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*Summary of Doctoral Thesis*

**ORIENTATION OF ECONOMIC ENTITIES TOWARD  
STAKEHOLDERS IN THE CONTEXT OF NON-  
FINANCIAL REPORTING. IMPLICATIONS ON  
BUSINESS PERFORMANCE**

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## **STRUCTURE OF THE DOCTORAL THESIS**

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## **Introduction and motivation for choosing the research theme**

In the last decade, although the number of economic entities disseminating non-financial information has increased, there are still many companies that do not report this type of information. The absence of a generic framework for the identification of interested parties by economic entities and the rapidity of changes in the business environment induce difficulties in the recognition by companies of interested parties that may affect their activity or that may harm them. The predictability of non-financial information, which creates uncertainty and subjectivity in the reporting process of companies, as well as the different perception of the interested parties related to the relevance of this information, has generated the current interest in the regulation of corporate reporting through the prism of double materiality.

Double materiality implies the recognition of the fact that non-financial information should be relevant, both for the economic entity (internal materiality) and for the interested parties (external materiality). Internal materiality reporting will need to focus on the non-financial aspects important to the company in terms of its long-term internal strategy and performance, while external materiality will focus on the non-financial aspects that may influence decisions and stakeholders' perceptions of non-financial of organizations. Starting from these circumstances, the motivation for choosing the research topic is based on the need and interest of economic entities to inform the interested parties about the financial and non-financial impact of their activity and aims to impress a practical nature of the research by creating an adequate model of reflection of economic performance. The utilitarian perspective of our research is given by the opportunity for the results of our empirical studies to be fruitful by economic entities, in their endeavor to report financial and non-financial information, and by interested parties to substantiate their decisions to finance economic entities with sustainable businesses.

## **The purpose, objectives and methodology of the research**

Aware of the difficulty of any attempt to explain economic phenomena, due to their random, probabilistic and constantly changing character under the effect of the economic, social and political interests and aspirations of human society, we proposed as the goal of our doctoral thesis the analysis of the impact of the interested parties on the format of non-financial reporting

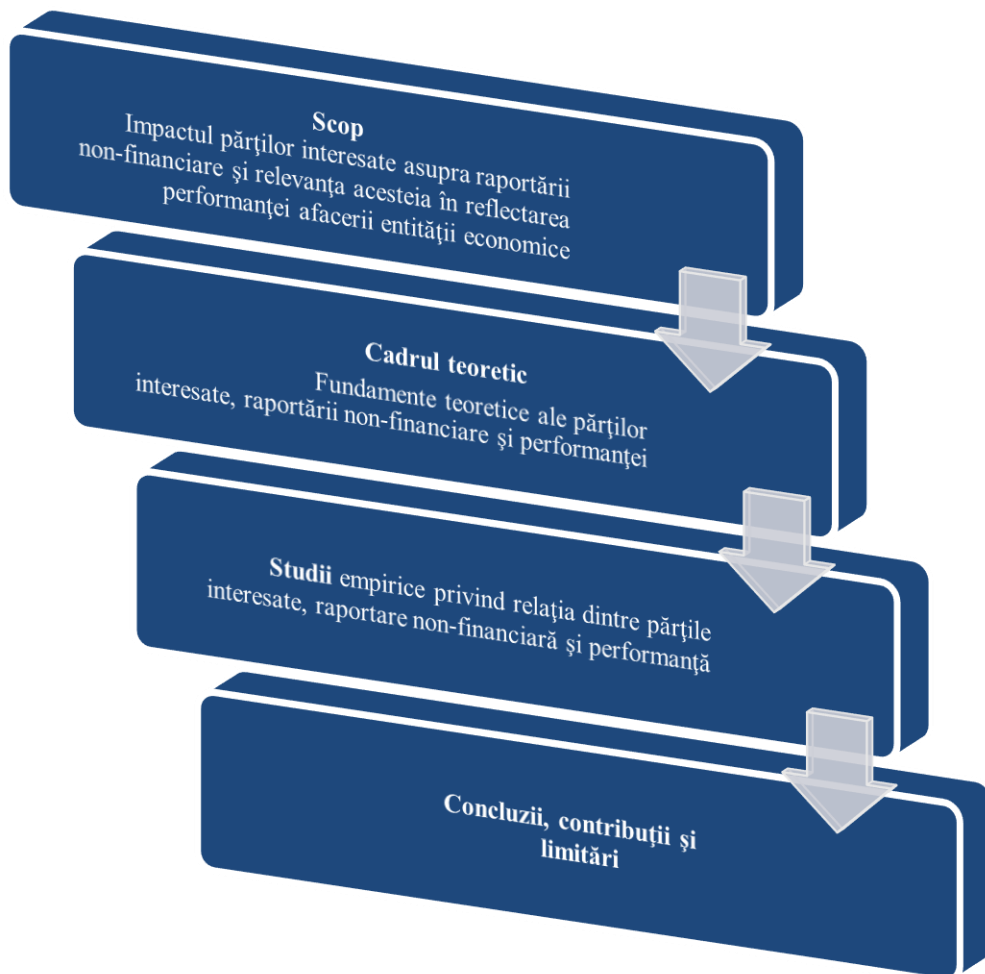
of economic entities, starting from the theory of interested parties, the theory of legitimacy and the theory of accounting and analyzing the influence of the relevance of financial and non-financial information on the business performance of economic entities.

The complexity of the research theme required us to use a variety of inferential research methods, trying to achieve a balance between inductive and deductive inference, by decomposing the research goal into components that allow us to generalize some conclusions. In order to achieve a balance between inductive and deductive inference, we broke down the research goal into objectives that would allow us a specific and detailed approach, a fact that allowed us to systematically collect and analyze data and obtain relevant conclusions for each objective in part.

