

# From compliance to performance: How ESG contributes to the sustainable growth of companies

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**Abstract.** Corporate sustainability has evolved from a simple compliance requirement to an essential factor in supporting the medium and long-term performance of companies. In the context of the global transition to a greener and more responsible economy, organizations face significant challenges in assessing and communicating sustainable performance. International standards, such as GRI, SASB and the ESG framework, impose increased requirements for transparency and accuracy in reporting environmental and social impacts.

This research adopts an applied case study, using a mixed approach, combining qualitative and quantitative analysis. In the first stage, a theoretical documentation was carried out on the concept of corporate sustainability, the regulatory framework and the main international reporting standards. In the second stage, the analysis was applied to OMV Petrom, based on the data published in the sustainability report for 2023. Financial, environmental and social indicators were extracted and organized in synthetic tables and schemes, to highlight both the performance on each ESG dimension and the interdependencies between them.

The main objective of the study is to assess how the implementation of an ESG strategy contributes to sustainable corporate performance, including operational efficiency, investor relations and organizational transparency. The novelty of the research lies in the development of a unified analytical framework, applied to a reference company in Romania, which provides an empirical perspective on the impact of ESG strategies on financial and non-financial performance. The results suggest that the adoption of ESG principles can lead to the optimization of operational processes, strengthening credibility with investors and facilitating access to sustainable financing. The conclusions are relevant not only for the management of the analyzed company, but also for investors, academia and other users interested in the assessment of sustainable corporate performance.

**Keywords:** *performance; ESG; sustainable growth; sustainability; international standards.*

## Introduction

In recent decades, corporate sustainability has become a central element of companies' strategies, going beyond a simple compliance obligation. Organizations are increasingly under pressure to assess their impact on the environment, society and corporate governance, as investors, authorities and the public place increasing importance on social responsibility and sustainable performance. International reporting standards, such as GRI, SASB or the ESG framework, impose strict requirements for transparency and consistency of information, but their adoption in practice can be difficult, especially for companies in regions with limited experience in integrated reporting.

In this context, this study addresses an important issue: how the implementation of an ESG strategy influences corporate performance and business decisions. The research focuses on OMV Petrom, a leader in the Romanian energy sector, and aims to identify both the challenges and opportunities generated by the adoption of an integrated sustainability policy. This approach allows highlighting the added value of ESG for the company and for other users of the information, such as investors, academia or local communities.

Amidst the tightening of European sustainability regulations and growing demands from investors, ESG (Environmental, Social, Governance) disclosure and the incorporation of sustainable practices have become critical for major corporations. The European Union (EU) has established rigorous obligations for non-financial reporting, most notably through the European Sustainability Reporting Standards (ESRS) introduced under the Corporate Sustainability Reporting Directive (CSRD) (Directive EU 2022/2464).

This study adds value and originality by integrating ESG indicators into an analysis of a major company. Although there is a lot of such research, the application of sustainability is still limited. The novelty is the construction of a unified perspective, which combines financial, social and environmental indicators in a comparable framework, with an emphasis on their practical relevance for integrated reporting. Also, the study proposes a critical interpretation of the company's alignment with international standards, thus providing a useful benchmark for researchers and practitioners.

The main objective of this paper is to assess the sustainable corporate performance of the OMV company through a structured set of indicators and to highlight how these are reflected in the company's integrated reporting.

Sustainable performance refers to an organization's capacity to generate long-term value through the incorporation of environmental, social, and governance dimensions within its business strategy. ESG metrics serve as tools for evaluating a firm's environmental footprint, its relationships with employees and communities, as well as its governance structures. The concept of integrated reporting represents a contemporary practice that unites financial and non-financial disclosures, offering a comprehensive perspective on overall organizational performance. Recent studies (Vezetu, 2024) highlight the positive correlation between ESG transparency and investor attractiveness, making sustainability reporting not just a legal obligation but a strategic opportunity.

