~ АНАЛІЗ, АУДІТ, ОБЛІК ТА ОПОДАТКУВАННЯ ~

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WHEN CONFLICT MEETS SUSTAINABILITY: CHALLENGES FOR FIRMS IN ACHIEVING THE SDGS AMID GEOPOLITICAL RISKS IN THE EU

Ruslana Kuzina, Doctor of science, professor of Accounting, analysis and audit department of Odesa National Economic University, Odesa, Ukraine
e-mail: ruslana.kuzina@kuleuven.be
ORCID: 0000-0002-7673-1868

Abstract. *Geopolitical risks (GPR) hinder progress towards the Sustainable Development Goals (SDGs) by causing conflict, instability and global tensions. This article examines firm-level barriers to SDG implementation within the European Union in the context of increasing geopolitical disruption. Using a multidimensional framework, the study identifies barriers to corporate sustainability practices. These include limited resources, fragmented regulation, governance inefficiencies, cultural resistance and weak leadership. Geopolitical conflicts exacerbate these challenges by stabilising supply chains, creating financial volatility, intensifying security risks and environmental degradation. The findings show that while firms recognise the urgency of aligning with SDGs, geopolitical instability creates constraints that undermine long-term planning and innovation. The article argues that achieving sustainability requires robust governance, cross-border harmonisation, resilient supply chains and stronger corporate accountability. This study contributes to understanding how firms can adapt strategies to sustain progress toward the SDGs in uncertain global contexts.*
Keywords: *geopolitical risks, sustainable development goals (SDGs), firm-level barriers, corporate sustainability, European Union, conflict.*

КОЛИ КОНФЛІКТ ЗУСТРІЧАЄТЬСЯ ЗІ СТАЛІСТЮ: ВИКЛИКИ ДЛЯ ФІРМ У ДОСЯГНЕННІ ЦСР НА ТЛІ ГЕОПОЛІТИЧНИХ РИЗИКІВ У ЄС

Кузіна Р.В., доктор економічних наук, професор, професор кафедри бухгалтерського обліку, аудиту та аналізу, Одеського національного економічного університету, Одеса, Україна
e-mail: ruslana.kuzina@kuleuven.be
ORCID: 0000-0002-7673-1868

Анотація. *Геополітичні ризики (ГПР) перешкоджають прогресу в досягненні Цілей сталого розвитку (ЦСР), спричиняючи конфлікти, нестабільність та глобальну напруженість. У цій статті розглядаються бар'єри на рівні фірм для реалізації ЦСР у Європейському Союзі в контексті зростаючих геополітичних потрясінь. Використовуючи багатовимірну структуру, дослідження визначає бар'єри для практики корпоративної стійкості. До них належать обмежені ресурси, фрагментоване регулювання, неефективність управління, культурний опір та слабке лідерство. Геополітичні конфлікти посилюють ці проблеми, стабілізуючи ланцюги поставок, створюючи фінансову нестабільність, посилюючи ризики безпеки та погіршення стану навколишнього середовища. Результати дослідження показують, що хоча фірми усвідомлюють терміновість узгодження з ЦСР, геополітична нестабільність створює обмеження, які підривають довгострокове планування та інновації. У статті стверджується, що досягнення стійкості вимагає надійного управління, транскордонної гармонізації, стійких ланцюгів поставок та посилення корпоративної відповідальності. Це дослідження сприяє розумінню того, як фірми можуть адаптувати стратегії для підтримки прогресу в досягненні ЦСР у невизначених глобальних контекстах.*
Ключові слова: *геополітичні ризики, цілі сталого розвитку (ЦСР), бар'єри на рівні фірм, корпоративна стійкість, Європейський Союз, конфлікт.*

JEL Classification: Q010, F510, F230, D810

Statement of the problem. Geopolitical risk (GPR) refers to potential disruptions arising from political, economic, social and environmental factors that can destabilise regions and influence global systems. These risks manifest through conflict, terrorism, political instability and international tensions, and represent significant threats to global security and economic development. Recent conflicts, such as the war between Russia and Ukraine and the Israeli–Palestinian crisis, demonstrate how geopolitical shocks can cause energy market instability, supply chain disruption, humanitarian emergencies and heightened global uncertainty. The concept of GPR is traditionally associated with territorial disputes and state rivalries (Tuathail & Dalby, 2002), but it has expanded to encompass

