

## SUSTAINABILITY REPORTING PROCESS: BENEFITS, LIMITS AND ACHIEVEMENTS

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**Abstract:** It's universally accepted that the private sector is playing a great role in the modern society, contributing to the economic development of the community it serves. More than that, *companies have a strong influence on the life of their consumers, their suppliers, their employees and on the communities in which they operate. Business organizations have a powerful impact on society's well-being through the working conditions they are offering, training provided to employees, health coverage, payroll and taxes paid to local authorities, quality of the products and services provided to the population, environmental impact of their activity and so on. In brief, apart from the economic outcome and the spill over effect of their activity, they also have an environmental and social footprint. Nowadays, many companies are aiming to achieve economic performances while placing greater emphasis on social and environmental objectives, turning into sustainable companies. The first steps have been made by the biggest corporations in the world who started to report on their performance in terms of sustainability, mainly due to the pressure exerted by the society, by the governments, by the investors and NGOs. They are focusing on sustainability as a mean of creating value for shareholders and managing the interests of other stakeholders, including employees, suppliers, governments, creditors and societies at large. Their purpose evolved and it's not just ensuring long term profitability and competitive advantage but also to contribute to the well-being of the society, the planet, and its inhabitants. The active engagement of corporations is essential if the world wants to achieve changes that are required in order to align the planet on the path of sustainability. But how can we know if it's true and how can their performance be measured and evaluated? In this paper we aim to emphasize the role of measuring sustainable performances of the company and mandatory reporting and audit. Our purpose is to identify the global reporting trends for sustainability performance for the largest companies in the world and also to identify the limits of current reporting process. Another objective is to determine the Romanians reporting rate according to GRI Standards compared to other countries from the south-east Europe.*

**Keywords:** *sustainability; reporting; performance; GRI; corporations.*

**JEL Classification:** *Q01, M14, G30.*

### 1. Introduction

Applying the concept of sustainable development (SD) to the private sector, the collocation corporate sustainability (CS) emerges. According to Figge et al. (in

Morioka, et.al., 2018), in order to enable CS, SD principles must be incorporated into the business. In this way, environmental and social objectives will stem from the business strategy itself.

Integrating sustainability into the business is nowadays a necessity. Why? Hussain, Rigoni, & Orij (in Molla, Ibrahim & Ishak, 2019) considers sustainability to be a pressing issue for the companies all over the world in order to gain a competitive advantage in a resource constrained environment. More than that, the increasing rate of population, urbanization and industrialization have severe implications regarding the economic, social, and environmental conditions of different developing countries. In order to respond to these challenges, companies need to adopt sustainability practices in their businesses (San, 2016).

Investments in socio-environmental initiatives are now seen also as an opportunity for innovation and for increasing competitiveness (Morioka, et.al. 2018). Furthermore, Margolis & Walsh (in (Molla, Ibrahim & Ishak, 2019) asses that companies are achieving also other benefits from integrating sustainability in the business. These benefits include: enhanced risk management, new customers, access to capital, enhanced productivity and brand value, cost optimization and good reputation. As a company, having a good performance in terms of sustainability has an important role in reducing corporate scandals.

Appart from these opportunities, companies have to take full responsibility for their actions (Morioka, et.al., 2018). Some investors and shareholders, clients, the mass-media, local communities, employees, environmentalists or NGOs consider that companies should be more responsible to all of their stakeholders in addition to just earning profits (Searcy, 2012, Bădulescu, Bungău & Bădulescu 2015).

As a result, corporate sustainability matter has now become an important concern for companies than it was ever before, a fact reflected also in Global Risks Report 2016 of the World Economic Forum (Molla, Ibrahim & Ishak, 2019).

