the degree to which the coding scheme used in the content analysis is consistent across coders and over time (Krinppendorff, 1990). Reliability is crucial because it ensures that the results obtained from the content analysis are replicable and consistent. To establish reliability, the researcher consulted with experts and was able to use the coding scheme accurately and consistently by resolving coding differences. The adaptation of the coding from the PwC Challenge may be another way in which the reliability of the research was enhanced.

Reliability was further enhanced in the study by including media reporting as part of RQ3 as sustainability reports tend to have little influence on the market. As such, stakeholders have some interest in what the media reports on FF companies.

4 Results and Analysis

4.1 Introduction

Chapter 4 presents the findings of the study. Section 4.2 highlights the identification of keyword frequency, demonstrating the relevance and significance of sustainability reporting in both integrated and sustainability reports. The increase in the prevalence of sustainability terms from 2020 to 2022 is noted, showing its importance across the sample. This highlights the importance of sustainability reporting currently in the FF industry. Section 4.3 outlines the differences in the coding process, which was initially explained in the Methodology section. Section 4.4 presents the results of RQ1, identifying the SDGs most frequently reported by fast fashion companies. Section 4.5 answers RQ2, discussing the prioritisation of these frequently disclosed SDGs. Finally, Section 4.6 examines how the media reports on the SDGs and the discrepancies between self-reported sustainability information and media coverage.

4.2. Keyword frequency identification

The data collected by the researcher was systematically analysed by identifying words, infographics and diagrams according to the targets set out by the United Nations for each of the 17 SDGs.

A keyword frequency identification by way of interrogation of integrated, annual reports and sustainability reports of the sample was performed by the researcher in Adobe Pro. A similar method was used by Pineda-Escobar (2019). Since this research paper investigated the SDGs, the researcher searcher for terms covering the SDGs.

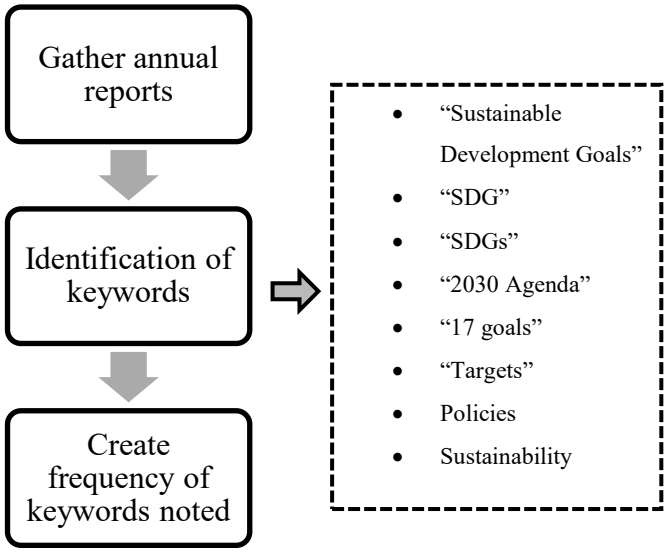
The researcher performed the keyword frequency identification because analysing keyword frequencies may suggest SDG patterns and trends in the data and could indicate insights into the frequency of SDG disclosure in the reports. The frequency of sustainability and its related terms were identified and can be viewed in Table 4.

Analysing keyword frequencies may provide a quantitative basis for data-driven decision-making. By identifying which keywords are used most frequently, the researcher minimised her analysis efforts and allocated resources, accordingly, leading to more effective and efficient research.

The researcher used the “Find”, function in Adobe Pro to search for specific keywords in the document. The following keywords were searched for by the researcher, as they relate to the research question:

A. Sustainable development goals (also Sustainable Development Goals)
B. Sustainable development goal (also Sustainable Development Goal)
C. SDG
D. SDGs
E. Target/s
F. Policy/ies
G. Sustainability

Figure 3: Flow chart of research process relating to RQ1



Source: Author's own

The search terms were checked in the titles, keywords, and content of the reports. The researcher identified the frequency of sustainability keywords as per the methodology used by Pineda-Escobar in 2019 in Table 4 below:

Table 4: Frequency use of each keyword in sustainability reporting

ID no	**Fast Fashion Company**	**Sustainable Development Goals**	**SDG**	**SDGs**	**2030 (Agenda)**	**17 Goals**	**Targets**	**Policies**	**Sustainability**
1	**H&M**	18	4	4	35	0	74	80	425
2	**Inditex**	24	95	57	33	1	168	229	1088
3	***TJX Cos***	16	71	71	25	0	40	87	178
4	***Fast Retailing***	3	0	0	22	0	63	3	115
5	***Gap***	3	1	1	29	0	26	102	262
6	***PVH Group***	5	94	10	146	0	83	90	80
7	***Nordstrom***	0	0	0	4	0	15	53	50

8	***Shein[1]***	2	4	0	0	0	1	3	7

Source: Adapted from Pineda-Escobar (2019), applied to the current sample of companies

The output from Table 4 suggests that sustainability is important to all the companies in the sample, and inherently, all FF companies. It could also be the case that sustainability is regarded as an industry concern and likely, a norm in reporting. The results of the sustainability-themed keyword search informed the deductive content analysis.
These keywords, in Figure 1, were used to search within each report, after the SDG disclosure was analysed. This ensured that no SDG disclosures were omitted, and that the data extracted from each report was complete.

4.3. Differences In Coding

The researcher conducted a pilot phase of the study whereby two experts in the industry were consulted. Shein and Fast Retailing were used for the purposes of conducting the pilot coding and were coded before any of the other companies in the sample. The researcher completed the coding of all annual reports from 2020, 2021 and 2022, alongside the SDGs targets. Thereafter, the experts were consulted.

Expert 1 identified several differences in the coding. The discrepancies in coding were as follows: Shein's Spotlight program was initially given a score of 1 by the researcher. However, Expert 1 disagreed with this assessment, pointing out that both qualitative and quantitative information regarding the progress of target 1.2 was disclosed. Moreover, Expert 1 highlighted that the Spotlight program contributes to the advancement of targets 1.6 and 1.7. Subsequently, the researcher updated the scoring to assign a score of 2 for targets 1.2, 1.6, and 1.7, as the company seemed to provide both qualitative and quantitative disclosures.

After consulting Expert 2, no differences in the coding were revealed. Expert 2 checked the media sources used by the researcher by making use of an application called, Feedly. Feedly is an online news aggregation service (Westland, 2020). Users can integrate websites that provide content through RSS (Real Simple Syndication) with Feedly. This integration can enable users to directly access and read content on Feedly, eliminating the necessity of visiting

[1] Shein's sustainability reports have been removed from the company's website during February 2024. Reasons for the removal have not been cited by the company.

the original site. The application serves as a tool for consolidating digital sources from various areas of the internet into a well-organised feed, and it is suggested that the application aids in meeting users' information needs efficiently.

Westland (2020) established that analysing qualitative data is a valuable part of intelligence analysis and mentions that the process of intelligence scanning involves examining curated news streams. Sources such as The Business of Fashion, Vogue, and other news feeds in this study are curated news streams. Curated intelligence sources provide pre-packaged information that can be readily accessed. Westland (2020) notes that the application might stand out as an example of cloud-based information services that are transforming the audit process.

Feedly played a pivotal role in the research process by facilitating a thorough evaluation of potential opposing viewpoints related to the selected articles. Similarly, Kmiec (2010) utilised Feedly and found that online feed management services, such as Feedly, tend to simplify the task of managing existing information sources and discovering new ones. The media articles used by the researcher for RQ3 were systematically input into Feedly, enabling a comprehensive examination for any opposing articles. This strategic approach was implemented to mitigate the risk of bias during the article selection process and to ensure that no dissenting perspectives were inadvertently disregarded. The outcome of this Feedly analysis confirmed the absence of opposing viewpoints, reinforcing the reliability and validity of the articles incorporated into this study.

The researcher performed the coding manually on Microsoft Excel, as the reports that were analysed are diverse. Deductive coding is appropriate because the researcher had pre-defined themes and codes, being the practices relating to each SDG. The researcher used content analysis (Creswell, 2013) to identify the SDGs that are disclosed and the extent to which they are disclosed.

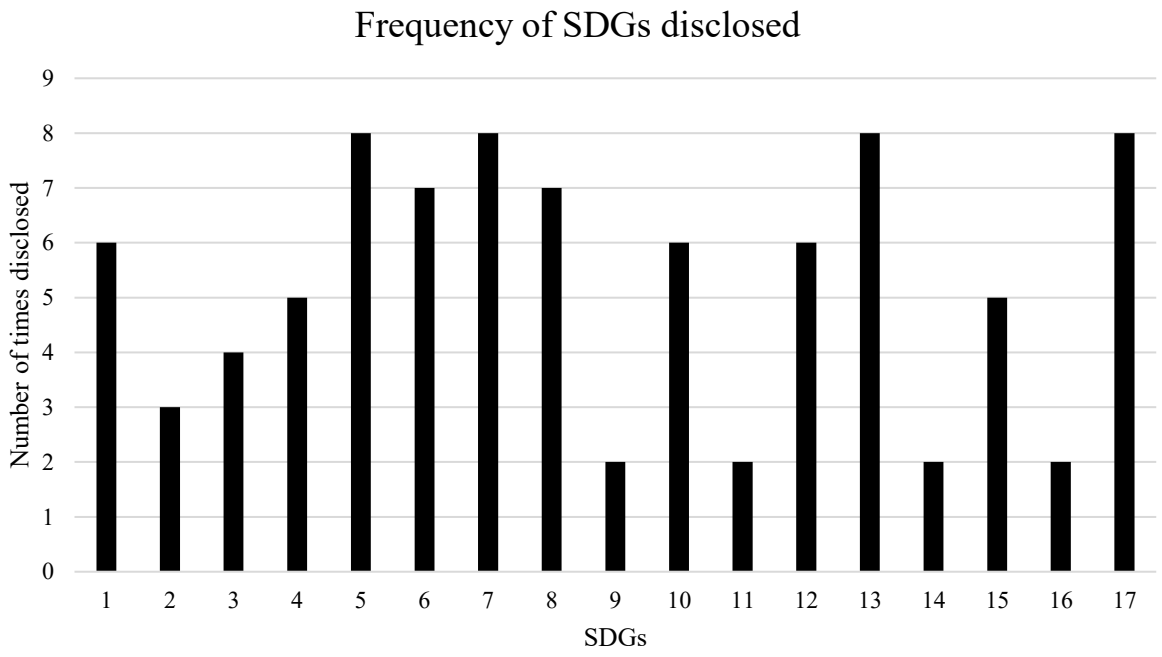
4.4. RQ1 Results

Research Question 1: *What are the SDG's (if any) that fast fashion companies disclose in their corporate reports?*

Table 5: RQ 1 Findings

SDG	1 No Poverty	2 Zero Hunger	3 Good Health and Wellbeing	4 Quality Education	5 Gender Equality	6 Clean Water and Sanitation	7 Affordable and Clean Energy	8 Decent Work and Economic Growth	9 Industry, Innovation and	10 reduced	11 Sustainable Cities and Communities	12 Responsible Consumption and	13 Climate Action	14 Life Below Water	15 Life on Land	16 Peace, Justice and Strong Institutions	17 Partnerships for The Goals
Fast Retailing	◉		◉	◉	◉	◉	◉	◉		◉		◉					◉
GAP	◉				◉	◉	◉	◉		◉			◉				◉
H&M	◉	◉	◉	◉	◉	◉	◉	◉	◉	◉	◉	◉	◉	◉	◉	◉	◉
Inditex	◉	◉	◉	◉	◉	◉	◉	◉	◉	◉	◉	◉	◉	◉	◉	◉	◉
Nordstrom					◉	◉	◉	◉		◉			◉				◉
PVH Group	◉		◉	◉	◉	◉	◉	◉		◉		◉					◉
Shein	◉				◉	◉	◉	◉				◉	◉		◉		◉
TJX Cos		◉			◉		◉					◉					◉

Graph 1: Frequency of SDGs disclosed



Many companies tend to focus their reporting efforts on specific SDGs that align closely with their business, rather than addressing all SDGs. In some cases, they only disclose information about the positive impacts they make toward those selected SDGs, which supports the findings made by Mark (2020). On average, the companies in the sample reported on 11 of the SDGs. According to Nicolò et al., (2022), companies are unlikely to influence every SDG, and it may be unreasonable to anticipate organisations to provide information on all SDGs. This highlights the voluntary nature of sustainability reporting that was established by van der Waal and Thijssens (2020).

