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**SENSITIVITY ANALYSIS OF THE DETERMINANT FACTORS IN INCREASING THE
QUALITY OF INTEGRATED REPORTING**

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CONCEPTUAL BACKGROUND OF THE RESEARCH

Actuality and importance of the research topic. Over the years, corporate reporting has undergone numerous transformations in order to meet the challenges related to sustainable development and economic interconnectivity. While previously the purpose of corporate reporting was to provide information about the financial performance of entities, nowadays investors and stakeholders cannot form an opinion on an entity's performance without also being presented with information about non-financial performance. Stemming from this need, a new form of reporting emerged, called integrated reporting, which brings together what was previously reported separately.

In the context of current economic realities characterized by volatility and uncertainty, the quality of corporate communications has become an opportunity to strengthen trust and ensure continuity in the relationships between entities and stakeholders. In this regard, reporting can no longer be perceived exclusively in financial terms, but rather requires a holistic vision regarding the entities' journey in creating value over the short, medium, and long term. Integrated reporting manifests itself as a pertinent requirement, capable of eliminating barriers related to the connectivity of financial, social, and environmental performances, presenting them in a coherent and relevant manner for the purpose of making informed strategic decisions.

The adoption of integrated reporting is not merely a reaction to market demands, but a reflection of a modern governance perspective, in which transparency and sustainable development are identified as reference points in the strategic orientation of entities. By virtue of this consideration, the sensitivity analysis of the determining factors of integrated reporting quality proves to be a valuable means not only in the research process, but also for the formulation of sustainable development strategies and policies.

Corporate reporting is in a stage of conceptual and functional redefinition, being influenced by the increasingly complex requirements of stakeholders and the demands regarding transparency in the process of value creation over the short, medium, and long term. Against this backdrop, integrated reporting has become a strategic tool through which organizations communicate their vision, performance, and prospects in a coherent and user-accessible manner. However, it is not only its adoption, but especially the understanding of the factors regarding the quality of integrated reporting that contributes to the relevance of the information presented.

The motivation for choosing the topic is based on the need to provide clarity to entities not only in understanding integrated reporting as a concept, but also in identifying and analyzing the essential factors that determine its quality. In an unstable economic environment, characterized by crises, geopolitical conflicts, climate change, accelerated digitalization, and the development of artificial intelligence, the ability of entities to build a transparent, complete, and future-oriented image becomes an opportunity reflected through competitive advantage. Therefore, the sensitivity analysis of the factors of integrated reporting quality represents a natural step in streamlining the decision-making process and reshaping sustainable reporting strategies.

The importance of the topic is determined by the topicality and applicability of integrated reporting, considering the special attention given, globally, to issues of holistic reporting, as well as to the integration of environmental, social, and governance (ESG) dimensions in evaluating corporate performance. In the context of changes to the regulatory framework, represented by the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and the Sustainability Standards within the International Financial Reporting Standards (IFRS), the ability of entities to ensure clear and consistent communication depends, to a large extent, on understanding the factors that can improve the quality level of reports. Thus, the conducted research aligns with modern trends, having a substantial analytical contribution, with utility for the private sector and the academic environment.

Due to globalization, entities are in continuous competition with competitors, not only locally but also globally. The conditions of the contemporary market influence companies to find methods of differentiation, as well as to increase the legitimacy and trust of stakeholders, with integrated reporting becoming a suitable tool to demonstrate corporate commitment to sustainable development issues.

Description of the situation in the field and identification of research problems. The issue of adopting and implementing integrated reporting within entities represents a direction of interest in the specialized literature, extending from the previous decade to the present, given the need for companies to adapt to new corporate social responsibility requirements, as well as in the context of sustainable development. With the publication of the Integrated Reporting Framework (IRF), researchers initiated extensive studies to highlight the methodology for applying integrated reporting, as well as the factors that tend to impact the quality of information presented in this type of reports.

So far, several research directions have been addressed in the specialized literature, such as: the level of acceptance and adoption of integrated reporting, criticisms and appraisals of the IRF, the role of the governance structure on the quality of integrated reporting, the impact of implementing integrated reporting on streamlining communication with stakeholders and increasing entity performance, as well as the factors that influence the improvement of information published in integrated reports. Numerous authors have studied various research directions in the field of integrated reporting. In the *Republic of Moldova*, authors Grigoroi L., Lazari L., Mihaila S. stand out; in *Romania*, authors Grosu V., Ionescu-Feleagă L., Socoliuc M., Sofian I., Tiron-Tudor A.; and at the *international level*, researchers Dumay J., De Villiers C., Eccles R., Krzus M., Maroun W., Raimo N., Vitolla F.

Although there is an increase in the number of scientific papers on the determining factors of integrated reporting quality, there are limitations associated with the published research, with most studies addressing an isolated analysis of potential factors, such as financial performance, characteristics of the board of directors and the audit committee, without proposing models that would explore the impactful elements in a holistic manner. Furthermore, sensitivity analysis of the factors is less applied, although it is a relevant method for classifying factors according to their importance.

In the context of increasing pressure from stakeholders, stricter regulations, and the need for entities to adapt to business models aimed at sustainable development, researching the sensitivity of the determining factors of integrated reporting quality becomes an imperative direction for ensuring transparency and trust in corporate communication.

The important scientific problems solved in the thesis concern the identification and testing of the determining factors that influence the quality of integrated reporting and corporate social responsibility (CSR) reports, as well as the evaluation of the intensity and direction of their impact through sensitivity analysis. Through the conducted research, internal and external variables were identified that can affect the transparency and relevance of the information presented in integrated reports, as well as their credibility in the perception of stakeholders. At the same time, empirical models were developed aimed at helping entities optimize the integrated reporting process, laying the foundations for effective practices of evaluation and continuous improvement of the quality of information communicated to stakeholders.

