

Driving sustainable development in the Philippines: Assessing the initiatives of publicly-listed companies for affordable and clean energy, decent work and economic growth, and sustainable cities and communities

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Abstract

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This study focuses on evaluating the United Nations Sustainable Development Goals (SDGs) in selected publicly listed companies in the Philippines, with particular emphasis on SDG7 (Affordable and Clean Energy), SDG8 (Decent Work and Economic Growth), and SDG11 (Sustainable Cities and Communities). Using a qualitative descriptive and exploratory research design, content analysis of annual reports from three corporations was conducted to assess their sustainability programs. The companies were selected through purposive sampling based on four criteria. The findings indicate that while one corporation addresses only a few SDGs, the other two actively work toward all 17. Each company integrates core UN SDG principles into its mission or vision statements. Regarding SDG7, all firms have implemented strategies to ensure affordable, clean energy, focusing on reducing carbon emissions. Regarding SDG8, they promote social inclusion, economic growth, employment, and poverty reduction. For SDG11, each company supports sustainable cities through housing, transportation, and urban resilience programs. Overall, the sustainability initiatives of these corporations contribute to clean energy, decent jobs, economic growth, and sustainable urban development, offering valuable insights for future research in sustainability practices.

Keywords: affordable and clean energy, decent work, economic growth, humanistic management, sustainable cities and communities, sustainable development.

Introduction

The Sustainable Development Goals (SDGs) are a group of 17 global objectives with 169 targets and 213 indicators agreed upon by all UN members in 2015. They aim to address the most critical social, economic, and environmental issues that the world is currently facing and act as a blueprint for a better and more sustainable future for everyone. SDGs 1–10: Reduced Inequalities; SDG 11–12: Sustainable Cities and Communities; SDG 13: Climate Action; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation, and Infrastructure; SDG 10: Reduced Inequalities; SDG 11–12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water, SDG 15: Life on Land, SDG 16: Peace, Justice, and Strong Institutions, and SDG 17: Partnerships for the Goals (United Nations, 2015).

The SDGs serve as a comprehensive roadmap for global progress towards sustainability. They provide a shared vision and framework for action, promoting collaboration, inclusivity, and long-term planning. The Sustainable Development Goals (SDGs) recognize the intrinsic interconnectedness of social progress, economic growth, and environmental protection. It takes an integrated approach to sustainable development, acknowledging that social, economic, and environmental dimensions are interdependent and must be pursued together (Pakkan et al., 2022). Sustainable development has emerged as a global imperative in the face of increasing environmental degradation, social inequality, and economic challenges. As a developing country, the Philippines is actively working towards driving sustainable development and addressing these pressing issues. This study aims to assess the initiatives of publicly listed companies in the Philippines in three crucial areas: affordable and clean energy, decent work and economic growth, and sustainable cities and communities.

The first area of focus is affordable clean energy, as outlined in Sustainable Development Goal 7 (SDG 7). Access to affordable and clean energy is essential for economic growth, poverty reduction, and environmental sustainability (United Nations, 2015). The Philippines recognizes the importance of renewable energy solutions, which are becoming cheaper, more reliable, and more efficient every day. The country has integrated the SDGs, including SDG 7, into its Philippine Development Plan (PDP) for 2017-2022 and in various sectoral development plans. The PDP serves as a blueprint for the government's priorities, translating them into policy, strategy, programs, and projects. However, despite the call of the United Nations and the efforts of the Philippine government, in the latest report of the Philippine Power Statistics for 2022, the total installed capacity for coal increased by 6.5% (759 MW), while natural

gas and renewable energy increased by 8% (279MW) and 4.4% (350MW) respectively (Department of Energy, 2023). The data showed that despite efforts towards clean energy, the transition from traditional energy was not fully implemented because of the increase in coal usage. In line with this, the publicly listed companies in the Philippines have a significant role in promoting the adoption of renewable energy sources, improving energy efficiency, and reducing carbon emissions. This study will examine the initiatives taken by these companies and the impact of their efforts on the country's energy landscape.

The second examination area is decent work and economic growth, aligned with SDG 8. Creating employment opportunities, promoting inclusive growth, and fostering entrepreneurship are crucial for sustainable development in the Philippines. The United Nations in the Philippines actively supports SDG 8 and its related activities. They work together to promote sustained, inclusive, sustainable economic growth and full and productive employment. The Philippines' economy is forecasted to grow by 7.4% in 2022, an increase from the previous forecast of 6.5% (ADB, 2022). Furthermore, the World Bank reports that the Philippines' economic recovery is well underway, with growth increasing to 7.6% in 2022 from 5.7% in 2021. The Philippine Statistics Authority (PSA) provides the Philippines' Decent Work Statistics (DeWS). It is a compilation of decent work indicators organized into eleven substantive elements, including economic and social context for decent work, employment opportunities, adequate earnings, productive work, decent hours, and work-life balance. In connection with this, publicly listed companies are expected to contribute to these goals by generating decent jobs, supporting skill development, and driving economic growth. This study will evaluate these companies' initiatives to promote decent work practices, enhance productivity, and contribute to the country's economic development.

The third area of focus is sustainable cities and communities, encompassing SDG 11. Of 154 activities related to SDGs in the Philippines, 13 are dedicated explicitly to SDG 11. These activities aim to promote sustainable urbanization, improve access to affordable housing, enhance urban resilience, and ensure the inclusion and safety of all residents (UN Sustainable Development Goals, 2015). The Philippines recognizes the significance of SDG 11 and its role in promoting the rights of vulnerable groups, even before the COVID-19 pandemic. With rapid urbanization and population growth, ensuring sustainable urban development is vital for the Philippines. The share of the urban population in the Philippines remained relatively stable in 2022 compared to the previous year, with a percentage of around 47.98% (Statista, 2022). However, it is worth noting that 2022 represents a peak in the share of the urban population in the Philippines. According to the special release by the Philippine Statistics Authority (PSA) on the 2022 Sustainable Development Goals (SDG) Pace of Progress based on the first round of updates in the 2022 SDG Watch, the progress towards achieving SDG 11, "Sustainable Cities and Communities," the Philippines remains a significant challenge due to the impact of the COVID-19 pandemic. About this, Publicly-Listed companies can play a pivotal role in promoting sustainable practices in areas such as affordable housing, efficient transportation, waste management, and the preservation of cultural and natural heritage. This study will analyze the initiatives of these companies in building sustainable cities and communities and the impact of their actions on the overall urban landscape.

By assessing the initiatives of publicly listed companies in the Philippines for affordable and clean energy, decent work and economic growth, and sustainable cities and communities, this study aims to provide a comprehensive understanding of the progress they made and highlight opportunities for further improvement. The findings of this study will contribute to the existing literature on sustainable development in the Philippines and provide valuable insights for policymakers, businesses, and other stakeholders to drive sustainable practices and achieve the country's development goals.

Research Questions

In this study, the researcher will answer the main question:

- What initiatives of Publicly Listed Companies in the Philippines drive sustainable development in affordable and clean energy, decent work and economic growth, and sustainable cities and communities?

Statement of the Specific Objectives

More specifically, the researcher aimed to:

- Map the sustainability programs the selected Publicly Listed Companies implemented in the Philippines to align with the 17 UN SDGs.
- Determine if the UN SDGs adopted by the selected Publicly Listed Companies in the Philippines are embedded and articulated in their corporate vision-mission statements.
- Analyze the specific programs implemented by the selected Publicly Listed Companies in the Philippines that are advancing the pursuit of the targets of SDG 7: Affordable and Clean Energy.
- Identify the specific programs implemented by the selected Publicly Listed Companies in the Philippines that are advancing the pursuit of the targets of SDG 8: Decent Work and Economic Growth.
- Identify the specific programs implemented by the selected Publicly-Listed Companies in the Philippines that are advancing the pursuit of the targets of SDG 11: Sustainable Cities and Communities.

Significance of the study

The study holds significant importance for various stakeholders, such as:

Researchers. The study provides researchers with valuable insights into the current state of sustainable development in the Philippines. It offers an opportunity to analyze and evaluate the efforts made by publicly listed companies in contribution to SDG7, SDG8, and SDG11. Researchers can identify best practices, challenges, and gaps in these companies' initiatives, which can inform future research and policy recommendations. The study also contributes to the existing knowledge base on sustainable development and provides a platform for further academic exploration.

Organizations. The study's findings benefit organizations, mainly publicly listed companies, as they can assess their own sustainability initiatives about SDG7, SDG8, and SDG11. It provides a benchmark for these companies to evaluate their performance, identify areas of improvement, and align their strategies with SDGs. The study can inspire and guide organizations to adopt more sustainable practices, promote renewable energy, create decent work opportunities, and contribute to sustainable urbanization. It encourages responsible business conduct and helps organizations contribute to achieving the SDGs.

The Philippines. The study's significance extends to the Philippines as a whole. By assessing the initiatives of publicly listed companies, the study sheds light on the country's progress towards sustainable development. It provides insights into the contributions made by these companies in areas such as clean energy, economic growth, and sustainable urban development. The study's findings can inform policymaking, enabling the government to identify gaps, develop targeted interventions, and create an enabling environment for sustainable development. It contributes to the Philippines' overall progress in achieving the 2030 Agenda for Sustainable Development by promoting environmental sustainability, social inclusivity, and economic resilience.

