

**The 7<sup>th</sup> International Conference on Economics and Social Sciences**  
**Exploring Global Perspectives:**  
**The Future of Economics and Social Sciences**  
**June 13-14, 2024**  
**Bucharest University of Economic Studies, Romania**

**SDG Reporting in a Romanian Listed Company  
in Crisis Period**

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DOI: 10.24818/ICESS/2024/011

**Abstract**

*A big challenge for companies is identifying the best sustainable practices and implementing them in their corporate strategy, ensuring their alignment with the UN Sustainable Development Goals. The purpose of this study is to identify companies' sustainable performance from the perspective of SDG reporting. This research aims to analyse the reported information about the SDGs adopted and implemented by a company listed on the Bucharest Stock Exchange. This article employs the case study as a research methodology to analyse the sustainability reports containing SDGs information presented by OMV Petrom Group Romania in the multiple crisis period (2020-2022). Along with the obligation to present information on sustainability, the sustainability reports submitted by OMV Petrom Group contain relevant information about the SDGs met by the group, but also about the company's impact on environmental, social and governance factors during the crisis. OMV Petrom Group Romania is among the few companies in Romania that have reported information on sustainability since 2011. The originality of the study is reflected in the completion of the specialised literature with relevant information on the sustainability practices carried out and adopted by a well-known company in Romania.*

**Keywords:** SDG, sustainability, ESG, crisis, Romania.

**JEL Classification:** M41, Q56, H12.

**1. Introduction**

Organisations undergo difficulties when balancing resource consumption and economic progress, this process determining the integration of green business practices with the intention to alleviate the economic, social, and environmental standing. Increased pollution and resource exhaustion pressure stakeholders to adopt

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sustainable practices, improve operational efficiency, and strengthen competitive advantage (Mousa & Othman, 2019).

Due to recent multiple crises (health-war-climate changes), authorities and specialised organisations came to the aid of companies, with regulations and standards to be achieved, such as the UN Sustainable Development Goals 2030 Agenda. Meeting these criteria represented a challenge for the corporate world but were considered to bring economic benefits and advantages (Pucker, 2021; Voss, 2019).

This study fills a research gap by analysing the sustainability pillars (environmental, social, and governance), focusing on the social pillar, which is most affected during crisis periods. Cachon-Rodriguez et al. (2022) discovered that social initiatives in organisations lead to increased employee engagement, ultimately reducing the negative impact of crises.

This research analyses a company's sustainable performance through the perspective of SDG reporting in a multiple crisis period. A research question is established to perform a case study analysis on the information provided by a Romanian listed company. Therefore, the overall scope is to find *which SDG criteria were fulfilled during the crisis period by a Romanian company listed on the Bucharest Stock Exchange?*

The study is structured as follows: the first part of the research presents the theoretical framework and the research question; the second part emphasises the methodology used for analysing the sustainable performance of the Romanian listed company, while the last part of the research focuses on presenting the results of the sustainability reports disclosed by OMV Petrom Group during the crisis period.

## **2. Theoretical Framework and Research Question**

The equilibrium between resource use and economic development represents a challenge for companies to adopt sustainable green practices within their daily activities (Mousa & Othman, 2019). In addition to achieving these objectives, there are other problems such as health crises (such as SARS-CoV-2), conflicts between states (such as the war between Russia and Ukraine, but also the conflicts in the Middle East), as well as the most visible climate changes, which companies face to ensure their continuity (Margherita & Heikkila, 2021; Sahebjamnia et al., 2018). Climate change might be the most dangerous crisis that affects all communities and ecosystems around the world. For example, in Romania, climate change is one cause of economic damages and number of deaths, but also floods, droughts, and excessive temperatures (Benedek et al., 2021).

Authorities and specialised organisations support companies by promoting sustainable practices to avoid crises and improve economic performance and profitability, ensuring that regulations and standards are met. Sustainable practices enhance a company's economic performance and profitability, as they align with sustainable development goals. However, identifying best practices and incorporating them into a company's strategy remains a challenge, as noted by Amrutha and Geetha (2019), Pucker (2021), and Voss (2019).

The theoretical framework of this paper is supported by the *Stakeholder Theory* (ST), which is a theory of business ethics and organisational management, where organisations aim to generate sustainable benefits for various stakeholders. ST encourages organisations to recognise and manage stakeholder needs, promoting a sustainability framework that goes beyond a sole focus on shareholders, thus enabling organisations to be strategic and maximise their long-term success (Mahajan et al., 2023).

