



Research Article

Analysis of Corporate Social Responsibility Aspects Included in The Integrated Reports at OMV Petrom Group

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Abstract

The need to make future-oriented rather than past information available to users has arisen due to the competitive environment and in the context of accelerating the globalization process. Organizations are required to develop new strategies to remain competitive in the long term. Organizations are encouraged to integrate and get involved in social responsibility issues. Regulating the information provided by organizations is an important step in reducing their asymmetry, by identifying the types of information that stakeholders need. The regulation of financial-accounting information has four main qualitative characteristics such as intelligibility, relevance, credibility and comparability. In order to effectively respond to these global issues and the requests of the interested parties, the reporting of non-financial information must be harmonised and interconnected with the financial reporting, Ienciu, I.A., et al., (2014). The result of these harmonisations and interconnections is materialised in what we call the integrated reporting of organisations. In this paper one presents a study on how the OMV Petrom Group has identified the aspects of corporate social responsibility, prioritised them and integrated them into the business strategy and integrated reporting. The novelty brought consists in the holistic approach on the current and future performances of the organisation, which exceeds the limits of the historical financial information. At the same time, the study sets to identify the challenges that the OMV Petrom Group dealt with during the implementation of integrated reporting according to international integrated reporting standards. Once these challenges have been identified, we suggest some best practice recommendations that should be addressed in providing non-financial information through integrated reporting.

Keywords: corporate social responsibility, non-financial information, integrated reporting.

JEL classification: M41, M14, G43

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Introduction

By adopting a socially responsible conduct, organisations obtain many advantages, differentiate themselves from competitors and bring their contribution to the sustainable development. Different categories of stakeholders are exerting increasing pressures for the responsible performance of economic activities, James, M.L., (2015). These tendencies are manifesting more and more strongly in Romania, especially after the moment of integration into the European Union. Thus, those organisations that will understand the importance of the new requirements and will act in due time regarding the development of a corporate social responsibility are in advantage (CSR - Corporate Social Responsibility).

Organisations of all types and sizes are called to become socially responsible, ecologically sustainable and economically competitive, Orlitzky M. et al., (2011). Managers could try to maximise the benefits and value of their business, satisfying the expectations of interested parties. However, this maximisation of value cannot be measured only from a financial perspective, but also from a broader approach. The objective of the paper is to identify the challenges in disclosing aspects of corporate social responsibility in integrated reporting. Once these aspects are identified, we analyze the extent to which OMV Petrom has complied with the five essential principles of the organization's ability to create long-term value.

Research Methodology

The research carried out supposed taking the following steps:

- Step one consisted of a documentation regarding the evolution of the process of integration of the corporate social responsibility aspects into the integrated reporting model within the OMV Petrom Group. In this regard, we studied the integrated reporting for the period 2014 - 2018 provided by OMV Petrom

(available at <https://www.omvpetrom.com>).

- Step two: in this stage, based on the documentation made in step one, one proceeded to the performance of a research study that consisted of following the way in which the OMV Petrom Group captured the social responsibility aspects in the integrated reporting. At the same time, one also analysed how the integrated reporting models were adopted by OMV Petrom Group and the extent to which they respected the five essential principles of the capacity to create value, namely: connectivity of non-financial information; materiality, the concise character; reliability and completeness; consistency and comparability. In looking for the way to fulfil the application of the five principles, we identified the challenges of OMV Petrom Group in disclosing the social responsibility aspects, their its approaches, identifying some recommendations.

The management of corporate social responsibility aspects by the OMV Petrom Group is done by integrating them in the structure of the general governance of the organisation. These aspects are treated with the same importance as the economic aspects of the OMV Petrom Group, establishing an organisation scheme that corresponds to the key indicators of social performance. The employed experts of OMV Petrom Group maintain a continuous communication of the progress made in the field of social and environmental aspects, according to the strategy and the objectives of corporate social responsibility by disclosing them in the integrated reports.

