



Significance of Corporate Non-Financial Information Disclosure for Sustainable Economic Growth

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Abstract: According to the objective of achieving "an intelligent, sustainable and inclusive growth" in the European Union (EU) 2020 agenda, the information disclosure regarding sustainability of large companies mainly aims to contribute to the potential of the single market, thus creating sustainable development and employment levels. It is very important for companies to increase their transparency for interested parties, improve their risk management and provide better results. High transparency, including the diversity of management bodies, determines the trust growth of people in companies and markets, and allows more efficient capital distribution and the possibility of making a more realistic decision (e.g., by investors) according to available information. For current challenges, such as global warming, effects of the consumption society on environment, emphasis of disparities, worsening of environmental problems and urbanization of population, related replied have been made, representing that more efforts have been made for the transition towards a green model and for meeting the sustainable development objectives. Significant steps have been taken in this direction, but greater efforts should be made. The new economic system should rely on sustainable development, which is the solution to overcome current social, environmental and economic problems. Non-financial reporting is just a tool. In order to add value, companies should use the tool to contribute more, thus being closer to the global initiatives related to the green economy and building a sustainable society. Increase of these global trends has a significant impact on business environment, leading to measures taken immediately. Therefore, the true benefits of non-financial reporting will not be noticed unless entities change their focus from strict evaluation of financial performance to non-financial elements and integrate sustainability in their business model. Meanwhile, companies should focus on reporting the aspects, which are significant for them, the interested parties and the investors, and ensure that all these aspects are communicated to the management. Analysis of the non-financial information, presented by the active entities in the field of electrical energy production in Romania between 2017-2020, showed that only six companies met the legal requirements of non-financial information disclosure, which are state-owned companies with full or majority state capital and state-owned companies/societies.

Keywords: Sustainability; Electric energy; Non-financial reporting; Environment

1. Introduction

It is highly significant for companies to increase their transparency for interested parties, thus improving their risk management and providing better results. High-degree transparency (including the diversity of administrative bodies) leads to growing trust of businessman in companies and markets, allows efficient capital allocation and enables people (e.g., investors) to make more realist decisions based on the information available.

Current challenges, such as global warming, effects of consumption society on environment, emphasis on

disparities, aggravation of environmental problems and urbanization of population, have been dealt with, which indicate that more efforts have been made for a transition towards a green economic model and for reaching the sustainable development objectives. Significant steps have been taken in this direction, but the efforts must be intensified [1]. New economic system must rely on sustainable development in order to solve current social, environmental and economic problems.

Sustainable development is a complex process, which requires the concerted effort of various kinds of stakeholders. Due to the awareness that companies can play a role in the transition to the green economy, they have been voluntarily engaged in various Corporate Social Responsibility (CSR) programs [2]. The interplay between environmental and financial performance of a company has represented a growing emphasis on the transparency and the significance of information disclosure [3].

From the perspective of managing the transition to a sustainable economy, it is essential for companies to disclose their non-financial information, including both the long-term profitability and the social and environmental protection aspects. The disclosure is an important activity and considered as an opportunity to integrate sustainability into the business practices and strategies, thus obtaining benefits and efficiency rather than conformity. But for an organization, which is a novice in disclosing non-financial information, the inherent opportunities and benefits for sustainability are less visible.

Private environment might contribute to building and developing a social economic model and reaching the sustainable development objectives by generating new working places and laying foundations for a sustainable economy. Disclosure of sustainability information has connected non-financial performance with financial performance and increased the possibility of prioritizing business plans, thus bringing benefits for both the society and the outside of it [4].

For large companies, the disclosure of non-financial information is an important activity, which integrates sustainability opportunities into their practices and business strategies, thus achieving benefits and efficiencies instead of conformity. But for organizations at the primary stage of disclosing non-financial information, their opportunities and inherent benefits regarding the sustainability reporting are less visible.