Table 5 and Graph 1 revealed that it is unlikely for all FF companies include all 17 SDGs in their disclosures, and there may be diversity in the specific SDGs disclosed. This supports the findings of Vijeyarasa et al. (2021) and Czvetkó et al. (2021), noting that all the SDGs are interrelated. All companies in the sample provided disclosures regarding partnerships aligned with SDG 17, partnerships for the goals. This may further support Vijeyarasa et al.,(2021) and Czvetkó et al. (2021), as they established that because the SDGs are interconnected, and companies may be able to influence all SDGs through partnerships.

Table 5 might further suggest that companies that are to be unable to make direct progress in one SDG, may compensate for this by forming partnerships that align with the targets of SDG

17 to advance the other SDGs. For example, TJX Cos does not provide disclosure relating to SDG 3, good health and wellbeing. However, the company has a partnership with the Dimock Centre, providing healthcare to urban communities and may be addressing SDG 17 and SDG 3 indirectly. Shein referred to SDG 2 in its disclosure, but there appeared to be no partnerships that were entered into in effort to address the fight against hunger. The difference in disclosure and action may highlight the voluntary reporting landscape and lack of regulations surrounding sustainability, which were previously noted by Diaz Sarachanga (2021).

Table 6: Retailers in the sample

Company	**Type of company**	**Revenue (The Nines, 2022)**	**Listing**	**Market Capitalisation**	**Number of geographies where products are sold**	**Number of stores**	**Number of SDGs disclosed**
Fast Retailing	Retailer	$20.5 billion	Tokyo Stock Exchange	11.93 trillion JPY	20 (Uniqlo, 2023)	3 562 (The Nines, 2022)	12
Gap Inc	Retailer	$16.4 billion	New York Stock Exchange	7.48 billion USD	40 + (Gap Inc, 2023)	3 352 (The Nines, 2022)	10
H&M	Retailer	$22.25 billion	Stockholm Stock Exchange	242.76 billion SEK	75 (H&M, 2023)	4 801 (H&M, 2023)	17
Inditex	Retailer	$31.6 billion	Bolsas y Mercados Españoles	117.59 billion EUR	93 + (theindustry.fashion, 2023)	7 200+ (theindustry.fashion, 2023)	17
PVH Group	Retailer	$9 billion	New York Stock Exchange	5.53 billion USD	40 + (PVH, 2023)	1 130 (The Nines, 2022)	12
Shein	Retailer	Unofficially the largest by revenue (The Nines, 2022)	N/A	N/A	150 +	Online	9

H&M and Inditex were the only two companies in the sample that made references to all 17 SDGs in their sustainability reports. Inditex is publicly listed and manages a portfolio of 9 distinct brands. It holds the distinction of being the largest FF group globally. H&M is also publicly listed and oversees 8 brands within its group. Both companies engage in the

production and sourcing of clothing through established supply chains, and subsequently market these garments and operate in over 70 geographies.

Seven out of eight companies in the sample were listed on a stock exchange and their levels of disclosure aligning to the SDGs differed. It can therefore be suggested that, even in a listed environment, SDG disclosure varies. This highlights the voluntary nature of sustainability reporting once more, established by van der Waal (2020). A moderate positive correlation was calculated between market capitalisation and the number of SDGs disclosed and may indicate that a larger market presence influences the extent of SDGs disclosed.

It was observed that Inditex and H&M have taken slightly different approaches to reporting on their alignment with the SDGs. Inditex chose to highlight specific SDGs that it focused on through, "key milestones." These milestones likely represent the company's primary areas of sustainability emphasis. In this case, SDGs 3, 5, 8, 12, and 13 appeared to be the most critical, and Inditex tracked its progress towards these goals. Other SDGs are mentioned as, "notable mentions", which suggests they may not be the primary focus, but the company might still consider reporting on them. This continues to highlight the voluntary nature of sustainability reporting, which was previously noted by López-Santamaría, et al. (2021).

H&M was noted as having excellent user-friendly and understandable sustainability disclosure as the company presented all 17 SDGs and provided information on whether each goal was achieved through: its direct actions, indirect strategies, or contributions through partnerships. This disclosure was in line with the findings of Silva (2021) who noted that companies address the SDGs and legitimise their contributions by mapping the SDGs to existing activities and future endeavours, either for their core business (direct strategies by H&M), or sustainability as an enhancement (indirect strategies noted by H&M). When H&M attained a goal through a direct strategy, the company explicitly identified the specific strategy used. This approach may suggest that H&M addresses a wider range of sustainability goals and might engage in partnerships to work towards the SDGs. This level of detail in reporting can provide stakeholders with a better understanding of the company's sustainability efforts and how they are directly addressing specific SDGs. This demonstrates a more granular approach to reporting on sustainability and might help to showcase the company's commitment to those goals, which bolsters the findings by López-Santamaría, et al. (2021). As such, consumer's may adapt their behaviour if a company's commitment to the goals becomes apparent.

These two companies appeared to be the exclusive ones to provide disclosures on SDGs 2, 9, 11, 14, and 16. These goals were the least disclosed among the rest of the sample. This might indicate that H&M and Inditex prioritise community responsibility through policies and strategies aimed at making progress toward the targets of SDG 1 and 2. They may encourage innovation and appear to be cognisant of their operational impacts, as suggested by their consideration of SDG 9 and SDG 11.

Mark (2020) noted that most companies do not address all SDGs in their reporting and may disclose only those that are relevant to operations. This observation might raise the question of whether the disclosure of all 17 SDGs should be viewed as greenwashing, especially considering that other companies in the sample seem to not provide such comprehensive disclosure.

The inclusion of SDG 14 (life below water) is unique to H&M and Inditex and suggests that these companies prioritise clean water in their business strategies. SDG 16, appearing to also be exclusive to H&M and Inditex, seems to hold importance in the industry because industry leaders could assume responsibility for amending and implementing policies related to other SDGs. These other policies may be addressing climate injustice (SDG 13), labour violations (SDG 8), and gender inequality (SDG 5), because of the interconnectivity of the goals (Vijeyarasa et al., 2021). It can be suggested that H&M and Inditex may be viewed as the leaders in sustainability reporting in the FF industry as their disclosure appears to be the most comprehensive.

Ferri et al., (2023) noted that the FF industry is one of the most environmentally damaging sectors. The findings from RQ1 support this suggestion, as all companies seemed to make references to SDGs 7 and 13, which might demonstrate their emphasis on carbon strategy. This disclosure was expected, based on the findings by Centobelli, et al. (2022) noting the extent of environmental issues caused and permeating through the industry. Companies acknowledge their ethical and moral responsibility towards those involved in their supply chains and operations, while recognising the substantial impact of carbon strategy on their overall operations. Companies appear to be aware that CSR encompasses both environmental and social dimensions, including the planet and people. Due to the voluntary nature of sustainability

reporting in the FF industry, it might be suggested that reporting on SDG 5 and 7 is the norm and expected of FF companies.

Every company in the sample, with the exception of TJX Cos, included references to SDG 6 and 8. This likely suggests that clean water and sanitation (SDG 6) and decent work and economic growth (SDG 8) appear to hold significant importance for FF companies. This further supports the findings of Centobelli, et al. (2022), who note the intense water usage the industry requires and Vijeyarasa et al. (2021), who establishes the poverty cycle of garment workers in the FF industry. It is worth noting that all companies in the sample, except for TJX Cos, engage in the manufacturing of their own clothing. TJX Cos stands out in this context. It can be suggested that it is considered customary within the FF industry for companies to provide disclosure related to SDG 6 and SDG 8.

The disclosures made by the two department, TJX and Nordstrom; stores differed. Both department stores referred to SDGs 5 (gender equality), 7 (affordable and clean energy) and 13 (climate action).Only TJX Cos referred to SDG 2 (zero hunger), alongside H&M and Inditex, and 17 (partnerships for the goals). Nordstrom referred to SDG 6 (clean water and sanitation), 8 (decent work and economic growth) and 10 (reduced inequalities). Despite both companies priorisiting people in their strategies, TJX Cos placed a focus on community responsibility by prioritising the reduction of hunger directly and through partnerships. As such, Nordstrom recognised the impact of operations on the planet and prioritsies clean water along with climate action. Nordstrom tends to place a greater emphasis on its ethical and moral responsibility to people through SDG 8 and 10.

Excluding the department stores, all six companies provided references and disclosures to SDGs 1 (no poverty), 6 (clean water and sanitation) and 8 (reduced inequality). It could be the case that companies acknowledge their ethical and moral responsibility towards those involved in their supply chains and operations and the greater community, while recognising the substantial impact of carbon strategy on their overall operations.

SDGs 9 (innovation and infrastructure), 14 (life below water), and 16 (peace and justice)were only be disclosed by H&M. Excluding the department stores, SDG 2 (no hunger) was only be disclosed by H&M and Inditex. It might suggest the impracticability of reporting on all 17 SDGs and suggest that the SDGs appear to be interconnected (Czvetkó et al., 2021). Six out of

the eight companies in the sample indicated references to reduced inequalities, as outlined by SDG 10. Considering the nature of SDGs 5 and 8, the gender equality and poverty issues noted by Vijeyarasa (2022), and given that these appeared to be common disclosures within the sample, disclosures related to SDG 10 ought to have been provided.

Shein and TJX Cos were the two exceptions that did not mention SDG 10 in their disclosures. This observation may suggest the possibility that these companies may not prioritise social, economic, and political inclusion within their policies and strategies. Shein is involved in the manufacturing and sourcing of its garments, and TJX Cos sources its garments from existing FF brands. Shein is the sole company in the sample that is not publicly listed. This may suggest that FF companies engaged in the manufacturing and sourcing of garments, which are not department stores, and are publicly listed on a stock exchange, prioritise SDG 10.

PVH Group and Fast Retailing, in addition to H&M and Inditex, are the only companies that appeared prioritise the inclusion of SDGs 3 (good health and well-being) and 4 (quality education) in their disclosures. The well-being of workers tends to be a secondary concern in the industry, as suggested by the lack of literature on these SDGs in the FF industry. This may suggest that these companies place a high emphasis on their ethical and moral responsibilities toward society, particularly concerning health and education. SDG 12, which pertains to responsible consumption and production, appeared to also be disclosed by PVH Group and Fast Retailing, in addition to H&M and Inditex. This may suggest the commitment of PVH and Fast Retailing to sustainable production within their business policies and strategies.