The purpose of the research consists of determining and quantifying the impact exerted by various factors (financial, environmental, governance, macroeconomic, cultural) on the quality of integrated reporting at the level of entities in Europe, as well as highlighting the influence of ESG pillars on improving CSR reports within entities in the Republic of Moldova and Romania. The research targets not only the structuring of factors according to their impact, but also highlighting the sensitivity of reports to their modification, providing entities and researchers with a relevant analytical framework for application.

In order to achieve the research aim, the following **research objectives** were defined:

- ✓ Highlighting the evolution and grouping by decade of the development stages of the integrated reporting concept;
- ✓ Presenting and explaining the content elements of the IRF, as well as delimiting the updates of the latest version of the framework;
- ✓ Theoretical foundation of the integrated reporting concept through the synthesis of definitions from authors in the field and providing an own definition of integrated reporting;
- ✓ Studying the level of development and trends in the field of integrated reporting and its quality at the international level, by applying bibliometric analysis;

- ✓ Synthesis of empirical results presented in the specialized literature regarding the impact of determining factors on the quality of integrated reporting by conducting a meta-analytical study of the works;
- ✓ Evaluation of CSR practices and analysis of the impact of classic and extended ESG indicators on the quality of CSR reporting within entities in Romania and the Republic of Moldova;
- ✓ Modeling the behavior of ESG components in correlation with the quality of CSR reporting, at the sectoral level, by developing explanatory models;
- ✓ Identifying and testing the moderating effect of the main influencing factors on the quality of integrated reporting at the level of European entities;
- ✓ Formulating recommendations for improving the transparency and relevance of reported information by adjusting the identified determining factors.

Research methodology. To fulfill the proposed objectives and aim, both qualitative and quantitative research methods were applied. Thus, the scientific approach begins with an exploratory analysis of the specialized literature regarding the evolution of integrated reporting, as well as the content of the IRF, also involving the comparative method applied to various views expressed by authors in the field. At the same time, a theoretical synthesis of the definition and concept of integrated reporting was carried out, concurrently with highlighting the benefits and criticisms that integrated reporting has been subjected to over the years.

The bibliometric analysis conducted involved exploring the notions of „integrated reporting” and „integrated report quality” to outline research trends in the field of integrated reporting. In order to form the databases, duplicated values from files extracted from the Web of Science and Scopus platforms were concatenated and excluded, a procedure carried out using R Studio. The bibliometric analysis was performed using the Bibliometrix extension of R Studio, providing a quantitative synthesis of the specialized literature. At the same time, to concentrate the empirical results of works that explored the factors of integrated reporting quality, the meta-analysis type proposed by Hunter, Schmidt, and Jackson was used. The selected method allowed the systematization of results obtained from numerous empirical studies, thus finding consensus in the variety of published conclusions.

To explore the level of knowledge and application of CSR reports, as well as the influence of ESG factors on their quality, the quantitative method was applied, with data being collected through a questionnaire distributed to entities in Romania and the Republic of Moldova. The questionnaire was distributed via email, LinkedIn, and Facebook, successfully collecting 303 responses. To ensure quick and efficient completion of the questionnaire, it was developed using Google Forms, this being a user-friendly platform. Statistical research methods, represented by multiple linear regression models, were applied using SPSS version 26, thus testing 6 models attributed to increasing the quality of CSR reporting.

Furthermore, the practical research involved collecting data from the integrated reports of European entities, published on the Corporate Register platform, as well as developing a scoring model for the quality of integrated reports, in accordance with the provisions of the IRF. Subsequently, after assessing the quality of the integrated reports and indicating the values of macroeconomic, environmental, and cultural indicators, the data were statistically interpreted in order to test the 5 multiple linear regression models.

The research hypothesis is outlined taking into account the premise that the variation of internal and external factors of entities (economic, social, environmental, and governance) acts upon the quality of integrated reporting, stimulating its increase or decrease. Through the sensitivity analysis of these determining factors, the magnitude and direction of the impact of each factor will be highlighted, confirming that sustainable performance and transparency of entities tend to improve the quality of integrated reporting.

The scientific novelty and originality of the obtained results are manifested through the development of an integrated theoretical-methodological approach for analyzing the determining factors that influence the quality of CSR and integrated reports, by applying sensitivity analysis methods to economic, social, environmental, and institutional variables. Moreover, the research targets a complex investigation of CSR reporting, aligned with the specifics of the economies in the Republic of Moldova and Romania, proposing empirical models for estimating reporting quality in correlation with the sustainable performance of entities. The *innovative elements* of the thesis are:

- ✓ theoretical foundation of the conceptual framework of integrated reporting, through the analysis and comparison of its definitions, principles, and functions, and the formulation of an own understanding of integrated reporting as a tool for strategic communication and sustainable value creation;
- ✓ design of econometric models for adjusting the quality of CSR reports from the perspective of the ESG dimensions' performance of entities in the Republic of Moldova and Romania, as well as by fields of activity;
- ✓ development of a scoring model applicable in the practice of entities and stakeholders, adapted to the provisions of the IRF, aimed at optimizing and standardizing the process of evaluating the quality of integrated reports, enhancing their comparability;
- ✓ development of an empirical methodology for sensitivity analysis applicable to the determining factors of integrated reporting quality for quantifying their impact and significance;
- ✓ elaboration and testing of multifactorial econometric models, grouped by financial, environmental, governance, and macroeconomic dimensions, that influence the variation of integrated reporting quality at the level of European entities;
- ✓ contribution to expanding the empirical and methodological base in the field of integrated reporting, by integrating financial, environmental, governance, and macroeconomic factors into a unified analysis model.

