



# **UNIVERSIDAD DE OVIEDO**

Facultad de Comercio, Turismo y Ciencias Sociales Jovellanos

## **TRABAJO FIN DE GRADO GRADO EN COMERCIO Y MARKETING BILINGÜE**

**SUSTAINABILITY AND THE ENVIRONMENT:  
IMPLICATIONS FOR THE BUSINESS WORLD**

**AUTORA: María Álvarez García**

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## **ABSTRACT**

This report aims to understand theoretically the implications of sustainable practices for businesses and to analyze what actions they are implementing in terms of sustainability, considering the social responsibility of all the agents involved in the process. Depending on the activities companies undertake and the Sustainable Development Goals they follow, an overview of the activities related to environmental care will be provided to understand the importance of sustainable practices within the company's activity.

To accomplish this goal, firstly the theory about Corporate Social Responsibility, the Sustainable Development Goals, and the importance of sustainability in the business environment will be discussed. Afterward, two case studies regarding two large Spanish companies will be analyzed to understand how this theoretical approach is applied to business reality, describing the environmental and sustainability actions of those two companies. Concluding with the idea that companies should be the engine of change for a more sustainable environment and, therefore, developing a more socially responsible society for the near future.

### **Key words**

Business, consumers, Corporate Social Responsibility (CSR), environment, environmentally conscious, firm strategy, green products, sustainability, Sustainable Development Goals (SDGs), PESTEL analysis, United Nations 2030 Agenda.



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# 1. INTRODUCTION

It is true that humans, with the pass of time, leave their mark on the planet, and not precisely for good. This footprint is enhanced with the business activity and its development, a factor that is producing severe problems in the environment. Sometimes, this impact is punctual, but in most cases, it is causing devastating and substantial difficulties. For instance, an increase in the number of heatwaves—which are becoming more frequent, longer, and intense—, a decrease of river flows by more than 20% in the last decade, or the extension of the summer season by almost 5 weeks since the 1970s are some of the most visible causes of climate change (Gobierno de España, n. d.). In addition to increasing social pressure, this is forcing companies to adapt and change their business activity towards a greener one, which also means being more conscious with the environment and with people.

With all this in mind, this bachelor's dissertation aims to understand the implications of sustainability at the firm level, analyzing why companies' strategies are changing and adapting towards more sustainable ones. As a result, this dissertation provides insight regarding what corporations and institutions are proposing in terms of sustainability to solve this situation in a responsible way.

Within the duties of the human being, one is to realize and learn from previous mistakes, therefore, companies must realize which parts of their activity are not generating a positive impact to the environment and they must modify all that is necessary to return a positive benefit to the environment in the future.

For developing this paper, a review of the previous literature on Corporate Social Responsibility (CSR), the aim of sustainability on firms, and the Sustainable Development Goals (SDGs) will be carried out. Based on the theoretical background, two particular cases of the companies Repsol and Inditex will be analyzed to know how they act and what are the practices they implement in terms of sustainability. The purpose is to provide an overview of the sustainability activities that are being undertaken by companies in the present and their applications.

## 2. CORPORATE SOCIAL RESPONSIBILITY

As a starting point, Corporate Social Responsibility (CSR) is something that goes beyond the commercial activity performed by a company; it has to do with the impact and scope of the activities carried out in the company's environment and, besides, CSR is related to the concept of sustainability and sustainable development.

The European Commission has defined Corporate Social Responsibility (CSR) as a concern for social and environmental impact caused by all activities carried out in a corporation in pursuit of its economic objectives, involving all stakeholders and agents engaged in a business relationship. It is necessary to integrate all considerations including social, environmental, ethical, consumer and human rights aspects inside its business strategy in order to be a socially responsible and environmentally committed company (European Commission, 2011).

This means that companies must be aware of the impact they are making through their actions, not only the impact they are making on the economy or towards consumers, but it is essential that they must be conscious of the positive and negative repercussions their business activity is making on the environment. In other words, CSR can be explained as the responsibility that companies have regarding the impact of their activities on society and on the environment.

To explain in deep what CSR is, we can begin by breaking down the CSR initials one by one and see what each of them stands for individually and what they suggest as a whole. The word *Corporate* is about the business itself, including all types of enterprises, regarding its size and field of operations.

The concept of *Social* encompasses the firm's environment, both internal and external, that influences business decisions and actions, as well as the society in which it operates. If we consider that nowadays the business world is becoming more and more internationalized, the word *Social* goes beyond a country or a specific place, it encompasses all places, all the individuals, all agents, and in general everything involved in the development of firms' business activity, regardless of which part of the world they are in.

And lastly, the concept of *Responsibility* refers to an obligation, a duty. But this word goes beyond all of that; and implies having a commitment towards everything that is affected by the company and especially towards the environment.

Once the initials have been explained separately, we can state that CSR is a form of conducting business based on the management of the impacts that business activity has on all the areas that are directly and indirectly related to its activity and its environment, including its customers, employees, shareholders, the community, the society, and the environment protection. There are many different ways to understand and implement CSR within a company depending on the way the corporation wants to be recognized for or what are its main strengths.

## **2.1. WHAT DO WE UNDERSTAND BY CSR? EVOLUTION OF THE CONCEPT OVER TIME**

Fifty years ago, in the 1970s, a famous economist, Milton Friedman, defended that the only responsibility companies had was to maximize profits for their shareholders (Friedman, 1970). His theory was based on the idea that the only purpose for which companies are created is to generate profits for their owners, and anything that exceeds the business boundaries is not their responsibility.

The business activity is focused on maximizing profits, which involves to left aside important social aspects derived from these activities, such as economic, social, or racial inequalities, or concern for environment protection and equality. The only objective they were considering was to obtain the maximum profit without any concern about the consequences.

Since then, the concept of CSR has evolved significantly, and an increasing number of factors influencing the development of business activity has been added to the definition of this concept.

Companies must have a strategy that goes beyond obtaining an economic profit, consequently, having a strategy focused on achieving a social and environmental benefit that produces at the same time a benefit for itself, for the environment, and the consumers. For this reason, we can state that in some way the scope of CSR is very extensive and goes beyond written laws. CSR can therefore be considered to start where the law ends.

After the decade of 1990, there was a turning point in this concept and it began to be understood as a fundamental aspect within the strategy of a corporation, including within its definition basic elements such as the responsibility of stakeholders or employees. This is one of the reasons why the European Union (EU) in that decade decided to improve the social responsibility of companies and incorporated CSR within its strategy of sustainable development.

From this point on, several authors have expressed what this idea means to them. For example, Carroll (1999) defined CSR as an essential part of the management of a company, that each corporation in particular understands in a different way in relation to the social benefits that it is able to contribute to society through its economic activity.

*“The term [social responsibility] is a brilliant one: it means something, but not always the same thing, to everybody. To some it conveys the idea of legal responsibility or liability; to others, it means socially responsible behavior in an ethical sense; to still others, the meaning transmitted is that of ‘responsible for’ in a causal mode; many simply equate it with a charitable contribution; some take it to mean socially conscious; many of those who embrace it most fervently see it as a mere synonym for ‘legitimacy’, in the context of ‘belonging’ or being proper or valid; a few see it as a sort of fiduciary duty imposing higher standards of behavior on the businessmen than on citizens at large.” (Carroll, 1999: 280).*

Considering the different authors' statements and the social benefits that these had provided over the years, the concept of CSR has become progressively more important, it has evolved, and it has become more relevant in business management. Following the authors' progressive thoughts, the European Commission (EC) has also been developing and modifying its vision of CSR. In 2002, the EC stated that for a CSR practice to be suitable and effective, companies should integrate social and environmental practices into their business activities and relationships on a voluntary basis.

Since 2008, as a consequence of this evolving situation, the European Commission has considered CSR as an essential tool for the internal economy of the Union in which all corporations must try to target their business projects towards sustainable development, innovation, and social competitiveness through CSR (European Commission, 2014).

The aim of the European Commission in this regard, is the effective implementation of CSR into the European business policies, besides considering it as a push factor that contributes to sustainable development through inclusive, sustainable, and smart growth inside the European Union.

The Business Roundtable, a not-for-profit organization of the Chief Executive Officers (CEOs) of the American leading companies seeking to build a prosperous U.S. economy, released in 2019 a Statement committed to "lead their companies for the benefit of all stakeholders – customers, employees, suppliers, communities and shareholders". (Business Roundtable, 2019).