Future Researchers. It is a valuable resource for future researchers who seek to understand and advance sustainable efforts in the Philippines.

Scope of the study

The study focuses on the Philippines, specifically examining the sustainable development initiatives of publicly listed companies operating within the country. It aims to provide insights into the contributions of these companies towards achieving SDG7 (Affordable and Clean Energy), SDG8 (Decent Work and Economic Growth), and SDG11 (Sustainable Cities and Communities) within the Philippine context. The study assesses the initiatives undertaken by publicly listed companies about the three targeted SDGs. It involves analyzing and evaluating the vision- mission statements, programs, and practices implemented by these companies to promote affordable and clean energy, decent work and economic growth, and sustainable cities and communities through their published Annual Reports online. The assessment includes renewable energy, energy adoption, job creation, labor practices, urban planning, and community engagement. Furthermore, the study focuses specifically on publicly listed companies that have their shares traded on a public stock exchange. These companies are subject to regulatory requirements and are expected to adhere to sustainability standards. The study examines the initiatives of these companies as they have the potential to influence and drive sustainable developments at a larger scale. The study targets explicitly SDG7, SDG8, and SDG11 as these goals directly relate to sustainable development in the Philippines. In summary, the study encompasses assessing initiatives undertaken by publicly listed companies in the Philippines for SDG7, SDG8, and SDG11. It focuses on

their contributions to sustainable development within the country and aims to provide insights, evaluation, and recommendations to drive further progress towards achieving these goals.

Literature Review

In this literature review, the researcher aims to assess the initiatives undertaken by publicly listed companies in the Philippines towards achieving SDG 7, 8, and 11. By examining existing research and scholarly works, the researcher seeks to gain insight into the current state of sustainable development initiatives within the country's corporate sector. This review will explore the initiatives of the publicly listed companies in their pursuit of the SDGs, with a particular emphasis on SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), and SDG 11 (Sustainable Cities and Communities). By analyzing the literature, the researcher aims to identify the gaps, trends, and best practices in the Philippines' sustainable development initiatives undertaken by publicly listed companies. This review will contribute to the existing body of knowledge by providing a comprehensive overview of the efforts made by the corporate sector towards achieving the SDGs, focusing on the three areas: SDG 7, SDG 8, and SDG 11.

The UN Sustainable Development Goals (UN SDGs)

A new global plan of action called "Transforming Our World: The 2030 Agenda for Sustainable Development" was adopted by the United Nations Member States in September 2015. The 2030 Agenda, with its 17 goals and 169 targets, is a universal set of objectives designed to promote both planet- and people-sensitive change. In order to ensure that no one is left behind over the next fifteen years, the 193 member states of the United Nations (UN) came together to reaffirm their commitment to combating inequality, boosting the nation's productive potential, promoting social inclusion, slowing down climate change, and protecting the environment. Additionally, countries will determine how national planning procedures, policies, and strategies should incorporate these aspirational and global targets. The UN Statistical Commission established the Inter-Agency and Expert Group on SDG Indicators (IAEG-SDG) to monitor the SDGs and their corresponding targets. This group created the SDG global indicator framework, which consists of 232 distinct indicators (United Nations, 2017).

Sustainable development has become a global priority as nations strive to address the pressing social, economic, and environmental challenges. Sustainable development's importance has recently increased as societies worldwide struggle with urgent issues like inequality, climate change, inadequate waste disposal, and environmental degradation. It is an all-encompassing strategy that aims to balance environmental preservation, waste management, social advancement, and economic growth (United Nations, 2015). Sustainable development is fundamentally based on the understanding that social, economic, and environmental systems are interdependent. It highlights the necessity of tackling these systems as a group and recognizes that decisions made in one area can significantly influence other areas (Pakkan et al., 2022). Sustainable development links social justice, environmental sustainability, and economic prosperity to build a more inclusive and resilient future for all. In the Philippines, a developing country with a rapidly growing population, driving sustainable development has emerged as a critical agenda. This literature review aims to assess the initiatives of publicly listed companies in the Philippines toward achieving three key Sustainable Development Goals (SDGs): Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), and Sustainable Cities and Communities (SDG 11).

The Sustainable Development Goals (SDGs) also highlight how crucial it is for individuals, corporations, governments, and civil society to work together (Khaled et al., 2021). They promote the idea that everyone has a part to play in reaching goals and encourage action at all levels, from local communities to international institutions. In 2017, Pope Benedict XVI stated, "the entire human family is concerned about situations involving the preservation of the environment, promotion of sustainable development, and particular attention to climate change." The concept's origin can be traced back to the 1970s when concerns about the negative impacts of economic development on the environment started to emerge. The concept gained international recognition in 1987 with the publication of the Brundtland Report, also known as "Our Common Future." The report defined sustainable development as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs." Since then, sustainable development has evolved and been integrated into various policy frameworks and international agreements. It has become a guiding principle for governments, organizations, and individuals to address the interconnected challenges of poverty, inequality, climate change, biodiversity loss, and resource depletion (Stafford-Smit et al., (2017). Hence, the United Nations 2015 made the following recommendations, specifically for

SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), and SDG 11 (Sustainable Cities and Communities) how and what we can do to assist in solving these problems:

Sustainable Development Goal 7 (SDG7): Affordable and Clean Energy

SDG 7 refers to the seventh goal of the United Nations Sustainable Development Goals (SDGs), “Affordable and Clean Energy.” It is part of the global agenda to achieve sustainable development by 2030. SDG 7 aims to ensure access to affordable, reliable, sustainable, and modern energy for all while promoting renewable energy sources and energy efficiency (UN Sustainable Development Goals, 2015). The United Nations proposed ways to solve the problems related to SDG 7, such as (1) improve access to affordable, reliable, and modern energy services for all, (2) increase the share of renewable energy in the global energy mix, (3) enhance energy efficiency and reduce energy waste, (4) promote international cooperation to facilitate access to clean energy research and technologies, and (5) expand infrastructure and upgrade technology for supplying modern and sustainable energy services to developing countries.

In the context of the Philippines, the country faces several challenges in achieving SDG 7, which focuses on ensuring access to affordable, reliable, and clean energy. It encompasses efforts to transition to cleaner and renewable energy sources, reduce greenhouse gas emissions, and improve energy efficiency. However, despite the continuous efforts to achieve this goal, a significant portion of the population of the country still lacks access to electricity and relies on traditional and inefficient energy sources; that is why transitioning and integrating renewable energy sources in power generation should be part of the solutions because it is the best way to solve the problem (Yang et al., 2021). This was supported by the study conducted by Wang, Q. and Wang, L. (2020), which showed that renewable energy consumption has a positive effect on economic growth. They found out that the increase in renewable energy consumption, the more significant it became in promoting economic growth.

The energy cost is relatively high, making it difficult for many households and businesses to afford reliable and sustainable energy services. While the country has great potential for renewable energy sources such as solar, wind, and hydroelectric power, developing and utilizing these sources has been relatively slow. In the study conducted by Atika et al. (2019), findings showed that despite serious efforts at all levels to reduce reliance on fossil fuels with renewable energy as its alternative, fossil fuels continue to contribute to worldwide electricity production and consumption. They also found that the major barrier to accepting renewable energy was the lack of public awareness. This was supported by the results of the study conducted by Irfan M. et al. (2021), which showed that perception of self-effectiveness, awareness of renewable energy, and perception of neighbor’s participation positively affect consumers’ intention to adopt renewable energy. Their study also revealed the need to enhance public awareness, reform policy structure, transform social norms, and highlight the benefits that renewable energy provides.

The Philippines has a decentralized geography with many remote and island communities. Building and maintaining energy infrastructure in the country can be challenging and costly. Lack of infrastructure hinders the delivery of reliable energy services to all parts of the country. The country is highly vulnerable to the impacts of climate change, including extreme weather events such as typhoons and flooding. These events can damage energy and infrastructure and disrupt the energy supply, making it difficult to ensure reliable and sustainable energy access (Philippine Statistics Authority, 2022). Access to clean energy improves the quality of life, particularly in communities without reliable electricity, and enables access to education, healthcare, and communication services. Clean energy also reduces health risks associated with air pollution from fossil fuel combustion. Finally, addressing the challenges and embracing the opportunities of transitioning to a sustainable energy system requires collaboration among governments, businesses, communities, and individuals. It involves supportive policies, investments, technological advancements, and public awareness.

Sustainable Development Goal 8 (SDG 8): Decent Work and Economic Growth

SDG 8 refers to the eight Sustainable Development Goals set by the United Nations and titled “Decent Work and Economic Growth.” It promotes inclusive and sustainable economic growth that generates employment opportunities, ensures fair wages, and fosters social protection. Inclusive and sustainable economic growth helps to reduce poverty by creating employment opportunities (United Nations, 2015). When more people have access to decent work, they can earn fair wages and improve their living standards, lifting themselves and their families out of poverty. Thus, the focus of SDG 8 falls short of effectively addressing market economies’ structural disparities, insecure working conditions, and exploitative labor practices. There was also a lack of support for informal sector

workers, who had a paucity of essential rights such as legal protection and social security. To resolve the challenges of SDG 8, the United Nations proposed ways such as (1) encouraging the creation of quality jobs, (2) enhancing access to quality education and vocational training, (3) supporting the development of effective labor market institutions, (4) fostering an enabling environment and inclusive economic growth, (5) supporting entrepreneurship and innovation, and (6) promoting gender equality in the workplace.

