

## THE MARATHON OF ACHIEVING THE OBJECTIVES OF THE EUROPEAN GREEN DEAL, mirrored in integrated reporting

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**Abstract:** *The European Green Deal (EGD) signing has kicked off a "long-haul route" that European companies must take to protect the environment and mitigate climate change. To what extent the Romanian companies have started, we can only find out if they are willing to provide information in the annual reports. The elements presented in this regard through integrated reporting and the informative role will influence the decision-making regarding the future of the economic entity regarding the operational activity, financing needs, or investment possibilities. All this considers risks and opportunities and the geographical space in which the economic entity operates. In this article, we aim to identify the information provided by companies on the actions taken to achieve the purpose of the European Green Deal. In this regard, there were analyzed annual reports elaborated by the companies whose securities are traded on the Bucharest Stock Exchange and carry out their activity in the fields with impact on the environment and climate, respectively, the extractive industry and the energy-producing industry. We extracted financial and non-financial information from the annual reports regarding the companies' actions to protect the environment, maintain sustainability, reduce pollution, and develop an ecological lifestyle. As a result of the research, we identified the differences and similarities in presenting information in the annual financial reporting before (2017-2018 period) and after the end of the European Green Deal (2019-2020). We consider that the analysis of the information – regarding the protection of the environment, the climatic neutrality, the ecological life profile, the economic growth – disclosed in the financial statements of the companies subjected to the case study in the light of the EGD represents the authors' contribution.*

**Keywords:** *European Green Deal; Integrated reporting; Explanatory notes; Environmental protection; Economic growth; Sustainability.*

**JEL Classification:** *M41; O44; Q56.*

### **Introduction**

From the desire to satisfy the users' needs for accounting information, the accounting professionals, through the complexity of the elements presented in the integrated reporting, facilitate the unraveling of the image of the economic entity. As outlined

by the financial information generated by the accounting, the image of the economic entity is not the complete picture. Of equal importance, non-financial information shapes a clearer picture of the economic entity.

For a promising future, economic entities must make efficient use of resources – financial, non-financial, or natural – and contribute to reducing pollution or environmental degradation. The European Green Deal (EGD) is the promise of a united Europe to ensure the sustainability of the European economy by accepting environmental or climate challenges and turning them into new opportunities for economic entities.

Will environmental and climate change objectives affect companies' behavior in disclosing information from integrated reporting? For example, are companies willing to spend extra on such activities? For example, are companies willing to invest toward these goals? Can we still talk about economic growth when challenges arise regarding acquiring fixed assets focused on reducing gas emissions or energy efficiency?

These topics led us to look for answers to the following questions in our research:

RQ1. Is the disclosure by companies of their efforts to protect the environment influenced by the signing of the European Green Agreement?

RQ2. Does the economic growth of companies depend on the field of activity? Is its evolution the same as that of the average number of employees?

## **Literature Review**

A careful analysis of the scientific papers indexed in the Web of Science database reveals a multitude of topics related to integrated reporting, performance, impact, or risk of some factors on the management or sustainability of a company. We have found several groupings of research topics concerning the subject of our research.

The most studied association is Integrated reporting concerning management and performance, sustainable development, non-financial reporting, information or firm value, then that of impact and risk studied together with benefits, challenges, cost-effectiveness, health or quality of life. Another association of research interests is growth concerning cointegration, models, economics, prices, and innovation. Of less broad interest – perhaps also for recent interests in these topics – are the links between topics such as trade, energy, industry, globalization, and business cycles.

The links between the research topics are very many and diverse; the detailed illustration of the main links, made with the help of the Biblioshiny for Bibliometrix, is presented in **Figure 1**.