Gap Inc seemed to mention SDG 4 in its disclosures. When addressing RQ2, it was found that the company did not provide any qualitative or quantitative disclosure regarding this SDG. This may suggest that SDG 4 could be regarded as a perfunctory or "tick box" exercise for the company, as it did not disclose any progress toward the goals' targets (Silva, 2021). Shein and Gap Inc were the only other companies in the sample that made a reference to SDG 12. It could be the case that this might be because of the negative media attention identified in RQ3 regarding Shein's pricing and real-time model, which encourages impulse purchases by consumers (Gottfried et al., 2022).

Out of the 8 companies in the sample, 7 included disclosures related to SDG 12. TJX Cos was the only company that did not make any reference to SDG 12. It is suggested that some

department stores may not provide as much priority to sustainable production and consumption in their business strategies, likely due to their distinct business models. The absence of SDG 12 references could also be linked to the lack of transparency in their supply chains, as these companies usually do not manufacture their own garment, but instead source them from other FF brands.

SDG 15 (life on land) was disclosed by five out of the eight companies in the sample. Given the significant negative environmental impact of the FF industry, particularly in terms of deforestation (Leal Filho et al., 2022), all eight companies ought to have provided disclosure on the SDG. Gap Inc was the sole company, along with the department stores, that did not appear to provide any disclosure regarding SDG 15. The other companies in the sample provided this disclosure. As such, all FF companies involved in the manufacturing and sourcing of their garments tend to include this disclosure. It is suggested that Gap Inc may not prioritise carbon strategies related to life on land. It could be the case that the disclosure of SDG 15 is considered standard practice for FF companies that manufacture their garments.

Every company in the sample made references in their disclosures from 2020 to 2022 to SDG 5 (gender equality), SDG 7 (affordable and clean energy) and SDG 13 (climate action). These goals, along with SDG 17 (partnerships For the goals), are often the most disclosed by FF companies. This may suggest that FF companies recognise the impact of their operations on both the environment and people. As suggested by Vijeyarasa (2021), women play a significant role in the FF industry, and may be reflected in the prioritisation of SDG 5 in their disclosures. It might be suggested that the top FF companies in the industry acknowledge the impacts of operations on women in the supply chain.

4.5. Results of RQ2

Research Question 2: For the SDGs identified in RQ1, what level of detail has been disclosed about related company policy?

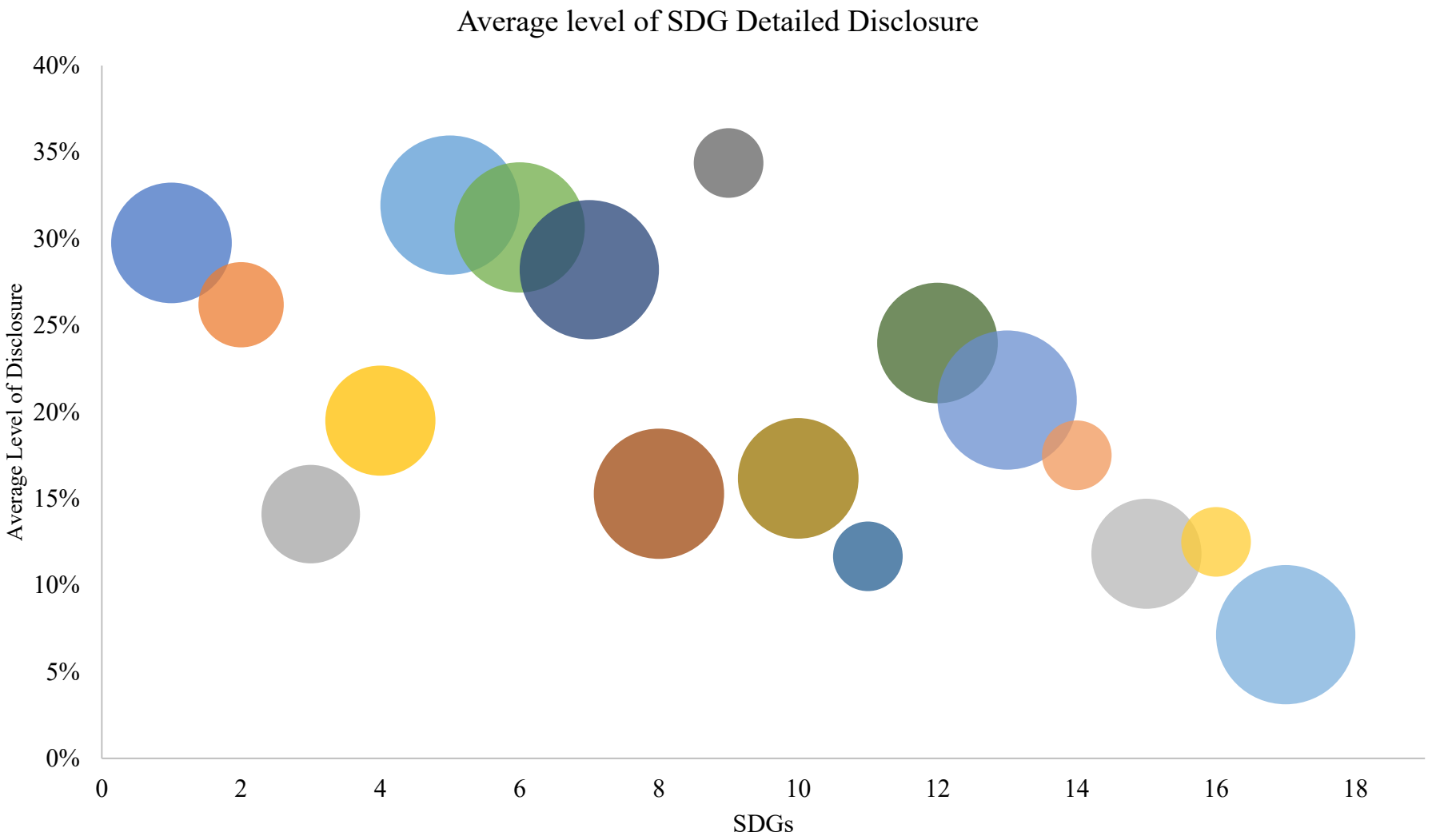
The researcher has summarised the findings of the coding below:

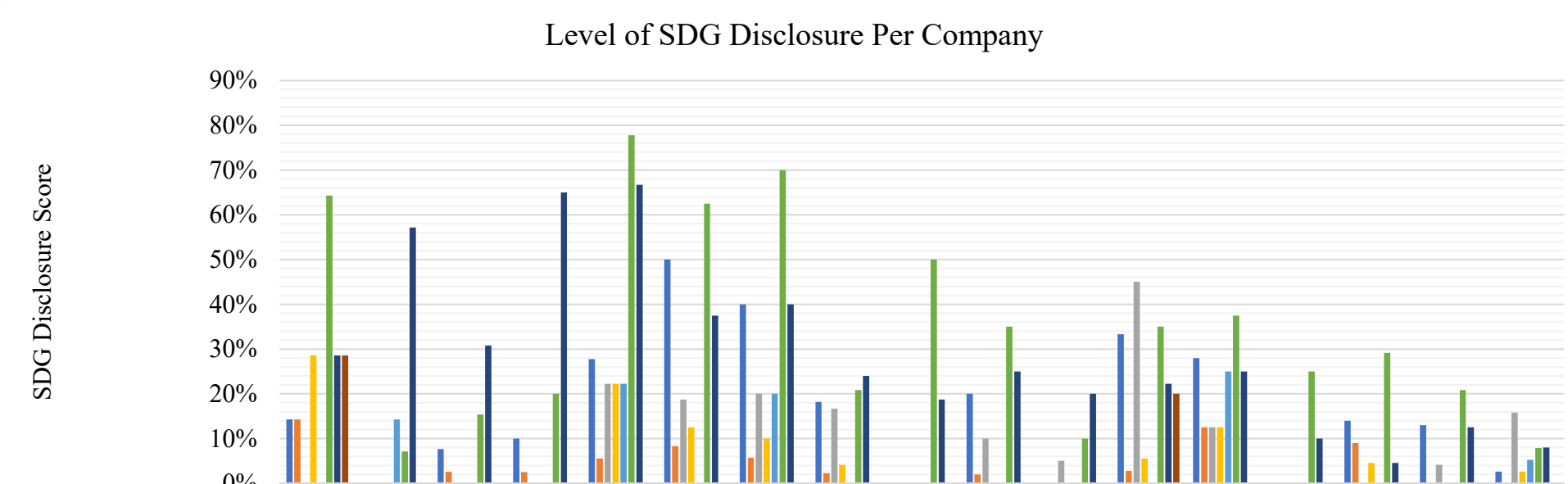
Table 7: SDG Detailed Disclosure Levels (Scores In %)

Legend
∅ - Not disclosed

SDG	PVH	FAST RETAILING	NORDSTROM	SHEIN	TJX Cos	H&M	Inditex	GAP	Company With Most Detailed Disclosure	*Manufacturer With Most Disclosure*	*Department Store With Most Disclosure*
1: No Poverty	14%	14%	∅	29%	∅	64%	29%	29%	H&M	H&M	∅
2: Zero Hunger	∅	∅	∅	∅	14	7	57	∅	Inditex	Inditex	TJX Cos
3: Good Health & Wellbeing	8%	3%	∅	∅	∅	15%	31%	∅	Inditex	Inditex	∅
4: Quality Education	10%	3%	∅	∅	∅	20%	65%	0%	Inditex	Inditex	∅
5: Gender Equality	28%	6%	22%	22%	22%	78%	67%	11%	H&M	H&M	Nordstrom and TJX
6: Clean Water & Sanitation	50%	8%	19%	13%	∅	63%	38%	25%	H&M	H&M	Nordstrom
7: Affordable & Clean Energy	40%	6%	20%	10%	20%	70%	40%	20%	H&M	H&M	Nordstrom and TJX
8: Decent Work & Economic Growth	18%	2%	17%	4%	∅	21%	24%	21%	Inditex	Inditex	Nordstrom
9: Industry, Innovation & Infrastructure	∅	∅	∅	∅	∅	50%	19%	∅	H&M	H&M	∅
10: Reduced Inequalities	20%	2%	10%	∅	∅	35%	25%	5%	H&M	H&M	Nordstrom
11: Sustainable Cities & Communities	∅	∅	5%	∅	∅	10%	20%	10%	Inditex	Inditex	Nordstrom
12: Responsible Consumption and Production	33%	3%	45%	6%	∅	35%	22%	0%	Nordstrom	H&M	Nordstrom
13: Climate Action	∅	13%	13%	13%	25%	38%	25%	13%	H&M	H&M	TJX Cos
14: Life Below Water	∅	∅	∅	∅	∅	25%	10%	∅	H&M	H&M	∅
15: Life On Land	∅	9%	∅	5%	∅	29%	5%	∅	H&M	H&M	∅
16: Peace, Justice & Strong Institutions	∅	∅	4%	∅	∅	21%	13%	∅	H&M	H&M	Nordstrom
17: Partnerships For the Goals	3%	∅	21%	3%	5%	8%	11%	∅	Nordstrom	Inditex	Nordstrom