The study conducted by Chigbu and Nekhwevha (2023) addressed the challenges and inadequacies related to decent work embedded in SDG 8. They emphasized the crucial role of promoting decent work and sustainable growth in achieving the overall objectives and its impacts on other SDGs. The result revealed that while there was progress in gender inequality in the labor market, gender bias, income discrepancies, and underrepresentation of women in senior positions persist, hindering inclusive and sustainable economic growth, full and productive employment, and decent work for all. Findings also revealed the importance of providing fair, safe, and secure opportunities to support economic growth and development while upholding workers' rights. Furthermore, Biswajit, P. (2022) conducted a study that examined how far India had achieved the target of SDG 8 in terms of economic growth. He analyzed India's performance in achieving SDG 8 through the trends of employment generation and labor force participation rate with the help of the International Labor Organization (ILO) database. The results showed that the improvement in employment and labor force participation rates in India had been insufficient over the last decades. The decline in labor force participation and employment was due to the COVID-19 pandemic. Although the Indian government had already undertaken some programs and policies aligned with SDGs, he mentioned that it should give more importance to the empowerment of women, which is aligned with SDG5. Kurnia et al. (2023) conducted a study about circular solutions for decent work, wherein a circular economy can support the achievement of multiple SDGs by promoting sustainable and inclusive economic growth, reducing waste and pollution, and fostering innovation and resilience. According to them, the circular economy had the potential to contribute to SDG 8 by creating new job opportunities, promoting skills development and innovation, and fostering sustainable and inclusive economic growth. Through circular practices, they also mentioned that businesses and governments could create new value and reduce their environmental impact while promoting social and economic development. Moreover, Khalique, F. et al. (2021) conducted a study on the role of multinational corporations (MNCs) operating in India in incorporating workforce diversity, equal opportunity, and inclusive growth of their workforce by providing a decent work environment. Findings showed the MNCs were open to women's inclusion, practiced a people-centric approach of equal opportunity, a conducive working environment, workforce diversity, and better employment opportunities through skill development, and considered its human resources.

According to the Philippine Statistics Authority's Labor Force Survey in the Philippines, as of November 2023, the unemployment rate is 3.6 percent lower than the rate in November 2022, which is 4.2 percent. The employment rate is 96.4 percent higher than in November 2022, and the Labor Force Participation Rate (LFPR) in November 2023 is 65.9 percent, lower than in November 2022. The country has a high level of income inequality, with a significant portion of the population living in poverty. This hinders efforts to achieve decent work and economic growth for all. A large portion of the workforce in the Philippines is engaged in informal employment, which lacks social protection and decent working conditions. This makes it challenging to ensure decent work for all and promote sustainable economic growth. The country has high unemployment and underemployment rates, particularly among young people. This poses a challenge in providing productive and decent employment opportunities for all. Additionally, there is a mismatch between the skills of the workforce and the demands of the labor market. Many workers lack the necessary skills and qualifications for available jobs, which also hinders economic growth and employment opportunities. There is also limited access to finance, wherein small and medium-sized enterprises (SMEs) face challenges accessing finance for business expansion and development. As an effect, this limits the growth potential and contributions to economic growth. Hence, these challenges require comprehensive strategies and efforts from the government, private sector, and civil society to address the barriers to achieving SDG 8 and promote inclusive and sustainable economic growth. In connection with these, the Philippines, where job creation and economic growth are paramount, publicly listed companies are expected to contribute significantly. Thus, ensuring that everyone has access to decent work and fair wages, regardless of their gender, age, ethnicity, or social background, helps to bridge the gap between the rich and the poor. Economic growth that fosters social protection contributes to social cohesion. When workers have access to social benefits, such as healthcare, pensions, and unemployment insurance, it provides a safety net and promotes a sense of security and well-being.

Furthermore, entrepreneurship, innovation, and sustainable business practices are crucial in creating decent work and contributing to economic development. Entrepreneurship is starting a new business or venture, taking risks, and organizing resources to pursue opportunities. Entrepreneurs are key drivers of economic growth and job creation. By starting new businesses, entrepreneurs create employment opportunities, both directly and indirectly. They bring innovative ideas to the market, introduce new products and services, and stimulate competition, increasing

productivity and economic development. Innovation refers to developing and implementing new ideas, processes, products, or services that bring about positive change. Innovation drives economic growth by improving productivity, efficiency, and competitiveness. It leads to the creation of new industries, the expansion of existing ones, and the generation of new job opportunities. Additionally, innovation can address societal challenges, such as sustainable development, by promoting clean technologies and environmentally friendly practices.

Sustainable Development Goal 11 (SDG 11): Sustainable Cities and Communities

SDG 11, also known as Sustainable Development Goal 11, emphasizes the importance of creating sustainable cities and communities that are inclusive, safe, resilient, and environmentally friendly (United Nations, 2015). Its role is to promote sustainable urbanization and ensure that cities and communities are developed to meet the needs of the present and future generations. The importance of SDG 11 lies in its recognition of the rapid urbanization happening worldwide. Cities are hubs of economic activity, innovation, and cultural exchange. However, rapid urbanization also brings challenges such as overcrowding, inadequate housing, pollution, and unequal access to basic services. Rapid urbanization and harboring the masses, which started relocating from rural to urban society, brought the construction of cities in full swing. In the study conducted by Kumar, D. et al. (2023), the result showed that sustainable cities and communities were a growing concern in the present scenario because of the migration of the population from rural to urban areas, and to accommodate those masses, a considerable amount of construction was required, simultaneously, environmental conservation also needed to be prioritized. This demographic shift has elevated political attention to urban issues and the need for sustainable urban development. The United Nations has recognized the importance of cities and human settlements in sustainable development by including a dedicated Sustainable Development Goals (SDG) on cities and human settlements within the 2030 Agenda. The United Nations (2015) has proposed a course of action to resolve the challenges related to SDG 11 such as (1) ensure access to adequate, safe, and affordable housing for all, (2) enhancing inclusive and sustainable urbanization and human settlement planning, (3) improve urban infrastructure and upgrade slums, (4) strengthen disaster risk reduction measures in cities, and (5) promote sustainable transport systems, green spaces, and cultural heritage preservation (Global Sustainable Development Report, 2015). Urbanization significantly impacts sustainable development, creating livable, resilient, and inclusive cities prioritizing sustainability. The country's urban population in the Philippines increased by 7.20 million people. In 2020, 58.93 million individuals, or 54.4% of the total population of 109.03 million, lived in urban barangays. This is an increase from the 51.73 million urban residents in 2015. The remaining 46.0% of the population, or 50.10 million individuals, lived in rural areas. Urbanization in the Philippines improved by 2.8 percentage points, reaching 54.0% in 2020 compared to 51.2% in 2015. Five regions in the country surpassed the national level of urbanization, namely CALABARZON (70.5%), Davao (66.8%),

Central Luzon (66.3%), and SOCCSKSARGEN (55%). The National Capital Region (NCR), which includes Metro Manila, is entirely urban. Regarding provinces, Rizal had the highest level of urbanization at 94.6%, followed by Bulacan (85.7%) and Laguna (79.3%). Among the highly urbanized cities (HUCs) outside the NCR, the City of Angeles and the City of Mandaue had the highest level of urbanization at 100.0% each. The City of Davao had the most significant urban population of HUCs outside the NCR, with 1.63 million urban residents. The City of Cebu and Zamboanga followed with 908,195 and 869,929 urban residents, respectively (Philippine Statistics Authority, 2022).

The main challenges that the Philippines faces in achieving SDG 11, which focuses on sustainable cities and communities, are rapid urbanization with a significant population shift from rural to urban areas, high number of informal settlements or slums, severe traffic congestion, vulnerability to natural disasters, inadequate waste management systems, limited access to essential services such as healthcare, and inconsistent urban planning and governance practices. To address these, a multi-sectorial approach is required involving government agencies, local communities, civil society, and organizations, particularly publicly listed companies, which have a critical role to play in driving sustainable urban development.

Publicly-Listed Companies (PLCs)

Publicly-listed companies (PLCs) are companies whose shares are traded on a stock exchange and are available for the public to buy and sell (Securities and Exchange Commission). By listing their shares on a stock exchange, PLCs can raise capital from investors and grow their businesses. The role of publicly listed companies in sustainable development in the Philippines is significant. As key players in the economy, PLCs have the potential to contribute to sustainable development by integrating environmental, social, and governance (ESG) considerations into their

business strategies. A few ways in which PLCs can drive sustainable development are: (a) adopt sustainable practices to minimize their environmental impacts, (b) promote social development by prioritizing fair labor practices, ensuring employee well-being and safety, (c) maintain good corporate governance practices, including transparency, accountability, and ethical behavior, and lastly (d) enhance sustainable development by reporting on their ESG performance and disclosing relevant information to stakeholders.

Publicly-listed companies' adoption of sustainable development includes implementing energy-efficient measures, reducing waste generation, conserving resources, and adopting renewable energy. They can also engage in philanthropic activities and support initiatives that address social issues such as poverty, education, and healthcare. By doing so, they contribute to SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), and SDG 11 (Sustainable Cities and Communities). Finally, publicly listed companies in the Philippines can contribute to achieving the United Nations Sustainable Development Goals (SDGs) and help create a more sustainable and inclusive society by embracing sustainable practices.

