

Non-Financial Information - An Important Information Source in Decision-Making in Romania Companies

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Abstract:

Non-financial information, together with financial information, forms the complete data set necessary to evaluate a company today. The purpose of this research paper is to survey representatives of 150 companies in Romania in order to present the situation regarding the importance of non-financial information, as well as to classify the most representative non-financial information for the analyzed economic entities. The first objective is to review the specialized literature on the topic of non-financial information and CSR (Corporate Social Responsibility), and the second objective is focused on the analysis of the companies in the research sample. The results consist of providing an overview of the companies in Romania regarding the usefulness of non-financial information in the decision-making process and the ranking of the most representative non-monetary information for these companies. The observation method contributed to the understanding of the decision-making behavior of the analyzed companies by the fact that it was found that some companies in the sample do not know the advantages of disclosing non-financial information, taking the decision not to make this information public. The companies included in the sample were analyzed between November 2022 and October 2023.

Keywords

non-financial information; information source; decisions; companies; Romania

Introduction

Nowadays, companies are expected to prioritize sustainability, taking into account their impact on both people and the environment (Latella & Veltri, 2024).

In recent years, increased attention has been paid to sustainability issues. Companies have received increasing pressure from stakeholders to adopt sustainable behavior and provide an adequate representation of sustainability practices; thus, non-financial disclosure has taken on a crucial role (Raimo et al., 2021). The corporate sustainability report has been found to be the main channel for disclosing activities related to social and governance issues in recent times (Erin & Olojede, 2024). Regarding the integrated report (IR), this is a new reporting tool that connects financial and non-financial information in a single report (Veltri & Silvestri, 2020).

Non-financial reporting is the way a company provides stakeholders with information about the social, environmental, and economic impacts and performance of its past and present activities (Milu & Hategan, 2021). Firms' efforts to respond to market demands for sustainable practices have become a global priority (Escandon-Barbosa & Salas-Paramo, 2024). For companies and financial

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institutions, implementing a sustainable financing strategy is essential to achieving climate goals that are increasingly in demand in different geographical areas (Moneva et al., 2023).

Literature review

In recent decades, the number of firms disclosing non-financial information has increased significantly (Grewal et al., 2019). Specifically, integrated reporting and non-financial reporting have become important aspects of financial reporting in the last two decades (Redmayne et al., 2022). Also, voluntary non-financial environmental, social and governance (ESG) disclosure is a rapidly growing and increasingly important topic, which has attracted great attention from both academic researchers and capital market participants in recent years (Tsang et al., 2023). Corporate social responsibility initiatives play an important role in the communication of non-financial information. CSR initiatives are represented by improving corporate reputation and increasing stakeholders' interest in the effect that companies have on society and the environment. Therefore, stakeholders are determined to require companies to have social and environmental behavior. Corporate social responsibility encourages companies around the globe to pay special attention to non-financial information reporting practices (Marinescu, 2020). Corporate reporting has changed over time and evolved from simple financial reports to non-financial reports with the development of the concepts of social responsibility and sustainability (Fărcaş, 2020). In general, "one of the main objectives of corporate reporting is for users to understand the underlying economic values of corporations" (Alshiban & Al-Adeem, 2022).

The disclosure of non-financial information by the firm offers a promising avenue to improve the decisions of users of traditional financial statements and other market participants (Dong, 2017). Financial and non-financial information are important for building perceived corporate reputation and influencing investors' investment decisions (Naveed et al., 2020). Non-financial information is valued by external stakeholders and helps provide context and legitimacy in light of management's strategic choices and in understanding the firm's performance (Murphy & Hogan, 2016). Non-financial information is often disclosed in CSR reports (Cenci, 2023). At the same time, voluntary non-financial disclosures are an increasingly relevant element of corporate sustainability strategies (Andrus et al., 2023).