Noja et al. [5] have set out several aggregate pillars and management strategies, which must be taken into consideration by companies in order to improve environmental, social and governance (ESG) performance (gender diversity, inclusion, people development and controversies).

General government spending, particularly the environmental support, has positive implications on the EU economies, leading to significant increases in the Gross Domestic Product (GDP) per capita and reduction in poverty risks (with more attention paid to the government expenditures than the environmental protection) [6].

Vasile et al. [7] reflected on the fact that more companies, regardless their size and field of activity, were able to give positive signals to stakeholders on their voluntary enforcement of sustainable development principles and compliance with appropriate implementation in production and marketing.

Private environment can contribute to building and developing a social market model and reaching the sustainable development objectives by generating new jobs and laying foundations for the development of a sustainable economy. Reporting sustainability information builds a connection between non-financial and financial performance, creating the possibility of prioritizing business plans and bringing benefits for both the society and its outside sphere [4].

2. Methodology

The value of a company cannot be determined based on its financial results. Investors and analysts take into consideration more and more data on environment, society and governance in their evaluations on value creation and analysis of the long-term growth potential. Non-financial reporting offers the possibility to analyse, measure, monitor and manage the progress registered by reporting entities regarding the sustainable development objectives. Public interest entities in Romania with more than 500 employees on average at the end of the financial activities should present non-financial information from 2017. In the sector of electrical energy production, only six companies meet the legal requirements of disclosing non-financial information, which are state-owned companies with a full or majority state capital, and state-owned companies/societies.

The companies publishing sustainability information offer additional information for their interested parties, and use it in the process of substantiating their decisions. In other words, these corporate disclosures provide the context of financial situations, where financial information is presented.

This paper analyzed the non-financial information presented by active entities in the field of electrical energy production in Romania between 2017-2020. In addition, this paper mapped the requirements of non-financial directives, information presented by the entities under analysis, non-financial information reports and categories of information on companies in electrical energy production.

3. Results

This section may be divided into several subsections, which should describe concise and precise results, provide

their interpretation, and draw possible conclusions.

Since 1970, evidence has been gathered that such a behaviour is not sustainable on a finite planet with a fast-growing population. With increasing awareness of this aspect, corporate social responsibility and sustainability reporting appeared, which made companies accountable for any social impact or negative environment impact they caused. The value of a company cannot be determined only from its financial results. Investors and analysts started to take into consideration in their evaluations the environmental, social and governance data, which are related to the added value and the analysis of growth potential on a long term.

For Clause 47 in the final document *The Future We Want* from the United Nations (UN) Conference Rio+20, we acknowledged the fact that it is important for companies to report their information regarding sustainability and to be encouraged to integrate this information in their annual reporting cycle. At the same time, with the UN support, governments, industries and interested parties were invited to elaborate the reporting frameworks through their experience and to encourage the actions of integrating non-financial information with financial information.

Information disclosure of organizations regarding sustainability, e.g., social and environmental aspects, is a practice to identify the potential risks regarding sustainability and to increase the trust of their investors and consumers. The practice of reporting sustainability information helps companies to move from complying with legal requirements to improving their sustainable business conduct, thus contributing to a more sustainable future. At the same time, non-financial information disclosure contributes to tracking, measuring, and managing the performance of the companies and their impact on the society.

As it is also shown in the World Economic Forum's Global Risk Report [8], most of the risks and macroeconomic tendencies, which might affect a company in the future, are non-financial.

The obligation of presenting non-financial information determines whether activities of the private sector can be stimulated to fulfil their commitment regarding the Agreement on the Climate in Paris and the Sustainable Development Objectives adopted by the UN.

At the same time, publishing the information on climate can bring the following benefits for the company:

- a better understanding and awareness of opportunities and risks regarding the climate within the company, thus improving its risk and strategy management;
- diversification and increase of the investors' pool, as well as acquisition of the loan capital at a lower cost;
- improving the business plan by updating new objectives on sustainability;
- increasing the effectiveness of production processes, improving labour productivity and reducing costs;
- improving the dialogue with interested parties (shareholders, investors);
- evaluating the sustainability performance, and making a comparison with previous performance and with that of other competitive companies;
- increasing corporate reputation and visibility of the company.

