
Compliance Assessments in Corporate Sustainability Reporting

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Abstract

Corporate sustainability reporting is a hot topic and practiced both regulated and voluntary. This reporting provides a comprehensive framework for disclosing information in companies' annual sustainability reports. In the context of corporate transparency, reporting on environmental, governance and social (ESG) issues is becoming increasingly important within corporate governance. The objective of the research is to identify and analyze the degree of disclosure of information on environmental aspects for companies listed on the Bucharest Stock Exchange (BVB) that are part of the BET-NG index, during the period 2011-2023. The research results reveal a significant increase in the level of reporting, which demonstrates a gradual alignment with the requirements of transparency and corporate responsibility.

Key words: companies; sustainability reporting; environment; BET-NG index; Bucharest Stock Exchange; information disclosure index;

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Introduction

In the current period, the disclosure of non-financial information by companies has become increasingly important to meet the increasingly diverse information needs of stakeholders. The limitations of traditional financial reports have led to the development of new standards and guidelines to facilitate the reporting of non-financial information.

Thus, corporate sustainability reporting has become increasingly necessary both globally and in Europe, and especially in Romania. In this context, in recent years, transparency and accountability towards the management and communication of environmental, social and governance (ESG) impacts have intensified, and organizations have been increasingly pressured to implement sustainability practices.

At the same time, this dynamic has favored the emergence of integrated reporting, which marked the progress of accounting initiatives on sustainability, offering a broad vision of the information disclosed in companies' annual reports. The integrated reporting (IR) system is supported by professional accounting organizations, advisory bodies, and business leaders (World Business Council for Sustainable Development, Global Reporting Initiative – GRI, International Federation of Accountants – IFAC, Association of Chartered Certified Accountants – ACCA, Accountancy Europe - ACE).

Being a very current field, which interconnects elements regarding risk management, managerial control and financial accounting, the European Union issued, in 2014, Directive 2014/95/EU (EU Directive), with subsequent additions and amendments, to regulate the information in the reports submitted by European public interest entities, all with the aim of providing investors or other interested parties with relevant non-financial information regarding the performance, position and impact of companies on their activities.

The trend observed on the capital markets in recent years has been the development of sustainable assets, against the backdrop of global warming and environmental protection. This concern is important at the present time, and global efforts to significantly reduce climate change, such as keeping the global average temperature below 2°C, have led the European Commission to adopt Regulation no. 2088/2019, to regulate aspects related to sustainable investments. The environmental criteria presented in the regulation, refer to the way in which

companies operate, so as not to affect the environment, and the social criteria, put their mark on the way in which companies manage relations with the parties involved in carrying out their activities: customers, suppliers, employees, etc.

Directive 2014/95/EU (NFRD) is the most important legislative act targeting sustainability for large companies in the European Union. This directive was adopted in 2014 and entered into force in 2018. The NFRD or Non-Financial Reporting Directive is transposed in Romania by Order of the Minister of Finance no. 85/2024, dated January 26, 2024, and companies that meet the following criteria are subject to compliance with this directive: they have more than 500 employees, a net turnover of over 40 million Euros.

In the context of these legislative norms, the stock exchange has a key role in opening the transfer of information between investors and entities, becoming the main promoter in supporting and implementing sustainability standards (ESG) at the local level.

In this sense, the objective of the research is to identify the degree of compliance of companies whose main field of activity is energy and related utilities, listed on the Bucharest Stock Exchange (BVB), with environmental requirements, from the perspective of corporate sustainability reporting.

We believe that the results of this research will contribute to enriching the literature on corporate sustainability reporting but will also be relevant for stakeholders in the energy, oil and gas industry. We believe that this perspective helps to strengthen stakeholder relations and also improves company performance, highlighting the importance of aligning with corporate sustainability requirements.

In terms of structure, the paper is organized as follows: the first section reflects the review of the specialized literature in the researched field, the second section presents the research methodology, followed by the processing and analysis of the data in the third section. Subsequently, the paper concludes with the final conclusions, research limitations and future research directions, intended to support the consolidation of ESG principles.