The theoretical importance and applicative value of the thesis. The conceptual and theoretical analysis, as well as the methodological approaches regarding the models for improving the quality of CSR reports and integrated reports, developed within the thesis, contribute significantly both to the consolidation of the theoretical framework and to the foundation of relevant measures in a practical context. The *theoretical relevance of the thesis* is highlighted by the research developed within it, materialized in the following aspects:

- ✓ outlining the defining stages of the conceptual evolution of integrated reporting, by highlighting how the dimensions of sustainability and corporate responsibility have redefined the traditional paradigm of corporate reporting;
- ✓ delimiting and deepening the theoretical framework of integrated reporting, through the analysis of the structural and functional elements that support the coherence and relevance of the reported information;
- ✓ the theoretical development of the concept of integrated thinking, by explaining its role in connecting financial performance with non-financial factors and with strategic decision-making;
- ✓ systematization of the fundamental concepts and content elements of the integrated report, contributing to an understanding of the informational structure of this type of reporting;
- ✓ analysis of the guiding principles of integrated reporting, in correlation with the approaches of authors in the research field;
- ✓ foundation of the conceptual dimensions of integrated reporting by integrating the theoretical perspectives developed in specialized scientific research;
- ✓ conducting a critical synthesis regarding the benefits, challenges, and limitations of adopting integrated reporting, from the perspective of views enunciated by scientific researchers;
- ✓ consolidation of the theoretical framework of the research through the use of bibliometric analysis as a tool for mapping the current state of knowledge in the field of integrated reporting;
- ✓ identification and interpretation of major research trends associated with integrated reporting, highlighting dominant directions and insufficiently explored areas;
- ✓ investigation of the thematic connections between integrated reporting and the issue of reported information quality, contributing to the deepening and nuancing of the conceptual framework of the research;
- ✓ integration of the results of the meta-analysis regarding the determining factors of integrated reporting quality, as a theoretical basis for further methodological and empirical developments.

The applicative value of the research is confirmed by::

- ✓ facilitating the investment decision-making process, as entities with superior ESG performance tend to provide more detailed and transparent information, directing investors' attention towards responsible and ethical companies;

- ✓ supporting policymakers and regulatory bodies in the process of strengthening governance dimensions, by promoting anti-corruption policies, ethics, and transparency, as well as by harmonizing the national legislative framework with international standards;
- ✓ providing analytical tools for non-governmental organizations (NGOs) and civic organizations, which can use the sectoral results to demand increased transparency in economic sectors less open to ESG performance reporting;
- ✓ increasing employees' awareness of ESG principles, facilitating internal communication and improving working conditions, anti-discrimination policies, and benefits offered by entities;
- ✓ the possibility for entity management to adjust the determining factors of integrated reporting quality, by strengthening internal audit and using external audit services (Big 4), in order to increase the transparency and accuracy of reported information;
- ✓ improving integrated reporting processes, by applying conclusions regarding the optimal level of information detail, respecting the principle of conciseness and relevance in communicating corporate performance;
- ✓ monitoring and optimizing entity profitability, to ensure the resources necessary for developing high-quality integrated reports;
- ✓ refining macroeconomic policies and sustainable development strategies, in the context of finding the positive influence of gross domestic product per capita (GDP) on the quality of integrated reporting;
- ✓ guiding investors and business partners towards transparent, responsible entities with low reputational risk, by identifying the determining factors of reporting quality;
- ✓ strengthening relationships between entities and the community, by improving corporate communication and increasing the visibility of the social and environmental impact of companies' activities.

The main scientific results submitted for defense are based on the aim and objectives of the thesis, targeting: highlighting the evolution and grouping by decade of the development stages of the integrated reporting concept; presenting and explaining the content elements of the IRF, as well as delimiting the updates of the latest version of the framework; the theoretical foundation of the integrated reporting concept through the synthesis of definitions from authors in the field and providing an own definition of integrated reporting; studying the level of development and trends in the field of integrated reporting and its quality at the international level, by applying bibliometric analysis; synthesizing empirical results from the literature on the impact of determining factors on integrated reporting quality by conducting a meta-analytical study; evaluating CSR practices and analyzing the impact of classic and extended ESG indicators on CSR reporting quality in entities from Romania and Moldova; modeling the behavior of ESG components in correlation with CSR reporting quality at the sectoral level through explanatory models; identifying and testing the moderating effect of main influencing factors on integrated reporting quality in European entities; formulating recommendations for improving transparency and relevance of reported information by adjusting identified determining factors.

Implementation of scientific results. The conclusions and research results were applied in practice within several domestic entities, confirming the applicability and relevance of the proposed models: BC Victoriabank SA, Efes Vitanta Moldova Brewery SA, Zernoff Beverages SRL, and Art Flame SRL.

Approval of the work's results. The results of the scientific research were presented and discussed at 10 national and international conferences, including 3 conferences (IBIMA 2021, SICB 2023, SICB 2025) indexed in the *Web of Science and Scopus databases*, thus obtaining recognition and validation of the conducted research. At the same time, the scientific activity carried out was appreciated nationally and internationally through awards at Creativity and Innovation Salons, such as: European Exhibition of Creativity and Innovation "Euroinvent", Iasi, Romania, 2024, *2nd Prize and Silver Medal*; European Exhibition of Creativity and Innovation "Euroinvent", Iasi, Romania, 2025, *2nd Prize and Silver Medal*; International Exhibition of Innovation and Technology Transfer Excellent IDEA, Chisinau, Republic of Moldova, 2024, *1st Prize and Gold Medal*; Registration Certificate for copyright and related rights objects AGEPI series O no. 7235 dated 24.02.2022. Scientific achievements were recognized by awarding the *Excellence Scholarship of the Government of the Republic of Moldova* for the year 2023.

