

Non-Financial Reporting in Romania in the pre-Directive 2014/95/EU Period (1990-2013)

Professor Adriana TIRON-TUDOR, PhD, Teodora Viorica FĂRÇAȘ, PhD, Ioana DRAGU, PhD,
Ecaterina Monica MOISE, PhD student

Babeș-Bolyai University, Cluj-Napoca, Romania

Abstract

In Romania, a country with a former centralised economy governed by a communist regime up to 1990, there was a tradition for reporting non-financial information, which includes corporate social responsibility, sustainability and environmental issues. This paper aims to analyse the transition to a free-market economy and a democratic society that encompasses complex socio-economic transformation processes, with a specific focus on non-financial reporting as a measure of its progress. Using the neo-institutional normative theory framework, a qualitative methodology-based analysis of the national regulations concerning corporate reporting. This paper aims to outline the steps taken by Romania toward a market economy, through the lens of non-financial voluntary or mandatory reporting in for different types of entities.

Key terms: non-financial reporting, Romania, voluntary/mandatory disclosure, Directive, NFRD

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➤ Introduction

The stakeholders' interest for non-financial information (NFI) concerning environmental, social and governance (ESG) metrics increased in time (Manes-Rossi *et al.*, 2018). Responding to this demand, companies started to produce various reports concerning a variety of issues related to ESG aspects of their activities in general, voluntarily, following more or less different standards or doing it in their own style (Tschopp and Huefner, 2014; Dyduch and Krasodomska, 2017; Makarenko and Sirkovska, 2017).

Governments and supranational structures, such as the European Commission showed their sensitivity towards NFI information regarding social responsibility, environmental and climate changes and sustainable development, and started to promote regulations and recommendations for a better way to manage these matters, culminating with the mandatory requirements of Directive 2014/95/EU (NFRD), effective beginning with 2018 annual reports of 2018, which regulate the mandatory non-financial reporting for large undertakings and groups in Europe (Dumay *et al.*, 2019).

In this context, we intend to analyse the road taken by non-financial information reporting in Romania up to 2013, before the predecessor of NFRD was issued. Moreover, the debate will reflect the local context

using the framework of neo-institutional normative theory. A qualitative methodology based on a literature review of the academic debates, as well as a documentary analysis on how prepared Romanian entities are to provide non-financial information, present the transposition process that highlights the harmonization of the Romanian regulation to the EU Directive.

Therefore, this paper contributes to the development of corporate reporting literature, revealing the transposition outcome in the context of the economic-, government- and society-related factors in Romania, taking into consideration the historical, cultural, economic and political local contexts.

➔ EU Commission ESG debates and NFI reporting evolution

In Europe, the roadmap for the NFRD was a democratic step-by-step process conducted by the EU Commission, based on a dialogue with the stakeholders, in line with better regulation principles, the transparency of the reporting directive, based on evidence, and backed up through the views of citizens and stakeholders. Going back in time, and following the EU Commission initiatives and documents related to ESG, we can trace the NFRD’s evolution using Table 1.

Table 1. EU Commission ESG debates and issues

Year	Items
1993	White paper “Growth competitiveness and employment – the challenges and ways forward into the 21st century”
1995	Manifesto of European enterprises against social exclusion
1996	CSR Europe comes to life in Brussels: as implementation of J. Delors’ Manifesto (1995) and preferential interlocutor of the European Commission
March 2000	Lisbon Summit – Call for corporate social responsibility as instrument to make “Europe a pole of excellence”
December 2000	Nice Summit – Approval of the Social Agenda
June 2001	Goteborg Summit – Strategy for Sustainable Development
July 2001	Green book of the Commission, with the first definition of CSR
November 2001	Brussels – Conference of the Belgian EU Chairmanship on CSR
July 2002	Commission Communication “Corporate Social Responsibility: A Business Contribution to Sustainable Development”
February 2003	Multi-stakeholders Forum to define the characteristics and obstacles to the dissemination of the RSI
March 2005	Road map on sustainable enterprise
March 2006	Promotion of an “European Alliance for the RSI”
April 2011	Commission Communication “Single Market Act I – Twelve Levers to Boost Growth and Strengthen Confidence”
October 2011	Commission Communication “A renewed EU strategy 2001-2014 for Corporate Social Responsibility” – a new definition of CSR
February 2013	Parliament Resolutions on “Corporate Social Responsibility: accountable, transparent and responsible business behaviour and sustainable growth” and on “CSR: promoting society’s interests and a route to sustainable and inclusive recovery”
Directive 2013/34/EU	Non-financial and diversity information required
Directive 2014/95/EU	Mandatory non-financial statement for large undertakings and groups