Graph 2: Average level of SDG exposure





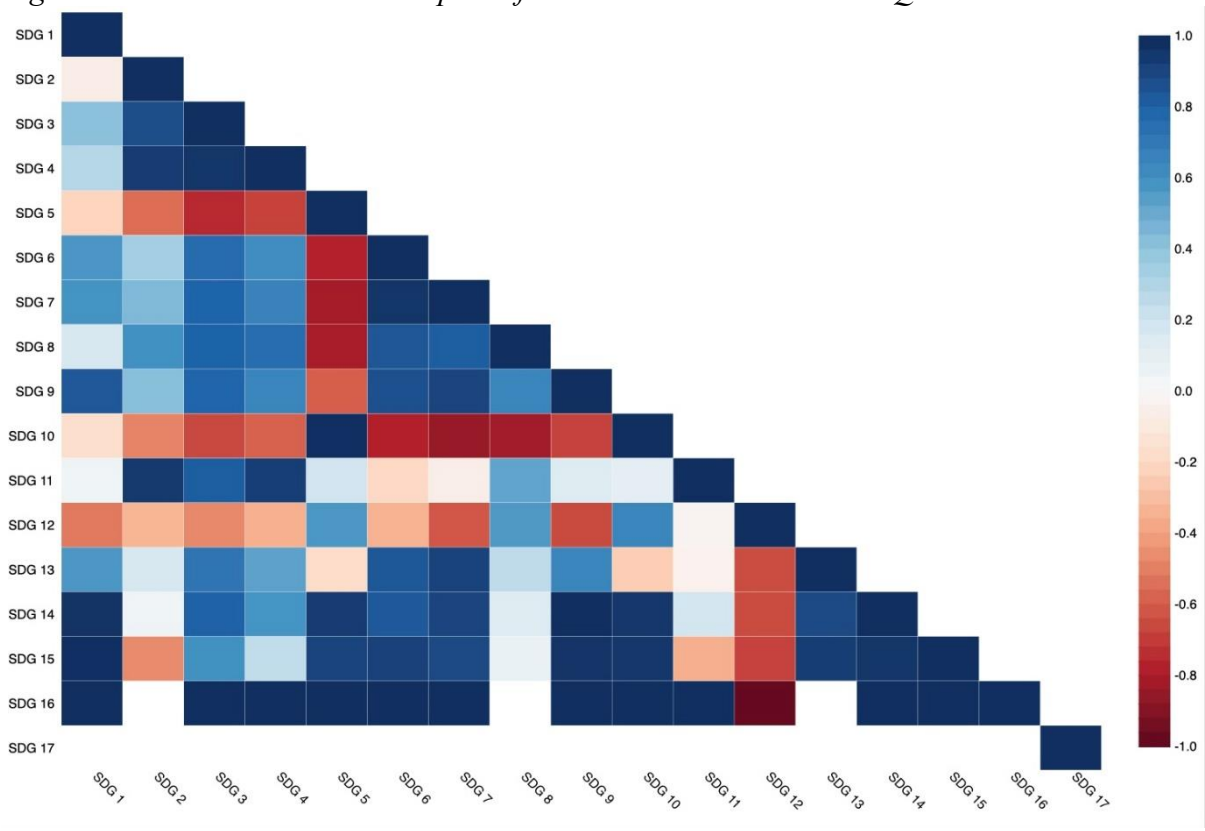
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
PVH	14%	0%	8%	10%	28%	50%	40%	18%	0%	20%	0%	33%	28%	0%	14%	13%	3%
FAST RETAILING	14%	0%	3%	3%	6%	8%	6%	2%	0%	2%	0%	3%	13%	0%	9%	0%	0%
NORDSTROM	0%	0%	0%	0%	22%	19%	20%	17%	0%	10%	5%	45%	13%	0%	0%	4%	16%
SHEIN	29%	0%	0%	0%	22%	13%	10%	4%	0%	0%	0%	6%	13%	0%	5%	0%	3%
TJX Cos	0%	14%	0%	0%	22%	0%	20%	0%	0%	0%	0%	0%	25%	0%	0%	0%	5%
H&M	64%	7%	15%	20%	78%	63%	70%	21%	50%	35%	10%	35%	38%	25%	29%	21%	8%
Inditex	29%	57%	31%	65%	67%	38%	40%	24%	19%	25%	20%	22%	25%	10%	5%	13%	8%
GAP	29%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	20%	0%	0%	0%	0%	0%

Graph 3: SDG Prioritisation Per Company

Spearman's Correlation Coefficient

To determine whether there are relationships between the level of SDG disclosure per SDG, they were subjected to Spearman's correlational analysis, shown below in Figure 4:

Figure 4: Correlation Matrix computed for the disclosure scores in RQ2



To examine whether there was a correlation between the number of disclosed SDGs and the level of detail per SDG, the researcher employed the principles of Spearman's Rank Correlation. The analysis suggested a weak, positive correlation with an Rs value of +0.2068, indicating non-significant, positive correlation. It might be suggested that the degree of detail per SDG, according to Graph 1, may not be linked to the quantity of SDGs disclosed as per Graph 1. This was previously noted by van der Waal et al.(2020), who mentioned that a company's SDG involvement is brought about by a combination of legitimacy and institutional motives but upon analysing the level of involvement, a much more disorganised picture occurs. The extent of disorganisation is evidenced further by Graph 3 as different FF companies' institutional motives reveal a different level of prioritsation on an individual SDG level.

This suggestion is further supported by the computation Kendall's τ, which was calculated to as +0.17357306. Spearman's Rank Correlation yielded a significant result for the SDGs which were

disclosed by all companies, suggesting that more commonly disclosed SDGs receive greater attention to detail as depicted by Graph 1 and Graph 2.

Table 10: Correlation matrix: Frequency of SDG Disclosure, Average Disclosure Score and Media Reports

	Frequency of SDG disclosure	***Average SDG disclosure score***	***Media Reports Praising Actions***	***Media Reports Condemning Actions***
Frequency of SDG disclosure	1			
Average SDG disclosure score	0.155881569	1		
Media Reports Praising Actions	0.232152478	-0.041389978	1	
Media Reports Condemning Actions	0.330325798	-0.137128604	0.671809116	1

Aligned with the voluntary disclosure theory, companies demonstrating positive actions towards achieving the SDGs tend to favour high-quality sustainability disclosure. This was also noted by van der Waal et al.(2020). This preference may be attributed to the heightened transparency, reliability, and comparability associated with such disclosures. Rooted in legitimacy theory and bolstered by the findings of Silva (2021), there could be an anticipated negative correlation between sustainability performance and low-quality sustainability disclosure. This suggestion is supported by the idea that companies with a less impressive sustainability performance are likely to avoid transparency and may want to protect their image as sustainable entities, as Silva (2021) mentions the pressure for companies to contribute to the SDGs.

The findings of RQ2 demonstrate which companies are the leaders in the disclosures of each SDG. It might be suggested that a FF company use the disclosures made by the below companies of each SDG where they scored the highest in order to produce relatively high-quality sustainability reports.

Table 8: Leaders in SDGs disclosure

SDG	Company	Disclosure Score	Mean Disclosure Score
1: No Poverty	H&M	**64%**	30%
2: Zero Hunger	Inditex	**57%**	26%
3: Good Health & Wellbeing	Inditex	**31%**	14%
4: Quality Education	Inditex	**65%**	20%
5: Gender Equality	H&M	**78%**	32%
6: Clean Water & Sanitation	H&M	**63%**	31%
7: Affordable & Clean Energy	H&M	**70%**	28%
8: Decent Work & Economic Growth	Inditex	**24%**	15%
9: Industry, Innovation & Infrastructure	H&M	**50%**	34%
10: Reduced Inequalities	H&M	**35%**	16%
11: Sustainable Cities & Communities	Inditex	**20%**	12%
12:Responsible Consumption and Production	H&M	**35%**	23%
13: Climate Action	H&M	**38%**	21%
14: Life Below Water	H&M	**25%**	18%
15: Life On Land	H&M	**29%**	12%
16: Peace, Justice & Strong Institutions	H&M	**21%**	13%
17: Partnerships For the Goals	Nordstrom	**16%**	6%

When comparing the prioritised SDGs reported by companies, the most notable discrepancy emerged with SDG 17, partnership for the goals. Mark (2020) established that SDG 17 is often underreported in company disclosures. Yet, it may have the highest exposure due to prevalent

financial secrecy and the possible absence of equitable taxation practices in the regions where these companies operate. Mark (2020) further suggested that companies might not consistently link SDG 17 with taxation issues. A contradictory observation was made in the study: all FF companies in the sample seemed to disclose SDG 17, but this goal appeared to receive the lowest average detail disclosure according to the targets outlined by the UN. The Business of Fashion (2023) suggested that industry-wide initiatives may facilitate substantial progress on a broad scale. However, it is essential for action to accompany alignment. The lack of fair share taxation seems to align with Mark's (2020) finding, indicating varying disclosure practices among companies and this emphasises the voluntary nature of sustainability reporting.

Inditex appeared to have the most comprehensive tax disclosure, providing both, a concise qualitative overview of the company's tax policy and a thorough quantitative breakdown of profit before tax and effective tax rates in all geographical areas of operation. This disclosure exceeded the requirements of IFRS. Inditex mapped this information to SDG 9: industry, innovation and infrastructure in its 2022 Annual Report. In the analysis, the researcher coded the information to SDG 17.1, relating to tax and other revenue collection.

H&M offered detailed qualitative disclosures on tax policies, transfer pricing implications, and tax levels, along with quantitative information in accordance with IFRS. TJX Cos, Gap Inc, and Fast Retailing provided basic qualitative disclosure in addition to the quantitative information required by IFRS. Nordstrom and PVH provided no qualitative disclosure, while Shein provided neither qualitative nor quantitative information. It is suggested that this is financial secrecy, as established by Mark (2020).

The findings of RQ 2 indicated that Inditex may prioritise people, as more than 50% of the following SDGs targets have been met: 2, 4 and 5. This priorisation of people could be enhanced by the partnerships that the company entered into, surrounding SDG 17. The company published a list of partnerships that is publicly available on its website. Significant partnerships noted are with the International Labour Organization, IndustriALL Global Union, UNI Global Union, ACT (Action, Collaboration, Transformation), Fashion Pact, and Cáritas, among others. In total, there are 12 alliances relating to the fight against climate change and 18 alliances relating to the welfare of people. It may be that the prioritisation of people is at the core of Inditex’s strategies.

Focusing specifically on the SDGs disclosed by Inditex and H&M, notable observations emerged. Inditex's disclosure indicated that SDG 14, related to life below water, only had 10% of its targets mentioned. This suggests a lower priority for Inditex, particularly considering their Zero Discharge

of Hazardous Chemicals Policy. SDGs 9, 11, and 16 had more than 10% of their targets mentioned in Inditex's disclosure. For instance, SDG 16, centred on peace and justice, had 13% of its targets met due to Inditex's grievances policies for worker and attention to requests by the Individual Shareholders' Department, promoting inclusive decision-making. The researcher suggests that since these actions fall within the regular operations and requirements of a listed company, SDG 16 may not likely be a priority for Inditex. The researcher further suggests that the inclusion of SDGs 14 and 16 in sustainability reports might be for cosmetic purposes, to enhance the overall image of Inditex as a more sustainable company to stakeholders. This may raise the possibility of greenwashing, as the comprehensive disclosure of all 17 SDGs may not necessarily reflect a proportional commitment to each goal in practice.

SDG 11, which pertains to sustainable cities and communities, appears to be of low priority for Inditex, as only one of the goal's targets was disclosed. Inditex engages in a social benefits program that aids citizens in Spain and supports refugees, providing both quantitative and qualitative information on the number of men and women assisted. While SDG 11 may not be as directly relevant to the FF industry, it could be suggested that this selective disclosure might be a form of greenwashing and may be an attempt to downplay or conceal the negative impacts on workers in the supply chain, as highlighted by media reports in RQ3. This analysis suggests that not all 17 SDGs need to be disclosed for a company to genuinely convey its commitment to sustainability. Bolstering the findings of López-Santamaría, et al. (2021), comprehensive disclosure of all goals, in this case, may be perceived as an effort to present Inditex as a more sustainable company, likely raising questions about the sincerity of their sustainability efforts.

