

The Non-Financial Reporting: Goal and Perspective in the Romanian Society of the Third Millennium

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Abstract: More often, we realize that we do not live for ourselves, that the saying “seize the day” should be revised in the light of the implications of our own actions for the others and the responsibility and each one’s responsibility come from the individual social consciousness, especially from the collective social consciousness. Our research is based on this background, it is a research focused on highlighting the existing climate at the national level (and here we refer to the actions of the state), at the level of business communities (the role of non-governmental organizations in promoting non-financial reporting) and at the level of the economic entities (their level to perceive and understand the new emerging needs and information requirements of the users of reported information). We aim to highlight the concerns of these actors to legislate, to propose and become responsible for the current and future state of the Romanian society. The results factually confirm that things do not stand still and that changes related to the non-financial reporting practice in Romania come to support the development presented in the international environment, both as result, and especially as part of it.

Keywords: non-financial reporting; social responsibility; regulation; non-financial information; accounting

JEL Classification: M14; M41

1. Introduction

Whether we like it or not, we are all born on this planet, being part of the great human family, and each one of us has the same right to live in a clean environment and to be healthy, while having the mission to leave behind him a legacy untainted by his actions. In this context, the business community acknowledges and accepts gradually the need to implement a social and environmental policy. For example, the environmental protection is no longer considered an area reserved exclusively

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for government and community, but rather a common responsibility of several interest groups: companies, financial institutions, managers, creditors, contractors, customers and the public. Civil society requires in turn to be consulted by industry actors and organizations are more often asked to make public their standards of ethical conduct and the financial statements or the market values. Certain industrial sectors are particularly sensitive to public opinion, in a world where communication is global and instantaneous (Nohria, 2010).

The financial consequences, the environmental responsibilities and the risk of destroying a company's reputation are good reasons to adopt standards of ethical responsibility and environmental protection in each company. Global Reporting Initiative (GRI) is one of the most known body who promotes the expansion of the entities' social responsibility. According to Brown et al. (2009), GRI was created taking into account the U.S. financial reporting system FASB, which has sought to expand it in terms of depth (global), purpose (social, economic and environmental performance indicators), flexibility (descriptive and quantitative indicators) and in terms of public interest (industry, financial sector, accounting profession, civil society, NGOs working on human rights and environment and other stakeholders).

Jianu (2012) militates for the idea that social responsibility reporting should be integrated into the financial statements, because the management as an accounting science has the ability to adapt to changes and to provide useful and relevant information about the social and the environmental. In this context, another type of reporting was born: integrated reporting. Eccles and Krzus (2010) consider that integrated reporting adds tremendous value to the company and all of its stakeholders, including shareholders, and also ultimately contributes to a sustainable society. Another reason for using social responsibility is to provide the desired information for decision making to the actors in the economic entity's life. The increase of the importance of social and environmental factors determined many entities to voluntarily provide such information (Ligteringen E. & Arbex N, 2010).

Our approach will focus on highlighting the issues that contribute to form an image of the level reached by the non-financial reporting in Romania; from the regulated issues (identified in the national legislation) to levels of responsibility and social and environmental involvement (specific to the initiatives adopted by the non-governmental bodies) until private practices of reporting (highlights the perception of economic entities to ensure the transparency and credibility of the information presented). The structure of this paper will further present the research methodology, highlight the issues previously mentioned on non-financial reporting, and it will conclude with discussions on the non-financial reporting environment in Romania and with an attempt to design a possible evolution of this need – the non-financial reporting.

2. The Research Methodology

To report financial and accounting information is a very current issue in the theory and practice of accounting. Speaking about the goals of financial reporting, it appears as inevitable the discussion about the accounting systems of reference – the Continental accounting system and the Anglo-Saxon accounting system. Romania, a Latin country, based on Roman law system, has an orientation in the accounting theory and practice (at least in terms of normalization) of continental origin. Thus, it appears the need for insights into the steps taken by governmental bodies regarding financial reporting regulations, practically a quantitative and qualitative analysis of the texts and papers that form the lawlike luggage of the accounting normalization in our country, hoping to discover the issues related to non-financial reporting.

The perspective towards something new and the globalization of markets, especially the financial one, have brought for the economic operators the need of belonging to the common reference systems, the need of comparability and the need to be together with others. This made possible the application at the level of economic entities, in addition to national and international regulations and to the international reference system (IAS/IFRS).