Source: Carini *et al.*, 2018.

From another angle, this time concerning corporate reporting, there are also EU Commission initiatives that enhanced the role of ESG reporting (Table 2).

Table 2. EU Commission ESG related reporting issues

Year	Items	ESG reporting
2000	“EU Financial Reporting Strategy: The Way Forward”	“Where appropriate, an analysis of environmental and social aspects necessary for an understanding of the company’s development, performance or position” should be disclosed as part of the annual report.
2003	Directive 2003/51/EC (Accounts Modernization Directive)	To the extent necessary for an understanding of the company’s development, performance of position, “information should not be restricted to the financial aspects” and “where appropriate, this should lead to an analysis of environmental and social aspects necessary for an understanding of the company’s development, performance or position”.
2006	Directive 2006/46/EC on the annual accounts and consolidated accounts of certain institutions	All publicly listed companies in Europe had to include a corporate governance statement in their annual report.
2013	Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups	Two major problems related with the NFR across the Union: (1) the inadequate transparency of the non-financial information in the business environment, and (2) the insufficient diversity of the management councils of the companies, which is primarily considered a matter related to the corporate governance processes
2014	Directive 2014/95/EU	Mandatory non-financial information for large undertakings and groups

Source: Own compilation based on EU documents.

The NFRD’s objective is to increase the relevance, consistency and comparability of the information disclosed by certain large undertakings and groups across Europe (EU, 2014) and requires large companies to disclose certain information on the way they operate and manage social and environmental challenges. The NFRD lays down the rules on disclosure of non-financial and diversity information by large companies. The entities subject to the Directive are large public-interest entities (PIEs) or groups of entities with more than 500 employees. The EU defines PIEs as undertakings in one of the following situations: listed on a regulated market in any Member State; credit institutions; insurance undertakings; designated by the Member States as PIEs because of the nature of their business, size or number of employees (EU, 2013).

Large companies have to include a brief description of the entity’s business model and its policies concerning environmental, social and employee matters, respect for human rights, procedures to counteract corruption and bribery and their outcomes, risks and risk management related to those matters and non-financial key performance indicators (KPI). Companies can apply various frameworks (their own, national, European or international) in providing this information. The disclosure of NFI may be made in a separate NFI statement/report or be included in the management report or annual report under the form of a non-financial statement, so that the statutory auditor will check the existence of the non-financial statement. If companies do not report one of the minimum required information, they must explain why they do not report this information. Moreover, the EU has issued a guideline in 2017, respectively EU Guidelines 2017/C215/01 (EUG), trying to help companies in reporting NFI. The NFRD, together with the EUG, is mandatory for European PIEs to produce and publish NFI to improve the accountability of these European entities to stakeholders.

⇒ Non-financial reporting, between voluntary and mandatory requirements in Europe

The non-financial reporting topic is debated in the literature from different perspectives. The main areas concern incentives, benefits and weaknesses: company reporting practices; and comparative studies regarding reporting practices in different countries.

Stakeholders play a significant role in the institutionalization of NFI reporting (Gușe *et al.*, 2016) and their pressure resulted in many companies starting to disclose information concerning social, environmental or sustainability issues. Moreover, in some EU countries, like France, Denmark and the UK, NFR is not new, with mandatory NFI requirements existing for certain types of entities.