According to the CEO's members of the Business Roundtable, the modern vision that explains how a company achieves success in the long term is to invest in their employees and their communities. This investment works as a tool to provide a better service and satisfy customers' needs through business commitment in the long term. It is necessary to change the vision of the companies, spread it, and include in it all those elements that will generate value in the future: suppliers, customers, investors, employees, and even the communities which they target.

This non-profit organization states that in current times, to create value and make a profit, it is necessary to place customers in the first position and satisfy their needs, to be able to return the generated profit to the shareholders. Once this scenario is achieved, business success will be shared by all stakeholders and will generate an environment of social and business sustainability.

For all these reasons, in the present, CSR is not considered by companies as a single concept within their strategy, it goes beyond that; it is present throughout the different areas that integrate a company, leading to the different types of corporate social responsibility that are currently implemented.

In sum, CSR has gone from being an objective to being part of companies' strategy, which help increase their profits, their reputation, and customer satisfaction. It is also useful to improve customers' trust and gain confidence in the company's brands (Kolk, 2016).

## 2.2. TYPES OF CORPORATE SOCIAL RESPONSIBILITY

CSR is a complex and wide concept present in the several areas and different elements that integrate a company. Linking all the different elements together and orienting them towards a common and social objective, will bring positive advantages for implementing the CSR practice most efficiently and correctly. The most important fields in which CSR is present are, CSR towards customers, towards employees, towards suppliers, towards shareholders, towards the community, and particularly towards the environment.

The influence that **CSR has over customers** is the interest that companies have in satisfying customers' needs rather than making a profit out of them. Although each company has its own corporate objective, they all have one fundamental commitment, to bring value to their customers by meeting and exceeding their expectations (Business Roundtable, 2019).

The relationship that CSR has with customers can be explained by the connection between some of the main elements that link customers and companies: the loyalty of customers, the satisfaction that customers experience after their interaction with the products or services provided, the post-experience concerning their level of quality, and the degree of customer trust and satisfaction with the company (Islam et al., 2021). It is essential to identify the company's customers and provide them with quality products and services while meeting and exceeding their expectations. CSR has been used as an innovative strategy to try to raise the positive attitudes of customers towards the business.

When analyzing the level of customer loyalty towards a business, we can state that it is affected by the level of corporate social responsibility due to the image this practice has created on the company. The more social and responsible the company's strategy is, the greater the faith of customers towards the company, considering it to be a trustworthy company with which they will feel comfortable doing business. As a result of this attitude, the company's corporate reputation is influenced positively, making it more attractive to customers.

These positive attitude customers have towards companies and their trust will be further enhanced when the company's practices are environmentally conscious and consumers realize that they are an important asset for the company, therefore, the practices they follow

are aimed at maintaining them in the future, and they are not just seen as a source of revenue.

Besides satisfying customers, it is necessary to listen to them closely, to make them feel they are part of the company, and to maintain them over time. For example, the UK supermarket chain Sainsbury's in 2012 responded to a 3-year-old customer's request to change the name of a packet of bread. This act went viral and attracted more consumers to the company based on their concern and interaction with their customers (BBC, 2012).

**CSR** can also be analyzed in terms of **employees**, which requires that workers are satisfied with the company, and they should be aware they are an essential part of the business and not just an instrument for making money. Besides receiving an economic benefit from the company, they should also be given social benefits that provide them with well-being, satisfaction, and motivation to work.

Companies not only search for the best-qualified employees, but they also look for those who are better people, who are social and create a good atmosphere in the workplace, they want those who contribute more than just knowledge. Besides, a new corporate strategy is now investing in employees' happiness by offering them, for example, free learning and continuing education, good workplaces with free services, or the opportunity to provide childcare for their kids.

Treating employees properly is essential to create a good working environment and to ensure that employees do their work with more enthusiasm, greater effort, and dedication, resulting in higher profits for the company.

In fact, this claim was supported by researchers at the University of Warwick, who reported positively on the impact of employee happiness on company performance. One example is Google's strategy to keep its employees happy by providing them with quality and secure job positions, continuous training and incentives besides their salaries, such as office gyms. All of this is translated for Google into an increase of its profits as its employees are more satisfied at work and therefore they are more efficient and their productivity is better, in addition the work environment is improved and encourages a better development of the activities (Forbes, 2018).

Another area in which **CSR** has a strong influence is **toward suppliers**. Supplier selection is a fundamental component. CSR practices should be followed to ensure an efficient, responsible and optimal supply chain, consequently also influencing the sustainability objectives of both companies and suppliers (Kumar et al., 2014). Therefore, the aim should not only be to maximize each provider to get the best prices on supplies but also to be able to treat them properly and not to overexploit them, not asking for more than what they can give and respect their actions.

The relationship that companies should have with suppliers in the context and the development of CSR practices should be seen in two directions, one related to the control that organizations should have over their suppliers and on the other hand, over the responsibility an organization should have concerning the activities the supplier carries out, both within the legal and social limits of the organization. In sum, the activities the supplier performs on behalf of the company and for the company itself, will influence the development of its business activity as well as its image.

When selecting suppliers, firms should obviously take into account basic features such as the price, the quality of the products, and the service level. But, they cannot forget about ethical, social, and environmental factors, which are fundamental and lead to a responsible supplier selection process. Besides, they should not only choose suppliers according to their best interests, but they should also be concerned about the image those suppliers are leaving behind, and if they also respect labor and human rights in their processes.

It should not be forgotten that a company cannot demand from a supplier what it is not able to achieve by itself, especially when responsible practices are taken into account. It is essential to prioritize selecting those suppliers that encourage fair trade, protection of the environment, and respect for human rights.

For example, in 2001, Nike, despite having promised to improve conditions for its suppliers, still did not have a living wage and workers employed by Nike's suppliers continue to work excessive hours, without decent working conditions (The Guardian, 2001).

The corporation must have oversight of their suppliers and their activities, making sure all of them will contribute to creating a positive image and will also add value, as well as benefiting the company on an economic, social, and environmental level. For this reason, CSR should

be seen as a win-win concept, in which both parties, the company, and the supplier, benefit from their relationship.

This win-win logic also applies to the company's relationship with its **shareholders**. In this respect, CSR should be understood as a tool through which benefits are created both for the business and its shareholders, instead of being understood as, how the corporation distributes its revenue among its stockholders. This agreement between the two must be a trust-based relationship built on transparency, thereby contributing to the development of sustainable practices.

Shareholders are the ones who make decisions in companies, but these decisions depend on several factors, and nowadays, there is one more factor to take into account, the environmental factor. Environmental management represents a change in organizational business vision that involves a major effort to define a set of policies, objectives, strategies, and administrative procedures to improve environmental performance (Plaza et al., 2011).

Shareholders' investment decision on which company to invest in may be determined based on compliance and commitment to this factor. Shareholders may be basing their non-investment decision on the fact that the company carries out actions that pollute, or its production processes are not environmentally friendly or do not use clean energy.

For example, Climate Action 100+ is a group of more than 360 investors whose purpose is to guarantee that the world's largest greenhouse gas emitting firms take action against climate change. The value of these shares will be affected by their decisions, but it will be up to the market to determine their final value based on whether or not the company is aware of the damage it is doing to the planet (BBC, 2019).

Furthermore, to carry out a good **CSR** practice, it is necessary to analyze the impact generated by the business activity in the social and geographical environment in which it takes place, so it is necessary to analyze CSR in terms of its contribution to the **community**. After all, a business is the result of a set of human relationships and the performance of certain activities as a result of its business operations. Enterprises perform activities within a community, which are managed by people, performed by people, and most significantly are targeted to the community of people that have demanded them.

The objective of a socially responsible company with the community should be aimed at obtaining the best out of each community. While contributing to the economic development of that society, they should also focus on improving the quality of life of those who live in it through initiatives that will generate a social benefit, thereby contributing to the development of society and its recognition.

There are several ways in which companies can act in this context, for example by supporting the education of young people living in the community with scholarships, through donations to support the improvement of the environment, or even sponsorships that will contribute to the development of the community. All these initiatives will return a long-term profit, not only economic but also social and environmental.