The civil society is more than ever responsible and it is launching actions for the interest of both the state and the economic agents in carrying out activities placed in a less dominant logic of the dictum “profit at any cost”. Here is the key to sustainable repositioning, here is the foundation of building a responsible society, practically here is the essence of non-financial reporting. The economic operators begin to see the social responsibility with new eyes, begin to approach their local communities (basically behaving as a part of them), are effective on the environmental protection and make all these concerns known for a better management of potential sources of investment.

3. The Institutional Regulation of Accounting in Romania and the Non-Financial Reporting

3.1. The Ministry of Finance

The accounting activity in Romania is regulated by the Order no. 3055/2009 issued by Minister of Finance, for the approval of accounting regulations in accordance with the European directives and the Accounting Law no. 82/1991 republished. If Law. 82/1991 is a document regulating the organization of the accounting activity, Order no. 3055/2009 regulates the financial reporting in Romania and therefore it will be our main source of information. The first part of this order is dedicated to the application of “Accounting Regulations in accordance with Directive IV of the European Economic Communities.” Thus, in paragraph (5), Art. 305, Section 10

“The Content of the Managers’ Report”, Chapter II “The Format and Content of Annual Financial Statements” states that: *“The extent to which it is necessary to understand the development of the entity, its performance or financial position, the analysis includes financial indicators when appropriate, **key non-financial indicators** of performance, relevant to specific activities, including information about environmental issues and employees.”*

At letter k) of point (1) of Art. 307 in the same Section appears information on corporate governance, point (2) strengthening the aspect of corporate governance: *“Also, an entity whose securities are admitted to trading on a regulated market, as it is defined in the legislation regarding the capital market, it will include in the same section related to corporate governance a statement which shall include at least the following information:*

a) a reference to:

- *the corporate governance code that applies to the entity and/or corporate governance code which the entity has decided to apply voluntarily. The entity shall indicate provisions which are publicly available and/or;*
- *all relevant information on corporate governance practices applied in addition to the requirements of national legislation. In this case, the entity shall make publicly available its corporate governance practices;*

b) the extent to which, according to the national legislation, the entity is distant from the code of corporate governance that applies to it or that it chose to apply, an explanation of it regarding the parts of code that it does not apply and the reasons for not applying them;”

In Note 8 “Information on employees and members of administrative, management and supervision bodies” of Section 5 “Examples to Illustrate the Explanatory Notes to the Annual Financial Statements” chapter VI “The Structure of Annual Financial Statements” shall be mentioned:

- a) indemnities given to the members of the administrative, management and supervision bodies;*
- b) contractual obligations relating to the payment of pensions to former members of the administrative, management and supervision bodies, indicating the total amount of commitments for each category;*
- c) the amount of advances and loans to members of administrative, management and supervision bodies during the year:*
 - *the interest rate;*
 - *the main provisions of the loan;*
 - *the repayment by that date;*
 - *future obligations such as guarantees assumed by the entity on their behalf.*

d) employees:

- average number, the breakdown for each category;
- wages paid or payable for the year;
- expenses for social security;
- other expenses for pension contributions.

3.2. The National Securities Commission

And since we talk about institutional regulation, it should be noted that at the level of the capital market in Romania, the activity is conducted by the Bucharest Stock Exchange (BSE) and carefully monitored by the National Securities Commission (Rom. CNVM). Law no. 297/2004 on capital market regulates this domain of activity. Sections from Chapter V “The transparency of issuers” of Title VI “Issuers” call into question many aspects of non-financial reporting (Section 1 “Obligations of companies whose shares are admitted to trading on a regulated market”; Section 2 “Obligations of companies whose bonds are admitted to trading on a regulated market”; Section 3 “Obligations of public authorities and international bodies that issue securities”). In Chapter VI “Special provisions regarding companies admitted to trading” of the same Title, there are many aspects related to corporate governance, in addition to those covered by Law 31/1990 “Companies Law” republished. Corporate governance issues raised by the two legal texts show that things are moving, that non-financial information has its role in assessing the performance and activities of the economic entities and that Romania is on the good track in terms of the alignment to the latest practices in the domain of non-financial reporting.