Currently, there are many standards, guidelines, and frameworks created by global reporting organizations that companies use as a reference for NFI reporting. From the stakeholders' point of view, this diversity in the NFI reporting practised by companies was a source of confusion, due to the impracticability of meaningfully comparing companies on ESG topics (Bonsón and Bednárová, 2015), over-reporting of inadequate information and insufficient transparency of NFI, and the EU NFRD is seen to be a solution to this problem of low comparability.

Many researchers show interest in the analyses of companies' NFI reporting, being focused on a single state, or conducting comparative studies between states. These studies show the different level of disclosure between regions and industries, in countries with or without a tradition in reporting NFI (Peršić *et al.*, 2017; Dyduch and Krasodomska, 2017; Matuszak and Rózańska, 2017; Aureli *et al.*, 2019; Carini *et al.*, 2018; Manes-Rossi *et al.*, 2018; Sierra-Garcia *et al.*, 2018).

These elements and others related to the national context were explored by researchers, with a specific focus on the context of particular member states, such as Italy (Venturelli *et al.*, 2017; Caputo *et al.*, 2019), France (Malecki, 2018), Germany (Hoffmann *et al.*, 2018), Spain (Sierra-Garcia *et al.*, 2018), Poland (Matuszak and Rózańska, 2017; Maj, 2018) and Romania (Fărcaș, 2020), or comparatively between two or three states, like Poland and Romania (Dumitru *et al.*, 2017) and the UK, France and Italy (Aureli *et al.*, 2019).

In the Eastern European context of emerging markets, in particular, the challenges of transitioning to a market economy faced by these countries after 1990 and disclosing non-mandatory information were marked by over fifty years of socialist principles and therefore the transition in this region appears to be more difficult, in comparison with similar processes in other emerging economies. (MacLulich and Gurau, 2004)

⇒ Methodology

The institutional theory provides a proper perspective to investigate the evolution of NFI reporting in a national context. In the case of Romania, the institutional theory focuses on the analysis of external factors and their impact. This article explores the impact of the institutional pressure of the EU on the choice made by Member States (Börzel, 2005) for transposing corporate reporting regulations concerning financial and non-financial reporting. The EU Directives represent a form of coercive mechanism that should lead to isomorphism. However, compliance with EU regulations may vary because of the role played by different domestic institutions that also exercise pressure (Börzel and Risse, 2003). Previous accounting research demonstrates that national financial reporting regulations are heavily influenced by local factors (e.g., legal system, financing system), and that national differences continue to exist even after the mandatory use of a regulation, e.g., IFRS (International Financial Reporting Standards) for listed companies (Nobes, 2006). Similarly, the countries' institutional factors remain relevant under IFRS and determine international differences in accounting policy choice.

The research methodology focuses on the formal and informal implementation of non-financial reporting. First, we present an overview of the EU Member States practices and regulations concerning non-financial reporting. Secondly, we analyse the process to adopt NFI reporting in Romania, taking into consideration the institutional factors that might influence this process. In the second stage of our research we undertake a critical approach to document analysis, by investigating Romanian regulations related to NFI reporting in the form of both mandatory and optional requirements and practices. The outcome is analysed in light of the economic,

government and society related factors in Romania (Jamali and Neville, 2011), which define the historical, cultural, economic and political local contexts.

➔ Findings for the pre-NFRD period of NFI reporting in Romania (1990-2013)

a) Romanian corporate reporting emerging

The transition process from a centrally planned economy to a market-based economy included a set of complex reforms in the area of property, labour market, capital markets development, currency convertibility, price liberalisation, macro-economic stabilisation and welfare. (MacLulich and Gurau, 2004)

From a regulatory perspective, one might mention the National Environmental Protection Agency set up in 1990, followed in 1995 by the first environmental protection regulations (Law No. 137/1995). Also, in 2000, the anti-bribery and corruption Law No. 78/2000 was issued, and two years later, the National Anticorruption Directorate was set up. In addition to the Companies Law No. 31/1990, a Sponsorship Law (No. 32/1994) was issued in direct relation to social responsibility. In this period, the social responsibility of Romanian companies was understood mainly as corporate philanthropy because of a weak civil society.

