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Sustainability, Digitalization and Artificial Intelligence – Impact on the Transformation of the Role of Audit Committee in the Context of Modern Corporate Governance

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Abstract

In an increasingly complex and regulated economic context, audit committees (AC) are becoming a strategic pillar of modern corporate governance. The accelerated advance of artificial intelligence (AI) and the new sustainability reporting requirements (CSRDS, ESRS) are transforming the role of these predominantly financial structures into multidimensional actors responsible for transparency, non-financial risk assessment and oversight of the use of emerging technologies. The study explores how in which audit committees must adapt their functions by integrating multidisciplinary skills (financial, ESG, digital and ethical) and by overseeing integrated reporting according to European standards. The documentary analysis compares the implementation of European and national regulations at the level of listed companies in Romania (OMV Petrom, Banca Transilvania, Romgaz, Electrica). The study applies a qualitative exploratory research, based on documentary analysis, to highlight the challenges and adaptation needs of corporate governance, in particular of the audit committee, generated by the use of artificial intelligence and the requirements of ESG reporting. The results of the research highlight the fact that in the period 2025-2035, the audit committee must evolve towards a proactive and strategic role, capable of ensuring the balance between profitability, social responsibility and the ethical use of artificial intelligence, thus becoming a guarantor of sustainability and integrity of organizations.

Key words: corporate governance; audit committee; artificial intelligence; Environmental, Social, Governance Reporting; modern organizations;

JEL Classification: M40, M42, Q01

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Introduction

The rapid transformations generated by digitization, globalization and compliance requirements will profoundly reshape the way organizations operate. In this context, three key concepts: audit committee (AC), artificial intelligence (AI) and sustainability indicators (ESG) define the new corporate governance framework.

The main objective of the study is to analyze and predict the transformation of the role of the audit committee by correlating European and national regulations with the practices of listed companies in Romania.

The evolution of the role of the audit committee involves the transition from a traditional vision, centered on the supervision of financial statements and the relationship with the external auditor, to a multidimensional strategic role, integrating the monitoring of non-financial risks, ESG criteria and technological challenges. According to the EU Corporate Sustainability Reporting directive 2022/2464 (CSRD) and the European Sustainability Reporting Standards adopted by EU Delegated Regulation 2023/2772 (ESRS), the quality and credibility of non-financial information must be ensured with the same rigour as financial reporting.

At the same time, digitisation and the use of AI are transforming the reporting and auditing processes, which requires members to have new powers to analyse data, evaluate algorithms and ensure compliance with the principles of ethics and transparency. AI brings opportunities through continuous audit, anomaly identification and predictive analysis, as well as significant risks related to algorithmic transparency and decision-making responsibility. In this respect, EU regulation 2024/1689 (AI Act), together with national legislation (OMF no. 85/2024, OMF 1421/2024 and law 162/2017 on Audit), reinforce the role of the audit committee as a guarantor of modern ethics and governance.

Given that financial reporting reflects only one aspect of the company's activity, namely economic and financial operations, it must be significantly supplemented with environmental, social and governance reporting, i.e. reporting according to ESG (Environmental, Social and Corporate Governance) criteria.

However, harnessing these benefits requires radical changes in the professional skills of accountants and auditors, in particular in relation to the valuation of information assets, the use of massive data in decision-

making and their integration into the risk management system.

1. Review of specialized literature

The role of the auditor in sustainability reporting derives directly from CSRD and ESRS standards. These regulations introduce a "limited assurance" requirement for ESG information, placing the auditor in a position to validate non-financial data collection processes and assess the risks of "greenwashing" and lack of transparency. Recent literature (Sihombing & Nurhaliza, 2025) shows that the independence and size of the audit committee significantly influence ESG performance, confirming that this body can no longer be regarded only as a guarantor of financial reporting, but also as a supervisor of corporate sustainability.

Corporate governance is the set of mechanisms and processes by which organizations are led and controlled (Gul et al., 2003). This includes internal structures such as the board of Directors, audit Committee, external auditor and external factors such as regulations or shareholder structure (Hillman & Keim, 2001). After financial crises and corporate scandals (Enron & WorldCom), governance was strengthened through reforms geared towards transparency and accountability (Khan et al., 2022). However, the current challenges go beyond the financial sphere, including sustainability, ethics and digitalisation, which calls for an expanded strategic role for the audit committee.

