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Social Impact, Transparency and Compliance: The Role of Accountants in Integrated Reporting – A Comparative Analysis Between Romania and EU

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Abstract

This paper explores the level of compliance with integrated reporting regulations in Romania and the member states of the European Union, emphasizing the role of accountants in this process. Regulations impose non-financial reporting obligations, promoting transparency and social responsibility. In Romania, although integrated reporting is gaining traction, challenges persist regarding implementation and alignment with international standards (IIRC, GRI). The study highlights the essential contribution of accountants in ensuring corporate sustainability and compliance; however, significant differences exist among EU member states in terms of regulatory application. By outlining these differences and the challenges encountered, the research formulates recommendations for improving practices and aligning with European requirements. The limitations of integrated reporting include the lack of standardized data and legislative discrepancies. Future research directions focus on analyzing the impact of integrated reporting on financial performance and investor confidence.

This study is relevant to both practitioners and policymakers, as it provides an updated perspective on the contribution of accountants to promoting transparency and corporate sustainability.

Keywords: integrated reporting, Romania, EU, accounting professionals.

1. Introduction

In a global context where sustainability and transparency are becoming strategic priorities for organizations, integrated reporting is gaining traction as an essential tool for communicating both financial and non-financial performance. Unlike traditional reporting, which focuses exclusively on financial indicators, integrated reporting combines economic, social, and environmental aspects, offering a holistic perspective on the value created by an organization. This approach is supported by international initiatives such as the International Integrated Reporting Council (IIRC) framework and European regulations, including Directive 2014/95/EU on non-financial reporting (Directive 2014/95/EU, 2014; IIRC - IFRS Foundation, 2025).

Integrated reporting emerged as a response to the growing need for transparency and a more comprehensive presentation of organizational performance. The concept was formalized by the International Integrated Reporting Council (IIRC), founded in 2010, which developed an international framework for integrated reporting. This framework encourages companies to merge financial and non-financial information, illustrating how their strategy, governance, and performance contribute to value creation in the short, medium, and long term (IIRC - IFRS Foundation, 2025).

In the European Union, integrated reporting gained relevance with the adoption of Directive 2014/95/EU, also known as the Non-Financial Reporting Directive. This directive mandates certain large companies to disclose information about their social, environmental, and governance impact, as well as human rights and anti-corruption measures. The directive aims to support the transition to a more sustainable economy and facilitate informed decision-making by investors and other stakeholders (Directive 2014/95/EU, 2014).

Integrated reporting provides a comprehensive view of an organization's activities, strengthening the trust of investors, customers, and other stakeholders. In a world where sustainability is becoming essential, companies that adopt this practice gain a competitive advantage (Nechita, 2019).

The integrated approach enables companies to demonstrate how they create value not only for shareholders but also for the community and the environment. It encourages broader strategic planning oriented toward sustainable development (Sierra-García, Zorio-Grima, & García-Benau, 2013).

Integrated reporting is closely linked to EU initiatives such as the European Green Deal and the taxonomy for sustainable investments. These policies emphasize transparency and the financing of projects that support the transition to a circular, low-carbon economy (Maroun, 2019).

In Romania, integrated reporting is still in its early stages, largely influenced by multinational companies adhering to global standards. Although Directive 2014/95/EU has been transposed into Romanian legislation, the level of adoption and the quality of reports vary. Many companies lack the resources or expertise needed to implement effective integrated reporting. Particularly among SMEs, there is a perception that integrated reporting is more of a bureaucratic requirement than a strategic opportunity. Implementing integrated reporting involves investments in monitoring systems, staff training, and outsourcing certain services. However, large publicly listed companies and those in regulated sectors (e.g., energy, banking) are leaders in adopting these practices, as they are required to comply with European regulations and maintain their international reputation (Directive 2014/95/EU, 2014; Law 162/2017; Emergency Ordinance 137/2024).

Among EU member states, the degree of integrated reporting adoption varies based on the maturity of the economy and national regulations:

- Nordic countries are among the leaders in integrated reporting due to a highly regulated environment and an organizational culture focused on sustainability. Companies in these countries are pioneers in using frameworks such as the Global Reporting Initiative (GRI) and IIRC (European Court of Auditors, 2019).
- Germany and France have highly active integrated reporting practices, particularly in industrial and financial sectors. National legislation imposes strict requirements for non-financial disclosures (European Court of Auditors, 2019).
- Eastern Europe, including Romania, is in a transitional phase, influenced by foreign investments and European regulations (European Court of Auditors, 2019).