The legislative framework was also strengthened by the issuance of Law No. 11/1991 concerning unfair competition, the Competition Law No. 21/1996, the Fiscal Code Law No. 571/2003, the Labour Code Law No. 53/2003, Law No. 319/2006 on workplace security and health, and Law No. 30/1994 concerning the defence of human rights. Also, it's worth mentioning the Romanian commitment to sustainable development, being the first European country to ratify the Kyoto Protocol in 1992, a member of the International Labour Organization (ILO), and ratifying the United Nations Framework Convention on Climate Change Law No. 24/1994.

At the beginning of 1990, the accounting system was reshaped to correspond to a market economy. The changes to the accounting system were determined by structural changes in how the economy operated (Duția, 1995; MacLulich and Gurau, 2004). One of the most significant changes that affected the accounting system was due to the new companies, with private ownership, for which a new accounting system was needed.

Concerning corporate reporting, generally, according to the Romanian regulations (Accounting Law No. 82/1991 and the regulation regarding its application introduced by GD No. 704/1993), the corporate annual reports published by companies include the following elements: the financial statements, the decisions of the general assembly of shareholders, the administrator's report and the report of the censor. No reference is found in the Romanian corporate reporting regulations concerning NFI during 1990-1998, also known as the first period of the Romanian accounting reforms, characterised by moving to market economy principles.

b) First mentions concerning NFI in Romanian corporate reporting regulations

Starting with 1999, Romanian accounting regulations were harmonised with the EU Directives and strategies, such as the 2000 "EU Financial Reporting Strategy: The Way Forward" and the Accounts Modernization Directive 2003/51/EC (OMPF No. 403/1999, followed by OMPF No. 94/2001 and OMPF No. 1121/2006 for listed companies and non-listed companies, OMPF No. 306/2002, and OMPF No. 1752/2005), in the collective legislative harmonization effort done in Romania's pre-accession to EU period. After becoming an EU Member, Romanian corporate financial reporting entered in the alignment phase with the EU reporting regulations (OMPF No. 3055/2009) and additional regulations for listed companies (OMPF No. 1286/2012).

Romania followed the path traced by the 2000 "EU Financial Reporting Strategy: The Way Forward" and the EU Accounts Modernisation Directive 2003/51/EC, which required European companies to disclose as part of the annual report where appropriate, analyses of environmental and social aspects necessary for an understanding of the company's development, performance or position' as specific non-financial key performance indicators, and introduced some recommendations concerning non-financial reporting.

In the corporate reporting regulations issued by the Ministry of Public Finance, there are mentions related to NFI disclosure by the management reporting in a voluntary minimalistic manner, using the same wording as

in the EU regulations, as it can be seen for example below in OMPF No. 1752/2005, Section 9, Art. 259, OMPF No. 3055/2009, Section 10, Art. 305, and OMPF No. 1286/2012. The Administrators'/Directors'/Management's report includes at least a fair presentation of the development and performance of the entity's activities and its position, together with a description of the main risks and uncertainties it faces. The presentation is a balanced and comprehensive analysis of the development and performance of the entity's activities and financial position in correlation with the activities' size and complexity: *"To the extent necessary to understand the entity's development, performance or financial position, the analysis shall include financial indicators and, where appropriate, key non-financial performance indicators, relevant to specific activities, including information on issues concerning the environment and employees."*

c) Mandatory NFI reporting for Romanian listed companies

Starting with 2006, the Romanian National Securities Commission's (CNVM) Regulation No. 1/2006 (CNVM, 2006, Art. 226) requires listed companies to present "a fair and complete review of the development and performance of the business of the issuer together with a description of the main risks and uncertainties specific to the performed activity", and "the reporting shall include any significant information so that investors may make an informed assessment of the activity of the company, of its profit and loss, and in such a way so that it shows any special factors that have influenced these activities". Moreover, an external auditor's report is required. Furthermore, an annual report of the board of directors (CNVM, 2006, Art. 112), for which the regulation provides a structured model developed in sections, each with detailed elements, is required to be disclosed starting with 2006. According to this regulation, NFI became mandatory for listed entities, disclosed via the management's report. The model contains a detailed description of the company's activities, main products and services, its position on the market, clients and suppliers, competitors and other elements. A specific section is dedicated to social, environmental and governance issues.