Among the benefits determined by sustainability reporting, we have outlined the following:

Learning within the reporting process

There is a common misleading view that the final report represents the most significant part of reporting process. In fact, the collection, analysis and information confrontation process are as valuable as the final report itself. These necessary steps offer specialists a unique opportunity to interact with interested parts, both internally and externally, and to really understand the value and impact of activities carried out by the company. At the same time, the stage of collecting and analyzing information helps the specialists to understand the challenges, risks and opportunities affecting their businesses and to communicate them to interested parties.

Continuous improvement of impact of the companies

Companies might continuously improve their social, environmental, and economic impact by learning from previous experience and interactions with interested parties, as well as by transforming these learned lessons into their future objectives. The collaboration with interested parties, as well as review of previous evaluations, risk management and performance are necessary ingredients for a more positive impact and improvement of company values.

Outlining the integrity of their business

Without any doubt the transparency also demonstrates a responsible business conduct. Although legal regulations, standards and frameworks support companies in managing their significant problems, the ethical aspect of transparency might serve as the spine of society engaging in the reporting process and trying to communicate the engagement to interested parties.

For authorities managing the transition towards a sustainable economy, the non-financial information disclosure by companies represents an essential element. In this context, non-financial reporting offers the possibility to analyse, measure, monitor and manage the progress registered by reporting entities regarding the sustainable development objectives. At the same time, all information, included in non-financial reporting, is important for the company management to monitor the registered results regarding non-financial performance (Figure 1).

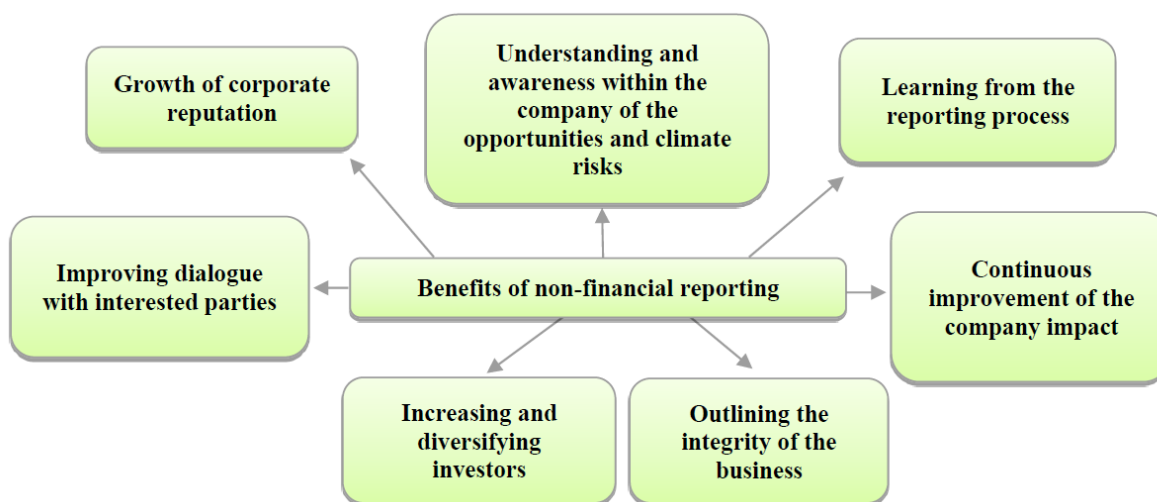


Figure 1. Benefits of non-financial reporting
Source: Own processing

3.1 Scope of the Non-Financial Directive

Significance of sustainability information disclosure can also be seen in the document *The Future We Want*, encouraging companies to integrate financial reporting with non-financial information in practice (point 47, *The Future We Want*).