The concept of artificial intelligence, introduced by John McCarthy in 1956, evolved from expert systems to advanced algorithms of "machine learning" and "deep learning", with direct applications in auditing. Research shows that AI enables automated transaction analysis, anomaly detection, Continuous Audit and Real-Time Strategic insight generation (Wassie & Lakatos, 2024). However, the literature draws attention to the challenges of algorithmic transparency, bias and decision-making responsibility (Roberts & Babuta, 2023). In this context, the AI Act sets strict rules for the use of AI systems, especially high-risk ones, which implies new powers for auditors and supervisors.

Regarding the intersection of ESG, AI and AC, recent literature highlights the convergence between sustainability, digitization and corporate governance. The *Harvard Law School Forum on Corporate Governance* (2025) study highlights that "audit committees must

understand how the company uses artificial intelligence, ensure that internal control and risk management systems are properly updated, and ensure that human judgment remains central to ESG-related decision-making". This perspective confirms that the future of the audit committee will go beyond traditional financial tasks, becoming a multidimensional strategic actor, responsible for overseeing integrated reporting, monitoring technological risks and guaranteeing organizational ethics.

2. Research methodology

Starting from the objective of the research aimed at analyzing and forecasting the transformation of the role of the audit committee in modern corporate governance, by integrating sustainability, digitization and artificial intelligence correlated with the impact assessment of European and national regulations, the present study uses a qualitative research methodology of exploratory type, based on documentary analysis as the main investigative tool. The purpose of this research is to identify challenges and needs to adapt trends in corporate governance in particular as a result of developments in the use of AI and ESG reporting requirements.

The objective of this method is not to validate statistical assumptions, but to understand the context, trends and implications. To carry out this research we proceeded to collect, select and interpret the information extracted from the official websites: directives, regulations, ordinances, sectoral norms, but also Sustainability Reports, professional guides, academic studies. This method allows to correlate the normative framework with the practice of organizations, identifying discrepancies, challenges and opportunities and provides an overview of the field.

The paper has an observational character, focusing on description and interpretation of the data included in the sample subjected to research with emphasis on the impact on AC, Digital Evolution and ESG reporting.

Given the importance of International Financial Reporting Standards (IFRS) to ensure comparability and transparency of information in the post-crisis era, new directions are also emerging, such as integrated reporting, real-time reporting, continuous audit, use of Big Data, Integration of ESG criteria and technologies such as XBRL (eXtensible Business Reporting Language).

This standard is now widely recognized and recommended by accounting and reporting standards developers such as the IASB board and the U.S. Financial Accounting Standards Board, the world's largest stock exchanges, capital markets regulators, trade registers, financial and Statistical Services, analysts and auditors. This underlines the unique role of the XBRL language as the basis for the programmatic convergence of various accounting standards systems and reporting approaches, based on a common set of indicators, and demonstrates the observability of this innovation. The operation of the XBRL language is based on taxonomies, which are universal labeling formats of accounting terms, reporting indicators and data. A possible difficulty in disseminating this innovation lies in the need to constantly update these taxonomies, taking into account frequent changes in the methodology of accounting standards themselves and approaches to recording operations in accounting.

Thus, modern innovations in corporate reporting – Big Data and integrated reporting in the context of digital transformation – provide the necessary foundation for the development of integrated reporting, by combining financial and non-financial data in a coherent framework, designed to accurately reflect the performance and sustainability of the company.

2.1 Analysis of the European and national legislative framework

At European level, the research covered three fundamental regulations: CSRD, which is the basis for sustainability reporting and its assurance; ESRS, which sets mandatory reporting standards; and AI Act, the general framework for the responsible use of artificial intelligence systems, with direct relevance to governance and risk management. The CSRD introduces the obligation to develop integrated reporting, combining financial and non-financial information (ESG), assigning the audit Committee the responsibility to ensure the accuracy, comparability and credibility of such data.