"1.1.5. Evaluation of the aspects related to the company's employees/staff: a) Specifying the number and level of training of the company's employees, as well as the unionization of the labour force; b) The description of the relations between the manager and the employees as well as of any conflicting elements that characterize these relations.

1.1.6. Assessment of the aspects related to the impact of the issuer's core business on the environment. A brief description of the impact of the issuer's core business activities on the environment, as well as any existing or expected litigation regarding the violation of environmental protection legislation.

1.1.7. Evaluation of the research and development activity. Specifying the expenses in the financial year, as well as those that are anticipated in the next financial year for the research and development activity.

1.1.8. Evaluation of the company's activity regarding risk management. Description of the company's exposure to price, credit, liquidity and cash flow risk. Description of the company's policies and objectives on risk management."

In line with CNVM's position about the disclosure of non-financial information, the Bucharest Stock Exchange (BSE) played an active role by issuing the Corporate Governance Code in 2009, mandatory for listed companies, requiring the disclosure of the involvement in CSR and the presentation of non-financial information concerning social, environmental and governance matters.

d) Practices concerning NFI disclosure in Romanian companies

Nevertheless, even if the regulatory framework for NFI exists, technically being mandatory for listed companies, such reporting was seldom presented in the first place, and not at all as detailed as required by the regulation. Concerning Romanian listed companies for the year 2013, Mocanu and Roman (2016) conclude that most companies simply state that they have the operating, sanitary, veterinary and environmental authorizations which are stipulated by law for the activities they carry out. The companies prefer to mention, in relation to the legal provisions, that their operations do not have a significant environmental impact, and no litigation regarding a violation of environmental regulations exists or is foreseen in the future (Mocanu and Roman, 2016).

CSR reporting in Romania is studied using the case of listed companies, through the role of the stakeholders in its institutionalization (Gușe *et al.*, 2016), or specific issues like environmental information disclosure (Istrate *et al.*, 2017) and financial performance. Using a sample of 20 non-financial listed companies on the Bucharest Stock Exchange included in the BET Plus Index, Dumitru *et al.* (2017) analysed the CSR disclosures presented by the companies in Management Reports for the year 2014. To assess the quality of the CSR disclosure, a score related to the type of disclosures was used for each analysed element: 0 – no presentation; 1 – narrative presentation; 2 – presentation using KPIs or other numerical/quantitative data; 3 (1 + 2) – narrative and numerical presentation at the same time. The higher the score, the better the CSR disclosure quality, with a possible maximum of 60. By using an indication of both the completeness (i.e., the number of disclosed CSR items) and the comprehensiveness of NFR, the study gives a clearer indication of what and how companies disclose in terms of governance, social, environmental and ethical matters, as required by Directive 2013/34/EU.

Concerning CSR reports, there is a definite tendency in the case of Romanian companies to report CSR practices. In particular, companies with foreign capital or which are part of multinational groups with affiliates in Romania are publishing corporate governance reports, CSR Reports, Ethics Codes (Dumitrescu and Simionescu, 2014, 2015).

A possible conclusion revealed by the table below, and data and studies mentioned before concerning the NFI reporting in the pre-NFRD period in Romania might be that companies which are part of international groups make more NFR disclosures than the other companies. Concerning the sector and ownership, environmentally sensitive companies and state-owned companies present NFI reports. These companies are using NFR international frameworks, and the majority have Big 4 auditors (Dumitru *et al.*, 2017).