The Sustainable Development Goals (SDGs) were embraced in 2015 by the member states of the UN through the 2030 Agenda. The agenda contains information pertaining to 17 SDGs and 168 connected targets. In line with the Department of Economic and Social Affairs' Sustainable Development Report, the number of mentioned goals is of 17. Each of the 17 goals promotes the a world where there is: no poverty, zero hunger, good health and wellbeing, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, industry, innovation and infrastructure, reduced inequalities, sustainable communities and cities, responsible production and consumption, climate action, life below water, life on land, peace, justice and strong institutions, partnership for the goals (United Nations, 2023). SDGs are divided into 3 categories that deal with topics that are aimed at improving the economic, social, and environmental aspects. However, companies tend to present sustainability information with a specific interest in the environmental, social, and governance aspects (Saetra, 2021).

Environmental issues are now at the centre of attention for organisations, as well as social issues involving communities and governments, with increasing corporate governance responsibility for environmental impact, focusing on sustainable resource use and responsible waste management. Awareness of these issues has led organisations to adopt environmental and sustainable management practices that could be implemented with the help of human resource management and corporate governance (Khan & Muktar, 2023). The essential role of human resources for organisations has been following an augmenting trend, as a result of the persistent concern for sustainability and corporate social responsibility. Their impact is a high one in matters linked to the financial, legal, and clean production domains, mostly in the environmental impact circumstances. Human resources constitute the knowledge basis of an organisation, thus the loss of meaningful human capital is detrimental to the organisational performance. Given these facts, the performance of investments in their further growth is a vital activity (Amrutha & Geetha, 2019).

Corporate governance is essential for sustainability, integrating leadership systems, controls, shareholder relationships, and executive connections within a company, and encompassing information concerning leadership, controls, and executive relationships (Constantinescu et al., 2021). A diverse board of directors can provide comprehensive perspectives and influence, enabling a company to perform effectively by appointing the best managers (Huang et al., 2023). Companies require the skills and innovative measures and policies taken by managers to approach sustainability goals. According to Albu and Mateescu (2014), corporate governance refers to the managers appointed by the company's

shareholders to run their business on their behalf and delegate decision making to it. This is usually referred to agency theory commonly adopted by the companies. The best management decisions of a company are highly correlated with management and influence the company's operational performance (Huang et al., 2023).

In the light of the recent numerous crises and new sustainable development goals to be achieved by companies, this study intends to analyse and understand *which SDGs criteria were fulfilled during the crisis period by a Romanian company listed on the Bucharest Stock Exchange?*

### **3. Research Methodology**

To investigate the research question, case analysis is used, through published sustainability reports, which is a detailed method of researching a single example. This approach contributes to obtaining relevant knowledge through in-depth observation and understanding of specific situations. However, criticisms of case analyses highlight the inability to develop theories based on a single study (Widdowson, 2011). Case analysis involves an empirical investigation that examines a particular issue using multiple sources. Such studies are valuable when there is a need to clarify a problem or situation by analysing available information. Sustainability reports are essential for Romanian companies but lack specific legislation. European directives may affect some companies, depending on size and impact. Companies voluntarily producing such reports reflect their commitment to social responsibility and stakeholder expectations. The quality and content of these reports influence investors' decisions and build brand reputation (Hronova & Spacek, 2021).

The aim of this study is to develop a deeper understanding of the factors that encourage compliance with sustainable practices. To do this, we examined the website of a Romanian company listed on the Bucharest Stock Exchange that has issued sustainability reports and included information related to the Sustainable Development Goals (SDGs). All data used in this study were manually collected from OMV Petrom's sustainability reports for the period 2020-2022. OMV Petrom is a company with three interconnected divisions that ensure financial stability through its integrated business model, allowing it to moderate oil and gas price fluctuations.

In order to obtain a better understanding of the information presented in the group's sustainability reports, the study considers SDGs divided into three different pillars than those exposed in the 2030 Agenda. Some research (Kostoska & Kocarev, 2019) focuses on the three dimensions of sustainability, economic, environmental, and social; the article following Saetra (2021) focuses in particular on assessing and presenting sustainable development goals on the three aspects of ESG (environmental, social, and governance). Evaluating companies' sustainability and social responsibility is crucial, and one method for this evaluation is the use of ESG criteria (Petrica et al., 2024). Figure 1 provides a graphical representation of how the SDGs are divided into ESGs.

