

Capitalizing on financial and non-financial information in substantiating the decisions

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Abstract: *The article presents the way financial and non-financial information are valued, as well as a case study with respondents from Romanian entities, by category of interested parties. The main tools with an impact on the companies' performance and importance of the financial-accounting system are the accounting value and the market value of the entities. The study is based on answers obtained from respondents located in the city of Buhuși, Bacău County, Romania, to a questionnaire distributed to legal entities from various fields of activity.*

Keywords: *financial information, non-financial information, decision support, questionnaire analysis.*

JEL Classification: *M41.*

Introduction

The use of financial and accounting information in the managerial decision-making of entities and the analysis of the impact of certain factors on the financial-accounting system is carried out based on "reporting benchmarks", while outlining the materiality of financial and accounting information in the decision-making process.

Our research is based on feedback received from respondents to a questionnaire covering a sample of entities operating in sectors such as hotels and restaurants (Esther, 2021). It is important for companies to disclose sustainability information, such as social and environmental information, in order to identify risks and increase the confidence of the investors and the consumers.

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The main objective of our work is oriented towards establishing the importance of financial and non-financial information for the decision-making process. The most commonly used methods in determining the quality of financial-accounting information are earnings management, timely recognition of losses and value relevance.

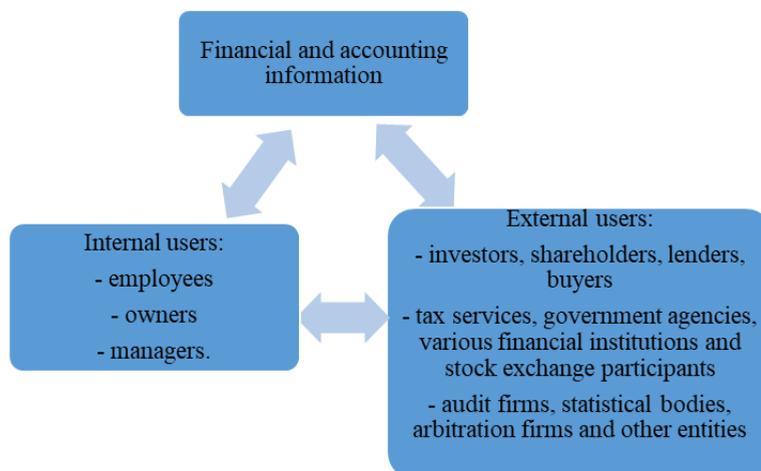
1. The contribution of financial data to decision-making process

The first association of the terms "information" and "financial" was made in 1978 by the Financial Accounting Standards Board (FASB). The statement asserts that financial reports should provide information that is "useful to present and potential investors and other users in making rational investments" (Wild, 1992). Financial information is the foundation of any decision-making process and should support different categories of stakeholders in choosing optimal solutions.

Internal and external users of financial statements include current and potential investors, shareholders, creditors, buyers, management personnel, owners, managers, suppliers, customers, state institutions and other authorities, and the public, who use accounting reports to satisfy part of their information needs (Olshevskaya, 2020).

Each category of users has its own expectations and perceptions of what information is useful and its level of quality. Entities that do not participate directly in the work, but have an indirect financial interest, are tax services, government agencies, various financial institutions and stock exchange participants. Those with no financial interest, except for commercial cooperation, are: audit and arbitration agencies, statistical bodies and other entities.

Figure 1. Key internal and external users of accounting information



Source: the authors, with information from Olshevskaya (2020).

According to this approach, investors are the major stakeholder group from a financial reporting perspective, because they are the providers of capital and therefore, if their disclosure needs are met, it is assumed that these needs are broadly representative to a wider range of users.

Investment can be considered from a financial, accounting, or economic point of view. In the financial view, investment refers to amounts allocated over a period of time with the aim of generating future income. In the accounting view, which is the most restrictive, the notion of investment is related to the notion of fixed assets, which are "all movable and immovable property, tangible or intangible, acquired or created by the enterprise, intended to remain constant in the same form" (Bogdan, 2022). In the economic view, the concept of investment refers to all consumption of resources which is made at present with the expectation of obtaining economic effects in the future, spread over time, and which in total amount exceeds the initial expenditure of resources. Among the many ways in which investors can value companies, two tools are particularly important: accounting value and market value.