In my opinion, an organization can be considered high-performing if it is productive, but performance is not ensured only by productivity. All elements must be combined for an organization to be performing, namely: the financial side, the social side, the environmental side, as well as other elements (shortening production times for example or rapid adaptation to market requirements and innovation). Sustainable reporting ensures the sustainable development of the company's activity and should be used by all organizations because entities that approach non-financial reporting receive more attention from stakeholders.

Grosu and Tanasă (2019) believe that integrated reporting brings a new vision of performance and increases the degree of transparency, credibility, quality and connectivity of information, which contributes to ensuring business sustainability. Integrated reporting, through the concept of integrated thinking within an organization, highlights business sustainability.

Developing an independent, stand-alone report to provide a holistic picture of the entity's ability to create value over time and to connect published reports will lead to increased comparability. Integrated reporting is not limited to producing the report but focuses on substantiating integrated thinking, leading to organizational changes, focusing on reducing polluting factors, actions to manage climate change and social policies (Dănescu and Matei, 2020).

Integrated quality reports that are provided to stakeholders help improve the company's reputation leading to attracting potential investors (Lawal, 2024).

Sustainability is no longer just about efficient consumption of resources, such as energy, recycling and environmental protection. It also involves measures that must be implemented for the well-being of the community. From this point of view, companies, considered as the engines of economic development, have a major impact on social and ecological aspects in the long term.

The elements concerning the profit of companies, the preservation of the environment and the well-being of people must be joined in an innovative business model, which must be permanently improved and which must take into account the entire value chain of the company, both in the short, medium and long term (Emelian, 2023).

For the implemented sustainability practices to be successful, they must be part of the organizational culture and not be used only to benefit from an improvement in the market image (Kam and Kim, 2022). The quality of financial reporting can be considered as a continuum, which varies from the highest, containing relevant, correct, complete and unbiased information, to the lowest, containing information that is not only biased or incomplete, but can also be fabricated (Bahnean et al., 2023).

Sustainable corporate performance brings together all three dimensions of performance, namely: financial performance, social performance and environmental performance. Companies no longer focus on maximizing profit. They have reoriented themselves towards sustainable corporate performance which brings together the three types of performance and which is measured through financial indicators, but especially through non-financial ones that refer to the environment, safety and employees of the organization.

Global performance or sustainable performance is made up of three types of performance:

- financial performance;
- environmental performance;
- social performance.

To say that an entity is performing, a comparison will be made between a specific result and a reference criterion: past situations, competition, as well as the objectives proposed for the future.

The system of indicators developed within the G4 – GRI standard (Global Reporting Initiative) can be associated with economic, social and environmental performance and is presented as follows:

- economic performance indicators – these refer to the entity's impact on the economic conditions of stakeholders and on economic systems;
- environmental performance indicators – refer to the entity's impact on the environment;
- social performance indicators – are grouped into four categories: indicators that refer to labor practices, indicators that refer to human rights, indicators regarding society and indicators regarding the responsibility of products and services offered to customers.

In the current context, there is a need to adopt actions to make the activities of organizations more transparent, and the quality of the information presented and published by them has become over time the decisive factor in terms of building and maintaining a competitive position in the market.

The increasing orientation of entities towards social, environmental and sustainability responsibility has led to the emergence of new performance standards that go beyond the financial dimension. These must be integrated into the activities of organizations to ensure business sustainability and achieve the desired level of overall performance (Velte et al, 2017).

In recent times, the reporting method of companies has undergone changes, and in addition to financial reporting, there has been an increasing emphasis on sustainable corporate reporting. The ability of an entity to create value for itself depends significantly on the interactions and relationships with the external environment and with other forms of capital than financial capital.

Sustainable development is closely linked to the volume of capital that covers economic, environmental and social needs, and in the current context there is a need to move from traditional indicators of economic activity, such as productivity, profit, profitability, cash flow, which reflect the satisfaction of the entity's objectives, to the management of factors that form trust in the entity in the long term from all stakeholders (Ungureanu, 2023).