**Figure 1. The 17 SDGs grouped into three pillars:  
environmental, social, governance**



Source: Saetra, 2021, p. 4.

## 4. Findings & Discussion

OMV Petrom is the main operator in the energy sector in the South-East Europe region, with extensive involvement in the entire network of energy activities. It is involved in the exploration and extraction of hydrocarbons, continuing through the refining process to the fuel distribution stage. In addition, the company engages in power generation and in the marketing of natural gas and electricity (OMV Petrom, 2022b). In 2020 the topic of sustainable global development goals starts to be discussed in more detail in the Sustainability Report (OMV Petrom, 2020). OMV Petrom is among the few Romanian companies that manages to develop and implement a coherent and well-articulated social responsibility strategy, having a positive impact on the sustainable development of the Romanian society (Dura & Dobre Baron, 2015).

Firstly, the goals associated with the Environmental Pillar information are presented in chapter of the Sustainability Report on Health, Safety, Security, and Environment (HSSE) and it covers themes such as biodiversity protection, waste management, water performance, and water risk assessment. During 2020 the group reviewed the risks associated with environmental harassment and implemented risk reduction measures through which SDG9, SDG12, and SDG13 have been accomplished. In the Carbon Efficiency-Climate Change and Energy Transition-Customer, and in the Product Responsibility chapter, OMV Petrom Group accomplished SDG 3 (through the 3.7. and 3.9 targets), SDG12 (through the 12.2. and 12.4. targets) and SDG13 (through the 13.1 target). The group aims to reduce carbon intensity by 27% by 2025, achieving a 26% reduction in 2020, focusing on climate change mitigation.

Secondly, the 11 targets associated with the social pillar are also found in the chapters of the Sustainability Report on HSSE mentioning that the targets supported in 2020 are SDG3 supported by target 3.4, 3.6, 3.8 and 3.9, SDG6 through targets 6.3, 6.4, SDG8 through target 8.8 and SDG12 through targets 12.4 and 12.5 specifying that the main priority in all activities is HSSE (OMV Petrom, 2020). Another chapter that includes sustainable objectives belonging to the social pillar is Circular Economy and Innovation, including SDG3 being supported by target 3.9,

SDG9 by target 9.4 and SDG12 by target 12.5. The chapter on Employees contains five SDGs, SDG3 detailed through target 3.2, SDG4 through targets 4.4 and 4.5, SDG5 through targets 5.1 and 5.5, SDG8 through targets 8.5, 8.6 and 8.8 and SDG10 through targets 10.2 and 10.3. The chapter on Business Principles and Social Responsibility is subdivided into three sub-chapters such as Community Relations and Human Rights, Business Ethics and Supply Chain where SDG1 targets supported by target 1 are included. SDG3 through the targets 3.7 and 3.8, SDG4 through the target 4.7, SDG5 through the targets 5.2 and 5.4, SDG8 through the targets 8.5, 8.6, 8.7 and 8.8, SDG10 through the target 10.3, SDG16 through the targets 16.1, 16.3 and 16.5.
































In detail, the social pillar of the Sustainability Report (OMV Petrom, 2020) focuses on age, nationality, and gender diversity, training programmes, employee information and communication, performance management, compensation management, workplace flexibility, family-related rights: time off and financial support. Thus, the SDGs supported this year translate into sustainability targets for 2025, these being “increasing the percentage of women in leadership positions to 30% by 2025, growing the next generation of talent through recent graduates, measuring, and increasing the level of engagement of our employees” (OMV Petrom, 2020, p. 101).

Third, the governance pillar is developed as well through the Business Principles and Social Responsibility chapter of the 2020 Sustainability Report. The main goals to be achieved by the group until 2025 are aimed at maintaining the social licence to operate through Community Development, strategies, plans, and targets, as well as budgets based on social impact needs and risk assessment. In 2020, the group was involved in projects that supported the medical system during the pandemic period. SDG3 and SDG4 in the supply chain chapter information about supplier audits covering sustainability topics are estimated to be performed until 2025, and until 2020 only 12 audits were performed. The OMV Petrom Group performs annual audits to understand the safety, the quality, and the efficiency of its processes. They also established tools which evaluate the impact of SARS-CoV-2 impact on its suppliers. Based on the score obtained by each supplier, the group has established mitigation measures to ensure that no interruptions will affect the business continuity. Therefore, SDG12, SDG16, and SDG17 have been met during this period.