Market value is expressed by which people are willing to pay for a company's shares. Accounting value is much closer to a company's net asset value, which rises much less than the share price.

$$\text{Accounting value of a company} = \text{Total assets} - \text{Total liabilities} \quad (1)$$

Accounting value refers to a company's financial worth based on its assets. In contrast, market value represents the attractiveness of a company's market share. Accounting value is the financial strength of a company based on its assets. In contrast, market value represents the attractiveness of a business's market share. For investors, both the market value and the accounting value are important before making certain decisions. By comparing these values, we can often see that the market value exceeds the accounting value of a company. As an example, we present the values for some companies in the Hotels and Restaurants sector listed on the Bucharest Stock Exchange (see Table 1).

Table 1. Market value and accounting value, billion lei

The company	Date	Book value	The market value
SC ROMANTA ESTIVAL 2002 SA	30.12.2021	0,14	2.452,20
SIFI CLUJ RETAIL S.A.	30.12.2021	2,24	114.470,80
S.C. DE TRATAMENT BALNEAR BUZIAS S.A.	31.12.2021	0,14	7.925,000
SC BALEA ESTIVAL 2002 SA	31.12.2021	0,65	4.545,50
SC BANAT ESTIVAL 2002 SA	31.12.2021	0,46	16.464,60
TUSNAD S.A.	30.12.2021	0,09	21.126,26
SC CLABUCET ESTIVAL 2002 SA	31.12.2021	1,00	2.278,10

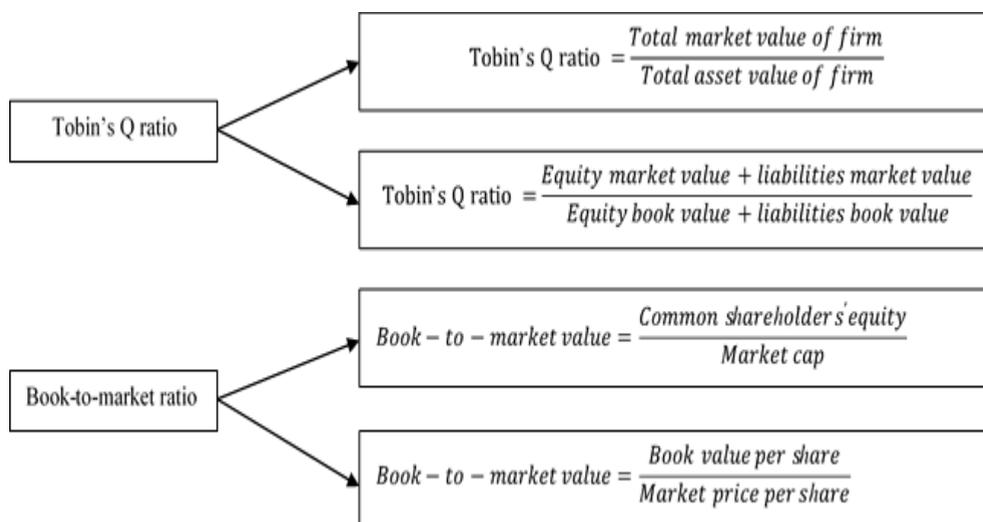
Source: finbox.com

The market value is higher than the accounting value according to the accounting cost principle. If an item has not met the recognition criteria it has not been listed on the balance sheet, and if an item has not been listed on the balance sheet as an asset, it will not be included in a business's accounting value. Various authors attribute this difference between market value and accounting value to reputation. Building reputation is valuable to the company and represents the cumulative judgments of the public over time, judgments that stratify industries with competitive advantages (Fombrun C., 1990). Reputation is an important company asset.

Market value and book value are two important indicators of goodwill, although some put this difference down to intellectual capital and others to reputation and renown.

These values also appear in the formulas of indicators often used to determine whether a business or market is overvalued or undervalued. These are the book-to-market ratio and Tobin's Q ratio, which are explained in Figure 2.