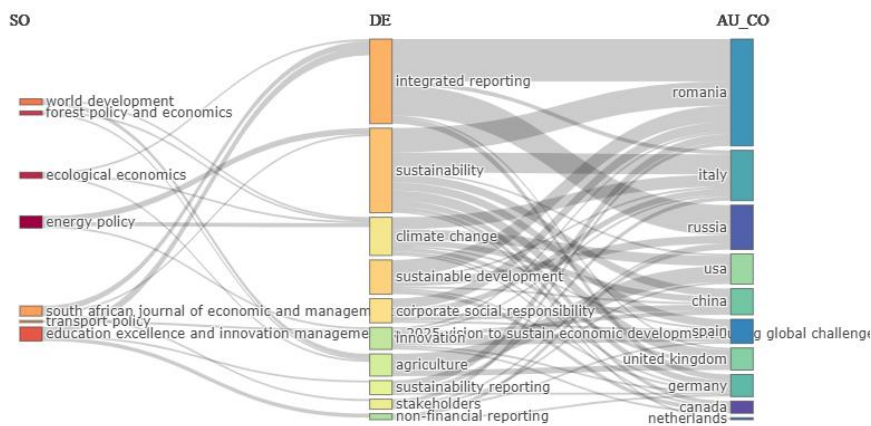


**Figures 1:** Related research for "Integrated reporting" and "Sustainability."

Source: Authors projection by <https://access-clarivate-com.am.e-nformation.ro/> with Bibliometrix R Package

We note that integrated reporting has been studied with sustainability, sustainable development, stakeholders, corporate social responsibility, environmental reporting, environmental accounting, sustainability reporting, human capital, and non-financial reporting. In addition, analyzing the sustainability research associations, we observe research on ways to continue the activity of companies with a minor impact on the environment and climate change, even the possible innovations that can be made for this purpose.

A bibliometric analysis of the main links of keywords with the publications in which these researches appear and the countries from which their authors come is highlighted in **Figure 2**. We have selected only the top ten most used elements in each category - source, keywords, and country of authors.



**Figure 2.** The first ten important source-keywords-country links

Source: Authors projection by <https://access-clarivate-com.am.e-nformation.ro/> with Bibliometrix R Package

We note the significant interest in integrated reporting and sustainability in different publications. In sources in energy or transport policies, research for sustainability prevails, those for integrated reporting being presented in publications of green

economy, excellence in education, and innovation management. From the authors' point of view, those in Romania are focused on the two keywords, more than half of them showing interest in this regard.

These last three research directions are not found in the ten most essential sources. However, they are research topics for authors from Italy, Russia, USA, China, Spain, United Kingdom, Germany, Canada, and for few from Netherlands. In their research, Italian authors, like the American ones, associated sustainability with climate change, corporate social responsibility, and sustainability reporting. In addition, the authors from Russia have carried out significant research on integrated reporting while at the same time turning their attention to corporate social responsibility, sustainability reporting, and stakeholders.

The publication of the European Green Deal on 11 December 2019 was the moment when the member countries of the European community started a long-distance route to improve the well-being and health of Europeans, to transform the European economy into a modern economy, competitive and efficient.

The European Green Deal (EGD) covers the following areas: Clean energy and increasing the role of alternative energy sources, climate neutrality and sustainable energy, Circular economy and ecological production cycles, sustainable mobility by promoting the development of environmentally friendly transport, biodiversity by ensuring the protection of ecosystems, promoting the concept from field to table by ensuring the sustainability of food systems and food safety (Skydan et al., 2022; Stump 2021; Smol et al., 2020; Wolf et al. 2021).

The issue of expenditures committed by economic entities for environmental protection was the subject approached by many authors, the promoted concept being that of corporate social responsibility (Carrol 1979, Jasch, 2003; Reynolds & Yuthas 2007; Jung et al., 2022; ). Some authors have analyzed in antithesis the social responsibility and irresponsibility of corporations or the irresponsible behavior of employees and consumers (Jung et al., 2022; Farooq et al., 2014; Ferreira & Ribeiro, 2017; Turban & Greening, 1997; Oncioiu et al. 2018).