contemporary power dynamics that exert influence even in the absence of direct violence (Caldara & Iacoviello, 2022). The impacts of GPR vary depending on geographic proximity, institutional resilience and economic interdependence, resulting in uneven consequences across regions (Foglia et al., 2002). A useful analytical distinction can be made between geopolitical threats (GPRT), which are potential risks such as military escalation or nuclear standoffs that shape expectations, and geopolitical actions (GPRA), which are realised events including wars or terrorist attacks that cause immediate disruption. This dual framework is essential to understanding the anticipatory and reactive dimensions of geopolitical uncertainty. The repercussions of GPR are particularly evident in energy markets, financial systems and global trade. Conflicts disrupt energy supply chains, causing volatility in oil and gas prices (Yang et al., 2023), while financial markets respond with fluctuations in investment flows, exchange rates and investor confidence.

Analysis of recent research and publications. Trade networks also suffer as tensions undermine agreements and amplify regional disparities (Aiswarya & Muthumeenakshi, 2024). Modern measurement approaches, such as news-based indices of geopolitical tensions, offer valuable insights into emerging risks (Caldara & Iacoviello, 2022) and can be used to model their impact on the market. Geopolitical risks not only cause immediate economic instability, but also directly affect the pursuit of the United Nations Sustainable Development Goals (SDGs). They disrupt long-term planning, weaken institutional resilience, exacerbate inequalities and hinder progress on key objectives such as reducing poverty, promoting clean energy and building peace (Aiswarya & Muthumeenakshi, 2024).

Separation of previously unresolved parts of the overall problem. Wars intensify challenges in many areas, including food and energy security and environmental degradation, thereby impeding equitable development. For instance, conflicts impede the transfer of green technologies, complicate foreign direct investment, and accelerate carbon emissions (Cheng et al., 2024; Luo & Sun, 2024). The intersection of GPR and sustainability highlights the urgent need to strengthen governance, foster international cooperation and build resilience into economic and environmental systems.

The article's purpose. As emphasised in the Brundtland Report (1987) and the UN 2030 Agenda, achieving sustainability necessitates striking a balance between meeting current needs and preserving natural, human and social capital for future generations. However, in an era of geopolitical instability, achieving this balance is becoming increasingly challenging. This article explores the implications of geopolitical risks for the implementation of the SDGs at a firm level within the European Union. By analysing the strategic, functional and efficiency-related barriers that companies face, as well as those intensified by geopolitical conflicts, the study aims to identify how uncertainty and disruption shape corporate sustainability practices. Ultimately, the study seeks to improve understanding of how firms can navigate the challenges of operating sustainably in an increasingly unstable geopolitical landscape.

Main material. Geopolitical risks can hinder progress towards sustainable development because of their potential to disrupt global systems and economic stability. This can also impact social cohesion, environmental progress, and the achievement of sustainable development goals.

In this section, we will examine these dimensions of GPR - its environmental, economic and social impacts at the firm level.

Our research poses the following questions:

- **What are the barriers to SDG implementation at the firm level?**
- **Do geopolitical conflicts create additional barriers to SDG implementation at the company level?**

The barriers to companies adopting sustainability practices are diverse and include strategic, functional and efficiency challenges. These barriers are influenced by resource constraints, governance issues and cultural resistance, which together impede the implementation of sustainable practices. The absence of clear stakeholder demand and strong leadership exacerbates these barriers, which are essential to drive sustainability initiatives.

Resource constraints, unclear expectations and complexity create **strategic barriers**. Financial and human resource constraints prevent companies from pursuing comprehensive sustainability initiatives (Arora, Paridhi et al., 2024; Agrawal et al., 2024). Without sufficient investment and expertise, companies struggle to integrate sustainability into their strategies. The lack of clear demand makes it hard for organisations to prioritise sustainability goals (Arora, Paridhi et al., 2024). The regulatory landscape complicates these efforts. Facing different regional regulations requires resources and adaptability, challenging companies in global markets (Agrawal et al., 2024; Chien et al., 2021).

Functional barriers reflect internal company challenges, including governance inefficiencies and cultural resistance. Ineffective governance structures often lack oversight and direction to support sustainable practices (Paridhi et al., 2024; McGrady & Golicic, 2023). These gaps impede decision-making and limit an organisation's ability to align sustainability with business objectives. Paridhi et al. (2024) argue that another critical challenge is resistance to change within organisational cultures. If organisations do not shift towards sustainability, they will struggle to embed sustainable practices. This resistance often stems from ingrained norms and an unwillingness to adapt.

