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CONTRIBUTION OF NON-FINANCIAL INFORMATION TO ENSURING THE SUSTAINABILITY OF THE ACTIVITY OF ECONOMIC ENTITIES

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Abstract
In the modern economy, stakeholders have become increasingly concerned with the significant informational support provided by sustainability reports. Non-financial information helps investors and other interested users in making the right decisions and alerts them to the possibility of major risks within the firm. Thus, the preparation of a correct non-financial report and in accordance with the standards and regulatory frameworks in force increases the transparency of the company's activity and even helps to evaluate the overall performance of the enterprise. In this context, the purpose of this article is to highlight the contribution of non-financial information in ensuring the sustainability of the activity of economic entities. In order to achieve the proposed goal, the concepts regarding non-financial information, sustainability, corporate social responsibility, GRI standards were defined, and a statistical analysis was presented regarding the evolution of the sustainability reporting rate in the period 2011- 2022 worldwide and European.

Key words: *non-financial information, sustainability, social responsibility, statistical analysis*

JEL Classification: *M41*

I. INTRODUCTION

The current global and European economic situation is subject to many risks. The existence of overlapping crises (the energy crisis, the political crisis regarding the Russian-Ukrainian war) have negative effects on companies and implicitly on the stakeholders. Most governments and companies globally have gone through unprecedented social and economic challenges due to the effects of the covid-19 pandemic (Chelba, 2022). Although this pandemic crisis has apparently subsided, other unexpected crises have emerged that have left their mark on firms immediately. In this context, I believe that non-financial information from sustainability report, analyzed together financial information, can constitute a much more complete informational support for stakeholders and provide a more credible guarantee of corporate performance.

At the level of economic entities, integrated reporting represents the solution to the growing demands of investors who seek to obtain a strategic understanding of the company's vision, by bringing together financial and non-financial information and combining internal and external reporting, which will translate into a greater efficiency, transparency and consistency (Cozma Ighian, 2015). Integrated reporting is a process that results in periodic communication, an integrated report that tracks the value created by the entity over time. The basis of this integrated reporting is a comprehensive vision of the entity's strategy and performance, both from a financial point of view and in a broader plan, such as intangible assets, social and environmental reporting, risk reporting. (Grigoroi & Dumitru, 2016). Integrated reporting is considered "an innovative management tool, anchored in the current economic context, which appropriately influences a company's performance" (Tanasă, 2020). It is highlighted that "through integrated reporting the general performance of the company is practically presented, incorporating economic, social and environmental performance indicators and that the role of integrated reporting is to create links between economic, financial and non-financial indicators" (Melega, Grosu, Geanina & Socoliuc, 2022).

Thus, I emphasize that integrated reporting is a report that combines both financial and non-financial information of a company in a single annual report. Further in this paper I will insist on the aspects related to non-financial information, sustainability, corporate social responsibility and reporting of non-financial information (i.e. sustainability reporting).

Generally, reporting is one of the most important stages of the accounting cycle; in particular, non-financial reporting presents information on the environment, social aspects, respect for human rights, etc., information that is not elucidated in the financial statements (Ţugulschi & Iachimovschi, 2017). The reporting of non-financial information requires knowledge from several fields, but the regulation of the reporting of these aspects is also included in the normative acts that refer to financial information; therefore, the role of the accounting professional is major in preparing the reporting of both financial and non-financial information (Haţegan, 2022).

Sustainability refers to the "environmental, social and governance (ESG) dimensions of a company's operation and performance. More specifically, sustainability includes both the management of the environment and social impacts of a company, as well as the management of social and environmental capital needed to create long-term value. It also includes the impact of environmental and social factors on innovation, business models and corporate governance” (Sustainability Accounting Standards Board, 2013). Corporate social responsibility is a way of sustainable development through which companies choose to treat environmental and social issues as integral parts of business operations (Hristea, 2011). "Sustainability results from the pressure of the business environment. It comes as companies respond to the information requirements of stakeholders, who increasingly focus on the effects of economic activities on the external environment" (Grosu, Brinzaru, Ciubotariu, Kicsi, Hlaciuc & Socoliuc, 2022). Corporate social responsibility equates to "the responsibility of businesses for their impact on society" (Stolowy & Paugam, 2018).

Regarding the concern of companies to assume social responsibility, I believe that this brings countless economic advantages in the long term. Thus, it is considered that corporate sustainability contributes directly to the value of the enterprise by generating income, controlling costs, managing risks and by creating long-term value (Pirnea & Popa, 2015).