Non-financial information presented in the directors' report is of major importance as it allows understanding the company's development, performance or position, analyzing financial and non-financial key performance indicators relevant to specific activities, as well as information on environmental and personnel issues, as well as references, additional explanations regarding the amounts reported in the annual financial statements (Ionescu & Damoc, 2015). EU Directive 2014/95 requires European companies to disclose non-financial information regarding their environmental, social and governance (ESG) performance. This regulation represents a huge step forward in the field of accounting and, more specifically, in sustainability reporting (Mio et al., 2021).

Non-financial information is generally disclosed to the public in a timely manner, as it does not require any procedure involving the settlement of accounts and audits (Hwang et al., 2014). However, from a practical point of view, financial information is prepared for reporting by specialists in the financial-accounting field, according to the normative acts that regulate this aspect, whether they are national or international regulations. Reporting non-financial information requires knowledge from several fields, but the regulation of reporting these aspects is also included in the normative acts that refer to financial information. Therefore, the role of the accounting professional is major in preparing the reporting of both financial and non-financial information (Hațegan, 2022). The information that must be included in the non-financial statement or non-financial reporting includes, as the title suggests, all aspects that (Fătu, 2018):

- are not financial;
- are relevant to each company, such as: *environmental aspects* (energy consumption, water, emissions, waste, biodiversity, resource management, environment), *the impact of the company's policies/actions on social/community-related aspects*, *the impact of the company's policies/actions on personnel-related aspects* (benefits, employee rights, professional training, diversity), brief description of the business model, product/service policy (responsible marketing, communication and correct information about the product/service), customer attraction/loyalty policy, supplier selection policy (types of materials used in the manufacturing process, elements related to ethics in the customer-supplier

relationship), health, safety and security at work, policies to combat corruption and bribery, policy for delegating decisions and responsibilities within the company, etc..

Non-financial reporting is of particular importance, providing specific information on how the entity reports compliance with social and environmental standards, personnel rights, ethical issues and anti-corruption practices; this reporting includes non-financial information such as: market size, customer and employee satisfaction, innovation data, ethical rules, management systems, environmental rates, information regarding human rights compliance, cases of fraud and/or corruption, etc. (Țugulschi & Iachimovschi, 2017). "Non-financial information provides critical insights to understand the social, environmental and economic impact of companies' activities and can significantly contribute to value creation, especially in the long term for companies and society as a whole" (Fometescu & Hațegan, 2024).

In the context of recurring ecological and societal crises, European institutions have committed to promoting sustainable development that meets the needs of current and future generations, while providing new opportunities for employment, investment and economic growth (Niculescu & Burlaud, 2023). The Covid-19 pandemic highlights the importance of social factors and intensifies discussions on sustainable and responsible investments (Dang, 2023). Academics, regulators and the general business community are demanding the assessment of the decision-making usefulness of three key categories of non-financial information: economic, governance and corporate social responsibility (CSR) (Cohen et al., 2015). Thus, "in most companies' reports, key performance information is prominently highlighted to provide a concise overview of their performance throughout the year. Such performance information includes financial information (e.g., profit), non-financial information (e.g., customer satisfaction), and sustainability information (e.g., carbon footprint)" (Ko et al., 2024). According to Chauhan & Kumar (2019), ESG disclosure is particularly useful for firms that face information problems.

Research methodology

The scientific approach is based on a quantitative and qualitative approach, which aims to analyze the perception of business owners about the importance of non-financial information within their company. Regarding the quantitative approach, the research technique uses a questionnaire composed of questions with single answer options. The sample consists of 150 economic entities in Romania, the data being collected between November 2022 and October 2023; more information about this sample can be seen in Table 1. Regarding the qualitative approach, the research technique uses observation. We chose this qualitative method because it is non-interventional in nature. Thus, with this method, we did not stimulate the subjects to externalize certain behaviors, we did not deliberately provoke specific situations, even less we did not manipulate the participants, but a flexible character was used. In this sense, the observation method helped us to see that some companies do not have a public non-financial statement and following the free discussion we had with some of the company representatives, we found that they are reluctant to make public this information. The observation method is relevant to our findings because we noticed that some companies in the sample are not aware of the benefits of public disclosure of non-monetary data.