Integrated reporting represents an important step in aligning national and corporate economies with the needs of modern society. Although Romania still has a long way to go, current initiatives are paving the way for better alignment with European standards.

2. Literature Review

Specialized studies on integrated reporting frameworks highlight both the benefits and challenges associated with their implementation. According to the European Court of Auditors, sustainability reporting is essential for measuring and communicating organizational performance in achieving sustainable development goals. This process involves accountability to both internal and external stakeholders, emphasizing how an organization integrates environmental, social, and economic aspects into its operations (European Court of Auditors, 2019).

The International Federation of Accountants (IFAC) underscores the important role of accounting professionals in the transition to sustainable business models. Accountants are responsible for guiding organizations in identifying decarbonization opportunities and communicating the impact of climate change on business operations (IFAC, 2025). Additionally, the vice president of CECCAR highlights that accounting professionals and professional organizations play a direct and active role in achieving extended reporting. This approach provides a comprehensive view of sustainable business value over time, emphasizing the need for companies to adapt to new requirements to remain competitive in the global value chain (Șova & Popa, 2022).

Authors such as Bal and Dhal (2019) note that many companies integrate ESG (Environmental, Social, Governance) criteria into their reporting frameworks to meet the expectations of investors who prioritize sustainability. Other researchers, including Jayasiri (2021), argue that digital tools, such as blockchain and automated reporting platforms, are increasingly used to ensure transparency and data accuracy. Studies by Sriani and Agustia (2020) indicate that organizations adopting integrated reporting attract investments more easily, as they provide a clear overview of risks and opportunities. Sofian (2016) emphasizes the importance of integrated reporting and the essential role of accountants in promoting sustainability and ensuring corporate transparency. Furthermore, Caruana and Grech (2019) assert that integrated reporting helps companies explain how they create long-term value by offering a holistic perspective on financial and non-financial capital.

The choice of a reporting framework depends on several factors, with researchers identifying different criteria for this decision. Bhasin (2017) strongly supports the Global Reporting Initiative (GRI) framework, arguing that it enhances trust and helps companies better respond to societal expectations by ensuring material sustainability disclosures. In contrast, Bernardi and Stark (2018) advocate for the Sustainability Accounting Standards Board (SASB), emphasizing that its sector-specific standards provide a globally relevant set of financial sustainability data for investors. These standards focus on sustainability-related financial risks and opportunities, ensuring greater transparency and clarity.

Other researchers highlight different approaches to sustainability reporting. Ferreira and Martins (2020) argue that the Task Force on Climate-Related Financial Disclosures (TCFD) offers greater transparency regarding climate risks, thereby facilitating the transition to a sustainable economy and supporting financial market stability. Grassmann, Fuhrmann, and Guenther (2021) support the European Sustainability Reporting Standards (ESRS), stating that these standards provide investors and stakeholders with more detailed information on the social and environmental impact of European companies.

Ultimately, the selection of a reporting framework depends on the company's needs, applicable regulations, and the primary users of the reported information. Organizations with a financial focus often adopt ISSB, SASB, or TCFD, while those seeking broader transparency and social impact tend to prefer GRI or ESRS.

3. Research Methodology

To ensure a rigorous evaluation, a qualitative research approach was adopted, utilizing content analysis and comparative analysis.

- *Content analysis:* Legislative documents and corporate reports were examined to identify how reporting standards are implemented and what information is disclosed. This method allowed for a detailed investigation of corporate sustainability reporting practices and regulatory compliance.
- *Comparative analysis:* The study compared reporting practices between companies in Romania and other EU member states, highlighting similarities and differences in the application of sustainability reporting standards.

This methodological structure provides a clear framework for investigating how international reporting standards are implemented in Romania and other EU member states. It also underscores the essential role of accountants in ensuring compliance and transparency in corporate reporting.