II. NON-FINANCIAL INFORMATION-CONCEPT AND DEFINITION

Non-financial information can be defined as “all information disclosed by the company that cannot be explained in a currency and that includes information on environmental, social and governance reporting, corporate social responsibility (CSR), internally generated intangibles (intellectual property, knowledge, teamwork, trust, branding, reputation, technology, etc.) and other value factors that are not usually measured in monetary terms to society” (Socoliuc, Cosmulese, Ciubotariu, Mihaila, Arion & Grosu, 2020). Non-financial information mainly refers to environmental, social and governance aspects (Haţegan, 2022).

Non-financial information (i.e. environmental, social, human rights, anti-corruption and anti-bribery and corporate governance information) published by economic entities increases transparency, credibility and attracts the attention of stakeholders, and moreover, together with financial statements, it develops an appropriate environment for safe decisions and investments (Ivaniuc & Cosmulese, 2020). Regarding sustainability, according to La Follette and Maser (2017), "the term sustainability has been used so often that it has lost both its meaning and connotation, making it almost impossible to define". Hickson (2014), however, believes that sustainability "is achieved through four components, through the existence of a balance between: energy, economy, environment and ethics".

To define corporate social responsibility, Crișan (2013) believes that a rich body of knowledge is needed because the field and scope of the definition can refer to economics, law, philosophy, political science, sociology, psychosociology and geopolitics. On the other hand, other authors believe that CSR designates the set of measures taken by companies - explicitly or implicitly - for the purpose of economic efficiency but also of protecting and improving the conditions of the social and natural environment in which they operate (Georgescu, 2015). "Corporate social responsibility represents one of the key concepts and approaches in company management and has a great influence on the treatment of stakeholders" (Nicolescu & Nicolescu, 2022).

According to Iamandi and Filip (2008), the basic premise from which CSR starts is that profits, people and the environment can be harmonized in a strategic corporate approach, in such a way that the company becomes economically viable, socially responsible and attentive to ecological aspects. Therefore, the social responsibility of the enterprise is complex and manifests itself towards shareholders, employees, customers, suppliers and society (stakeholders - interested parties) and towards the environment in which the company operates (Șchiopoiu Burlea, 2009). "The strategic approach of corporate social responsibility aims to ensure the balance between the corporation and the company, which can be attained by optimizing economic, social and environmental objectives or economic, legal, ethical and philanthropic objectives" (Mihalciuc & Apetri, 2019).

To the aid of companies comes the international organization, a pioneer in sustainability, which has developed several series of universal and subject-specific GRI (Global Reporting Initiative) standards, encouraging and guiding businesses and governments around the world to understand and communicate their impact on critical sustainability issues such as climate change, human rights, governance and social welfare (Ivaniuc & Cosmulese, 2020). "The GRI Reporting Guidelines, first launched in 1999, reached their current fifth version (the GRI Standards) in 2016. However, a number of organizations still adopt the previous GRI G4 framework" (Machado, Dias & Fonseca, 2021).

According to Bețianu (2013), at the technical level, GRI appears as a management reference; in fact, the GRI does not regulate the behavior of an entity, but rather helps to describe the result of the adoption and application of practices, policies and management systems, and the GRI's approach to normalizing the content of a report is minimal. In the opinion of Grosu & Tanasă (2018), GRI indicators are considered relevant in evaluating the global performance of an organization.