For better management of transition towards a sustainable economic development, non-financial information disclosure is a determining element. In this context, the European Parliament adopted the Directive on the Disclosure on Non-Financial Information. At the same time, the Parliament considered administrative costs of such a report and only incorporated large entities into the applicability scope.

Articles 19a and 29a set the scope of the Directive by mentioning "*those large undertakings which are public-interest entities and to those public-interest entities which are parent undertakings of a large group in each case having an average number of employees in excess of 500 in the case of a group on a consolidated basis...*" [9].

The entities covered by the European Parliament disclosed a series of social and environmental information on diversity, fighting corruption and bribes in Figure 2.

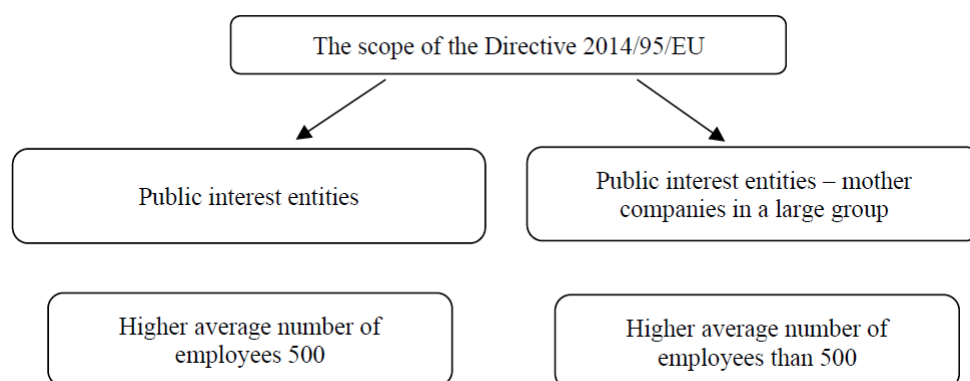


Figure 2. Scope of the directive
Source: Own processing based on the Directive 2014/95/EU

The legislative act adopted by the European Parliament was transformed into a national legislation, which is in the charge of three authorities with regulatory competences in the field of accounting, namely, the Ministry of Finances through the Order No.1.938/2016 for related regulated entities, the National Bank of Romania (NBR) through the NBR Order No.7/2016 for the credit institutions and non-banking financial institutions, as well as the Financial Supervisory Authority (ASF) through the ASF Order No.1/2017 for the entities within its regulatory, licensing and supervisory area.

Therefore, according to the national legislation, the public interest entities, exceeding an average number of 500 employees, should include a non-financial statement in their manager report at the end of the financial year from

2017. At the same time, these companies were allowed to draft and publish a separate report. These legal provisions applied for the mother companies consisting of a group of entities.

Two years later, the national authorities decided to increase the number of entities, which should report non-financial information, by eliminating the phrase “public interest entities.” The Ministry of Finances prognosed a significant growth of the number of entities caused by the new provision.

The CSR Agency, a specialized organization in offering counselling in the field of sustainability and corporate social responsibility, requested the authorities to expand the scope of the non-financial Directive on public institutions [10-15].

3.2 Active Companies in the Field of Electrical Energy Production Forced to Disclose Non-Financial Information in Romania

There were 1,657 entities representing 0.08% of the total companies in Romania in the electrical energy production sector at the end of 2020. The average number of employees in this sector was 28,291, which was 0.68% of the total employees. The net profit was 3.5 billion lei, which was 2.60% of the total profit registered at the end of 2020. According to the classification of economic activities, the companies in the field of electrical energy production have the CAEN code 3511 "electrical energy production."

Figure 3 gives a graphical representation of some important statistical data from this economic sector.

The public interest entities in Romania exceeding an average number of 500 employees at the end of financial activities should present non-financial information from 2017. Authorities expanded the scope of the non-financial Directive by deleting the phrase "public interest entities" in 2018. Therefore, all the entities with more than 500 employees on average have the obligation to disclose non-financial information, not only public interest information, from 2018.