Review of the specialized literature

In the context of corporate sustainability reporting, the specialized literature offers us a wide range of approaches to this topic, including the study of Mousa & Hassan (2015) which presents the theory through which companies align reporting practices to maintain social acceptance and demonstrate compliance with stakeholder expectations.

In this sense, sustainability reporting becomes a strategic tool for building a responsible corporate image, especially in industries with significant environmental impact (Perera, 2019).

Solomon and Maroun (2012) state that “entities are expected to achieve the integration of sustainability and governance information in the annual report. Such integration is considered essential if companies want to incorporate stakeholder responsibility at the heart of their operations in a meaningful way.”

The stakeholder theory also argues that transparency in reporting is influenced by pressure from investors, NGOs and consumers, which leads companies to adopt international standards such as GRI (Global Reporting Initiative) or TCFD (Task Force on Climate-related Financial Disclosures) (Comyns, 2018).

Even though the adoption of reporting standards has progressed, there are still significant variations between companies in terms of the extent and quality of the information communicated.

A study of Polish companies in the field of corporate social responsibility (CSR) indicates an average climate information disclosure index of only 0.51, which shows a relatively low level of awareness of the impact of climate change on activities (Jastrzębska, 2023).

Studies in the field state that firms in regulated sectors, such as energy and oil, are more transparent in reporting than those in other areas (Bauckloh, 2022; Chen, 2022).

At the same time, investor pressure and ESG rating agency assessments play an important role in stimulating companies to adopt more detailed reporting practices (Liesen, 2015).

Previous research that studied the direct effect of sustainability reporting on investor actions has validated that great importance is given to non-financial reporting before the completion of the decision-making process by investors (Khemir, 2019).

Also, other authors have found based on previous studies that sustainability reports can positively impact investor relations, which can also influence company performance (Chrzan, 2021).

In addition to this information, an experimental study found that investors are attracted to additional information in reports (taxonomy etc.) and perceive it in a positive way, and thus trust can increase (Chrzan, 2021).

At the end of 2020, China published a strategy to achieve a “carbon peak” by 2030 and “carbon neutrality” by 2060, a prospect that has increased interest in corporate sustainability reporting. In December 2020, the Chinese government published the White Paper on ESG Development, with the aim of promoting investments in sustainability, in conjunction with compared to the situation in Europe and the United States, China is only at an early stage that needs a reporting standard and better ESG reporting quality (Lai and Zhang, 2022).

Hartzmark and Sussman (2019) state that “Socially responsible investors base their investment decisions on their ESG preferences and attribute firm value to the CSR profile of firms with higher ESG ratings, which could be reflected in strong capital flows towards more sustainable investment objectives.”

Interest in sustainability reporting (ESG) is growing, and there is a lot of debate at the academic level regarding ESG performance and investment efficiency, which is very important for sustainable and quality corporate development. From the perspective of an ideal capital market, all investment projects with a positive net worth should receive financing until the marginal return reaches equality with the marginal cost. But in reality, information asymmetry and problems often influence firms to deviate from optimal investment levels. Previous studies on sustainability reporting have shown that transparent ESG reporting reduces information asymmetry between the entity and investors, thus decreasing corporate financing costs. ESG transparency can contribute to reducing underinvestment caused by capital constraints, by attracting a much larger number of investors and facilitating access to financing, thus improving investment efficiency (Lai and Zhang, 2022).

At the same time, from the point of view of the policies in force, the disclosure of information in sustainability reports is highly encouraged, but is not yet mandatory worldwide (Bofinger, 2022).

Research methodology

In order to assess the degree of compliance of companies whose main activity is energy and related utilities, listed on the Bucharest Stock Exchange (BVB), with environmental requirements, from the perspective of corporate sustainability reporting, we used an information disclosure index. As part of the research, in order to analyze the degree of compliance with environmental requirements of companies listed on the BVB, we examined both the information published on the official websites of the companies analyzed, as well as the sustainability reports from the period 2011-2023. The elements considered in the research were strictly limited to environmental aspects, in accordance with the criteria set out in the BVB

ESG Reporting Guide, which were subsequently analyzed and interpreted.

