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Article

Non-financial reporting—A key element in assessing sustainable corporation performance

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Abstract: In the modern economy, non-financial reporting has become an essential tool for evaluating the social performance of companies. This article explores the importance of non-financial reporting as a central element in assessing sustainable performance, focusing on analyzing sustainability reports published by 20 companies listed on the Bucharest Stock Exchange (BVB). The study examines how these companies approach environmental, social, and governance (ESG) aspects in their reports and what is the relationship between these aspects and financial reporting indicators. Through the statistical analysis of the non-financial reports published by companies participating in the study with the help of the Pearson coefficient and the regression equations, the correlation between the financial and non-financial indicators is determined in order to validate the research hypotheses. The results indicate increased attention to transparency and social responsibility, highlighting the correlation between sound reporting practices and cooperative performance by combining social and environmental aspects with financial information. The research also highlights the challenges encountered in the reporting process and the level of compliance with international sustainability standards.

Keywords: non-financial reporting; environmental accounting; business; environment; indicators; corporation performance
JEL Classification: M41

1. Introduction

In recent years, the increasing pressure on organizations to reduce costs and minimize the environmental impact of their operations has amplified the need for corporate social and environmental responsibility. This has driven companies to incorporate environmental accounting tools into their medium- and long-term management strategies. Environmental accounting, according to Mathews (1997), is a tool for the voluntary disclosure of financial and non-financial, qualitative and quantitative information by a company in order to inform or persuade a specific sort of public. Environmental accounting is a method of reporting social and environmental activities of businesses, interest groups, and organizations both internally and externally. This entails going beyond typical business responsibilities to deliver "financial resources" to capital owners, particularly shareholders. This is founded on the premise that businesses have a bigger responsibility than simply producing a profit for shareholders (Gray et al., 1988). The development of environmental accounting is a response to rising demands for environmental information disclosure on stock markets, the growing focus on sustainability strategies, and the efforts of professional

accountants to advance this field (Diaconeasa and Stanescu, 2012). Environmental accounting not only includes traditional financial information but also incorporates environmental factors, creating a more holistic approach to measuring corporate performance (Gray and Bebbington, 2001).

Corporate social and environmental responsibility issues can be used to provide "numerical evidence of environmental commitment" (Burnett and Hansen, 2008), improve decision-making (Kitman, 2001), motivate companies to work on the environment (Cho and Patten, 2007), or improve the organization's performance (Larrinaga-Gonzalez and Bebbington, 2001). There have also been researchers who have attempted to highlight the nature of environmental data supplied by businesses (Epstein and Freedman, 1994) or who have focused on the impact of environmental data on the financial status of businesses (Frankel et al., 1995). Other authors (Bednárová et al., 2019; Su et al., 2020; Xue et al., 2020) saw environmental performance assessment as a necessary component of the decision-making process. All of this led to the evolution of accounting by integrating social and environmental factors into an enterprise's financial and management system using appropriate environmental accounting models (Colceag et al., 2010; de Beer and Friend, 2006; Stanescu et al., 2021). Environmental accounting tools produced by practitioners and thinkers in the field are mostly adaptations of management accounting's standard methodologies. Cost control, financial analysis, and performance evaluation are all covered by these technologies. Environmental accounting allows a company's regular accounting to be supplemented by the physical flows and environmental costs it incurs.

Moreover, environmental accounting allows organizations to quantify physical flows and environmental costs, providing valuable insights into their resource utilization and environmental impact (Lafontaine, 2003). This approach requires companies to move beyond traditional financial reporting models by introducing new, non-financial indicators that reflect performance in a more comprehensive manner. The limitations of conventional financial indicators have led to the adoption of these new performance measures, which offer a more accurate reflection of an organization's overall impact and long-term value creation. The general idea about these non-financial indicators that they just reflect the reality for measuring performance, is associated with the balanced dashboard, which was developed by Kaplan and Norton (2005), developed on four axes: investor satisfaction, customer satisfaction, the quality of internal processes and the capacity for development and innovation of the entity, in order to optimize the decision-making process by managers. The purpose of these non-financial indicators is to develop a performance measurement model with which entities can identify the creators of long-term financial performance. The attention paid to these indicators stems from the awareness that financial indicators that measure performance are by their nature simplistic measures of results, far from being familiar and intuitive for the people who generate operations. Therefore, in order to effectively address these global issues and stakeholder requirements, the reporting of non-financial information must be consistent and interconnected with financial information (Ienciu et al., 2014). The emergence of sustainability reporting, aligned with initiatives like the European Green Deal, underscores the importance of integrating financial and non-financial information. Companies that embrace sustainability reporting provide stakeholders with critical

insights into their social, environmental, and governance practices, contributing to greater transparency and trust (Venturelli et al., 2020). The quality of these reports plays a crucial role in building credibility and fostering long-term value for stakeholders (Mion and Loza Adaui, 2019). Non-financial reporting is largely a voluntary activity, which has gained great support in the corporate world, due to the internal and external benefits offered to an organization. It is an effective tool to enable external and internal stakeholders to pursue commitment and transparency on how a company interacts with its external environment and creates long-term value for stakeholders (Badia et al., 2020). The demand for non-financial reporting has increased in response to the awareness that financial statements omit important information about the company (Adams and Simnett, 2011). Regarding the non-financial information presented in the annual reports, previous research has shown that companies disclose a wide variety of non-financial information both through mandatory deposits, such as 10-K, and through alternative sources, such as promotional materials. of investors and corporate websites, the most common types of disclosures being related to information on market share and innovation (Cohen et al., 2012). Raucci and Tarquinio (2020) presented in the study that the type of performance indicators most frequently revealed in the Sustainability Reports of the sampled Italian companies was related to work practices and decent work. These indicators are followed by those of the economic dimension and those of society. Krajl and Trnavčevič (2009) also consider environmental indicators to be powerful multi-purpose tools, useful as tools for performance appraisal and public information.

This study explores the evolving role of non-financial reporting and its importance in assessing corporate performance. It aims to identify the statistical relationships between financial and non-financial indicators disclosed by companies in their sustainability reports. The paper is organized as follows: the introduction presents the context of environmental accounting and non-financial reporting; the literature review highlights recent research in the field; the methodology details the sample and key indicators analyzed; and finally, the statistical results and conclusions are discussed.