Climate neutrality by reducing gas emissions to increase air quality and improve quality of life was an old but essential objective for many countries, brought back to attention with the European Green Deal. This objective can be achieved at the national and European levels through the involvement of economic entities through governmental and European policies to support the acquisition of electric means of transport by promoting public transport (Ringel et al., 2021; Tsakalidis et al., 2020; Fragkiadakis et al. 2020, Rietmann et al. 2020)

The change of lifestyle to the ecological lifestyle must be based on the directions mentioned above on the activity of development, production, and use of energy from renewable sources. This act has attracted the attention of numerous studies (Hanmer et al., 2022; Kougiyas et al., 2021; Fusco et al., 2022; Gielen et al., 2019; Mohsin et al., 2022;)

Nevertheless, a big question arises: How will economic entities respond to these new challenges? How will these efforts of companies be reflected in financial reports? Paying attention to the achievement of the EGD's objectives, will the performance

(economic, social, or financial) of economic entities be different? Although the answers to these questions are few or almost non-existent, there are still a few studies that have tried to analyze the behavior of economic entities regarding the information disclosed in the financial statements and integrated reporting: (Chatzistamoulou & Tyllianakis, 2022; Voicu et al. 2022; Mensah et al. 2020; Turzo et al. 2022; Caiazza et al. 2021)

### **Research Methodology**

In this research, we started from the current state of knowledge in this field, making an overview of the scientific literature with the help of the Web of Science database. In addition, we performed the bibliometric analysis of the information obtained with the help of the Bibliometrix R Package. The opinions of the authors we have studied are also presented in the literature review out of a desire to discover new ideas and recent research.

As mentioned before, the main objective of this research is to identify the actions taken by economic entities to achieve the EGD objectives by presenting them in the annual reports of companies in fields of activity with an impact on the environment. In order to achieve the research objective, to ensure comparability before and after 2019, the year of signing the EGD, we decided that the analysis period of the information disclosed by companies will be 2017-2020. This period allows us to draw comparable conclusions about the impact of the EGD in presenting the information in the integrated reporting.

The first step in our research was to identify the areas of activity that impact the environment, and the companies envisaged are those listed on the Bucharest Stock Exchange. The fields of activity that we considered to impact the environment are Extractive industry, Production and supply of electricity and heat, gas, Sanitation, and waste management.

At the stage of verifying the existence of the annual reports, we found that out of the 14 companies operating in the mentioned fields, one company is suspended from trading. However, three companies do not submit an annual report on the period subject to the case study. One company offers only three annual reports, and three companies have posted only one annual report. Thus, we found ourselves where can analyze only six companies from two fields of activity: Extractive Industry and Electricity Producing Industry.

Next, we collected the information from the annual reports, following the *existence* of information on environmental protection and *the types* of information on environmental protection. Finally, we carried out with Tableau Software the processing, association, comparison, and graphic presentation of the research results. With the help of the K Means cluster in Tableau, we grouped the 24 items (6 companies x 4 annual financial reporting) into 3 clusters. In order to assess the quality and cohesion of clusters, we used the Calinski-Harabasz criterion, according to the formula:

$$\frac{SS_B}{SS_W} \times \frac{(N-k)}{(k-1)} \quad (1) \text{ (Pandey, 2021)}$$

where:

- SS<sub>B</sub> – global variance between clusters
- SS<sub>W</sub> – overall variance within the cluster
- k – number of clusters
- N – number of observations

We analyzed the clusters in terms of indicators that can make a difference in the grouping of companies. Depending on the grouping performed, we issued conclusions on the behavior of companies in reporting information on EGD objectives.

### Design of research directions

In order to limit the effects of climate change, by meeting the EGD objectives, we are called to bring changes in the daily activity, both individuals and companies or authorities from the Member States of the European Union.

For companies, the EGD signing brings challenges regarding additional expenses and guidelines on future investments or even on the transformation of the current activity.

In **Figure 3**, we present a selection of EGD objectives applicable to the areas analyzed and the non-financial information disclosed by the companies which could be associated with these objectives.