The Social Responsibility Department has been developing and communicating for almost a decade the Social Responsibility Platform of the Group, entitled "Andrei's Country", contributing with its efforts and ideas to the fulfilment of the sustainability projects for the development of the community. The specificity of the activity sector of the OMV Petrom Group makes it address special precaution measures to support the protection of its employees, its assets, the environment and also the

community where it operates. That is why, a first aspect of corporate social responsibility addressed by OMV Petrom

Group in the integrated reports is health, safety, security and environment (HSSE).

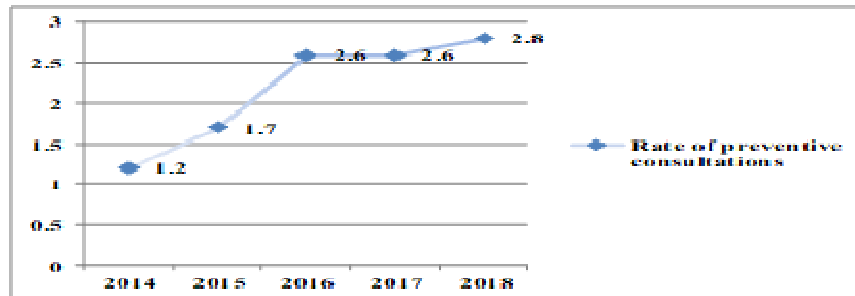


Figure 1: Rate of preventive consultations

The commitment of the organisation to lead a responsible activity led to the implementation of a vision called “No injuries-no loss”. This vision was implemented with the help of the HSSE2021+ strategy, in which the OMV Petrom Group tried to reduce the risk of employees’ illnesses. The HSSE2021+ strategy involved carrying out several campaigns: “Passport for health”, “Earn health: now!”, as well as over 36,000 screenings, which involved employees in creating a work environment that is beneficial to physical and mental health. During 2014-2018, the rate of preventive consultations increased, leading to a decrease in the risks of illness of employees (figure no.1).

Another aspect of social responsibility is workplace safety. In 2018, the program “Be smart, Be safe”, “Champion in the field of safety”, “Take safety home with you” was initiated, through which the organisation identified the risks in the field of safety, and internally certified over 1000

employees at training courses. Workplace safety represents an important goal for the organisation, which is why a series of modernisation and improvement projects have been initiated.

OMV Petrom Group has collaborated with various institutions (European Process Safety Centre, Center for Chemical Process Safety BEACON) for the elaboration of some studies for application and improvement. OMV Petrom Group complies with the recommendations of the International Association of Oil and Gas Producers regarding the key performance indicators for process safety. These indicators support learning from past events in order to make improvements in the future. In the integrated reporting from 2016-2018, the OMV Petrom Group shows a constant decrease of the TIER1 incidents and the maintenance of the TIER2 type incidents regarding the process safety, figure no.2.

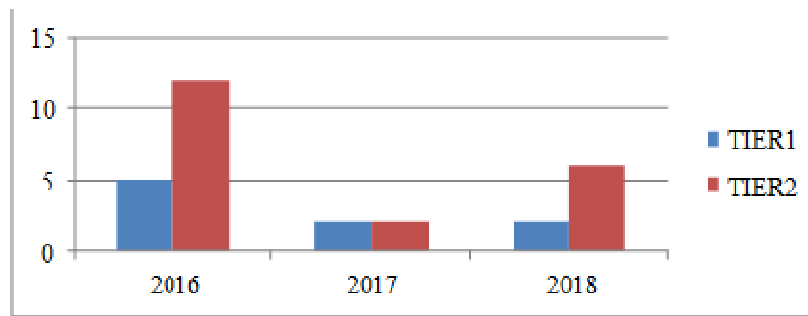


Figure 2: Process safety events

Another important corporate social responsibility aspect that is an integral part of the OMV Petrom group objective is environmental management. The organisation aims to minimise the impact of its activity on the environment over the entire life of its products. In order to achieve this objective, the organisation carried out a series of activities: they reviewed the environmental risk assessment registers and implemented measures to reduce them; they elaborated water and waste management reports; they implemented measures to reduce water use; they conducted studies on biodiversity assessment in the most important locations; they developed the Program "Modelling environmental values through performance" and evaluated its compliance with OMV/ISO14001 Standard.