2. Literature review

In recent years, the integration of environmental and social responsibility into economic processes has redefined many core concepts of economic theory, such as production, costs, and profit. This shift reflects a growing awareness of environmental sustainability, which aims to harmonize economic development with prudent resource management. Environmental accounting has emerged as a pivotal tool in this context, allowing businesses to integrate environmental data into their financial systems and strategies. According to Stasiskiene and Sliogeriene (2009), growing stakeholder involvement in environmental responsibility and alignment with environmental accounting practices are key to addressing environmental challenges and supporting sustainable development. Contrafatto et al. (2020) compared the application of social responsibility and environmental accounting regulations by firms and Non-Governmental Organizations (NGOs) at the EU level. The study found that the battle to adopt these sustainable principles has begun since the publication of the Green

Paper (2001). The findings revealed that enterprises had more systematic and episodic influence in applying these principles than NGOs as a voluntary activity. The authors add concepts like Environmental Profit and Loss Account to the analysis, rounding out the current information in the subject. As a result, a new strategy is being developed based on the link between environmental and individual performance. Human resources will be encouraged to operate sustainably if they are financially incentivized. Martinez and Mesa (2020) provide further insights by examining environmental financial accounting (EFA) practices among Mexican corporations. Their research found a significant correlation between EFA and corporate performance, although EFA adoption among SMEs remains inconsistent due to the lack of national policies supporting sustainability reporting. Similarly, Faroni et al. (2010) reveal that many organizations have yet to fully integrate environmental accounting standards, despite the potential benefits to resource allocation and decision-making. Accounting is linked to the environment because of the environmental impact of economic activities. Schaltegger et al. (2017) go on to say in their study that a company's social or environmental effect provides an opportunity to participate in the development of sustainable practices. As a result, we begin with innovation in achieving sustainability and developing accounting processes that support these goals. The paper explores how to design accounting innovations to achieve sustainability, starting with the six criteria that describe innovations. Farms have a limited amount of data with which to analyze their environmental impact and implement ecologically friendly procedures. Yamasaki et al. (2019) focus on the link between the environment and the economy, taking into account government engagement in environmental regulations. The research is focused on Japanese municipalities, and it uses the idea of life-cycle impact assessment (LCIA) to measure the annual environmental efficiency of socio-economic processes. Several issues, such as global warming, air pollution, and land usage, are taken into account. Annual analyses were conducted using accurate, verifiable, and comparable data, and the environmental efficiency of socio-economic activities in each division was calculated. The outcomes could be seen on the maps, allowing for the essential actions to be taken for long-term improvements.

The need for comprehensive environmental management systems is increasingly evident in both corporate and public sectors. As highlighted by Toscano et al. (2020), environmental accounting in Italy's marine protected areas (MPAs) serves as a cost-benefit analysis tool, guiding policymakers toward sustainable ecosystem management. This is supported by Cooper (2013), who emphasizes the integration of socio-ecological accounting models such as Driver–Pressure–State–Impact–Response (DPSIR) to address environmental challenges. The role of environmental management accounting (EMA) in improving corporate environmental performance has been further validated by Qjan et al. (2018). Their research involving corporations across multiple countries demonstrates that EMA techniques, such as carbon management and environmental benchmarking, can significantly enhance environmental disclosures and reduce carbon emissions. Similarly, La Notte et al. (2019) explore the link between ecological systems and accounting, proposing that recognizing ecosystem services as assets can drive sustainable practices. Non-financial reporting has become a critical aspect of corporate governance, with the Directive (EU) 2014/95

mandating large entities to disclose non-financial and sustainability-related information. According to Argento et al. (2019), many companies now publish sustainability reports, integrating both financial and non-financial data to meet stakeholder demands. These reports improve transparency regarding environmental risks and corporate sustainability strategies. As highlighted by Veltri and Silvestri (2020), the integrated report is an essential tool that combines financial and non-financial information, providing a holistic view of a company's long-term value creation. Sustainable reporting contributes to improving management's ability to assess company's contribution to human, natural and social capital, helps highlight the company's social and environmental contributions, can reduce stock price instability and uncertainty for listed companies, and can reduce the cost of capital. While social and environmental accounting research has a long tradition of accounting research, the EU Directive on Non-Financial Reporting paves the way for new practice-based opportunities to advance accounting research (La Torre et al., 2020). As a result, the importance of non-financial information has grown considerably in recent years. Top management of multinationals considers that non-financial measures to assess global performance are more valuable than traditional financial measures in assessing long-term value. Voluntary non-financial disclosures are an increasingly relevant element of corporate sustainability strategies (Andrus et al., 2022). Huynh et al. (2024) in their study explore how environmental management accounting practices influence business sustainability and decision-making. This study offers insights into how corporate governance, market competition, and environmental unpredictability affect environmental performance, with a focus on Vietnam. Similarly, UI Abideen and Fuling (2024) examine the impact of non-financial sustainability reporting (NFSR) on the reputation of companies listed on the Chinese Stock Exchange.

As environmental and social responsibilities become integral to corporate governance, the evolving framework of environmental accounting and sustainability reporting continues to gain importance. The integration of financial and non-financial information is necessary for addressing environmental and social risks, and enhancing long-term corporate performance. As companies adopt these practices, the role of environmental accounting becomes ever more central in guiding decision-making, ensuring accountability, and fostering sustainable development.

3. Methodology

The present study is based on the statistical analysis of the correlation between financial indicators and non-financial indicators (**Table 1**) at the level of 20 companies listed on the Bucharest Stock Exchange (BVB) in the period 2020–2023. We also used regression analysis to evaluate the relationship between the identified variables (**Table 2**) and to quantify the impact of different financial and non-financial indicators on the company's performance. The analysis focused on determining the strength and significance of these indicators, allowing us to identify key patterns and correlations. By using this statistical approach, we were able to isolate the influence of sustainability reporting measures on organizational outcomes, thus ensuring a robust evaluation of the data. The research methodology based on the quantitative analysis of the reports published by the companies participating in the present study, plays a

critical role in validating the research hypotheses.

H1: There is a dependency relationship between financial and non-financial (sustainability) reports and they contribute to the evaluation of global sustainability performance.

H2: Non-financial indicators positively influence the management of companies in substantiating sustainability reporting.

The strategy on sustainable development adopted at company level must be in line with the national strategy and, implicitly, with the European strategy. This strategy provides for permanent monitoring of the level of financial and non-financial indicators, confirming the provisions of Directive 2014/95/UE.

Performance measurement is the essential component for coordinating the entity's activities reflecting economic developments globally. At the same time, it is a process subordinated to performance management, which focuses on identifying, monitoring and communicating results through the use of performance indicators. Performance measurement is concerned with analyzing and evaluating results, while performance management includes the decision-making process based on the results of the measurement, in order to obtain the much-desired performance. In order to measure performance, obtain efficiency, effectiveness and adaptability to the existing needs of the market today we need to use a series of combined indicators to assess performance: financial indicators and non-financial indicators, which provide increased visibility of the sustainable companies.

Table 1. Financial and non-financial indicators taken into account for assessing the performance of global sustainability on the analyzed economic companies.