Figure 2. Book-to-value ratio and Tobin's Q ratio



Source: the authors

It is clear that the true value of an enterprise can no longer be fully expressed through traditional economic and financial valuation systems but requires innovative quantification models capable of presenting qualitative elements that integrate the characteristics of an enterprise. Hence the importance of identifying and raising awareness of the existence of intangible elements involved in the value generated by the firm's management (Grosu, 2012).

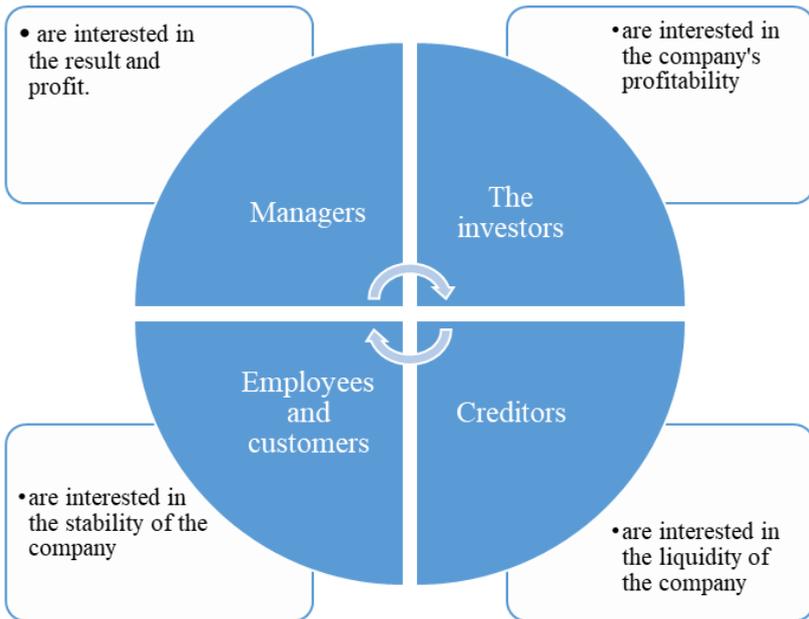
Traditional financial theory assumes that investors are rational in the investment market; however, in reality, behavioral changes hinder investors in making investment decisions. Decisions and trading behaviours of investors directly affect asset price dynamics and market liquidity (Ryu, 2020).

2. Capitalizing on financial information in substantiating the management decisions

Nowadays, managerial action is not just about an employee who produces, but about a "global" person with his expectations and objectives, with his sensitivity. The effective manager must consider the other employees in order to obtain the best they can offer, leaving in the labour relations enough room for emotion in (Romanescu, 2016).

Corporate governance is the most important framework for managers related to the firm performance and as a source of information for investors (Young, 2022). Financial performance is the main source of financial information of an entity with a multitude of users. Therefore, performance is influenced by various stakeholders, such as managers, investors, creditors, employees, and customers.

Figure 3. Stakeholders interested in the financial performance



Source: the authors, with information from Moroşan, Mihalciuc & Grosu, 2022.

Top-management competence, employee expertise, customer loyalty, positive relationships with business partners can be associated with the term "goodwill". It can include events that have a positive effect on a company.

One of the business policy objectives of every profitable company is to meet the information needs of users of financial statements, whether they are business partners, creditors, or potential investors. Therefore, companies have an interest in estimating the value attributed to goodwill.

Moreover, goodwill valuation can also be useful for internal users, especially company management. Managers often derive additional benefits based on profit or share price growth over a period. One of the criteria for setting managers' bonuses could be the value of goodwill or the increase in its value, which would reflect the contribution to the growth and development of the business (Petrovic, 2014).

In this paper, an empirical analysis was developed to identify the importance of financial and non-financial information in decision-making processes. This paper contains a summary review section of the current state of knowledge, followed by the methodology section.

The research results are presented below. The study was based on a questionnaire addressed to a random sample of 25 Romanian entities from various industries, and the answers to 20 questionnaires were validated.