At national level, CSRD transposition was achieved through OMF no. 85/2024, updated with OMF no. 1421/2025, supplemented by law no. 162/2017, transposing directive 2014/56/EU and accounting regulations according to OMFP 1802/2014, updated by OMFP 2844/2016. Also, sectoral adjustments were introduced through geo no. 137/2024, as well as the FSA

norms no. 4/2024 and no. 14/2024, NBR order 1/2024 to ensure consistency with European requirements.

In parallel, AI Act classifies artificial intelligence systems according to the level of risk and imposes strict controls on critical data, forcing organizations to integrate robust governance and transparency mechanisms.

This regulatory development requires audit committee members to acquire new skills, from digital expertise and knowledge of AI and Sustainability regulations, to complex data analysis and emerging risk assessment skills. The transformation marks the transition from a predominantly financial role to a multidimensional one, where technological and ethical oversight becomes essential to the credibility and competitiveness of the organization.

In this framework, the statutory obligations of the audit committee derive mainly from the CSRD: large and listed companies must report their sustainability performance, and the committee has the responsibility to oversee these reports, alongside financial ones. The relationship with the statutory auditor requires that sustainability reports be subject to an independent assurance mission, initially of the " *limited assurance*" type, followed later by " *reasonable assurance*". AC must ensure that non-financial data collection and reporting processes are robust and reliable and that sustainability risks, including those related to "greenwashing" and lack of transparency, are correctly identified, reflected and communicated to stakeholders.

2.2 Analysis of corporate documents

In order to try to shed light on the requirements of these regulations and how they begin to be applied by the market, we conducted a comparative analysis of the governance and sustainability reports for 2024 for four companies listed on the Bucharest Stock Exchange (OMV Petrom, Banca Transilvania, Romgaz, Electrica), starting from a comparison matrix regarding the requirements of the European Union, their transposition in Romania and their reflection in corporate practices. The sample of the four large companies listed on the Bucharest Stock Exchange was selected on the basis of sectoral relevance and availability of public reporting. The sources used were the annual corporate governance reports, as well as the sustainability reports (ESG) published for 2024, when they had the legal obligation to report.

3. Results obtained

3.1. Comparative Matrix: EU regulations applied in Romania by companies

In this research, a matrix was developed that includes tracking the application of EU requirements, transposition into national law and how companies applied the legal provisions. The analysis consisted in making a map of the European requirements (AI Act, CSRD) and the relevant national ones, correlated with the corporate governance practices in Romania. As a methodological tool was used the comparative Matrix, structured on three levels: EU regulations, national transposition and reflection in corporate documents. The main objective was to identify the gaps between the European standards and their concrete application in the context of Romanian corporate governance. The results are presented in **Table no. 1**.

Analyzing the results in **Table no. 1**, it is observed that all companies involve AC in the supervision of sustainability reporting, thus:

- **OMV Petrom:** The Board of Directors monitors internal control systems and risk management and through general governance also oversees sustainability reporting, according to ESRS (GOV-5) requirements;
- **Banca Transilvania:** the 2024 sustainability report explicitly states that the Board of Directors verifies the compliance of ESG reporting and is the only company that directly details the role of the committee in the ESG area;
- **Romgaz:** in the AC Charter, it expressly provides for the attribution of "monitoring sustainability reporting", confirming the integration of CSRD into its mandate;
- **Electrica:** in the 2024 public documents they refer to the general oversight of reporting by the Council and the Board of Directors, but do not explicitly detail the role of the Board of Directors on CSRD reporting, the responsibility is reflected indirectly through external assurance and general governance.

In practice it seems that all companies involve AC in the supervision of sustainability reporting, but it is reflected differently, from indirect role (Electrica), to clear mention (BT) and formal mandate in the AC Charter (Romgaz). Overall, there is a convergence towards integrating sustainability into AC responsibilities, but the degree of detail differs between companies.