Financial indicators	**Non-financial indicators**
1. Rate of return on equity—indicator of profitability, profitability. ROE = Net profit/Equity	1. Impact on the supply chain (PE)—performance indicator, on the supply chain. PE = Re × (1 − Cb) − Cc × Ca where: Re—operating result (gross profit); Cb—the coefficient of taxation of benefits (profit tax 16%); Cc—cost of capital (dividends + interest); Ca—committed capital - equity + long-term financial debts.
2. Net operating margin rate from profitability—profitability indicator. = Net profit/Turnover × 100	2. Staff turnover rate (Rfp)—indicator of stability, employee performance. Calculation formula: $f = t/T \times n/N \times 100$ where: *f*—staff turnover over a well-defined period of time *X*, (*X* defined in months, days, 12 months or 365 days); *t*—the total time spent in the entity by all employees, including those who left (number of employees × 8 h, or 365 days a year); *T*—the total time corresponding to a fluctuation of 0 (zero), where T = *N* × *X*; *N*—average number of employees in period *X*; *n*—the total number of departures from the entity during period *X*.
3. Rotation of fixed assets—activity indicator. ROA = Turnover/Fixed Assets × 100	3. Customer retention rate (Rrc) = [(CF − CN/CI)] × 100 − indicator with a direct impact on profitability. where: CF—number of customers end of period; CN—number of new customers end period; CI—number of customers beginning of period.
4. Added economic value—indicator of efficiency, performance. EVA = REDI − *K* × CMPC where: REDI—result from operations after taxation (net profit); *K*—Total amount of capitals (equity + debts); CMPC—Equity, financial debts, BNR interest rate, return rate of an investment security.	4. The annual participation rate of employees in a form of professional development (I) = (NAI/ NA) × 100 − performance indicator. where: NAI—number of employees trained annually for a minimum of 40 h, a maximum of 60 h/year); NA—total number of employees.
5. Long-term solvency—risk indicator. Debt to equity ratio = Total debt/Equity	5. Respect for human rights (TMLZ—average employee working time)—indicator of efficiency and performance of employees. TMLZ = TMSO/DMZL where: TMSO—average working time/employee calculated in hours (between 230–250 days × 8 h/day); DMZL—average duration of the working day (8 h/day).

Table 1. (*Continued*).

Financial indicators	Non-financial indicators
6. Permanent working capital = Equity + Long-term financial debts − Fixed assets − equilibrium indicator.	6. Anti-corruption policies, procedures and standards (IPSA)—strategy indicator and impact analysis. IPSA $= \frac{PN(1-f_{SA})}{(CP \times FR)} \times 100$ where: PN—net profit; f_{SA}—frequency of use of anti-corruption indicators, procedures and standards% of the analysis based on the questionnaire; CP-equity; FR-bottom bearing.
7. Added value (VA); VA = MC + PE − EXTERNAL EXPENSES − efficiency, performance indicator. where: MC— commercial margin; PE— exercise production.	7. Waste management − total contribution to the environmental fund (CTFM)—environment indicator. CTFM = [(Q × Ob) − Q] × 2 where: Q—amount of waste; Ob—annual obligation to manage waste, global constant 60%; Q—realized.
8. Value Added/Employee (VAS)—indicator of efficiency, performance of employees. VAS = (VA/NS) × 100 where: VA—added value; NS—number of employees	8 Emissions (Q-amount of pollutant emitted)—environmental indicator. $Q = f \times A$ where: f—CO_2 emission factor × 22%, constant/total emission calculation percentage; A—the amount of fuel used for raw materials, or the amount of products depending on the process type.
9. Economic profitability = Net profit + Interest/Equity + Financial debts (long-term) × 100 − efficiency, performance indicator.	9. Social profitability (SR)—impact and performance indicator. RS = VR n/Vn × 100 where: VR—value reinvested for social purposes; Vn—value of 90% of profit.
10. Yield of an action (Ra) = Yes + C_1 − Co/Co × 100 − dividend policy indicator, efficiency, return on investment. where: Yes—is the dividend distributed; C_1—the course of action at time t_1; Co—course of action at time t_0	10. Energy performance and its improvement (PEÎ)—indicator of success and performance. PEÎ = PB/VEC × 100 where: PB—gross profit; VEC = KW energy consumed × cost/KW.
11. Growth rate CA = [CA1/CA0 − 1] × 100 − efficiency, performance indicator. where: CA—turnover.	11. Long-term success (STL) = Employment rate (Ra)/VAS × 100 − indicator de impact. where: VAS—value added employee

Table 2. Global strategy, analysis and performance generation indicators (GSAPG).

Indicators	**Calculation formula**
1. The need to invest in CDI—global performance generation strategy indicator where: ChCDI—research-development-innovation expenditures; CA—turnover; NI—number of ideas, projects; 1% (0.01)—constant coefficient.	$\text{NeedICDI}=\left[\frac{\text{ChCDI}-\text{CA}\times 0.01}{\text{NI}}\right]\times\frac{\text{NI}}{\text{CA}\times 0.01}\times 100$
2. Necessary supply strategy—strategy indicator and analysis. where: PE—supply chain impact; CA—turnover; MC—commercial margin.	$\text{SNa}=\frac{\text{PE}}{(\text{CA}-\text{MC})}\times\frac{100}{(\text{Average number of customers + potential customers })}$
3. The influence of long-term success on investments used for CDI—strategy and analysis indicator. where: STL—long-term success; Icdi—investment in cdi.	$\text{ISTLIcdi} = \text{STL/Icdi}\times 100$
4. The impact of the application of policies, procedures of anti-corruption standards on the net result—strategy indicator and impact analysis. where: PN—net profit; $\boldsymbol{f_{SA}}$—frequency of use of anti-corruption indicators, procedures and standards% of the analysis based on the questionnaire; CP—equity; FR—bottom bearing.	$\text{IPSA}=\frac{\text{PN}(1-\text{f}_{\text{SA}})}{(\text{CP}\times\text{FR})}\times 100$ $f_{SA}=0.745$

4. Results

The analysis of correlations allows the identification of significant links between the two sets of indicators, financial and non-financial, on the whole sample of companies. The Spearman nonparametric correlation coefficient between the considered indicators was estimated. Correlation coefficients with values significantly different from 0 were highlighted in the tables.

Table 3. Analysis of the correlations between financial indicators and non-financial indicators, at the level of the sample of companies, in 2020.