Table 1 presents ten most profitable entities in electrical energy production at the end of financial activities in 2020. At the same time, the table also includes information regarding the average number of employees registered in 2020, as well as the obligation to submit a report regarding sustainability.

Table 1. Ten most profitable entities in electrical energy production at the end of financial activities for 2020

Nr. crt.	Name of the company	CAEN code	Net profit at the end of 2020 (lei)	Average number of employees in 2020	The obligation to submit the non-financial statement	Fulfilment of the obligation to submit non-financial statement
1.	HIDROELECTRICA S.A.	3511	1,451,575,383	3,354	YES	YES
2.	NUCLEARELECTRICA S.A.	3511	699,322,229	2,028	YES	YES
3.	ELECTROCENTRALE BUCURESTI S.A.	3511	358,718,616	1,754	YES	NO
4.	VERBUND WIND POWER ROMANIA S.R.L.	3511	308,878,609	11	NO	-
5.	ENEL GREEN POWER ROMANIA S.R.L.	3511	259,745,360	53	NO	-
6.	CHINA NEW ERA GROUP CORPORATION SOCIETATE DE STAT BEIJING SUCURSALA BUCURESTI	3511	247,267,567	5	NO	-
7.	CRUCEA WIND FARM S.A.	3511	150,833,626	1	NO	-
8.	OVIDIU DEVELOPMENT S.R.L.	3511	132,215,173	15	NO	-
9.	TOMIS TEAM S.A. SOCIETATEA DE SERVICII	3511	117,021,361	18	NO	-
10.	HIDROENERGETICE HIDROSERV S.A.	3511	68,737,574	1,102	NO (reported the mother company of the group)	YES

Source: Own processing based on the data published by the Ministry of Finances

Although there are 1,657 companies in the electrical energy production, only six of them meet the legal mandatory requirements regarding the disclosure of non-financial information, which are state-owned companies with a full or majority state capital and state-owned companies/societies, namely, Societatea Complexul Energetic

Oltenia S.A., Societatea Complexul Energetic Hunedoara S.A., Societatea de Producere a Energiei Electrice în Hidrocentrale "Hidroelectrica" S.A., Societatea Națională "Nuclearelectrica" S.A., Electrocentrale București S.A., and Societatea de Servicii Hidroenergetice "Hidroserv" S.A. Figure 4 graphically represents the number of companies forced to disclose non-financial information [16-20].

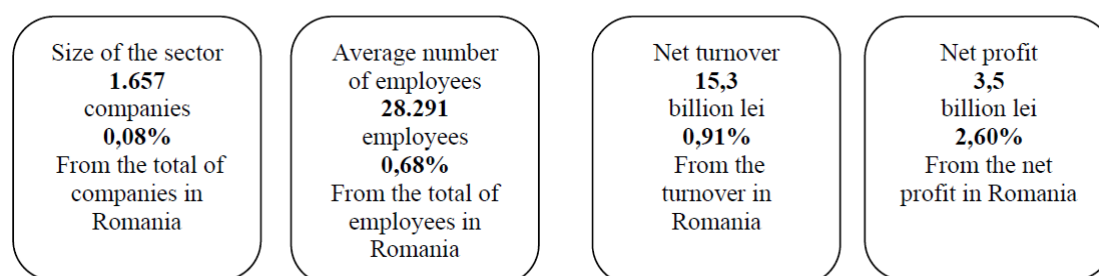


Figure 3. General overview of the electrical energy production sector in Romania at the end of 2020
Source: Own processing based on the data published by the Ministry of Finances