The specific objectives of the research were:

- identification of studies, authors and key concepts in the researched field;
- clarification of the general theoretical foundation of the notion of interested parties, non-financial reporting and performance;
- establishing the degree of compliance of European and Romanian economic entities with the requirements imposed by European and national regulations regarding non-financial reporting;
- identifying how the field of activity and the structure of social capital influence the non-financial reporting of economic entities;
- identifying the format in which non-financial information is reported;
- analyzing the impact of financial-accounting and non-financial factors on the performance of economic entities on the capital market;
- identifying the way in which the sustainability reports of European economic entities reflect the involvement of interested parties in the context of the concept of materiality defined by the GRI standard (2019 version);
- analysis of the determinants of the performance of economic entities listed on the capital market from the perspective of the concept of double materiality.

The general framework of our doctoral research, from Figure no. 1, reflects the aspects related to the purpose of our research topic, the method of establishing the theoretical and conceptual context of the research and the theme of the empirical studies carried out.



**Figure no. 1 - The general framework of doctoral research**

Source: Own processing.

The methods used in the research methodology, which allowed us the "practical understanding and prompt explanation of an economic reality" (Dinu et al., 2017) and the "unification and simplification of the economic reality" (Odobleja, 1984), were specific to the methods applied in economic research: quantitative and qualitative analysis to capture the interrelationship between stakeholders, non-financial reporting and performance and econometric modeling methods to identify connections between stakeholders, the format of non-financial reporting and the performance of economic entities listed on the capital market. As working tools we used scaling and visualization techniques, to facilitate the transformation of some abstract elements into illustrative graphic representations, and the connection of the qualitative and

quantitative components of the studied phenomena was achieved through the stakeholder index, the materiality index and the coefficients of correlation and regression.

## **Summary of the chapters included in the doctoral thesis**

Our doctoral thesis followed conventional research patterns combining the theoretical and empirical approaches. In our work, we started from the premise that, in designing a non-financial report, economic entities must include financial and non-financial information that meets the documentation needs of as large a group of interested parties as possible. This approach reflects the understanding that the evaluation of the performance of the economic entity can no longer be appreciated only through the lens of financial aspects, but requires a holistic view of the impact of the business model developed by the organization both on its economic, social and environmental sphere, as well as on society and the environment geopolitical in which it operates. Non-financial information can reflect aspects related to governance practices, the economic entity's impact on the environment, commitment to sustainable development, allowing stakeholders to evaluate the organizations performance in a comprehensive way and to better understand the risks and opportunities associated with the organization's business .

**The first part** of the doctoral thesis entitled "**Theoretical considerations on the concepts of interested parties, non-financial reporting and performance**" is structured in three chapters aimed at defining interested parties by referring to the theory of interested parties, the theory of legitimacy, the theory of accounting and the evolution of the concept of reporting non-financial under the effect of normalization and standardization in Europe. In the last chapter of this part, in order to understand the trends and perspectives in the research of interested parties, non-financial reporting and performance, we carried out a bibliometric study of the literature in our field of interest.

*Chapter 1 - The theory and analysis of the diversity of stakeholder* categories reflects the researchers' efforts towards the conceptualization of a versatile notion such as that related to stakeholders (interested parties) and the understanding of how these interested parties can influence the business model of economic entities. Since companies' relations with stakeholders can be of a collaborative or conflictual nature, depending on the interests and priorities of the interested parties, the studies in our field of interest have reflected the fact that an effective

management of these relations can create a positive reputation for the company, ensure an advantage competitive in the conduct of business and may determine the assumption by the company of some more responsible business practices.

*Chapter 2 – The concept of non-financial reporting between an imperfect past and a redefined future* theoretically substantiates non-financial reporting and its role in increasing the transparency of economic entities, in strengthening relations with interested parties and in promoting sustainability and social responsibility in the business environment. Non-financial reporting is essential to provide a complete and balanced picture of a company's activities and impact, in addition to traditional financial reporting, and enables transparent communication with all stakeholders, including employees, customers, investors, local communities, governments and society in general.

The efforts of the European Union (EU) to normalize and standardize non-financial reporting represent an important step in the direction of promoting sustainability, corporate social responsibility and transparency among economic entities in Europe. The need to remove some informational gaps at the organizational level and the need for investors and other interested parties to have information related to the long-term risks related to the environment, social and governance at the company level, determined the issuance of **Directive 2014/95/EU** by which introduced the obligation, for certain types of companies, to report information on social and environmental factors, in order to be able to identify the risks related to the sustainability of the business model developed by the companies concerned. Directive 2014/95/EU offered European economic entities significant flexibility regarding how they can disclose relevant non-financial information, as they can be used in non-financial reporting by national regulatory frameworks, by those specific to the EU or by those in the legislation non-European international, such as: United Nations Global Compact (**UNCG**), International Organization for Standardization 26000 (**ISO 26000**), Global Reporting Initiative (**GRI**), Accountability 1000 (**AA1000**), Ecomanagement and Audit Scheme (**EMAS**), Organization for Economic Cooperation and development (**OECD Guidelines**), Sustainability Accounting Standards Board (**SASB**).

The purpose of Directive 2014/95/EU was to improve the way of reporting economic, social and environmental issues at the level of European Union (EU) member countries, by establishing minimum requirements for reporting non-financial information, the effect of its

application wanting to be "significantly raising awareness and spreading awareness of corporate social responsibility issues within the European Community (Caputo et al., 2019).

The COVID 19 pandemic determined the analysis of its effects on the economic and social environment and the finding of sustainable solutions in the future development of companies.