Moving forward, authors (Cooper & Edgett, Ehrenfeld in Morioka, et.al. 2018) argue that firms can only manage what they can measure. In this approach, we consider that all the business organizations that claim to be sustainable (but not only them) should use a system capable of measuring sustainability performance and report their results year after year, as they do with their financial ones. But this is not a new idea. Actually, nowadays, stakeholders are increasingly demanding for more transparency and more disclosures not just on economic performance but also on the company's environmental and social practices (Waddock, 2003). Since the financial crisis, corporate reporting is subject to the close scrutiny of regulators, policy makers, and other reports' users. Investors are asking for more accurate and reliable financial and nonfinancial information on different KPIs such as corporate governance, business models that create sustainable performance, risk assessment and other issues of strategic and significant importance to the stakeholders. In brief, investor confidence and public trust in corporate reporting are the factors that determine the perceived usefulness of corporate reports (Brockett & Rezaee 2012). This has been the main driver for developing corporate sustainability reporting tools (SRTs), which can be find in the literature as: corporate social responsibility (CSR) reporting, triple bottom line (TBL) reporting, sustainable development (SD) reporting,

non-financial reporting or environmental, social and governance (ESG) reporting (Siew, 2015, ). Thus, as business sustainability matters gain more attention and more companies in the world issue these types of reports, Brockett & Rezaee (2012) argue that the various types of sustainability and CSR reports should converge under one globally accepted and practiced caption, preferably “sustainability reporting.” They also state that this type of reporting serves two purposes: internal purposes (used for managing and reporting on the level of sustainability performance, benchmarking and evaluation) and external reporting (is used for decision-making purposes by all stakeholders and also to ensure compliance with all the applicable standards, laws, rules and regulations).

Several organizations, international standard-setters and regulators have suggested ways for improving the quality, reliability, usefulness, transparency and comprehensiveness of corporate reporting. According to Brockett & Rezaee (2012, p.18), “reporting business sustainability has gained significant attention and acceptance throughout the world in recent years due to support and promotion from GRI, the Prince of Wales’s Accounting for Sustainability Project, the International Integrated Reporting Committee, and the IFAC, among other organizations”. Nowadays, GRI sustainability reporting guideline is the most widely *and internationally* accepted, recognized and extensively used guiding principle for measuring and reporting the sustainability practices by the companies and researchers (Molla, Ibrahim & Ishak, 2019).

The GRI (2011) defines sustainability reporting as “the practice of measuring, disclosing, and being accountable for internal and external stakeholders for organizational performance towards the goal of sustainable development.” The emerging issues in sustainability reporting, according to GRI, are the three I’s: integration, implementation and integrity’ (Brockett & Rezaee, 2012, p.17).

## **2. The relevance of disclosing nonfinancial information**

### **2.1 A short history of corporate sustainability reporting**

The beginning of sustainability reporting can be traced back to the 1960s and 1970s in Europe and slightly later in the US when the organizations started to recognize their role in the society beyond profit maximization. The sustainability movement and reporting in the United States dates back to the first Earth Day held on April 22, 1970 (Brockett & Rezaee, 2012). After that, the movement gained momentum with a United Nations report issued in 1987, known as the Brundtland Report which promoted sustainability as a form of balancing economic, social and environmental matters and provided the most common definition for SD (Bac, 2013). Also, the acceptance of corporate social responsibilities in countries like France and the Netherlands encouraged the introduction of environmental reports in other countries such as Germany, Austria and Switzerland during the 1970s. The country that adopted for the first time a mandatory sustainability reporting law was Finland, in 1997 (for state owned corporations) (Ioannou & Serafeim, 2017). Other countries adopting similar laws are China, Denmark, France, Germany, Greece, Indonesia, Australia, Austria, Canada, Italy, Malaysia, Netherlands, Norway, Portugal, Sweden,

and the UK. During the 1990s, reporting financial and nonfinancial KPIs gained some acceptance through the introduction of values reporting, with a primary focus on social, environmental, and animal protection issues (Deloitte in Brockett & Rezaee, 2012). In 1999, the United Nations Environment Programme (UNEP) joined with Ceres as a partner in the GRI project with the purpose of developing a sustainability information disclosure framework. The first version of GRI Guidelines was published in 2000 aiming to offer support for companies in creating sustainability reports that integrate social, environmental and economic impacts of business (Brockett & Rezaee, 2012).

