CZU: [005.35:502.131.1]:334.72
DOI: https://doi.org/10.53486/isca2026.29

INSIGHTS INTO HOW COMPANIES ADAPT AND IMPLEMENT THE SUSTAINABLE DEVELOPMENT GOALS AND ESG FACTORS IN THEIR BUSINESS ACTIVITIES

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Abstract. A company's sustainable development involves maintaining a balance between economic, social, and environmental aspects, with the aim of using the company's resources efficiently, without harming the environment, and through its active involvement in the community. The way companies choose to adopt and integrate the Sustainable Development Goals (SDGs) into their business strategies and practices can significantly influence their business continuity, given the changes in the current economic environment. Furthermore, due to active promotion by various institutions and society at large, as well as the evolution of the legislative framework, the pressure to report on sustainability has increased significantly. Entities that fail to comply with these goals jeopardize, first and foremost, their reputation, which could lead to a loss of trust among investors and customers alike, with repercussions for business continuity. In this context, this paper aims to analyze how the SDGs are adopted and integrated into companies' business strategies, as well as the disclosure of ESG information. Such an analysis, based on a review of the relevant literature from recent years, highlights the importance of integrating global goals and presenting sustainability information at the national and sectoral levels, thereby underscoring the long-term benefits for various companies and communities. The findings in the literature highlight that entities that implement a greater number of SDGs tend to prioritize the stability of their operations, demonstrating that a commitment to sustainable development contributes not only to improved sustainability but also to the long-term resilience of companies.

Keywords: Sustainable Development, Millennium Development Goals (MDGs), Sustainable Development Goals, ESG factors, CSRD.

JEL Classification: M41, M48

Introduction

In today's business environment, there is a growing interest among companies in contributing to the achievement of global sustainable development goals. This trend involves adopting responsible and resource-efficient practices and can have a significant impact on an entity's business continuity, ensuring stability and adaptability to environmental changes and providing a solid framework for long-term development and growth in a dynamic and complex economic landscape.

The Sustainable Development Goals (SDGs) serve as an unprecedented global compass for navigating the transition toward sustainability. The SDGs' call to the business community to help address the world's greatest challenges resonates with a significant number of companies, most of which have publicly committed to supporting and contributing to the achievement of these goals. Furthermore, these SDGs serve as a vital milestone in the fight for a sustainable global future and a comprehensive platform for directing efforts toward sustainable progress. However, to turn these aspirations into reality and promote a responsible and holistic approach, ESG factors come into play. They serve as a tool for engaging civil society and the private sector in the global agenda for sustainable development. Without them, achieving the SDGs and meeting the pre-established indicators for promoting social development and environmental protection becomes impossible (Bele, Sabău-Popa, and Secara, 2023, p. 22).

Contemporary society faces various challenges regarding social and economic development, business expansion, and national economic growth. In particular, significant transformations can be observed in the financial landscape, with a growing awareness of the impact of sustainable and responsible business practices, which not only influence long-term financial performance but also contribute to the creation of a more equitable and environmentally conscious society (Gernego et al., 2024, p. 23). In this context, investors are increasingly turning their attention to ESG factors to guide their investment decisions, assessing the impact of businesses on the planet, society, and their internal governance structures (Mihalciuc, Grosu, and Brinzaru, 2024).

ESG disclosure has become a significant trend in the business and investment sectors. This approach involves providing transparent and relevant information regarding a company's environmental impact, social commitment, and corporate governance (Ioannou and Serafeim, 2019, p. 3). Many debates regarding ESG and social responsibility assume that a clear distinction can be made between "good" and "bad" companies, but this is not always evident, as social responsibility is often subjective and depends on one's perspective (Cornell and Damodaran, 2020, p. 77). Nevertheless, it is certain that ESG disclosure and the integration of sustainable development goals into business practices can bring a number of significant benefits, as well as associated drawbacks and challenges. Based on all the aspects presented above, the main objective of this paper is, on the one hand, to analyze the research in the specialized literature that has shown that actively promoting the achievement of the Sustainable Development Goals has a favorable impact on corporate performance, and, on the other hand, to analyze research studies showing that the disclosure of ESG information offers significant benefits to all stakeholders. In this regard, the following sections of this paper are structured in accordance with the proposed objective of this paper.