<b>1</b>	<b>Environment protection</b>
	<ul style="list-style-type: none"> <li>• Environment protection expenditures</li> <li>• Provisions for environmental risks and expenses</li> </ul>
<b>2</b>	<b>Climate neutrality</b>
	<ul style="list-style-type: none"> <li>• Purchases of electric means of transport</li> <li>• Reduction of gas emissions</li> </ul>
<b>3</b>	<b>Ecological lifestyle</b>
	<ul style="list-style-type: none"> <li>• Renovation of buildings</li> <li>• Renewable energy</li> </ul>
<b>4</b>	<b>Transforming the economy and societies</b>
	<ul style="list-style-type: none"> <li>• Creating jobs</li> <li>• Economic growth</li> </ul>

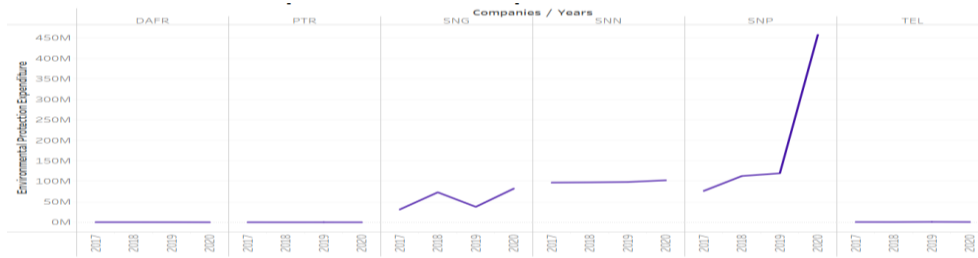
**Figure 3:**  
 Non-financial information associated with the objectives of the EGD.

Source:  
 Authors projection after

[https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal\\_en](https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal_en).

### 1. Environmental protection, climate neutrality, and ecological lifestyle

The first section of the research aims to collect information from the financial statements on environmental protection. We present the evolution of *the analyzed companies' environmental protection expenditures* in **Figures 4**.



**Figure 4:** Evolution of environmental spending.  
Source: Authors processing with Tableau 2021.4.

We note that three of the six companies analyzed have minimum values. Two are in increasing trends in environmental interest; only one has a deep interest in 2020 compared to previous periods with a spectacular increase in environmental protection spending.

For information on *climate neutrality* and *ecological lifestyle*, we followed the information provided by companies through annual reports or explanatory notes to the financial statements. In **Table 1**, we have summarized the information collected by associating it with the objectives pursued and the periods under study.

Regarding the protection of the environment, we identified information that was not included in the table, as follows:

- Optimizing the consumption of electricity and gas through the use of LED lamps and the use of new low-consumption thermal power plants
- Reducing paper consumption through electronic archiving

**Table 1:** Information presented in the annual reports

Description of the information	(number of companies)			
	2017	2018	2019	2020
<i>About environmental protection expenses</i>				
Collection of waste from the production process by companies authorized to do so (of which one company in 2017-2018 presents information on separate collection)	4	4	5	5
Existence of internal control on compliance with environmental protection requirements	3	3	4	4
Detailed assessment of activities with an impact on the environment	3	3	3	3
Disputes regarding violations of environmental legislation	2	2	3	3
<i>About climate neutrality</i>				
Acquisition and use of fixed assets to reduce pollutant emissions	1	1	2	2
Gas emissions (2017-2018) Efficient carbon management (2019-2020)	1	1	1	2
New products (organic)	1	1	1	1
Greenhouse gas emission allowances	1	1	1	1
<i>About ecological lifestyle</i>				

Monitoring compliance with measures on the efficient use of water, proper treatment and disposal of waste, rational use of natural resources	2	3	4	4
Environmental protection works (investment chapter)	2	2	2	2
Reuse of packaging used for liquid additives in order to reduce the quantity of packaging placed on the internal market	1	1	1	1
<i>Other information</i>				
Presentation of environmental management	2	2	1	1
Compliance with environmental permit requirements	1	1	2	2
Development of energy balances and environmental audits	1	1	2	2
Environmental responsibility (2017-2018) Social responsibility – environment (2019-2020)	1	1	1	1
Sustainability Report	1	1	1	1

Source: data processed by authors according to the information available on [www.bvb.ro](http://www.bvb.ro).