The disclosure of SDG 9 yielded a noteworthy finding, suggesting that Inditex might place a higher emphasis on innovation and infrastructure compared to other companies in the sample. This could be attributed to the company's status as the world's largest FF group by revenue (The Nines, 2022), providing ample funding for investments in sustainable innovations within the supply chain. Consequently, Inditex emerged as a prominent leader in SDG 9, exemplified by initiatives such as the 'Closing the Loop' and Zero Waste program. Media reports have further suggested the company's substantial investments, including $30 million in a clean technology start-up called Cric, and a three-year partnership valued at over £85 million to purchase 30% of the recycled fibre produced by the Infinited Fiber Company, signalling a genuine commitment to utilising more sustainable materials. These efforts suggest a sincere dedication to advancing sustainable innovations by the company.

The results of Inditex's priorisation of SDGs revealed that SDG 15, life on land, seemed to be prioritised the least. The company cites being involved in projects with recycled raw materials with less impacts assists with conservation of life on land. This appears to be in line with the other companies in the sample, as SDG 15 tends to be a low priority. The low level of disclosure across the sample is unexpected as Leal Filho et al. (2022) suggested the detrimental environmental impacts of the industry. It is suggested that this is greenwashing as FF companies seem to not prioritise life on land.

Fast Retailing is the sole company within the sample that divulges information about its production partners. This information is categorised into two distinct lists: Garment Factory and Processing Factory, and Core Fabric Mill. Each list specifies the supplier's country, factory name and address, the type of products manufactured, the workforce size, the percentage of female and migrant workers, the parent company of the factories, and whether the factory is associated with a trade union. The existence of these lists likely suggests the normality of subcontracting labour, which may harbour labour issues in the industry as established by Williams (2022). These lists might be published by the company with the aim of enhancing transparency in its supply chain.

However, this disclosure could be a response to the lack of reporting on SDG 5 and 8. Despite making the supplier lists available to the public, the company has not provided any specific actions or quantifiable progress in relation to these SDGs. This absence of substantial information may raise suspicions of greenwashing by the company. Of the 408 garment factories, 52% are located in China, 13% are located in Vietnam, 8% are located in Bangladesh and 4% each are located in India and Cambodia which further establishes Williams' (2022) findings, noting that manufacturing occurs in developing countries.

The presence of one supplier in the United States may highlight the fashion industry's reliance on developing countries for cost-effective labour. Out of the 51 factories, only 51 have no migrant workers. Among the 32 factories located in Bangladesh, merely 9% are affiliated with a trade union. Furthermore, 47 factories across various developing countries, including India, Japan, and Malaysia, are not associated with any trade union. This supplier list may contribute to the establishment that garment workers are vulnerable due to decreased transparency along the supply chain by Pike (2016), Freidman (2018) and Vijeyarasa et al.(2021).

Of the 213 factories in China, 42% of these factories have migrant workers in their labour force. The minimum percentage of female workers in the Chinese garment factories in the partner list is

40% and the average noted is 69%. This indicates that women are the backbone of the FF industry as noted by Vijeyarasa et al., (2021).

The company provided disclosure on 12 of the SDGs, specifically SDGs 1, 3, 4, 5, 6, 7, 8, 10, 12, 13, 15 and 17. Among the disclosed goals, only SDG 1 (no poverty) had 14% of its targets met according to Fast Retailing's reporting. This might indicate a priority on addressing poverty in the company's corporate strategies. The results of the coding further suggested that Fast Retailing appeared to the second-highest level of significance to SDG 6 and 13, suggesting a certain degree of dedication and prioritisation, albeit at a relatively low level, to carbon strategy and clean water. SDGs 3 (good health and well-Being) and 4 (qality education) appeared to also be disclosed, which tended to feature in only 50% of the sample. Aside from the goals that were not disclosed, SDGs 3, 4, and 12 had a mere 3% of their targets met. This limited disclosure on SDGs 3 and 4, despite appearing to be common amongst the sample, may raise concerns of greenwashing by Fast Retailing.

A notable observation is that SDG 12 (responsible consumption and production) had the least amount of disclosure. Among the 16 media reports related to Fast Retailing and the SDGs, five were related to SDG 12. It is suggested that the company’s policies may not fully align with media views, and therefore consumer views, as their strategies seem to not prioritise responsible consumption and production. Another suggestion is that the media perceives Fast Retailing as a company more focused on responsible consumption, which, in turn, influences the content of the media reports about the company. Six media reports related to SDG 8 were published. SDG 8 received the lowest prioritisation score, with only 2% of the goal's targets being disclosed. This may indicate a disconnect between Fast Retailing's strategies and the environmental and social realities in which they operate.

Shein

Shein is a notable mention in the study since it is largest company by unreported revenue (The Nines, 2022), it is not listed and 40% of US consumers may have shopped at Shein in the last 12 months according to The Business of Fashion et al. (2022). This may suggest the company’s popularity and could explain its immense revenue generation. The company issued its first sustainability report in 2021. This report was a standalone report, and no other information, financial or non-financial, was published due to the company’s private nature. Even though Shein is a privately held company, it seems to actively produce a sustainability report. The sustainability report was 25 pages initially and increased to 75 pages in length in 2022. It could be the case that

an increase in revenue may incline FF companies to disclose a greater number of SDGs. The reasons for the company publishing sustainability information may be explained by the findings of van der Waal et al.(2020), who indicated that companies of greater size are more visible they are more visible and as such, they have greater impact on resources and workers in the supply chain and are subject to more stakeholder attention than smaller companies.

The increase in length may be attributed to the brief disclosure per SDG as the company reported progress towards specific targets in 2022. This suggests that the company might be aware of its considerable market share and environmental and social impacts. Through applying signaling theory (López-Santamaría et al., 2021), this may be a response to society calling for better social and environmental practices by Shein. It is suggested that this might be considered greenwashing as the company releases sustainability information in order to legitimise itself as an ethical company in the FF industry. This may align with legitimacy theory and the link established by Silva (2021), which posits that companies are likely to engage in communication with stakeholders as a strategy to manage and uphold their legitimacy.

Shein placed the highest emphasis on disclosing SDG 1 (no poverty), with 29% of its targets being included in their reports. SDG 5 (gender equality) seemed to receive notable attention, with 22% of its targets disclosed by Shein and may be disclosed due to pressure from stakeholders concerned with the company's human rights issues noted in media reports. The disclosure of SDG 1 and 5 is be expected due to the believed severity of low wages and gender inequality in the industry as noted by Vijeyarasa et al., (2021). Media reports citing Shein's human rights violations made up half of the total media reports relating to the SDGs, showing the extent of issue. As such, disclosure in this regard may be seen as greenwashing in order to maintain legitimacy (Silva, 2021).

Several other SDGs were not as prominently featured in Shein's reporting, with less than 10% of their targets included. These less emphasised SDGs included SDG 7 (clean and affordable energy), SDG 8 (decent work and economic growth), SDG 12 (responsible consumption and production), SDG 15 (life on land), and SDG 17 (partnerships for the goals). The minimal disclosures seem unanticipated, given the social and labour issues in the industry surrounding SDG 8, highlighted by Vijeyarasa et al.(2021) and Williams (2022). The lack of disclosure provided towards the progress of SDG 17 seems to be in line with the rest of the sample and ought to be anticipated. SDG 6 and SDG 13 appeared to have been given equal consideration by Shein, with 13% of their respective targets being disclosed in their reports. It might be suggested that climate change and the natural resources used in production processes appear to be given a low level of consideration and prioritisation by the company.

Shein's strategies seem to give priority to the well-being of people, and may emphasise community responsibility as well as ethical and moral obligations. This might align with the media's focus on Shein, particularly because SDG 8, which is related to people, received the most media attention. It could be suggested that FF companies tend to disclose information that aligns with the media's primary interests.

Conversely, sustainable production seems to receive the least emphasis from Shein. Excluding the SDGs that were not disclosed, it can be suggested that this area does not seem to be a top priority for the company. Notably, SDG 12 garnered the third highest level of negative media attention. This could raise concerns about the possibility of greenwashing by the company, as it may suggest that information related to sustainable production is being omitted in their disclosures. It could be the case that FF companies disclose any positive information relating to the SDGs where negative media attention is received.

The company places an equal emphasis on both ensuring clean water and acting on climate-related issues. SDG 13 received the third highest level of negative attention (along with SDG 12) from media sources. This may suggest that negative media scrutiny that FF companies face influences their choices about what to include in their sustainability report. Consequently, this may raise suspicions of greenwashing by the company as they disclose information to establish legitimacy (Silva, 2021).

The SDGs in Figure 5 and 6 were common amongst the sample (excluding department stores):

Figure 5: Common SDGs (Planet)



Figure 6: Common SDGs (People)



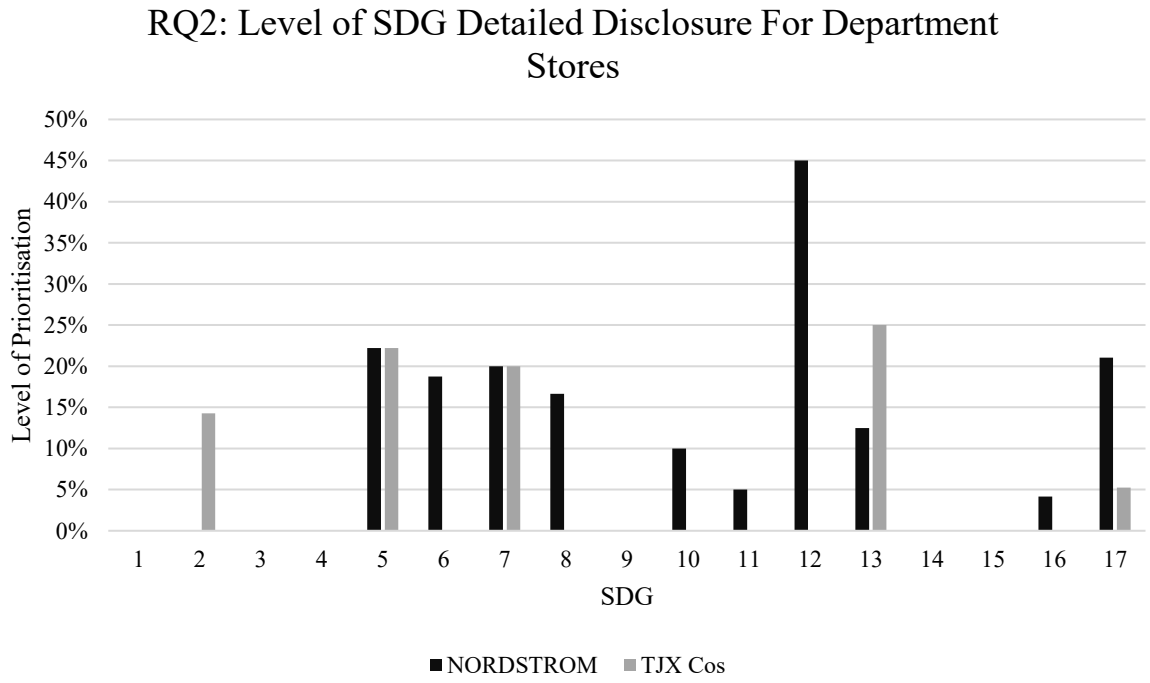
At submission of this report, the sustainability reports produced by Shein for the 2021 and 2022 financial years were removed from the company's website. Reasons for removal have not been made known by the company.