In 2010, the Securities and Exchange Commission (SEC) issued a report named "Commission Guidance Regarding Disclosure Related to Climate Change," which required public companies to disclose the risks (material, financial and reputational) associated with global climate change. During the same year, the International Integrated Reporting Committee (IIRC) was formed with the primary goal of creating a globally accepted framework in order to standardize reporting on sustainability performance. The International Organization for Standardization (ISO) developed at the end of 2010 "ISO 26000" guidelines for social responsibility reporting which are focused primarily on the value and relevance of public reporting on social responsibility performance to internal and external users.

In 2011, the Singapore Stock Exchange (SGX) launched a "Sustainability Reporting Guidance" framework and required its listed companies conduct business in a sustainable manner and also to disclose accountability for their operations (Green Consult, 2012). Also, in order to measure companies' performance in sustainability, a lot of stock exchanges created sustainability indices. The pioneer was the New York Stock Exchange, which created the Dow Jones Sustainability Index (DJSI) in 1999. Following the same trend, the London Stock Exchange created the FTSE4Good (Financial Times Stock Exchange) in 2001, and the BSE Values from Johannesburg JSE (2003) followed by BM & FBOVESPA (2005) which became the third and fourth largest stock exchange in the world that implemented a Corporate Sustainability Index. Currently, 18 stock exchanges use global sustainability indices (Albuquerque da Silva et al., 2019).

## **2.2 Why to report? The necessity and the benefits of CS reporting**

Why would companies disclose nonfinancial information related to their business activity to stakeholders? One reason relates to the realization that nonfinancial performance measures often present a leading indication for predicting and improving future financial results. For example, large companies (e.g. DuPont, Mobil, Allstate, Gap, Inc., British Petroleum-Amoco) recognize the potential comparative advantages that can be generated by publicly disclosing goals related to both nonfinancial and financial performance and then reporting on the achievement or the progress made over time. Another significant reason is showing external stakeholders the extent to which their enterprise risk management processes are effective (Ballou&Heitger, 2005).

Brockett & Rezaee (2012) presented three important ways that sustainability development and reporting may affect long-term economic performance and

shareholder value. First, by adopting sustainable practices, management can be prepared for inevitable regulations or laws. Second, “sustainability initiatives are generally viewed positively by investors and other stakeholders as the evidence of management commitment to long-term sustainable economic performance, social responsibility, and customer satisfaction create an edge over competitors.” When two firms report the same profitability, investors typically invest in the one that is more environmentally and socially responsible. Finally, employees, suppliers, customers and other stakeholders are generally inspired by environmentally friendly, socially responsible and ethically driven companies. They realize that management concentration on sustainability performance is incorporated into earnings management activities that will likely create short-term gains and generate sustainable value over time (Brocket & Rezaee, 2012, p. 87).

From another perspective, Zenya & Nystad (2018) state that companies opt for a sustainable business strategy due to intrinsic and extrinsic reasons. On one hand, the intrinsic incentive is that sustainability is good for business because it leads to increased turnover through product innovation, higher stock prices and reduced costs through energy saving. On the other hand, the extrinsic reasons are related to the positive impact they can have on the world—e.g. some firms have taken measures to reduce their waste to minimise their ecological footprint and not harm the environment and others have created jobs in conflict areas.

Although regulations and best practices regarding business sustainability vary significantly worldwide, one global trend is emerging: investors’ need for more transparent and reliable sustainability information. Sustainability reports can provide investors and the capital markets with relevant information regarding performance. An integrated reporting of indicators, material flows and integrated accounts is necessary to provide persuasive information to investors and stakeholders in order for them to make sound investment decisions (Shields & Šolar, 2007). “The most persuasive information is reliable, useful, transparent, timely, and relevant to all five dimensions of performance” (Brocket & Rezaee, 2012). Along with the need to address stakeholder requirements which is a reason widely recognized in previous researches, Searcy (2012) considers that additional corporate motivations could include: improved reputation, cost savings, improved employee motivation and retention, enhanced competitiveness, and reduced risk, among others. However, many authors have moved from a focus on whether or not corporations should engage in sustainability to how it can be done in practice (Searcy, 2012).