Nike represents an example of CSR practice towards the community, by sponsoring women athletes and promoting equality of men and women in sports. After the female US national team won the women's World Cup, Nike, who paid \$27 million last year to sponsor the team, implicitly sided with the female players in their struggle to be paid the same as their male counterparts. Here's how Nike put it "We are proud to draw from the incredible momentum for women's sports today to serve the next generation of female athletes" (The New York Times, 2019).

A successful **CSR** practice is also aimed **towards the environment**. This is a major issue influencing all businesses that should not be left aside. One of the environmental objectives of CSR is to ensure that companies' activities do not generate a negative impact on the environment, and they behave respectfully and responsibly with the use of natural resources such as water, solar energy, or wind energy and take into consideration the impact of the companies' footprint on the environment and their energy production and consumption. (Lartey et al., 2020).

A company socially responsible to the environment is one that investigates and develops techniques and technologies for its production process that minimize its impact on the environment and help to its conservation. It is also one that complies with the legal regulations of environmental care and collaborates with public administrations and other companies to ensure that the economic activity is as sustainable as possible.

For instance, Ford, the American car manufacturer, can be regarded as a company concerned with environmental protection. This firm, while enhancing its activity is embracing

sustainable values and reducing its carbon emissions. To achieve these goals and to make their products considered as green ones, the company aims at using sustainable and recycled products at the time of manufacturing car seats. Besides, they have committed to reducing their CO2 emissions in an attempt to bend the climate change curve by making their cars less polluting, becoming a model company in the sector (The Guardian, 2011).

Companies that follow strategies of transformation oriented to the preservation and protection of the environment will experience a change in their image and they will be perceived by consumers as a more respectful company with whom they would prefer to deal rather than other companies that do not consider environmental objectives as important.

It is worth nothing that most types of CSR practices, such as environmentally oriented or community-oriented CSR practices, among others, are directly related to the UN Sustainable Development Goals, which are intended to promote the sustainable development of people and the planet through progress and prosperity practices, where "no one is left behind" (United Nations, 2015).

After analyzing some of the different areas in which CSR is present and has influence over, we can conclude that it is a highly complex concept, and above all, it is essential inside companies' strategies throughout the most important areas. Integrating Corporate Social Responsibility within the strategy of a business is equivalent to being a more competitive and committed company.

Social responsibility towards the environment is a fundamental point to promote the importance of sustainability and environment concern inside businesses strategies. It is a behavioral approach that organizations should follow to ensure that their decisions and activities cause the least possible negative impacts on society and the environment. To achieve these results, companies must engage in an ethical and transparent conduct that contributes to sustainable development by including these topics in their strategy, for the benefit and welfare of society and their customers. For all these reasons, in this bachelor's dissertation, CRS towards the environment will be dealt with more in-depth. In addition, further elements that explain the importance of sustainability and the environment in the business world will be analyzed.

## **2.3. UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS**

With the increasing population, the demand all over the world is also growing at a very fast rate, which negatively affects the sustainability of the planet, resulting in one of the biggest challenges humans have to overcome. At the same time, it is necessary to meet the growing demand while being concerned about the sustainability of the world, the reason why the United Nations created in 2015 the 2030 Agenda as an attempt to achieve sustainable development worldwide.

The list of the Sustainable Development Goals (SDGs) is a universal call to action for all countries with the purpose of transforming the world, at the same time enhancing prosperity and protecting the planet. The SDGs work as a support tool for companies in an individual approach by supporting them to accomplish their CRS practices, but not only from an economic point of view but considering also the social and environmental benefits. These goals are a worldwide commitment to the environment and people to ensure that “no one is left behind” (United Nations, 2015).

Concerning this matter of sustainability, The International Organization for Standardization (ISO), as its acronym stands for is an international organization responsible for creating norms and standards to ensure quality, safety, and efficiency over different matters. ISO, through different alliances with sustainability experts and partners from around the world, works together to create tools that can help in a variety of relevant areas in all kinds of situations, from energy savings and conservation to sustainable development and climate change.

ISO has created a set of guidelines that establish rules on Corporate Social Responsibility, the ISO 26000 to promote sustainable development. The ISO 26000 standard was created to try to ensure that organizations are not only focused on complying with legal aspects but also that they are aware of social responsibility practices (ISO, 2010). This norm is intended to promote the implementation of these CSR practices through a variety of related mechanisms and actions. The ISO 26000 standard was created in response to global needs and contributes to the achievement of the Sustainable Development Goals (SDGs) created by the United Nations in 2015 (ISO, 2015).

At this point, the question that may arise is how does ISO contribute to the creation and achievement of these SDGs? More than 600 ISO standards have been used as a tool by

the UN in the creation of the SDGs, contributing significantly to the development of the 2030 Agenda.

Attempting to make this agenda a reality, the UN has created this list made up of 17 different goals from different scopes in which it is necessary to improve and implement all these objectives to achieve economic growth and sustainable development of the planet. They are all interrelated and essential for achieving a balance between social, economic, and environmental sustainability.

Table 2.3.1 below includes the 17 United Nations Sustainable Development Goals.

Table 2.3.1: United Nations 2030 Agenda Sustainable Development Goals list.

	<p><b>Goal 1: No Poverty</b> Stop poverty by targeting and supporting the most vulnerable and the most affected by natural disasters, improving their resources, and offering basic services.</p>
	<p><b>Goal 2: Zero Hunger</b> End hunger and malnutrition, especially among children, and ensure their supply by supporting the development of sustainable crops and investing in infrastructure and technological advances.</p>
	<p><b>Goal 3: Good Health and Well-being</b> Guarantee a healthy life and ensure wellness for all, at all ages by making health care available to everyone to achieve sustainable development.</p>
	<p><b>Goal 4: Quality Education</b> Make sure everyone receives inclusive and quality education and seek to provide free primary and secondary education by the year 2030.</p>
	<p><b>Goal 5: Gender Equality</b> Make sure that the human right of women and girls to equality is fulfilled, they are not discriminated against, they are treated in equal conditions, and they have equal rights and jobs.</p>
	<p><b>Goal 6: Clean Water and Sanitation</b> Guarantee that drinking water and sanitation is a safe and affordable resource for all by encouraging hygiene and improving accessibility for everyone.</p>
	<p><b>Goal 7: Affordable and Clean Energy</b> Utilize and guarantee renewable, affordable, reliable, and sustainable energy for everyone through sustainable and modern infrastructures.</p>
	<p><b>Goal 8: Decent Work and Economic Growth</b> Encourage inclusive and sustainable economic growth by investing in technology innovations for better productivity and ensuring decent works.</p>
	<p><b>Goal 9: Industry, Innovation and Infrastructure</b> Provide decent infrastructures and technological innovations for achieving sustainable industries to facilitate sustainable development.</p>
	<p><b>Goal 10: Reduced Inequality</b> Reduce all kinds of inequalities everywhere by promoting economic inclusion and improving economic regulation and control.</p>

	<p><b>Goal 11: Sustainable Cities and Communities</b> Create sustainable environments by transforming cities and communities, making them more inclusive, safe, resilient, and sustainable while creating opportunities.</p>
	<p><b>Goal 12: Responsible Consumption and Production</b> Guarantee that consumption and production are conducted in a sustainable way by lowering the footprint, recycling reducing waste.</p>
	<p><b>Goal 13: Climate Action</b> Adopt urgent measures to address climate change and its negative impacts and invest in low-carbon development to mitigate global warming.</p>
	<p><b>Goal 14: Life Below Water</b> Ensure sustainable use of the marine ecosystem to reduce climate change and conserve water biodiversity.</p>
	<p><b>Goal 15: Life on Land</b> Ensure protection and sustainable care of the entire terrestrial ecosystem and its biodiversity by restoring forests, combating desertification, and conserving the soil.</p>
	<p><b>Goal 16: Peace and Justice Strong Institutions</b> Guarantee that all societies are fair, peaceful, and inclusive for all to achieve sustainable development by reducing violence and conflict at all levels.</p>
	<p><b>Goal 17: Partnerships to Achieve the Goal</b> Global cooperation and partnership to achieve the objectives all together and achieving sustainable development, benefiting from the current interrelationship and technological advancements.</p>

Source: United Nations (2015).