1. Review of the Literature

The adoption of the SDGs represents an unprecedented global roadmap for steering change toward sustainability. They offer an opportunity for collaboration among influential global stakeholders to achieve significant progress in reducing poverty and ensuring a more sustainable future for humanity and the planet (Scheyvens, Banks, and Hughes, 2016, p. 375). The transition from the Millennium Development Goals (MDGs) to the Sustainable Development Goals (SDGs) represented a major shift, differing not only in the number of goals and targets but also in their purpose, design, and the political process that led to their formulation. While the MDGs were primarily a North-South aid agenda, where the goals and targets were largely relevant to developing countries—sometimes labeled "minimum development goals" (Harcourt, 2005, p. 3), the SDGs constitute a global agenda for sustainable development, covering a broader range of development issues and striking a balance between economic, social, and environmental dimensions, which presented an opportunity to initiate systemic changes toward a sustainable future (Costanza et al., 2016, p. 352).

The Sustainable Development Goals (SDGs) are a key milestone in the fight for a sustainable global future and a comprehensive platform for directing efforts toward sustainable progress. However, to turn these aspirations into reality and promote a responsible and holistic approach, ESG factors come into play. They serve as a tool to engage civil society and the private sector in the global agenda for sustainable development. Without them, achieving the SDGs and meeting the pre-established indicators for promoting social development and environmental protection become impossible (Bele, Sabău-Popa, and Secara, 2023, p. 22).

The term "ESG" can be seen as an evolution of the older concept of "SRI" (Socially Responsible Investment), which aligns with ideas such as corporate social responsibility (CSR) and philanthropy. The 1960s marked a notable increase in the integration of social concerns into investment decisions, influenced by events such as the Vietnam War and issues related to civil rights and environmental protection (Eccles, Lee, and Stroehle, 2019, p. 6). Subsequently, significant SRI efforts focused on specific causes, such as avoiding and divesting from investments in South Africa during the apartheid era and from countries involved in the arms trade. Thus, over time, SRI has constantly evolved, focusing on social issues such as human rights and supply chain ethics.

In 1998, John Elkington published the book *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*, in which he introduced the concept of the triple bottom line. This sustainability framework focuses on three fundamental pillars — people, planet, and profit — and aims to highlight the importance of incorporating an increasing number of non-financial considerations into the assessment of corporate performance (Herghiligiu et al., 2023, p. 3).

However, the term "ESG" first appeared in the report "Who Cares Wins: Connecting Financial Markets to a Changing World," published by the United Nations (UN) and the Global Compact in 2004 (Eccles, Lee, and Stroehle, 2019, p. 17). This report distinguishes three types of factors known as ESG criteria. The first are environmental factors, represented by the letter "E" (Environment), which denote an entity's impact on the environment, such as pollution and greenhouse gas emissions. The second category of factors consists of social factors, denoted by the letter "S," which reflect an entity's relationship with its employees, customers, and other stakeholders. The third category is represented by the letter "G," which corresponds to governance factors (Shapsugova, 2023, p. 1), reflecting how an entity organizes, manages, and oversees its operations to ensure ethical and responsible conduct.