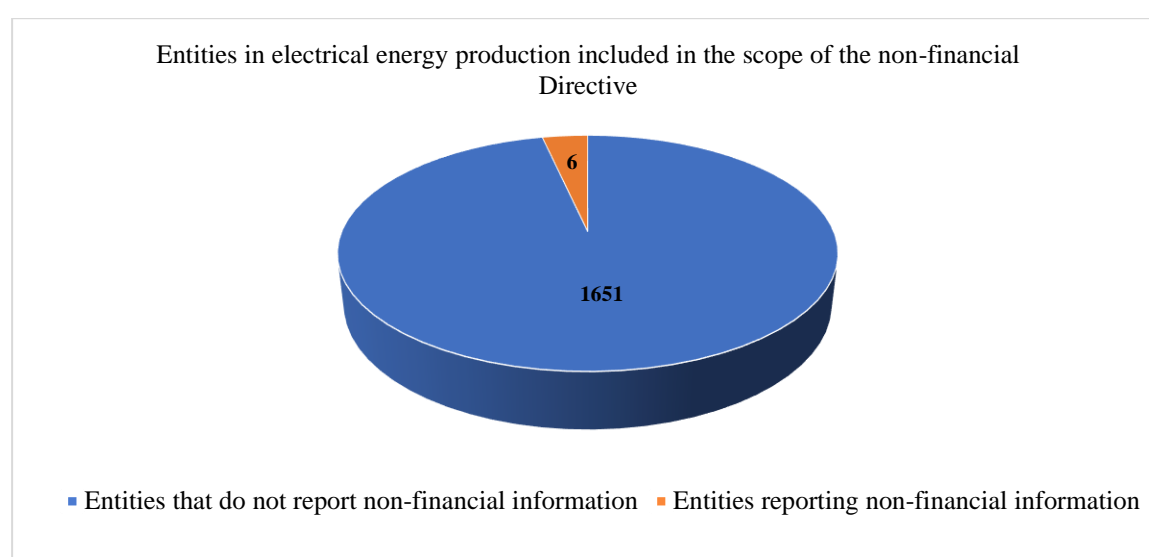


Figure 4. Entities in electrical energy production included in the scope of the non-financial Directive
Source: Own calculation of the author

Although the scope of the non-financial Directive in Romania was expanded by waiving the criterion "public interest entities" in 2018, the number of electrical energy production companies, forced to disclose certain non-financial information, did not increase.

4. Discussion

4.1 Analysis of Non-Financial Information Presented by Active Electrical Energy Production Entities in Romania Between 2017-2020

Companies publishing sustainability information offer additional information to interested parties, and use it in the process of substantiating their decisions. In other words, these corporate disclosures present the context of financial statements, where financial information is submitted.

Entities, which should publish non-financial information according to legal stipulations, should draft a non-financial statement including disclosures about "at least the environmental, social and personal aspects, the observance of human rights, fighting corruption and bribe" [9].

At the same time, the entities need to describe their business models, adopted measures, registered results, steps taken related to social and environmental aspects, observance of human rights, fighting bribe and corruption, main risks and specific key performance indicators.

Table 2 presents non-financial information report and information categories of companies in electrical energy production.

Table 2. Requirements of the non-financial Directive and the information presented by the entities under analysis

Name of the reporting company	Business model	Personal and social aspects	Environmental aspects	Fighting bribe and corruption	Observance of human rights	Key performance indicators	Main risks and their management
Societatea Complexul Energetic Oltenia S.A.	x	x	x	x	x	x	x
Societatea Complexul Energetic Hunedoara S.A.	x	x	x	x	x	x	x
Societatea de Producere a Energiei Electrice în Hidrocentrale "Hidroelectrica" S.A.	x	x	x	x	x	x	x
Societatea Națională "Nuclearelectrica" S.A.	x	x	x	x	x	x	x
Electrocentrale București S.A.	x	x	x	x	x	x	x
Societatea de Servicii Hidroenergetice "Hidroserv" S.A.	x	x	x	x	x	x	x

Source: Own calculations

Electrical energy production companies managed to meet main requirements of the European Directive on non-financial information disclosure, but the degree of details is low in certain cases [21-25].