According to the United Nations the SDGs are not only important for each company in particular, but they are also a worldwide commitment, both for companies, the environment and above all for people. The SDGs are all interrelated to achieve sustainable development in balance with the three dimensions: economic, social, and environmental; while realizing human rights for everyone, by achieving gender equality and the proper appreciation of women and girls, especially in the least developed countries. For the achievement of these objectives, the purpose is to stimulate the development of work in five fundamental areas which are: people, partnership, prosperity, peace, and planet.

In the area referring to **People**, the UN strives to promote the possibility of people living in conditions of equality and dignity all over the planet, while working to stop hunger and poverty in the world and to achieve a safe environment. The **partnership** of all the countries is essential at the time of implementing the SDGs, where everyone must be working in solidarity to help the poorest.

**Prosperity** seeks to ensure the progress of society, the economy, and the environment in a coordinated way and for all human beings in a **peaceful** world, as *"there can be no*

*sustainable development without peace and no peace without sustainable development"*  
(United Nations, 2015: 2).

The last P, **Planet**, is about preserving the world, taking care of the natural resources, adopting emergency moves against climate change by transforming business consumption and production to sustainable ones.

By adopting these 5Ps, it will be easier to satisfy the needs of present and future generations in a more sustainable way.

The Sustainable Development Goals are directly related to all the factors that compose the general environment of companies, explained in the following section, dedicated to the PESTEL analysis. The SDGs as it was previously explained, aims at achieving a sustainable planet for everyone, which corresponds to the letter E of the acronym, the environmental factor. But at the same time the SDGs are also related to the letter P, political factors, as these factors may influence the fulfillment of these goals through the implementation of laws, which would be related, in turn, to the letter L (legal factors). All the factors are interrelated and with the cooperation of all countries, their achievement will be easier and more effective (United Nations, n. d.).

The PESTEL analysis can be used by companies as a tool for establishing an effective and appropriate strategy following their needs, without forgetting the relevance and the weight of the environmental factor as a key to business success (Ho, 2014).

### **3. PESTEL ANALYSIS: FIRM ENVIRONMENT**

The environment of a firm is made up of all the factors that influence it, both internally and externally. To determine the impact of external macroeconomic factors and their influence on the development of a company's activities and their performance, a generally used framework is the so called PESTEL analysis. This PESTEL analysis is part of the business strategy and is composed of 5 macroeconomic elements, each one of them referring to a letter of the acronym: political, economic, social, technological, environmental, and legal factors (Carruthers, 2009).

**Political factors (P)** explain how companies' decisions and strategies are affected by the intervention of governments in the economy. It refers to all aspects related to legislation that companies have to deal with when developing their economic activities. Some of these factors are, for example, tax policy, trade policies, political stability, customs regulations between countries, or environmental laws companies have to comply with. All these factors influence the way the company must act and, besides, it also influences all other factors in this analysis, as they are all interrelated.

For instance, companies are increasingly facing higher tariffs when trading with the U.S. as a result of Trump's economic policy, particularly reducing Chinese imports into the country. In turn, this has an impact on the economy of both countries and society as a whole, as higher prices force them to change their consumption habits (The New York Times, 2018).

**Economic factors (E)** influence business performance and consequently the achievement of its revenue. The economy is in constant change and therefore it is essential to take into consideration factors such as inflation, purchasing power, economic growth of the companies or countries, exchange and interest rates to carry out operations, and in general, all other factors that influence the profitability of the company.

For example, the economic growth of the USA is being affected due to the vaccination process against COVID, on one hand, private companies earn money with the acceleration of this process through the sale of vaccines, and on the other hand, the economic growth is stimulated by the gradual recovery of the activity and the return of society's lifestyle (The New York Times, 2021). Once again, we can identify the relationship between the different factors, in this case, the political, economic, and social ones.

**Social factors (S)** determine individuals' beliefs and attitudes and their relationships with companies. The social environment is also connected and influenced by the social and cultural aspects of each community, including ethical values and social norms. For this reason, it is also known as the **socio-cultural** environment. To adjust to changes in it, firms must have marketing strategies that can address social issues such as demographic structures, wealth distribution, changes in lifestyles and trends, cultural barriers, or educational levels.

It is impossible to predict social change, so companies must know how to act in order not to fall behind and to keep up with it. In this vein, changes in lifestyles and trends resulting from

the COVID pandemic have a major influence on commerce and business. For example, the increase in sales of home furniture and home decorations, as more time is spent at home, and the shift in consumption towards more comfortable clothes to stay at home for longer periods (Los Angeles Times, 2020).

**Technological factors (T)** explain the progress of companies and society, due to research, development, and optimization, by shortening the time of the operations and making them more efficient, which leads to the achievement of higher profits. It is crucial to be aware of technological advances and new discoveries, new techniques, and to make constant research to get the best out of technology. Technology development can be used to improve the business effectiveness taking advantage, for instance, of the increase in the number of internet users, augmented reality, artificial intelligence, virtual reality, drones, and all the technological advances that simplify buying and selling operations for both companies and consumers.

Technological advances are increasingly becoming more present and essential in business and society. Technological development is reaching extreme levels that benefit society by making daily tasks easier and simpler, and reducing time and costs. An illustration of this is the use of drones by the American parcel company USP to make deliveries faster on hospitals and universities and making packets arrive faster than the ones from their competitors (NBC News, 2019).

**Environmental factors (E)** might be the ones that have acquired the greatest significance in recent years, as environmental awareness is growing, and consumers are demanding ethical and sustainable products. Customers will be willing to change to other companies if they don't feel satisfied and the firm is not having a positive impact on the environment. Businesses need to be concerned about their carbon footprint, pollution, or the conservation of raw materials to stop climate change through sustainability-oriented corporate social responsibility (CSR) practices.

For example, following the SGDs of the 2030 Agenda, Starbucks aims to reduce its carbon footprint and take care of the use of resources, contributing to sustainability and environment protection (CNBN, 2021).

**Legal factors (L)** are made up of a set of laws and regulations that determine the scope of action of companies. These include the impact in the short and long term of current and future legislation in areas such as health and safety at work, competition, or patents.

For instance, the request for the liberalization of the patent of COVID's vaccines is a legal factor that also affects society and the economy by producing more vaccines and distributing them to the poorest countries (Forbes, 2021).

All these six factors described above are not independent of each other at all, they are all interrelated, and it is essential to analyze how changes or advances in one of the factors will lead to changes in the rest of the factors. For example, a technological advance can have an impact on the economy where a company develops its activity and besides, it can also produce a positive or even negative impact on the environment. Besides, it is essential to explain the relationship between all the factors that compose the PESTEL analysis and their impact on the results and the decisions of the companies, considering the Environmental factor as fundamental and having it as a base at the time of making strategic decisions (Menet, 2016).

For explaining the concept of business sustainability, it is essential to analyze the changes in the rest of the factors and their relationship with the environmental factor, which is the one that has the greatest impact on sustainability, and on the environment. (Grant, 2018).

The integration of environmental policies within the business strategy contributes to the success of companies and the achievement of multiple benefits for the company, the environment, and the community. By relating the environmental performance of the company to its economic results, we realize that it is one more factor to take into account when making decisions.

Companies have to choose the trade-offs between the greater profits or the benefit of protecting the environment. The balance between the two is the key to success and what consumers will look at when choosing one company over the other. It is necessary to achieve a correct balance between financial situation, business strategy, and environmental policy to achieve both success and good results in the long term (Hutchinson, 1996). Therefore, these concepts can be used to explain businesses' needs and focus on sustainability and environmental awareness.

## **4. THE IMPORTANCE OF SUSTAINABILITY AND ENVIRONMENTAL CONCERN ON FIRMS**

The concern for the environmental situation is becoming increasingly important in society, as individuals are becoming more conscious and taking action. So, to be successful, companies have to adapt their actions towards the environment, giving more importance to CSR and sustainability objectives. Responsible practices should be followed by companies to help preserve the environment through their behaviors and guide their processes towards greener ones.

A company is considered environmentally conscious when developing its economic activity does everything in its power to generate the minimum negative impact on the environment. Besides, one of the fundamental objectives of its strategy is to comply with the environmental factors (E) explained in the previous section in the PESTEL analysis. However, the interrelation of all the factors implies that to achieve sustainability improvements, it is necessary to study how all of them affect the process.