Business sustainability has become an accepted concept in the economic environment over time, both from the perspective of entities and from the perspectives of stakeholders and interested parties. In recent times, interested parties have increasingly focused on communicating information regarding the sustainability of companies, but at the same time, many questions have been raised about the credibility of the reported information. In this regard, a very important step is the adoption of internal reporting.

In a global context marked by accelerated transformations in the field of sustainability, companies are forced to redefine their business models, taking into account not only economic objectives, but also the impact on the environment and society. Corporate sustainability is not only an ethical option, it represents a strategic necessity for long-term survival and competitiveness. In this context, integrated reporting is an essential tool for credibility, transparency, but also for effective stakeholder engagement.

### **Work methodology**

This research adopts a qualitative approach, based on the case study of OMV Petrom. OMV Petrom is the largest integrated energy company in Romania and one of the important players in South-East Europe. Its activity fully covers the entire energy chain, from the exploitation and production of crude oil and natural gas, to refining, fuel distribution and electricity supply (<https://www.omvpetrom.com/ro>). The main source of data is the 2023 Annual Report, which also includes the ESRS Sustainability Statement. To complement the data, I also analyzed the sustainability reports published in previous years (2021 and 2022), as well as the relevant GRI and ESRS standards. The analysis was based on the assessment and interpretation of ESG indicators, their interconnection with the company's strategic objectives and the identification of the impact on overall corporate performance.

The research methodology assumed a qualitative analysis, based on the OMV Petrom case study, using as the main sources and sustainability reports of the companies. The approach through the documentary analysis of integrated reports and ESG indicators is validated in the specialized literature, which highlights the relevance of these methods for the evaluation of corporate performance and organizational transparency (Bahnean et al, 2023; Grosu and Tanase, 2019).

At the same time, recent studies show that integrated global reporting provides an adequate framework for correlating strategic objectives with the growth achieved, facilitating the development of the impact of sustainability on the performance of companies (Dănescu and Matei, 2020; Hamad et al, 2020).

In the first stage of the analysis, I identified the relevant indicators for the evaluation of sustainable performance through the theoretical documentation on the concept of sustainable corporate performance, the normative framework and international reporting standards, such as GRI (Global Reporting Initiative) and Refinitiv recommendations. Subsequently, financial, environmental and social indicators were extracted and grouped according to the three major dimensions of the ESG model. In the final stage, we made a comparative and critical interpretation of the results, with the aim of highlighting the company's transparency and involvement in integrating sustainability into its business model. This analysis was supplemented with observations on international trends in the field of integrated reporting, in order to underline the degree of alignment of the company with global standards.

For this analysis, I chose OMV Petrom, which publishes a comprehensive ESG report and is an example of integrated reporting, being the most robust option in Romania. I chose this company because it publishes an annual sustainability report with clear environmental, social and governance indicators, has an ESG strategy until 2030, including decarbonization and energy transition targets, includes integrated reporting and has firm commitments to net-zero emissions.

To carry out the analysis, I identified the main environmental, social and corporate governance indicators from the annual sustainability report. Regarding environmental indicators, I referred to emissions, renewable energy capacity and waste recycling rate. From a social point of view, I analyzed the total rate of recordable incidents, training hours/employee/year, as well as the percentage of employees trained in human rights. The last category of indicators analyzed refers to corporate governance indicators, such as: the percentage of investments aligned with the EU taxonomy, diversity and independent members on the board of directors, the application of ethics and compliance policies, as well as the degree of reporting according to the ESRS. The applied case study allows for an in-depth investigation of the relationship between ESG and corporate performance in a real context, with concrete empirical data. The mixed approach offers the advantage of combining quantitative rigor with the depth

of qualitative analysis, facilitating a complete interpretation of the effects of sustainability strategies on company performance.

This methodology offers both practical value, through recommendations and lessons applicable to management and investors, and academic value, through the contribution to the literature on the integration of ESG into corporate performance in the context of companies in Romania.

## Results and discussions

According to the company's website, OMV Petrom is active across the entire energy value chain, from oil and gas exploration and production, refining and distribution to power generation, as well as the trading of natural gas and electricity.