### **2.3 The limits and critics of current reporting**

Although reporting on sustainability aspects is essential, there are authors that do not agree with the current status of reporting, framework, methods or applicability. For example, Siew (2015) concludes that much of corporate sustainability reporting can be viewed as a way of hiding actual practices. According to Milne and Patten (in Siew, 2015), the proclaimed sustainability practices of some corporations merely act as ‘façade to cover the “back stage” activities from a concerned society. They consider that the ESG assessments based on such reporting is failing to truly distinguish the leaders from the laggards.

Siew (2015) concluded based on his research that numerous studies (reporting (Poelloe, 2010; Derwall et al., 2004; Gompers et al., 2003; Opler and Sokobin, 1995; Orlitzky et al., 2003; Bauer et al., 2006; Hamilton et al., 1993; Angel and Rivoli, 1997) examining the link between environmental, social and corporate governance (ESG) practices as reported and corporate financial performance have yielded mixed conclusions, probably due to the inadequacy of the current framework.

Another limit of sustainability reporting was identified by Ballou & Heiger (2005) who argue that despite the fact that these reports potentially are a very effective tool, the concern is that there are no generally accepted standards for how these reports should be prepared (although GRI standards are a possibility) and, thus, a lack of auditing associated with many of the reports issued. As a result, there aren't many barriers to companies that wish to misrepresent the information within the reports.

Going forward, Isaksson & Steimle (2008) on their study on the cement industry, lead to the conclusion that the GRI guidelines are not sufficient to make sustainability reporting relevant and clear. They consider that the guidelines are not sufficient for assuring that a report answers the questions of how sustainable a company is and how quickly it is approaching sustainability. Within the GRI guidelines the needs of the customers are not considered sufficiently. This points at an important area where business excellence ideas can support sustainability reporting. They proposed, for instance, to overcome this gap by including the concept of cost of poor quality into sustainability reporting guidelines.

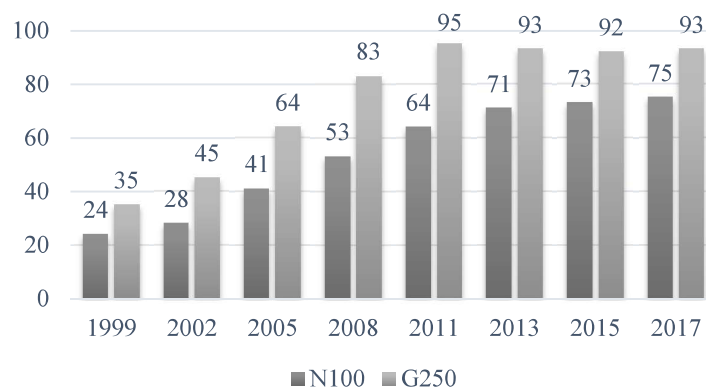
Another critic addressed to the current sustainability reporting process is that is not mandatory everywhere, by law and not under a global standard and unanimously accepted framework. According to Corporate Knights report (2016) mandatory and prescriptive sustainability disclosure requirements work and countries that have them lead and those that don't, lag. The argument is based on their experience measuring the state of sustainability disclosure, starting with 2011; at that time the conventional wisdom was that the best way forward was to issue principles-based guidance; however, 5 years later they found evidence and concluded that the "report what you feel you like" approach in the absence of minimum mandatory standards is not a recipe for useful reporting. "With the exception of Switzerland (which is affected by its European context), all of the top 10 exchanges are domiciled in countries with mandatory sustainability disclosure requirements, and the converse holds for the bottom 10 exchanges (with the exception of the Shenzhen Stock Exchange, likely due to enforcement issues)". In view of the fact that most highly ranked stock exchanges have at least one mandatory, prescriptive and broad policy instrument designed to regulate sustainability disclosure, their recommendation is that policy-makers should consider adopting such policies or convert existing voluntary policies into mandatory ones that provide specific and itemized disclosure requirements (Corporate Knights).