The used techniques are statistical clustering, variance estimation, mean estimation, and classification. The first question in the questionnaire concerned the status of the respondents, and the majority of the respondents' status is that of entrepreneur.

Another question refers to the impact of the perception of company performance measurement tools on investment decisions. These tools refer to the positive and measurable development of the entities. The following table shows the share for each answer.

Table 2. Perception of measuring tools

Answer	Romanian companies	Percentage
Very important	15	70.50
Important	8	29.00
Less important	2	0.50
Is not important	0	0.00
Total	20	100.00

Source: the authors

About 92% of respondents considered that the measurement tools are very important or important and the remaining 8% considered they are less important to investors when evaluating companies.

As expected, measurement tools are very important for investors. It is important to know both market value and accounting value and compare them before making certain decisions. By comparing these values, we can often see that the market value exceeds the accounting value of a company. This was validated in our study for several firms. This question in our questionnaire can be the starting point for developing analyses applicable to companies to multiply tools for measuring and evaluating information on the performance of entities. The next question refers to the impact of the structure of production and services on the accounting financial result and financial information. The following table shows the scores for each response.

Table 3. Impact of the structure of production and services

Answer	Romanian entities	Percentages
Very important	11	55.00
Important	9	45.00
Less important	0	0.00
Is not important	0	0.00
Total	22	100.00

Source: the authors

About 55% of respondents considered that the structure of production and services are very important for the financial result and the remaining 45% considered they are important for the financial result when companies are evaluated.

The next question in the questionnaire refers to the types of investment services known by respondents or even used. 40% of respondents answered that they did not use any investment service, 40% knew about asset management service, 10% of respondents accepted investment advice and 10% of respondents chose other types of investment.

Furthermore, the level of education/professional experience is a very important topic in relation to finance and therefore the next question was related to experience of financial activities and financial instruments.

Table 4. Level of education and the professional experience of entrepreneurs in the financial field

Answer	Romanian entities	Percentages
I have a degree in finance.	5	25.00
I work in this department within a company	5	25.00
I have at least 2 years of experience	3	15.00
I have no experience	7	35.00
Total	20	100.00

Source: the authors

We can conclude from our study that there are entrepreneurs without financial knowledge and therefore there is a need for financial literacy. The next question refers to the classification of investments and we found that most of the respondents, i.e. 60%, associate investments with the financial side. Another question is related to the inclusion of the investments in a specific balance sheet item/structure. The answers are mainly focused on fixed assets, which shows that respondents are interested in the financial accounting aspect.

3. Capitalizing on financial and non-financial information to reduce information imbalances

Integrated reporting is a process of preparing and ordering financial and non-financial reports. This significantly increases the quality of reporting. The reporting of financial statements is mandatory worldwide, being regulated by national legislation, and the International Financial Reporting Standards GRI and/or various national accounting standards with recognized accounting elements are applied for the preparation of financial statements (Stipic, 2022).

The financial information report and the non-financial or sustainability information report (GRI standards) are issued at the same time but the difference between them is that the financial information is issued on a mandatory basis and the non-financial information is issued on a voluntary basis. Both represent a single report ([https:// www.globalreporting.org](https://www.globalreporting.org)).

Information imbalances arise between the parties who hold information and those who need information to make informed investment decisions. Asymmetric information, also known as information failure, is almost prevalent in all economic transactions (Suharna, 2022).

Integrated reporting aims to reduce information asymmetry in firms with a large proportion of corporate investors (Najihah, 2022).

Asymmetrically disseminated information affects the performance of the company (or its investment projects) and its ability to withstand different manifestations of the risk associated with this performance (Stancu, 2006). On the basis of asymmetric information, better informed agents have an advantage. As a result, an analysis of financial indicators is necessary before an investment is made. A company with effective investment projects will stand out through reinvestment of profits and a priority participation of managers in its financing. The managers of a successful company will be the first to invest in the company and will differentiate themselves from the managers of non-performing companies.

In the situation of information asymmetry related to the company's profitability we can also mention, in order to maintain an informational balance, the annual report which is the main communication channel between insiders and outsiders, with the aim of reducing information asymmetry (Gheorghe, 2014).