The key to sustainability is leadership and technology. Strong leadership is vital for its adoption, setting the tone within an organisation and mobilising resources (McGrady & Golicic, 2023). Without it, companies lack the strategic direction and motivation needed to prioritise sustainability. Technological challenges limit the ability of organisations to reduce their environmental impact and improve operational efficiency (Agrawal et al., 2024; Chien et al., 2021).

Table 1.

Ceneral barriers to corporate sustainability practices at the company level

Barrier Type	Description	References
Strategic	Resource shortages, including financial and human resources, limit the capacity to pursue sustainability initiatives.	Paridhi et al., 2024; Agrawal et al., 2024
	Unclear stakeholder expectations create uncertainty in prioritizing sustainability goals.	Paridhi et al., 2024
	Regulatory complexities, particularly for SMEs, pose challenges in complying with varying regional regulations.	Agrawal et al., 2024; Chien et al., 2021
Functional	Governance inefficiencies impede oversight and strategic direction for sustainability integration.	Paridhi et al., 2024; McGrady & Golicic, 2023
	Governance inefficiencies impede oversight and strategic direction for sustainability integration.	Paridhi et al., 2024
Efficiency	Absence of strong and visionary leadership prevents effective mobilization of resources for sustainability initiatives.	McGrady & Golicic, 2023
	Limited access to clean and innovative technologies restricts the ability to improve environmental impact and operational efficiency.	Agrawal et al., 2024; Chien et al., 2021

Source: created by the author

Businesses face numerous **environmental challenges in implementing sustainable development** practices due to their size, complexity and the multifaceted nature of the barriers they face. These challenges span economic, regulatory, technological and functional dimensions. While larger companies often have greater resources, they are subject to greater scrutiny and higher expectations to lead sustainability efforts, creating both barriers and opportunities to drive meaningful change. Strategic barriers are a significant obstacle due to limited resources. Despite size, constraints on finances and staff can prevent companies from adopting environmental policies, especially in industries needing investment in sustainable practices. Ambiguity amongst stakeholders creates uncertainty in how to prioritse sustainability goals. Existing operational structures are often not conducive to sustainability transitions, necessitating costly, time-consuming organisational changes (Paridhi et al., 2024). Economic barriers further complicate transition to sustainability: larger companies have easier access to financial markets, yet sustainability projects require long-term investments with delayed returns, making them less attractive to investors (Stoica, 2024). High upfront costs, taxation and inadequate financing mechanisms are further hampered by inadequate policy frameworks and limited legislative support, discouraging long-term investment. Without clear financial incentives, companies often prioritise short-term profit over sustainability. Particularly for companies operating in multiple jurisdictions, regulatory challenges present additional hurdles. Differences in environmental regulations require companies to adapt their operations and reporting practices to meet different standards, increasing administrative and financial burdens (Stoica, 2024). Fragmentation of regulatory frameworks complicates efforts to achieve consistency in sustainability practices, while a lack of government incentives reduces the economic attractiveness of transitioning to sustainable operations.

Businesses struggle to incorporate sustainability measures due to functional barriers. Poor governance frameworks lead to ineffective policies and oversight, undermining efforts. Resistant corporate cultures further compound the difficulties, as ingrained norms hinder the adoption of new environmental policies. A lack of managerial understanding of environmentally conscious manufacturing (ECM) causes misaligned priorities and communication breakdowns, slowing the progress of sustainability initiatives (Alqahtani & Makki, 2022).

There are also significant technological barriers, even for companies with abundant natural resources. The rapid pace of technological innovation creates challenges in integrating advanced green technologies into existing systems. Staying at the forefront of technology requires significant resources. This often overwhelms even large companies (Stoica, 2024), and they may have to rely on external consultants or delay sustainability goals because of a lack of expertise. Inadequate training undermines employees' ability to support environmental goals (Silva & Gouveia, 2020).

Integrating **social development** into a company's sustainability strategy is challenging due to regulatory, financial and strategic issues. Success relies on understanding and addressing these challenges.

Emerging markets face particular challenges due to weak regulatory frameworks. Lack of robust regulations and enforcement mechanisms result in fragmented practices. These practices are difficult to align with global sustainability standards (Bariar & Monga, 2024). Regulatory gaps complicate efforts to establish accountability and standardisation, and leave companies without clear guidance on how to integrate social sustainability. Governance issues exacerbate these difficulties. Weak governance processes lead to bias in policy implementation, undermining stakeholder trust and engagement (Ganesh & Venugopal, 2023; Tuteja, 2024). Without strong governance frameworks, companies cannot effectively address social development. The challenges of strategic alignment and stakeholder engagement further complicate the integration of social development into sustainability strategies. To align social sustainability efforts with broader strategic goals, companies must embed ESG principles into their core business strategies (Tuteja, 2024).