Theoretical Framework

The theoretical and conceptual framework explains the research path and grounds it firmly in theoretical constructs. These two frameworks aim to make research findings more meaningful and acceptable (Adom et al., 2018). In this study section, the researcher reviewed and discussed the Sustainable Development Goals (SDGs) framework, particularly SDG 7, SDG 8, and SDG 11. The frameworks explicitly illustrated the determinants and outcomes of the sustainable development goals (SDGs) implemented by publicly listed companies (PLCs) in the Philippines.

Conceptual Framework

The study was anchored on the Theories of Sustainable Development and Humanistic Management.

Theory of Sustainable Development

Over time, the Theory of Sustainable Development has gained prominence and undergone interpretations. The primary goal of sustainable development (SD) is long-term economic and environmental stability, which can only be achieved by taking social, environmental, and economic concerns into account at every stage of the decision-making process. The United Nations Conference on the Human Environment, commonly called the Stockholm Conference, was held in Stockholm, Sweden 1972. It served as the impetus for the first major international conference on environmental issues and the United Nations Environment Program (UNEP) establishment. Subsequently, an international conservation strategy released by the International Union for Conservation of Nature contained one of the first references to sustainable development as a global priority. Furthermore, the World Commission on Environment and Development published the Brundtland Report, formally named "Our Common Future." With a focus on environmentally sustainable and socially inclusive economic growth, the report defines sustainable development as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs."

Furthermore, the Earth Summit, also known as the United Nations Conference on Environmental and Development, was held in Rio de Janeiro, Brazil. The summit resulted in the adoption of Agenda 21, a comprehensive plan of action for sustainable development, and the establishment of the Commission on Sustainable Development (CSD). To help countries achieve development, Agenda 21 for sustainable development identified participation, information, and integration as fundamental building blocks. It also emphasizes how important it is for the public to participate widely in decision-making. In 2000, the United Nations adopted the Millennium Development Goals (MDGs), a set of precise objectives to reduce poverty and advance sustainable development, health, education, and the environment. The Sustainable Development Goals (SDGs) were adopted by the UN in 2015 in place of the Millennium Development Goals (MDGs).

Theory of Humanistic Management

The term "humanistic management" describes valuing and developing a range of human potential to enhance performance. It can also be described as a management approach that grounds business decisions in three interrelated areas: 1) people have a right and should always have their dignity respected; 2) ethical issues should be considered when making business decisions; and 3) businesses should actively embrace the idea that corporate responsibility

depends on initiating and maintaining ongoing conversations with all stakeholders. By encouraging worthwhile and economically advantageous projects that benefit society, these three elements should be combined to improve human well-being (www.humanetwork.org). Moreover, humanistic management was a prerequisite for competent management and a "genuine challenge to attaining a higher ethical quality in management." It highlights a management style that is people oriented. It contrasts with other management styles, prioritizing profits above all else and seeing employees as nothing more than tools to help generate those profits. Humanistic management acknowledges the significance of each employee's social needs and the influence of group dynamics on effectiveness and output. It is about demonstrating concern for people's well-being and flourishing, not just about getting things done through them. The application of humanistic values and principles to organizational management and the promotion of sustainable practices is known as humanistic management. It strongly emphasizes the engagement and empowerment of all parties involved, including workers, communities, clients, and suppliers. It understands that every person's dignity should be respected and acknowledges their rights, interests, and perspectives in decision-making processes about sustainable development initiatives (Rodríguez-Luesma et al. 2014: 87–8). It also encourages leaders to think about the long-term effects of their decisions and act in ways that support sustainable development goals. These ethical leadership practices prioritize the welfare of both people and the environment. Additionally, it promotes accountability among organizations for their effects on society and the environment and uses programs like CSR, community service, and philanthropy to support sustainable development objectives. Last, it acknowledges the significance of environmental sustainability and entails implementing eco-friendly procedures, cutting back on resource usage, minimizing waste production, and supporting renewable energy sources toward a better future.

Operational Framework

After reviewing the literature and conceptual model, the researcher used the operational frameworks depicted in Figure 1 to address my research objectives and propositions.

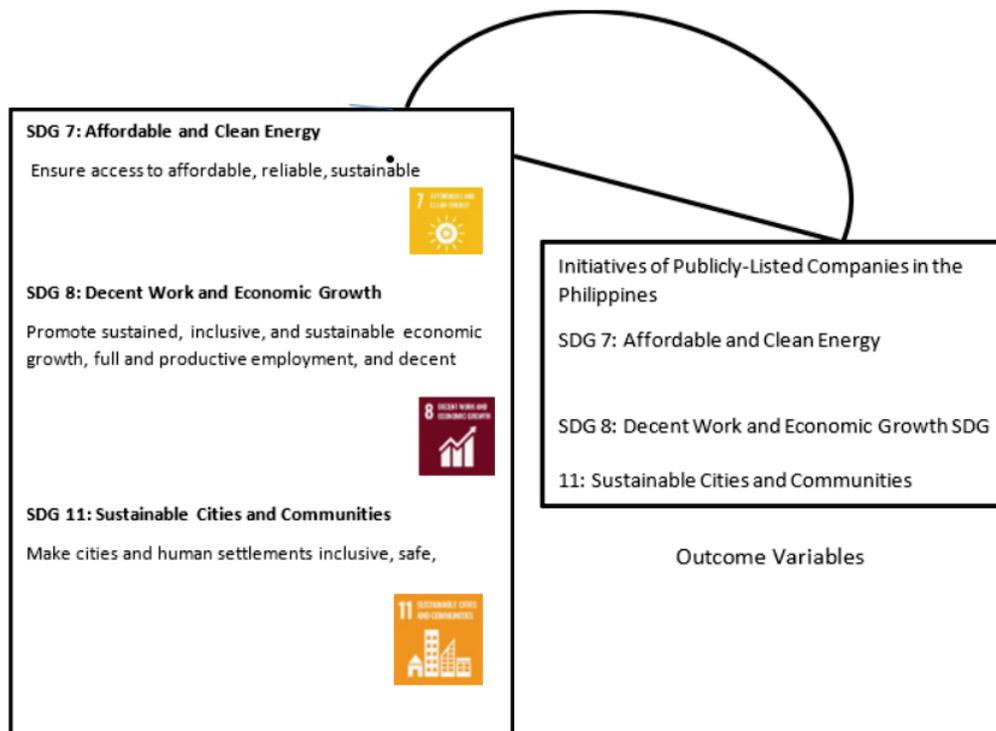


Figure 1. Proposed Operational Framework. Source: Jarabo, J. (2024)

Propositions of the Study

SDG 7: Affordable and Clean Energy was one of the five targets and six defined indicators in the Report of the Inter-Agency and Expert Group on Sustainable Development Goal Indicators (2016). Some defined Affordable and Clean Energy indicators (IAEG-SDGs) (/CN.3/2016/2/Rev. 1, 2016) include population with access to electricity, primary reliance on clean fuels and technology, and share of renewable energy in total final energy consumption. Furthermore, it will set the stage for eradicating poverty, climate action, and a sustainable future with its goals on universal access, energy efficiency, and renewable energy.

Accordingly, the researcher defines Affordable and Clean Energy in this study as "ensures access to affordable electricity by investing in clean energy sources such as solar, wind, and thermal," which forms the basis of the first claim, which will receive the following qualitative response:

Specific programs implemented by the selected Publicly Listed Companies in the Philippines contributed to achieving the targets of ensuring universal access to affordable electricity and investing in energy efficiency.

Furthermore, there are ten targets and sixteen defined indicators under SDG 8: Decent Work and Economic Growth, which include promoting policies to support job creation and growing enterprises; improving resource efficiency in consumption and production; achieving full employment and decent work with equal pay; promoting youth employment, education, and training; ending modern slavery, trafficking, and child labor; and other related issues. The material footprint and domestic material consumption per capita and GDP, the annual growth rate of real GDP per person employed per capita, the percentage of non-agricultural informal employment by sex, the average hourly wage of male and female employees by occupation, age, and disability, and the unemployment rate, the percentage and number of children aged 5 to 17 who work as child laborers, the frequency of both fatal and non-fatal occupational injuries, the degree of national labor rights compliance based on national legislation and textual sources from the International Labor Organization, and the percentage of jobs in sustainable tourism industries relative to all tourism jobs (Report of the Inter-Agency and Expert Group on Sustainable Development Goal Indicators (E/CN.3/2016/2/Rev.1),2016).

The Inter-Agency and Expert Group on Sustainable Tourism Report identifies the following indicators of Decent Work and Economic Growth: annual growth rate of real GDP per capita and per employed person; percentage of non-agricultural employment by sex; material footprint and domestic material consumption per capita and per GDP; average hourly earnings of female and male employees, by occupation, age, and persons with disabilities; unemployment rate; percentage and number of children aged 5-17 years engaged in child labor; frequency rates of fatal and non-fatal occupational injuries; level of national compliance of labor rights based on textual sources of the International Labor Organization; percentage of jobs in sustainable tourism industries out of total tourism jobs.