Financial and non-financial indicators are relevant in the decision-making process of the investors. However, investors have started to pay attention to the non-financial performance of the companies because they understand that profitability is insufficient to predict long-term success (Robu, 2019).

In Romania, financial and non-financial reporting exists, and companies have financial statements and sustainability reports. The main objective of financial reporting is represented by the informational purpose useful to interested parties.

In terms of financial reporting, transparency is an important component of corporate governance, leading to reduced information asymmetry and increased confidence in financial markets, which contributes to reducing the cost of capital (Robu, 2019).

Transparency in multidimensional reporting (financial, environmental, social, etc.) also raises new challenges for auditors, who should provide an opinion on how such information is relevant to users. The purpose of financial reporting is to reduce information asymmetry as a basis for presenting a true and fair view, to obtain business value, as well as to facilitate the monitoring of managers' activities. Therefore, as an example, we developed an analysis of some variables based on the components of the financial statements recognized by IAS 1 (International Standard on Auditing 1 – Presentation of Financial Statements) for a random selection of companies in the hotel and restaurant industry in Romania.

Table 5. Variables considered in the analysis

Company name	Symbol	Formula	Symbol	Formula	Symbol	Formula
SC ROMANTA ESTIVAL 2002 SA	NI/TO	Net profit/turnover	OI/Pay	Operating result/Staff costs	NI/Eq	Net result/Equity
SIFI CLUJ RETAIL S.A.	NI/TO	Net profit/turnover	OI/Pay	Operating result/Staff costs	NI/Eq	Net result/Equity
S.C. DE TRATAMENT BALNEAR BUZIAS S.A.	NI/TO	Net profit/turnover	OI/Pay	Operating result/Staff costs	NI/Eq	Net result/Equity
SC BALEA ESTIVAL 2002 SA	NI/TO	Net profit/turnover	OI/Pay	Operating result/Staff costs	NI/Eq	Net profit/turnover
SC BANAT ESTIVAL 2002 SA	NI/TO	Net profit/turnover	OI/Pay	Operating result/Staff costs	NI/Eq	Net profit/turnover
TUSNAD S.A.	NI/TO	Net profit/turnover	OI/Pay	Operating result/Staff costs	NI/Eq	Net profit/turnover
SC CLABUCET ESTIVAL 2002 SA	NI/TO	Net profit/turnover	OI/Pay	Operating result/Staff costs	NI/Eq	Net profit/turnover

Source: the authors

Data was collected from financial statements reported by firms on the BSE website (<https://www.bvb.ro/>). To identify the dimensions of financial reporting for Romanian listed firms, the study uses principal component analysis (PCA). The fundamental principle of this

method is to extract the smallest number of components that recover as much as possible of the total information held in the original data, these new components expressing new attributes. Each of these new variables is a linear combination of the original variables (Gabor, 2022).

The PCA analysis tracks how performance indicators in the hotel and restaurant industry are grouped. The dataset is constructed from values of a variable X_i , with $i = 1$, for a set of n statistical units. The starting point for this method is the data presented in Table 6.

Table 6. Variation and values of the variables for the year 2021

Component	Stock value			Extracted sums of squares of variances		
	Total	% from variation	Cumulative values	Total	% from variation	Cumulative values
1	5.65	56.69	56.69	5.65	56.69	56.69
2	2.33	23.35	69.54	2.33	23.35	69.54
3	1.72	17.22	44.56			
...			

Note: Extraction method: PCA

Source: the authors

The results have a significance level of 0.01 and a medium level of correlation intensity. We can infer that only two components have eigenvalues greater than 1, and represent 81% of the total variation for the year 2021. The increase in the proportion of the total variation explained by the two components is the result of an increase in the correlation intensity between the net result variable and other variables, from low to medium level. By applying the PCA method, a data reduction is performed to highlight the particularities in terms of company performance measurement indicators.

Non-financial performance relies on measures that complement financial statements, such as "operational measures of customer satisfaction," product lines, and competitors (Coram, 2011).

Integrated Reporting (IR) together with the Strategic Decision-Making develop knowledge about the concept of integrated thinking, which also provides a more complete picture by describing how financial information and non-financial environmental, social, and governance (ESG) information are used.