The companies analyzed in the research are part of the BET-NG index (Bucharest exchange trading energy & related utilities index), with the field of activity being energy and related utilities, as well as the oil and gas industry. The selected companies are part of a sector of activity with significant environmental impact, subject to strict regulations and multiple political changes, but also facing pressure from stakeholders to reduce greenhouse gas (GES) emissions, but also to implement sustainable practices.

The companies selected based on the BET-NG index in January 2025 are shown in **Table no. 1**.

No.	Company	Percentage (%) in BET-NG	Activity
1	OMV PETROM S.A.	29.3	Crude oil producer.
2	S.P.E.E.H. HIDROELECTRICA S.A.	27.6	Water-based electricity producer.
3	S.N.G.N. ROMGAZ S.A.	17.0	Natural gas producer.
4	S.N.T.G.N. TRANSGAZ S.A.	6.7	Natural gas distributor.
5	SOCIETATEA ENERGETICA ELECTRICA S.A.	6.4	Electricity distributor.
6	S.N. NUCLEARELECTRICA S.A.	6.3	Nuclear power producer.
7	C.N.T.E.E. TRANSELECTRICA	3.5	Electricity distributor.
8	PREMIER ENERGY PLC	1.8	Natural gas distributor.
9	COMPET SA	0.7	Crude oil carrier.
10	ROMPETROL RAFINARE S.A.	0.5	Manufacturer of products petrochemical.
11	OIL TERMINAL S.A.	0.2	Import/export of crude oil.
12	ROMPETROL WELL SERVICES S.A.	0.1	Oil and gas well services.

Source: own processing

The research period analyzed was established based on the first appearance of the sustainability reports, namely 2011-2023. According to the BVB ESG Reporting Guide, the criteria that track environmental aspects published in sustainability reports are the following: environmental policy, GES emissions, energy consumption, climate change, water consumption, waste management and negative environmental effects.

The environmental policy requires that each of the companies listed on the BVB have such a policy. It must reflect environmental aspects, compliance with laws and other legislative norms regarding the environment, how the negative impact on the environment is controlled, how the environment is protected, and how the environmental impact is monitored and improved.

GES emissions represent direct and indirect releases of substances into the air that have a greenhouse effect. These are classified into 3 main categories, namely, direct emissions caused by own sources such as: industrial processes, vehicles and fuel use. The second category is represented by indirect emissions that are generated by electrical or thermal energy, and the third category contains indirect emissions that occur involuntarily from the simple performance of the basic activity. And for this criterion, companies must specify in their sustainability reports the methods and assumptions regarding the method of calculating emissions, a comparison over the last 3 years for emissions released into the atmosphere and explanations for their significant impact on performance.

Energy consumption involves mentioning the amount of energy consumed, whether from internal or external sources of the company, and for this criterion, companies must also provide the method of calculating consumption, the amount of energy consumed in MWh (megawatt-hour), but also the share of each type of energy used.

Climate change for this criterion, companies must implement the TCFD (Task Force on Climate – Related Financial Disclosures) recommendations regarding the presentation of information on the organization's governance related to climate-related risks and opportunities, the processes used to manage risks and how these processes are integrated into the overall risk management, or present future deadlines for their implementation.

Water consumption: Under this criterion, companies must present the amount of water consumed in, as well as the method of reducing consumption.

Waste management entities must present the total quantity of waste generated in tons, the types of treatment applied to waste (recycling, incineration, etc.), and the methods used to reduce waste.

Negative effects on the environment: for this criterion, companies must argue about the impact on biodiversity, and the strategies implemented to mitigate negative effects on the environment.

To correlate the criteria imposed by the BVB and the sustainability reports, we conducted an analysis of the

disclosure of information in the sustainability reports using a binary approach, which assigned a score of 1 if information on environmental aspects was mentioned in the Annual Sustainability Reports, and a score of 0 in the opposite cases.

The information disclosure index proposed by Zoysa and Takaoka (2020) presents the following formula:

$$\text{Disclosures index (DI)} = \sum_{i=1}^m (d_i/m)$$

Where:

DI – represents the value of the information disclosure index.

d_i – can only take the value 1 or 0 under the following conditions: d_i=1 when the relevant information is presented and d_i=0 when the specified information does not exist.

m – represents the maximum number of information that could be disclosed.