In 2021, the "OMV Petrom Strategy 2030" was launched, through which the company commits to transforming the future into one with lower carbon dioxide emissions. The strategy sets out how the company intends to develop by adding new low-carbon business activities and setting the path to net zero in operations by 2050. Sustainability is fully integrated into the business strategy, with a focus on the transition to low-carbon businesses, conducting responsible operations, innovation and digitalization, and promoting people and communities.

The OMV Petrom Group Sustainability Report 2023 presents the impact of our activities on the economy, the environment and society, as well as how we managed these impacts to strengthen our performance and ensure long-term sustainable development.

From the annual sustainability report, I have extracted key data for analysis presented in table 1 and the main integrated ESG achievements, as follows:

- 30% of the company's CAPEX (Capital Expenditures) is eligible and aligned with the EU Taxonomy – reflecting the transition to sustainable investments;
- 2.4 GW renewable portfolio (wind and solar energy) through acquisitions and partnerships;
- 900 charging points for electric vehicles in Romania – signifying a contribution to green mobility;
- 3,23 billion EUR paid in taxes and dividends to the Romanian budget.

**Table 1.** GRI sustainable performance indicators

Indicator	Value 2023	Target 2025/2030
↓ Scope 1 <sup>1</sup> + Scope 2 <sup>2</sup> emissions vs. 2019	- 25%	-
TRIR rate	1.37 per million hours	1,0 (2025) and < 1,0 (2030)
Workplace fatalities	1	0 by 2030
Waste recycling rate	74%	continuous growth
Training hours/year	~ 30h	≥ 30h by 2030
Employees trained in human rights	71%	100% by 2025
Suppliers with climate targets	71%	80% (2025), 100% (2030)

*Source: Own processing based on data from the annual sustainability report*

In Table 1, I have summarized the main sustainable performance indicators according to GRI and based on which I have conducted the extended analysis, below.

### *Analysis of ESG indicators at OMV Petrom*

To substantiate the analysis carried out, it is necessary to present concrete data reflecting the sustainable performance of OMV Petrom. The following table summarizes the most relevant ESG indicators reported for 2023. They provide a clear picture of how the organization has aligned its activity with the strategic sustainability objectives and current requirements, such as ESRS standards or the European Union taxonomy. The inclusion of this data allows for a deeper understanding of the progress made and the integrated dimension of corporate performance.

<sup>1</sup>Direct emissions from the company's activities

<sup>2</sup>Indirect emissions associated with the electricity and thermal energy purchased and consumed by the company

**Table 2.** ESG indicators according to the 2023 Annual Report

Field	Indicator	Reported value 2023	Observations
Environment	Scope 1 and 2 GHG emissions	- 25% compared to 2019	Goal: Net Zero by 2050
	Planned renewable energy capacity	2.4 GW of solar and wind in development	Aligned with EU taxonomy
	Electric vehicle charging points	Over 900 units	Sustainable mobility infrastructure
	Waste recycling rate	74%	Up from the previous year
Social	Total Recordable Incident Rate (TRIR)	1,37	Target: below 1 by 2030
	Training hours /employee/year	> 30	Continuous staff training
	Percentage of employees trained in human rights	70%	Active social responsibility policy
Governance	Percentage of investments aligned with EU taxonomy	30% from CAPEX	According to ESRS standards
	Diversity and independent members on the board of directors	Yes	Compliance with good practices
	Enforcement of ethics and compliance policies	Confirmed	Internal and external audit
	Degree of transparency in reporting according to ESRS	Complete – ESRS Statement included in the report	Alignment with the CSRD Directive

*Source: Own processing based on data from the annual sustainability report*

### *Analysis of environmental indicators*

The GRI regulatory framework considers that the main indicators for measuring environmental performance include: materials, energy, water and interaction with water sources, biodiversity, emissions, waste, as well as environmental impact providers.