3.3. The Bucharest Stock Exchange

Also Regulation no. 6/2009 of BSE “regarding the exercise of certain rights of shareholders in general meetings of companies” comes, as evidenced by its title, to strengthen the position and the rights of shareholders. The regulation implements provisions of Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies. When referring to BSE, from its strategy on corporate governance, it is envisaged in the “Guidelines for implementing the corporate governance code” (March 2010) in the Recommendation no.25 it is stated: “The company makes continuous and periodic reports on financial statements and other relevant information on the activity of the company”, basically leaving the gate open to non-financial information. Recommendation no. 36 states: “The company disseminates information on its corporate governance policy, implicitly to apply the recommendations/not to apply this code, according to the principle “Apply or Explain”. The compliance statement on Corporate Governance Code that each listed entity must complete, presents the following request: “Does the issuer perform activities on Social and Environmental Responsibility of the Company?”

In the Corporate Governance Code of BSE, in Art.1 - Structures of Corporate Governance, under the auspices of principle no.1 *“Issuers will adopt clear and transparent structures of corporate governance that will be adequately disclosed to the general public”*, we find Recommendation no.3 *“In the Annual Report, Issuers will provide a chapter on corporate governance in which it will be described all relevant events related to corporate governance, registered during the previous financial year. If the company will not implement totally or partially one or more of the recommendations contained in this Code, it will explain its decision in Chapter GC of the Report or annually, as well as in the statement or “apply or explain”*. This is an extremely important aspect because the non-financial reporting gains the importance it deserves. In the same document, but in Article 7 *“Transparency, Financial Reporting, Internal Control and Risk Management”*, under the auspices of principles no.12 *“The structures of Corporate Governance established by Issuers must ensure an adequate and continuous periodic report on all important events concerning the Issuer, including its financial statement, performance, ownership and management”* and no. 13 *“The Board of Directors will adopt strict rules, meant to protect the interests of the society, in areas of financial reporting, internal control and risk management”*, we find Recommendation no.25 *“Issuers will prepare and disseminate relevant periodic and continuous information, in accordance with the highest standards of financial reporting – International Financial Reporting Standards (IFRS) - and other reporting standards, i.e. environmental, social and management (ESG - Environment, Social and Governance). Information will be disseminated both in Romanian and in English, as international language in finance”*.

Article 10 – *The Social Responsibility of the Issuer*, under the auspices of principle 18 *“The structures of corporate governance must know and recognize the legal rights of any interested third party - the stakeholders - and to encourage the cooperation between the Issuer and these ones in order to create prosperity, jobs and to ensure sustainability of a solid company, from a financial point of view”*. We find Recommendation no.37: *“The issuers will make all efforts to integrate into their operational activities and in their interaction with the interested third party - the stakeholders - some economic, social and environmental concerns”* and Recommendation no. 38: *“The issuers will supervise the increase of the employees’ level of involvement, their representatives and trade unions, and interested people outside the company - creditors, consumers and investors – in the development and implementation of practices of social responsibility of the company”*.

BSE and the corporate social responsibility – the code of conduct of BSE

Bucharest Stock Exchange has embraced the spirit of corporate responsibility in its strategy to meet the challenges of the educational, social and cultural sector. Social responsibility is an important part of the philosophy of Bucharest Stock Exchange,

and extending this belief to the level of each company and institution in Romania, we believe that we shall, in addition to the continuous improvement of products and services, get involved with the sense of responsibility in solving the problems of the community and to act responsibly towards the society in which we operate. BSE has prioritized its corporate responsibility policy in three areas regarding education, talent support and volunteering.

In the spirit of promoting and enhancing the sense of social responsibility, the Bucharest Stock Exchange has set the following objectives:

- the development, among employees and management, of a culture of social responsibility to the company and brand, on the one hand, and to the problems around us, on the other hand, and the creation of a sense of social responsibility among participants to market;
- the expansion and strengthening of the CSR BSE program at the level of BSE Group;
- the development of medium and long term partnerships for the purpose of running corporate programs in the directions provided in the social responsibility policy.