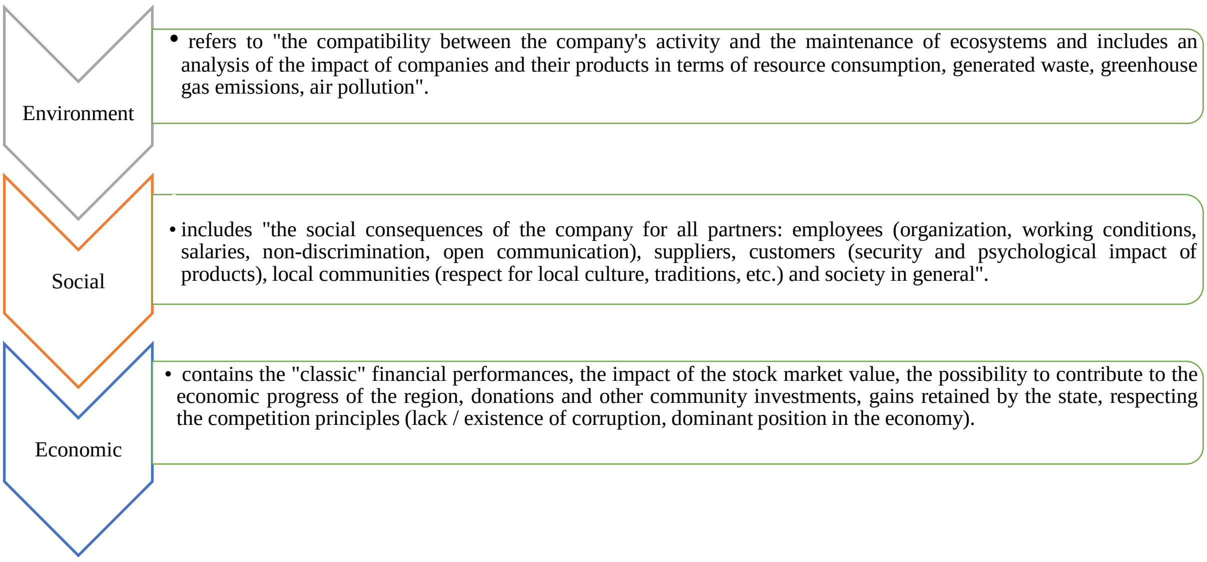

Figure 1 - The three pillars on the basis of which the non-financial reporting is prepared from the point of view of the GRI standards

Source: Own adaptation after Bețianu (2013) and GRI standards (see https://www.globalreporting.org/standards/)

It is important to mention the content of this non-financial statement, which must include a minimum set of information on the brief description of the business model of the company, a description of the policies adopted by the company in relation to "environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery, an analysis of the main risks associated with the issues mentioned not only in the company's operations, but also in terms of its business relationships, products or services that could have a negative impact, non-financial performance indicators relevant to the enterprise, but also references and additional explanations regarding the amounts reported in the annual financial statements" (Ionescu & Damoc, 2015). In a narrow sense, in the development of GRI indicators based on non-financial information, those that concern the sustainability of an economic entity, aspects regarding three pillars are taken into account, they can be seen in Figure 1.

The modern enterprise carries out its activity in an economic space that offers it tools and specific possibilities of action, but which also subjects it to special constraints and dangerous risks (Grosu & Chelba, 2021). To avoid any kind of danger, companies "must do more than give money through philanthropic gestures and claim to be *socially responsible*. They will have to start actively managing their risk in a much more affective way" (Neef, 2003). Thus, I consider it important for an economic entity to apply social responsibility policies and practices in a conscious and serious way, not in a superficial way, only in this way can this entity manage its risks more easily and effectively is subject.

III. STATISTICAL ANALYSIS OF THE EVOLUTION OF THE SUSTAINABILITY REPORTING RATE WORLDWIDE AND IN EUROPE

Requested for a deeper substantiation of the decisions regarding the disposition of the held capital, the non-financial data come to complete the informational spectrum of the financial statements published by the companies, contributing, at the same time, to the reduction of the degree of uncertainty associated with the investment process (Carp, 2015). In order to ensure the continuity of an entity's activity, it is necessary to have a sustainable, credible and correct reporting for users of financial information; In this sense, companies must report social and environmental elements in order to increase credibility in the activity carried out (Caloian, 2013).

I believe that non-financial information helps to evaluate the health of the company as it is closely related to financial information. Furthermore, I set out to capture from a statistical point of view the evolution of the sustainability reporting rate during the period 2011-2022 worldwide and in Europe.

On a general level, according to a study developed by the Global Reporting Initiative "the number of non-financial reports at the global level has increased every year, from almost zero in 1992 to approximately 4,000 in 2010, and if 80% of the top 250 companies in the world presents reports on sustainability, the number of companies in the European Union that publish reports with non-financial information using the guidelines of the Global Reporting Initiative (GRI) increased from 270 in 2006 to over 850 in 2011" (Ionescu & Damoc, 2015).