The 2020 goals are focused on the social pillar, meaning that once with the SARS-CoV-2 pandemic, OMV implemented measures to protect the group’s society by implementing practices such as communication and workplace flexibility. Those practices are in line with the findings of the study of Bratu and Cunea (2023) on the sustainable practices to prevent crisis periods in Romanian companies.

The Sustainability Report for 2021 and 2022 presents the same information on sustainable targets as in 2020 but it comes with major improvements in the details of the targets compared to the previous year. Thus, they also present the proposed targets and are grouped by ESG (Environmental, Social, Governance). Figure 2 shows the sustainable global development objectives of OMV Petrom.

**Figure 2. OMV Petrom Group Sustainability Report 2022**

Sustainability Framework	Material topics categories	SDGs	ESG Topic
Transition to low carbon business	Climate change and Energy transition	    	Environment
	Health, Safety and Security	   	Social
Run Responsible operations	Environment	  	Environment
	Business Principles & Economic Impacts	  	Governance
Foster People & Communities	Supply chain	   	Social
	Employees	  	Social
	Community Relations	  	Social
Leverage Innovation & Digitalization	Human Rights	  	Environment
	Circular economy and Innovation	  	Social

Source: OMV Petrom, 2022a, p. 16.

The group approach to Environmental Protection contributes to the following UN Sustainable Development Goals: SDG3 (through target 3.9), SDG12 (through target 12.4), and SDG15 (through target 15.5). In 2022, the same goals as in 2021 are achieved through the SDGs of the environmental pillar. However, an interesting fact is represented by the conflict between Russia and Ukraine, which is exposed as an issue for the company's energy supply. In this regard, the group's main goal was to identify sustainable projects from the energy sector that are aimed at achieving the decarbonisation goal (OMV Petrom, 2022a). The plans of implementing sustainable energy projects were observed before the conflict by Radu et al. (2021). They observed through the group's several SDGs disclosed in the Refinitiv Eikon database that its carbon efficiency plan considered optimisation processes and efficient energy measures from 2021. It was also noticeable that during 2021 and 2022, the SARS-CoV-2 pandemic was mentioned less once it was over, but climate change issues and conflicts between states are still affecting business continuity.

Regarding the social pillar, according to the Sustainability Reports (OMV Petrom, 2021, 2022a), the chapters addressing these SDGs are HSSE through SDG3 supported by targets 3.3 and 3.9 related to reducing the spread of contagious diseases, SDG8 including target 8.8 referring to the implementation of systems that guarantee the respect of rights and the promotion of a safe working environment for all team members, and SDG12 through target 12.4 referring to the sustainable management of natural resources. The OMV Petrom Sustainability Report highlights the company's commitment to achieving SDG1 through targets 1.4 on equal rights and SDG16 through strict zero tolerance policies for corruption. It also emphasises its commitment to SDG8 through targets 8.7 and 8.8, aiming to eliminate forced labour, end modern slavery, and promote safe working environments (OMV Petrom, 2021, p. 71). The Employees chapter mentions several SDGs accomplished: SDG3 through target 3.3 which refers to the fight against communicable diseases, SDG4

through targets 4.3, 4.4 and 4.5 through gender equality, SDG5 through target 5.1 which is related to the elimination of discrimination against women, SDG8 through targets 8.2 and 8.5 which refer to diversity, updating technologies, and stimulating innovation, ensuring a fair and equal working environment for all team members, and SDG10 through target 10.3 which refers to the elimination of all forms of discrimination (OMV Petrom, 2021). Five targets are specified in the Community Relations chapter. Thus, SDG1 is supported by target 1.4 through sets of protocols and internal rules for stakeholder engagement and measures applied, SDG3 through target 3.3 on caring for health in local communities, SDG4 through target 4.7 on actions related to education, environment, and vulnerable people, and SDG8 through targets 8.5 and 8.6 on actions related to communities and youth programmes. The Human Rights chapter contains 2 targets mentioning SDG4 on target 4.7 which relates to human rights and SDG8 through target 8.7 on ensuring full achievement of the UN sustainable development goal of eliminating all forms of child labour or forced labour (OMV Petrom, 2021).