Publications on the thesis topic. Following the conducted research, a total of 22 works were published, including: 1 collective monograph at the Publishing House of the University of Wroclaw, Poland; 4 scientific articles indexed in the Web of Science and Scopus (Elsevier) databases; 5 articles in scientific journals from other databases recognized by ANACEC indexed in international databases (BDI); 4 works in journals included in the National Register of specialized journals; 2 works presented at conferences and other scientific events included in other databases recognized by ANACEC; 5 articles in scientific events recorded in the Registry of materials published following scientific events organized in the Republic of Moldova; 1 registration certificate for copyright and related rights objects, issued by AGEPI. Thus, the total volume of works constitutes 9.77 author's sheets.

Volume and structure of the thesis. The thesis comprises: annotation, introduction, four chapters, conclusions and recommendations, bibliography (374 sources), 166 pages of main text, 39 tables, 28 figures, and 17 appendices.

Keywords: integrated reporting, Integrated Reporting Framework (IRF), integrated thinking, sustainability, CSR, sustainable development, durability, integrated reporting quality, determining factors, International Integrated Reporting Council (IIRC), transparency, value creation, stakeholders, ESG, corporate communication, Global Reporting Initiative (GRI), bibliometric analysis, non-financial reporting, compliance, sustainability reporting, performance indicators, corporate governance, corporate strategy, information quality, risks and opportunities, social and environmental impact, corporate reputation, competitive advantage, international regulations, impact of integrated reporting.

THESIS CONTENT

The **Introduction section** aims to present the research aim and objectives applied to solve the highlighted research problem, concurrently with emphasizing the relevance and importance of the research theme, in the context of current practices and trends in the field.

Chapter 1, „Theoretical-conceptual foundations of integrated reporting”, of this thesis presents the theoretical and methodological foundation of integrated reporting, concurrently with delimiting its evolutionary aspects from classical financial reporting towards a model centered on sustainability and corporate responsibility. At the same time, the main components forming the IRF were explored, such as integrated thinking, fundamental concepts, content elements, and guiding principles underlying this type of reporting against the backdrop of current norms. Simultaneously, the chapter systematizes and synthesizes researchers' perspectives on defining the concept of integrated reporting, also highlighting the critical foundations of integrated reporting. Through this research approach, a comprehensive view is offered on the benefits and challenges encountered in the process of integrating financial and non-financial information into evaluating organizational performance and risk, as well as an own understanding of the concept and definition of integrated reporting.

Reporting obtained results is a mandatory practice for every entity, being a way to communicate with the external environment. In recent years, reporting has undergone considerable changes, with entities seeking solutions to be closer to stakeholders and to increase their credibility. It is a certainty that traditional reporting can no longer meet the complex demands of users, thus different types of reports emerged to respond to these informational needs. In this context, integrated reporting represents the optimal solution for presenting entities' results from a holistic perspective, bringing together financial and non-financial information in a structured form that reflects the value creation journey over various time intervals. Although integrated reporting began more than a decade ago, the development process is ongoing, and research in this field is essential, considering that entities need a reporting framework adapted to current requirements.

By summarizing the stages covered, it is noted that corporate reporting has evolved significantly over time, constantly adapting to transformations in the economic, normative, and social environment. Thus, from a narrow approach to financial performance, reporting has achieved integrated valences, considering aspects that extend beyond profit generation, including essential dimensions such as environmental impact, social responsibility, corporate governance, and long-term value creation for all stakeholders. Table 1 presents the

chronological evolution by decade of corporate reporting, delimiting the character of the mentioned period and the type of reporting practiced by entities.

Table 1. Brief presentation of the stages in the evolution of corporate reporting from a financial approach to an integrated approach

| Stage, period | Description of the period | Type of reporting |
|-----------------------------------|--|---|
| <i>Stage I (until the 1970s)</i> | Industrial negligence | Traditional financial reporting |
| <i>Stage II (1970-1980)</i> | Awareness of ecological impact | Traditional financial reporting |
| <i>Stage III (1980 - 1990)</i> | Genesis of the sustainable development concept | Traditional financial reporting and voluntary environmental communications |
| <i>Stage IV (1990 - 2000)</i> | Structuring and standardization of corporate responsibility | Traditional financial reporting and voluntary, isolated environmental/CSR reporting |
| <i>Stage V (2000-2010)</i> | Incorporation of sustainability principles into strategic planning | Traditional financial reporting, sustainability reporting, and CSR reporting |
| <i>Stage VI (2010-2020)</i> | Conceptual development and practical implementation of integrated reporting | Integrated reporting and sustainability reporting |
| <i>Stage VII (2020 - present)</i> | Consolidated and standardized integrated reporting | Reporting with a tendency towards global regulation and standardization |
| <i>Future trends (post 2025)</i> | Consolidation of integrated reporting in the era of digitalization and artificial intelligence | Digital integrated reporting |

Source: developed by the author based on the studied information

Each stage of corporate reporting development was characterized by an expansion of the scope and content of communications, so that they align with global standardization trends. In this context, integrated reporting is not only an innovation in reporting, but also a paradigm shift that highlights the awareness of the importance of ESG aspects in long-term value creation, in a transparent, responsible, and sustainable manner.