A classification of environmental indicators is also provided by the Refinitiv database<sup>3</sup>, as follows: greenhouse gas emissions (direct and indirect emissions), energy use, water use, waste management, biodiversity impact, resource management, compliance with environmental regulations, and environmental programs and certifications.

The European Commission has proposed the integrated environmental system for the EU Member states of the European Union as a way to report online. All economic operators must provide information on waste generated, packaging waste, used or fresh oils, electronic and electrical equipment, accumulators and batteries, end-of-life vehicles, damaged tires, waste management, wastewater, chemicals and solvent balance, according to the legislation in force and the National Agency for Environmental Protection (ANPM)(Law 211/2011 Waste Regime).

Environmental reporting is very important for employee well-being, improving health and safety conditions at work and leads to employee productivity and satisfaction and preventing legal problems.

By engaging in environmental reporting and complying with its requirements, organizations can enhance their environmental efficiency. OMV Petrom demonstrated, in its annual report published for 2023, a constant concern for reducing its environmental impact, gradually aligning itself with European climate objectives. One of the most significant advances is the reduction of greenhouse gas emissions in the Scope 1 and Scope 2 categories, which have decreased by 25% compared to previous years. OMV set 2019 as its reference year. At that time, the total level of direct and indirect emissions amounted to approximately 13.7 million tons of CO<sub>2</sub>. By 2023 this value has dropped to 10.3 MT, which shows a downward trend of about 25% officially mentioned by the company. This reduction reflects the

<sup>3</sup>Refinitiv is one of the largest global platforms for providing financial data and analytics. It provides access to a varied volume of information on capital markets, companies, transactions and sustainability indicators, being used by investors, analysts, financial institutions and companies to make strategic decisions.

company's systematic efforts to improve energy efficiency, modernize facilities and transition to low-carbon energy sources.

Simultaneously, the company has advanced in expanding its renewable energy capacity, presenting a growing portfolio of nearly 2.4 GW in solar and wind projects. These initiatives support both the diversification of the energy mix and the growth of taxonomy-aligned investments under EU regulations, thereby reinforcing the firm's overall sustainability profile. At the same time, OMV Petrom has invested significantly in green mobility infrastructure, implementing over 900 charging points for electric vehicles throughout the national network. This initiative facilitates the transition to less polluting transport and supports the European agenda on the decarbonization of the transport sector.

From a circular economy perspective, the company reported a waste recovery rate of 74%, indicating an increasingly efficient management of resources and a responsible approach to reducing its environmental footprint. This progress highlights the strategic orientation towards operational sustainability, strengthening OMV Petrom's position as a regional leader in the field of responsible energy transition.

Amid the challenges generated by the energy transition at European level, the environmental component has become a strategic pillar in OMV Petrom's business model. The company has focused its efforts not only on reducing emissions, but also on transforming traditional operations into a cleaner, more efficient and sustainable system. The adopted environmental strategy reflects both regulatory pressures and a voluntary assumption of responsibility for the impact on natural ecosystems. In addition, the company continued to implement concrete measures regarding energy efficiency in industrial processes. These include the modernization of equipment, the optimization of extraction and refining processes, but also the digitalization of operating flows, which led to a more judicious use of resources and the reduction of indirect consumption.

The company also emphasized the transparency of environmental data in its report, publishing detailed and comparable indicators that allow for the assessment of performance over time. This openness towards stakeholders increases investor confidence and strengthens the company's positioning as a responsible actor in the energy sector in Central and Eastern Europe. The company's approach to environmental sustainability is not reactive, but proactive, based on significant investments, strategic adaptation and a long-term vision. This orientation confirms OMV Petrom's commitment to playing a key role in the country's energy transition.

#### *Analysis of social indicators*

Corporate social responsibility is one of the general issues of sustainability of an entity. It is a field of research that investigates solutions and processes that ensure a strategic balance between types of performance, both at the international, national, local and enterprise levels (Tienc et al., 2020).