Indicator		**ROE 2020**	**RMC 2020**	**ROA 2020**	**EVA 2020**	**RSG 2020**	**FRP 2020**	**VA 2020**	**VAS 2020**	**RRE 2020**	**RCP 2020**
PE 2020	Correlation	0.099	0.395	−0.483*	0.250	−0.362	−0.314	−0.692**	−0.193	−0.720**	−0.191
	Sig. (2-tailed)	0.677	0.084	0.031	0.289	0.116	0.177	0.001	0.429	0.000	0.420
	N	20	20	20	20	20	20	20	19	20	20
Retention rate 2020	Correlation	0.332	0.062	0.472*	−0.391	0.010	0.256	0.608**	0.448	0.370	0.489*
	Sig. (2-tailed)	0.153	0.794	0.035	0.088	0.967	0.275	0.004	0.055	0.108	0.029
	N	20	20	20	20	20	20	20	19	20	20
I 2020	Correlation	0.002	−0.412	0.747**	−0.224	0.498*	0.065	0.743**	0.243	0.444	0.058
	Sig. (2-tailed)	0.994	0.079	0.000	0.357	0.030	0.792	0.000	0.316	0.057	0.815
	N	19	19	19	19	19	19	19	19	19	19
TMLZ 2020	Correlation	0.170	−0.147	0.088	−0.048	0.085	−0.473*	0.170	0.396	−0.032	0.067
	Sig. (2-tailed)	0.472	0.536	0.713	0.842	0.722	0.035	0.474	0.093	0.894	0.780
	N	20	20	20	20	20	20	20	19	20	20
CTFM 2020	Correlation	−0.581**	−0.663**	−0.112	0.303	0.282	−0.146	−0.066	−0.402	−0.027	−0.368
	Sig. (2-tailed)	0.007	0.001	0.639	0.194	0.229	0.538	0.783	0.088	0.909	0.111
	N	20	20	20	20	20	20	20	19	20	20
Emissions 2020	Correlation	0.299	−0.278	0.702**	−0.507*	0.185	0.026	0.954**	0.596**	0.641**	0.491*
	Sig. (2-tailed)	0.200	0.236	0.001	0.023	0.435	0.915	0.000	0.007	0.002	0.028
	N	20	20	20	20	20	20	20	19	20	20
RS 2020	Correlation	0.468*	0.383	0.418	−0.248	0.176	0.279	0.132	0.255	0.237	0.229
	Sig. (2-tailed)	0.038	0.096	0.067	0.292	0.459	0.233	0.580	0.292	0.314	0.331
	N	20	20	20	20	20	20	20	19	20	20
Energy performance 2020	Correlation	0.750**	0.847**	0.036	−0.394	−0.063	0.254	0.036	0.296	0.319	0.481*
	Sig. (2-tailed)	0.000	0.000	0.880	0.086	0.791	0.280	0.880	0.218	0.171	0.032
	N	20	20	20	20	20	20	20	19	20	20

Note: **. Correlation is significant at the 0.01 level (2-tailed). *. Correlation is significant at the 0.05 level (2-tailed).

In **Table 3**, for the data recorded in 2020, it is observed that the impact on the supply chain is a non-financial indicator statistically significantly correlated with the following financial indicators: fixed asset turnover (ROA), value added and economic rate of return. The three financial indicators have a negative influence on the supply chain. The customer retention rate is a statistically significant non-financial indicator correlated with the following financial indicators: fixed asset turnover (ROA), value added and return on a share.

The three financial indicators have a positive influence on the customer retention rate. The annual employee participation rate in a form of professional development is a statistically significant non-financial indicator correlated with the following financial indicators: fixed asset turnover (ROA), global solvency ratio and value added. The three financial indicators have a positive influence on the annual participation rate of employees.

The average working time per employee is statistically significantly correlated with the value of the permanent working capital, the connection between the two indicators being inverse.

ROE-rate of return on equity; RMC-commercial margin rate; ROA-rotation of fixed assets; EVA-economic added value; RSG-General solvency ratio; FRP-permanent working capital; VA-Added value; VAS-value added per employee; RRE-rate of economic profitability; RCP-equity rate; CA-turnover; I- Annual participation rate of employees in a form of professional development (I); TMLZ-respect for human rights; CTFM-waste management; RS-social responsibility; STL-long-term success; PE-Impact on the supply chain.

The non-financial indicator reflecting the way waste is managed (CTFM) is statistically significantly correlated with the rate of return on equity (ROE) and the rate of net commercial operating margin. Both correlations are negative. The amount of pollutant emitted is significantly correlated with the following financial indicators: turnover of fixed assets (ROA), economic value added, value added, value added per employee, rate of economic profitability and return on a share. Social profitability is statistically significantly correlated with the rate of return on equity (ROE), with a direct link between the two indicators. Energy performance is statistically significantly correlated with the rate of return on equity (ROE), the rate of net operating margin and the return on a share. The three financial indicators have a direct influence on energy performance. For the other three years (2021-2023), the information is similar, the correlations between the indicators being significant from a statistical point of view.

Tables 4 and **5** highlight the significant correlations between the indicators for generating strategy, analysis and overall performance and the financial and non-financial indicators, on the whole sample of companies, for the data registered in 2020.

Table 4. Analysis of the correlations between the indicators for generating strategy, analysis and global performance and the non-financial indicators, at the level of the sample of companies, in 2020.

Indicator		**PE 2020**	**Retention rate 2020**	**I 2020**	**TMLZ 2020**	**CTFM 2020**	**Emissions 2020**	**RS 2020**	**Energy performance 2020**
Need Investment CDI 2020	Correlation	−0.500	−0.429	0.857*	0.048	0.238	0.476	0.381	−0.619
	Sig. (2-tailed)	0.207	0.289	0.014	0.910	0.570	0.233	0.352	0.102
	N	8	8	7	8	8	8	8	8
SNa 2020	Correlation	0.898**	−0.318	−0.585**	−0.179	−0.307	−0.651**	0.072	0.111
	Sig. (2-tailed)	0.000	0.172	0.008	0.451	0.189	0.002	0.762	0.640
	N	20	20	19	20	20	20	20	20

Note: **. Correlation is significant at the 0.01 level (2-tailed). *. Correlation is significant at the 0.05 level (2-tailed).

Table 5. Analysis of the correlations between the indicators for generating strategy, analysis and global performance and the financial indicators, at the level of the sample of companies, in 2020.

Indicator		ROE 2020	RMC 2020	ROA 2020	EVA 2020	RSG 2020	FRP 2020	VA 2020	VAS 2020	RRE 2020	RCP 2020
Need investment CDI 2020	Correlation	0.095	−0.357	0.643	0.262	0.429	0.167	0.405	−0.143	0.286	−0.452
	Sig. (2-tailed)	0.823	0.385	0.086	0.531	0.289	0.693	0.320	0.760	0.493	0.260
	N	8	8	8	8	8	8	8	7	8	8
SNa 2020	Correlation	0.107	0.310	−0.374	0.120	−0.340	−0.259	−0.586**	−0.172	−0.770**	−0.100
	Sig. (2-tailed)	0.654	0.184	0.104	0.613	0.143	0.271	0.007	0.482	0.000	0.675
	N	20	20	20	20	20	20	20	19	20	20

Note: **. Correlation is significant at the 0.01 level (2-tailed). *. Correlation is significant at the 0.05 level (2-tailed).

The developed indicator the need for investment in CDI is statistically and positively correlated with the non-financial indicator, the annual participation rate of employees in a form of professional development.