Table 1. General information about the sample

Company size	No. of companies	Respondent's position in the company	No. of respondents
Microenterprise	83	Manager/administrator	54
Small enterprise	36	Chief accountant/accountant	89
Medium and large enterprise	31	Associate/shareholder/investor	7
Total	150	Total	150

Source: authors' own elaboration

As can be seen in Table 1, the respondents were predominantly chief accountants/accounting experts, but also managers/administrators within the sampled companies. Regarding the size of the company, their number is predominantly micro-enterprises (83), then small enterprises (36) and medium and large enterprises (31).

Results and discussion

According to the study conducted, it is found that 116 out of the 150 respondents consider that non-financial information represents an important information source in decision-making within companies as can be seen in Figure 1. For 22 of the respondents, this situation is uncertain, and 12 of the respondents consider that non-financial information does not represent an important information source in decision-making within companies. This situation demonstrates that the majority of the companies in Romania analyzed in this study value non-financial information and consider it useful in the decision-making process. On the other hand, following the application of the qualitative research method, more precisely that of observation, a reluctance of some managers and administrators to disclose this non-financial information to the general public voluntarily was noticed. In Romania, the presentation of non-financial information in the annual reports of companies came more as a result of the transposition of the new Directive 2014/95 of the European Union into the Romanian legislation. Therefore, according to OMFP no. 3456/2018 starting from 2019, "entities that, at the balance sheet date, exceed the criterion of having an average number of 500 employees during the financial year include in the administrators' report a non-financial statement". So, following our study, it was observed that some respondents prefer to use non-financial information in the decision-making process within the company and not to make this information public. However, according to a study developed by the Global Reporting Initiative, in Romania the sustainability reporting rate is increasing from 74% in 2022 to 78% in 2024 (see [reportKPMG2024](#)). This situation confirms that Romanian companies are increasingly concerned with the preparation of sustainable reports and their publication.

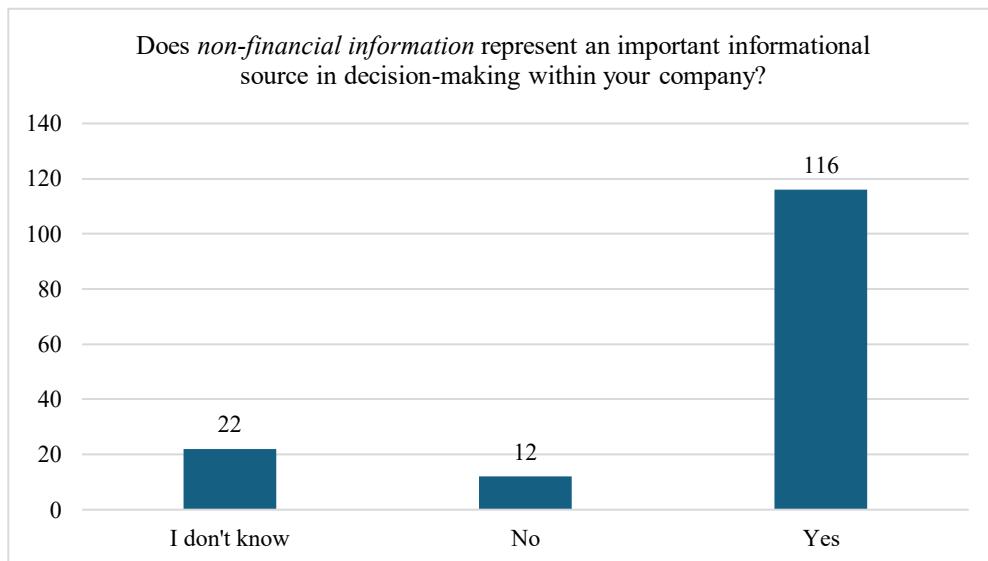


Figure 1. Results of the questionnaire regarding the importance of non-financial information as a significant information source in decision-making within the companies included in the sample