With the aim of developing the concept of sustainability in the non-financial reporting of companies and amending Directive 2014/95/EU, in November 2020, the Directorate General for Financial Stability, Financial Services and the Union of Capital Markets (Directorate General for Financial Stability, Financial Services and Capital Markets Union) published a study on how to implement non-financial reporting. The conclusions of the study were that there is great heterogeneity among the reporting companies, which in the process of non-financial reporting "enjoy a lot of freedom" which allows them to adapt their report to the specifics of their activity, but limits the possibility of comparability of reports between companies.

In order to counteract the negative effects on sustainable investments that poor non-financial reporting can induce and to encourage investors to infuse capital into this type of investment, Directive 2022/2464/EU on corporate sustainability reporting (Corporate Sustainability Reporting Directive - **CSRD**). This directive seeks to redefine non-financial reporting, in the context of the principle of double materiality, which will allow reporting economic entities to take into account both the impact of their business on external factors (**external materiality**) and the impact of the business on the entity itself (**internal materiality**).

Thus, if conventionally, non-financial reporting focused on the disclosure of information relevant to external stakeholders (investors, suppliers, customers, communities) regarding issues related to the supply chain, the impact on the environment, social performance and rights to man, the principle of double materiality requires the reporting of information related to internal materiality. Topics related to significant environmental, social and governance factors that may affect long-term business performance, risk management and business model sustainability will need to be included in sustainability reporting to project the ability of the economic entity itself to develop a model viable business based on an "**Inside-Out**" strategy, without ignoring the strengths of an "**Outside-In**" business strategy.

Under pressure from interested parties eager to find out information related to how organizations manage their resources to develop sustainable businesses, sustainability accounting

tries to find methods that reflect in a unitary framework the economic, social and environmental objectives of economic entities.

*The objective of sustainability accounting* will have to target the concerns of economic entities in measuring the impact of their activities on economic performance, the environment and society and the disclosure of non-financial information to internal and external stakeholders, especially given that most studies in the field conclude that, without an apodictic conceptualization and without the connection between sustainability accounting and sustainability reporting, the sustainability accounting model risks remaining a conceptual model without practical applicability.

**Chapter 3 – Bibliometric study of the literature on stakeholder research, performance and non-financial reporting** reflects the analysis of specialized literature by combining bibliometric methods with that of systematic literature review. The methods of bibliometric analysis used were author co-citation analysis, reference co-citation analysis and associated word analysis, combined with literature mapping techniques using two software, CiteSpace and VOSviewer. Author co-citation analysis allowed us to identify the most influential authors in our database and how they influenced the development of concepts related to stakeholders and non-financial reporting. Reference co-citation analysis helped us identify influential papers in the theoretical underpinning of stakeholder management and non-financial reporting. The analysis of associated words gave us the opportunity to notice the evolution over time of the conceptual patterns in our field of study, moving from the corporate idea according to which the interactions between organizations and interested parties are only consequences of management (Donaldson and Preston, 1995), to that of reporting responsibility by integrating stakeholders in order to improve sustainable performance (Adams et al., 2007) and up to that of integrated reporting as a way of unifying financial information with social, environmental and governance information (Adams, 2017).

**Part II** entitled "**Empirical research regarding the relationship between stakeholders, the format of non-financial reporting and the performance of economic entities**" is structured in three chapters. In this part of the doctoral thesis I analyzed the factors that influence European economic entities in the process of the inclusion of interested parties in their non-financial reporting, by combining qualitative methods with quantitative research

methods and I identified the determinants of companies' performance on the capital market from the perspective the concept of double materiality, using the principles of econometric modeling.

**Chapter 4 – Evaluation of non-financial communication: Empirical study of non-financial reporting at European economic entities** aims to analyze and evaluate the communication, through non-financial reporting, of economic entities with their stakeholders.

To achieve the proposed objective, we carried out a descriptive empirical research, based on qualitative methods of non-numerical data collection and quantitative methods through which we collected numerical data of a representative sample type, trying to find dependencies and statistical correlations. Aware that in "economic empirical research the discovery of an effect-cause association between variables is a difficult problem" (Focardi, 2015) we tried to isolate an effect of one variable from other effects of other variables to discover the factors influencing our research . We have chosen the years 2019 and 2020 as significant in relation to the COVID-19 crisis because they mark a critical period that has "induced a contrast in the business world, with some socially responsible companies managing to survive the COVID-19 crisis, while others have ceased activity" (Hassan and colleagues, 2021).

The number of economic entities identified, in the first phase of establishing the working sample, was 112, reducing to 86 economic entities. The systematization of interested parties (Table no. 1) had as its starting point the universal GRI standards (version 2019), a procedure also used in previous studies (Morhardt, Baird and Freeman, 2002, Skouloudis and Kourmouis, 2010, Vukić et al., 2018) . We grouped the stakeholders, which we considered dependent variables, into five categories: shareholders, employees, suppliers, customers and local community, subdivided in turn by subvariables. In order to determine the group of stakeholders that the economic entity considers to have influence on its business activity, we constructed a stakeholder index, validated by previous studies (Yau et al., 2007, Tipurić et al., 2014, Vukić et al. , 2018). We used the content analysis method as a "widely used qualitative research technique" (Hsieh and Shannon, 2005) and because "it is a systematic method that allows us to make valid inferences from oral, visual or written data to describe and quantify specific phenomena" (Downe-Wamboldt, 1992). Within this method, we resorted to the form of contingency analysis to identify the presence or absence of dependent variables from the non-financial reports of the analyzed economic entities.