Before 2001, companies did not regularly provide this type of information, and the data disclosed lacked any structure, guidelines, or consistency (GRESB, 2021). However, investors and stakeholders gradually began to pay closer attention to ESG issues and information, prompting companies to start publishing their ESG efforts in more organized and consistent reports. As more and more entities feel the need to issue ESG reports to maintain positive relationships with stakeholders, comply with regulations, and avoid problems, the number of reported ESG topics is increasing and becoming more detailed, subsequently influenced by the international framework, indices, and initiatives such as the Paris Agreement and the UN 2030 Agenda (Hasnan et al., 2023, pp. 15–16). At the same time, the demand for transparency and corporate accountability is also increasing, which has led companies to highlight their efforts and progress by implementing sustainable and socially responsible policies, accompanied by reporting, in order to maintain competitiveness in the industry (Arvidsson and Dumay, 2021, p. 1093). Starting in 2021, profit is no longer the sole indicator of a company's performance and progress. Various stakeholders—such as employees, customers, suppliers, creditors, advocacy groups, and public authorities—have diverse perspectives not only on economic factors but also on factors related to the environment, social issues, and governance, which are considered key determinants of an organization's success.

According to a 2021 Benchmark ESG survey, 85% of investors say that ESG performance is more important than other company data when making investment decisions (Agnese and Giacomini, 2023, p. 8). In this regard, the ESG report serves as an effective communication tool through which a company informs its stakeholders, integrating all information related to the environment, society, governance, ethics, and human rights (Maniora, 2017, p. 763). This document reflects the organization's commitment to all aspects of its business strategies and operations that are not detailed in the financial report. Furthermore, it underscores that the company aims not only to maximize profit but also to take responsibility for the well-being of indirect stakeholders in society as a whole. It is also noteworthy that ESG is relevant not only to investors but also to the companies themselves. By prioritizing sustainable and socially responsible initiatives, a company can enhance its reputation and, potentially, attract more investors in the future (Peligrino, 2022). It can be argued that companies that achieve their ESG goals will have a better chance of surviving and will be more resilient than their counterparts that do not meet these standards. Thus, while the Sustainable Development Goals provide a global set of objectives and guidelines for sustainable development, ESG factors provide the methods and processes for achieving them (Kostic and Hujdur, 2023, p. 26), focusing on the behavior and practices of individual entities. Consequently, companies that choose to adopt and implement the SDGs can simultaneously integrate ESG factors into their practices, thereby better addressing the sustainability requirements of investors and communities while also contributing to the achievement of global goals (Mihalciuc, Grosu, and Apostol, 2025).

In order to explore the aforementioned issues in greater depth and to assess the practical impact of the concepts discussed, this paper will analyze, on the one hand, the regulatory framework governing sustainability reporting and, on the other hand, how the Sustainable Development Goals and ESG factors can be integrated into organizational strategies. In this way, we will seek to identify the main benefits, as well as the challenges faced by companies in adopting sustainable practices, which will provide a comprehensive perspective on how sustainable development can be achieved in the current business context.

2. The Regulatory Framework for Reporting Sustainability Information

Until the end of 2023, at the European level, the reporting of sustainability (or non-financial) information was regulated by EU Directive 95/2014, also known as the NFRD. This directive is the most important piece of legislation and the only one that introduced legal obligations regarding sustainability reporting for certain large companies in the European Union (Croitoru, 2023). The directive entered into force in 2018, and entities falling under its scope were required to publish, in addition to the management report, an annual non-financial statement or a non-financial report, which had to include information on environmental, social, and employee-related issues, respect for human rights, bribery, and anti-corruption (Stănciulescu and Vuță, 2022, p. 4). Subsequently, in 2019, the scope of the obligations regarding the disclosure of non-financial information was expanded to include all large economic entities, not just those of public interest. As a result, all companies with an average of more than 500 employees—whether public or private entities—were required to provide meaningful ESG information in their annual reports.

In April 2021, the European Commission presented a legislative proposal for the CSRD (Corporate Sustainability Reporting Directive), which was intended to amend the NFRD by imposing additional reporting requirements. The long-term goal of this initiative is to ensure comparability between sustainability reporting and financial reporting (Stănciulescu and Vuță, 2022, p. 6). Thus, starting in 2025, for the preceding fiscal year, the legal framework has changed, and Directive (EU) 2464/2022 on Corporate Sustainability Reporting (CSRD) has entered into force. This directive aims to standardize non-financial reporting for large public and private entities, as well as for public SMEs, by complementing a set of regulatory efforts, including the Sustainable Finance Disclosure Regulation (SFDR) and the European Union Taxonomy (Nica, 2023, p. 39). To meet CSRD reporting requirements, the European Financial Reporting Advisory Group (EFRAG) developed the first set of European Sustainability Reporting Standards (ESRS), which were approved at the EU level in July 2023.