Source: own processing in Microsoft Excel 2024

The findings from this research can be useful to managers and administrators of entities in Romania, since in order to enhance business strategies and strengthen relations with interested parties, it is desirable that this non-financial information be public to anyone who wants to form a true picture of the activity economic entities in question. In strengthening these findings and recommendations from this paper, several studies from the specialized literature come. So, according to Gödker & Mertins (2018), the disclosure of corporate social responsibility (CSR), influences the behavior of investors. Also, our results agree with Zhang & Murthy (2024) who demonstrated that investors perceive a firm's performance more positively when favorable non-financial information is presented more vividly and with a user-interactivity feature. In the same context, the disclosure of relevant non-financial information can be used by stakeholders in their decision-making processes (García-Sánchez et al., 2023), not only in the internal processes of the companies that disclose this information. Thus, we encourage managers and administrators to make public the non-financial information regarding the core activity of their companies.

The observation method contributed to the understanding of the decision-making behavior of the analyzed companies by the fact that it was found that some companies in the sample do not know the advantages of disclosing non-financial information, taking the decision not to make this information public.

The negative implications for the transparency of this decision and the disadvantages following this decision may be the following:

- preventing the improvement of the quality of data publicly available to capital providers and all interested parties;
- the impossibility of attracting investors interested in non-financial information;
- decreasing the perceived impact on the company's image or status;
- the inability to follow best practices and keep up with other companies that make this information public;
- reducing the readability of documents.

Thus, the disclosure of non-financial information can be considered as a "best practice" that would enable the analyzed companies to solve strategic, governance, performance and management control issues, allowing them to engage more effectively in the market with a wider range of stakeholders, resulting in reduced reputational risk and increased transparency.

In the following we will present two cases of companies from the sample that were subjected to the observation method.

Case study 1 - observation method applied in a freight transport company (domestic and international)

Some information about the company

With a turnover of 1 981 657 and a number of 7 employees in the year 2023, the company carries out its activity in Romania, at the national level, but also internationally, having as its field of activity the transport of goods. This places a lot of value on the relationship with the interested parties, but also on ensuring the safety and comfort of the employees. The administrator is very interested in investing in digitization and state-of-the-art equipment, with the company already providing protection to employees with appropriate equipment and state-of-the-art gadgets.

The findings

The company does not publicly disclose non-financial information because it does not see the need and because it is not the company's priority.

Case study 2 - the observation method applied in an accounting, consulting and tax review services company

Some information about the company

With a turnover of 855,966 and a number of 4 employees in the year 2023, the company operates in Romania, having as its field of activity the provision of accounting services, consulting and tax review. Also, this company is interested in investing in digitalization, since digitalization already supports both the accounting department and the HR and Payroll department, giving employees the opportunity to carry out their work in the most optimal conditions. These capacity assessment facilities lead the company to meet its obligations in time according to the concrete economic and financial conditions in which it operates.

The findings

The company claims that the publication of non-financial reports is not relevant to the business and places the reasons as cost factors, legality (in the sense that they are not required by law).

In order to assess which is the most representative non-financial information for the companies analyzed in the sample, we determined a scale from 1 - never representative to 5 - always representative, for each type of non-financial information included in the questionnaire questions.

In this way, in Figure 2 the respondents checked on this scale for the following non-financial information: teamwork and trust, knowledge, company branding and reputation, technology, intellectual property. For teamwork and trust, the following results were obtained: 105 respondents consider teamwork to be always representative, 33 respondents consider teamwork to be almost always representative, 8 respondents consider teamwork to be sometimes representative, 3 respondents consider teamwork to be rarely representative and one respondent consider teamwork as never representative (see Figure 2). The same interpretation, only that the results are different, can

also be observed for the non-financial information knowledge, company branding and reputation, technology, intellectual property also in Figure 2.