Technology development and innovation in the environmental field have given rise to the concept of environmental innovation, also known as eco-innovation; that is, the process of developing new products, services, and processes that provide value to consumers and businesses and at the same time contribute to a significant reduction of environmental impacts (Fussler & James, 1996). This type of innovation leads to the tightening of political norms, and forces companies to comply with more restrictive laws on pollution, setting tougher environmental objectives.

Companies are becoming more conscious of sustainable development. They are being increasingly influenced by governments, their competitors, and their clients to be more sustainable and become environmentally friendly businesses, pursuing the goal of reducing the negative impact their activities cause on the environment and preserving natural resources (Carrión-Flores, & Innes, 2010).

Being an environmentally friendly company, not only benefits the environment but also helps reduce costs and generate new customers. It is necessary to get everyone involved, let employees know that they are part of the project, listening to their ideas and improvement proposals to achieve the goal of sustainability, work with fair and conscious suppliers, and modify the activities to see if there is anything that can be done differently and more respectfully.

Companies with the highest sustainability ratings are those that can demonstrate to their customers that all their activity is respectful with the environment, they can prove it with real actions, and have certifications in which it is stated that all their actions support the sustainable development of the planet. Therefore, sustainable business success is achieved through good practices that have been positively valued by existing customers and will serve to attract new customers, leading to long-term stability and success.

Consumers' mentality is changing, towards more sustainable companies that manage to reduce their environmental impact. Consumption decisions determine what is manufactured in the world, and all individual decisions together determine the global consumption of the planet. This is why understanding consumer habits and preferences is essential to study the sustainability of companies and therefore, to be able to transform the world by taking into account all individual consumption patterns. To achieve sustainable consumption a transformation of both, consumption and production systems is required, but the process starts with a change in consumers' mentality, about what is consumed, how much is consumed, how and under what conditions it is consumed (Krantz et al., 2011).

An increasing number of consumers are opting for products that are sustainable or for those companies that offer a guarantee that their production processes are environmentally friendly. As a result of these changes in mentality, companies are modifying their strategies and incorporating the importance of sustainability into their mission, their vision, and their future values, using sustainable development as a tool to achieve long-term success.

The pressure for environmental concern forces companies to make substantial changes in their production processes, forcing them to use renewable resources and energies, new or recycled materials that reduce their environmental impact. If competing companies modify their strategy, the rest of the companies are forced to do the same, to avoid being left behind and to be able to compete and keep their customers. One of the most substantial changes that can be seen at present in the field of sustainability is the shift towards green practices, as they are becoming an essential tool for sustainable business strategy and their adoption leads to better business performance. Therefore, these practices are more respectful with the environment and have a lower environmental impact.

#### 4.1. GREEN PRODUCTS AND SUSTAINABILITY

**Green** is a term associated since the late 1980s-early 1990s with the concept of sustainability since it awakened the interest of consumers towards environment protection. Therefore, **green products** are those who are responsible for the environment through their whole life cycles, produce low environmental impact, are manufactured with responsible energies, are less harmful to human health, are partially formed with recycled components and their packaging is the least harmful it can be (Tseng & Hung, 2013).

Companies, if they want their products to be considered green, must take care of the entire business process, since all of it involves energy consumption and it has to be the most responsible as possible. Besides, they must be concerned about their suppliers' relationships, carrying out sustainable purchasing decisions, and choosing those suppliers that cause the least impact on the environment. There is no point in trying to make their products as green as possible if sustainability has not been taken into account in the previous processes.

As I have explained before, companies are increasingly focusing on sustainability and that is the reason why many of them are trying to modify their products towards greener ones. This will help them to attract those consumers who have changed their minds and consumption habits towards more sustainable ones, thus helping them to stand out from their competitors. In this way, we can consider these types of customers as **green consumers**, as they give greater importance to the type of product and its features and less importance to the price, for them it is essential that the products are made and produced sustainably.

Environmental concern has led to an increase in the number of customers who demand green products and are willing to pay comparatively higher prices for these products. Those consumers are ready to change their consumption habits to the so-called **green consumerism**. This phenomenon refers to the change of consumer behavior towards products or services that certify that their production processes are eco-friendly and environmentally conscious (Krantz et al., 2011).

Expectations consumers have of green products have to be in balance with the features they offer, the quality, and the benefits these products will produce to consumers. There are many sets of customers who demand a particular type of product and are not willing to switch to another type of product that provides worse benefits. Therefore, to be competitive, green

products need to offer at least the same attributes as regular products but more sustainably. To satisfy the customers' demands, companies have to know what kind of features customers are expecting from each product, and based on that, they need to improve their production processes without modifying their basic attributes, meeting those expectations by being greener and more environmentally friendly (Tseng & Hung, 2013).

As the number of companies offering green products increases, the number of companies that try to wash their image and make their customers believe that their products are green when in reality they are not, is also increasing. This phenomenon is known as **greenwashing** and according to the 2010 Terra Choice report, 32% of the so-called green products are fake, and these companies adopt greenwashing as their business strategy, despite the existence of official product standards or labeling to declare their veracity of green products (Sdrolia & Zarotiadis, 2019).

Companies that practice this greenwashing technique try to deceive their consumers by covering their actions, saying that their production processes are responsible for the environment, although they continue functioning the same way they were doing before, producing with normality and not being respectful with the environment, making up their actions and trying to cover what they are doing.

Through these bad habits of greenwashing that some companies are adopting, they obtain profits from trying to sell ecological and sustainable products and services that are not. They attempt to deceive their customers by offering their products under certain characteristics that they don't have, taking advantage of the green marketing trends that were created thanks to the rise of green products.

**Green marketing** is a technique used to attract more clients through their good image and good features green products offer, but companies are benefiting from this through greenwashing, and they are selling a false image of their own brand, and they are increasing their profits by misleading their customers. The worst point related to greenwashing is that companies are deceiving their customers and at the same time they are not taking care of the environment as they have promised (Tseng & Hung, 2013).

An example of greenwashing is represented by the car manufacturer Volkswagen which was charged with fraud for the use of emissions-cheating software devices to deceptively promoting diesel vehicles as clean and environmentally friendly (ABC News, 2019).

The green marketing technique is applied to explain the integration of environmental sustainability into marketing and communication with consumers to make them aware of the sensitivity and importance of environmental concerns, as well as to inform them about the advantages of environmentally sustainable products and services (Dangelico & Vocalelli, 2017).

For instance, in 2018 Hyundai was able to launch and advertise the first compact electric SUV on billboards across Europe thanks to green marketing advertisements with the tagline "Your Turn, Elon", in clear reference to Tesla's CEO. This electric car is a green product released at a competitive price, with a simple and attractive slogan that came at a time of heightened awareness for sustainability in the automotive world (Cars UK, 2018).

This green marketing technique is applied to build in consumers the necessity of consuming green products and encourage them to sustainable consumption, while at the same time explaining the importance of responsible consumption for the environment and the benefits it brings to the sustainable development of the planet. Companies must provide consumers with accurate information about the products they offer and how they have been produced, in an accurate way, without any misleading information, and with real certifications, as is the case of the European Ecolabel.

#### **4.1.1. European regulation related to green products**

To certify products as green ones, there exist in Europe several certifications that accredit these characteristics, the most important one is the Ecolabel. Since 1992 there has been in the European Union the so-called Ecological European Label, better known as Ecolabel, which is present on those European products whose production process is environmentally responsible in comparison with other products of the same category, contributing in this way to efficient use of resources and a concern for the protection of the environment.

The Ecolabel is a license recognized worldwide as a sign of excellence in the environmental performance of European products and encourages companies to make their products not only environmentally friendly but also durable, easy to repair, and easy to recycle to obtain this certification.

Products or services that claim this label or have already achieved it are those that comply with a series of criteria during their entire life cycle, from the moment the raw materials are

obtained to their production and packaging, as well as their use and enjoyment, and their recycling. The European Commission has an EU Ecolabel Product Catalogue and an EU Ecolabel Tourist Accommodation Catalogue with information on environmentally friendly products and where to find them (European Commission, n.d.).

Nowadays in Europe, there is a wide variety of companies that manufacture different product groups that have obtained this sustainability certification even though their production processes are not very simple, such as textile, electronic equipment, paper, gardening or even cleaning products, which are normally composed of highly polluting chemical substances. All these companies have managed to reinvent themselves and develop their products within the framework of sustainability to achieve the EU Ecolabel.