These guidelines are intended to ensure that companies operating in the EU provide transparent reports on their sustainability practices, offering a clear picture of their overall performance by disclosing sustainability information that could affect their business practices and decisions. It is also expected that the implementation of common standards will help companies reduce the costs associated with reporting in the medium and long term, thereby avoiding the use of multiple voluntary standards, as is currently the case (European Commission, 2023).

At the same time, the purpose of the reporting directive, as defined by the European Commission, is to achieve the Green Deal objective, which consists of transforming the European Union into a modern, competitive, and resource-efficient economy (Kostic and Hujdur, 2023, p. 29), ensuring that: by 2050, there will be no greenhouse gas emissions; economic growth will be achieved without relying on resource use; and no person or place will be left behind (European Commission, 2019).

The CSRD proposes a phased implementation of the new reporting requirements; specifically, for companies that are already required to report under the NFRD, these requirements are expected to apply to the annual report published in 2025. Other companies will be subject to the new reporting requirements starting in 2026 or 2027.

By requiring companies to disclose high-quality financial information regarding their ESG performance in their annual reports, the CSRD aims to improve the clarity, credibility, and comparability of this data. In this regard, the new directive aims to support investors and other stakeholders in making informed decisions about engaging with certain companies, thereby directing more capital toward sustainable businesses and investments (Stretton, 2024). As a result, this will help enhance corporate accountability by encouraging entities to actively incorporate ESG considerations into their business practices.

Consequently, companies subject to the CSRD (EU Directive 2022/2464) must assess the materiality of factors relevant to their operations and prepare reports containing information on dual materiality for each factor. Entities must also explain the resilience of their business models and strategies in the face of sustainability risks, covering various time horizons. In this regard, companies must provide detailed information on how they manage risks, their internal controls, risk monitoring processes, and the values they uphold. At the same time, it is important for them to reflect in their reporting the opportunities arising from sustainability concerns.

3. Integrating the Sustainable Development Goals and ESG Factors into Business Strategies

Recently, many researchers have begun to explore how ESG performance can influence a company's value. Opinions on this effect can largely be divided into two distinct perspectives.

One perspective argues that ESG performance and the disclosure of non-financial reports can play a key role in enhancing a company's value and facilitating sustainable development. This view is based on solid arguments, such as the fact that firms that adopt green innovations in their production processes can reduce resource consumption and waste while increasing energy efficiency. Thus, these companies can lower production costs, improve overall efficiency, and lay the foundation for future sustainable development. In addition, firms that tailor their products to highlight environmental and social aspects can attract more attention from socially responsible investors (Garcia and Orsato, 2020, p. 3265), which contributes to the accumulation of social capital, the strengthening of reputation, and the securing of government support. All of these effects converge to increase a company's value. On the other hand, other perspectives argue that ESG performance not only fails to add value to a company but may even have negative effects, particularly for firms in developing countries (Xu, 2022, p. 4318).

The arguments underlying this viewpoint include the idea that firms should prioritize maximizing profits and shareholder wealth. When entities engage in activities that involve significant environmental and social responsibilities, these can generate not only additional costs but also the depletion of limited resources, with negative consequences for shareholders' rights and interests (Wang, 2023, p. 27). As a result, such actions can diminish the company's value and reduce its future competitiveness.