5. Conclusions

Authorities, organizations and the civil society admit that they need an international-level commitment to meet sustainable development objectives. Presentation of non-financial information might contribute to fulfilling this commitment.

Disclosure of non-financial information is essential to manage the transition towards a sustainable world economy by both fighting for long-term profitability and protecting environment and social justice. In this context, non-financial information disclosure helps companies measure, manage and monitor their performance and their impact on society.

Looking into the future, we can notice that interested parties, especially investors, have shown a growing interest towards non-financial information reported by companies and tried to understand mutual impact between companies and the environment and society.

One of future challenges of non-financial reporting is presentation of the minimal information on society, environment, and people, thus considering it as an opportunity to communicate long-term value strategy to interested parties in a sustainable and balanced way.

Climate change, global warming, and waste of resources exerted bigger pressure on the entire humankind. Therefore, the transition towards a green economy must be accelerated. This type of economy growth is based on sustainable development concept, renewable resources used, pollution reduction, environmental protection, social equity as well as increase of welfare and health of people.

Based on analysis of non-financial statements published by electrical energy production entities, we noticed that the most complete general presentation belonged to the company Nuclearelectrica. Following the guidelines of the European Commission, its sustainability report included name of company, headquarters, shareholders, structure, the market where they work, clients, strategic objectives, investment plans, main risks affecting their subsequent development, policies, due diligence process, attributions of the administration council, investment strategy, consultative bodies at the level of the board of administration and core security policies.

Compared with the report of Nuclearelectrica, all other companies included non-financial statement in the manager report. This is allowed in the legislation in force, but the main disadvantage is a lower visibility. For companies, such as Complexul Energetic Oltenia, Hunedoara, Hidroelectrica and Electrocentrale București, their

non-financial information was included in the company profile, and they used a short company description and legal norms as the basis of their founding and organizational structure. The company Complexul Energetic Oltenia published information on market share, as well as markets where they carry out their activities. Electrocentrale București and Complexul Energetic Hunedoara mentioned they were in an insolvency procedure. Hidroelectrica also reported information on mission, vision and adopted values, as well as its main objectives. At the same time, Hidroelectrica mentioned that it sold its energy products to all clients on the electrical energy market in a non-discriminatory, transparent and competitive way, aiming to obtain the best prices.

As one of the best-known organizations in sustainability reporting, the Global Reporting Initiative (GRI), elaborated several guides helping companies to present non-financial information or voluntarily report sustainability information. Within these orientations we find information which should be disclosed in the chapter General Presentation of the Organization.

By comparing information reported by electrical energy production companies with that recommended by the GRI to be presented in this chapter, the analysis result showed that a series of information was omitted by entities, such as board of management at the beginning of the report, supply chain, number of employees within a determined/undetermined period of time, relevant interested parties, significant impacts, risks and opportunities, and size of the company.

The European Commission published new orientations regarding climate information disclosure for entities within scope of the non-financial Directive in June 2019, which was import to meet the UN sustainable development objectives, the EU objectives on reducing Greenhouse Gas (GHG) and the Paris agreement regarding climate change.

Considering that the analyzed entities operate in a sector, which is in the first-line transition towards a green economy, information regarding climate should be reconsidered within non-financial situations.

Environmental aspects considered by the company Nuclearelectrica referred to quantities of radioactive emissions evacuated in the environment, management strategy of radioactive waste and total volume of the produced waste. At the same time, the entity mentioned in this chapter that it did not produce GHG emissions in electrical energy production process, helping to avoid releasing twelve million tons of carbon dioxide each year in the environment.

Regarding information on environment and climate, Complexul Energetic Oltenia mentioned that it provided a climate where employees, shareholders, clients, suppliers, and the community could interact in a responsible and efficient way. Regarding environment information, the company presented the number of inspections carried out by the National Environment Guard and the Basinal Water Administration and imposed fines.