The processing of the obtained data revealed to us, within the categories of interested parties studied, the differentiated attention that the economic entities paid, in their non-financial reports, to the communication of modular information within the GRI standards. The information related to the affiliation of the economic entity to the professional and employer associations (102-13) is presented most often in the non-financial reports of the economic entities in our sample.

Also, information about the external initiatives carried out in the economic, environmental and social fields and the principles to which the economic entity adheres and respects (102-12) are most often exposed in the reports of economic entities. With regard to employees as an interested party, the emphasis in non-financial reporting is on the description of how employees are protected by the provisions of collective labor contracts (102-41) and on the description of how economic entities ensure the quality of occupational health services (403-3). The detailing of the sectoral characteristics of the supply chain and the types of suppliers (102-9) with which they interact are information presented by most of the reporting organizations in the sample.

**Table no. 1 - Grouping of interested parties according to GRI standards**

<b>Cod</b>	<b>Categorie părți interesate</b>
<b>Acționari</b>	
102-12	Lista cu principii sau alte inițiative externe la care organizația subscrie
102-13	Lista cu afilieri la asociații/organizații profesionale naționale/internaționale
102-15	Identificarea principalelor impacturi, riscuri și oportunități
102-21	Consultarea părților interesate în probleme economice, sociale, de mediu
102-25	Declararea conflictelor de interese părților interesate
102-40	Lista grupurilor de părți interesate implicate
<b>Angajați</b>	
102-41	Procent din totalul angajaților acoperiți de contracte colective
403-3	Servicii de sănătate în muncă
403-8	Salariați acoperiți de un sistem de management al sănătății/securității în muncă
403-9	Descriere tip accidente, ratele de accidentare, decese legate de locul de muncă
404-1	Numărul mediu de ore de formare profesională pe an, pe angajat
404-2	Programe de managementul competențelor profesionale
404-3	Programe de evaluare periodică a performanței în carieră
<b>Furnizori</b>	
102-9	Descrierea lanțului de aprovizionare
204-1	Proporția cheltuielilor cu furnizorii locali
308-1	Furnizori noi evaluați după criterii de mediu
308-2	Furnizori identificați ca având impact negativ asupra mediului
414-2	Furnizori identificați ca având impact social negativ în lanțul de aprovizionare
<b>Clienți</b>	
102-6	Descrierea piețelor deservite
417-1	Informații legate de impactul economic, social, de mediu al produselor vândute
418-1	Reclamații primite de la clienți și evaluarea procedurilor de protecție date clienți
<b>Comunitate locală</b>	
413-1	Operații cu implicarea comunității locale, evaluare impact și programe de dezvoltare
413-2	Operații cu efecte negative asupra comunității locale

Source: Own processing.

The description of the markets and sectors served, of the geographical positions of the products and services sold (102-6) are detailed information described in the non-financial reports. On the opposite pole, in most of the non-financial reports of the economic entities in our sample, the information related to the negative social impact (414-2) and the environmental impact within the supply chain (308-2) is presented briefly or is missing. Starting from the opinion of Friedman and Miles (2006) according to which it is fundamental to determine the power and influence that a group of interested parties can exercise on an economic entity, we calculated the index of

interested parties (Table no. 2) for each category of variable dependent, as an average of the component subvariables.

**Table no. 2 - Index of interested parties by category of dependent variables**

<b>Categorie părți interesate</b>	<b>Indice părți interesate 2019</b>	<b>Indice părți interesate 2020</b>
Acționari	2,115	2,163
Angajați	2,096	2,108
Furnizori	1,609	1,749
Clienți	2,058	2,058
Comunitate locală	1,663	1,663

Source: Own processing.

The highest averages were recorded by shareholders, employees and customers, "employees, investors and customers are the most visible stakeholder groups because their interests are the most important to the organization" having "direct impact on the decision-making process within an organization" (Brower and Mahajan, 2012). Shareholders as parties directly interested in the success of financial activities of economic entities have a main role in the performance of its business being "the main source of capital supply that expects benefits, collaboration opportunities or access to organizational resources" (Lasytè, 2019). The lowest stakeholder index was recorded by the local community that does not have a direct involvement in the processes of supply or distribution of resources of the economic entity and therefore "does not have the power and legitimacy necessary to express and impose their needs" (Brower and Mahajan, 2012).

The study carried out by us, in this part of our thesis, had as its conceptual foundation the theory of interested parties and the scientific research that studied the role of the involvement of interested parties in the decision-making processes of economic entities and how organizations manage and prioritize their interested parties. The grouping of interested parties by categories and subcategories initially provided us with the information according to which economic entities in the non-financial reporting process provide selective information targeting only certain interested parties.

Thus, in most of the non-financial reports of the economic entities in our sample, there is information related to profit and financial performance that directly concern the shareholders considered key stakeholders that can affect organizational performance. Priorities in the non-

financial reporting of organizations are also employees, as internal stakeholders with a determining role in the business strategy of the economic entity, and customers, as external stakeholders who ensure the income and the direction of the future development of the business through the acquisition of products and services from company. Although most economic entities in their non-financial reports include information regarding actions to raise awareness of the need for the sustainability of their business through the involvement of local communities, the connection between them and the organization remains only at the assertoric level and is mostly limited to sporadic sponsorships.