Inevitably, in the future, accounting professionals will need to reconcile with trends in artificial intelligence, adapting to new technologies for collecting, analyzing, and reporting data on financial and non-financial performance. Other authors reached the same conclusion, considering that „*artificial intelligence technologies will slowly enter entities, gradually requiring more knowledge and expertise from accountants*”. Recent studies already confirm the widespread application of AI-based tools within entities in Romania, mainly addressing methods for streamlining data visualization and automating information generation. Thus, the decade of the 2020s-2030s will certainly be marked by the revolutionizing of reporting practices through the integration of AI-based technologies, given the significant acceleration in the development of this field in recent years.

The IRF establishes the guiding principles, content elements, and concepts to be considered when presenting integrated reports to stakeholders. Identifying and understanding user needs is a fundamental aspect for presenting an informative and relevant integrated report that consolidates and improves relationships with stakeholders.

According to the IRF, integrated thinking involves entities systematically examining the connections between their operational and functional structures, in correlation with the types of capital they consume or impact. Due to the ambiguity of the notion of integrated thinking, the IIRC has strived to bring more clarity by defining integrated thinking as „*a multi-capital management approach that enables organizations to achieve their purpose over time for the benefit of key stakeholders*”. However, according to the perspective of the bibliometric analysis conducted by Bărbieru A., the concept of integrated thinking is in the process of development, being analyzed in correlation with sustainability reporting, climate change, legitimacy theory, and sustainable development in general.

Analysis of the Web of Science database reveals that, out of a total of 254 works dealing with the subject of integrated thinking, only 12 belong to researchers from the Republic of Moldova and Romania, reflecting the relatively new nature of this concept in the regional scientific literature. Following the analysis of definitions formulated by researchers in the field, in the *author's own understanding*, it can be synthesized that *integrated*

thinking is a process infiltrated into operational activities involving all types of capital of the entity, and the outcome of this process is presented in the form of an integrated report.

The IRF defines three fundamental concepts: value creation, preservation, or erosion for the organization and others; the capitals; and the process by which value is created, preserved, or eroded. The fundamental concepts of integrated reporting formed the basis for developing a recommended structure for the integrated report, with the IIRC delimiting eight specific content elements. Figure 1 presents the structural elements of the integrated report that entities must analyze and apply in accordance with the requirements of the IRF.



Fig. 1. Content elements of the integrated report

Source: developed based on the IRF (2021)

In addition to the content elements that those responsible for reporting must guide themselves by, the IRF describes the principles of integrated reporting, which provide guidance for drafting, structuring, and presenting information in a coherent and relevant manner. They contribute not only to the development of reports, but also to clarifying decision-making processes and the mechanisms through which organizations generate sustainable value.

Figure 2 presents the essential principles that those involved in drafting integrated reports must respect, so that they comply with the established requirements. The IRF is a principles-based framework promoted „to strike an appropriate balance between flexibility and prescription that recognizes the wide variety of individual circumstances of different organizations while enabling a sufficient degree of comparability across organizations to meet relevant information needs”.



Fig. 2. Guiding principles in preparing the integrated report

Source: developed by the author based on the IRF (2021)

Thus, it can be concluded that preparing an integrated report is a complex process that can be initiated by implementing integrated thinking in management processes, and to make it qualitative and relevant for stakeholders, it must follow the IRF principles and contain the mentioned structural elements. Although the IRF is voluntary, following its provisions ensures the closest alignment with quality requirements and can increase the comparability of integrated reports presented by entities.

In the context of the diversity of definitions of integrated reporting, considering the transformations of integrated reporting over time, Table 2 synthesizes authors' definitions, highlighting the conceptual variability of integrated reporting, the similarities and differences between views, contributing to a deeper understanding of this concept.

Table 2. Synthesis of integrated reporting definitions

| No. | Authors | Theoretical orientation according to definitions | Author's synthesis |
|-----|---|---|--|
| 1. | Eccles R., Krzus M. and Tapscott D. | Integrated reporting as a process | <i>Although all grouped authors perceive integrated reporting as a process, each of them included in the definitions an approach of their own. Thus, Eccles, Krzus, and Tapscott mentioned ESG components as information presented in an integrated report. The IIRC highlighted that this process is based on integrated thinking, while da Costa Marques identified it as a management and control process. Author Yüksel contributes with an interesting vision, stating that integrated reporting is a process of transferring information about capitals from the inside to the outside. Researcher Botez, unlike the others, defines integrated reporting as a set of processes and activities..</i> |
| 2. | International Integrated Reporting Council | | |
| 3. | Botez D. | | |
| 4. | Busco C. et al. | | |
| 5. | Maniora J. | | |
| 6. | Yüksel F. | | |
| 7. | da Costa Marques M. | | |
| 1. | Vitolla F. and Raimo N. | Integrated reporting as an instrument | <i>The authors defining integrated reporting as an instrument also formulate a common idea about communicating sustainability issues and performance within the report, except for researchers Vitolla and Raimo who mention only the presence of financial and non-financial information.</i> |
| 2. | Busco C. and Sofra E. | | |
| 3. | Hassani H., Unger S. and Entezarian M. | | |
| 4. | Rahmansyah A., Mulyany R. and Geumpana T. | | |
| 1. | Dr. Markus Kreher, Klynveld Peat Marwick Goerdeler (KPMG) | Integrated reporting as a combination of different types of reports | <i>Researchers explain integrated reporting as a form of reporting that brings together the usual financial report with different types of reports, such as the sustainability report, risk management report, governance report, etc. Besides this common understanding, Churet and Eccles consider that this type of communication is intended for investors, and author Randa emphasizes the decision-making utility of integrated reporting.</i> |
| 2. | Fifka M. | | |
| 3. | Churet C. and Eccles R. | | |
| 4. | Yıldırım G., Kocamış T. and Türüdüoğlu F. | | |
| 6. | Randa I. | | |
| 1. | Jeyaretnam T. and Niblock-Siddle K. | Integrated reporting as a combination of financial and non-financial information | <i>Researchers describe integrated reporting as a comprehensive report that brings together financial and non-financial aspects to fully highlight organizational performance. Authors Mitrovic, Jurcic, and Trifunovic highlight the role of financial and non-financial information in reflecting the integration of sustainable development into the entity's activities. Yucemoz, on the other hand, includes in the definition of integrated reporting mentions about increasing transparency and improving relationships with stakeholders.</i> |
| 2. | Mitrovic R., Jurcic A. and Trifunovic D. | | |
| 3. | Salloomi R. and Yahya A. | | |
| 4. | Yucemoz M. | | |