The indicators for measuring social performance according to GRI are divided into various categories as follows:

- labor practices and decent work: employees and social commitments, health and safety at work, training and education.
- human rights: human rights in operations, diversity and equal opportunities.
- community impact.
- product responsibility: consumer health and safety.
- fundamental rights and freedoms: freedom of association and collective bargaining.

Social performance indicators are used by stakeholders and investors to assess the social impact of companies and cover various key areas.

The social dimension of corporate sustainability is an essential element within the integrated strategy of the company under review, with the company paying increased attention to occupational safety, employee development, social equity and responsibility towards the community. In a context where stakeholder expectations are continuously increasing, the company has consolidated its position as a responsible employer and active partner in the economic and social life of the country.

A key performance indicator in this area is the total recordable incident rate (TRIR), which stood at 1.37 for 2023 (in 2022 it was 1.54). This result indicates a moderate level of risk in the activities carried out, and the company aims to improve this indicator until reaching a sub-unit threshold by 2030. To this end, OMV Petrom has intensified safety training measures, such as practical sessions for accident prevention, introduced technological solutions for real-time monitoring of operational risks and promoted a prevention-oriented organizational culture<sup>4</sup>.

In terms of professional development, the company maintained a high level of investment in employee training. On average, each employee received over 30 hours of training annually, covering both technical aspects specific to the activity, as well as topics of ethics, leadership and diversity. These initiatives contribute to maintaining a high level of competence and adaptability in the face of technological and regulatory changes in the sector in which the company under review operates.

An essential component of the company's social policy is the protection and promotion of human rights, embedded within the organizational culture and reinforced through internal regulations. In 2023, nearly 70% of employees took part in training programs on this topic, reflecting a structured and preventive strategy for managing social risks. Furthermore, the company oversees its supply chain, urging business partners to adhere to the same ethical principles. Externally, OMV Petrom continued its active involvement in the communities in which it operates, through corporate social responsibility programs focused on education, health and sustainable development. Initiatives such as the modernization of school infrastructure or the support of environmental projects contribute to increasing the quality of life and strengthening the relationship with local actors.

The company also promotes equity and inclusion in the workplace, supporting gender, age and skills diversity in the decision-making process. These principles are integrated into recruitment, development and promotion policies, reflecting a modern vision of human resources management.

Overall, the social performance of the analyzed company reflects a strategic approach, oriented towards creating long-term value not only for the company, but also for society. By investing in people, safety and sustainable partnerships, the company demonstrates that social sustainability is an active component of corporate responsibility.

#### *Analysis of corporate governance indicators*

Corporate governance is a set of mechanisms and principles through which companies are managed and controlled, playing a key role in creating long-term value and also in protecting the interests of shareholders and other stakeholders. The literature on corporate governance has evolved considerably, addressing issues such as board structure, shareholder rights, transparency and business ethics.

The OECD (2015) emphasizes that corporate governance principles should provide a framework that supports economic efficiency, market stability and investor confidence.

La Porta et al (2000) consider that corporate governance is essential for reducing the risks of corruption and abusive practices, and Gompers (2003) considers that it is essential for improving the financial performance and sustainability of companies.

Corporate governance has a very important role in ensuring the long-term sustainability of the company, and OMV Petrom has demonstrated through its actions and policies a firm orientation towards integrity, transparency and responsibility in decision-making. In a context in which ESG requirements are becoming increasingly rigorous, the company structures its governance in such a way as to respond, in addition to legal obligations, to the expectations of investors, the general public and the authorities.

An important aspect in this direction is the alignment with European requirements on sustainability reporting, in particular with the new ESRS standards implemented through the CSRD directive. OMV Petrom has integrated these aspects in the 2023 report, through a structuring of the ESG section, placing great emphasis on the connection between economic performance and the impact it has on society and

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<sup>4</sup>Prevention-oriented organizational culture refers to a proactive approach to safety, where every employee is actively involved in reducing risks and protecting colleagues. This involves identifying hazards in time and promoting a safe and healthy work environment.

the environment. The company is among those that capitalize on integrated reporting as a strategic communication and governance tool.