As for the greenhouse gases (GHG), the OMV Petrom group initiated a project that resulted in the use of solar energy at points that distribute fuel. The results of this project showed a decrease of the impact of greenhouse gas emissions on the environment, resulting in substantial cost reductions, thus increasing social

performance: GHG Goal 1 "Direct emissions from operations that are owned or controlled by the organisation" (figure no.3.) and GHG Purpose 2 "Indirect energy emissions resulting from generation of electric energy, heating, cooling or steam purchased" (figure no.4).

OMV Petrom Group shows in the integrated report of the year 2018 a tendency of decrease in the evolution of the impact of the activity on the environment at the level of 2017 compared to 2016 regarding direct GHG emissions. For the year 2018, the organisation explains the reached level of 4.5 million CO₂ eq, slightly increased as being caused by the increase of electricity production.

The impact of GHG indirect emissions (emissions related to the production of energy purchased by the organisation for the activity performance) generally had a slight increase tendency generated by the increase of the quantity of electricity purchased in total consumption by the organisation. The organisation also claims that the purchased energy had higher green CO₂ compared to 2017.

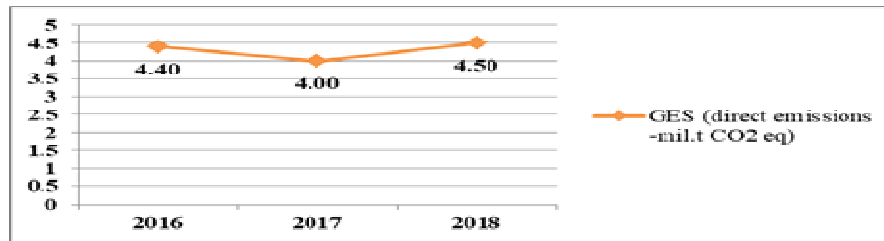


Figure 4: GHG indirect emissions

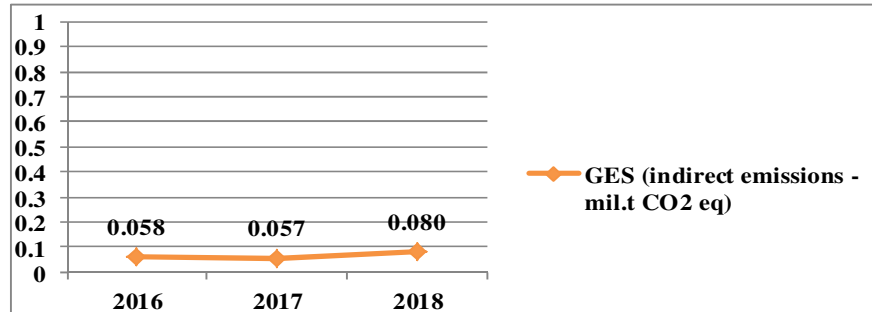


Figure 4: GHG indirect emissions

The social responsibility aspects captured in the integrated reporting of the OMV Petrom Group during 2014-2018 are synthesized in five main areas: business principles and social responsibility; safety, health, security, environment; efficient

carbon management, employees and innovation. OMV Petrom Group will continue with these areas of interest for which it proposes commitments and objectives for the 2025 horizon (table no.1).