According to a study by Rosati and Faria, early adoption of SDG reporting is associated with greater commitment to sustainability frameworks, external assurance, more substantial intangible assets, a younger board of directors, and a higher proportion of women in leadership roles (Rosati and Faria, 2019, p. 27). Furthermore, companies that address the SDGs in their reports are more likely to be located in countries exposed to higher levels of vulnerability to climate change, higher levels of tertiary education, tolerance, and individualism, and lower levels of market coordination, as inferred from an analysis of 2,413 sustainability reports published by companies in 90 countries

According to an analysis conducted by the International Federation of Accountants (IFAC, 2023), it was found that ESG disclosures are included in the reporting of 95% of the 1,350 companies studied across various countries. Furthermore, according to KPMG research based on data from surveys of executives at large companies, 45% of respondents acknowledge that ESG programs improve business financial performance, 69% recognize a significant demand for "responsible" reporting, and 72% anticipate increased attention and scrutiny of metrics in non-financial reports (KPMG 2021).

When the COVID-19 pandemic broke out, many investors feared that numerous companies would sacrifice their ESG initiatives in order to survive. However, despite this scenario occurring in some cases, an interesting finding emerged: companies with strong ESG performance proved to be better prepared to cope with disruption (Adams, 2022, p. 17), demonstrating strong resilience and, in some cases, even recording significant increases in profits. Thus, ESG performance served as a factor in mitigating financial risks and absorbing shocks during the pandemic-induced crisis (Mulyono, 2023, p. 5). This finding is confirmed by previous studies on the performance of ESG-integrated companies during the 2008–09 financial crisis, which identified a positive association between the performance of U.S. financial institutions and their ESG scores (Cornett, Otgontsetseg, and Hassan, 2016, p. 64). Therefore, integrating and improving sustainability reporting into a company's practices and strategies could lead to increased transparency, enhanced brand value, strengthened employee and customer loyalty, reduced costs, optimized business practices, improved company performance and valuation, and the generation of competitive advantages (Ioannou and Serafeim, 2017, p. 39).

ESG disclosure has become a significant trend in the business and investment sectors. This approach involves providing transparent and relevant information regarding a company's environmental impact, social commitment, and corporate governance (Ioannou and Serafeim, 2019, p. 3). Many debates regarding ESG and social responsibility assume that a clear distinction can be made between "good" and "bad" companies, but this is not always evident, as social responsibility is often subjective and depends on one's perspective (Cornell and Damodaran, 2020, p. 77). Nevertheless, it is certain that ESG disclosure and the integration of sustainable development goals into business practices can bring a number of significant benefits, as well as associated drawbacks and challenges.

In this regard, several studies have shown that actively promoting the achievement of the Sustainable Development Goals has a positive impact on business performance. For example, the study by Albareda, Lozano, and Ysa highlights that implementing strategies and action plans related to the SDGs can help improve companies' social responsibility and reputation, thereby generating a greater competitive advantage (Albareda, Lozano, and Ysa, 2007, p. 397). Furthermore, the same research emphasizes that entities focused on the SDGs demonstrate a higher level of innovation and have the ability to successfully explore new markets, leading to superior business performance (Xing, p. 28). However, to maximize the impact of the SDGs on business performance, companies must simultaneously consider several key factors, one of which is, for example, the development and implementation of a sustainability strategy (Lozano, Ceulemans, and Seatter, 2015, p. 211). According to a study of Global 500 companies, those entities that incorporated sustainability into their strategic planning outperformed their peers in areas such as innovation and competitiveness (Kiron et al., 2013, p. 32). Such companies are recognized and preferred by consumers in the market, which helps strengthen their brand image and reputation.

This positive impact on the brand contributes to expanding a company's market share and increasing its profitability. As companies adopt a comprehensive approach to sustainability, the benefits associated with the SDGs harmoniously converge with those brought by ESG factors (Mihalciuc, Grosu, and Apostol, 2025). The role of these factors in economic performance is a topic of great interest to investors, companies, and regulators. Although the nature of this relationship may vary depending on factors such as industry, geography, and time horizon, there is a clear increase in research indicating that strong ESG performance can positively influence financial performance (Shapsugova, 2023, p. 3).