In this study, the researcher refers to Decent Work and Economic Growth as promoting sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all (UN Sustainable Development Goals Report, 2017; Report of the Inter-Agency and Expert Group on Sustainable Development Goal Indicators (E/CN.3/2016/2/Rev.1),2016). This led to the second proposition of the study, which will also be answered qualitatively, as stated as:

Specific sustainability programs implemented by the selected Publicly Listed Companies in the Philippines contributed to achieving the target of promoting sustained, inclusive, and sustainable economic growth, productive employment, and decent work for all.

Moreover, there are fifteen indicators and ten targets under SDG 11: Sustainable Cities and Communities. Creating inclusive, secure, resilient, and sustainable cities and human settlements is the primary goal of Sustainable Cities and Communities' targets and indicators. Measuring the percentage of the population living in slums, access to public transportation, land consumption rate, involvement in urban planning, spending on the preservation of cultural and natural heritage, the number of fatalities and financial losses resulting from disasters, waste management, air quality, accessibility to green spaces, links between urban and rural areas in terms of the economy and environment, strategies for reducing the risk of disasters, and more are among the defined indicators.

The term "sustainable cities and communities" refers to the following in this study: increasing the number of cities and human settlements that adopt and implement integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters; upgrading slums; providing access to safe, affordable, accessible, and sustainable transport systems for all; improving road safety, mainly through expanding public transport; and enhancing inclusive and sustainable urbanization and capacity for participatory, integrated, and

sustainable human settlement planning and management in all countries. (UN Sustainable Development Goals Report, 2017; Report of the Inter-Agency and Expert Group on Sustainable Development Goal Indicators (E/CN.3/2016/2/Rev.1),2016). This led me to my third proposition, which will also be answered qualitatively, stated as:

Specific sustainability programs implemented by the selected Publicly Listed Companies in the Philippines contributed to achieving the target of making cities and human settlements inclusive, safe, resilient, and sustainable.

Methodology

In addition to the qualitative archival method approach, the researcher employed descriptive and exploratory research designs (Creswell, 2014; Saunders et al., 2019). To validate the pursuit of the particular target indicators, the researcher chose at the outset of the study and embraced the systematic review of SDG 7, SDG 8, and SDG 11 (Report of the Inter-Agency and Expert Group on Sustainable Development Goal Indicators (E/CN.3/2016/2/Rev.1,2016).

Sampling Design and Research Participants

The researcher used the purposive sample technique based on four criteria to choose the three publicly listed companies in the Philippines (Table 1). These include (1) publicly traded companies that are registered with the Securities and Exchange Commission (SEC); (2) stocks that are highly performing and/or actively traded, representing the industry as defined by the standard industry sector grouping published by the Philippines Stock Exchange; (3) the publication of their Sustainability Report and/or Annual Report for 2022 on their website; and (4) the anchoring of their sustainability practices (programs, activities, accomplishments, and impact) on the UN Sustainability Development Goals as indicated in their Sustainability Report and/or Annual Report.

Table 1. List of the three (3) Sample Corporations

Industry Classification	Sample Companies
1. Bank	BDO Unibank, Inc.
2. Energy	Shell Pilipinas
3. Food and Beverage	Del Monte

Research Procedures of Data Collections

The single date collection method, known as the "mono method" (Saunders et al., 2019), was applied to the 2022 Sustainability and/or Annual Reports of the three corporations chosen. The researcher accessed each Report on its website.

Data Analysis and Analytical Tools

The researcher used content analysis on the specific initiatives in their Sustainability Reports or Annual Report 2022. To find answers to the objectives, the researcher also searched for recurring themes and patterns (Saunders et al., 2019; Creswell, 2009). During the content analysis of the information in these Reports, the researcher discovered significant data aggregates or patterns, which were then linked to the SGD target indicators previously chosen by the operational framework.

Results and discussion

In this section, the researcher presents the results and discussions of the study, which aimed to assess the initiatives of Publicly Listed Companies (PLCs) in the Philippines towards achieving Sustainable Development Goals (SDGs) 7, 8, and 11. SDG 7 focuses on ensuring access to affordable and clean energy, SDG 8 aims to promote decent work and economic growth, and SDG 11 aims to create sustainable cities and communities.

Map of the programs implemented by the selected Publicly-Listed Companies in the Philippines aligned with the 17 UN SDGs.

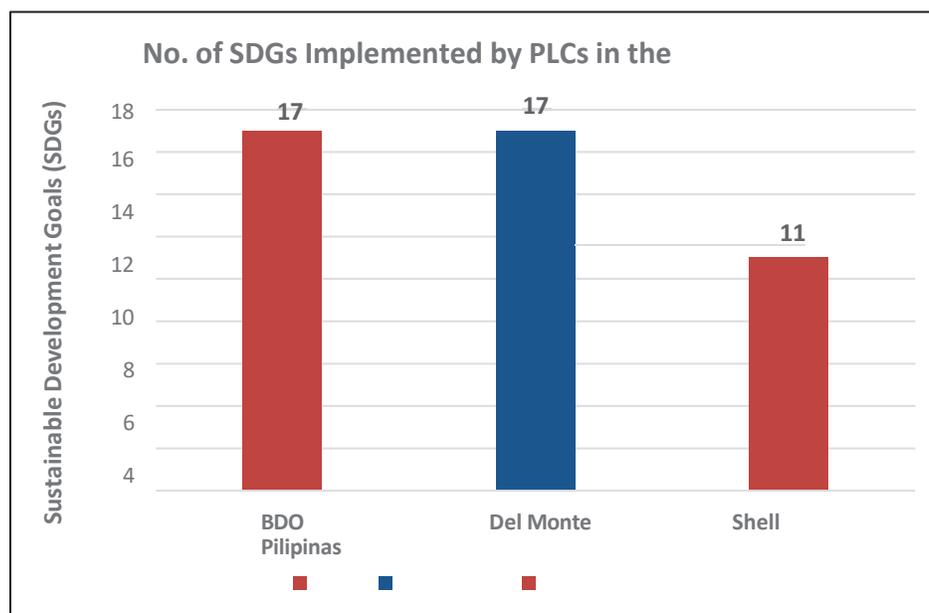


Figure 2. Number of SDGs implemented by the three selected Publicly Listed Companies in the Philippines. Source: Philippine Stock Exchange

Based on Figure 2, the numeral mapping analysis showed that the sample of publicly listed companies has, on average, 15 (or 88%), implemented programs related to the 17 UN SDGs. Del Monte and BDO Unibank, Inc. have worked toward achieving all 17 SDGs, but Shell Pilipinas has only accomplished 11 of them. BDO and Del Monte were the top two publicly traded companies ranked according to the programs they had implemented in all (100%) SDGs, while Shell Pilipinas came in at 65%. According to their Sustainability Report of 2022, BDO Unibank, Del Monte, and Shell Pilipinas implemented SDG#7 on Affordable and Clean Energy, SDG#8 on Decent Work and Economic Growth, and SDG#11 on Sustainable Cities and Communities, out of the 17 SDGs.

The various stakeholders are made aware of the direction of their sustainability efforts by counting the number of SDGs disclosed by Publicly Listed corporations. Since these businesses are pursuing most of the SDGs, there is a shared understanding of their adherence to the principles of sustainable development and their conviction that it will significantly contribute to the long-term survival of both people and the planet. This recognizes that businesses have a critical role in achieving the SDGs. It may seem obvious to these purpose-driven publicly traded companies to acknowledge and align with one or more SDGs.

Moreover, the vibrant diversity in the corporation's priority SDG programs execution is closely linked with their vision-mission in the volatile, complex, and dynamic global environment. The mapping pattern confirmed that addressing SDG#7 on Affordable and Clean Energy, as well as SDG#8 on Decent Work and Economic Growth, are top priority concerns at the firm level so that they contribute to ensuring access to affordable electricity and promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

SDGs and/ or targets adopted by the selected Publicly-Listed Companies in the Philippines are embedded and articulated in their corporate vision-mission statements.

Table 2. UN SDGs and/or targets adopted by the selected publicly listed companies in the Philippines are embedded and articulated in their corporate vision-mission statements.

Company	Vision	Mission
BDO Unibank, Inc.	“Support the achievement of national economic goals through financial inclusion and impact financing in infrastructure, eco-friendly solutions, green facilities, and disaster resilience initiatives.	“To be the preferred bank in every market it serves.”
Shell Pilipinas	“We aim to be a good neighbor who manages the social impact of our activities and shares wider benefits to society.”	“To power progress together with the Filipino by providing more and cleaner energy solutions.”
Del Monte	“To nourish families by building brands with quality products that are perfectly wholesome and thoughtfully prepared.”	

Source: Vision-Mission Statement of the Selected Companies

According to the sample corporations' Sustainability Reports and Annual Reports for 2022, the three selected publicly listed companies in the Philippines have articulated the essence of the United Nations Sustainable Development Goals (SDGs) in their vision statements. Here are the examples of the corporations' explicit pronouncement in its corporate vision statement:

Supports the achievement of national economic goals through financial inclusion and impact financing in infrastructure, eco-friendly solutions, green facilities, and disaster resilience initiatives” (BDO Sustainability Report, 2022).

“To be a good neighbor who manages the social impact of our activities and shares wider benefits to society” (Shell Pilipinas Sustainability Report, 2022).