The investment allocation represented 30% of capital expenditure (CAPEX), being redirected to eligible projects according to the EU taxonomy. This percentage highlights the commitment that the analyzed company has to directing financial resources towards sustainable activities, such as renewable energy, power generation or green mobility. Governance is not limited to compliance for OMV, but almost perfectly integrates the strategic dimensions that contribute to the transformation of the business model.

Another equally important indicator is organizational ethics. In 2023, OMV Petrom strengthened the implementation of the code of conduct and the ethical warning mechanisms available to external partners and employees. If complaints are received, they are analyzed by a specialized internal structure, and the results of the analysis are reported and monitored in a transparent and responsibly executed annual report.

Next, I approached the topic of ESG risk management, the company creating, for this purpose, an integrated framework for assessing and managing risks related to environmental regulations, climate, reputation, as well as relations with stakeholders. These risks are analyzed both at the operational and strategic levels, being always included in investment decisions, but also in the company's development plans.

Within OMV Petrom, corporate governance represents an active source of value creation, not being seen as a set of formal and mandatory rules. The company manages to support the sustainable transformation of its business model through a solid system of control, transparency and strategic involvement, while consolidating its position as a responsible leader in the Romanian energy sector.

According to the international survey conducted by KPMG in 2017, corporate governance is achieved as a result of the pressure that companies feel in terms of voluntary publications. According to Velte and Stawinoga (2017), the corporate governance structure of a company has a significant impact on voluntary disclosure and the adoption of integrated reporting.

The adoption of integrated reporting can lead to increased transparency and reduced information asymmetries (Hamad, 2020).

According to the previously analyzed studies, the common concepts used in both corporate governance reports and integrated reports lead to an increase in companies' transparency and, at the same time, to an increase in their long-term value.

### **Conclusions and further developments**

Through this article, I analyzed the interdependence between ESG performance, corporate sustainability and effective governance, emphasizing the role of specific indicators in shaping the strategic decisions of the analyzed Romanian integrated oil company: OMV Petrom. This case study represents, in my opinion, an example of the integration of these principles in a sector traditionally perceived as polluting and resistant to change. Based on the analysis carried out on sustainable performance indicators, I can conclude that the analyzed entity has taken important steps towards the transition to a more responsible business model aligned with the principles of sustainable development. In terms of the environmental dimension OMV Petrom has made progress in terms of carbon emissions, in promoting renewable energy, but also in improving energy efficiency. The results are supported by transparent reporting and monitoring mechanisms, as well as by strategic investments.

On a social level, OMV Petrom has maintained a solid commitment to employee safety, workforce diversity and community involvement. The analyzed indicators, such as the TRIR rate, training hours per employee, as well as the degree of coverage in human rights education, demonstrate the constant concern for human capital and for establishing sustainable relationships with external and internal stakeholders.

Regarding corporate governance, OMV Petrom has integrated the principles of corporate responsibility into the decision-making structure and internal policies. The high level of compliance

with EU regulations, as well as ethical control mechanisms, lead to mature governance, capable of preventing risks, but also of capitalizing on opportunities related to sustainability.

As a general conclusion of the article, I can state that OMV Petrom is making progress and aligning itself with EU and international developments in terms of integrated reporting, social and environmental responsibility, and corporate sustainability. The strategic direction assumed is very clear and very well supported by measurable indicators and sustainable actions.

The results of the analysis also validate the hypothesis that companies that correctly implement ESG strategies have an improved reputation and a real competitive advantage in a business environment that is becoming increasingly demanding and oriented towards social and environmental responsibility.

The study is based on public data from the OMV Petrom 2023 sustainability report and GRI and Refinitiv standards, which may limit access to detailed internal information. The analysis focuses on a single case study, which reduces the generalizability of the results. The indicators used, although relevant, do not cover all ESG aspects, and the observed correlations between sustainable and financial performance do not imply direct causal relationships. The results also reflect the specific context of the company and the Romanian market, without capturing all external global or political influences.

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