We note that the information on EGD objectives in the annual reports is very diversified, with no information being found in the same form in all six analyzed companies.

Regarding *environmental protection expenditure* and the aforementioned financial information, in the period 2017-2018, four companies provided information on the collection of waste from the production process by companies authorized to do so. Between 2019 and 2020, the number of companies providing such information increased to five. The same increasing trend in the availability of disclosures is also found in the existence of internal control on compliance with environmental protection requirements (from three companies in 2017-2018 to four companies in 2019-2020) and on disputes related to violations of environmental legislation (from two companies in 2017-2018 to three companies in 2019-2020). Throughout the analyzed period, three companies reveal that they are carrying out a detailed assessment of the activities with an impact on the environment.

Regarding *the climate neutrality* objective, a single company in the period 2017-2018 and two companies in the period 2019-2020 provide information on the acquisition and use of fixed assets to reduce polluting emissions. One company provides information on gas emissions or efficient carbon management in 2017-2019, and two companies in the year 2020 report. A single company discloses information on greenhouse gas emission allowances over the entire period under review, and a single company provides information on the production of new (green) products.

Monitoring compliance with water efficiency measures or the rational use of natural resources as part of *an ecological lifestyle* has increased the number of companies willing to disclose such information, from two companies in 2017 to three companies in 2018 and four companies in 2019-2020. Throughout the analyzed period, two companies carried out investment works on environmental protection, and one



company revealed information on the reuse of packaging used for liquid additives in order to reduce the amount of packaging placed on the internal market,

In order to reduce pollutant emissions, we have identified the following information:

- Acquisition of cars/machinery and equipment to reduce polluting emissions
- Reducing the pollutants eliminated in the atmosphere by replacing the special vehicles equipped with non-euro engines with modern trucks, equipped with EURO 6 engines (2017-2018)
- Continue the process of renewing the fleet with new generation trucks equipped with Euro 6 engines, thus contributing to the reduction of pollutants eliminated in the atmosphere (2019-2020)

About the EGD, we have identified information provided by two companies. In its 2019 annual report, a company states that it is starting the transition to a cleaner future and mentions setting the goal of reducing the carbon intensity of current operations. For 2020, two companies refer to the annual reports on the European Green Deal. In the same context, in the Annual Reports 2019 and 2020, a company informs about finding a balance between climate protection efforts, affordable energy and reliable supply as a result of the 2025 Sustainability Strategy.

## 2. Transforming the economy and societies

From the same perspective of the financial statements, we focused on obtaining information on the growth of jobs and the economic growth of the analyzed companies, the economic growth being represented by the turnover and net result. For a good analysis of these indicators and the formulation of conclusions regarding the present research, with the help of Tableau Software we have grouped the variables into three clusters. Finally, we present the results of the description in **Table 2**. The description of the clusters is given by:

### Inputs for Clustering

<b>Variables:</b>	Sum of Equity
	Sum of Turnover
	Sum of Average number of employees
<b>Level of Detail:</b>	Companies, Year of Years
<b>Scaling:</b>	Normalized

### Summary Diagnostics

<b>Number of Clusters:</b>	3
<b>Number of Points:</b>	24
<b>Between-group Sum of Squares:</b>	6.6788
<b>Within-group Sum of Squares:</b>	0.38736
<b>Total Sum of Squares:</b>	7.0661