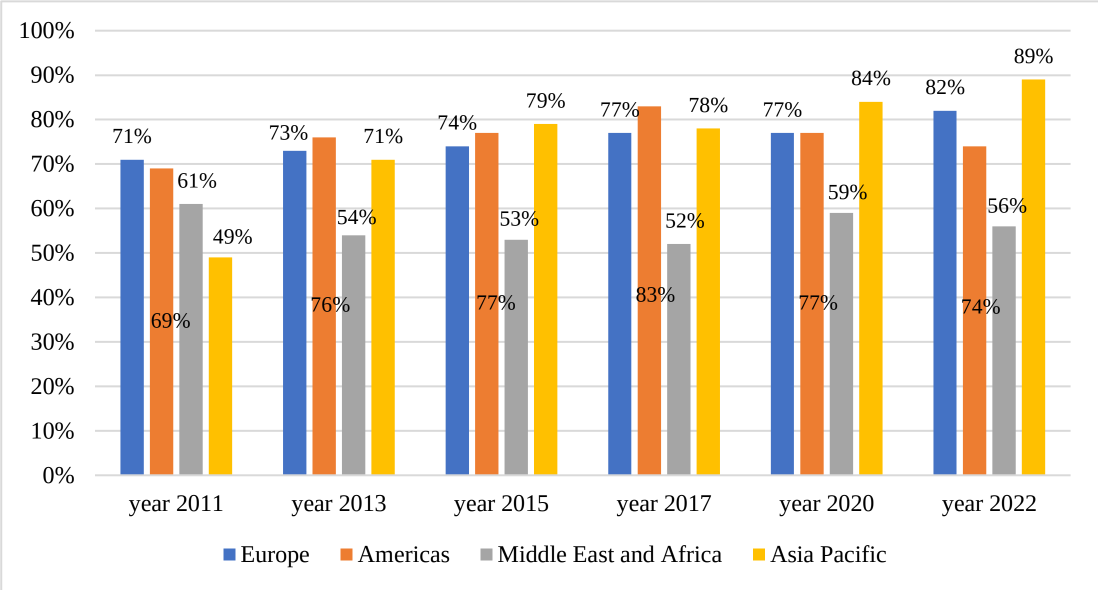

Figure 2 - Sustainability reporting rate in the regions of the world in the period 2011-2022

Basis: N100 [1]

Source: own elaboration based on data taken from The KPMG Survey of Sustainability Reporting 2022 (https://assets.kpmg/content/dam/kpmg/se/pdf/komm/2022/Global-Survey-of-Sustainability-Reporting-2022.pdf)

A more recent study (2022), which includes countries and jurisdictions from every region of the world (Europe, Americas, Middle East and Africa, Asia Pacific), captures the increasing interest of companies in sustainable reporting. The survey also demonstrates that high rates of sustainability reporting can now be found all over the world and are no longer limited to certain areas or regions. According to the KPMG Survey of Sustainability Reporting (2022) some of the most significant positive developments in the sustainability reporting rate at country level were noticed in Iceland (from a reporting rate of 52% in 2020 to 91% in 2022), in South Korea (from a rate of 78% in 2020 to 99% in 2022) and in the United Arab Emirates (an increase similar to South Korea of 22 percentage points).

At the regional level, it can be seen in Figure 2 that the Asia Pacific region is leading in terms of sustainable reporting with a percentage of 89% in 2022. The second region with the highest percentage in this regard is Europe with 82%, followed by the Americas with 74% and the Middle East and Africa with 56%. According to KPMG (2022) "seven countries, territories and jurisdictions in Asia Pacific have sustainability reporting rates above 90%: Japan (100%), Singapore (100%), Malaysia (99%), South Korea (99 %), Thailand (97%), Taiwan (94%) and Pakistan (91%)" (see https://assets.kpmg/content/dam/kpmg/se/pdf/komm/2022/Global-Survey-of-Sustainability-Reporting-2022.pdf).

Overall, in Europe, we see a positive evolution of 5 percentage points between 2020 and 2022 (from 77% in 2020 to 82% in 2022), after stagnation between 2017 and 2020, and between 2011-2017 saw a constant increase (see Figure 2). The favorable evolution in recent years was most likely influenced by pressure from European regulators, new legislation, pressure from investors and ESG analysts and other stakeholders. As for America, we note, based on Figure 2, that the reporting rate decreased by 3% from 2020, reaching from 77% to 74% in 2022. According to the same KPMG study "the reporting rate in Latin America has declined steadily since 2017, down 12% over the previous 5 years, this is largely driven by the inclusion of new countries with lower reporting rates in the survey data" (see https://assets.kpmg/content/dam/kpmg/se/pdf/komm/2022/Global-Survey-of-Sustainability-Reporting-2022.pdf). And last but not least, in the Middle East and Africa region, we also observe in Figure 2 a decrease in the sustainability reporting rate, from 59% in 2020 to 56% in 2022.