Table 1 : OMV 2025 Areas of interest and objectives of social responsibility

Areas of interest	Commitments	Objectives	Sustained durable development objectives
Health, Safety, Security, Environment (HSSE)	HSSE have the highest priority in all actions carried out by OMV Petrom Group. Proactive risk management is key to achieving the HSSE vision of "No injury - no loss"	One of the most important objectives is to <i>obtain zero accidents at the place of work</i> . Other equally important goals are also to maintain as leader for the event rate for process safety and stabilising the injury rate at the workplace.	ODD3- Health and well-being ODD8- Decent work and economic growth ODD6-Clean water
Carbon efficient management	OMV Petrom Group focuses on increasing the efficiency of carbon emissions in its operations, as well as the responsible management of waste produced by OMV Petrom Group	Decreased intensity of carbon dioxide emissions by 19% compared to 2010 at OMV1 and up to 4% at OMV2. Reaching the level of zero routine gas flaring.	ODD13- Climate action ODD7- Clean energy at affordable prices
Innovation	Increasing innovation through investments, research and development.	Increasing the share of sustainable raw materials co-processed in refineries	ODD13- Climate action ODD12-

	Production optimisation and development of innovative energy solutions.	at approx. 200,000 tons per year. Increasing the recovery factor in the ECE region in the selected fields by 5% to 15% adopting innovative solutions of assisted oil recovery. ReOil development on an industrial scale approx. 200,000 tons/year.	Responsible consumption and production ODD9- Industry, innovation and infrastructure ODD8- Decent work and economic growth
Employees	Creation and maintenance of competent employees. OMV Petrom Group is dedicated to the vision of diversity and gender equality.	Increasing the percentage of women in the management compartments from 3% to 25%. Maintaining the percentage of 75% of managers who have internal experience	ODD10- Reducing inequality ODD5- Gender equality
Business principles and social responsibility	OMV Petrom Group makes efforts to maintain high quality ethical standards. OMV Petrom Group is a signatory to the United Nations Global Compact (UN) and is committed to respecting the UN guiding principles on human rights.	Promoting awareness of ethical principles and values through access to training courses and training sessions on human rights for all OMV Petrom Group employees.	ODD16- Peace, justice and efficient institutions ODD4- Education and quality ODD8- Decent work and economic growth

In its integrated reporting, OMV Petrom Group supports responsible behaviour towards all interested parties as a priority and not just an option in carrying out its activity. The integration of the corporate social responsibility aspects represents a journey of the organisation towards the promotion of the leadership test in sustainability. Integrated reporting represents such a good tool - in an era where organisations gain so much reputation for being transparent - that it is a pity to invest so much money, work and energy in a tool just to inform investors. Therefore, OMV Petrom Group considers larger target groups when identifying integrated reporting content. At the same

time, the OMV Petrom Group believes that Web-based technology (a tool with all the features that make it simple and easy to use for information searching) can be used to meet the non-financial information needs of all interested parties.

Following the analysis of the integrated reports for the period 2014-2018, we tried to identify the manner of fulfilment of the application of the five essential principles when disclosing the social responsibility aspects. Thus, we identified what challenges the OMV Petrom Group deals with, what approaches it adopts and we identified some recommendations (table no.2).

Table 2: Non-financial information connectivity - identified challenges, approaches and recommendations