**Table 2:** Results of clustering

<b>Centers</b>
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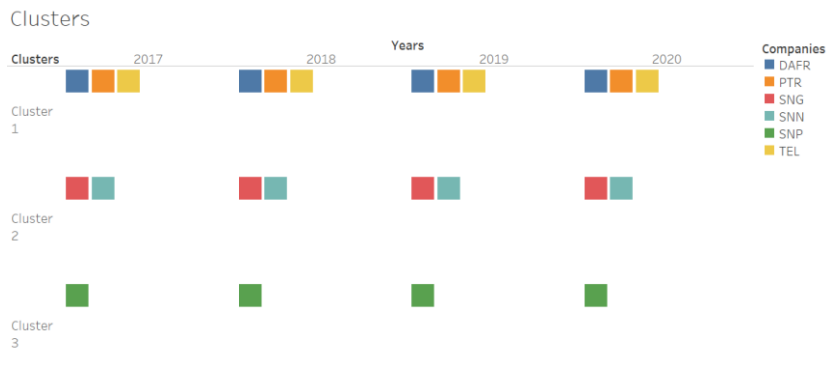
Clusters	Number of Items	Sum of Equity	Sum of Turnover	Sum of Average number of employees
Cluster 1	8	7.6197e+09	3.4073e+09	3842.7
Cluster 2	12	1,056e+09	9.0952e+08	823.17
Cluster 3	4	3.0559e+10	1.6793e+10	12146.0
Not Clustered	0			

Source: Authors processing with Tableau 2021.4.

The annual periods subjected to the case study were analyzed individually, resulting in 24 items (6 companies x 4 years subject to the case study). The indicator with the highest value for the grouping in the first cluster is the value of equity; this cluster included the companies SNG and SNN with the financial-accounting indicators for 2017-2020, which represents one company each from two areas of activity studied. The classification of the annual periods in the second cluster was made by turnover, and the level of equity and the number of employees being the lowest of the annual periods subject to the case study. This cluster includes the companies DAFR, PTR, and TEL with the financial-accounting indicators for the period 2017-2020, respectively, two companies in the energy industry and one company in the energy production.

The third cluster includes the annual periods in which the number of employees has the highest value of those analyzed. It is the case of four annual periods of a single company, SNP, for the entire period subject to the case study, a company operating in the extractive industry.

Analyzing the model of cluster formation by the variables Equity and Turnover, we can see that any of the two variables cannot achieve the distinction between clusters. The variable "Average number of employees" is the one that registers the most significant differences between clusters. We present in Figure 5 the graphic image of the clusters thus determined.



**Figure 5:** Grouping of companies into clusters.

Source: Authors processing with Tableau 2021.4.

As mentioned before, the delimitation in clusters is close in terms of the three variables taken into account as indices of economic growth. In **Figure 6** we have presented the evolution of these indicators in the three clusters.



**Figure 6:** Analysis of growth indicators by clusters.

Source: Authors processing with Tableau 2021.4.

The companies included in cluster 1 register almost linear evolutions for the number of employees; for two, the same evolution is recorded by the turnover and equity. We find the economic growth indices only in the case of a company through the upward evolution of the net result and equity.

Regarding the economic growth of the companies included in cluster 2, there are indications of economic growth due to the upward trend of the evolution of equity and net results. However, there are no indications of creating new jobs; the evolution of the average number of employees is linear.

For the only company in cluster 3, we have not identified any indices of economic growth, with all four variables analyzed between 2019 and 2020 downward recording developments.

### Conclusions and directions for future research:

Following the case study and the research carried out regarding the disclosure by companies of their steps for environmental protection and if the signing of the EGD influences them, we note the increase in cases in which such information is published through the integrated reporting of the analyzed companies.

In contrast, we do not notice any additional information associated with EGD, except for two companies that refer to the fact that they are starting the transition to a cleaner future. However, they also seek to find a balance between selling the object of activity at affordable prices and the efforts to follow the 2025 sustainability strategy. For the second research question, we did not identify an affirmative answer regarding the economic growth of companies as being dependent on the field of activity and in

the same trajectory as the average number of employees. In most cases, the evolution of the average number of employees is linear, which we cannot say about the turnover, equity, or net result.

Taking into account the findings, we would like in the future to turn our attention to other areas of activity in order to form an image of the behavior of companies regarding the disclosure of information that can be associated with EGD. Last but not least, we intend to continue the research for future periods and by comparison with the information disclosed by companies from other states to identify the solutions taken by them to achieve the objectives of the European sustainability strategy.

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