Analysing the evolution of NFI reporting studies in Romania, there is a positive trend; companies seem to engage in environmental initiatives, moving in time from disclosing low quality, inconsistent information, in the first period, to more consistent information (Dumitru *et al.*, 2017; Tiron-Tudor *et al.*, 2019).

The CSR Report (2018) also confirms this status, as shown in the following table:

Table 3. CSR Reports

Company name	Reports	Period														
	No.	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Orange Romania	5	x	x	x	x			x								
Holcim Romania	6		x	x	x	x	x	x								
Siveco Romania	6						x	x	x	x	x	x				
OTP Bank	7						x	x	x	x	x	x	x			
Provident Financial Romania	2						x		x							
BCR	2						x		x							
Raiffeisen Bank	9							x	x	x	x	x	x	x	x	x
Heineken Romania	6								x	x	x	x	x	x		
Telekom Romania	6								x	x	x		x	x	x	
Ursus Breweries	4									x		x	x		x	
Romradiatoare SA	4									x	x	x	x			
GSK Romania	5									x	x	x		x		x
OMV Petrom	5									x	x	x			x	x
HeidelbergCement	2									x		x				
Coca-Cola HBC Romania	3									x		x		x		
Lafarge Romania	1										x					

Company name	Reports	Period														
	No.	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
KPMG Romania	2										x	x				
Auchan Romania	2										x	x				
ArcelorMittal	3											x	x	x		
KMG International (Rompetro)	1											x				
Maguay Romania	1												x			
Insoft Romania	1													x		
Farmaciile Dona	1														x	
Electrica	1														x	
CEZ Group Romania	1														x	
Distribuție Energie Oltenia	1														x	
Kaufland Romania	1														x	
Lidl Romania	1														x	
Transelectrica	1															x
Total		1	2	2	2	1	5	6	9	11	14	14	11	8	11	4

Source: <http://www.csrreport.ro/director-raportori>

➔ Discussions and conclusions concerning NFRD transposition in the specific local context

This paper investigates non-financial disclosures in Romania, prior to the European Directive’s adoption. Romania shifted from a centralized economy to a market economy, and undertook substantial socio-political transformations, with positive results. The country’s economic growth has been high in comparison with the EU Member States since 2010. The reforms were spurred by the accession to the European Union, boosting productivity and integrating Romania into the EU economic space. However, growth is limited by a weak commitment to policy implementation, which creates a poor business environment. For these reasons, Romania is still a developing country with an emerging economy, and as a consequence, the companies’ responsibilities for the social and environmental consequences of their actions are not high.

The NFI reporting represents a relatively new issue for the Romanian environment, if we take into consideration the fact that only after 1990, when Romania moved from a communist, centralised economy to a market economy with private companies, allowing for corporate social responsibility activities and reporting to arise voluntarily. The CSR concept became known only after 1990 in Romania, being introduced by foreign multinational companies and non-profit organizations. Also, during the same period, the state started to build up the legislative framework and institutions.

Romania has no tradition in terms of policies and CSR disclosure practices, and societal pressure toward CSR, because of the historical and socio-economic development. Nevertheless, in the last 30 years, cultural and educational changes emerged, triggered by the transition from a centrally planned economy to the free-market system, and there are actions and initiatives in the CSR area, such as the mentioned CSR Report and others.

The non-financial reporting of social, environmental and governance issues in Romania is a clear result of the institutional pressure. The lack of voluntary disclosure may be considered a legacy of the communist regime, when “voluntary work” meant unpaid and mandatory activities, imposed by the communist public administration on its citizens, and the traditional character of the Romanian society in which social connection was “exclusively confined to family ties; and the lack of social trust in other reference groups outside of the family circle”. (Voicu and Voicu, 2003) Moreover, being a rule-based legislative system, the companies’ social, the disclosure of social, environmental and governance matters will increase after the issuance of the national regulations, as a result of a constraint enforced by the state. Still, in these conditions, further research will show

if NFR will remain a “formal” imposed way of discharging the company management’s legal responsibilities, or it will become a real tool that might contribute to increased transparency and accountability and to building a trust-based relationship with stakeholders.

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