Considering that both Complexul Energetic Oltenia and Complexul Energetic Hunedoara produced electrical energy through solid fuel combustion, the information on environment and climate should be approached in the non-financial report. However, the information only contained qualitative aspects and lacked quantitative aspects, such as the GHG emission quantity released in the atmosphere. The company Electrocentrale București had the same problem, with information not being presented quantitatively.

Within non-financial statement, Hidroelectrica presented its involvement in climate change mitigation by developing and expanding electrical energy capacity using other renewable resources (aeolian, solar). At the same time, the company presented its ambitious plan to produce energy only from renewable sources. Biodiversity and restoration of location were also subjects approached by the entity, but only qualitative information and legal norms in force were presented.

Currently the GHG emissions are one of the most challenging environmental aspects and are included in non-financial reporting in many cases, but two companies responsible for emission of certain gases did not report the quantity of GHG released in non-financial statement in the analyzed period.

Except Nuclearelectrica, other companies published qualitative information on social aspects and staff in non-financial analysis and lacked quantitative information, such as number of employees, situation of short- and long-term contracts, training hours of employees, diversity of labour force/management, structure of employees on sexes, and data regarding workers on maternity leave.

Due to the standards of elaborating sustainability report, the company Nuclearelectrica presented the most complex information in the social chapter.

In the chapter on social aspects, Complexul Energetic Oltenia presented the number of employees benefiting from professional training, but omitted a lot of important information, such as number of new employees in the reporting period, number of employees with a long term contract, structure of workforce on genders, benefits granted to long-term employees instead of short-term ones, number of employees on and back from maternity leave. At the same time, the company presented information on number of dismissed employees, but did not report the number of days of notice or other benefits.

Regarding social and staff issues, Electrocentrale București briefly presented the total number of employees and their distribution in subordinate units. However, a series of documents, ranging from equality of chances and discouragement of discrimination to promotion of salary equity, did not present specific numbers.

Hidroelectrica did not attach great importance to presentation of social and staff information in its non-financial

statement and reported only the number of employees at the end of financial year and its development in 2020.

Complexul Energetic Hunedoara only presented qualitative information on social aspects, such as dialogue with the trade union bodies, collective employment contracts and social protection measures for restructured employees.

All electrical energy production entities should take into consideration several aspects, such as fighting corruption, taking bribe, observance of human rights, health and work safety, which were also qualitative information.

Felix and others analyzed the social and environmental behavior of energy companies. The analysis results showed that they improved substantially under influence of certain European regulations. In addition, they had different behaviors though they were listed companies and generally state-owned ones and belonged to the same field of activity.

Siminica et al. [26] analyzed the relationship between corporate social performance and financial performance for a panel of 62 Romanian companies listed on the Bucharest Stock Exchange. The panel regression analysis, which aimed to highlight fixed or random effects at the company level, indicated a relatively weak causal relationship between corporate social performance and financial performance. By analyzing 194 oil and gas companies from the European Economic Area (EEA), Sichigea et al. [3] provided significant evidences and emphasized the importance of individual environmental measures for financial impact.

After analyzing non-financial information published by all active energy entities, we noticed that all companies agreed to the legal regulations in force and reported non-financial information. We faced certain limitations in the study, which were mainly from lack of detailed data on non-financial reporting.

Author Contributions

Conceptualization, L.M.C. and G.I.B.; methodology, G.I.B.; validation, T.M.C. and R.M.G.; formal analysis, L.M.C.; investigation, G.I.B.; resources, T.M.C. and R.M.G.; data curation, T.M.C. and R.M.G.; writing—original draft preparation, L.M.C.; writing—review and editing, G.I.B.; visualization, T.M.C. and R.M.G.; supervision, G.I.B.; project administration, LMC. All authors have read and agreed to the published version of the manuscript. The relevant terms are explained at the CRediT taxonomy.

Data Availability

The data used to support the research findings are available from the corresponding author upon request.

Conflicts of Interest

The authors declare no conflict of interest.

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