Table no. 1. Comparative Matrix: EU regulations, Romania and company transposition

Domain / Criterion	EU requirements (AI Act/CSRD)	Transposition Romania (correct)	Reflection in companies (OMV Petrom, Banca Transilvania, Romgaz, Electrica)
<p>The role of the audit committee in the ESG</p>	<p>The CSRD has amended the audit directive so that it monitors the ESG reporting process and the dialogue with the auditor/insurer, and a guide for "limited assurance" is issued.</p>	<p>Law 162/2017 (amended by Geo 137/2024) and the BSE Corporate Governance Code require that it supervises reporting (including non-financial) and internal controls / risks;</p> <p>The BSE code explicitly recommends that AC supervise the preparation of sustainability reports.</p>	<p>OMV Petrom in the 2024 report describes the role of the Board of Directors that monitors internal control systems and risk management; Internal audit reports are communicated to the Board, and the role on sustainability appears through the ESRS 2 GOV-5 requirement on controls for sustainability reporting and governance.</p> <p>BT in its 2024 report states that the Board of Directors verifies compliance with ESG regulations, and there is also an ESG committee at the executive level. The governance document in sustainability reporting shows that the internal audit reports to AC on the sustainability reporting process; the board oversees ESG information.</p> <p>Romgaz in the 2024 report describes sustainability governance and includes independent assurance report; Board-level oversight is integrated into the governance structures presented. The AC charter (2025) explicitly states that it "monitors sustainability reporting", confirms the AC mandate on CSRD/ESRS.</p> <p>Electric in the 2024 report it describes sustainability governance, the audit and risk committee also having a sustainability oversight role, and in the 2023 report it includes a 2030 Strategy on shaping a sustainable future. In the 2024 public documents, a mandate of the AC strictly on CSRD reporting is not expressly detailed; oversight occurs through general governance and external assurance.</p>
<p>Sustainability reporting (ESG)</p>	<p>CSRD: -reporting in the "Sustainability Statement" according to the ESRS, part of the administrators' report; -publication in 2025 for the year 2024; -compulsory insurance (originally "limited assurance"); -include indicators EU taxonomy.</p>	<p>OMF 85/2024 operationalizes CSRD in Romanian accounting regulations (ESRS, structure, publication, responsibilities);</p> <p>Geo 137/2024 introduces sustainability reporting in law 162/2017 and geo 75/1999;</p>	<p>OMV Petrom: 2024 Sustainability Report included in the Annual Report and prepared according to ESRS (with taxonomy indicators), audited by KPMG, limited assurance ISAE 3000 (KPMG) on the sustainability statement.</p> <p>Banca Transilvania: 2024 ESRS Sustainability Report, limited assurance audit conducted by Deloitte, there is a separate limited assurance report published.</p> <p>Romgaz: 2024 Sustainability Report with "limited assurance", according to ESRS; limited assurance issued by PwC.</p>

<p>Artificial intelligence and digitization</p> <p>You Act (Reg. (EU) 2024/1689):</p> <ul style="list-style-type: none"> -risk classification, prohibitions applicable in 6 months, phased obligations; -member states should designate competent national authorities (AI governance) and prepare implementation. 	<p>OMF 1421/2025 postpones by 2 years the deadlines for some categories (not for PIE >500 employees, who have already reported on 2024).</p> <p>Romania: at the level of September 2025 is in discussions on the designation of the National Authority and the establishment of the specific framework for sectoral application it's still in the works.</p>	<p>Electrica: 2024 Sustainability Reporting included in the Annual Report, prepared according to ESRS; Limited assurance report issued by Deloitte Audit. Sustainability statement 2024 included in the administrators ' report.</p> <p>In the 2024 reports, companies cover digitization / cybersecurity in governance and risks. AI Act specific reporting is not yet a distinct component (emphasis remains on ESRS/taxonomy and internal control processes).</p> <p>OMV -2024 Report explicitly mentions AI-related risks and the integration of related measures into security controls; emphasis on digitalization.</p> <p>BT -The sustainability report notes a significant share of Chatbot/AI-generated applications in 2024 used in product distribution. In January–February 2025 BT launched ChatBT (AI) in the BT Pay app.</p> <p>Romgaz -Compliant In the submitted reports, details about digitalization and references to AI are not very prominent in public documents 2024.</p> <p>Electrica - Many mentions of digitalization/"smart metering" and modernization initiatives are presented in the 2025-2030 Sustainability Strategy, but the reports do not make many explicit references to AI.</p>
<p>Ethics and transparency</p> <p>ESRs G1 calls for Business Conduct policies, anti-corruption, integrity warning mechanisms;</p> <p>AI Act introduces transparency obligations for certain systems (e.g. generated content).</p>	<p>The BSE code and FSA rules complete the framework: ethics policies, whistleblowing channels, governance reporting; FSA sectoral rules updated in 2024.</p>	<p>All 4 companies publish ethics policies and whistleblowing channels in their 2024 reporting/IR pages.</p> <p>BT details mechanisms and compliance (AML, anti-corruption, data protection).</p>