This process is complex and requires coordination across multiple organisational functions and a deep understanding of social development priorities. Stakeholder engagement is critical to the success of CSR initiatives, but remains a challenge. Limited public awareness and community engagement can undermine social sustainability practices. Building relationships with stakeholders requires resources and a commitment to transparency and inclusivity. Despite challenges, companies can integrate social development into their sustainability strategies, enhancing reputation & building trust. By prioritising social sustainability, companies can contribute to sustainable development goals & achieve long-term success (Iyengar, 2024 Tuteja, 2024). This requires commitment to social issues, stakeholder engagement and innovation and adaptability.

Table 2.

Barriers to Sustainability Practices in Ecological and Social Dimensions

Ecological			Social	
Barrier Type	Description	References		
Strategic	Financial and human resource constraints prevent companies from adopting comprehensive environmental policies, especially in resource-intensive industries.	Paridhi et al., 2024	Aligning social sustainability efforts with broader strategic goals requires embedding ESG principles into core business strategies, which is complex and resource-intensive.	Tuteja, 2024
	Stakeholder ambiguity creates uncertainty in prioritizing sustainability goals, delaying clear strategic direction.	Paridhi et al., 2024		
	Existing operational structures often fail to support sustainability transitions, requiring costly and time-consuming organizational changes.	Paridhi et al., 2024		

Economic	High upfront costs of transitioning to sustainable practices and delayed returns make sustainability projects less attractive to investors.	Stoica, 2024	Limited financial capacity, especially in resource-constrained environments, restricts the scope and impact of CSR initiatives.	Bariar & Monga, 2024
	Taxation and inadequate financing mechanisms exacerbate financial challenges for sustainability initiatives.	Alqahtani & Makki, 2022	Companies often prioritize short-term financial performance over long-term social sustainability goals.	Filho et al., 2022
	Limited legislative support and inadequate policy frameworks hinder alignment with sustainability goals and discourage long-term investments.	Alqahtani & Makki, 2022; Mittal & Sangwan, 2014	Balancing financial performance with investments in social sustainability requires long-term planning and acceptance of short-term trade-offs.	Filho et al., 2022
Regulatory	Variability in environmental regulations across jurisdictions requires adaptation, increasing administrative and financial burdens.	Stoica, 2024	Absence of strong governance frameworks limits internal mechanisms needed to address social development effectively.	Ganesh & Venugopal, 2023; Tuteja, 2024
	Fragmentation of regulatory frameworks complicates achieving consistency in sustainability practices.	Stoica, 2024	Governance issues, including lack of transparency and bias in policy implementation, undermine stakeholder trust and engagement.	Ganesh & Venugopal, 2023; Tuteja, 2024
	Lack of government incentives reduces the financial attractiveness of transitioning to sustainable operations.	Stoica, 2024	Weak regulatory frameworks hinder consistent CSR implementation in emerging markets, leading to fragmented practices difficult to align with global standards.	Bariar & Monga, 2024
Functional	Weak governance frameworks lead to poor policy implementation and oversight, undermining sustainability efforts.	Paridhi et al., 2002		
	Resistance to change within corporate cultures creates inertia against adopting new environmental policies.	Paridhi et al., 2024; Duarte, 2015		
	Lack of managerial understanding of environmentally conscious manufacturing (ECM) results in misaligned priorities and communication gaps.	Alqahtani & Makki, 2022		

Technological	Rapid technological innovation poses integration challenges, requiring significant financial and organizational capacity.	Stoica, 2024		
	Expertise for implementing and maintaining advanced green technologies is often in short supply, delaying sustainability goals.	Stoica, 2024		
	Inadequate education and training for employees limits their ability to understand and execute sustainability initiatives effectively.	Silva & Gouveia, 2020		
Stakeholder Engagement			Limited public awareness and community engagement hinder the implementation and success of CSR initiatives.	Ganesh & Venugopal, 2023; Filho et al., 2022
			Building meaningful stakeholder relationships demands resources, transparency, and inclusivity.	Ganesh & Venugopal, 2023; Filho et al., 2022

Source: created by the author

Additional challenges for companies in meeting SDG targets during geopolitical crises.

Geopolitical conflicts make it hard to implement the Sustainable Development Goals (SDGs) at the corporate level. They create and reinforce barriers, affecting economic, social and environmental dimensions.