The mission statements of the three publicly traded Philippine companies that were chosen also to embody the spirit of the UN SDGs. The company's clear articulation of these is found in its corporate mission statement:

“To be the preferred bank in every market it serves” (BDO Sustainability Report, 2022)

“To power progress together with the Filipino by providing more and cleaner energy solutions” (Shell Pilipinas, Annual and Sustainability Report, 2022).

Moreover, one of the selected publicly listed companies rooted the core of the UN SDGs in their combined vision-mission statement. Here is the illustration of the articulation of the SDGs in the combined corporate vision-mission statement:

“To nourish families by building brands with quality products that are perfectly wholesome and thoughtfully prepared” (Del Monte, Sustainability Report, 2022)

Overall, the three sampled Publicly Listed Companies have articulated the essence of the UN SDGs either in their vision or mission statements or in combined vision-mission statements.

The most significant ownership model in economies like the Philippines is that of publicly traded companies. These businesses offer their shares for sale to the public, with ownership usually held by individual investors or, more commonly, by organizations like banks, insurance providers, pension funds, and other financial institutions. In theory, the Presidents and CEOs of the company seek to maximize profits for their owners as representatives of the stockholders via the Board of Directors (Johnson et al., 2018). As a result, some businesses continue to prioritize making money. The publicly traded companies in the study's sample clearly expressed the core objectives of the UN SDGs in their vision and mission statements.

Nonetheless, publicly listed companies prioritizing sustainable development have opened our eyes to new and creative ways of thinking about how to "humanistically" manage their businesses. These companies have found self-sufficient ways to produce sustainable actions that combine profit and purpose, making them no longer mutually exclusive. The key to achieving any SDG is to first integrate and clarify it into the organization's vision and mission, and then to align it with the corporate and business unit strategies. For the SDGs to be sustained, they must integrate naturally into the organization and be linked to its subsystems.

Specific programs implemented by the selected Publicly Listed Companies in the Philippines are advancing the goals of SDG 7: Affordable and Clean Energy.

Table 3. Specific programs in advancing the pursuit of SDG #7: Affordable and Clean Energy implemented by the selected Publicly-Listed Companies in the Philippines.

SDG #7: Affordable and Clean Energy		
Ensure access to affordable, reliable, sustainable, and modern energy for all		
Company	Strategy	Contribution to SDG
BDO Unibank, Inc.	Fund projects on renewable energy from solar, geothermal, wind, hydro, and biomass, energy efficiency projects and the country's first green buildings.	P85.4 billion in funding for Renewable Energy projects with total installed capacity of 2,230 MW. 52% use a combination of LED and conventional bulbs. 30% are installed with a combination of inverter and conventional air conditioners
	Increase the global percentage of renewable energy	58 renewable energy projects funded as of 2022, equivalent to 4.3 million tonnes of carbon dioxide avoided.
	Diversify, innovate and upgrade for economic productivity	Total installed capacity of 2,252 MW diversified renewable energy financing consisting of 1,179 MW geothermal, 164 MW biomass, 433 MW hydro, 380 MW solar and 96 MW wind total installed capacity. Issuance of first Blue Bond amounting to US\$100 million for water- use efficiency and Waste water treatment projects.
	Double the improvement in energy efficiency	44.1 million liters of Bioethanol and 60 million liters of Biodiesel per year installed capacity funded.
	Diversify, innovate and upgrade for economic productivity	Sourced 3,703 MWh of BDO's electricity consumption from renewable energy and strengthened energy efficiency practices.
	Shell Pilipinas	Carbon Offset Program
Save, Invest, Nurture Access to Energy (SINAG)		28 individuals trained on basic electrical installation and maintenance. Six microgrid sites in Palawan repaired and maintained for upkeep. 16 solar powered street lights were installed in Tacloban and Batangas.
EV Charging Station		First ever Shell Recharge site launched, located at SLEX Mamplasan, a branch on the northbound side of the South Luzone Expressway; the site is powered with 100%

Del Monte

Increase usage of renewable energy, and optimize efficiency across energy sources in its operation

renewable energy in partnership with Shell Energy Philippines.

In the US, Del Monte's solar panels in Hanford produced 401 megawatt- hours of electricity.

Waste-to-energy facility contributed 17% of the electricity of the cannery.

About 90 percent of DMFI's vegetables, fruits and tomatoes grown in the United States. The Company mitigates greenhouse gas (GHG) emissions by locating processing plants near our growers, on average, less than 100 miles apart, resulting in lower fuel use and fresher products.

Installed a new refrigerant system in its Yakima facility that replaced chlorofluorocarbons and hydrochlorofluorocarbons with ammonia, an alternative system that does not use refrigerant gases which have a global warming potential.

Reduced its total energy use by 35,345 megawatt- hours despite increasing total production. Part of the reduction is the use of solar panels in Hanford that produce 401 megawatt-hours of electricity.

Installed a combined heat and power system, selective catalytic reduction unit, condensing economizer, and backpressure turbine generator in the boiler system. These upgrades cut natural gas use by 20%.

Lighting, compressed air, and other electric efficiency upgrades reduced energy use by 12%.

In the US, it increased shipments by rail by over 2.3 million miles, an increase of 38%, eliminating 8,086 MTCO₂e or the equivalent of 133,703 seedlings grown for one year.

The Philippines is certified as carbon negative for scopes 1, 2, and 3 (air travel and fuel used by vehicles) for its pineapple operations.

The waste-to-energy facility ensures 100% wastewater treatment and shields against unstable power supply and power cost increases.

The goal of SDG #7 is to guarantee that everyone has access to modern, affordable, dependable, and sustainable energy. It also seeks to increase access to electricity, advance renewable energy, and enhance energy efficiency. Since achieving this goal directly contributes to the achievement of other Sustainable Development Goals, such as goal 3—aiming to ensure good health and well-being for all—goals 5 and 13—focusing on climate action and life on land, respectively—and goal 5, aiming to ensure gender equality, access to an affordable, reliable, and sustainable energy supply system should be a required component of sustainable development, not an optional one (Nerini et al., 2018; Armin Razmjoo et al., 2019).

Over four million premature deaths from illnesses linked to household air pollution occur each year due to the inefficient use of solid fuel for cooking, according to a World Health Organization (WHO) report (WHO, 2016). Furthermore, exposure to dangerous byproducts from household air pollution, such as black carbon and other volatile organic matter, can harm human health (Lam et al., 2012). The health effects of incomplete combustion byproducts and other indoor air pollutants are particularly severe for women and young children who spend much time in the kitchen.

Table 3 demonstrated that of the three publicly traded companies in the Philippines sampled, all (100%) had implemented specific programs aimed at "ensuring access to affordable, reliable, sustainable, and modern energy for all." The chosen publicly traded companies' programs appear to strengthen their efforts to make clean energy more accessible and affordable, including energy efficiency, renewable energy, and more sophisticated and clean fossil fuel technologies. They also seem to encourage investments in clean energy technology and infrastructure.

In particular, the corporation's efforts include investing in clean and sustainable energy infrastructure and moving away from renewable energy sources like LED lighting. Here are a few actual examples:

- 52% use a combination of LED and conventional bulbs, and 30% are installed with a combination of inverter and conventional air conditioners (BDO)
- Sourced 3,703 MWh of electricity consumption from renewable energy and strengthened energy efficiency practices. (BDO)
- 16 solar-powered streetlights were installed in Tacloban and Batangas (Shell Pilipinas)
- Installed a combined heat and power system, selective catalytic reduction unit, condensing economizer, and backpressure turbine generator in the boiler system, cutting natural gas use by 20%. Lighting, compressed air, and other electric efficiency upgrades reduced energy use by 12%. (Del Monte, Sustainability Report, 2022)

The Philippine Development Plan (PDP) for 2017–2022 incorporates the Sustainable Development Goals (SDGs), including SDG 7. The PDP acts as the government's blueprint, converting the political leadership's priorities into a framework for policies and strategies, which are then translated into initiatives and programs. The nation strives to offer all its residents more economical, dependable, and efficient renewable energy options to provide clean, affordable energy.

Thus, the researcher's proposition that "the chosen publicly listed companies in the Philippines implemented specific sustainability programs that contributed to achieving the target of ensuring affordable, reliable, sustainable, and modern energy for all" is validated. Consequently, publicly listed companies should view increased access to inexpensive and clean energy as a singular objective for sustainable development and as a means of achieving the triple bottom line—the effects on the environment, the economy, and society. In addition to providing energy for necessities like heating, cooking, and lighting, it also powers institutions of higher learning, commercial buildings, and healthcare facilities. It also boosts economic growth, increases productivity, opens up job opportunities, and encourages using clean energy in urban areas, such as adequate public transportation, renewable energy for buildings, and environmentally friendly waste management techniques. SDG 7 improves air quality, reduces pollution, and develops more resilient and livable cities by encouraging sustainable energy practices.