The adoption and disclosure of ESG information enable companies to communicate effectively with all their stakeholders, thereby gaining their trust and support, especially as stakeholders become increasingly selective in their investment choices (Quintiliani, 2022, p. 39). Consequently, companies are more likely to secure financing on better terms from investors, as their sustainable practices are viewed as a source of long-term growth potential and greater financial stability (Clarkson, Richardson, and Vasvari, 2008, p. 317).

From the government's perspective, studies have found that it is easier to develop close relationships with companies that demonstrate excellent ESG performance and to provide them with political support, such as tax reductions or exemptions and incentives for green innovations (Barangă and Țanea, 2022, p. 176). As a result, these entities will be able to benefit from greater strategic freedom and less regulatory pressure, with access to various financing opportunities, resource advantages, and a more favorable competitive environment.

From the employees' perspective, strong ESG performance builds trust in the company, motivates them to work with dedication, attracts talented professionals, and improves the company's productivity. Employees are more likely to align with the company's goals and values and maximize their performance when they feel that the company pays attention to ESG issues and acts consistently (Huang and Xingyu, 2023, p. 91). At the same time, companies with excellent ESG performance are more likely not only to attract but also to retain high-quality employees. These companies typically offer development opportunities, an attractive work culture, and a more favorable work environment, thereby improving employee satisfaction, which in turn boosts their performance. However,

according to current research, the impact of ESG practices on employee performance may vary depending on the specific characteristics of the firm, the industry context, and geographical variations (Huang and Xingyu, 2023, p. 91). Thus, organizations should analyze and adjust their sustainable practices according to their own circumstances and take other factors into account to optimize employee performance.
For consumers, active engagement in environmental protection, social responsibility, and improved corporate governance help foster a positive image of the company, thereby strengthening consumer recognition and loyalty (Hu, Li, and Miao, 2016, p. 136).
We thus observe that stakeholder engagement can facilitate information exchange and collaboration. At the same time, it can provide effective feedback and monitoring mechanisms, supporting companies in overseeing and improving their sustainability performance. Through ongoing dialogue and collaboration with stakeholders, companies can stay attuned to their expectations and concerns, adjusting and improving accordingly (Xing, pp. 29–30). This approach helps build trust and transparency and strengthens the company's credibility in the context of sustainability.

Conclusions

Based on the information presented in the previous sections of this paper, we recognize that ESG is an integral part of the SDGs—that is, the SDGs set the goals, and ESG provides the methods and processes for achieving them. In other words, ESG supports the role of business in global sustainable development and identifies practices that companies can integrate into their operations, products, and services. ESG standards represent a long-term opportunity to align sustainable development goals with new legal and market requirements for business and to use them as a unifying factor. In recent years, an increasing number of companies have been incorporating the SDGs into their business strategies. Entities that fail to comply with these goals jeopardize their reputation, which could lead to a loss of trust among investors and customers. Furthermore, exposure to legal or financial penalties can lead to significant financial and operational difficulties, which in turn can affect an entity's business continuity and long-term viability.
ESG reporting is becoming a vital requirement for companies, one that will bring significant benefits; investing in employee training on ESG has become imperative for the successful adoption of these practices, which will lead not only to compliance with new regulations but also to laying the foundation for sustainable and responsible growth.
The concept of ESG and the Sustainable Development Goals are transforming how a company's role and purpose are perceived and understood. Therefore, to remain competitive in the European and global markets and to attract investors, companies must pay close attention to both ESG reporting and global goals. An effective approach to reporting can begin with a detailed analysis of the company's operations and a deep understanding of ESG-related concepts.
In today's global context, marked by unprecedented economic, social, and environmental challenges, companies are facing increasingly stringent requirements to manage their operations in a sustainable manner. Thus, to cope with these changes and uncertainties, companies are forced to rethink their business strategies, and in this context, sustainable development goals have become central to maintaining the sustainability of their operations. Adhering to and achieving these global goals is effectively supported by the implementation of ESG factors, which provide concrete ways to address the sustainability requirements of investors and communities.
An analysis of the specialized literature has shown that the adoption and implementation of the SDGs and ESG factors offer companies numerous opportunities for sustainable growth and development.

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