Ioannou & Serafeim (2017) are however, more sceptical and stated in their working paper that it is not clear how such mandatory disclosures might affect companies. On the one hand, increased transparency, to the extent that it is achieved through mandatory reporting laws and regulations, could discipline companies and motivate them to do better regarding socio-environmental dimensions of performance. On

the other hand, it could also generate negative externalities as companies with superior sustainability disclosure will have to exert greater efforts and possibly incur higher costs to distinguish themselves from the rest of the companies in the period following the regulation. In other words, mandatory reporting could result in a „costly pooling rather than a separating equilibrium with respect to the value of sustainability disclosures, and can thus eventually destroy shareholder value” (Ioannou & Serafeim, 2017, p.2).

### 3. An overview of the progress made on corporate sustainability reporting

In order to measure the progress made on corporate sustainability reporting, we analyzed a report from the Governance and Accountability Institute and also audit reports from KPMG from recent years. We gathered the data and summarized the evolution regarding the number of companies reporting over the last years. The companies analyzed were from 3 different groups: G250 (top 250 companies by revenue in Global Fortune 500), N100 (top 100 companies from a selection of 45 countries) and S&P 500 (the companies included in the S&P index, usually large public US companies). In 2000 only 44 organizations followed the GRI guidelines to report some information regarding sustainability, whereas in 2010, their number grew to 1,973 (Brockert & Rezaee, 2012). As of November 2019, there are 33.844 GRI reports available from 14.252 organizations from all over the world (<https://database.globalreporting.org/>). We also used GRI database to identify the progress made on the reporting process using these standards.



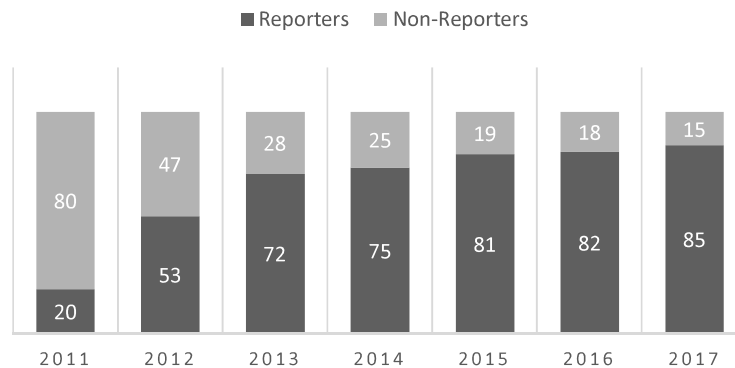
N100: top 100 companies from the 45 countries analysed (a total of 4500 companies)  
G250: top 250 companies by revenue listed in Global Fortune 500

**Figure 1.** Sustainability Performance Reporting among companies between 1999 and 2017 (%)

Source: adapted by the authors based on the data available in KPMG International (2015&2017)

More and more companies are reporting on sustainability and the numbers of those using the GRI Standards continues also to grow. According to KPMG (2017), 93% of the world's largest 250 corporations report on their sustainability performance and most of them (74%) use the Global Reporting Initiative guidelines. Based on their research done on G250 (top 250 companies by revenue in Global Fortune 500) and N100 (top 100 companies from a selection of 45 countries), there is an increasing tendency for sustainability reporting for both groups (Figure 1).

In a different research, the G&A Institute reveals that 85% of S&P 500 Index Companies published sustainability reports in 2017 and the percentage of those who are reporting is higher and higher each year (Figure 2) (G&A, 2018, <https://www.ga-institute.com/press-releases/article/flash-report-85-of-sp-500-indexR-companies-publish-sustainability-reports-in-2017.html?type=123>).