Specific programs that were implemented by the selected Publicly Listed Companies in the Philippines that are advancing the pursuit of the targets of SDG 8: Decent Work and Economic Growth

Table 4. Specific programs implemented in advancing the pursuit of SDG 8: Decent Work and Economic Growth by the selected Publicly Listed Companies in the Philippines

SDG #8: Decent Work and Economic Growth		
Company	Strategy	Contribution to SDG
BDO Unibank, Inc.	Equal rights to ownership, basic services, technology, and economic resources.	P44 billion in wages and employee benefits (6% increase from 2021), representing 27% of the total economic value distributed and 21% of the total economic value generated.
	Universal literacy and numeracy	Professional development provided to all employees
	Achieve full and productive employment and decent work for all	Employee Volunteer Program launched with activities supporting SDGs on Poverty,

		Hunger, Environment, Education, Financial Education, Human Rights
	Promote policies to support job creation and growing enterprises	Sustainability commitments are integrated into the Performance Assessments of individual employees
Shell Pilipinas	PSFI's research and development team aims to develop new and innovative methods for increasing community livelihood opportunities and income through Aquaponics.	302 bags of bio-fertilizers were produced on the farm. 11 farmers practiced producing their bio-fertilizer, and 351 farmers used microbial inoculants. 691 packs of microbial inoculants distributed to beneficiary farmers. 934 packs of microbial inoculants produced on the farm. 2,161 participants attended the forum/ learning session.
	Sanakayan sa Kakayahang Industriyal (SKIL)	5 female and 40 male students benefitted from the scholarship on vocational courses (e.g. food production) 366 participants completed the programme /training vocational courses. 114 participants gained employment immediately after completing a PSFI-supported livelihood training. Two program participants are working for Shell a JV partner, or in the value chain. 28 individuals completed the LEAD workshop. 20 individuals gained SOIA certification after participating in PSFI's safety training program. 156 individuals gained TESDA certification after participating in PSFI safety training program. 659 non-SKIL individuals endorsed employment. 46 non-SKIL scholars gained employment. 5 SKIL scholars engaged in business after completing training.
	Shell LiveWire – Community Enterprise Development	83 established non-energy sector businesses supported. 43 jobs were created for individuals who participated in PSFI's livelihood program. 314 participants completed entrepreneurship and employability skills programmed /training.
	Shell LiveWIRE – Innovation Acceleration	11 businesses/enterprises established. One business established in the energy sector. Four enterprises were established, which gained access to Shell's value chain. 20 individuals trained in entrepreneurship. Two industry partners provide grants to inventors and innovators and the event secretariat. 19 jobs were created through the SLW Acceleration Program.

	Good Neighbor	<p>50 participants gained employment immediately after the livelihood training. Two barangays were supported during coastal cleanup.</p> <p>17 schools supported by providing cleaning materials, hygiene products (alcohol, face masks, dispensers), and manpower for Brigada Eskwela.</p>
Del Monte	Ensures to comply with the labor laws where we operate, promote safe and decent work environment for all workers.	<p>DMPL's total recordable injuries decreased by 17% in FY 2022.</p> <p>79% of DMPI Mindanao-based employees are members of the Employee Union.</p> <p>73% of full-time and seasonal workers are union members.</p> <p>100% of Cabuyao-based employees in the Bottling Plant are members of an employee council.</p> <p>Human Rights policy aligns with the UN Guiding Principles on Business and Human Rights and the International Labor Organization Core Convention on Fundamental Principles and Rights at Work.</p> <p>Respect the rights of employees to Freedom of Association and have collective bargaining agreements with labor unions.</p> <p>Established an Employee Council in Cabuyao Bottling Plant for labor management concerns and a healthy work agreement.</p> <p>Highly engaged LMCs in the cannery and plantation sustain a safe work environment, employee development, positive workplace, work-life balance, and conflict management programs.</p>

SDG 8: Decent Work and Economic Growth advocates for full and productive employment, consistent, inclusive, sustainable economic growth, and decent work. It has twelve goals: diversification, technological innovation, upgrading, and growth of micro, small, and medium-sized businesses, including through access to financial services; decoupling economic growth from environmental degradation; and at least 7% annual growth in the gross domestic product in the least developed countries. In addition, it establishes a target of "full and productive work for all" and "equal work of equal value" by 2030. It also calls for the abolition of forced labor, modern slavery, and human trafficking, as well as the promotion of sustainable tourism and increased aid for trade support for developing nations. Finally, it suggests a global strategy for youth employment and implements the Global Jobs Pact of the International Labor Organization (UN, 2015).

The country's employment rate was projected by the Philippine Statistics Authority (PSA) to be 94.6 percent in 2022 (PSA, 2022). This indicates that 46.89 million Filipinos were employed out of the 49.56 million in the labor force. Additionally, with approximately 45.63 million Filipinos employed in April 2022, the employment rate was estimated to be 94.3 percent. This represented an increase over the 91.3 percent employment rate recorded in April 2021, meaning 2.36 million more Filipinos were employed yearly. Compared to men, women had a slightly higher employment rate—6.4% of the total labor force—than men did (5.3%).

This suggests that the labor market in the nation is trending in the right direction. SDG 8 is also important because it protects labor rights, ensures fair wages, and promotes safe and secure working environments, all of which contribute to the well-being and dignity of workers. It implies that all members of society, especially disadvantaged and vulnerable groups, should benefit from development. It acknowledges the significance of protecting the environment and ensuring that economic operations do not damage or deplete its resources (UN, 2015). SDG 8 quietly advances the four "core standards" of the Decent Work agenda of the International Labor Organization (ILO): freedom from forced labor,

freedom from discrimination in the workplace, freedom from child labor, and freedom to organize and join a union and engage in collective bargaining.

Table 4 demonstrated that every single one of the three publicly listed companies sampled (BDO et al.) had implemented SDG #8-related programs. They all have initiatives to achieve full and productive employment, equitable and sustainable economic growth, and decent work. A few of their programs are as follows:

- Give P44 billion in wages and benefits to employees (6% increase from 2021), representing 27% of the total economic value distributed and 21% of the total economic value generated (BDO)
- 43 jobs were created for individuals who participated in PSFI’s livelihood program (Shell Pilipinas)
- 100% of Cabuyao-based employees in the Bottling Plant are members of an employee council.

Additionally, Table 4 showed that each of them had training and development programs for staff members to help them continue to advance their professional development. Here are a few instances of their offerings:

- Professional development provided to all employees (BDO)
- 2,161 participants attended the forum/ learning session (Shell Pilipinas)
- Highly engaged LMCs in the cannery and plantation sustain a safe work environment, employee development, positive workplace, work-life balance, and conflict management programs (Del Monte)

This confirms my proposition: "the chosen publicly listed companies in the Philippines implemented specific sustainability programs that contributed to achieving the target of promoting sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all."

In conclusion, the chosen publicly traded companies in the Philippines demonstrated numerous programs that improve the working conditions of the employees, such as safe and secure working environments, labor rights, and the eradication of forced labor, child labor, and modern slavery. These programs promote sustained, inclusive, and sustainable economic growth and full and productive employment. The 2030 Agenda's goals of reducing poverty, fostering social inclusion, and attaining sustainable development all depend on this goal's economic growth and job opportunities.

Table 5. Specific programs implemented in advancing the pursuit of SDG 11: Sustainable Cities and Communities by the selected Publicly-Listed Companies in the Philippines.

SDG #11: Sustainable Cities and Communities		
Make cities and human settlements inclusive, safe, resilient and sustainable.		
Company	Strategy	Contribution to SDG
BDO Unibank, Inc.	Reduce waste generation	Collected 22,728 kilograms of plastic, paper and metal waste equivalent to 69,516 environmental points, worth P69,516, in partnership with the Addition Hills Integrated School in Mandaluyong City 2,492 kg of waste recycled from 4 BDO and BDO Network Bank facilities through the pilot Waste Busterrr program and 22, 729 kg of waste recycled through participation in X-Trash Challenge
	Promote universal understanding of sustainable lifestyles	P151.4 billion, servicing 1,736 PERA individual contributors with a total investment of P138.7M in BDO PERA UITFs providing Individuals social protection for retirement.
Shell Pilipinas		Eco-brick Projects – one eco-hub established to repurpose plastic wastes in Shell’s fence line communities.

Del Monte	Provide employees and communities with a safe and sustainable living environment	Del Monte in the Philippines provides close to 1,400 houses and 12 dormitories for plantation workers. The camp campsites around the plantation, where DMPI employees and their families reside, have schools, churches, and sports facilities.
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To fulfill the 2030 Agenda, Sustainable Cities and Communities, SDG 11, is crucial. Since more people than ever before are living in cities due to rapid urbanization, this goal must be put into practice. It seeks to make cities and human settlements inclusive, safe, resilient, and sustainable to support the expanding urban population. Additionally, it aims to raise the standard of living for city dwellers by guaranteeing their access to decent housing, essential services, secure transit, and green public areas. Its goal is to build livable cities where everyone can live to a high standard. Furthermore, Hölscher et al. (2019) pointed out that SDG 11 generally concentrates on physical infrastructure projects in urban areas, encompassing environmental advantages and hazards related to energy and resource consumption for sustainable Smart Cities, as well as the increasing amount of e-waste that necessitates a circular economy strategy to minimize waste and resource consumption (Goel et al., 2021). SDG 11 aims to create sustainable, inclusive, and resilient cities and communities that minimize their environmental impact while providing residents a high quality of life. It addresses the opportunities and challenges associated with urbanization.