Kruskal-Wallis Test

The researcher performed a Kruskal-Wallis to ascertain whether the mean levels of prioritisation of common SDGs are the same amongst the sample. The p values for the goals in Figure 5 were 0.62039 and 0.19792 for the goals relating to Figure 6. It is suggested that this not significant and the mean levels of prioritisation of common SDGs are similar amongst the FF companies. This is consistent with the findings in Graph 1, and it is suggested that common goals reported on within the FF industry might be equally prioritised amongst companies. This is in support of the suggestions made by Pike (2016), Vijeyarasa et al. (2021), Williams (2022) and Leal Filho et al.(2022), who suggested that issues prevalent in the industry are: gender equality, decent pay and labour, responsible production and consumption and climate issues.

Department Stores

Graph 4: Department Store SDG Detailed Disclosure



TJX Cos is listed on the New York Stock Exchange and is a multinational, off-price department store that houses FF brands such as Zara, Calvin Klein and Massimo Dutti. The company seemed to have the least comprehensive reference to the SDGs in its publicly available reports, including only 5 SDGs. Whilst the company is headquartered in the United States, it seems to maintain a

substantial business presence across a diverse array of countries, such as the United States, Canada, Austria, Hong Kong, Ireland, Australia, Poland, Italy, India, the UK, the Netherlands, and Germany. The extensive geographical reach of its operations might influence its capacity to prioritise strategies aligned with the SDGs. It may be suggested that the geographic presence might influence companies to disclose a lower number of SDGs.

The primary subsidiary of the company, TK MAXX, tends to fill its stores with surplus inventory acquired from brands or retailers that were unable to sell it. The company may sell these items at up to 60% less than the RRP (Recommended Retail Price) (TJX Cos, 2022). This practice seems to prevent unwanted items from ending up in landfills or being incinerated. TK MAXX engages in large-scale purchases from businesses that have excess stock, including unsold "out-of-season" items remaining in warehouses. This bulk buying of surplus items may enable TK MAXX to secure favourable prices and might allow them to offer cost savings to their customers.

Through partnerships with Enable Ireland, TK Maxx customers and associates have contributed to collecting more than 300,000 bags of clothes, accessories, and homeware. This translates to possibly diverting over 1,800 tons of pre-loved items from landfills or saving approximately 38,000 tons of carbon emissions. It might be suggested that TK Maxx is an important stakeholder in diverting waste produced by FF brands.

Nordstrom is based in the USA, listed on the NYSE, conducts international shipping and is known for its diverse selection of both popular and luxury brands. The department store offers a range of in-house brands, known as Nordstrom Made brands, totalling over 20. In their sustainability reports, the company seems to refer to 10 SDGs. Nordstrom appears to have issued its initial corporate social responsibility report in 2018, which stands as an independent publication. The first report comprised 30 pages in 2018, and this appears to have expanded to 61 pages in 2022. The growth in length may be attributed to more comprehensive disclosure of each SDG, as the company seems to have made detailed progress toward specific targets associated with these goals for the first time in 2022.

It might be suggested that department stores, like Nordstrom and TJX Cos, may have relatively less control over various aspects of production in their supply chain, which may lead to reduced transparency. This inherent limitation in supply chain control may consequently impact their sustainability reporting efforts. This seems to be consistent with the findings of Wren (2022) as

FF brands tend to fail to engage upstream and downstream stakeholders in supply chain management strategies.

Nordstrom's reporting included a standard number of SDGs, which aligned with the average among companies in the sample, amounting to 11 SDGs. These disclosed SDGs were specifically SDGs 5, 6, 7, 8, 10, 11, 12, 13, 16, and 17. The company seems to have garnered the third most media attention from media sources. This might be attributed to the fact that the company is a department store and houses brands under its name, which in turn garner media attention for their stockists. However, none of these SDGs received any attention in media reports from media coverage through 361 articles. There was a complete absence of media attention directed toward these particular SDGs and no media attention.

Of the SDGs disclosed by Nordstrom, SDG 12, pertaining to responsible production and consumption, appeared to be the most important to Nordstrom as 45% of the SDG's targets were disclosed in the company's reports. Other SDG's which were given some importance were SDGs 5, 6, 7, 8, 13 and 17. Apart from the SDGs not disclosed, SDGs 10, 11 and 16 were given little importance as less than 10% of their targets were addressed through Nordstrom's policies.

It might be suggested that Nordstrom places a significant emphasis on sustainable and responsible consumption and production in its strategic approach. The ethical and moral responsibility towards people appears to be of somewhat lesser priority, as indicated by less disclosure regarding SDGs 5 and 8 and no mention of SDGs 3, 4, and 10. Similarly, the focus on clean water and carbon strategy may not be as high as that of responsible consumption and production, given the absence of any progress reported on SDGs 14 and 15. It could be that Nordstrom has established partnerships that might compensate for the lower prioritisation of certain SDGs. The company has managed to achieve 20% of the targets related to SDG 6 (clean water and sanitation) and SDG 7 (affordable and clean energy), indicating a moderate level of commitment to these particular goals.

It may be worth highlighting that Nordstrom has made significant progress in achieving 21% of the targets associated with SDG 17, positioning it as the third-highest performer in this aspect among the companies in the study. The initiatives and partnerships that Nordstrom engages in might have the potential to have a positive influence on the advancement of other SDGs. The company's support for women's empowerment and the establishment of training and resources in their global supply chain (Nordstrom, 2022) may contribute positively to the pursuit of SDG 5, which focuses on gender equality.

By contributing $300,000 in corporate grants to address climate change, Nordstrom's efforts might have the potential to benefit SDGs 6, 7, 13, 14, and 15. Consequently, the company may indirectly have a positive impact on SDGs 14 and 15, even though these particular goals were not explicitly disclosed in their reporting. This may indicate that companies that face challenges in achieving significant progress in specific SDGs and their associated targets may utilise SDG 17 as a strategy for indirectly influencing other SDGs. This suggestion is underpinned by the recognition that all SDGs are interlinked and interconnected (Czvetkó et al., 2021).

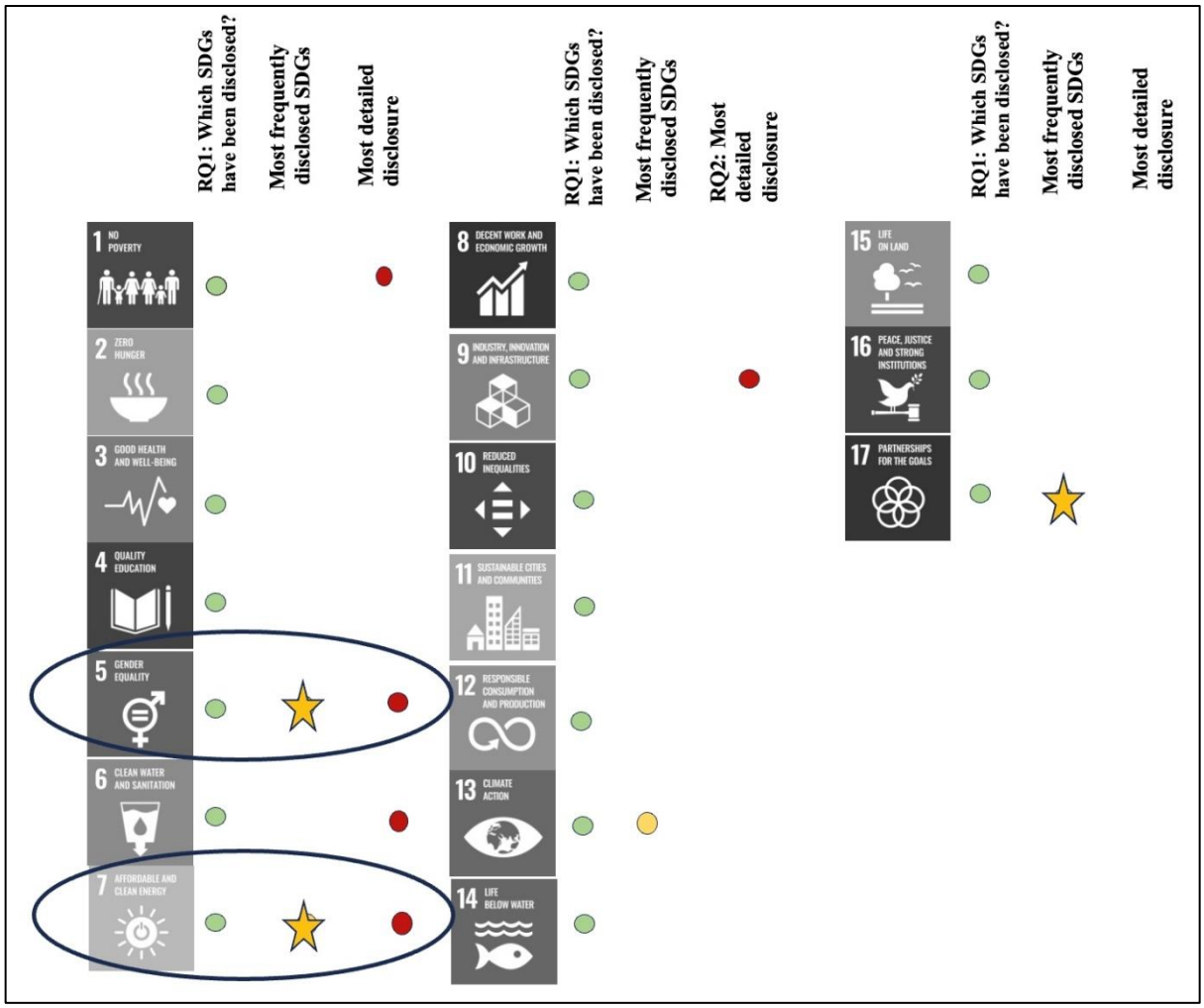
The absence of disclosure regarding the SDGs indirectly affected could suggest that, once funding through partnerships is established, the company may not actively seek to monitor how these funds are utilised or measure their impact. In contrast, H&M is an example of a company that openly reports on its indirect efforts toward SDGs that it cannot directly influence through its strategies. This disclosure may establish H&M as a leader in sustainability reporting in the FF industry.

In establishing itself as a leader in sustainability reporting in the FF industry, the company's lengthy 152-page 2022 Annual and Sustainability report highlights efforts such as reducing supply chain emissions, using recycled materials in products, and extending product life through repair services, conveying a clear message to stakeholders that H&M is striving to become a more sustainable company. However, a closer examination of attainment of the SDGs suggests that H&M's actions may fall short, particularly in relation to SDG 12, responsible production and consumption, which underpins the entire FF industry. The average disclosure score for SDG 12 in the sample is 23% and this shows the extent of how sustainability reporting may be used as a form of impression management.

Among the seven goals for which Nordstrom did not provide disclosure, SDG 1 seems to be particularly notable. This might be because all the other companies in the sample may have made deliberate efforts to report on their endeavours and progress toward achieving the targets of SDG 1, given the low wages and general inequality in the industry noted by Vijeyarasa et al. (2021). It might be suggested that reporting on SDG 1 could be considered a standard practice within the industry. Nordstrom appears to prioritise environmental considerations, such as the well-being of the planet and responsible consumption and production, over their focus on people within their business strategies.

This might suggest that companies excelling in sustainability employ high-quality sustainability disclosure as a means to communicate their sustainability performance to stakeholders. In contrast, organisations with poorer sustainability performance may resort to low-quality sustainability disclosure in an effort to positively influence public perceptions.