Source: developed by the author

According to the synthesis of opinions from the specialized literature, it can be concluded that integrated reporting does not have a universally accepted definition, some definitions being concise, while others are broader and develop different approaches to this concept. The variation in definitions is explained by the central element emphasized, such as: „*integrated reporting as a process*”, „*integrated reporting as an instrument*”, „*integrated reporting as a combination of different types of reports*”, and „*integrated reporting as a combination of financial and non-financial information*”.

Following the analysis and grouping of the most important views regarding the explanation of the notion of integrated reporting, a definition is proposed that integrates elements omitted in the IRF but partially highlighted in the specialized literature. In the author's opinion, ***integrated reporting is a management and control process based on integrated thinking, which results in the periodic reporting of how an organization's strategy, governance, performance, and prospects contribute to the creation, preservation, and diminution of value over the short, medium, and long term, by communicating information about capitals and ESG aspects.*** Furthermore, to expand the conceptual and theoretical basis of the research, the structure of the integrated reporting concept was presented (Figure 3), which serves as a synthesis of what integrated reporting represents, what processes it involves, and what the tangible and intangible outputs following reporting are.

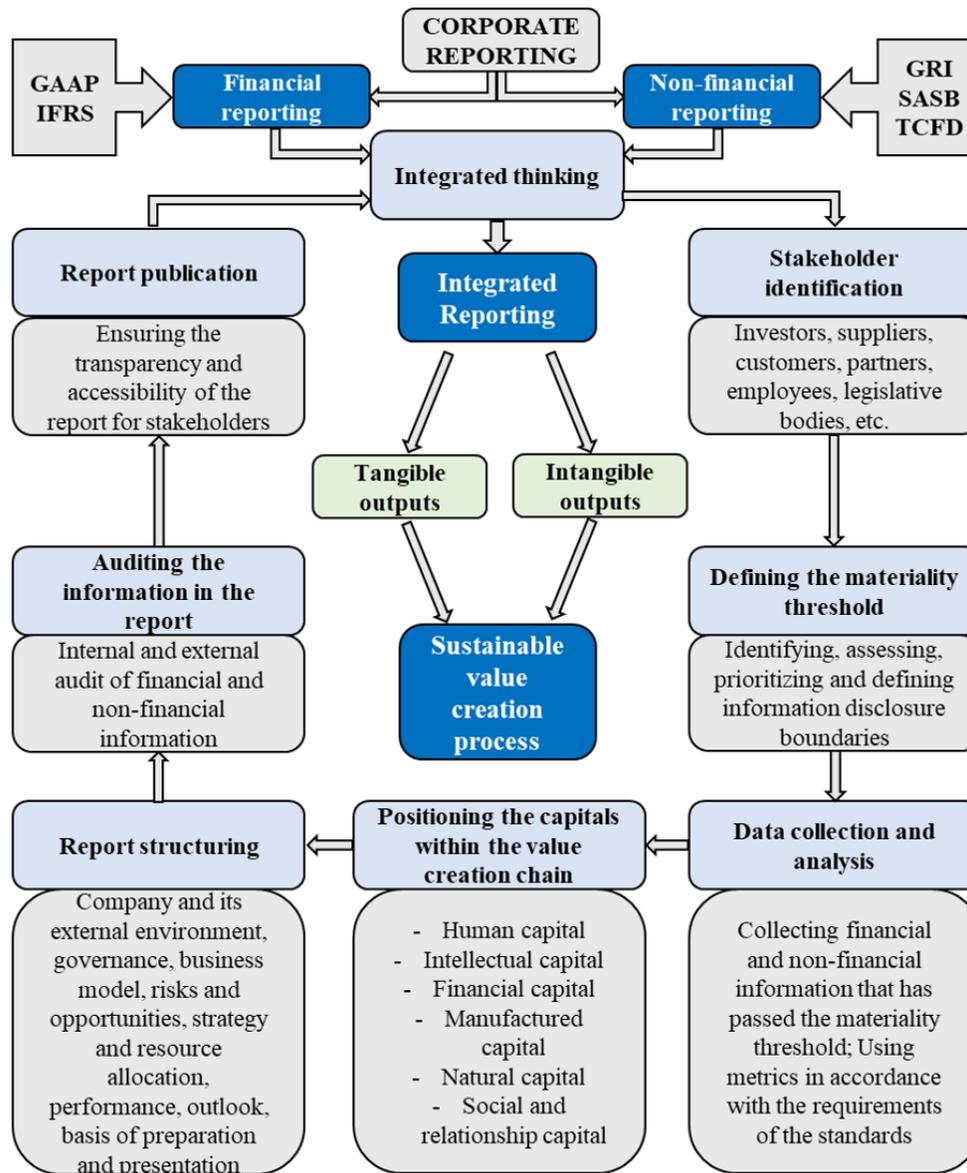


Fig. 3. The concept of integrated reporting
Source: developed by the author

The development of integrated reporting over the years has been marked by both critical and appreciative opinions. The views of authors concerned with integrated reporting research have divided into two directions: integrated reporting as a competitive advantage and profit generator, and the second direction where integrated reporting is not attributed transformative potential, emphasizing the need for its development to obtain an elaborated form of reporting. Although there are both advantages and disadvantages, authors are still more inclined towards emphasizing the advantages of integrated reporting. Following the research of authors' findings regarding the benefits and concerns related to the development and adoption of integrated reporting, it was determined that some researchers consider the implementation of integrated reporting difficult from the perspective of time consumption, high implementation costs, limited resources, and lack of qualified personnel in the field. On the other hand, the benefits of integrated reporting are those that tip the balance, with authors highlighting improved decision-making processes, alignment with sustainable development goals, increased transparency, enhanced reputation, and reduced information asymmetry.

By applying bibliometric and meta-analytical methods, **Chapter 2, „Mapping the main research directions in the current state of knowledge regarding the concept of integrated reporting and its quality”**, conducts a detailed analysis of the level of knowledge in the field of integrated reporting and its quality globally, thus delimiting international trends in research and the evolution of interest in integrated

reporting, as well as the factors associated with its quality. Moreover, the meta-analysis conducted allowed the identification of determining factors of integrated reporting quality by synthesizing the empirical results obtained in the specialized literature.

The number of scientific research studies in the field of integrated reporting increases from year to year, a dynamic that supports the confidence that development and global evolution do not stop and that scientists still have much to say. Bibliometric analysis offers the possibility to evaluate the scientific impact of works, quantify institutional and individual performance, group and systematize works according to different criteria, and more importantly, it favors the identification of trends and emerging fields, bibliometric analysis having the power to reveal topics that need increased attention and additional research, as well as new research areas that researchers could develop.