In one study (Esch, 2019), research through a questionnaire regarding the assessment of importance of integrated information in decision-making process.

The objectives are mainly to discover and measure how decision-makers use different sets of information in different phases, thus contributing to evaluations regarding changes in the information provided by integrated reporting have the potential to facilitate strategic decision-making. This study showed the importance of integrated reporting which comprises three phases: identification, development, and selection. The first phase involves the identification

of opportunities and issues that trigger decision-making activity as well as the initial gathering of relevant information. The second phase involves generating, modifying, and possibly redefining the alternative choices that allow the decision problem to be solved. In the third phase, the excess choice alternatives are sorted, and a final decision is made by in-depth analysis, negotiation among the creators and additional activities.

Table 7. Strategic decision making – the process and its subroutines

Phase	Identification	Development	Selection
Under the routines	Decision recognition procedure	Search procedure	Screen sequence
	Diagnostic procedure	Design procedure	Assessment-choice procedure
			Procedure for authorisation

Source: the authors, with information from Esch et al. (2019).

Aspects of non-financial information consistent with a company's performance have generally been classified as ESG information. ESG information is classified as the second dimension of integrated reporting, after traditional financial information. Generally nowadays, many companies are evaluated not only on the basis of financial objectives, but also on non-financial objectives. Therefore, the quality of decisions is positively influenced when decision-makers simultaneously gather financial and non-financial information.

In Romania, companies have made progress in terms of ESG (environmental, social, governance) performance. ESG is the main factor considered when making business decisions. Investors prefer to obtain for companies that include ESG values in their business (Foltynowicz, 2022). Responsible investment or the long-term investment process is beneficial when environmental, social and corporate governance factors are involved in investment policies and business decisions. This is one of the prevailing trends in today's financial world. ESG implies assessing a company's performance based on environmental, social and governance factors.

The ESG helps in assessing how an entity manages the risks and opportunities created by changing conditions, such as changes in environmental, economic, and social systems. Through the environmental indicators in our study, we can clarify a useful report on environmental reporting and compliance with the environmental standards required by the GRI framework. The following table contains some values by company related to the environmental pylon. The companies are from the banking industry, the natural gas industry, the pharmaceutical industry, the cardboard industry, the energy industry, and the plastics industry (see Table 8). The numbers show the compliance with the environmental standards required by the GRI framework.

Table 8. Analysis of the environmental indicators by industry

Pylon	Field of activity	Company name	GRI 301 Materials	GRI 302 Energy	GRI 303 The water	GRI 304 Biodiversity	GRI 305 Emissions	GRI 306 Waste	GRI 307 Compliance with environmental requirements
Environmental	The Banking Industry	Banca Transilvania SA	Unspecified	Energy consumption: 125.345,7 GJ	Unspecified	Unspecified	GHG: 9.161,4 t CO ₂	Paper saved: 93.580 kg	Generated indirectly
		Patricia Bank SA	Paper used: 29,6 tons	Unspecified	Unspecified	Unspecified	Unspecified	Unspecified	Unspecified
		SSIF BRK Financial Group SA	Considerably reduced paper consumption	Unspecified	Unspecified	Unspecified	Unspecified	Unspecified	Unspecified
	The natural gas industry	OMV Petrom SA	Proposal for co-processing: 90.000 t raw materials	Energy consumption: 43,90 PJ	Recycled and used water: 311.797 megalitres	No risks	GHG: 3, 99 mil. t CO ₂ eq	Recycled: 77%	Environmental compliance
		Rompetro Rafinare SA	4,8 million tons of processed raw materials	Low power consumption	Recycled and used water < 21%	No risks	18,8% lower than in 2019	In the 2021 >160 tons	Failure to comply with environmental laws and regulations
		SNGN Romgaz SA	Unspecified	Energy consumption: 9.660.811,901 GJ	Recycled water: 6.780mc	Low impact	GES: 406.973, 33 mil. t CO ₂ eq	Recycled: 1.194,38 tons	Environmental compliance
		SNGN Transgaz SA	Unspecified	Energy consumption monitoring	Unaffected water bodies	Low impact	Gas consumption: 0,56%	Recycled: 90%	Compliance with requirements
	The pharmaceutical industry	Antibiotice SA	4.416 tons of recycled renewable materials used	Energy consumption: 244.988 TJ	Water consumption: 159.600 mc	Unspecified	GES: 13.541 CO ₂ eq	Recycled: 710.918 tons	The non-financial statement is not presented.
	The cardboard industry	Vrancart SA	Recyclable raw materials: 173.079 tons	Energy consumption: 339,575 MWh	Water consumption: 1.794.834 mc	Unspecified	GES: 24.635 tons CO ₂	Recycled and recovered: 19.059,94 tons	Compliance with the regulations of environment.
	The energy industry	Societatea Energetică Electrica SA	Unspecified	Energy consumption: 77.485,2 tep/an	Unspecified	Investments to protect	Unspecified	Recycled: 16.284,94 tons	Compliance with requirements
	The plastics industry	Promateris SA	70% reduction in polyethylene consumption	Low consumption	Unspecified	Unspecified	Unspecified	Recycled: 100%	Compliance with legal requirements is pursued
		Teraplast SA	Materials consumed: 60,383 tons	Energy consumption: 25.410 MW	Water consumption: 24,702 m3	No risks	Gas consumption: 713,310 m3	Recycled: 46%	Respect for principles.