4. International Reporting Standards: From Sustainability to Financial Performance

At the international level, various reporting standards are adopted by economic entities across different countries. Depending on the entity's specific characteristics, industry, and the country or countries in which it operates, it is subject to financial and fiscal regulations as well as non-financial regulations. The latter are designed to provide a fair, uniform, and transparent reporting framework. The most important international reporting standards include:

International Integrated Reporting Framework (IIRC - IFRS Foundation). This framework helps organizations provide a comprehensive view of how they create value in the short, medium, and long term by integrating financial and non-financial information for more coherent and transparent reporting (IIRC - IFRS Foundation, 2025). It emphasizes long-term value creation, not just financial results, but also impacts on social, natural, and human capital. Moreover, it highlights multiple capitals, acknowledging that economic entities rely not only on financial capital but also on manufactured, intellectual, human, social, relational, and natural capital (IIRC - IFRS Foundation, 2025). IIRC promotes connectivity of information, demonstrating the interdependence between corporate strategy, performance, and external contexts. Furthermore, it focuses on materiality, meaning that only information relevant to value creation is reported (IIRC - IFRS Foundation, 2025).

Global Reporting Initiative (GRI) is the most widely used sustainability reporting standard worldwide as it covers the economic, social, and environmental impact of an organization. It was launched in 1997 by the Coalition for Environmentally Responsible Economies (CERES) in collaboration with the United Nations (GRI, 2025). Its complex structure consists of three sections:

- **GRI Universal Standards** – Applicable to all organizations (e.g., GRI 1 – Fundamental Principles, GRI 2 – General Information, GRI 3 – Materiality).
- **GRI Sector-Specific Standards** – Detailed reporting for industries such as energy, mining, transportation, healthcare, etc.
- **GRI Topic-Specific Standards** – E.g., GRI 200 (economic aspects), GRI 300 (environmental aspects), GRI 400 (social aspects). The advantages of GRI include promoting transparency and comparability among companies,

alignment with the UN 2030 Agenda for Sustainable Development Goals (SDGs), and compatibility with ESG reporting, financial reporting, and other reporting frameworks (GRI, 2025).

Sustainability Standards by IFRS (ISSB - International Sustainability Standards Board). Developed by the IFRS Foundation, ISSB aims to create a unified global framework for sustainability reporting. It directly competes with GRI and other existing standards but is more investor-focused and aligned with financial market requirements (IFRS, 2025). ISSB launched its first two standards in 2023:

- **IFRS S1** – General requirements for sustainability reporting, providing a framework for disclosing ESG-related risks and opportunities affecting financial performance.
- **IFRS S2** – Disclosure of climate-related information, based on the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, setting clear requirements for climate risk disclosures (IFRS, 2025). ISSB is expected to become the dominant ESG reporting standard for international financial markets due to its integration with IFRS financial reporting and focus on the financial impact of sustainability (IFRS, 2025).

Sustainability Accounting Standards Board (SASB) was created to establish industry-specific sustainability reporting standards. Now part of the IFRS Foundation and ISSB, it emphasizes ESG factors affecting companies' financial performance (SASB, 2025). SASB defines clear ESG metrics for over 77 industries, is widely used by investors and stock exchanges, and complements both GRI and IFRS S1/S2 (SASB, 2025).

Task Force on Climate-related Financial Disclosures (TCFD). Initiated in 2015 by the Financial Stability Board (FSB), TCFD provides guidelines on climate-related risks and opportunities (TCFD, 2025). It has become the reference standard for climate risk reporting and is fully incorporated into IFRS S2. TCFD's recommendations focus on:

- **Governance** – How leadership oversees climate risks.
- **Strategy –** The impact of climate change on business operations.
- **Risk Management** – How climate risks are identified, assessed, and managed.
- **Metrics and Targets** – Key indicators used to measure climate performance. TCFD reporting has become mandatory in countries like the UK, EU, and Canada. Now integrated into IFRS S2, it remains essential for corporate reporting (TCFD, 2025).

European Sustainability Reporting Standards (ESRS) consists of mandatory standards for EU companies under the Corporate Sustainability Reporting Directive (CSRD) (ESRS, 2025). Developed by the European Financial Reporting Advisory Group (EFRAG), ESRS aligns with GRI, IFRS-ISSB, and TCFD. The main ESRS standards include:

- **ESRS 1 and ESRS 2** – General reporting requirements and principles.
- **ESRS E1 – E5** – Environmental standards (e.g., climate change, biodiversity, pollution).
- **ESRS S1 – S4** – Social standards (e.g., employee rights, affected communities).
- **ESRS G1 – G2** – Governance standards (e.g., ethical conduct, supplier relationships).