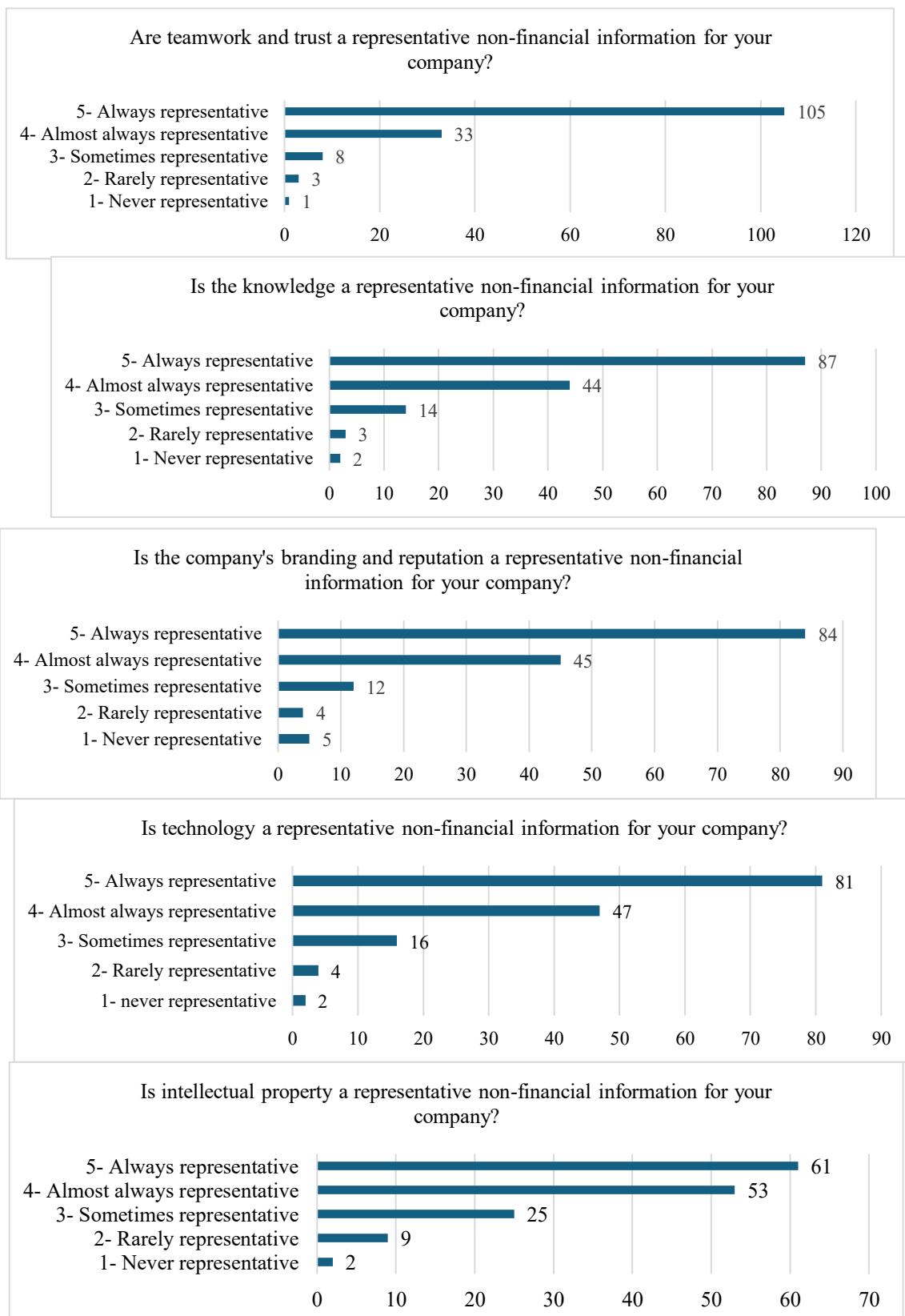


Figure 2. The most representative non-financial information for the firms included in the sample

Source: own processing in Microsoft Excel 2024

According to the results of the research conducted, *teamwork and trust*, as well as *knowledge*, represent the most representative non-financial information for the companies analyzed with 105 responses (5 – always representative) and, respectively, 87 responses (5 – always representative). Further on, the rest of non-financial information representative of the companies included in the sample can be observed, more precisely *technology*, *company reputation and branding* and *intellectual property*, each with fewer results compared to the first two in Figure 2 (84 responses, 5 – always representative; 81 responses, 5 – always representative; 61 responses, 5 – always representative).