Figure 7: SDGs commonly disclosed and SDGs with the most detailed disclosure



Source: Author's own

4.6. Results of RQ3

Research Question 3: *For each of the companies in the sample, are there any media reports that provide evidence of practices that are contrary to the policies identified in RQ2?*

Table 9: Media Reports Published

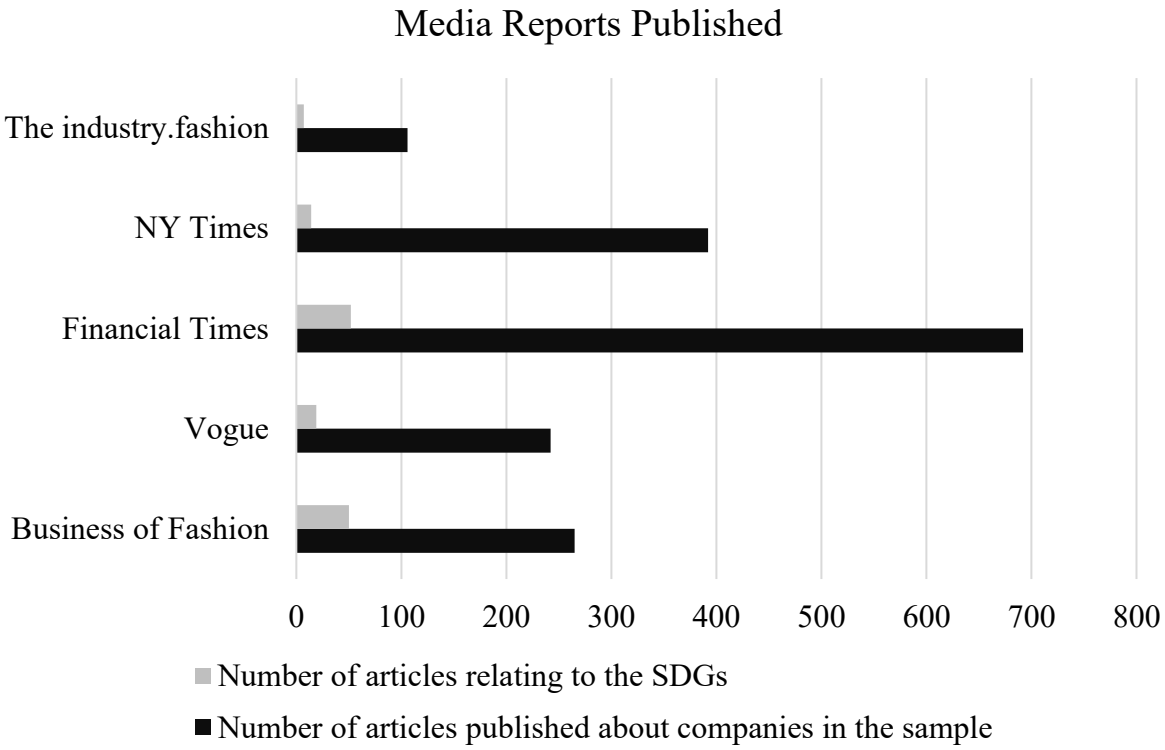
Media Source	**Number of articles published about companies in the sample**	**Number of articles relating to the SDGs**
Business of Fashion	346	75
Vogue	2226	30
Financial Times	1104	80
NY Times	488	36
The industry.fashion	231	42

Source: Author's own

The global community appears to have long advocated for unrestricted access to information and independent media, probably recognising vital element of the SDGs (Whitehead, 2023). Although Bowman (1984) notes that annual reports show a reasonable correspondence to objective reality, the impetus for incorporating media reports into the research may be bolstered by Diaz-Sarachaga (2021) who noted that self-published sustainability reports might exclude adverse impacts. It was further suggested that these reports may suffer from limited standardisation due to the voluntary nature of reporting, exhibit a diverse array of reporting criteria, and consequently, might lack comparability. It is suggested that the SDGs are not explicitly called out in media reports, as the researcher manually coded articles to the SDGs.

All media sources seemed to publish articles relating to the SDGs in some way. This may suggest the importance of the SDGs to the media. Vogue appeared to be a leading media source as it published the most information about the companies in the sample, however it might be suggested that minimal coverage of the SDGs may be given by the media may be due to the tendency of the media to focus on financial news, rather than progress over the SDGs. This suggestion is supported by Siltaloppi et al. (2020) and Lloret (2015), who both mention the trade-offs within CSR. The lack of media attention to the SDGs may suggest companies' unequal efforts in pursuing the social and environmental causes as profit and trading figures seem to be prioritised. This may also suggest a low level of importance of the SDGs to the media, and possibly other stakeholders, such as consumers.

Graph 5: Media Reports Published



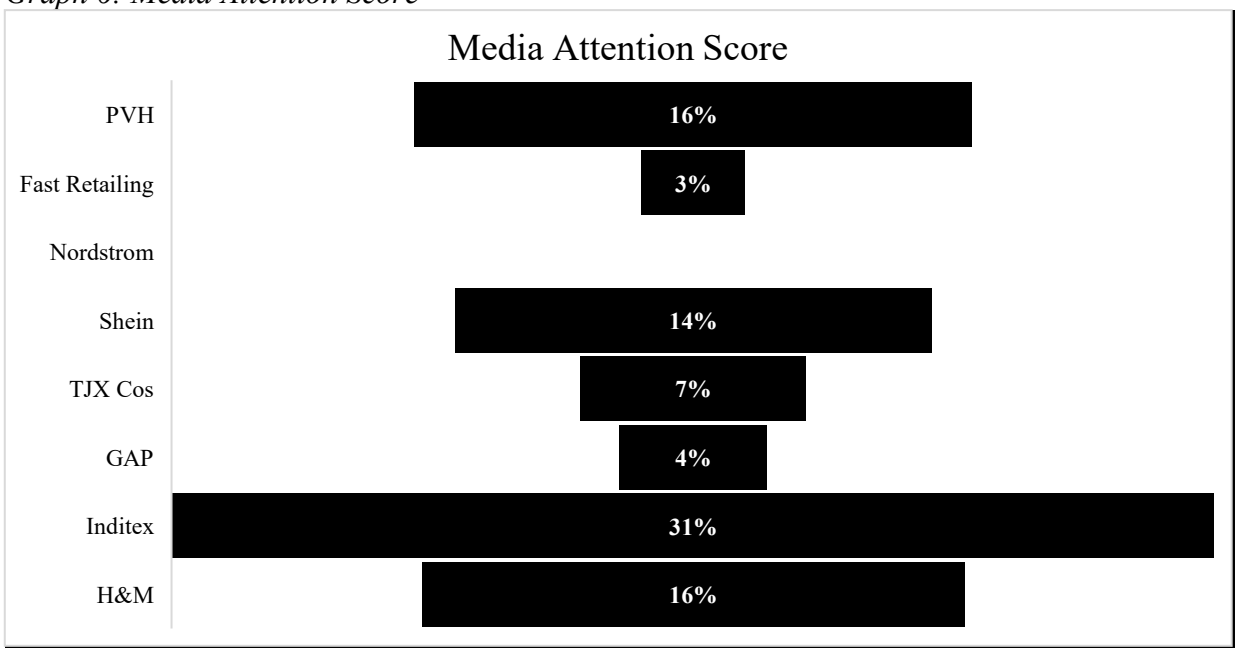
Graph 5 suggests that the SDGs generally received a low amount of media attention. Specifically focusing on Shein as it is the unlisted company in the sample, The Financial Times, which published the most media reports in totality, seemed to produce 44 articles about Shein, with only 7 of them addressing the SDGs. The New York Times, being the second largest media article contributor as demonstrated above in Graph 5, featured 40 articles about Shein and only addressed the SDGs in one article, possibly making it the media outlet with the lowest attention to Shein, concerning the SDGs. Theindustry.fashion published 14 articles, but only one seemed to be related to Shein, resulting in the second lowest media score. Shein's corporate report coverage included nine SDGs, specifically SDGs 1, 5, 6, 7, 8, 12, 13, 15, and 17. However, out of these nine, only five were discussed in media reports. Consequently, it may be the case that not all the SDGs covered by Shein received media attention, which may suggest that there is a general mismatch in SDGs reported on and SDGs prioritised by unlisted FF companies.

Among all media sources, SDG 8, which pertains to, "decent work and economic growth," seemed to receive the greatest level of media coverage, as outlined in Table 10. It was followed by SDG 1, SDG 10, SDG 12, SDG 13, SDG 17. Even though Shein did not include SDG 3, which relates to, "good health and wellbeing," in its sustainability report, Business of Fashion reported that hazardous chemicals were discovered in Shein products, impacting the aspect of good health and

wellbeing. This omission in the sustainability report may raise concerns of potential greenwashing by the company. Given the evidence that the SDGs received a low amount of media attention, the researcher calculating a media attention score per company as demonstrated in Graph 6, using the information per Graph 5.

Fast Retailing received a greater amount of media coverage in contrast to Shein. However, the focus on the company's initiatives related to the SDGs tend to be relatively modest, resulting in a lower media attention score in Graph 6. This could suggest that the media may view Fast Retailing, and other companies with a relatively lower media attention score, as more environmentally responsible and sustainable companies when compared to Shein, as reflected in the larger number of reports with a financial focus. Among the 307 media reports that featured Fast Retailing, only 16 were focused on the SDGs.

Graph 6: Media Attention Score



As indicated by Graph 6, Inditex appeared to garner the most media attention. Pearson's Correlation Coefficient was calculated for media attention and market capitalisation and the resultant R value of 0.5093 indicated a moderate positive correlation. This may suggest that there is a tendency for listed companies with a higher market capitalisation to garner more media attention with regards to the SDGs.

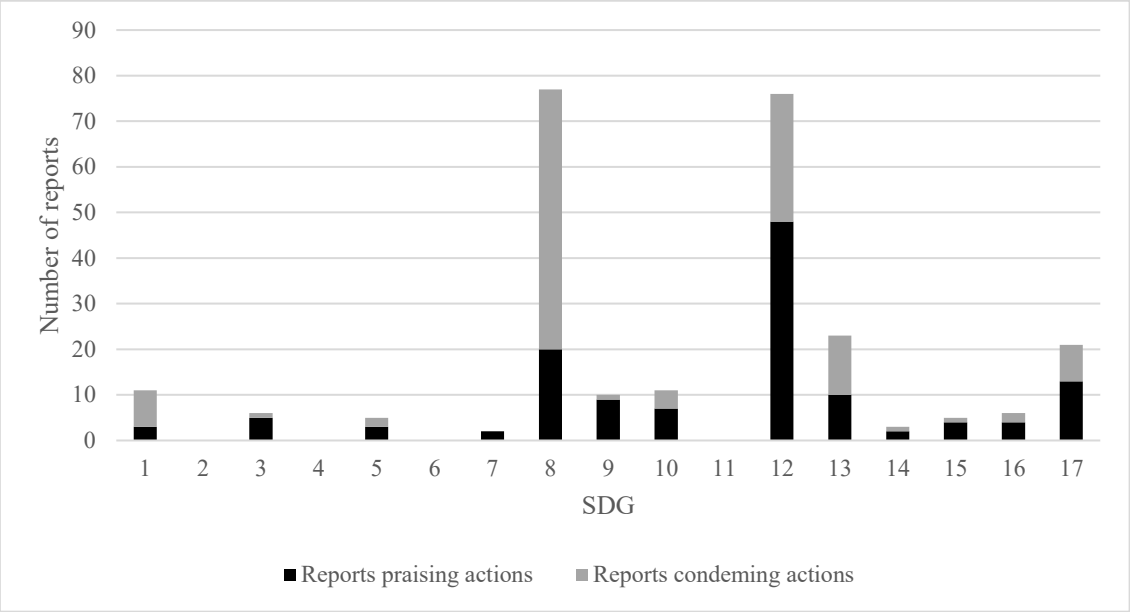
Pearson's Correlation Coefficient was also calculated for media attention and revenue. The resultant R value of 0.4655 indicated a weak positive correlation, which might suggest that the greater a company's revenue, the greater the media attention.