Results and discussion

Taking into account the principles of the research methodology outlined above, an analysis was created for each reporting year presenting the environmental disclosure index (ID) on report-level issues. The period considered for this analysis is between 2011 and 2023. The results are presented in **Table no. 2**.

Table no. 2. Dividend index providing information on environmental aspects for companies in the energy and related utilities sector

Company name / Period	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Average DI
OMV PETROM S.A.	0.7	0.7	0.7	0.7	0.7	0.7		0.9	0.7	1.0	1.0	1.0	1.0	0.8
S.P.E.E.H. HIDROELECTRICA S.A.												0.7	0.7	0.1
S.N.G.N. ROMGAZ S.A.							0.9	1.0	0.9	1.0	0.7	0.9	1.0	0.5
S.N.T.G.N. TRANSGAZ S.A.										0.3	0.3	0.9	0.9	0.2
SOCIETATEA ENERGETICA ELECTRICA S.A.						0.1	0.1	0.3	0.4	0.4	0.7	0.7	0.7	0.3
S.N. NUCLEARELECTRICA S.A.										0.6	1.0	1.0	1.0	0.3
C.N.T.E.E. TRANSELECTRICA							0.3	0.3	0.4	0.9	0.9	1.0	0.9	0.4
PREMIER ENERGY PLC														-
CONPET SA												0.3		0.0
ROMPETROL RAFINARE S.A.			0.9	0.9	0.6	0.6	0.9	0.9	0.9	0.9	1.0	1.0	1.0	0.7
OIL TERMINAL S.A.												0.1	0.7	0.1
ROMPETROL WELL SERVICES S.A.			0.9	0.9	0.6	0.6	0.9	0.9	0.9	0.9	1.0	1.0	1.0	0.7

Source: own processing

The results obtained from this analysis highlight the fact that approximately 50% of the companies listed on the BVB, which fall within the BET-NG index, started to prepare sustainability reports only after 2017. And in the period 2022-2023, 92% of the companies included in the

BET-NG index published sustainability reports. Also, through the lens of this analysis, we can note an upward trend in the disclosure of information on environmental aspects in sustainability reports.

Table no. 3. Average value of the disclosure index of information on environmental aspects related to companies in the energy and related utilities sector, listed on the BVB

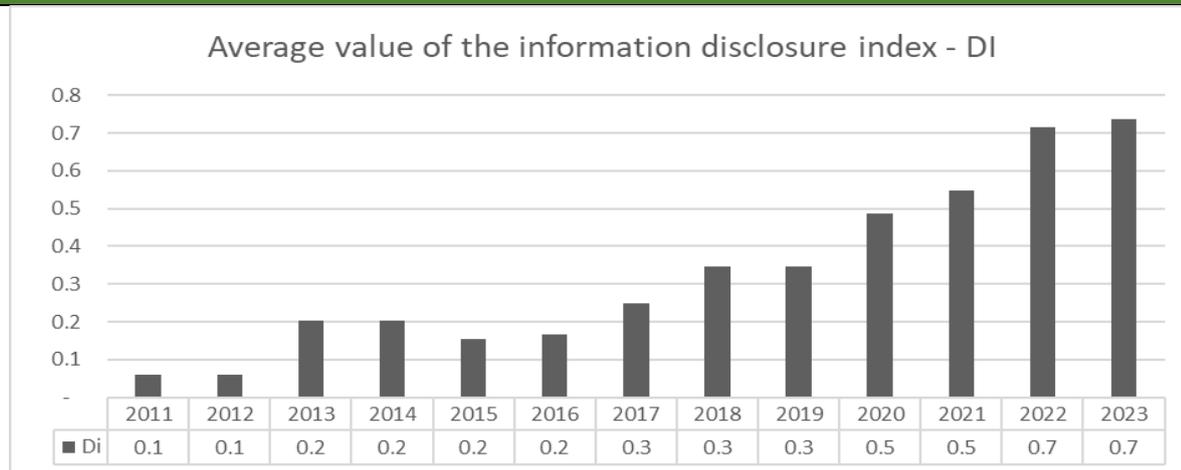
Period	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Average value of the DI index	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.5	0.5	0.7	0.7