As of 2024, over 50,000 European companies must comply with ESRS. The framework introduces **double materiality**, considering both a company's impact on the environment/society and external factors affecting business operations. The EU aims to establish global leadership in sustainability reporting through these standards (ESRS, 2025). **Table 1** presents a comparative overview of these reporting standards, highlighting their purpose, scope, characteristics, and alignment with other frameworks.

Table 1 Presentation of the Main Reporting Standards

International Reporting Standards	Scope	Application	Main features	Alignment with other standards
International Integrated Reporting Framework (IIRC - IFRS Foundation)	Integrated reporting, connecting financial and non-financial data for long-term value creation	Large companies and investors	- It is based on 6 types of capital (financial, manufacturing, intellectual, human, social, natural) - It connects business strategies with performance and social impact	Aligned with IFRS, GRI, SASB
Global Reporting Initiative (GRI)	Sustainability reporting, highlighting the social, economic	All types of organizations, including NGOs	- Includes universal and industry-specific standards	Compatible with ESRS (UE), IFRS-ISSB, TCFD

	and environmental impact of organizations	and the public sector	- Focus on environmental and social impact - Based on dual materiality (impact on the company + impact on society)	
Sustainability Standards de la IFRS (ISSB - International Sustainability Standards Board)	Sustainability reporting focused on ESG-related financial risks	Listed companies and investors	- Focuses on the impact of ESG on financial performance - Includes IFRS S1 (general reporting) and IFRS S2 (climate change)	Derived from TCFD; compatible with GRI, SASB
Sustainability Accounting Standards Board (SASB)	Industry-specific standards for ESG reporting	Listed companies and financial markets	- Defines relevant metrics across 77 industries - Helps investors understand ESG risks by sector	Compatible with IFRS-ISSB, GRI
Task Force on Climate-related Financial Disclosures (TCFD)	Disclosure of climate risks and business impacts	Finance, energy, industries with high climate impact	- Structure based on governance, strategy, risk management, metrics and objectives - Mandatory in many countries for climate reporting	Integrated in IFRS S2, aligned with ESRS, GRI
European Sustainability Reporting Standards (ESRS)	Mandatory sustainability reporting according to CSRD (EU)	EU companies and multinationals with activities in the EU	- Includes dual materiality - Detailed structure: environmental (E), social (S), governance (G) - Applicable to over 50,000 companies in the EU	Based on GRI, IFRS-ISSB, TCFD

Source: Authors' projection based on IFAC (2025)

Table 2 presents a comparative analysis of the main reporting standards.

Table 2 Comparisons Between the Main Reporting Standards

Criterion	IFRS-ISSB	GRI	IIRC	SASB	TCFD
Main objective	The impact of ESG on financial value	The organization's impact on society and the environment	Integration of financial and non-financial information	Industry-specific ESG reporting	Climate risks
Approach	Investor-centtic	Stakeholder-centric	Focus on connecting capitals	Focus on each industry	Focus on climate change
Double materiality	No	Yes	Partial	No	No
Mandatory character	Volunteer (for now)	Voluntary	Voluntary	Voluntary	Some countries require it
Application sector	Listed companies	Any organization	Large companies	Private sector	Energy, finance,

					polluting industries

Source: Authors' projection based on IFAC (2025)

Following the presentation and the comparative analysis conducted, we can draw a conclusion regarding the intended purpose and identify the most suitable reporting standard for it, as shown in Table 3.

Table 3 Reporting Standard Based on the Intended Purpose

Scope	The most suitable standard
General ESG reporting	GRI
Investor reporting	IFRS-ISSB, SASB
Climate reporting	TCFD, IFRS S2
Integrated financial and non-financial reporting	IIRC
Compliance with EU regulations	ESRS

Source: Authors' projection based on IFAC (2025)

Regardless of the chosen option, international reporting standards play an important role in ensuring the transparency, comparability, and credibility of financial and non-financial information. Although each framework has a specific objective, they all converge toward a common goal: improving the quality of reporting and supporting informed decision-making by investors, authorities, and other stakeholders.