Non-financial information connectivity		
Challenges identified	Practical approaches	Recommendations
<ul style="list-style-type: none"> • OMV Petrom Group initially made separate financial and corporate social responsibility reports, that it now integrates into one. This integration is likely to lead to better reporting, which should meet the needs of stakeholders. For example, financial reporting standards require reporting of employee related costs (for example, pensions and salaries). At the same time, the quality of the employees, their involvement and motivation are some of the strongest aspects of corporate social responsibility and, at the same time, indicators of success for any organisation. The information regarding the costs of the employees would be found in the financial reporting, while information on the report of the employees etc. would be found in the non-financial reporting. Achieving connectivity of the two types of information would be a reached goal. • Another challenge of connectivity would be to improve the link between risks and the strategy adopted by OMV Petrom Group. Connecting the strategy with the determined risks, with the resources held and the moment when these resources are turned into financial resources, would be a reached objective. • Improving the understanding of how the value of resources translates into financial value (building an innovation team, at one point, translates into financial value). • Other challenges in achieving connectivity would be between the social responsibility indicators and the financial results, because a change of the social responsibility indicator will have an impact on the financial indicator which is not immediate, does not appear in the same year, having a certain gap. • Connecting the notions of past, present and future. In order to achieve this connectivity, the OMV Petrom Group must address this by defining several "impact indicators". For example, instead of focusing on "outcome" indicators such as the number of employees participating in volunteer initiatives, an impact indicator would refer to people in the community who have improved their lives as a result of such initiatives. 	<ul style="list-style-type: none"> • One aspect of the connectivity principle is how OMV Petrom Group helps readers navigate between different parts of the integrated report, including the use of cross-references. • OMV Petrom Group uses for its Annual Integrated Report and Consolidated Financial Statements a help page, entitled <i>About the report</i>, which presents the symbols used for cross-references on the Internet, from other sections of the report or other group reports. The page also graphically explains how sections of the integrated annual report refer to content elements within the Integrated Report (IR). Then, in a Note to the Management Report, it is usually explained how they approached the principle of connectivity. As part of this explanation, the OMV Petrom Group also publishes an interactive version of the financial statements integrated on their website as another tool to highlight the connectivity of the information. • OMV Petrom Group aims to use technology to help readers navigate between relevant and connected sections of their reports. For example, the report "<i>Our Energy for a Sustainable Future</i>" for 2018 includes cross-references and links to sites. 	<ul style="list-style-type: none"> • OMV Petrom Group must continue to use technology to help readers navigate between relevant and connected sections of their reports. For example, certain social responsibility aspects, such as health and safety, should be included in a separate section when we talk about the safety and security of the employees or when the OMV Petrom Group refers to the health and safety of external interested parties (mainly the clients of the organisation). • Approaching the integrated report as a general and concise document, connecting other more detailed regulatory reports and information. • Using clear indicators directing readers to connected information from the integrated report and other parts, including online reports. • Making connections between management information, boardroom discussions and priority topics relevant to investors and other interested parties.

In an attempt to align with the guidelines of the European Union Directive 95/2014, the OMV Petrom group has developed a vast consultation process with all the stakeholders of the organisation in order to manage in identifying the material issues in the disclosure of the integrated reports.

The result of these consultations was the identification of thirteen material aspects that show the major interest of the stakeholders for the impact that is generated by the activity of the OMV Petrom group (table no.3).

Table 3: Materiality - identified challenges, approaches and recommendations

Materiality		
Identified challenges	Practical approaches	Recommendations
<ul style="list-style-type: none"> Reconciling the needs of different interested parties when determining materiality; Applying materiality filters that focus on identifying the key factors of the organisation. Identifying material risks in a way that meets the needs of different investors. OMV Petrom Group tends to present in its corporate reports strategic risks such as the volatility of the oil and gas market, climate change, political risks, regulatory risk, risk related to human capital, risk related to technology and innovation. Among these there are risks that are extremely unlikely to materialize. According to the Framework, the materiality of a risk depends on the size of its impact, if materialised, and on the probability that it will materialise. The probability of natural disasters is low, but the magnitude of their impact could be huge; on the other hand, focusing on such risks might mean that other, more immediate risks are overlooked. One solution might be to include only the material risks in the main body of the report, but offering a more extensive list of risks in an appendix. This could meet the needs of different types of investors (for example, long-term and short-term investors), who may have different expectations from the reporting of OMV Petrom Group. 	<ul style="list-style-type: none"> OMV Petrom Group has developed and supported an entire consultation process with the interested parties, both inside and outside the group in order to determine the material aspects for the Integrated Report. The organisation identified thirteen material issues (energy efficiency; local communities; human rights; health, safety and security; innovation and technologies; environment; greenhouse gases GHG and other emissions; occupancy degree and employees' skills development; supply chain management; risk management, water management; business ethics and anti-corruption; hydrocarbon spills) which it has classified into five areas of interest (Health, safety, security, environment; efficient carbon management; innovation; employees; business principles and social responsibility). Beside these material aspects, the OMV Petrom Group also refers to other additional topics just as important to the organisation and interested parties (product responsibility, biodiversity and waste management). OMV Petrom Group discloses in the integrated reports explanations about how risks and opportunities must be considered in terms of value creation. These reports include a comprehensive explanation of the risks that the OMV Petrom Group is facing and the measures it takes. OMV Petrom Group presents a management system for both gross and net risks (risks that exist after taking countermeasures into account), which shows the financial liability against the probability of occurrence or frequency. 	<ul style="list-style-type: none"> Identifying the main user of the integrated report and determining the materiality (therefore - this will be essential to determine what to be included and what to be excluded from the report). Clear explanation of the process of materiality assessment, including how OMV Petrom Group evaluated and prioritised material problems. Including a comprehensive explanation of the risks they face and the measures taken.