According to Table 5, every three sampled companies has implemented programs associated with Sustainable Cities and Communities, SDG #11. Several instances of their programs are as follows:

- 2,492 kg of waste recycled from 4 BDO and BDO Network Bank facilities through the pilot Waste Busterr program and 22, 729 kg of waste recycled through participation in X-Trash Challenge (BDO)
- Eco-brick Projects – one eco-hub established to repurpose plastic wastes in Shell’s fence line communities (Shell Pilipinas)
- The campsites around the plantation, where DMPI employees and their families reside, have schools, churches and sports facilities (Del Monte)

Thus, the researcher claims that “the chosen publicly listed companies in the Philippines implemented specific sustainability programs that contributed to achieving the target of making cities and human settlements inclusive, safe, resilient, and sustainable” is validated.

As a takeaway, SDG#11 encourages efforts to protect natural landscapes to maintain ecological balance and cultural diversity. It acknowledges the significance of preserving and protecting cultural and natural heritage in urban areas. SDG #11, "Urbanization," is a significant issue in the Philippines since people are moving to cities for better opportunities. Inadequate public transportation systems and traffic congestion are other common problems in Philippine cities. SDG#11 encourages sustainable transportation solutions, like building effective public transportation systems, encouraging non-motorized transportation choices, and enhancing road safety that makes sense in the context of the Philippines. The Philippines is highly vulnerable to the effects of climate change, including typhoons, floods, and sea level rise. This will also help the country realize how important it is to create resilient cities and communities that can withstand and adapt to risks related to climate change. This includes incorporating measures like flood management systems and climate-resilient infrastructure.

Conclusions and Recommendations

Conclusions

According to their Sustainability or Annual Reports, the Philippine Publicly-Listed Companies program initiatives seem more concentrated on addressing sustainable development's social, environmental, and economic aspects. These now represent their efforts concerning the 17 Sustainable Development Goals (SDGs) of the United Nations. The general framework of good governance, which includes corporate social responsibility, gender equality, and ethical business practices that adhere to international standards, serves as the foundation for reporting sustainability practices. However, the information currently available is still insufficient to fully understand how these sustainability programs contribute to the overall accomplishment of the 17 SDGs and their specified targets and indicators.

According to the numeral mapping analysis, the sample of publicly listed companies has implemented programs related to 17 UN SDGs on average, amounting to 15 (88%). BDO and Del Monte are the only companies working toward

all 17 SDGs, whereas Shell Pilipinas's implemented programs fall short of some SDGs. According to the results, the following SDGs are being worked on by all the companies: SDG#7: Affordable and Clean Energy, which aims to provide affordable and clean energy access for everyone; SDG#8: Decent Work and Economic Growth, which encourages entrepreneurship, productivity, and innovation; and SDG#11: Sustainable Cities and Communities, which aims to improve waste management practices, protect cultural and natural heritage, and increase urban resilience to disasters and climate change.

Despite being one of Asia's top-performing exchanges, the Philippine Stock Exchange remains highly volatile, with an index performance of 7,000 or higher. This volatility is primarily due to the current global pandemic and geopolitical and economic environments. As a result, public companies need to create a delicate balance acceptable to all stakeholders between these long-term goals and short-term objectives (such as the SDG indicators and measures). This balance should not be overly polarized. Therefore, the researcher suggests giving the following SDGs—which are essentially related to business—prioritization over a long time up to 2030 as envisioned by the UN: SDG 1: End of Poverty, SDG 2: Zero Hunger, SDG 7: Affordable and Clean Energy, SDG 8: Decent Work and Economic Growth, and SDG 9: Industry, Innovation, and Infrastructure. These Sustainable Development Goals (SDGs) aim to end poverty, improve people's quality of life, and build a more sustainable future.

The sample corporations' 2022 Sustainability Reports and Annual Reports demonstrated that each had effectively captured the essence of the UN SDGs in their vision statements. The three publicly listed companies that were chosen all have mission statements embody the UN SDGs' spirit. Furthermore, one grounded the UN SDGs' central ideas in its vision and mission statement. Overall, in their individual and mission statements or combined vision and mission statements, all three corporations have captured the essence of the UN SDGs. The company's vision and mission statement, which incorporates the core principles of the SDGs, guides the integration of the goals into all aspects of its operations, including projects, programs, procedures, and organizational structures that add value for the company's stakeholders and the general welfare of society. However, the challenge of operationalizing the SDGs in an integrated manner appears absent despite the companies' pledge and commitment to the goals. Affirmative action toward achieving the SDGs must be able to be reported on and evaluated at the individual, family, community, and societal levels through consistent and impartial metrics.

The most significant ownership model in economies like the Philippines is that of publicly traded companies. These businesses sell their shares to the general public; ownership is usually held by institutions like banks, insurance companies (SSS/GSIS), pension funds, and other financial organizations or by individual investors. In theory, the presidents and chief executive officers of publicly listed companies act as the stockholders' agents by working with the board of directors to maximize financial return for the owners (Johnson et al., 2014).

By 2030, SDG # 7 aims to guarantee that everyone has access to cheap, clean energy, focusing on reducing dependency on fossil fuels and mitigating climate change using renewable energy sources like hydropower, wind, and solar power. The results demonstrated that all three of the sampled publicly listed corporations (100%) had implemented specific programs for "affordable and clean energy." These programs and other initiatives appeared to be based on various approaches to lower carbon footprints and shift to renewable energy sources. In specifics, the companies' actions include providing real financial support, erecting the necessary physical infrastructure, and developing energy infrastructure. The results also showed that the three sampled publicly traded companies had implemented specific projects and programs that directly address "ensuring access to affordable, reliable, sustainable, and modern energy for all." These projects and programs primarily deal with energy efficiency improvements, financing renewable energy transitions, and lowering carbon emissions. Thus, the publicly listed companies should view affordable and clean energy availability as a singular objective for sustainable development and as a prerequisite for achieving the other three pillars of sustainable development. Sustainable development and other SDGs like End Poverty, Zero Hunger, Decent Work and Economic Growth, Industry, Innovation and Infrastructure, and Sustainable Cities and Communities are inextricably linked to affordable and clean energy. Everyone needs access to inexpensive, clean energy as a byproduct of successful sustainable development. SDG #8 guarantees inclusive, environmentally sustainable, and beneficial economic growth, especially by creating decent work opportunities. It acknowledges that attaining sustainable development by 2030, eliminating poverty, and lowering inequality depend on economic growth. The three publicly traded companies that were chosen to have implemented initiatives to guarantee that everyone, including young people and women, has access to opportunities for decent work. The three companies implemented programs to promote economic growth, employment opportunities, poverty reduction, and social inclusion, as indicated by the results. Thus, removing the obstacles to reporting labor-related data is crucial so that the business community and other interested parties can create and carry out initiatives and other programs to address the call to action for SDG#8. In addition to recognizing the significance of urbanization as a driver of economic growth and development, SDG#11 aims to make cities and human settlements inclusive, safe, resilient, and sustainable by 2030. It also highlights the necessity of addressing associated challenges like slums, pollution, inadequate housing, and a lack of essential services. The results demonstrated that every corporation in the sample (100%) had implemented programs about SDG#11, Sustainable Cities and Communities. Each offers programs addressing urbanization, transportation, housing, and disaster

resilience. Corporations must adopt a strategic, integrated, and comprehensive approach to achieve Sustainable Development Goal (SDG)#11 on Sustainable Cities and Communities. Comparably, more and better data are needed to direct the policies and resources of the companies aiming to offer everyone a high-quality education. However, since many nations, like the Philippines, are burdened with reporting data due to financial, technological, and physical barriers, especially around learning outcomes at the core of the 2030 Agenda, purpose-driven companies currently lack adequate information on measuring and reporting results. Removing obstacles to related challenges, such as data reporting, is imperative to enable the business sectors and other related issues.

Recommendations

The researcher acknowledges that my operational framework and methodology have some limitations in this study, so the researcher suggests the following actions for additional research. First, expand the sample size and the proportion of the business sector. The publicly traded businesses in each of the three industries that have Sustainability Reports accessible on the Internet make up the study's sample. Due to the small sample size and representation, the researcher's conclusions cannot be fully generalized. In light of this, the researcher advises adding private and non-listed companies with published Sustainability Reports, considering a timeframe for generalization and comparison that represents the population of businesses working to achieve the UN SDG. As a follow-up, carry out an impact study. Sustainable business practices have short—and long-term effects, and this time frame might not be sufficient for data analysis. Assessing the impact of sustainable business initiatives in compliance with GRI standards aligned with UN-SDG indicators and targets may be more accurate over a longer period—at least three years. Third, since a mixed method approach is the most suitable for quantifying the effects on the environment, economy, and society, it should be employed in future research. The present investigation primarily employed a mono-qualitative approach, employing content analysis to identify themes and patterns within the UN SDG programs and other publicly traded corporate initiatives. In order to accurately document and report the specific programs and the target indicators per goal for each of the 17 UN SDGs, future research can add sources of data from interviews and questionnaire administration in addition to using the Sustainability Reports or Annual Reports of the companies to be included in the study.

Compliance with Ethical Standards

The Sustainability Report, also known as the Annual Report 2022, which is publicly online, was my primary source of information. As a result, the researcher had no conflict of interest in conducting this research, and their informed consent was not required, plagiarism was strictly avoided, there was no bias in the interpretation of the findings, and the results were used purely for research.

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