Indicator developed Supply strategy required is statistically significantly correlated with the following non-financial indicators: impact on the supply chain (direct link), annual employee participation rate in a form of professional development (reverse link) and the amount of pollutant emitted (reverse link); and with the following financial indicators: value added (reverse link) and economic rate of return (reverse link).

Tables 6 and **7** highlight the significant correlations between the strategy generation, analysis and overall performance indicators and the financial and non-financial indicators, on the whole sample of companies, for the data registered in 2021. The indicator non-financial indicators: impact on the supply chain (direct link) and the amount of pollutant emitted (reverse link); and with the following financial indicators: value added (reverse link) and economic rate of return (reverse link).

Table 6. Analysis of the correlations between the indicators for generating strategy, analysis and global performance and the non-financial indicators, at the level of the sample of companies, in 2021.

Indicator		PE 2021	RFP 2021	Retention rate 2021	I 2021	TMLZ 2021	CTFM 2021	Emissions 2021	RS 2021	Energy performance 2021	STL 2021
Need investment CDI 2021	Correlation	−0.161	−0.476	0.007	−0.368	−0.509	0.092	−0.014	−0.049	0.049	−0.427
	Sig. (2-tailed)	0.618	0.118	0.983	0.240	0.091	0.777	0.966	0.880	0.880	0.166
	N	12	12	12	12	12	12	12	12	12	12
ISTL 2021	Correlation	0.019	0.878**	0.354	0.373	0.471	−0.474	0.093	−0.354	00.000	0.971**
	Sig. (2-tailed)	0.957	0.000	0.286	0.258	0.143	0.141	0.786	0.286	10.000	0.000
	N	11	11	11	11	11	11	11	11	11	11
SNa 2021	Correlation	0.880**	0.328	−0.066	−0.102	0.309	0.183	−0.486*	0.092	−0.167	0.005
	Sig. (2-tailed)	0.000	0.158	0.782	0.670	0.185	0.440	0.030	0.699	0.482	0.985
	N	20	20	20	20	20	20	20	20	20	20

Table 7. Analysis of the correlations between the indicators for generating strategy, analysis and global performance and the financial indicators, at the level of the sample of companies, in 2021.

Indicator		ROE 2021	RMC 2021	ROA 2021	EVA 2021	Reliability 2021	FRP 2021	VA 2021	VAS 2021	RRE 2021	Rcp 2021	CA 2021
Need investment_CDI _2021	Correlation	0.210	0.056	0.133	−0.077	0.329	0.231	−0.014	0.210	0.063	0.291	0.210
	Sig. (2-tailed)	0.513	0.863	0.681	0.812	0.297	0.471	0.966	0.513	0.846	0.359	0.513
	N	12	12	12	12	12	12	12	12	12	12	12
ISTL 2021	Correlation	−0.354	−0.237	−0.112	−0.214	−0.344	−0.023	0.154	−0.214	0.167	0.119	0.214
	Sig. (2-tailed)	0.286	0.482	0.744	0.527	0.300	0.946	0.652	0.527	0.623	0.728	0.527
	N	11	11	11	11	11	11	11	11	11	11	11
SNa 2021	Correlation	0.180	−0.102	−0.159	0.197	−0.322	−0.299	−0.472*	−0.316	−0.675**	−0.274	−0.292
	Sig. (2-tailed)	0.446	0.668	0.502	0.405	0.166	0.200	0.036	0.175	0.001	0.243	0.212
	N	20	20	20	20	20	20	20	20	20	20	20

The developed indicator the influence of long-term success on investments used for CDI (ISTL) is statistically and positively correlated with non-financial indicators of staff turnover rate and long-term success.

Table 8. Analysis of the correlations between the indicators for generating strategy, analysis and global performance and the non-financial indicators, at the level of the sample of companies, in 2023.

		PE 2023	RFP 2023	Retention rate 2023	I 2023	TMLZ 2023	CTFM 2023	Emissions 2023	RS 2023	Energy performance 2023	STL 2023
Need investment CDI 2023	Correlation	−0.179	0.371	−0.393	−0.071	−0.054	−0.250	0.286	−0.536	0.286	−0.143
	Sig. (2-tailed)	0.702	0.413	0.383	0.879	0.908	0.589	0.535	0.215	0.535	0.760
	N	7	7	7	7	7	7	7	7	7	7
ISTL 2023	Correlation	0.048	0.761*	−0.024	0.262	−0.228	−0.190	0.095	−0.024	0.024	0.976**
	Sig. (2-tailed)	0.911	0.028	0.955	0.531	0.588	0.651	0.823	0.955	0.955	0.000
	N	8	8	8	8	8	8	8	8	8	8
SNa 2023	Correlation	0.806**	0.181	0.086	−0.159	−0.064	0.171	−0.281	−0.323	−0.441	0.263
	Sig. (2-tailed)	0.000	0.445	0.719	0.503	0.788	0.472	0.230	0.165	0.052	0.263
	N	20	20	20	20	20	20	20	20	20	20
IPSA 2023	Correlation	0.084	0.054	−0.329	0.219	0.339	−0.098	−0.114	−0.011	0.195	−0.237
	Sig. (2-tailed)	0.724	0.820	0.156	0.355	0.144	0.680	0.634	0.964	0.409	0.314
	N	20	20	20	20	20	20	20	20	20	20

Note: **. Correlation is significant at the 0.01 level (2-tailed). *. Correlation is significant at the 0.05 level (2-tailed).

For 2022, the identified correlations are similar to those presented in 2021. **Tables 8** and **9** highlight the significant correlations between the strategy generation, analysis and overall performance indicators and the financial and non-financial indicators, on the whole sample of companies, for the data registered in 2023. The indicator with the impact on the supply chain; and negative with the net operating margin rate and the rate of economic return. The developed indicator the influence of long-term success on investments used for CDI (ISTL) is statistically and positively correlated with non-financial indicators of staff turnover rate and long-term success. The developed indicator the impact of the application of anti-corruption policies,

procedures and standards (IPSA) is statistically significantly and negatively correlated with the permanent working capital.

Table 9. Analysis of the correlations between the indicators for generating strategy, analysis and global performance and the financial indicators, at the level of the sample of companies, in 2023.