If we interpret these results of our study also from the conceptual point of view, we must refer to the contrasting theories in the field of business, of Milton Friedman and Edward Freeman, regarding the purpose and responsibilities of companies. Derived from the concept that the main purpose of a business is profit maximization, Friedman's theory, which supports the primacy of shareholders, states that an economic entity must have exclusive responsibility to its shareholders because they are the owners and providers of capital. In this context, the managers of the economic entity have the conventional obligation to act in the interests of the shareholders by maximizing profit, and the assumption of social and environmental responsibilities, which attract additional expenses, should be done by governments and not by companies. Freeman's theory rejects the idea that the ultimate goal of a business must be exclusively to obtain profit for shareholders (whom they consider important stakeholders), including the interests of employees, customers, suppliers and communities in the company's business model creating an advantage competitive that can determine long-term value creation and the generation of profits, not only for shareholders. Freeman thus believes that by paying attention to the needs and expectations of several interested parties, economic entities can improve their reputation, attract customers and motivate their employees.

The econometric models we created to identify the determining factors of the economic entity's interaction with its stakeholders showed us that the activity sector and the size of the organization impose specificity on the way of addressing, through non-financial reporting, to the categories of interested parties. Regarding the activity sector, the common part of the non-financial reporting of the organizations consists in the fact that most of them provide financial and non-financial information to the primary stakeholders, distinctive characteristics being found within this category of stakeholders.

In this sense, while organizations from the construction, automotive, telecommunications, computer and hardware technology sectors paid priority attention to customers, economic entities from the field of metal processing and the energy industry prioritized employees in non-financial reporting. Correlative with the increase in total income and assets of economic entities and taking into account the positive association between the variables studied by us, we found that the interested parties represented by shareholders, customers and the community are privileged in non-financial reporting. Regarding the influence of the country of origin of the economic entity on the way of prioritizing stakeholders in non-financial reporting, the absence of associations between the variables of our research reveals the fact that state regulations are not credible factorial variables in explaining how stakeholders are reflected in non-financial reports.

The importance given to the principle of double materiality by the regulatory factors of non-financial reporting in the EU, as well as the desire to reflect the sustainability of ongoing businesses, embodied in the voluntary issuance, by organizations, of sustainability reports, led us to continue our study empirically with the analysis of the sustainability reports published by the economic entities in our sample, in order to identify the way in which the interested parties are involved in the context of the concept of materiality defined by the GRI standard. The results we found revealed that, while the majority of economic entities did not encounter difficulties in reflecting in the sustainability reporting the identification process and the involvement of interested parties, in legitimizing the materiality of sustainability-related themes, an impediment was the initiation of some processes effective dialogue between interested parties and governing bodies in the economic, social and environmental fields.

*Through Chapter 5 – Perspectives on non-financial reporting: Empirical evidence in the Romanian context* we aimed to identify the way in which Romanian economic entities comply with the non-financial reporting requirements imposed by the European and Romanian regulations in force and to identify the factors that influence inclusion stakeholders in non-financial reports. Initially starting from a database of 695 Romanian economic entities, which should have publicly reported non-financial information related to 2019 with the publication of their annual financial situation, we identified at the time of constructing our sample (30.11.2020) only 230 of economic entities that published non-financial information, which means that only a percentage of 37.83% complied with the requirements imposed by the Romanian legislation.

The descriptive processing of the data from our sample revealed that the economic entities with a high level of compliance with the reporting of non-financial information were those active in the fields of activity "Extractive Industry" and "Production and supply of electricity, heat, gas , hot water". We identified a high percentage of compliance with the reporting of non-financial information in economic entities that have an average number of over 3,000 employees and in those that have wholly Dutch capital. We identified the lowest percentage of non-financial reporting in economic entities with full Romanian capital. Regarding the way of reporting non-financial information, we identified 11 types of non-financial reporting, the most common format being that of the annual report that combines the presentation of financial information with those of a social and environmental nature (Gray et al., 1995) . Social and environmental reporting is a form of reporting at an "incipient stage" (Jindrichovska and Purcarea, 2011), with most Romanian economic entities opting for issuing an annual report.

The descriptive data, regarding the reflection in the non-financial reporting of the information related to the interested parties, revealed to us the fact that 62% of the reporting units made mentions of the interested parties, although there are no requirements in the current Romanian legislation to impose this approach . Starting from the most recent definition of Freeman (2004) which defines stakeholders as "those groups that are vital for the survival and success of a company" we tested three hypotheses, by means of inferential statistics, using the multinomial logistic regression method, with the aim to identify the factors that influence economic entities in their process of identifying interested parties.

The conclusions we reached were that:

- a large turnover is a representative predictor variable that correlates with the identification by the economic entities, in their non-financial reports, of the interested parties;
- the average number of employees is a representative predictor variable that influences the identification of interested parties by economic entities;
- the field of activity in which economic entities conduct their business is a statistically significant predictor variable in the identification of interested parties; In the last subchapter, we focused on a study that tracked the impact of financial and non-financial factors that influence the market value of listed companies in Romania. The specific objective of this study was to determine the extent to which these factors influence the price of shares of companies listed on the BVB.

We used the VEKTOR indicator as a non-financial factor in our study because it is "the most relevant for companies listed on the Romanian stock exchange, it reflects the level of communication with shareholders and other interested parties" (Hațegan et al., 2020) and "highlights the relationships of the listed company with the investors, providing a continuous perspective on the strategic development of the business of the economic entity" (Hoffman and Fieseler, 2012). Our sample had as an initial starting base a number of 80 economic entities that were quoted on the BVB, in the period 2019 - 2021, on the regulated market in the Premium and Standard sections. The independent variables that we included in our study (Table no. 3) were calculated based on the information from the financial statements published on the web pages of the economic entities and are "company-specific variables" (Mihail et al., 2021): company size **MC** (expressed as the natural logarithm of total assets), return on assets **ROA**, return on equity **ROE**, **Tobin's Q** (calculated as the ratio of the company's market value to its total assets. Our study followed a strategy somewhat similar to a other researchers, differentiated by the fact that we used the **VEKTOR** indicator, collected from the ARIR website, the net profit per share **PNA** and the accounting value or the balance sheet value **VB** (calculated as the ratio between the accounting net asset and the number of shares that make up the capital), as independent variables, and the share price on December 31 as the dependent variable.