Table 2. Top 5 most representative non-financial information for the Romanian companies included in the sample

No .	Non-financial information	Always representative	Almost always representative	Sometimes representative	Rarely representative	Never representative
1.	teamwork and trust	70%	22%	5%	2%	1%
2.	knowledge	58%	29%	1%	2%	1%
3.	company branding and reputation	56%	30%	8%	3%	3%
4.	technology	54%	31%	11%	3%	1%
5.	intellectual property	41%	35%	17%	6%	1%

Source: authors' own elaboration

In table 2, the most representative non-financial information that the companies in Romania, from the sample in this paper, use in the decision-making process can be observed in the form of a percentage (in illustrated form and in numerical form this information can be observed in Figure 2). By using the non-financial information from the table above, Romanian companies can create business strategies that can improve activity and increase the value of the company. In the opinion of Vojvodić et al. (2024) "the successful functioning of an organization depends on the importance of trust, which promotes unity between supervisors and subordinates and creates a positive organizational climate that, in turn, improves the work performance of subordinates." Also, good collaboration develops through teamwork, employees' self-esteem increases, innovative projects and many other significant strategies can take shape. In terms of knowledge, it helps management in strategic planning, decision making and daily business operations. Thus, important knowledge gained can be stored for future reuse through technology and the stored knowledge reused can produce business intelligence that helps maintain business viability. According to the results of the study by Cretu & Brodie (2007), brand image has a specific influence on customer perceptions of product and service quality, and company reputation has a broad influence on customer value and loyalty perceptions. Thus, how an organization is perceived can have a huge impact on its performance. Prayitno (2020) showed in his study that the use of information technology and information technology strategies has a positive effect on business value; information technology strategy was found to be a moderating variable and could increase the effect of information technology use on business value.

Examples of business strategies based on non-financial information:

1. Increasing the company's reputation by disclosing non-financial information, thus keeping pace with other companies in the competitive environment that make this information public;
2. Encouraging employees to work in a team through various incentives, such as: appreciation and encouragement in public, encouraging initiative, creating a friendly work environment, offering small personalized attention;
3. Investment in platforms and digitization in order to increase the degree of knowledge storage within the company.

Conclusions

Following the study, it can be concluded that Romanian companies are increasingly focusing on non-financial information by using it in the decision-making process. This research managed to rank the most representative non-financial information for the companies from Romania included in the sample, which are the following (in order of their representativeness): *teamwork and trust, knowledge, technology, company reputation and branding and intellectual property*. Socially responsible behavior is a complex concept that includes, in addition to ethical responsibility, legal responsibility, economic responsibility, philanthropic responsibility, and a distinct responsibility, ecological responsibility. In this context, a socially responsible attitude creates a complex connection of the company with its stakeholders, with the community in which it carries out its commercial activity and with the natural environment. CSR is integrated into the business strategies of the interests of all stakeholders, the connection with them becomes real and constructive, creating multiple benefits for the company. Adopting social responsibility creates a respectful image of the company, linked, first of all, to their customers (Poțincu, 2022). Therefore, the companies analyzed are aware of the real advantages brought by a responsible social compartment, for this reason 116 out of the 150 respondents consider that non-financial information represents an important information source in making decisions within their businesses. The findings from this research can be useful to managers and administrators of entities in Romania, since in order to enhance business strategies and strengthen relations with interested parties, it is desirable that this non-financial information be public to anyone who wants to form a true picture of the activity economic entities in question.

Regarding the limits of this study, we consider that the inclusion in the sample of more companies that make public non-financial information could bring even more relevant findings on this topic, and as future research directions, we propose to expand the sample and include next to the observation method and the interview method to capture more suggestive details about the non-financial information used in the decision-making process..

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