Indicator		ROE 2023	RMC 2023	ROA 2023	EVA 2023	Reliability 2023	Bearing fund 2023	VA 2023	VAS 2023	RRE 2023	Rcp 2023	CA 2023
Need investment CDI 2023	Correlation	0.143	−0.143	0.036	−0.071	0.250	00.000	0.357	0.357	00.000	−0.143	0.143
	Sig. (2-tailed)	0.760	0.760	0.939	0.879	0.589	10.000	0.432	0.432	10.000	0.760	0.760
	N	7	7	7	7	7	7	7	7	7	7	7
ISTL 2023	Correlation	−0.190	−0.095	−0.452	−0.262	−0.286	0.238	0.143	0.214	0.119	0.571	0.167
	Sig. (2-tailed)	0.651	0.823	0.260	0.531	0.493	0.570	0.736	0.610	0.779	0.139	0.693
	N	8	8	8	8	8	8	8	8	8	8	8
SNa 2023	Correlation	−0.394	−0.454*	0.105	0.194	−0.242	−0.322	−0.325	−0.047	−0.749**	−0.098	0.208
	Sig. (2-tailed)	0.086	0.044	0.659	0.413	0.304	0.166	0.162	0.845	0.000	0.682	0.380
	N	20	20	20	20	20	20	20	20	20	20	20
IPSA 2023	Correlation	0.200	0.108	−0.174	−0.220	0.329	−0.591**	−0.081	0.153	0.068	0.189	−0.182
	Sig. (2-tailed)	0.398	0.650	0.462	0.352	0.156	0.006	0.734	0.519	0.777	0.425	0.443
	N	20	20	20	20	20	20	20	20	20	20	20

In the period 2020–2023, there is a steady decline in the share of companies with a positive level of supply chain impact, from 35% in 2020 to only 10% in 2023. This development corresponds to a destruction of wealth, having a negative effect on profitability, profitability, performance and success of the entity.

Compared to the previous year, in 2023, there was a slight increase in the share of companies with a positive level of impact of the supply chain, which corresponds to a enrichment of shareholders.

In the first stage of the statistical analysis of the link between the studied indicators, significant correlations were identified between the indicators for generating strategy, analysis and global performance (GSAPG) and the financial and non-financial indicators.

In the second stage of the analysis, it was desired to measure the influence of financial and non-financial indicators on the indicators for generating strategy, analysis and overall performance. In order to estimate the effect of financial and non-financial indicators on GSAPG indicators, simple and multiple regression analysis was applied. In the regression models, only the explanatory variables were included for which statistically significant correlations were obtained with the GSAPG indicators in the correlation analysis.

For 2020 (**Table 10**), an econometric model of the developed Supply Strategy (SNA) indicator was estimated.

$$SNA_{2020} = -640.74 + 5.001 \times 10^{-5} \cdot PE_{2020} - 31.962 \cdot I_{2020} + 4728.77 \cdot Emissions_{2020} - 0.377 \cdot VA_{2020} - 0.203 \cdot RRE_{2020}$$

Table 10. Estimates of the regression model coefficients between the SNA indicator and the financial and non-financial influencing factors, at the level of the sample of companies, in 2020.

	Unstandardized Coefficients		**Standardized Coefficients**	***t***	**Sig.**	**Correlations**	
	B	**Std. Error**	**Beta**			**Bivariate**	**Partial**
(Constant)	−640.740	1371.403		−0.467	0.648		
Impact on the supply chain (PE_2020)	5.001×10^{-5}	0.000	0.509	1.943	0.074	0.358	0.474
Annual participation rate of employees in a form of professional development (I_2020)	−31.962*	390.112	−0.186	−0.817	0.429	−0.239	−0.221
Emissions	4728.770**	1943.997	1.585	2.432	0.030	−0.209	0.559
Added value	−0.377	0.193	−1.062	−1.955	0.072	−0.258	−0.477
Economic rate of return	−0.203	0.063	−0.686	−3.206	0.007	−0.590	−0.665
R Square = 0.574							
F test = 3.501 (Sig. = 0.032)							

Note: **. Correlation is significant at the 0.01 level (2-tailed). *. Correlation is significant at the 0.05 level (2-tailed).

The factors with statistically significant influence on SNA 2020 are the non-financial indicators: the impact on the supply chain (for an assumed risk of 10%) and the amount of emissions (for an assumed risk of 5%); and financial indicators: value added (for an assumed risk of 10%) and the rate of economic return (for an assumed risk of 1%). The most important influencing factor of the developed Supply Strategy (SNA) indicator is the amount of emissions (the indicator with the highest absolute value of the standardized coefficients) (**Table 10**).

For 2021, an econometric model of the developed indicator was estimated. The influence of long-term success on investments used for CDI (ISTL).

$$ISTL_{2021} = -58.683 + 265.643 \cdot RFP_{2021} + 0.781 \cdot STL_{2021}$$

The factors with statistically significant influence on ISTL2021 are the non-financial indicators: the staff turnover rate and the long-term success, for an assumed risk of 1%.

Table 11. Estimates of the regression model coefficients between the ISTL indicator and the financial and non-financial influencing factors, at the level of the sample of companies, in 2021.

Model	**Unstandardized Coefficients**		**Standardized Coefficients**	***t***	**Sig.**	**Correlations**	
	B	**Std. Error**	**Beta**			**Bivariate**	**Partial**
(Constant)	−58.683	40.160		−1.461	0.182		
Personal fluctuation rate	265.643*	11.643	0.858	22.816	0.000	0.861	0.992
Long-term success	0.781**	0.059	0.498	13,233	0.000	0.502	0.978
R Square = 0.989							
F test = 349.269 (Sig. = 0.000)							

Note: **. Correlation is significant at the 0.01 level (2-tailed). *. Correlation is significant at the 0.05 level (2-tailed).

For 2021 (**Table 11)**, it was also estimated an econometric model of the indicator developed Necessary supply strategy (SNA).

$$SNA_{2021}=-221.292+6.925\times10^{-5}\cdot PE_{2021}-1056.174\cdot Emissions_{2021}+0.338\cdot VA_{2021}-0.185\cdot RRE_{2021}$$

The factors with statistically significant influence on SNA_{2021} are: the non-financial indicator the impact on the supply chain (for an assumed risk of 1%) and the financial indicators: added value (for an assumed risk of 5%) and the rate of economic profitability (for an assumed risk of 1%). The most important influencing factor of the elaborated indicator Necessary supply strategy (SNA) is the added value (the indicator with the highest absolute value of the standardized coefficients) (**Table 12**).

Table 12. Estimates of the regression model coefficients between the SNA indicator and the financial and non-financial influencing factors, at the level of the sample of companies, in 2021.

Model	Unstandardized Coefficients		Standardized Coefficients	*t*	Sig.	Correlations	
	B	Std. Error	Beta			Bivariate	Partial
(Constant)	−221.292*	173.700		−1.274	0.222		
PE_2021	6.925×10^{-5}	0.000	0.490	6.039	0.000	0.297	0.842
Emissions_2021	−1056.174	820.095	−0.513	−1.288	0.217	−0.051	−0.316
VA_2021	0.338**	0.114	1.162	2.953	0.010	−0.042	0.606
RRE_2021	−0.185*	0.013	−1.016	−14.119	0.000	−0.803	−0.964
R Square = 0.938							
F test = 56.595 (Sig. = 0.000)							

Note: **. Correlation is significant at the 0.01 level (2-tailed). *. Correlation is significant at the 0.05 level (2-tailed).