Source: own research, based on legislation and the reports of the 4 companies on their websites

In terms of sustainability reporting, all analyzed companies have published for the financial year 2024 a sustainability statement according to ESRS, in line with the requirements of OMFP 85/2024. These statements have been subject to independent *limited* assurance, providing credibility to the information presented.

According to the reports submitted by the companies in the sample, it resulted that: Banca Transilvania obtained an insurance report from the auditor Deloitte, Romgaz

from the auditor PwC, and Electrica published a limited insurance report related to the consolidated reporting from the auditor Deloitte. OMV Petrom has chosen to integrate sustainability reporting directly into its 2024 annual report, according to ESRS, with an assurance report issued by auditor KPMG. This uniformity in corporate practice shows that large companies listed on BSE in Romania have quickly aligned themselves to the requirements of CSRD.

Regarding the presence of artificial intelligence and digitization we must specify that AI Act does not require transposition, but member states must designate national authorities for application. In Romania, this process is still ongoing. The 2024 corporate sustainability reports are mainly focused on ESRs and the EU taxonomy, with general references to digitisation and cybersecurity. Banca Transilvania mentions the use of digital solutions and the launch of a “chatbot-AI” for banking services, and OMV Petrom refers to the integration of AI in internal process optimization and risk management. Romgaz and Electrica mention digitalization and smart grids, but do not yet highlight dedicated AI projects. There is a trend, so, ESG reporting is already standardized, but the explicit integration of AI Act requirements into corporate documents is to emerge with the strengthening of the national regulatory framework.

In terms of ethics and transparency, in the case of the analyzed companies, they comply with the requirements of the ESRs (G1), the BSE code and the ASF norms through ethics policies and whistleblowing mechanisms,

with a more detailed level of compliance in the case of Banca Transilvania, which shows a solid alignment between European standards, national framework and corporate practice.

3.2 Trends regarding the impact of the Audit Committee at the level of organizations in Romania in the period 2025-2035

In order to highlight the dynamics of legislative and organizational transformations at European level and their impact on Romanian practices, **Table no. 2** captures the main development directions in ESG reporting, digitization and corporate governance.

The comparative structure allows to identify trends imposed by the EU regulatory framework, challenges encountered at national level and direct implications for the role of AC, which becomes a central player in ensuring transparency, integrity and consistency of Integrated Reporting.

Table no. 2. Trends on EU audit committee implications and challenges for Romania			
Development direction	EU-wide trends (2025-2035)	Challenges for Romania	Implications for the Audit Committee
ESG reporting and sustainability	Phased application CSRD-EU directive 2022/2464 according to which the first companies report for the year 2024 with publication in 2025	Transposition / implementation by OMF 85/2024, ASF norm 4/2024, NBR order 1/2024;	AC oversees the reporting integrated into the administrators' report (financial+ESG), ensure the robustness of internal controls on ESG data and the insurance plan, including coordination with the statutory auditor
	ESRs adopted by Reg. EU delegate 2023/2772	Practical compliance and coordinated controls remain;	
	Limited insurance at the beginning, with a perspective towards “reasonable” in the medium term	SMEs have limited costs/know-how.	
Artificial intelligence & digitization	AI Act-Reg. EU 2024/1689 entered into force on 1 august 2024 with full application 2 august 2026;	Missing detailed national guidelines for AI in some sectors	AC needs to understand AI risk classification, "high-risk" controls, data governance, "third-party" dependencies, and operational resilience testing;
	Prohibitions and AI literacy of February 2, 2025;	Uneven technological maturity	
	GPAI rules of august 2, 2025;		
	High-risk" systems have extended transition until 2027		To connect AI risks with ESG and reporting