5. Comparative Analysis Between Romania and EU Member States

Integrated reporting in Romania, as well as in other European Union (EU) member states, is in constant evolution, recording significant progress while also facing specific challenges in implementing this essential practice for corporate transparency and accountability (European Commission, 2019).

Regarding the legislative framework and regulations in this field, both in Romania and at the EU level, several aspects stand out, including legislative and regulatory frameworks, practical implementation, challenges, and future perspectives.

At the EU level, Directive 2014/95/EU on non-financial reporting requires certain large companies to disclose information related to environmental matters, social and employee-related issues, respect for human rights, and anti-corruption efforts. This directive has been transposed into the national legislations of member states, establishing a unified framework for non-financial reporting.

In many European countries, integrated reporting is already a well-established practice, with large companies publishing reports that combine financial and non-financial information. Accounting professionals in these countries play an important role in ensuring compliance and credibility of these reports, actively participating in data collection, analysis, and verification processes (European Commission, 2019).

Implementing integrated reporting requires significant resources and an adequate infrastructure for collecting and analyzing non-financial data. Small and medium-sized enterprises (SMEs) may encounter difficulties in this regard compared to companies in other EU member states, where such practices are already deeply embedded (Dănescu and Matei, 2020).

In accordance with Directive 2014/95/EU, Romania adopted Law No. 162/2017, which regulates the statutory audit of annual financial statements and consolidated financial statements. This law includes provisions on non-financial reporting, requiring public interest entities to include a non-financial statement in their management report, covering the aspects mentioned in the directive (Law 162/2017).

Although the concept of integrated reporting is relatively new in Romania, there is a growing interest among companies in adopting this practice. Accounting professionals in Romania play a key role in implementing integrated reporting, providing expertise in collecting and reporting relevant information. One of the main challenges in Romania is the low level of awareness regarding the benefits of integrated reporting. Continuous education is necessary for both company management and accounting professionals to understand and effectively apply these practices.

To ensure the comparability and credibility of reports, Romania must continue its efforts to align with international integrated reporting standards, such as those issued by the International Integrated Reporting Council (IIRC) and the Global Reporting Initiative (GRI) (European Commission, 2019).

Although Romania has made significant progress in implementing integrated reporting, there is still a gap compared to other EU member states. Accounting professionals play a vital role in bridging this gap by promoting and applying international standards, thereby ensuring greater transparency and accountability in the Romanian business environment.

6. The Role of Accountants in the Integrated Reporting Process

In the implementation of integrated reporting, accountants play a key role, being responsible not only for collecting and verifying financial information but also for integrating non-financial data into the entity's reports. They contribute to ensuring compliance with regulations, maintaining the quality of reported information, and aligning with corporate governance requirements. Moreover, accountants' expertise is important for analyzing the impact of sustainability activities through measurable and relevant indicators for stakeholders (Chersan, 2015).

Accountants play an essential role in establishing and maintaining an efficient integrated reporting process, contributing to compliance, transparency, and the credibility of the presented information. This role can be analyzed from several perspectives:

- Accountants are responsible for preparing accurate and complete financial data using international accounting standards such as IFRS.
- The inclusion of sustainability, social impact, and corporate governance (ESG) data is a relatively new but highly important aspect of accountants' responsibilities. They must collect relevant data from various departments (e.g., environment, social, human resources) and integrate them into the reports.
- Accountants must interpret and implement legal regulations related to integrated reporting, such as Directive 2014/95/EU in the EU and its transposition into national legislations.

In other words, accountants act as guarantors of ethical principles such as independence, objectivity, and responsibility. By creating accurate and balanced reports, they help strengthen public trust in the organization. These aspects are best illustrated in Figure 1.

Figure 1 The Role of Accountants in the Integrated Reporting Process
Source: Authors' projection based on IFAC (2025)

In the European Union, accountants play an important role in ensuring transparency and compliance in both financial and non-financial reporting. In many member states, they are involved not only in the preparation of financial statements but also in the collection, analysis, and verification of non-financial information related to sustainability, social impact, and governance (ESG) (European Commission, 2019).

In countries such as Germany, France, and the Netherlands, accountants are often engaged in developing sustainability strategies and providing consultancy for integrated reporting. They receive continuous training in international standards issued by the IIRC and GRI (European Commission, 2019).