For 2022 (**Table 13**), an econometric model of the elaborated indicator Need for CDI Investments was estimated, considering as explanatory variables the financial and non-financial indicators for which significant correlations were obtained in the correlation analysis stage. In the econometric model, no statistically significant links were identified between the developed CDI Investment Needs indicator and the financial and non-financial indicators considered.

Table 13. Estimates of the regression model coefficients between the CDI Investment Need indicator and the financial and non-financial influencing factors, at the level of the sample of companies, in 2022.

Model	Unstandardized Coefficients		Standardized Coefficients	*t*	Sig.	Correlations	
	B	Std. Error	Beta			Bivariate	Partial
(Constant)	−0.715	0.091		−7.850	0.001		
PE_2022	4.847×10^{-9}	0.000	0.301	1.191	0.299	−0.469	0.512
Emissions_2022	−0.044	0.082	−0.286	−.532	0.623	0.892	−0.257
VA_2022	2.015×10^{-5}	0.000	0.619	1.463	0.217	0.812	0.590
VAS_2022	-7.506×10^{-6}	0.000	−0.123	−0.734	0.504	−0.531	−0.345
RRE_2022	1.908×10^{-5}	0.000	0.811	2.074	0.107	0.922	0.720
R Square = 0.919							
F test = 9.125 (Sig. = 0.026)							

For 2022 (**Table 14**), an econometric model of the developed indicator was also

estimated. The influence of long-term success on investments used for CDI (ISTL).

$$ISTL_{2022} = -54.181 - 1.326\times10^{-6}\cdot PE_{2022} + 38.814\cdot RFP_{2022} + 3.012\cdot STL_{2022}$$

The factor with statistically significant influence on $ISTL_{2022}$ is the non-financial indicator of long-term success, for an assumed risk of 1%.

Table 14. Estimates of the regression model coefficients between the ISTL indicator and the financial and non-financial influencing factors, at the level of the sample of companies, in 2022.

Model	Unstandardized Coefficients		Standardized Coefficients	*t*	Sig.	Correlations	
	B	Std. Error	Beta			Bivariate	Partial
(Constant)	−54.181	61.443		−0.882	0.412		
PE_2022	-1.326×10^{-6}	0.000	−0.023	−0.339	0.746	0.213	−0.137
Personal fluctuation rate_2022	38.814*	48.171	0.099	0.806	0.451	0.857	0.312
STL_2022	3.012**	0.392	0.909	7.682	0.000	0.987	0.953
R Square = 0.976							
F test = 81.671 (Sig. = 0.000)							

Note: **. Correlation is significant at the 0.01 level (2-tailed). *. Correlation is significant at the 0.05 level (2-tailed).

For 2022 (**Table 15**), an econometric model of the developed Supply Strategy (SNA) indicator was also estimated.

$$SNA_{2022} = 29.223 + 0.001\cdot PE_{2022} + 0.226\cdot RRE_{2022}$$

The factor with statistically significant influence on SNA_{2020} is the non-financial indicator of the impact on the supply chain, for an assumed risk of 1%.

Table 15. Estimates of the regression model coefficients between the SNA indicator and the financial and non-financial influencing factors, at the level of the sample of companies, in 2022.

Model	Unstandardized Coefficients		Standardized Coefficients	*t*	Sig.	Correlations	
	B	Std. Error	Beta			Bivariate	Partial
(Constant)	29.223	1345.508		0.022	0.983		
PE_2022	0.001	0.000	1.021	6.357	0.000	0.882	0.839
RRE_2022	0.226	0.191	0.190	1.183	0.253	−0.556	0.276
R Square = 0.795							
F test = 33.050 (Sig. = 0.000)							

For 2023 (**Table 16**), an econometric model of the developed indicator was estimated, the influence of long-term success on investments used for CDI (ISTL).

$$ISTL_{2023} = -4.562 + 0.049\cdot RFP_{2023} + 1.070\cdot STL_{2023}$$

The factor with statistically significant influence on $ISTL_{2023}$ is the non-financial indicator of long-term success, for an assumed risk of 1%.

Table 16. Estimates of the regression model coefficients between the ISTL indicator and the financial and non-financial influencing factors, at the level of the firm sample, in 2023.

Model	Unstandardized Coefficients		Standardized Coefficients	*t*	Sig.	Correlations	
	B	Std. Error	Beta			Bivariate	Partial
(Constant)	−4.562	2.909		−1.568	0.178		
Personal fluctuation rate_2023	0.049	0.114	0.032	0.428	0.686	−0.108	0.188
STL_2023	1.070	0.080	0.990	13.358	0.000	0.986	0.986
R Square = 0.973							
F test = 90.290 (Sig. = 0.000)							

For 2023 (**Table 17**), the econometric model of the indicator Necessary Supply Strategy (SNA) was also estimated.

$$SNA_{2023}=1381.973+0.001\cdot PE_{2023}+6.538\cdot RMC_{2023}-0.853\cdot RRE_{2023}$$

Considering the results obtained for the econometric model, we cannot identify statistically significant links between the developed indicator SNA_{2021} and the financial and non-financial indicators included in the model.

Table 17. Estimates of the coefficients of the regression model between the SNA indicator and the financial and non-financial influencing factors, at the level of the sample of companies, in 2023.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations	
	B	Std. Error	Beta			Zero-order	Partial
(Constant)	1381.937	8570.244		0.161	0.874		
PE_20213	0.000	0.000	0.428	0.798	0.436	0.620	0.196
RMC_2023	6.538	92.810	0.015	0.070	0.945	−0.159	0.018
RRE_2023	−0.853	2.255	−0.211	−0.378	0.710	−0.602	−0.094
R Square = 0.390							
F test = 3.415 (Sig. = 0.043)							

Table 18. Estimates of the regression model coefficients between the IPSA indicator and the financial and non-financial influencing factors, at the level of the sample of companies, in 2023.

Model	Unstandardized Coefficients		Standardized Coefficients	*t*	Sig.	Correlations	
	B	Std. Error	Beta			Zero-order	Partial
(Constant)	0.002	0.002		1.014	0.324		
Bearing fund_2023	-1.283×10^{-7}	0.000	−,156	−0.670	0.511	−0.156	−0.156
R Square = 0.024							
F test = 0.449 (Sig. = 0.511)							

For 2023 (**Table 18**), an econometric model of the developed indicator was also estimated. Impact of the application of anti-corruption policies, procedures and standards (IPSA).

$$IPSA_{2023}= 0.002-1.283\times10^{-7}\cdot FR_{2023}$$

Econometric model of the developed indicator $IPSA_{2023}$ it is not statistically significant.