For example, the producer of the KH7 cleaning product have evolved the product's features to transform it into a green product, the KH-7 ECO. The objective of this ECO product is the same as the original one, to provide consumers with the same grease and dirt removal efficiency, in a more sustainable way and at a competitive price. The new ECO version is composed of raw materials from a sustainable origin which means less impact on the environment, in addition to reducing the amount of plastic and making use of recycled materials for the packaging. All these improvements in the product features have resulted in the achievement of the European Ecological Certification, EU ECOLABEL. The objective of this product is based on the idea of making possible to take care at the same time of the environment and the consumer's pocket without spending more money than the usual (KH7, 2021).

#### *4.1.1.1. Sustainable self-regulation*

Consumers' pressure on large companies forces them to self-regulate and implement additional environmental protection measures, beyond those required by law, to contribute to sustainable development and maintain their portfolio of customers.

Companies therefore complying with the government regulations, are now implementing self-regulation measures and improving their products and services to be sustainable and protect the environment.

Sustainable self-regulation consists of a company's internal commitment to regulate and improve its economic activity, by being concerned about sustainability and social

responsibility inside and outside the company, towards its employees, its suppliers, its customers, and the environment, in other words, towards all the parties involved. In striving to achieve these objectives, companies set their own sustainability objectives and define their lines of action, acquiring a commitment to both the environment and society.

Consumers are becoming increasingly concerned and motivated towards products that are respectful to the environment, and one of the sectors that incorporates the most self-regulation measures is the textile industry. One example inside this sector is the inclusion of the Forest Stewardship Council (FSC) certification in the labeling of textile products to promote sustainable forestry through the use of natural fabrics to achieve the concept of sustainable fashion (FSC, n. d.).

Another example of a company in the textile sector that self-regulates sustainably is H&M. As the company explains the textile industry depends heavily on the use of natural resources and their goal as a company is to ensure that by the end of 2025 all wood and paper used in their products will be 100% FSC certified, recycled and responsible. This company stands out for its numerous environmental self-regulations. For instance, its suppliers of raw materials must comply with all its environmental goals, as well as ensure that glass is recycled and reused as much as possible. The company also focuses on water and biodiversity, minimizing the use of water in its production processes while trying to conserve and restore biodiversity in collaboration with organizations such as the WWF. All these objectives are intended to achieve a sustainable fashion industry (H&M Group, n. d.).

## **5. ANALYSIS OF TWO FIRMS COMMITTED TO SUSTAINABILITY**

As we have already analyzed, the basis for business success is to achieve a synergy between economic, social, and environmental issues. For this reason, and to reduce environmental and social impacts, companies are redefining their Corporate Social Responsibility objectives, even beyond the boundaries of their organizations, intending to reduce their environmental impacts and achieve the Sustainable Development Goals.

Therefore, after having analyzed the framework of Corporate Social Responsibility and its applications, the importance of sustainability for companies and its implications for the development of green and environmentally friendly goods and services, as well as the instruments used for its application, in this section we will discuss real cases of firms that

consider these issues in their strategy and how they put them into practice when they develop their economic activity.

When choosing which companies to analyze within the framework of sustainability, I followed the criteria of the IBEX 35, companies listed on the Spanish stock exchange, since all of them must meet a series of criteria to be listed on this stock market. All companies listed on the Spanish stock exchange have a similar legal form, they are all public limited companies, they all must have a minimum capital of more than 1 million euros divided into shares and at least more than 100 shareholders.

In addition, companies listed on the IBEX 35 have to comply with a series of rules related to the disclosure of corporate information: all of them must publish an Annual Report and within this annual report, it is common to include a section related to sustainability. Due to their big size, all of them having more than 250 employees and a turnover of more than 50 million euros, these companies listed in the Ibex 35 publish their own sustainability report (Pache-Durán & Nevado-Gil, 2020).

The companies that will be analyzed in this section operate in two different economic sectors and something that these industries have in common is that they are highly polluting. However, sustainability is for these companies a fundamental objective stated in their mission and vision.

Therefore, the two companies' strategies that are going to be analyzed are:

1. **REPSOL, S.A.** Petroleum and energy sector.
2. **INDUSTRIA DE DISEÑO TEXTIL, S.A. "INDITEX"**. Textile sector, consumer goods.

According to the latest data published by the Spanish Government in 2019 in the "*Inventario Nacional de Gases de Efecto Invernadero*" (GEI), the energy sector represents 13.5% of the overall emissions and the industrial sector, which includes the textile industry, represents 20.6%. The total annual percentage of greenhouse gas emissions was reduced from the previous year by 6.2%, a significant decrease that must continue with this trend to meet the objectives of the European Agenda 2030, for which companies' sustainability strategies are necessary (Gobierno de España, 2020).

Table 5 Includes a summary of the companies' main data and stock market information.

Table 5: Companies' main data information from 2019 and stock market information from 2020.

	REPSOL	INDITEX
<b>ACTIVITY SECTOR</b>	Energy and petroleum industry	Textile industry
<b>NUMBER OF EMPLOYEES</b>	25,228 employees	176,611 employees
<b>SALES VOLUME</b>	3,816 M€	28,286 M€
<b>SHARE CAPITAL</b>	1,527,396,053.00€	93,499,560.00€
<b>NUMBER OF SHARES</b>	1,527,296,000 shares	3,116,652,000 shares
<b>STOCK PRICE</b>	8.25€	26.04€

Sources: Bolsa de Madrid (2021), Inditex (2020), Repsol (2020).

This business analysis aims to understand more clearly the position of large Spanish listed companies regarding sustainability, especially in sectors that are the most polluting. Therefore, undertaking sustainability actions is more relevant for these companies and, even more, if we consider the fact that their activities are essential in people's daily lives, as it is not possible to live without energy or clothes. This report is based on the sustainability practices Repsol and Inditex are undertaking.

## 5.1. REPSOL

The first company to be studied is the Spanish multinational Repsol, from the energy and petrochemical industry, whose mission is to be an energy company committed to a sustainable world and with a future vision based on innovation, efficiency, and respect that strives to create value in a sustainable way for the progress of society (Repsol, 2020). I have chosen this company for its great commitment to sustainability and sustainable development in a highly polluting sector such as the oil industry.

Repsol has based its **CSR strategy** on enhancing sustainability and commitment to society, creating value, and encouraging social progress. The company has established its own social objectives, that go beyond the legal framework, ensuring ethical and moral behavior towards people. Therefore, all its suppliers must comply with its codes of behavior to maintain their commercial relations, providing health and safety to its employees with the ultimate goal of offering the best energy service to its customers while protecting the environment.

Repsol's business activity is aimed at creating a responsible business and the achievement of the **Sustainable Development Goals** of the 2030 Agenda. Considering the economic sector in which the company operates, Repsol aims to fulfill the following SDGs (Repsol, 2019):

- **SDG 7** to make energy and technology access non-polluting and to promote promoting sustainable mobility. To achieve this goal, the company has incorporated biofuels into their fuels and has placed more than 250 recharging points for electric vehicles.
- **SDG 8** to help develop socioeconomic development, with quality, inclusive, safe, secure, and accessible employment for all. This is shown, for instance, by their increase in the ratio of women in leadership roles to over 31% in 2019.
- **SDG 13** fighting to stop climate change by producing low gas emissions. For this purpose, Repsol takes part in organizations such as the O&G Climate Initiative, in which the most powerful energy companies join and take action to accelerate the reduction of greenhouse gas emissions.

In addition, to preserve the environment and help social progress, they are committed to the following Sustainable Development Goals (Repsol, 2019):

- **SDG 6** to reduce and minimize the use of clean and sustainable water in their processes. To achieve this goal, they have included the Repsol Water Tool which provides a detailed view of water management to correct derived risks.
- **SDG 9** to use sustainable energy through innovation and technological progress. They are contributing to this goal by promoting technological innovation in university projects through the Repsol Technology Lab.
- **SDG 12** to promote sustainable production and consumption patterns through the rational management of processes and the use of waste. In this regard, they have signed the Circular Economy Pact which aims to achieve sustainable life cycles through the reuse and recycling of their products.