Source: own processing

In **Table no. 3**, regarding the evolution of the average value of the DI index, during the period 2011-2016, a slow increase between 0.1 and 0.2 can be noted, which suggests that during this period the disclosure of information regarding environmental aspects

(environmental policy, GES emissions, energy consumption, climate change, water consumption, waste management and negative effects on the environment), did not have a major priority for the companies analyzed.

Figure no. 1. Average variation of the environmental disclosure index during the period 2011-2023



Source: own processing

Figure no. 1 shows the trend of the average value of the DI index, which reveals a constant increase in the indicator based on stricter regulations regarding the elements transposed into sustainability reports, increased investor interest in these reports and public pressure that led to a significant improvement in the transparency of companies in the energy sector regarding environmental aspects.

Tables no. 4 and no. 5 present the average value of the environmental disclosure index reported by the companies included in the BET-NG index, during the period 2011-2023. The data is structured according to the BVB ESG Guide, and each company is evaluated according to its transparency on several criteria, such as environmental policy, greenhouse gas emissions (GES), energy consumption, climate change, water consumption, waste management and negative effects on the environment.

Table no. 4. Average variation of the disclosure index of information on environmental aspects presented by companies and their disclosure during the period 2011-2023

Detailed environmental aspects according to the BVB ESG Reporting Guidelines	Environmental policy	GES emissions	Energy consumption	Climate change	Water consumption	Waste management	Negative effects on the environment
OMV PETROM S.A.	0.92	0.92	0.92	0.31	0.92	0.92	0.38
S.P.E.H. HIDROELECTRICA S.A.	0.15	-	0.15	0.15	-	0.15	0.15
S.N.G.N. ROMGAZ S.A.	0.54	0.54	0.54	0.23	0.54	0.54	0.46
S.N.T.G.N. TRANSGAZ S.A.	0.31	0.08	0.15	0.15	0.08	0.15	0.31
SOCIETATEA ENERGETICA ELECTRICA S.A.	0.62	0.23	0.23	-	-	0.46	0.38
S.N. NUCLEARELECTRICA S.A.	0.31	0.31	0.23	0.23	0.23	0.31	0.31
C.N.T.E.E. TRANSELECTRICA	0.54	0.31	0.23	0.15	0.31	0.54	0.38
PREMIER ENERGY PLC	-	-	-	-	-	-	-
CONPET SA	0.08	-	-	-	-	-	0.08
ROMPETROL RAFINARE S.A.	0.85	0.69	0.77	0.23	0.85	0.85	0.77
OIL TERMINAL S.A.	0.15	0.08	0.08	-	-	0.08	0.08
ROMPETROL WELL SERVICES S.A.	0.85	0.69	0.77	0.23	0.85	0.85	0.77

Source: own processing

Table no. 5. Information disclosure index at the environmental criterion level for each year from 2011-2023

Environmental aspects according to BVB	Environmental policy	GES emissions	Energy consumption	Climate change	Water consumption	Waste management	Negative effects on the environment
2011	0.08	0.08	0.08	-	0.08	0.08	-
2012	0.08	0.08	0.08	-	0.08	0.08	-
2013	0.25	0.25	0.25	-	0.25	0.25	0.17
2014	0.25	0.25	0.25	-	0.25	0.25	0.17
2015	0.25	0.08	0.08	-	0.25	0.25	0.17
2016	0.33	0.08	0.25	-	0.25	0.25	-
2017	0.42	0.25	0.25	-	0.25	0.33	0.25
2018	0.50	0.33	0.33	0.08	0.33	0.50	0.33
2019	0.50	0.33	0.33	-	0.33	0.50	0.42
2020	0.67	0.50	0.42	0.17	0.42	0.58	0.67
2021	0.67	0.58	0.58	0.33	0.50	0.58	0.58
2022	0.92	0.58	0.75	0.58	0.58	0.75	0.83
2023	0.83	0.75	0.75	0.67	0.50	0.83	0.83

Source: own processing

According to the analysis, OMV PETROM SA, ROMPETROL RAFINARE SA and ROMPETROL WELL SERVICES SA have the highest DI index values (over 0.85 across multiple categories), indicating detailed reporting of environmental aspects.