**Figure 2.** The Evolution of Sustainability Reporting for S&P 500 Companies (%)

Source: Governance and Accountability Institute, Inc. (2018) available at <https://www.ga-institute.com/press-releases/article/flash-report-85-of-sp-500-indexR-companies-publish-sustainability-reports-in-2017.html>

In the following table (Table 1) we made a comparison between 6 south-eastern European countries, part of EU, in term of economic development, business demography and C.S reporting activity. For economic prosperity, we used the GDP/capita indicator (EUR) for 2018 (the most recent data available) while for researching business demography we establish to reveal the results of 3 indicators: number of companies with more than 250 employees, the average of persons employed (only those with more than 250 employees were taken into consideration) and their turnover (million euros). In terms of timeframe, in the table are reflected the results for 2017 as there is no available data for 2018 yet. Moving forward to sustainability reporting statistics, we used the GRI database to find out the numbers of large and multinational companies reporting and the total number of reports published by November 2019; we also calculated the reporting rate for each country based on the numbers of reporters and the number of total companies (for GRI



reporters we searched for large and multinational companies and for total large companies, we selected the range >250 employees).

**Table 1.** A comparison between south-eastern European countries

Country	GDP/cap 2018 (EUR)	No of companies >250 employees	Persons employed/company	Turnover (mil EUR)	No of sustainability reports	Reporters	
						no	%
Bulgaria	7,980	675	750	40.600	28	12	2
Croatia	12,560	416	761	32.969	110	23	6
Romania	10,420	1663	848	123.805	94	33	2
Slovenia	22,080	233	740	33.067	74	16	7
Slovakia	16,470	581	776	84.240	73	11	2
Hungary	13,690	935	904	127.743	294	74	8

Source: created by authors based on the data available at <http://appsso.eurostat.ec.europa.eu/nui/submitViewTableAction.do> and at <https://database.globalreporting.org/search/>

What we want to emphasize is that although Romania has the biggest number of large companies from the region and ranks second as the number of persons employed by these companies, it has the lowest reporting rate (as well as Bulgaria) with only 2% of companies disclosing sustainability practices based on GRI guidelines. For 2019, only 4 companies published their report and only 3 were according to GRI-Standards while the other one was a non-GRI report. Romanian law regarding sustainability reporting has changed in 2018 (O.M.F.P. Nr. 3.456/2018, Art. 7, 8) and according to the new regulations, all entities that exceed the criteria of having an average number of 500 employees, must include in the administrators report a non-financial statement containing information on at least the environmental, social and personnel aspects, human rights, corruption and bribery aspects. However, the law is vague and does not mention a standard procedure on how to report these aspects, how will be they audited and does not enforce companies to apply to GRI standards or another framework that would allow comparisons or progress measurements.

#### 4. Conclusions

Our present research emphasizes the progress made on sustainability reporting, a process that we consider essential for the current business environment which requires more transparency and reliability for all the stakeholders involved. In order to align the planet on the sustainability path, companies and especially big corporations are considered to be an essential stakeholder whose actions have a big impact on the environment, on the economic development and on the well-being of the community. Reporting on the sustainability performances is one step forward as in this way, the sustainable development practices are accessible, available, can be widely spread and the probably the most important aspect is that performance can be measured so that actions and decisions for continuous improvement can be

taken. Despite the fact that there are unanimously accepted standards for reporting, only a small percentage of the companies actually use them and not in all the countries reporting is mandatory by law. Our research is limited and is mostly quantitative as we only researched and measured numbers of reports, reporters from different groups but we didn't analyse qualitative aspects such as the content and requirements of the standards, the quality of the reports submitted by companies, indicators used for measurement and so on. Further researched could take into consideration these aspects of reporting and create for example, benchmarking between companies from the same industry in terms of sustainability.

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