The challenges identified by OMV Petrom Group in revealing the aspects of social responsibility, practical approaches as well

as recommendations for best practices for concision, are identified in table no.4.

Table 4: Concise character - identified challenges, approaches and recommendations

Concise character		
Identified challenges	Practical approaches	Recommendations
<ul style="list-style-type: none"> The framework of the report regarding the disclosure of aspects of social responsibility is quite detailed and this can make it difficult for the OMV Petrom Group to produce concise reports that investors can read and understand. The concise nature is also a challenge when the OMV Petrom Group wishes to include new aspects of social responsibility addressed, either to meet the regulatory requirements or because the additional content could be useful to the readers. OMV Petrom Group is also concerned about the risk of losing valuable non-financial information for some stakeholders by focusing too much on the concise character. Sometimes, the importance of concision can be outweighed so that some primary data accessible on the Internet do not present risks, for instance when non-financial information is used outside the context by the media. Part of the impulse for greater concision comes from users' feedback. Thus, beside fewer pages, readers may request that financial content be easier to understand for people who are not financial analysts. 	<ul style="list-style-type: none"> The reporting includes informative diagrams that explain the functioning of the activity of OMV Petrom Group, visually presenting how the product supply chain works on the market. OMV Petrom Group embraced the challenge of concision, applying a mantra of <i>rethinking, reuse, reduction</i>. By rethinking the interim reporting approach, the quarterly reports were reduced. sometimes this reduction is impossible to achieve having more specific regulatory requirements and certain detailed notes must be provided. 	<ul style="list-style-type: none"> Use of cross-references in the OMV Petrom Group report (internal and external to other reports) and the efficient use of several graphical elements, tables, and diagrams. Identifying problems to be reported by implementing solid materiality determination processes - this would also contribute to improving reliability and completeness. Applying a robust materiality determination process to filter out the things that must be excluded (i.e., those that are not important for value creation) when assessing their relative importance. Considering how digital technology could help satisfying the broader information needs of the interested parties. Online reporting could help to reconcile the need for concision with the desire to provide a detailed social responsibility aspect that some stakeholders may appreciate.

The probability that the integrated reporting of the OMV Petrom Group will fulfil its intended function, under set conditions of use, for a specified period of

time, can be determined by its wish to include as much and as exhaustively as possible the aspects of corporate social responsibility (table no.5).

Table 5: Reliability and completeness - identified challenges, approaches and recommendations

Reliability and completeness		
Identified challenges	Practical approaches	Recommendations
<ul style="list-style-type: none"> OMV Petrom Group is aware that the corporate social responsibility information included in an integrated report should be submitted to similar levels of rigor, if investors consider them useful. However, non-financial reporting is not yet mature. There is a lack of coherence between the many existing non- 	<ul style="list-style-type: none"> Establishing a firm line for reporting the data from year to year to contribute to the assurance of a more balanced reporting 	<ul style="list-style-type: none"> OMV Petrom Group must make sure that the supervision of the reporting content is exercised by the Board of Directors. Establishing