Table 10: Summary of media reports published per SDG

SDG	Reports praising actions	Reports condemning actions
1: No Poverty	3	8
2: Zero Hunger	0	0
3: Good Health & Wellbeing	5	1
4: Quality Education	0	0
5: Gender Equality	3	2
6: Clean Water & Sanitation	0	0
7: Affordable & Clean Energy	2	0
8: Decent Work & Economic Growth	20	57
9: Industry, Innovation & Infrastructure	9	1
10: Reduced Inequalities	7	4
11: Sustainable Cities & Communities	0	0
12: Responsible Consumption and Production	48	28
13: Climate Action	10	13
14: Life Below Water	2	1
15: Life On Land	4	1
16: Peace, Justice & Strong Institutions	4	2
17: Partnerships For the Goals	13	8

Source: Author's own

Graph 7: Media Reports Published Per SDG



According to Table 10 and Graph 7, SDGs 2, 4, 6 and 11 seemed to receive no media attention, despite being disclosed by FF companies. It might be suggested that SDGs 2 and 4 are not directly related to the FF industry and may be indirectly influenced through partnerships, through SDG 17. This seems to be contrary to Inditex's disclosure, and assumed prioritisation, of SDG 2 and 4 which might suggest that the media may not be concerned with the SDG, or it could be the case of potential greenwashing. Despite the industry working towards circularity, SDG 11 seemed to not be reported on which may indicate that segments of the industry are progressing; still leaving room for equitable value creation where both people and the planet are not left behind. This may further support the suggestion that companies cannot effect change in all the SDGs (Diaz- Sarachaga, 2021).

Through comparing graph 3 and graph 7, it could be the case that the most frequently disclosed SDGs (SDG 5, SDG 7 and SDG 17) tend to receive a lower amount of media attention relative to the other SDGs. It could be the case that the media consumers and other stakeholders may be unable to assess FF companies' progress towards these SDGs as information may be internal. For instance, stakeholders tend to rely on internal information to understand the energy savings a company may make. This may also suggest greenwashing, as positive actions and policies reported may not be possible to verify. As established by Fuhrmann (2017), the high level of qualitative information in sustainability reports puts its credibility at risk due to the lack of verifiability as can be demonstrated by the lack of media attention.

Despite FF companies prioritising disclosures relating to SDG 1 (no poverty), it may be the case that other stakeholders in the industry do not prioritise the same SDG, apparent from the relatively lower media attention garnered. SDG 1 gathered extensive negative media attention, indicating the company's labour practices may be leaving workers in poverty, despite positive disclosures about its people. Listed companies, such as Inditex and H&M, also seemed to garner negative media attention, but to a lesser extent. Instances such as the infringement of worker rights in Myanmar, India and forced labour in Xinjiang cited incidents of workers being impoverished. It could be the case that greenwashing may be occurring as H&M and Inditex provided positive disclosures surround SDG 1.

According to graph 6, SDG 8, 12, 13 garnered the most media attention. This aligns with the findings of RQ 2 given that SDGs 8, 12 and 13 were all reported on by FF companies. This may suggest that all stakeholders in the FF industry prioritise these SDGs. The most negative media attention was also garnered by the same SDGs. This demonstrates that companies report on what is important to the public further demonstrating legitimacy theory as companies try to legitimise themselves through publishing sustainability information. This finding is consistent with the findings noted by Silva (2021).

SDGs 1, 5, 7, and 17 were unexpectedly lowly reported on despite FF companies providing disclosure on all four goals. It may be the case that these goals are not prioritised by stakeholders outside the company such as consumers and news outlets as the media reports on them the least. The result may also indicate that that these goals are most likely to be subject to greenwashing as the media coverage is low. This may suggest that there is a mismatch in alignment as priorities are not identical, however, there are common SDGs that all stakeholders and FF companies prioritise.

The extensively covered Rana Plaza incident in Bangladesh and its subsequent impacts on women were predominantly presented in the context of SDG 5 (gender equality) and SDG 8 (decent work and economic growth). Several articles across all media sources referenced the incident, the pact formed subsequent to the incident and the extension of the pact. This may suggest that social issues, particularly concerning workers' rights and wellbeing, are important to the media.

5 Conclusion

5.1. Summarising comments

The research questions for this study were stipulated as:

RQ1: What are the SDG's (if any) that fast fashion companies disclose in their corporate reports?
RQ 2: For the SDGs identified in RQ1, what level of detail has been disclosed about related company policy?
RQ3: For each of the companies in the sample, are there any media reports that provide evidence of practices that are contrary to the policies identified in RQ2

These questions were answered using a content analysis, with descriptive n statistics to find patterns in the disclosures. The findings indicate that not all SDGs are relevant for the FF industry. We therefore affirm the findings of Mark (2020). Most companies tend to not address all 17 SDGs in their corporate reports and disclose only those that are relevant to their operations. The most frequently disclosed SDGs appeared to be SDGs 5 (gender equality), SDG 7 (affordable and clean energy) and SDG 17 (partnerships for the goals). However, it seems that the SDGs that are disclosed in detail in self-published reports are SDGs 1, 5, 6, 7 and 9 indicating a mismatch. This suggests a lack of disclosure or possible greenwashing as companies view sustainability reports as a tick box exercise (Silva, 2021). It is suggested that department stores and retailers prioritise the SDGs differently, perhaps due to less control over their supply chains, making the lack of transparency appear evident in sustainability disclosure.

Commonly reported SDGs seemed to be SDGs 1, 5, 6, 7, 8, 12 and 13. There tends to be an equal level of detail amongst companies for these SDGs which may suggest that companies prioritise goals, particularly those that can be directly influenced by their operations and prioritisation of goals outside of operations is not the norm. This may further support Mark (2020) as not all 17 SDGs are prioritised. The most frequently disclosed SDGs tend to be SDG 5, SDG 7 and SDG 17 across listed and unlisted companies. FF companies demonstrating industry-high levels of disclosure are suggested in Table 8.

Listed companies with greater market capitalisations tend to garner a greater level of media attention. Companies, both listed and unlisted, with a higher amount of revenue seemed to amass more media attention. Through interrogation of media reports, a media attention score was calculated for the top FF companies in the industry (Graph 6), and it seems that the SDGs do not

garner much media attention. However, stakeholders tend to prioritise decent work (SDG 8), responsible consumption and production (SDG12) and climate change (SDG13). These SDGs tend to be aligned with FF companies' disclosures and prioritisation. However, no other SDGs seemed to be prioritised by stakeholders.

Instances of greenwashing, particularly surrounding SDG 1 (no poverty), SDG 7 (clean and affordable energy) and SDG 8 (decent work and economic growth) have been suggested. SDGs that tend to not be directly impacted by the FF industry (SDGs 2, 4, 6 and 11) seemed to not garner much media attention, albeit being disclosed in corporate reports, which may suggest greenwashing. The most frequently disclosed SDGs (SDG 5, SDG 7 and SDG 17) tend to receive a lower amount of media attention relative to the other SDGs, perhaps due to a lack of verifiability by the media.

All findings in the study tend to indicate, and perhaps highlight, the voluntary nature of sustainability. The research finds that, although there has been an increase in disclosure over this period, there is a possibility of reporting on the sustainability practices of FF being compliance-based exercise and brining the dependability of these reports for stakeholders into question.

5.2. Contribution of the research project

This study relating to sustainable reporting in the fast fashion industry makes a significant contribution to the field of sustainability and business ethics by highlighting the reporting trends and deficiencies in the fast fashion industry. The study contributes and supports existing literature and highlights the need for a more robust understanding of how the SDGs can be achieved by the fast fashion industry as gaps and misalignment within the frequency and quality SDG reporting was identified. The study contributes to literature even further as it suggests that not all SDGs can be addressed and the results of the content analysis support findings that the industry is becoming even more polluting and poverty-inducing. The commonly reported SDGs by fast fashion companies were identified as SDGs 1, 5, 6, 7, 8, 12 and 13. FF companies make progress towards the SDGs by prioritising goals which can be directly influenced by their operations and prioritisation of goals outside of operations is not the norm. This may further support Mark (2020), who suggested that not all 17 SDGs would be prioritised and Diaz-Sarachaga (2021), further noting the shortfalls in sustainability reporting in the F industry. The study further bolsters Williams' (2022) establishment of the detrimental effects the industry has on the environment and Nguyen

et al. (2021) who have proved how socially unjust the industry is. The study highlights the need for regulated sustainability reporting and supports the IASB's adoption of its first sustainability standard and the need for the EU's CSRD.

The study provides insights into how companies are reporting on their sustainability practices, the extent to which these reports are accurate and transparent and identified the leaders in sustainability reporting. The findings of such a study could inform policy and industry practices, leading to more sustainable and socially responsible practices in the fast fashion industry.

5.3. Limitations and areas for future research

The study does not contain an analysis of contexts broader than those presented in corporate reports and news reports. Factors such as industry dynamics, market conditions, and stakeholder relationships can significantly impact sustainability practices but may not be fully captured through content analysis alone. Consequently, content analysis can identify patterns and trends in sustainability practices, but it does not establish causal relationships. It provided descriptive insights rather than explaining the underlying reasons for the reported practices. To determine causality, additional research methods, such as surveys or interviews, could be employed in future research. As current research disputes the value of sustainability reporting, media reports were included in the study as part of RQ3. Additionally, the research report did not focus on compliance as the IASB's Sustainability Standard became effective on 1 January 2024.

The sample size used in the study may be regarded as a limitation. The intentional decision was made to keep the sample size relatively smaller compared to purely empirical studies, enabling a comprehensive examination of multiple reports associated with each company. Moving forward, subsequent research endeavors could broaden the scope by increasing the sample size, particularly concentrating on the SDGs pinpointed in the findings pertaining to Research Question 1.

Given the small sample size, expanding it could be a focus for future research, along with replicating the study across different categories of companies and jurisdictions. Areas of future research may be the mismatch between the most reported SDGs by fast fashion companies and the SDGs which are disclosed in more detail. The study revealed that the most reported SDGs are SDGs 5, 6, 13 and 17. However, RQ revealed the SDGs that are disclosed in detail in self-published reports are SDGs 1, 5, 6, 7 and 9 indicating a mismatch.

As this was a global study and performed on the largest FF companies which were not stratified by geographical location, further areas of research may be SDG reporting in the FF industry in emerging and developing economies.

Other areas of future research include why the SDGs do not garner much media attention despite FF companies obtaining a high amount of media attention. Despite stakeholders SDGs 8, 12 and 13, no other SDGs are prioritised by the media. FF companies prioritise these SDGs and several others as noted in the findings. The above findings could result in further research into how the FF industry has many ethical issues around the planet and people and some possible solutions on how to minimise this. Further research on consumer sentiments and alignment with corporate sentiments may be meaningful to unlock sustainability synergies. From a marketing perspective, future areas of research may include the differences in media houses reporting on social and environmental issues prevalent in the fast fashion industry.

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