The **main sustainability objective** of Repsol is to achieve Zero Net Emissions by 2050 to help curb climate change and reduce the use of non-renewable resources such as coal. Their products are designed with the highest quality, safety, and innovation to generate at the same time the maximum benefit to customers and the environment. Furthermore, compliance with the SDGs and their sustainability goals gives the company a positive

corporate image among its customers, making them interested in consuming in Repsol before considering other alternative companies. When customers realize that Repsol complies with the SDGs, they prefer Repsol, not only because it provides the desired service, but also because it is concerned about people and the environment.

One of the most important **green products** that Repsol offers to its customers are the so-called Repsol Solify, consisting of solar panels for all types of buildings, including business to switch towards renewable energy. The objective of these green products is that each individual start producing their own energy, which will help to curb the consumption of non-renewable resources and contribute to creating an emission-free society. Through these green products and regarding the company's CSR strategy, the aim is to bring positive benefits to society by offering environmentally friendly products (Repsol, 2020).

Another **green product** Repsol offers to develop a more sustainable society is the Electric Mobility program by providing consumers with charging points for electric cars and encouraging zero-emission consumption, in line with its main sustainability goal. It aims to demonstrate its concern for the battle against climate change as part of its CSR strategy towards the environment and people, returning a social benefit to the planet and consumers, and at the same time an economic benefit for itself, as Repsol is a company, like all enterprises whose main objective is to obtain maximum profit, but at the same time being concerned about the protection of the environment (Repsol, 2020).

**Additional green practices** aimed at sustainability that Repsol undertakes include the so-called Repsol's Green Bonds, which are intended to finance its sustainability projects. By issuing these green bonds, Repsol obtains financing from its shareholders to invest in their sustainability projects. At the same time, they are gaining the trust of their investors and customers while reinforcing their commitment towards the environment. Its objective is to demonstrate the transparency of its activities to the world and therefore increase the customer portfolio through its sustainable products and actions and being more attractive to the public. The wider the customer base, the more it will help to reduce the environmental impact, because if customers choose Repsol over a competitor company that does not have such well-established sustainable objectives, Repsol will be able to give more in return to the environment than its competitors will.

## 5.2. INDITEX

The second company to be analyzed is the Spanish multinational textile company Inditex. They define themselves as a company committed to the environment whose mission is focused creating value beyond profits, while taking into account its employees, its suppliers, and its customers and reducing the impact its activity is generating on society and the environment. Its future vision is to be a sustainable business worldwide and for everyone through its philosophy of Right to Wear (Inditex, n. d.).

The **CSR strategy** that Inditex has adopted aims at reaching and spreading its brand all over the world for everyone, through a sustainable and social business model that offers equal and respectful treatment to workers, suppliers and customers, based on transparency and compliance with strict environmental standards. Inditex needs the integration of all its areas to gain consumer trust and achieve its business idea that brings at the same time positive benefits to people, society and the environment. Consequently, customers will experience quality clothing, which has been produced taking into account social conditions of people, the production processes and the environmental concerns. Information in this regard is available in their 2019 Annual Report, which states that 63% of their electricity consumption was coming from clean sources and 92.67% were considered as eco-stores (Inditex, 2020).

In its 2019 Annual Report, Inditex expresses its commitment to the 2030 Agenda, seeking to contribute with its activity from the manufacture of products to their final consumer sale, to the achievement of the **17 SD goals** (Inditex, 2020). Based on their value chain and the activities they perform, Inditex seeks to contribute to a greater extent of the following bullet points:

- **SDG 3** by ensuring a healthy life and well-being to all those who have any kind of relationship with the company, either as a customer or as an employee. This is shown, with the implementation in 2019 of an ISO standard certification that ensures the maximum safety of all its employees and its customers in terms of health and safety.
- **SDG 5** by achieving and treating equally all men and women who are part of the company, without any distinction, and considering women essential for their business. In this regard, in 2019 they accounted for 76% of total employees and 79% of management positions.

- **SDG 8** by encouraging through their business activity and their large number of employees, the inclusive and sustainable economic growth of the planet. Since 2016, they have been carrying out a program of education and humanitarian aid in 11 countries with social disadvantages.

Other important objectives Inditex pursues based on its business model are (Inditex, 2020):

- **SDG 12** to promote the sustainable production of their goods and trying to make their customers' consumption sustainable. Since 2018, they have placed clothing recycling containers in the stores, for collecting old clothes to either repair them for social purposes or recycle their materials to make new clothes.
- **SDG 13** to adopt measures to curb climate change. This is shown, for instance, with the elimination of all plastic bags from all its stores in 2020 and starting what they called the green revolution with the launch of a line of certification called Join Life.
- **SDG 17** Inditex is committed to the achievement of these sustainable development goals at a global level, highlighting its importance and supporting the progress of developing countries. To achieve this goal, the company had in 2019 employees from 172 different nationalities and was selling their products in 202 different markets.

The **main sustainability objective** of Inditex is based on following the philosophy Right to Wear creating attractive, ethical, and quality fashion that generates benefits beyond economic profit. Through this basis, they create products that are right for all people involved, their customers, their suppliers, their shareholders, and of course for the environment. To achieve the right to wear vision, they rely on the SDGs mentioned above while developing a business model that is sustainable, transparent, and responsible to the environment and people (Inditex, n. d.).

The core **green product** of Inditex is the Join Life certification. All the garments that are manufactured using responsible production processes and sustainable raw materials, such as organic cotton, have the join life label. In 2019 it represented 19% of their whole production, and with a forecast of 25% by 2025 to continue contributing to the sustainability of the planet. To achieve this certification, the production processes have to pass an environmental assessment and the products must comply at 100% with one of their join life standards; care for fiber, for water, or for the planet, in other words, being produced with

ecological cotton, with responsible use of water or using responsible energy. This green product is managed through a self-regulation standard, including an FSC certification including their 3 sustainable purposes previously explained. Thanks to these labels, consumers can identify the fact that their products have been manufactured responsibly, taking care of the use of raw materials and natural resources (Inditex, n. d.).

**Additional green practices** at Inditex are related to their vision of the future, with their 2023 objective of making their business model greener through the Closing the Loop initiative. Within this program they intend to develop a more complete and efficient life cycle for all their products, creating a circular economy inside the company, giving goods a second chance. The goal of this initiative is that by 2023 all resources used in offices or logistics centers will not end up in landfills, instead, they will be given a second life (Inditex, n. d.). This demonstrates once again their concern for the environment and the need to recycle and transform their products and processes into a greener version of these, which takes into account their entire life cycle. This target is going to be achieved thanks to the company's investment in technology and the growing concern and social pressure for the environment.

### **5.3. COMPARISON BETWEEN THE TWO FIRMS**

The starting point of the sustainability strategies of these two companies is based on the achievement of the Sustainable Development Goals (SDG) as they are a global policy that extends to the whole subject of corporate sustainability. Besides, the two companies are transforming their products and their business models towards a greener version of these, including more green products and green practices and demonstrating their concern for the environment as a result of the greater social awareness for the planet and on the other hand, the greater concern of buyers to enhance a more sustainable consumption.

After analyzing the fundamental parts of the sustainability projects of these two companies from different economic sectors, the first conclusion is that their sustainability objectives depend on the sector of operation and the tasks each company undertakes to carry out its economic activity, always considering what its future objectives will be.

To demonstrate the relationship between the sector of operation and the core business of each company with the orientation of their sustainable practices, Table 5.4 illustrates that their sustainable practices strongly depend on the economic sector in which they perform, and the resources needed to accomplish those activities.

Table 5.4: Comparison of the sustainability actions of Repsol and Inditex.