The research was conducted through a systematic search in the main academic databases, Web of Science and Scopus, with the aim of identifying studies on integrated reporting and integrated reporting quality. The search was performed by indicating the criteria for each sample, and by unifying the results and eliminating duplicates using Bibliometrix (a package for the R statistical programming language), final sets of publications were obtained, which served as the basis for subsequent analysis.

Regarding integrated reporting, 1833 works were identified, highlighting consistent academic interest in this continuously developing field. On the other hand, integrated reporting quality, being a more recent and less explored topic, was addressed in only 66 works, published between 2014 and 2024.

According to the bibliometric analysis of research on integrated reporting, the thematic consolidation of the field around the concepts of sustainability, integrated thinking, and corporate governance was confirmed, these occupying central positions with high impact in co-occurrence networks and bibliometric maps. Recent research goes beyond the strictly theoretical approach and is oriented towards the empirical validation of implications for value creation, ESG performance, reduction of information asymmetry, and governance mechanisms. A transition from conceptual and critical approaches to applied studies, case analyses, and comparative evaluations of the IIRC framework and other applicable standards in the field of integrated reporting was noted. According to the specialized literature, future research trends aim to evaluate the quality and comparability of integrated reporting, implement the concept of integrated thinking in organizational processes, analyze the impact of emerging new regulations, and explore the convergence between integrated reporting, sustainability, and ESG requirements in the context of institutional and technological transformations.

The specialized literature on the determining factors in improving the quality of integrated reporting has evolved from empirical testing of quality and influencing factors, culminating in the analysis of concrete effects on the performance and legitimacy of entities. Currently, a critical and applied research direction is being founded, oriented towards comparative and transnational evaluation, which will contribute to developing the consistency of research in order to create effective policies, regulations, and good practices in the field of integrated reporting.

From the total number of works identified through bibliometric analysis that addressed integrated reporting quality, only 20 were eligible for inclusion in the meta-analysis, as only articles that empirically tested the influence of various factors on integrated reporting quality were selected. Thus, the sample consists of 20 scientific studies published between 2019 and 2024, with a total of 9,766 observations. Table 3 presents the results of the meta-analysis regarding the determining factors in increasing the quality of integrated reporting, offering a synthetic perspective on the variables found to be significant in improving the relevance of reports.

Table 3. Results of the meta-analysis regarding the determining factors in increasing the quality of integrated reporting

| Variables | Sample , N | No. studies, K | \bar{r} | S_r^2 | s_e^2 | s_p^2 | $\frac{s_e^2}{S_r^2}$ (%) | Confidence interval (95%) | | χ^2 |
|---------------------|------------|----------------|-----------|---------|---------|---------|---------------------------|---------------------------|--------|----------|
| Total meta-analysis | 9766 | 20 | 0,1540 | 0,0240 | 0,0020 | 0,0220 | 8,1595 | -0,1368 | 0,4448 | 245,6158 |
| Board size | 5154 | 9 | 0,2480 | 0,0111 | 0,0015 | 0,0096 | 13,8803 | 0,0564 | 0,4396 | 64,9535 |