4. The Non-Financial Reporting, a Current Concern for the Civil Society- Social Initiatives to Ensure and Strengthen a Sustainable Environment

4.1. The Green Revolution Association

Founded in March 2009, it is the first non-governmental organization of urban ecology in Romania. Green Revolution promotes and implements green measures underlying the construction of an eco-city: urban design, spatial planning, local policy reform and control of the activities with environmental impact. The goal of this association is to build a sustainable and healthy community from a social perspective which generates economically viable solutions. Green Revolution promotes and supports:

- Legislative environmental projects;
- The adoption of an environmentally responsible behaviour by authorities, private and state companies;
- The protection and expansion of green areas inside and outside the cities;
- The decrease in consumption of energy and raw materials;
- Environmental education and respect for the environment;
- Separate collection of packaging waste;
- Ecologic and economic solutions and means of transport;

- Use of bicycles as alternative means of transportation, making track systems for cyclists;
- Organic products, healthy food;
- Eco solutions and equipment intended for mass consumption;
- Green buildings.

In two years of existence, the Green Revolution Association showed that the imagination, energy and enthusiasm of a young team have been able to develop local and national projects: the campaigns Capital grows Green, Green Parliament and Law 132 - Public Institutions collect selectively, the proposal of the Barbecue Law, the top of environmentally responsible companies in Romania - Green Business Index, the conferences Romania on the road to Copenhagen, Romania and the climate change and Romania between Copenhagen and Cancun, the multi-annual projects of bike-sharing La Pedale, l'Velo, StudentObike, bikes with tie or Law 132/2010.

4.2. Green Business Index (GBI)

The companies' barometer of responsibility towards environment in Romania, GBI, is a project that monitors the green initiatives of the Romanian business sector. In its third edition, Green Business Index is the only free tool to evaluate the companies' responsibility towards environment in Romania. It also provides assistance and training to improve their environmental performance. The project is based on environmental performance indicators that are internationally recognized: ISO 14031, ISO 26000, ISO 16001 and it is developed with the support of a team of senior experts. Green Business Index is supported by strategic partners, with relevant expertise in environmental protection and in sustainable development: The Institute of National Economy, Faculty of Transport (Bucharest Polytechnic University).

Depending on the two largest sectors of the Romanian economy: industry/manufacturing and services/trade, GBI evaluates the environmental responsibility of companies in the following areas of analysis: sustainable development, environmental impact, sustainable transport, the use of resources, the state of buildings, green purchasing and the management of waste. GBI has a triple functionality. On the one hand, it is designed for companies as support and training tool for improving environmental performance. On the other hand, for authorities, its role is to encourage environmental protection by law, on macro and microeconomic level. And for media and public, GBI is a means of sustainability reporting in the business of our country.

The 2011 Edition of the GBI revealed that the incorporation of sustainable development in the policies and processes of a company involves the refinement of

management systems, practices and procedures. To ensure that the Sustainable Development Strategy is implemented, managers must conduct a constant monitoring of environmental performance. According to art. 94 (1) letter d) of OUG no.195/2005 on environmental protection, the operating companies with significant environmental impact are required to organize their own structures that are specialized for the protection of the environment. According to Green Business Index survey, 67% of surveyed companies said that under the law, they must have a Sustainable Development Strategy and support staff for environmental management, safety and occupational health and they comply with their duties in this respect. Only 8% of the companies included in the GBI this year said they had already implemented a Sustainable Development Strategy, although they are not legally required to do so. All on their own initiative, 15% of surveyed companies plan to implement such a Strategy. The remaining 10% of surveyed companies are not required to have a Sustainable Development Strategy and they did not express their intention to implement such a plan.

4.3. Forum for International Communications Foundation - The CSR Romania Programme

CSR Romania is a long term programme which aims to promote the concept of corporate social responsibility and all that it means: good business practices, ethical standards that function as landmark in relations between companies and society, ethical responsibilities of managers and shareholders towards communities, consumers and environment. The CSR Romania Programme started in March 2006. In October 2006, the programme expanded with the launch of the section "Ethics and Business Communication." The programme involves the organization of debates which aim to bring face to face Romanian and foreign managers and specialists to identify the ethical issues in the Romanian business environment.

This non-governmental organization has conducted a research in the business environment in Romania with the aim to see the opinions of business people regarding two of the most controversial issues in the CSR domain: the transparency in policies of corporate responsibility and the credibility of companies that carry out social programs. We will present the idea in which our research was conceived and carried out, emphasizing the quantitative approach, in order to be able to appreciate a certain level of non-financial reporting among economic entities. The criteria that define transparency are found in 19 questions. The questions addressed issues of social and environmental audits (social auditing and areas covered by the audits), social reporting (publication of reports, their credibility, target groups in the report), the code of ethics (the existence of the code of ethics, its publication), social investments (evaluation and publication of evaluation results, the evaluation methods used, the areas of social investment, investment target groups). The survey

was conducted from February 19 to March 2. The study was conducted online, on 250 business representatives involved in CSR. The research had two stages, the first one was quantitative and the second one was qualitative; the latter analysed the answers to a set of questions for the respondents to the survey.