**Table no. 3 - Description of variables**

Tip variabilă	Denumire	Simbol	Semnificație
<b>VARIABLE INDEPENDENTE</b>			
Variabilă predictor	Mărimea companiei	<b>MC</b>	Logaritm natural active totale
Indicator de performanță financiară	Rentabilitatea activelor	<b>ROA</b>	Profit net/Active totale
Indicator de performanță financiară	Rentabilitatea capitalurilor proprii	<b>ROE</b>	Profit net/Capitaluri proprii
Indicator de performanță pe piața de capital	Profit net pe acțiune	<b>PNA</b>	Profit net/Număr de acțiuni
Indicator de performanță pe piața de capital	Valoare contabilă	<b>BV</b>	Activul net contabil/Număr de acțiuni
Indicator de profitabilitate	Q-Tobin	<b>QT</b>	Valoarea de piață a companiei/Active totale
Indicator non-financiar	VEKTOR	<b>VK</b>	Indice de comunicare cu investitorii și alte părți interesate
<b>VARIABLE DEPENDENTĂ</b>			
Indicator al acțiunilor companiilor	Preț acțiune	<b>Pac 31.12</b>	Prețul de închidere pe piața de capital la 31 decembrie

Source: Own processing.

The lack of normality in the distribution of errors led us to abandon the least squares method, to overcome the constraints imposed by this method and to resort to the robust regression method. This method, also called the iteratively reweighted least squares method, is less sensitive to extreme values and to the lack of normality of the data, because the abnormal

values in the data have a minimal influence on the final regression model, being assigned a small weight within the algorithm that iteratively calculates data weights.

The statistical program EViews version 12 with which we worked offered us three versions of estimation: M for the extreme values of the dependent variable, the S estimate for the extreme values of the independent variables and the MM estimate for the presence of extreme values in the independent variables and in the dependent variable. The presence of extreme values at the level of the independent variables and the dependent variable forced us to use the regression with the MM estimator, which obtains "estimates that reduce the outliers, these being weighted before they affect the regression model" (Chen, 2002). Two independent variables, which are based on accounting information from the annual financial statements, the book value (BV) and the net profit per share (PNA), have proven, through the threshold of statistical significance, their potential in influencing the prices of companies' shares, the concept of relevance value explained by Hassan and Haque (2017) as "the ability of accounting information to influence share prices" proving its relevance, also on the emerging Romanian capital market.

Regarding the non-financial indicator VEKTOR, it has no influence on the share price, which indicates that, on the Romanian capital market, only financial-accounting information has value relevance. The reluctance of Romanian investors to value the importance of non-financial information can be argued by the fact that "the continuous improvement of the accounting regulations that targeted the economic environment in Romania" (Jianu et al., 2014) favored the increase in the confidence of "capital providers" in the quality of the accounting information contained in the financial reports, the regulation of the reporting of non-financial information being still in its infancy. Because non-financial information, related to environmental, social and governance performance, is difficult to measure and report in the absence of a standardized format, it creates difficulties for investors less familiar with this type of information, the mindset and current practice of the market investor Romanian capital being oriented towards the valorization of financial aspects at the expense of non-financial ones.

Another argument that justifies the Romanian investor's appetite for financial-accounting information, included in the results of some studies regarding the relevance of accounting information on the capital markets (Ryan and Zarowin, 2003, Gjerde et al., 2011), refers to the fact that, in the case of emerging capital markets, such as the Romanian capital market, the importance of value relevance of accounting information is high, while in developed capital markets its importance has decreased.

**Chapter 6 – The empirical research of the determinants of the performance of economic entities from the perspective of the concept of double materiality** reflects a study in which we aimed to analyze the way in which the financial-accounting information and the non-financial information related to the concept of materiality, existing in the reports of the sustainability of the economic entities listed on the stock exchange, determines the increase in the relevance of the value for shareholders from the perspective of the market price of the shares. We summarized the sustainability report published by companies as the form of non-financial reporting that reflects the engagement process of the interested parties in the materiality analysis stage and their ability to judge the sustainability performance starting from the topics they they considered significant (Guix et al., 2018).

To build the sample we worked with, we returned to the sample we used in the study on how stakeholders are involved in defining the material subjects of the economic entity, consisting of 51 organizations that published sustainability reports and identified 31 of listed organizations. We calculated the materiality index for the period 2017-2021, for each company, in accordance with the materiality index used by other researchers (Khan et al., 2016, Jianu et al., 2016, Beske et al., 2020). The reason for choosing this period was motivated by the fact that, in October 2016, the Council for the Global Reporting Initiative issued the Sustainability Reporting Standards, which included clear guidelines, intended to support economic entities in reporting the impact of their activity on economic growth , of the environment and society, the first sustainability reports issued according to these standards being published by companies in 2017. The resulting final sample was 155 observations, of the economic entity type/year, related to the 31 companies included in the sample, for the period 2017-2021.

As a first step, we started from the model proposed by Collins, Maydew and Weiss (1997), based on the Ohlson model (1995) which considers book value and profit as two defining accounting variables in explaining stock prices, a model also followed by Vasquez and collaborators (2007). The variables we worked with in the econometric model are presented in Table no. 4.