In Romania, accountants have started to take a more active role in integrated reporting, but awareness and professional training in this field are still developing. Romanian accountants are involved in ensuring compliance with non-financial disclosure requirements imposed by national legislation transposing Directive 2014/95/EU. Unlike in Western European countries, where accountants actively participate in sustainability strategies, in Romania, their role remains more focused on compliance and reporting rather than strategic ESG advisory (Directive 2014/95/EU). Table 4 presents key differences between Romania and other EU member states.

Table 4 Key differences between Romania and other EU member states

Aspect	Romania	Other EU Member States
Degree of implementation of integrated reporting	In early stages, implemented by a limited number of companies	Developed, many public companies apply it
The role of accountants	More focused on compliance and reporting	Active involvement in ESG strategic consulting
Education and training	Limited access to specialized training on integrated reporting	Dedicated programs for accountants on ESG and sustainability
Legislative support	Regulated by national legislation (Law 162/2017)	Supported by European directives and national initiatives

Source: Authors' projection based on IFAC and GRI (2025)

For Romania to bridge the gap with other EU member states, several measures are necessary. For example developing professional training programs for accountants in integrated reporting and ESG. Increasing awareness among companies about the benefits of integrated reporting. Enhancing collaboration between regulatory institutions and professional organizations to facilitate the implementation of unified standards (European Commission, 2019).

Thus, accountants in Romania play an important role in the adoption of integrated reporting, but additional measures are required to align with the advanced practices of other EU countries.

Discussion- Conclusions

The comparative analysis of integrated reporting in Romania and other EU member states highlights several key aspects related to compliance, implementation, and the role of accountants.

In Western European countries, integrated reporting is more advanced, and international standards such as GRI and IIRC are widely adopted. In contrast, in Romania, integrated reporting is still in its early stages and is primarily implemented by large companies required to comply with national legislation derived from Directive 2014/95/EU.

Thus, accountants are no longer solely responsible for reporting financial performance but also act as architects of an integrated perspective that reflects economic, social, and environmental sustainability. By adapting to emerging requirements, they can support organizations in transitioning toward more transparent, ethical, and sustainable practices.

In other EU member states, accountants are more actively involved in strategic consulting, helping companies integrate ESG (Environmental, Social, and Governance) principles into business decisions. By comparison, in Romania, accountants focus mainly on regulatory compliance rather than the strategic aspects of non-financial reporting.

In our view, while Romania has made significant progress in integrated reporting, a considerable gap remains compared to other EU countries. To enhance transparency and accountability in the Romanian business environment, it is essential to better integrate ESG principles, increase accountants' involvement in strategic processes, and align more closely with international reporting standards.

Looking ahead, the future of integrated and sustainability reporting will be defined by clearer, stricter, and more interconnected standards, with a growing emphasis on social and environmental impact: GRI is the most suitable standard for sustainability reporting and measuring environmental and social impact, widely used by organizations worldwide. IFRS-ISSB focuses on the impact of ESG on financial performance and is increasingly adopted in international financial markets. IIRC (Integrated Reporting Framework) offers a holistic perspective on value creation, combining financial and non-financial data. SASB provides the most detailed ESG reporting framework tailored to specific industries. TCFD is the reference standard for climate-related risks and is now integrated into IFRS S2. ESRS is becoming a mandatory framework in the EU, imposing double materiality and strict sustainability standards.

This research has identified several limitations: differences in reporting methodologies across EU countries affect data comparability. In Romania, integrated reports are not published transparently, making a detailed comparative analysis difficult. Directive 2014/95/EU establishes general requirements for non-financial reporting, but national transpositions vary, impacting comparability. The application of international standards (GRI, IIRC) is not uniform across EU member states, limiting the feasibility of a unified analysis.

Future studies could explore the relationship between integrated reporting and firms' economic performance, including its impact on investor attractiveness, capital costs, and competitiveness. Another valuable perspective would be analyzing how reporting affects corporate reputation, sustainability, and social responsibility.

We anticipate a greater harmonization of standards, with IFRS-ISSB, GRI, and ESRS becoming the main pillars of global reporting. Companies will need to quickly adapt to new compliance requirements, especially in the EU, where ESRS is becoming mandatory. Investors and regulators will demand increased transparency, making sustainability reporting as important as financial reporting.

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