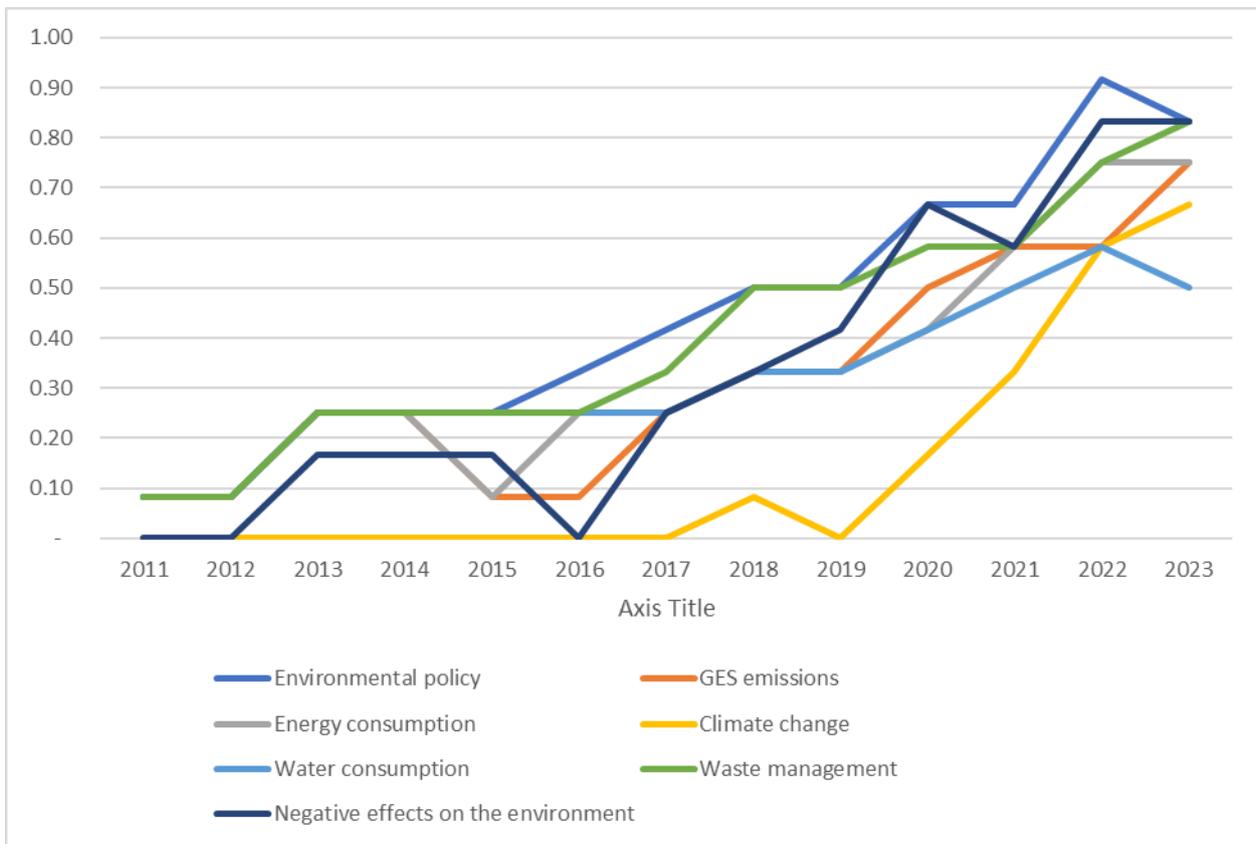
On the other hand, CONPET SA, OIL TERMINAL SA and PREMIER ENERGY PLC either have very low value or do not report at all, which suggests low transparency.