**Table no. 4 - Description of variables used in the development of econometric models**

Tip variabilă	Denumire	Simbol	Semnificație
<b>VARIABLE INDEPENDENTE</b>			
Variabilă predictor	Mărimea companiei	<b>LNACT</b>	Logaritm natural active totale
Indicator de performanță financiară	Rentabilitatea activelor	<b>ROA</b>	Profit net/Active totale
Indicator de performanță pe piața de capital	Profit net pe acțiune	<b>EPS</b>	Profit net/Număr de acțiuni
Indicator de performanță pe piața de capital	Valoare contabilă	<b>BV</b>	Activ net contabil/Număr de acțiuni
Indicator de îndatorare	Levierul financiar	<b>LF</b>	Datorii totale/Capitaluri proprii
Indicator non-financiar	Indicele materialității	<b>IM</b>	Calcul propriu bazat pe indicatori GRI de materialitate
<b>VARIABLE DEPENDENTĂ</b>			
Indicator al acțiunilor companiilor	Preț acțiune	<b>Pac 31.03</b>	Prețul de închidere pe piața de capital la 31 martie

Source: Own processing.

The analysis of the influencing factors on the performance of economic entities listed on the stock exchange was carried out by the method of descriptive statistics and the method of inferential statistics. The results of the least squares regression, reflected by the adjusted  $R^2$  coefficient, demonstrated that 93% of the stock price variation on March 31 is explained by book value, net profit per share, return on assets and the materiality index, but only book value has influence on this price, a fact confirmed by the threshold of statistical significance, lower than the one we are working with ( $p < 0.05$ ). The robust least squares regression results, at a significance threshold of less than 0.05, showed us that the independent variables book value (BV) and net earnings per share (EPS) maintain their statistically significant effect on our independent variable Pac 31.03, under the conditions of using the three methods, M, S and MM, and the company size variable (LNACT) is relevant only in the M method.

The obtained results suggested that the indicators calculated on the basis of the accounting data, which reflect the performance on the capital market - BV and EPS, are the ones that have a direct influence on the share price. The materiality index, calculated by us based on the GRI materiality indicators and used in our econometric models as a determinant of the share price of listed economic entities, did not have the expected relevance. Shareholders, in the capital allocation process, continue to be guided by the relevance of the value of financial-accounting information because, through the lens of its quantitative and measurable dimension, it can provide a predictable/foreseeable perspective of the evolution of an economic entity on the capital market. A possible explanation of the keen interest in financial-accounting data, although there are opinions according to which they are dependent on a temporal reference and reporting, can also be explained by the fact that, in financial accounting, where the concept of materiality comes from, it is well defined by its reference to the consequences that a user of financial-

accounting information would suffer in the event of an omission or falsification of data from the financial statements of an economic entity.

## **General conclusions**

The research approach carried out in the doctoral thesis "Orientation of economic entities towards stakeholders in the context of non-financial reporting. Implications on business performance" aimed to analyze the impact of interested parties on the content of non-financial reporting and the relevance of financial-accounting and non-financial information in the understanding by interested parties of the business performance of economic entities.

A first stage of the research aimed to substantiate the concept of interested parties through the prism of the theory of interested parties, the theory of legitimacy and the theory of accounting, the concept of non-financial reporting and that of performance. At this stage, we identified the categories and subcategories of interested parties from the existing studies in the literature, thus capturing their complexity and dynamics, as well as the opinions of researchers who have as a common point the recognition of the existence of relationships between economic entities and interested parties. We noted that the management of relations between economic entities and their interested parties, by referring to the theory of interested parties, induces problems in the sense that this theory does not provide a concrete and coherent framework that allows organizations to identify and reconcile the commercial and legitimate interests of all interested parties. Related to accounting theory, there is unanimity among researchers regarding the fact that the financial interests of the interested parties can be brought together in a commensurable way, a fact that would allow managers of economic entities to effectively manage relations with them. Dissensions of opinion among researchers intervene when the manner of communication through the reporting of accounting information is studied, which may become tributary to the protection of investors' interests and which may not reflect the way in which value is created for each interested party, or the way it can affect the interested parties, the development of the business model of the economic entity. The theory of legitimacy encourages the process of transparent reporting of financial and non-financial information by economic entities that thus have the opportunity to legitimize the way they develop their business model and highlight the legality and sustainability of their activities.

Studying the concept of non-financial reporting revealed to us the fact that the absence of a single framework for reporting financial and non-financial information, which integrates and reflects the manner in which economic entities create performance and value over time for all interested parties, has allowed the development of various forms of reporting, in different formats, developed most of the time voluntarily by economic entities depending on their reporting interests, thus creating difficulties in the process of comparability of information by interested parties. In order to avoid the negative consequences of this information asymmetry, a process of normalization and standardization of non-financial reporting was launched, with an emphasis on sustainability reporting, in the context of respecting the principle of double materiality.

In order to obtain the complementarity of quantitative and qualitative methods, in the doctoral research we resorted to the bibliometric study of the literature in our field of interest, followed by the systematic review of the literature. The objectives pursued aimed at identifying the general theoretical foundation of research in stakeholder management and in the field of non-financial reporting, identifying research themes and influential authors. The last stage of the research focused on the empirical research carried out by means of descriptive statistical methods and the testing of econometric models through which we observed that, in the framework of non-financial reporting, economic entities include useful information primarily to shareholders and other capital providers, work of otherwise justified by the fact that, within a capitalist economic system, financing takes more the form of private finance and less of public finance.

Considered to be an important factor that can influence the performance of a company, the materiality exposed in the sustainability reporting in our research sample did not prove the expected relevance, which indicates that sustainability is not yet properly evaluated by the primary stakeholders, who opt for short horizons of time in the recovery of their investments and on investment behavioral patterns related to dependence on the history of financial-accounting information, which may prove to be less effective in the context of rapid climate changes, resource degradation and the digital revolution. Also, reconciling sustainability reporting, which incurs additional costs, with the need to obtain business profit, still remains a challenge for most economic entities that will need to achieve cost savings by optimizing production processes, reducing waste and improving resource allocation.