55 businessmen answered the questionnaire, the response rate was 22%. 61% of respondents say that their companies are not socially audited and do not publish social reports. According to the results, 24% of companies are socially audited. Multinational companies prevail among socially audited companies. The companies which are not socially audited operate in the industries of alcoholic beverages, banking, pharmaceuticals, software, telecommunications, energy. Almost half of unaudited companies are multinational companies. It is to note that, although they deal with CSR, 14.8% of businessmen say they do not know if the companies where they work are socially audited. In a significant percentage, 37% of respondents say that their companies publish social reports. However, most of these companies do not have social reports published on sites. Among respondents, 16.7% of businessmen have not heard of Romanian companies that report socially, 11% say that the social reports of companies are not credible, and 53.7% say that they find credible the social reports. Businessmen consider that the main issues that must be taken into account by a social audit are related, in order of importance, to the relations with local communities (77.8%), rights and working conditions of employees (74%), consumers (66.7%) and the environment (66.7%). Respondents argue that recycling, the decrease in energy consumption and the prevention of water and soil contamination are the main environmental issues that their company should be concerned about.

In a large proportion, 76%, businessmen say that their companies have ethical codes. Also, the main ways in which organizations promote their ethical code are: internal communication channels (74%), training (46%) and corporate web-site (43%). According to the research, ethical codes are addressed primarily to employees and unions (81%), corporate customers (46%) and shareholders (41%). 87% of respondents say that their company invests socially. In an even higher percentage, 93%, businessmen believe that the organizations for which they work should invest in community issues. In contrast, 35% of respondents admit that their company does not evaluate social investment programs. The main methods for evaluating social investments are, in order of importance, the invested budget (70%), newspaper articles (55.6%) and reports of NGO partners in social projects (48%). The areas of social investment preferred by companies are: training and professional development opportunities for employees (94%), education (70%), working conditions for employees (69%), culture and art (63%). Finally, the social investment areas preferred by employees are: training and professional development opportunities for employees (69%), education (69%) and working conditions for employees (63%) “.

This study shows that things start to happen, that there is concern from the economic entities' side, that we have models and that there is concern from someone (the civil society) to monitor the activity of the economic entities.

5. The Non-Financial Reporting - The Link that Makes Possible: The Complete Report at the Level of Economic Entities

In this part of our research we aim to illustrate the non-financial reporting state reached by the economic entities in Romania, by following the reports published on their websites and by highlighting the issues that concern us. We will try to outline whether the measures imposed by the law brought into question in the first part generates results, or whether the economic entities act to fulfil these new dimensions of reporting and how they do it. Thus, we accessed the websites of some of the most representative and popular economic entities that operate in Romania.

5.1. Coca-Cola

Worldwide, the Coca-Cola Hellenic Group is recognized for the way it reports its economic, social and environmental performances. Its CSR reports include information about the activities in Romania and they are available on the Group's website. Since 2003, these reports are in accordance with the GRI (Global Reporting Initiative) standard. In 2005, Coca-Cola Hellenic joined the UN Global Compact, pledging to respect the 10 principles of the organization. Since then, the quality of its reports has been recognized by UNGC, every year, by their inclusion in the list of Notable COPs (Communication on Progress). Since 2000, the company was listed in the FTSE4Good index, and since 2008 in the Dow Jones Sustainability Index. In Romania, as well as internationally, the company promotes social responsibility by investing in 4 directions: work (the employees' improvement), market (the consumers' health), community and environment (the conservation and protection of water resources, energy and climate protection, the recovery and recycling of packaging).