Large energy and oil companies have more extensive reporting, and OMV PETROM SA and ROMPETROL RAFINARE SA stand out with high values (0.85-0.92), covering most environmental aspects. SNGN ROMGAZ SA and SNTGN TRANSGAZ SA report partially, but with moderate values (0.31-0.54), indicating increasing involvement.

Waste management and water consumption are less detailed in the sustainability reports of the companies analyzed. While environmental policy, GES emissions and

energy consumption are more frequently reported, highlighting their importance within sustainability reports.

Figure no. 2. Trend of the average variation of the environmental disclosure index during the period 2011-2023



Source: own processing

Figure no. 2 shows that the level of environmental disclosure has increased significantly in recent years among companies in BET-NG. Environmental policy, energy consumption and waste management are the best reported, while water consumption and climate change have had a slower evolution. The general increase in transparency is influenced by stricter regulations, investor pressure, and the adoption of more sustainable practices in the energy and industrial sectors.

Corporate sustainability reporting in Romania marks the disclosure of non-financial information by companies regarding the economic, environmental and social impact of their activities, in accordance with the requirements of

European and national regulations, helping to ensure transparency and corporate responsibility towards stakeholders, including investors, authorities and society. According to the analysis carried out on the companies that are part of the BVB BET-NG index, several major differences can be distinguished in reporting on the level of detail of information, even if some companies provide extensive and structured reports, others have summary or incomplete disclosures.

Discrepancies in reporting highlight the need for harmonization of ESG standards at national and sectoral levels so that all companies align with the same transparency requirements.

Summarizing, the analysis of corporate sustainability reporting in BET-NG companies highlights progress in transparency and compliance with ESG standards but also challenges in terms of reporting uniformity. The steady increase in the DI disclosure index suggests a maturation of sustainability practices, but significant differences remain between companies. To ensure uniform and relevant reporting, it is essential to strengthen the internal audit framework and regulations, so that all companies achieve a high level of transparency and accountability in reporting on sustainability issues.

Conclusions

The analysis of the degree of disclosure of information on environmental aspects by companies included in the BET-NG index reflects a significant increase in their transparency between 2011 and 2023. This trend highlights an increased concern for sustainability reporting and alignment with ESG requirements, essential in the current context of the sustainable economy.

Based on the analyzed graphs, a constant evolution of the information disclosure index (DI) was observed, indicating an increase in the level of compliance of companies with environmental reporting standards. If in the first years (2011-2016) the average level of disclosure was low, starting with 2017, an accelerated growth is recorded, reaching the value of 0.7 in 2023. This positive trend suggests a progressive adaptation to the increasingly strict requirements regarding sustainability and corporate responsibility.

The detailed analysis of the companies in BET-NG indicates significant differences in the levels of information disclosure. OMV PETROM, ROMPETROL RAFINARE and ROMPETROL WELL SERVICES stand out with a high level of reporting, covering multiple aspects such as

environmental policy, GES emissions, energy consumption and waste management. In contrast, companies such as PREMIER ENERGY PLC or CONPET SA present major gaps in terms of environmental information transparency.

Another important aspect reflected by the analysis is the uneven distribution of reporting across specific categories. The best documented aspects are environmental policy, GES emissions and waste management, while climate change and negative environmental impacts are reported in less detail, indicating the need for improvements in these areas.

This research highlights the importance of a standardized reporting framework that facilitates comparability and efficiency in monitoring the environmental impact of energy and utility companies. It recommends harmonizing compliance practices and creating an internal audit framework that allows for continuous and objective assessment of ESG performance.

Although the study provides a clear picture of the evolution of environmental disclosure, one of the limitations of the research is that the analysis is focused only on companies in the BET-NG index, which restricts the applicability of the conclusions to the entire capital market. However, the results suggest a positive trend and can serve as a basis for future studies, which could extend the analysis to other economic sectors listed on the BVB.

Looking ahead, it is essential that organizations in this field continue to improve transparency and integrate sustainable strategies to remain competitive and aligned with increasingly stringent market requirements. Adopting uniform reporting practices and intensifying efforts to reduce environmental impact will contribute to strengthening investor confidence and the sustainable development of the energy sector.

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