As we can see in Figure 3, Romania is in the category of countries with lower sustainability reporting rates than the other analyzed European countries, but nevertheless, the reporting rate is increasing by 8 percentage points in 2022 compared to 2020. Overall, it is noticeable that European countries have registered an increase in the sustainability reporting rate in 2022 compared to 2020, and some even compared to 2017. This situation is explained, as I have already mentioned, by the fact that in many European countries the EU Directive on non-financial reporting has been transposed into the national legislation of the EU member states, but also by the fact that there has also been some pressure from the authorities and the parties interested. In particular, we observe in Figure 3 that, of the analyzed countries, only Spain and France had a slight decrease in the reporting rate between the years 2020-2022 (by 3 percentage points and 2 percentage points, respectively).

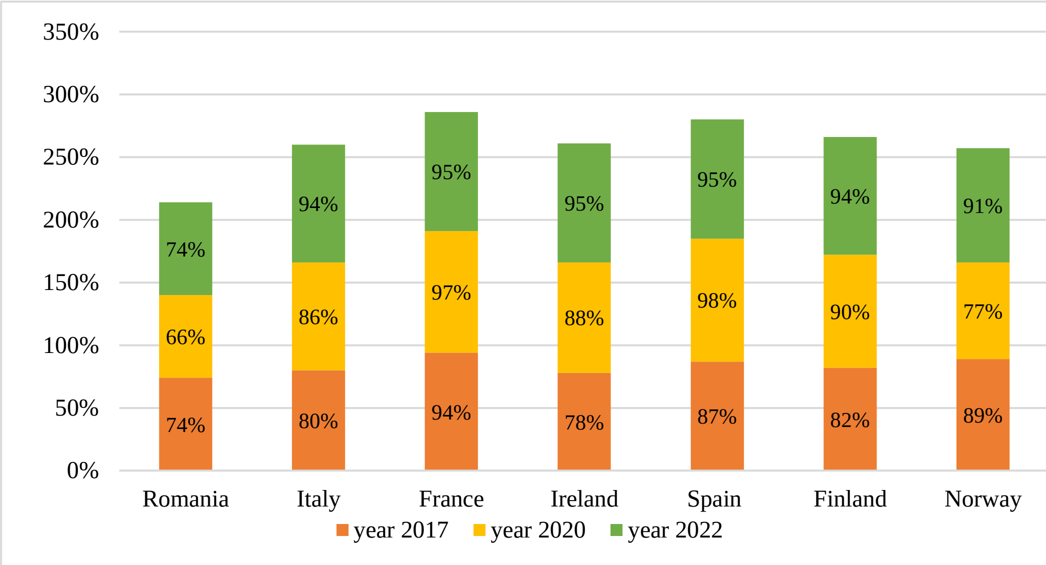

Figure 3 - Sustainability reporting rate in European countries in 2017-2022

Basis: N100 [1]

Source: own elaboration based on data taken from The KPMG Survey of Sustainability Reporting 2022 (https://assets.kpmg/content/dam/kpmg/se/pdf/komm/2022/Global-Survey-of-Sustainability-Reporting-2022.pdf) şi The KPMG Survey of Sustainability Reporting 2020 (https://assets.kpmg/content/dam/kpmg/xx/pdf/2020/11/the-time-has-come.pdf)

This statistical analysis shows us that every year companies are becoming more aware of the importance of respecting social and environmental policies, as all companies "have a social responsibility for all their actions and decisions, this approach being one of a deontological nature" (Chelba & Anisie, 2020).

IV. CONCLUSION

The type of information that stakeholders might expect about a firm is one that indicates, as clearly and as relevant as possible, the firm's performance over a period of time, so that they can assess the extent to which their investment in the company was successful. The non-financial information contained in the non-financial reporting refers to additional data on the company in terms of its development, performance, position and impact in the area where it operates, data relating in particular to environmental, social and employee issues, respect for human rights, anti-corruption and bribery issues, the company's contributions to the economic and social environment. Non-financial information is starting to gain more and more ground when it comes to the interests of investors and creditors in a company and financial performance, which acquires a new image and significance, accompanied by the social, environmental and governance aspects that give it an added value.

Naturally, it is usually assumed that the company acts with a single purpose, that of maximizing profit. In this study, because the evolution of sustainability reporting rates at the global and European level was statistically analyzed, it can be discovered that not all the programs that companies run are part of this desire to maximize profit. There are companies that are responsible for the protection of the environment, others that are becoming more and more responsible and this fact makes us, the researchers, happy, but not only us, but also society and all the people who have a direct or indirect relationship with this category of companies.

End notes

[1] N100 refers to the 100 largest companies in each of the 58 countries, territories and jurisdictions analyzed: 5,800 companies in total

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