## **Theoretical, methodological and practical contributions**

Corroborated with the research results presented previously, we mention and argue our contribution at the theoretical level by systematizing the concepts of stakeholders, non-financial reporting and performance in the context of the principle of double materiality. *The theoretical research*, initiated with the aim of identifying the concepts of non-financial reporting, stakeholders and performance, as well as the theories underlying these concepts, was based on a bibliometric study of the literature in our field of research. In the framework of this research, a personal contribution from a *methodological* point of view was realized through the systematization and processing of studies from the economic field, by resorting to analysis methods borrowed from the science of information and scientific documentation specific to librarians. The combination of two software, Vosviewer and CiteSpace, allowed us to adopt an efficient style of structural and chronological analysis in identifying studies and researchers with major contributions in our research area, as well as identifying the theoretical foundation of stakeholder categories and reporting non-financial. The study of research at national and international level allowed us to discover the financial-accounting and non-financial indicators that were the basis of the design of our empirical studies, studies through which we evaluated the degree of relevance of these indicators for the interested parties, thus outlining the methodological contribution of the research our. Thus, through the econometric models developed and the variables used, we identified the fact that the indicators calculated on the basis of accounting data are those that have a direct influence on the performance on the capital market of European economic entities, the materiality index, as an exponent of non-financial indicators, being irrelevant. The transposition of econometric models to the case study of Romanian economic entities listed on the BVB reconfirmed the importance of the relevance of some financial-accounting indicators, the non-financial indicator VEKTOR being devoid of influence in the decision-making process of the investor on the Romanian capital market.

With regard to the *practical aspect* of our research, the personal contribution took shape in the identification of non-financial reporting deficiencies manifested at the level of Romanian economic entities. The empirical study carried out at the level of non-financial reporting of European economic entities, had as a personal note the creation of an index of interested parties based on the processing of a larger number of categories of interested parties, classified according

to GRI standards (version 2019), in relation to similar studies by other researchers. This index can be used by economic entities to improve their relationship management with a wider range of stakeholders and can guide their initiatives in identifying weak points in their non-financial reporting. Viewed from another angle of utility, the stakeholder index can be used by shareholders and other stakeholders in their process of evaluating and comparing the performance of economic entities.

The statistical processing of the data from our sample allowed us to create a materiality index calculated on the basis of the sustainability reports of European economic entities and to identify how the interests of the interested parties are reflected in the context of the principle of materiality promoted by the new EU directive on reporting sustainability, in stages, starting in 2023, for large companies. This index can be used as a starting point by companies that want to identify their strengths and weaknesses in sustainability reporting and improve their reporting practices.

Viewed also from a practical aspect, our research provides useful information to economic entities that can create a reporting model by adjusting their decisions to incorporate financial-accounting and non-financial indicators depending on the result expressed by our econometric models that identified some of the factors with the greatest impact on the interested parties. Also, the factors responsible for regulating the reporting of economic entities can observe, from our empirical studies, the determinants that influence and motivate economic entities in the reporting process. Effective reporting policies can thus be developed through which economic entities can be encouraged to provide relevant and quality financial and non-financial information.

## **Limits and future directions of research**

The limitations of our research, mainly due to the availability of the data we had access to, reside in the following assumed imperfections:

- the calculation method of the stakeholder index and the materiality index was based on a scoring system for non-financial reports subject to document analysis, which presents as a disadvantage the fact that the analyzed documents may

contain information that becomes outdated at the time of the research, under the effect of legislative changes , economic, social and political;

- the sample used included economic entities that issued reports, according to GRI standards, only from certain fields of activity, only from the private sector and only from Europe;
- the statistical-econometric models on which we developed our empirical reasoning traced the causal link between the dependent variables and the independent variables and, aware of the fact that these models cannot capture all the complex aspects of a causal relationship, we interpreted the results, even in conditions of data robustness testing, with caution;
- the voluntary nature of the non-financial information from the researched sustainability reports may under the sign of the same prudence the representativeness of the effects observed within the population of economic entities in the processed sample.

Future research directions could materialize, if we had access to adequate databases, in the expansion of empirical studies on a sample that includes economic entities and from the public environment, and from different geographical areas, in the context where the requirements and priorities non-financial reporting and reporting principles are influenced by different jurisdictional state approaches.

Moreover, the prolongation of the European conflict has determined a fierce geopolitical competition between economic entities that have experienced disruptions in their supply chains, a fact that has raised questions about how companies will be able to integrate the new G (Geopolitics) into the well-known ESG ( Environmental Social Governance) to ensure resistance to business risk. The identification of the determining factors of the involvement of interested parties in the non-financial reporting of economic entities and the way in which value is created for all interested parties could be based on studies based on the research of a larger number of categories of interested parties included in the sectoral standards and implicitly the inclusion of a significant number of variables and subvariables in the development of regression models, under the conditions in which the time constraints imposed on the present doctoral research would be eliminated.

The phased introduction in the EU of standards that regulate sustainability reporting by activity sectors and types of companies could generate new studies that investigate whether the new CSRD directive will reduce informational asymmetries within non-financial reporting.

The way of quantifying the sustainability performance and the adaptation of the accounting methods and techniques for the honest reflection by the companies of the objectives of societal sustainability could constitute another future direction of research motivated also by the fact that, at the time of our study, we did not find examples of economic entities which have implemented a global sustainability accounting system.

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