Source: the authors

The assessment of GRI standards 301 Materials, 302 Energy, 303 Water, 304 Biodiversity, 305 Emissions, 306 Waste, and 307 Compliance shows an increase of the compliance for

all industries but especially for the natural gas industry, with a maximum score of 100%. The entities comply with the environmental aspects required by the GRI framework.

Conclusions

In this article, research was developed based on a questionnaire distributed to legal entities from various fields of activity that showed the importance of financial knowledge for entrepreneurs. This study also analysed the components of the financial statements recognised under IAS 1 (net profit, turnover, operating profit and equity), using the PCA method. This study is limited by the small sample size.

Future research directions should target an international approach by including other companies listed on the main European financial markets in the analysis. This will contribute significantly to the analysis of performance indicators for financial information.

Secondly, studies at national level could be developed on samples of medium-sized companies. Moreover, corresponding empirical approaches could target multinational companies operating in international markets, as they often shape the dynamics of the world economy.

Thirdly, financial statements of the companies could be analysed over a longer period of time. In conclusion, the study shows that various companies published non-financial information to increase the degree of implementation of the principles of good corporate governance, ethics and integrity. Entities are therefore focused on developing a sustainable process with a positive impact on the environment.

Authors' contribution: E.L.D. and V.G.: Abstract, Introduction, Chapter 1, Chapter 2, Chapter 3, Conclusions.

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Annex 1

Questionnaire regarding the perception of professional accountants and/or entrepreneurs of investment challenges

1. Are you an entrepreneur or employee in the field of accounting, audit, finance, or from the banking system?
 - Entrepreneur
 - Employed accountant.
 - Tax consultant.
 - Others, please mention here _____.
2. How important is the impact of the perception of investment performance measurement tools?
 - Very important
 - Important
 - Less important
 - Is not important.
3. How do you consider the impact of the production structure on the financial result:
 - Very important
 - Important
 - Less important
 - Is not important.
4. What types of investment services do you know / you used?
 - Asset management
 - Investment consultancy
 - Other investment services
 - None of the above.
5. What is your level of education / experience in the financial field?
 - I have a degree in finance.
 - I work in this department within a company
 - I have at least 2 years of experience
 - I have no experience
6. The investments can be considered from the following perspectives:
 - The economic perspective
 - The financial perspective
 - The accountancy perspective
 - I don't know.

7. In which balance sheet item/structure do you think that investments should be included?

- Assets
- Stocks
- Cash availability
- I don't know.

8. Please write below your idea for improving the performance of the company.

9. What is your gender?

- Male
- Female.

10. How old are you?

- between 20 – 30 years
- between 30 – 40 years
- between 40 – 50 years
- over 50 years.

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