	REPSOL	INDITEX
<b>ACTIVITY SECTOR</b>	Energy and petroleum industry.	Textile industry.
<b>CORE BUSINESS ACTIVITY</b>	Generation and supplies of energy worldwide.	Production, distribution, and sale of clothing and accessories worldwide.
<b>CSR</b>	Enhancing sustainability and commitment to society, creating value, and encouraging social progress.	Reaching and spreading their business worldwide sustainably and socially taking care of people and the environment.
<b>MOST IMPORTANT SDGS</b>	<p><b>SDGs 7, 8 and 13:</b></p> <ul style="list-style-type: none"> <li>- Affordable and clean energy</li> <li>- Economic growth and quality employment</li> <li>- Combating climate change</li> </ul> <p><b>SDGs 6, 9 and 12:</b></p> <ul style="list-style-type: none"> <li>- Use of clean and sustainable water</li> <li>- Innovation and technological progress</li> <li>- Sustainable production and consumption</li> </ul>	<p><b>SDGs 3, 5 and 8:</b></p> <ul style="list-style-type: none"> <li>- Healthy life and well-being</li> <li>- Equality between genders</li> <li>- Economic growth and quality employment</li> </ul> <p><b>SDGs 12, 13 and 17:</b></p> <ul style="list-style-type: none"> <li>- Sustainable production and consumption</li> <li>- Combating climate change</li> <li>- Achievement at global level</li> </ul>
<b>MAIN SUSTAINABILITY OBJECTIVE</b>	Zero net emissions by 2050 to help curb climate change and reduce the use of non-renewable resources.	Right to Wear creates attractive, ethical and, quality fashion generating benefits beyond economic profit.
<b>GREEN PRODUCTS</b>	<ul style="list-style-type: none"> <li>- Repsol Solify</li> <li>- Sustainable Mobility</li> </ul>	<ul style="list-style-type: none"> <li>- Join Life Collection</li> </ul>
<b>ADDITIONAL GREEN PRACTICES</b>	Repsol Green Bonds	Closing the Loop

Sources: Inditex (n. d.), Inditex (2020), Repsol (2019), Repsol (2020), United Nations (2015).

Repsol, as a company that operates with oil and natural resources, is more focused on meeting those objectives aimed at the protection of the natural environment and its future (i.e., SDGs, 6, 7, and 13), which ensure the use of clean water and energy and also help to curb climate change. From my point of view, Repsol is a company that values the preservation of the environment and is using it as a pull factor to attract consumers, utilizing it as an advantage and making consumers choose them over a competitor because of their commitment to sustainability.

To fulfill its sustainable approach, the company has set itself a target to achieve SDG 9, focused on innovation and technological processes. Besides, this will be a double benefit to Repsol, because the more the company invests in alternative and innovative techniques to provide more sustainable energy, the greater the benefit to the environment and the greater its customer portfolio will be in the long run, and therefore its profit.

These two companies though their activities are contributing to achieving goal 12, sustainable production and consumption, and also seek to achieve economic growth and quality by promoting responsible business and equality, SDG 8. For both companies, consumers must have confidence in them and are aware that by carrying out activities with these companies their actions will return a positive benefit to the environment.

Meanwhile, Inditex within the textile sector, which its industry is dedicated to the manufacture of clothes, is mainly focused on a goal that seeks to curb the use of non-renewable energies to reduce climate change through its production process to be addressed jointly and for the benefit of all (i.e., SDGs, 13, and 17).

Inditex, like Repsol, also complies with objective 13, fighting against climate change and trying to make a more sustainable planet. To make the world more socially responsible and committed to the people, its strategy is to comply with goals 3 and 5, which ensure a healthy life for all those who have a relationship with the company and equal treatment for women, regardless of their gender.

But Inditex, according to SDG 17 seeks to achieve sustainability at a global level and ensures that the actions carried out by them are seen and will serve as a model for other companies or for other individuals for achieving a more sustainable world. In my opinion, achieving a world that is more environmentally friendly is in everyone's hands and each individual has to do his or her part individually to achieve this collectively. Companies have to worry about providing an increasing number of sustainable alternatives to consumers and consumers have to worry about consuming in those that are sustainable.

Both companies, having their CSR strategies focused on the environment and people, have changed their product portfolio adding green products in the past years, contributing to sustainability, and showing their concern for climate change. In addition, consumers are increasingly influenced by the environment and are more concerned about its conservation, which implies that companies must continue to invest and develop a larger number of products and actions that are of mutual benefit to their customers, to the environment and can be used as a competitive advantage to generate a higher profit.

Social awareness is a key factor for both companies and even more when it comes to a topic that is so important nowadays, as is the concern for creating sustainable business models. Moreover, the more sustainable the company's strategy is, the better its public image will be; therefore, the more people will talk about it thanks to its good actions for the planet and it will also be a source of publicity.

Changes in the socio-cultural environment are behind many of the decisions that these two companies are making in terms of sustainability when it comes to implementing new environmentally friendly strategies and adding to their product portfolios more sustainable and green ones.

## 6. CONCLUSIONS

Sustainability and the protection of the environment are topics that are becoming increasingly present in society and, consequently, are receiving greater social concern. Social pressure and the need to take care of the world we live in are forcing companies to be more respectful and responsible through their actions. But the good part of this social pressure is that it is generating in companies a greater awareness for creating sustainable business models dedicated to preserving and protecting the environment through the inclusion of sustainable products and services that return a positive benefit to the planet.

Moreover, over the years, the regulations for the preservation of the environment have become stronger, and companies are adopting at the same time self-regulation standards to become more environmentally friendly. Therefore, to comply with current social demands, companies, must improve both their products and their production processes, and present an increasing number of sustainability and transparency reports that justify their commitment to the protection of the environment.

Nowadays, it exists a relationship in people's mentality between the sustainability of companies and their products and people's perception that these sustainable products are more beneficial to their health. Therefore, this is the reason why consumers are demanding and changing towards more sustainable consumption. Consequently, through business transformation, not only the business profitability will be improved, but also consumers' standards of living too, and subsequently the whole planet will benefit in the long run.

In my opinion, to achieve a more sustainable future and a more protected environment, it is necessary that everyone contributes to this process and that every individual action of both consumers and companies are seen as essential. All actions together will lead to a change and an improvement in the quality of life and the protection of the environment in the long term. To achieve this shift towards a more sustainable business model, I think that companies must change their way of acting, especially in the small daily actions, in those that pollute the most, and try to carry them out in a more sustainable way.

Firm managers should change their mentality and understand that their efforts will be the ones that will shape the world of the future. It is necessary that they do research and invest in creating a more sustainable version of their products and production processes, that they offer the same as they do now but in a more environmentally friendly way, that little by little,

they will improve their business so that in the future it will be able to give back more positive things than negative ones to the environment.

In addition, due to the change in consumer mentality, the more sustainable offerings a company makes, the more customers will demand these products or services, and therefore the competing companies will be forced to change their operation models towards more sustainable ones if they want to keep their customers. The companies that lead this change towards a greener environment will produce a contagion for the rest of the companies. For this reason, social awareness of change has to be seen as a point in favor for companies to decide to make improvements now that will generate a greater social and environmental benefit in the future.

As has been argued in this bachelor's dissertation, the growing social concern for sustainability and the environment is affecting companies during their decision processes. As a consequence, they are forced to modify their products and services, as well as their production processes to ensure that consumers will continue to carry out economic activities within them. Companies must be constantly innovating, taking advantage of technological improvements to be able to develop sustainable models that generate value in the long term. In my view, the success of companies in the future will depend on the way they relate to society and the environment. Consumers will be increasingly strict and will judge more the actions performed by companies, so they must think and be able to develop sustainable, attractive, and transparent models that create value, retain and attract new customers through their new actions.

It seems to me that companies must develop sustainability plans within the near future in mind, so they must be able to explain to consumers the destination of their plan. If they request financing from shareholders with the purpose of carrying out sustainable actions, they have to be able to explain to them the destination of this founding. Thanks to this they will be able to get greater income available for developing new responsible actions. Therefore, they will become more competitive as they will offer environmentally friendly actions that their competitors will not do unless they carry out these improvements.

Companies have to take into account that the competition for sustainability in the future is going to be a tougher battle to win. The greater the social awareness for consuming sustainable products, the greater will be the number of companies that will modify their actions towards this responsible trend. That is why I believe that the companies that are

current pioneers in these changes if they follow this path, will be able to offer better actions and be more competitive in the future. The importance lies in realizing and being able to predict the future consumption decisions of consumers to be able to anticipate them and offer them everything when they will demand.

From my point of view, if we all want to live in a more sustainable world and want the world to have better care in the future, consumers have to encourage companies to take the step to be greener by buying environmentally friendly products. Companies must rely on technological progress and gradually modify their activities, products, and services towards a better version of them. Time counts and everything that is done now will be a greater benefit for the future of the planet, there is no planet B and therefore all people must become aware that all individual actions add up and must have a commitment of loyalty to achieve sustainability of our planet.

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