<p>financial reporting frameworks and standards.</p> <ul style="list-style-type: none"> • OMV Petrom Group considers that internal systems and processes hold the key. The process of obtaining data to an insufficient standard may lead to failure of reporting. For instance, as a main indicator or representative of social impact, the OMV Petrom Group uses to measure the number of professionals it has trained, but it was possible for one person to participate in several training sessions. Thus, the price they pay for reporting social responsibility aspects is, at least in some individuals' opinion, that there is less information about sustainability. • Lack of any <i>guideline or template</i> that insurance providers could use when providing insurance for social responsibility information. OMV Petrom Group addressed this issue by creating an annex that shows how the main content areas of the framework were covered and sought external assurance in this regard (establishing an audit process for this). • Looking from a broader perspective, a key issue is that in which the reporting of social responsibility issues cannot be done in a common language to assess whether it is a good report or not. 	<p>of good and bad news.</p> <ul style="list-style-type: none"> • OMV Petrom Group attempts to disclose consistent corporate social responsibility aspects from year to year, even for those years in which they do not do so well. Explanations regarding the measures taken to solve any issues are presented. • Changes in strategy are explained by the OMV Petrom Group, so that readers are confident that the adjustments are not designed to hide poor results. 	<p>clear internal control processes for non-financial information that will be included in the integrated reports.</p> <ul style="list-style-type: none"> • Identifying relevant standards and frameworks used and disclosing them in the report. • Reporting non-financial information used by management in business management. • Clearly explaining why certain key corporate social responsibility indicators are used and the reason for some changes in the reported indicators. • Disclosure of negative aspects of social performance, as well as positive aspects and explanation of what management will do to meet the challenges.
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A consistent and comparable integrated report is the expected result by all interested parties of OMV Petrom Group (www.omvpetrom.com). In order to obtain such a report, the organisation took a step forward with each disclosed reporting,

adapting to the rigour of the requirements of the stakeholders. However, OMV Petrom Group has encountered many challenges in reporting corporate social responsibility aspects (table no.6).

Table 6: Consistency and comparability - identified challenges, approaches and recommendations

Consistency and comparability		
Identified challenges	Practical approaches	Recommendations
<ul style="list-style-type: none"> • Providing significant non-financial information over such a long period can be difficult. While acknowledging the importance of consistency, the OMV Petrom Group considers that it is appropriate to change the measures reported if the organisation has good reasons for doing so and clearly explains this. For example, the indicator showing customer satisfaction can be changed with the indicator showing customer experience, which for the OMV Petrom Group is a better measure, because it uses it for internal management processes. OMV Petrom Group will explain the reason for the change and will include a comparative figure for the previous year. OMV Petrom Group is currently more concerned 	<ul style="list-style-type: none"> • OMV Petrom Group presents its economic and corporate social responsibility aspects through figures and tables for a better consistency and comparability from one year to another. • If the OMV Petrom Group will want to start using new key indicators of corporate social responsibility, procedures and a rigorous internal control 	<ul style="list-style-type: none"> • Including specific social responsibility indicators for comparability for several periods of time when they are available. • The keeping by OMV Petrom Group of the same specific indicators of social responsibility from year to year, if it does not have to

<p>about internal consistency and reporting consistent measures over time than with reporting information comparable to those of other organisations.</p> <ul style="list-style-type: none"> • There are certain convergences in the sectors. For example, for human capital, staff employment measures become a common practice. Another convergence - the comparison between market participants that is not a short-term target. Market participants need time to adapt and find the right balance. They do not see player comparison as a priority. The priority here is to disclose the way of creating values in an authentic, concrete, and substantial way. • Challenges regarding the production of non-financial information that can be compared between the OMV Petrom Group and other organisations who are concerned that the interested parties will compare peers with apples because of differences in how organisations calculate and present specific indicators of social performance. • We are many light years from comparability on certain topics. This is partly due to different legal regimes around the world, which may require or prohibit the reporting or collection of certain information (for instance, information about the ethnic origin of employees). 	<p>are established first.</p> <ul style="list-style-type: none"> • When developing new indicators for the environment or social performance, they undergo a review before being presented in the integrated report. Then, comparable data are presented for two previous years, in order not to produce the opportunity to be taken out of context. • The corporate social responsibility indicators must be consistent data, and therefore OMV Petrom Group does not introduce a new corporate social responsibility indicator until it has three years of data disclosed by the report. 	<p>change them to improve the utility and relevance of the comparability of non-financial information for the interested parties.</p> <ul style="list-style-type: none"> • Explanation by OMV Petrom Group of any modification of the selection or calculation of specific indicators of social responsibility from year to year. • The adoption by the OMV Petrom Group of a robust review process for any new specific social responsibility indicator to ensure the significant character from one year to another.
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Conclusions and Discussions