These conflicts disrupt companies' sustainability efforts by destabilising supply chains, increasing risks and hindering long-term planning.

Geopolitical conflicts create financial and operational risks for companies. Damaged infrastructure disrupts supply chains and logistics, impacting business continuity (Zavidna & Maliuta, 2024). Volatile markets and fluctuating prices further complicate operations, especially for industries reliant on stable input costs (Munyua, 2023).

In volatile contexts, companies face reduced investment and purchasing power, weakening market demand and profitability (Zavidna & Maliuta, 2024). Geopolitical instability also hinders innovation. Industry 4.0 technologies offer potential sustainability benefits through automation and data-driven decision-making, but their implementation is hampered by delays, additional costs and political uncertainty in conflict zones (Bhavna Chauhan & Makhija, 2024). Adaptive management strategies are required to mitigate risks and sustain economic activity.

In war zones, the safety of employees and security of assets are primary concerns due to the increased risk to life and infrastructure (Roy, 2023). Companies must expand their CSR and support communities and humanitarian efforts. Engagement can enhance reputation but strain resources and add operational complexity (Zavidna & Maliuta, 2024; Malik, 2024).Conflict exacerbates inequalities and fractures community cohesion, creating barriers to SDG 16 (Korol et al., 2024). Companies operating in these contexts must navigate heightened expectations for social accountability while addressing immediate security concerns.

Geopolitical conflicts have a significant negative effect on environmental sustainability. Wars and instability can cause environmental problems such as deforestation and damage to watersheds. This makes it harder to restore ecological balance (Malik, 2024). Companies in these regions must use business models that consider the environment, society and governance (ESG) to reduce harm and build resilience (McLouth, 2024). However, implementing such models is challenging because of the need to address urgent operational crises and lack of resources.

Table 3.

Additional geopolitical conflict-related barriers to SDG implementation at the business level

Barrier Type	Description	References
Economic	Disruption of supply chains and logistics due to damaged infrastructure in conflict zones, affecting business continuity.	Zavidna & Maliuta, 2024
	Increased financial risks, including reduced investments and diminished purchasing power in affected regions.	Zavidna & Maliuta, 2024
	Market volatility and fluctuating commodity prices hinder business profitability and long-term planning.	Munyua, 2023
	Delays and additional costs in implementing Industry 4.0 technologies due to geopolitical instability.	Chauhan & Makhija, 2024
Social	Safety and security risks for employees and assets in conflict zones.	Roy, 2023
	Increased expectations for CSR activities to support local communities and humanitarian efforts.	Zavidna & Maliuta, 2024; Malik, 2024
	Fractured community cohesion and exacerbated social inequalities complicate progress toward SDG 16 (peace and justice).	Korol et al., 2024
Environmental	Environmental degradation, such as deforestation and watershed damage, worsened by conflict.	Malik, 2024
	Energy supply disruptions highlight vulnerabilities in fossil fuel dependencies and delay unified climate action.	Zhou, 2024; Hossain et al., 2023
	Difficulty in adopting sustainable business models integrating ESG criteria due to operational and resource constraints.	McLouth, 2024
Strategic and Operational	Collaboration with sustainable suppliers disrupted by lack of trust and communication due to geopolitical tensions.	Matthew, C et al., 2019
	Companies prioritize immediate operational crises over long-term sustainability goals, sidelining SDG implementation.	Korol et al., 2024

Source: created by the author

Conclusions. This study highlights the significant challenges posed by geopolitical risks to firms seeking to implement the SDGs in the European Union. At the firm level, barriers such as limited financial and human resources, regulatory complexity, weak governance structures, cultural resistance and technological gaps can hinder progress. Geopolitical conflicts exacerbate these issues by disrupting supply chains, creating financial volatility, increasing operational and security risks, and exacerbating environmental damage. These dynamics slow corporate sustainability transitions and jeopardize broader SDG progress across economic, social and environmental dimensions. To overcome these obstacles, firms must adopt resilient strategies that integrate sustainability into their core business operations. This requires strong leadership and adaptive governance structures. To mitigate risks and encourage long-term sustainability planning, policymakers should prioritise harmonized regulatory frameworks, incentives for green investment, and mechanisms for corporate accountability. Collaboration between governments, businesses and international institutions must be strengthened to ensure the SDG agenda remains viable in the face of geopolitical disruption. Ultimately, bridging the gap between corporate sustainability ambitions and geopolitical realities is crucial in order to build resilience, advance the SDGs and secure a sustainable future for the EU and beyond.

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