With the evaluation of the data obtained based on the analysis of financial and non-financial indicators, we make a synthesis of the presentation of the state of performance of the analyzed companies, the close links and the impact of financial and non-financial indicators on economic activities, which can prove a sustainable development (**Table 19**).

Following the statistical analysis of the information obtained from the content analysis of the sustainability reports for the 20 companies included in the study, it is observed that the reported non-financial indicators are: environmental protection indicators, indicators on social aspects and labor, indicators respect for human rights, indicators on corruption and bribery and indicators on the supply chain. Among the indicators for environmental protection used in the sustainability reports published by the economic entities participating in the study, we note that the largest share is waste management, this This demonstrates awareness of environmental issues, due in particular to the irrational use of natural resources. In terms of indicators on social aspects and the workforce, gender diversity and other aspects related to diversity are the most commonly used indicators. Another indicator frequently used in sustainability reports includes information on the supply chain, with an emphasis on monitoring the entity's impact on suppliers. Following this study, we could see that the main factors that determined the choice of non-financial indicators mentioned above were: the size of the organization, the purpose and objectives of the organization, but also the level of training of staff involved. The research conducted supports the evolving framework of non-financial and sustainability reporting as emphasized in the Corporate Sustainability Reporting Directive (CSRD), adopted by the European Union in 2022. The CSRD is a key legislative development aimed at expanding and deepening sustainability reporting for large companies, covering environmental, social, and governance (ESG) issues. It mandates the inclusion of non-financial information to ensure transparency and accountability, which aligns directly with the conclusions of your research regarding the integration of financial and non-financial performance indicators. The research highlights the importance of combining financial and non-financial performance indicators for more holistic decision-making. This aligns with the CSRD's requirement for businesses to report on environmental and social impacts, which is designed to ensure stakeholders have a clear understanding of a company's sustainability practices and long-term value creation. Starting in 2024, companies meeting certain thresholds (based on turnover, number of employees, or balance sheet) will be required to report under the CSRD. This research supports the growing importance of sustainability metrics in company reporting, which the CSRD enforces, indicating a shift from voluntary to mandatory reporting.

Table 19. Evolution of the performances and sustainability of the analyzed companies.

	The name of the determinants in achieving performance	Performance level	Recovery solutions	Remarks
1	Risk-free investments	Reasonable	-	ensuring future growth
2	Level of liquidity to finance current activities	Balanced	-	-
3	Decreasing turnover	Descending	• ensuring the necessary risk-limiting policies and strategies for a coherent supply chain; • investments in new technologies, with a high yield and minimal operating costs.	ensuring efficient and future management
4	Risk of inability to pay	Non-existent	-	-
5	Depreciation of economic activities	Descending	• requires new investments from existing investors, as well as attracting new investors.	
6	Economic profitability	Improvement	• own investments in CDI, for the realization of new products, the provision of the necessary technologies in view of the demand of added value and the obtaining of the sustainable performances.	it is based on the invested capital and all the material, financial resources involved in the activity of the entities
7	Yield per share	Slow (low)	• implementation of new strategies and policies regarding investors.	
8	Employee stability	Efficiency	-	the link between human resource management and strategic management is quite close.
9	Supply chain	Descending	• implementation of solution strategies perfectly modeled on the specifics of the activities of each manufacturing, distribution, trade, or service companies that can ensure the premises of competitiveness.	-
10	Marketing activity regarding customer monitoring	Rational (homogeneous)	-	customer monitoring strategies are used that can ensure the future profitability, efficiency and sustainability of the entities.
11	The interest in long-term success	Breeder	-	• continuous professional training; • opening to new horizons of performance and sustainability through own investments in CDI
12	Anti-corruption policies and procedures and standards and their impact on net output	Maintenance	• organizing debates and training activities for employees and managers in accordance with legal standards of integrity, adapted to the needs and problems of each company; • strategies and managerial decisions of the boards of directors, procurement strategies, to ensure the professional performance of employees, to achieve long-term success and eliminate risks from it.	-
13	Respect for human rights (working time)	Unitary/varied	-	a variability of salaries is observed, depending on the time worked.
14	Waste management	Descending	• involvement as responsible as possible from the entities and application of managerial strategies to reduce the negative effects on the environment.	-
15	Emissions	Breeder	• application of managerial strategies to reduce greenhouse gas emissions, by activity sectors.	-
16	Energy performance and its improvement	Slow/maintenance	• the use of the latest technologies, in order to benefit from the much more efficient use of energy, without reducing the level of production, or maybe even to maximize it, depending on the objectives pursued by each company.	-

5. Conclusions

The integration of financial and non-financial performance indicators in annual reports plays a pivotal role in decision-making processes and contributes significantly to achieving both managerial goals and long-term sustainability. These indicators provide key insights for stakeholders, whether internal or external, and ensure transparency across various aspects such as environmental impact, employee well-being, human rights, and anti-corruption measures. By incorporating non-financial data into financial statements, entities not only demonstrate their commitment to transparency but also present a unified image that enhances trust and accountability, both within the organization and to external stakeholders. As a final conclusion, following the results it can be stated that the use of non-financial performance indicators, along with financial performance indicators used in measuring overall performance is of almost importance, providing accurate, concrete and relevant information for the necessary decision-making and financial system. both analysis, control and evaluation of economic activity. Sustainable organizational change is of ascending importance that leads to a rethinking of management and systems for measuring and monitoring performance within companies, in response to current economic phenomena. Hypothesis H1, according to which there is a dependency relationship between financial and non-financial reports (sustainability), is validated, as their combination contributes significantly to the evaluation of global sustainability performance. The integration of these reports enables a deeper understanding of the impact of economic activities on environmental, social and economic factors, thus facilitating sustainable reporting. Hypothesis H2, which claims that non-financial indicators positively influence companies' management in substantiating sustainability reporting, is also validated. The research emphasizes the importance of these indicators in the decision-making process, contributing to the development of more complex management and performance monitoring systems adapted to current economic and environmental requirements. Thus, the entities involved in sustainable actions must pay special attention to the impact of environmental, social and economic factors in providing added value and informing stakeholders and reflecting the reporting of sustainable performance. The research highlights the importance of combining financial and non-financial performance indicators for more holistic decision-making. This aligns with the CSRD's requirement for businesses to report on environmental and social impacts, which is designed to ensure stakeholders have a clear understanding of a company's sustainability practices and long-term value creation.

The limits of the research lie in the small sample of companies analyzed. Future research directions aim at developing a non-financial reporting framework, (as well as the development of groups of key performance indicators that meet the requirements of all economic companies in each field of activity, which is a necessity for sustainable corporate governance at both the macroeconomic and microeconomic levels) report for sustainable corporate governance, useful both at macroeconomic and microeconomic level as the integration of long-term economic, social and environmental aspects into business strategies contributes to the process. decision-making and in the elaboration of strategies for maintaining the global competitiveness

and implicitly of the sustainable economy.

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