Ethical governance & transparency	<p>Strengthening the Ethics Framework/whistleblowing: Dir. EU 2019/1937 (whistleblower protection);</p> <p>Digital governance & security through NIS2</p>	<p>Romania: Law 361/2022 transposes whistleblowing, effective implementation still variable in companies</p>	<p>AC becomes a guarantor of integrity and Ethics in the use of AI and ESG reporting, with the role of supervising internal warning channels and responding to cyber incidents that may affect reporting</p>
Competences of AC members	<p>ESG standards of conduct in ESRs G1</p> <p>Trend towards interdisciplinary profile (financial, ESG, legal, IT / AI) with alignment with EU Best Practices on diversity and specific expertise (ESRS requires disclosure on governance / skills)</p>	<p>ESG/AI training offer still limited</p> <p>The need for national programs to train members as well as management</p>	<p>AC includes members with expertise in sustainability, data/AI, cybersecurity with ongoing training plan and skills assessment reported in ESRs Section 2 / G1</p>
Reporting integration	<p>Migration to Integrated Report (unified report management)</p> <p>The CSRD requires the inclusion of the sustainability chapter in the administrators ' report and digital format (XBRL)</p>	<p>Romania aligns, but implementation may delay at process/system level (data collection, controls, XBRL, ESG audit trail)</p>	<p>AC becomes supervisory "hub" for consistency, traceability and data quality between financial & ESG;</p> <p>AC coordinates the interface with the auditor</p>

Source: own research, based on legislation

Thus, AC becomes the central pivot in aligning Romanian companies with European standards, and the success of its implementation depends on its ability to integrate financial expertise with ESG, it and ethical competences.

The role of AC, of the auditor, both internal and external, in the coming period 2025-2035, will undergo a profound transformation driven by technological advance, especially of AI through increasing pressures for transparency and sustainability. Thus, the auditor transforms from a mere verifier into a strategic management partner, able to anticipate emerging risks (such as AI ethics and ESG vulnerabilities), evaluate data-driven decisions and validate algorithmic models or automated processes. This change is supported by the use of AI (Continuous audit, automated analysis, “text mining”, “machine learning”) and by the need to acquire hybrid skills that combine financial expertise with digital and analytical skills. If we are to mirror the auditor's skills in the next period, starting from the known, traditional ones, they will have to be updated with digital and strategic skills.

In a context marked by ESG reporting, digitization and new governance standards under revision following recent global events such as, previous financial crises, Covid 19 Pandemic, the war in Ukraine, the war in Israel, climate change with the presence of drought in Europe etc., everything is in updating, reviewing and changing.

The analysis is exploratory in nature, being limited by the small number of companies and the dependence on publicly available information, so the conclusions drawn are indicative, but constitute a solid basis for future research on larger samples.

Conclusions

This study aimed to analyze and forecast the transformation of the role of AC in the period 2025-2035, by correlating European and national regulations with the practices of some listed companies in Romania. The research method used was qualitative, exploratory, based on documentary analysis of legislation (CSRD, ESRs, AI Act), national ordinances and norms, as well as governance and sustainability reports published by companies such as OMV Petrom, Banca Transilvania, Romgaz and Electrica. The results show significant differences in maturity: for example, OMV Petrom and Banca Transilvania already integrate ESG reporting and process digitization, while Romgaz and Electrica are still in early stages of adaptation, which confirms the gap between European regulations and national implementation.

In this context, AC extends its responsibilities beyond financial verification, becoming a multidimensional

strategic actor with a role in overseeing integrated reporting, managing AI-related risks and ensuring Ethics in corporate governance.

In this context, the management of modern organizations, auditors, as well as AC members will have to constantly update their competencies, management and auditors by integrating digital and strategic expertise, and AC through a deeper specialization, be able to respond to the challenges generated by AI, sustainability and modern governance.

In conclusion, the development of interdisciplinary competences of AC members and the consolidation of continuous training are essential conditions for Romanian organizations to respond to the pressures of transparency, sustainability and digitization, thus ensuring their competitiveness on the European market.

The study can be a starting point for future research by extending the analysis to a wider sample of companies at national, european and even global levels.

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