Reporting information on sustainable development helps organisations define goals, measure performance, and adopt changes for the performance of more sustainable operations. A sustainability report provides information regarding the positive or negative impact of the actions of the organisation on the environment, society and the strategy of the organisation, Velte, P.; Stawinoga, M. (2017). The integrated reporting of any sustainable organisation must include the following elements: an overview of the performed activity and the external context, the risks, and opportunities of the activity, as well as the strategy and governance, IIRC (2013a.). All these content elements represent the business model that shapes the performance of the sustainable organisation.

Integrated reporting allows organisations to identify more clearly and fully what really drives them forward. This leads to a

greater clarity regarding business management, determining the challenges and finding the opportunities. The next steps of integrated reporting are represented by the way technology can be used to help the interested parties to access more effectively the data they need. The organisations are aware that there are a lot of possibilities to display information, so it would be easier for the interested parties, especially the investors, to gather all the data they need and analyse them, Dura, C., Baron, O.D. (2015).

Following the documentation made on the integrated reporting of the OMV Petrom Group, we conducted research on how the corporate social responsibility aspects were captured in the integrated reports. Upon this research, it was outlined that the OMV Petrom Group has made sustained efforts to reduce pollution, being also concerned about the involvement in various corporate social responsibility actions. The case study revealed a significant presence of the term

sustainability in the integrated reports published in the period 2014-2018. Moreover, the study carried out on the integrated reporting of the OMV Petrom Group highlighted a superior use of the corporate social responsibility aspects.

The annual integrated reports of OMV Petrom Group for 2014-2018 include information on the financial, social, and environmental performances. They also include long-term social and environmental goals. Each integrated report also provides a brief explanation of the performance against the goals related to water and energy consumption, also providing the context necessary to assess the social performance of the organisation. In this manner, the OMV Petrom Group has demonstrated its responsibility regarding its performance.

In its 2014 Annual Report, the OMV Petrom Group included for the first time a statement of the Board of Directors and of the executive management, according to which the report was prepared in compliance with the GRI international standards. One defines in the report the principles and content for filling in sustainability reports and they are submitted to the GRI context indexing standard. The sustainable development goals approved by the General Assembly of the United Nations, which OMV Petrom Group integrates in its strategy, are presented in the annex Areas of interest and the objectives of social responsibility OMV 2025.

OMV Petrom Group states that they have approached a continuous process to improve quality and control over environmental and social data. The audit committee requested that all non-financial data have the same validity as the financial data. The chapters on human capital management and environmental management include indicators whose sphere includes information about group affiliates due to the impact of the problems shown by the report. This applies to biodiversity indicators and labour force indicators. Once this process was finalised, the Audit Committee accepted that all data are of equivalent quality. For the integrated

reports of OMV Petrom Group to make specific reference to the compliance with the international integrated reporting framework, a separate process has been conducted. In this way, the report offers a complete and balanced overview of the group's position and performance, while also demonstrating responsibility, concision, materiality, and reliability.

OMV Petrom Group has understood that it must develop its understanding and capacity to integrate corporate social responsibility practices into its business strategies, because such activities can lead to long-term profits, competitive advantage, and consolidation of the product position on the market. The result of all social responsibility activities is the creation of long-term value of the organisation.

The way in which OMV Petrom has approached the best practices of corporate social responsibility in integrated reporting could serve as examples for other organizations to change their paradigm and make the CSR strategy part contribute to their business.

A future way of research that we intend to explore is the possibility of developing a theoretical model to establish the thematic representation of the best aspects of corporate social responsibility in integrated reporting that can be followed by other organizations operating in similar branches or in affiliated sectors.

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