5.2. BCR - Romanian Commercial Bank

For BCR, long-term investments are important in areas that directly contribute to a healthy development of the community. Therefore, the bank develops community projects especially in areas such as Education (especially financial education), Entrepreneurship and the Social. Also, secondarily, the bank is also involved in areas such as Culture, Media and Sport. BCR's CSR initiatives are coordinated by the Department of Community Relations. It also runs the analysis and selection

process of sponsorship applications coming from outside. BCR is trying to put its employees' volunteering in the centre of all CSR initiatives. The ambition of the bank is to turn each colleague into a messenger of BCR's involvement in community life. Every year, hundreds of the bank's volunteers deliver financial education in schools, provide entrepreneurial advice for students (eg "START! Business"), are involved in planting activities (eg, "The BCR orchard") or contribute with various donations to programs for the benefit of disadvantaged people (eg "The food bank"). A major objective of the BCR is to help young people understand the principles of a healthy management of both money which they have at present and especially the one that they will earn in the future, as responsible adults. Among the most popular programs of the bank in financial education, there are: "My Finances" (addressed to high school students) or "The School of Money" (addressed to the public). BCR is part of the international financial group Erste Group, whose majority shareholder is ERSTE Foundation. Therefore, social solidarity is part of the core values of the bank's business model. Every year, BCR is involved in dozens of charitable projects to help some disadvantaged groups. Among others, BCR is a strategic partner of the NGO Save the Children Romania, and more than 2,500 disadvantaged children in educational centres of the organization benefit from the financial support. Another well-known example is the educational project "BCR Hopes". A report BCR - Good CSR 2009, produced as part of the Good CSR 2009 regional programme, organized by Braun & Partners agency. The BCR Report was awarded the prize for the best short report of Romania, at the Good CSR Gala, held in November 2009, in Budapest.

5.3. Dacia Groupe Renault

Dacia was founded in 1966, in Colibasi, Arges county, being the brand around which the automotive industry in Romania was created and developed. Since the beginning, there were close ties of cooperation between Dacia and Renault, the French manufacturer being at the origin of the automotive industry in Romania. On July 2, 1999, Dacia becomes the brand of Renault Group by signing the privatization contract of the company. With an investment of 489 million euro, the factory in Pitesti is now at the highest European standards, with working methods applied in the Renault Group factories. Dacia is in pursuit of sustainable development, which refers to 3 dimensions: economic, environmental and social. *"We started to rebuild and sustain the economic dimension: in 2005, with over 170,000 produced and ordered vehicles and with a turnover of 1.2 billion euros, Dacia was again a profitable company and an important vector of the economic development. Our environmental concerns have resulted in bringing the factory in Pitesti at the appropriate level of quality and in obtaining the ISO 14001 certification. Regarding the social domain, we did not want to focus our actions*

within the company, but we decided to make Dacia a society open to the outside, to interfere in matters of Romanian society and to help solving them”.

And we stop here, not because we treated the subject substantially, but because we consider that we provided enough light traces about a beginning (an extremely shy one), but still a bright one, if we think at the power of example. We need examples, we need results, we need a readjustment of the individual conscience in the interest of the contemporary society, its values and goals.

6. Conclusions

We wanted to emphasize and we think we managed that reporting, at the level of the economic entities in Romania, is in a new era, the era of completing the financial information with non-financial information, the era of completing the Conceptual Framework of financial reporting with the Corporate Governance Framework, the era in which the concern and responsibility of the companies for profit is translated as Corporate Social Responsibility.

The three steps presented in our approach reveal the existence of regulations that enable the non-financial reporting, the careful monitoring of non-governmental bodies, of responsible practices and actions undertaken and reported by the economic entities, and even more each economic entity develops and reports according to rules and ideas which they individualize and rank in the landscape of the economic, social and business environment. Emulation is specific to business sector. Therefore, we tried to illustrate as varied as possible (from the institutional regulation to the actions taken by the economic entities, all under the close supervision of civil society through non-governmental organizations) in order to give a correct image of the area of non-financial reporting in Romania.

Beyond the ethical arguments, the report of non-financial aspects (the socially responsible behavior of the economic entities) has become a major competitive advantage. The adoption of CSR practices will increase as companies will understand their importance in order to reach the objectives of business. Thus, the present study, without claiming to be complete, is a reference point, which certainly will improve over time, based on the feedback provided by the local market and by international developments.

It is interesting to emphasize that the law like aspect of the regulation of non-financial reporting in Romania is not meant to limit the companies' own possibilities, as it has been very obvious in the three cases presented (Coca-Cola, BCR and Dacia). The commercial entities are able to achieve this reporting according to their own visions, in agreement with the information needs expressed by various categories of users of the information reported.

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