According to Bancu and Dascalu (2024), companies report around 56% of the overall SDG scores in the European companies during 2019-2021 period. Political stability, absence of violence, terrorism, and regulatory quality of control of corruption significantly influence European companies in SDG reporting. However, during the multiple health-war-climate crisis, the companies tend to focus on the society's well-being. A summary of the SDGs met by the group during this period is presented in Table 2. The company has tried to comply with as many objectives as possible in order to be in line with the sustainability targets, and according to the information extracted from the sustainability reports analysed, OMV Petrom attaches particular importance to the social pillar objectives, being one of the companies with the most detailed information on this aspect in Romania. This result is in line with the findings of Radu et al. (2021) that observed that OMV Petrom Group has a significant contribution to the social pillar in the workforce and community dimensions.

**Table 2. OMV Petrom's reported SDGs for the ESG pillars for the period 2020-2022**

Company	OMV Petrom								
ESG Pillars	Environmental pillar			Social pillar			Governance pillar		
Years	2020	2021	2022	2020	2021	2022	2020	2021	2022
SDGs	SDG9 SDG12 SDG13	SDG3 SDG12 SDG15	SDG3 SDG12 SDG15	SDG3	SDG1	SDG1	SDG3 SDG4 SDG12 SDG16 SDG17	SDG1 SDG8 SDG16 SDG17	SDG1 SDG8 SDG16 SDG17
				SDG4	SDG3	SDG3			
				SDG5	SDG4	SDG4			
				SDG8	SDG5	SDG5			
				SDG9	SDG8	SDG8			
				SDG10	SDG10	SDG10			
				SDG12	SDG12	SDG12			
SDG16	SDG16	SDG16							

Source: authors' own research.



In the 2021 and 2022 Sustainability Reports, the governance pillar contains the same information on the Corporate Sustainability Governance chapter. Under the governance pillar, the Business Principles and Economic Impacts Chapter and Supply Chain Chapter are the focus of the group. SDG8 (through goals 8.7 and 8.8), SDG16 (through goal 16.5) and SDG17 (through goal 17.16) were accomplished and aimed at implementing sustainable business practices.

## **5. Conclusion**

This study analysed the SDGs implemented and reported by OMV Petrom Group during multiple periods of health crisis, war, and climate change. The findings revealed that the most known oil and gas company listed in Romania made efforts to align its sustainability performance with the UN Sustainable Development Goals during the crisis periods. The Group's contributions in achieving the SDGs are seen in the environmental, social, and governance pillars. According to Firoiu et al. (2019), Romania falls behind other European nations in social services, social exclusion, and poverty prevention, even with the establishment or revision of legal norms in these sectors.

The environmental pillar goals met (SDG3, SDG9, SDG12, SDG13, SDG15) comprised information on how the group managed biodiversity protection, waste management, water performance, and water risk assessment. During the multiple health-war crisis, the focus on meeting the social pillar objectives was considerably increased. That was evident through the SDGs accomplished during the crisis period such as SDG3, SDG4, SDG5, SDG8, SDG9, SDG10, SDG12, and SDG16. The group achieved the UN SDGs, focusing on healthy lives, quality education, gender equality, decent work, reducing inequalities, and promoting peaceful societies. The governance pillar of the group contained valuable information about business boards and the supply chain. The tool developed by the sustainability department to evaluate the risks associated with business suppliers during crisis periods was an innovation in sustainable business practices. Therefore, SDGs 1, 2, 3, 8, 12 and 17 were mentioned as being accomplished during this period by the group.

The research is relevant to the Romanian listed companies and to other stakeholders interested in how sustainable practices and measures can be implemented through business activities. OMV Petrom Group is one of first Romanian companies to prepare a sustainability report since 2011. This study considered recent health-war-climate change crises. Therefore, this study is limited to the information presented according to the environmental, economic, and social pillars in the Sustainable Development Report, and to the study's focus only on the analysis disclosed by the group on SDGs. A deeper understanding of the performance reported about environmental, social and governance, as well as on the data presented by the group could be considered as a future study.

## **Acknowledgments**

This paper was co-financed by the Bucharest University of Economic Studies during the PhD program. We appreciate the helpful comments and the constructive suggestions of Professor Camelia Iuliana Lungu during the planning and development of this research.

During the preparation of this work the authors used Writefull and Chatgpt in order to paraphrase and check the grammar of the paper. After using this tool/service, the authors reviewed and edited the content as needed and take full responsibility for the content of the publication.

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