| Variables | Sample , N | No. studies, K | \bar{r} | S_r^2 | S_e^2 | S_p^2 | $\frac{S_e^2}{S_r^2}$ (%) | Confidence interval (95%) | | χ^2 |
|-------------------------------------|------------|----------------|-----------|---------|---------|---------|---------------------------|---------------------------|--------|----------|
| Board independence | 5562 | 9 | 0,1745 | 0,0060 | 0,0015 | 0,0045 | 25,3924 | 0,0434 | 0,3056 | 35,5011 |
| Board diversity | 4704 | 7 | 0,2322 | 0,0050 | 0,0013 | 0,0037 | 26,6788 | 0,1135 | 0,3509 | 26,2772 |
| CSR Committee | 752 | 4 | 0,1452 | 0,0171 | 0,0051 | 0,0120 | 29,9677 | -0,0693 | 0,3597 | 13,4191 |
| ROA | 3426 | 7 | -0,0036 | 0,0133 | 0,0020 | 0,0113 | 15,3935 | -0,2115 | 0,2043 | 45,5670 |
| ROE | 5722 | 14 | 0,0060 | 0,0181 | 0,0025 | 0,0156 | 13,5498 | -0,2392 | 0,2512 | 103,5757 |
| Entity size | 8720 | 18 | 0,1507 | 0,0246 | 0,0020 | 0,0226 | 8,0309 | -0,1441 | 0,4455 | 224,5976 |
| Entity age | 2484 | 10 | 0,0649 | 0,0245 | 0,0040 | 0,0205 | 16,3594 | -0,2157 | 0,3455 | 61,3739 |
| Leverage | 4717 | 9 | 0,1054 | 0,0075 | 0,0019 | 0,0056 | 24,9254 | -0,0417 | 0,2525 | 36,1768 |
| Environmental sensitivity | 805 | 5 | 0,0225 | 0,0022 | 0,0062 | 0,0000 | 283,8033 | 0,0225 | 0,0225 | 1,7728 |
| CEO duality | 3372 | 3 | 0,4122 | 0,0206 | 0,0006 | 0,0200 | 2,9785 | 0,1351 | 0,6893 | 100,8099 |
| Audit quality (Big4) | 4582 | 5 | 0,0138 | 0,0886 | 0,0011 | 0,0875 | 1,2325 | -0,5660 | 0,5936 | 406,1199 |
| Audit committee size | 1908 | 4 | 0,2681 | 0,0903 | 0,0018 | 0,0885 | 2,0041 | -0,3149 | 0,8511 | 200,0118 |
| Audit committee independence | 1330 | 4 | 0,2259 | 0,0024 | 0,0027 | 0,0000 | 113,1904 | 0,2259 | 0,2259 | 3,5445 |
| Audit committee financial expertise | 1198 | 3 | 0,3319 | 0,0654 | 0,0020 | 0,0634 | 3,0395 | -0,1617 | 0,8255 | 98,9483 |
| Audit meeting frequency | 1198 | 3 | 0,2053 | 0,0077 | 0,0023 | 0,0054 | 29,9130 | 0,0613 | 0,3493 | 10,0543 |
| European country | 349 | 3 | -0,1209 | 0,0127 | 0,0084 | 0,0043 | 66,2906 | -0,2491 | 0,0073 | 4,5648 |

Source: developed by the author

The meta-analysis provides a solid foundation for developing research, with both the analysis of findings regarding the existence of correlations with determining factors and their absence being of interest. Thus, by applying the meta-analysis method to works that investigated the effect and magnitude of determining factors of integrated reporting quality, the following impactful variables were identified: board size, diversity, and independence; CEO duality; audit committee existence, expertise, and independence; CSR committee activity; entity size; and company leverage. In the context of the obtained results, it is necessary to investigate whether the quality of integrated reports published in recent years is equally influenced by these factors, or whether changes in the socio-economic environment have motivated the emergence of other impactful indicators.

Since CSR reporting was identified as a predecessor to integrated reporting that shaped the development of the integrated reporting framework, **Chapter 3, „Corporate social responsibility practices and the influence of ESG factors on the reporting of entities in Romania and the Republic of Moldova”**, investigated the applicability of CSR and the influence of ESG in the context of entities in Romania and the Republic of Moldova. Thus, hypotheses, considered relevant, were tested through explanatory models at the general, national, and sectoral levels, highlighting the contribution of classic and extended ESG dimensions to the quality of CSR reporting.

Corporate reporting has recently been undergoing unprecedented transformations. This fact has become a challenge for entities that must keep pace with the latest updates in the field of reporting. In this context, the quality of reports may decrease due to the ambiguity of reporting provisions and requirements. It is necessary for companies to be explained the benefits of presenting information on ESG performance, thus increasing the number of CSR reports. Sustainability reports can be confidently based on the ESG pillars, represented by ESG indicators, to provide stakeholders with that complete representation of the company's results. In this context, the ESG pillars were tested to investigate the influence of each component on report quality, and additional ESG dimensions were also formulated to evaluate their impact.

To substantiate the developed conceptual model, the author formulated the following hypotheses:

- ✓ Research Hypothesis H1: *Improving the environmental performance of entities, reflected by reducing energy and natural resource consumption, using alternative energy sources, qualitative and quantitative recording of pollutant emissions, etc., directly contributes to increasing the quality of CSR reports.*
- ✓ Research Hypothesis H2: *Social practices, such as professional development, work flexibility, inclusion, balanced work climate, etc., positively influence the quality of information disclosed in CSR reports.*
- ✓ Research Hypothesis H3: *Respect for ethical principles, contractual obligations, and the promotion of transparency and honesty by corporate governance leads to the improvement of CSR reporting quality.*

- ✓ Research Hypothesis H4: *Implementation of practices characteristic of environmental reports and managerial tools such as EMAS has a positive impact on increasing CSR reporting quality, by demonstrating corporate commitment to environmental impact.*
- ✓ Research Hypothesis H5: *Active involvement in the community, collaboration with NGOs, ethical and collaborative interaction with stakeholders, etc., as additional measures of assuming social responsibility, create premises for generating higher quality CSR reports.*
- ✓ Research Hypothesis H6: *The development and promotion by entity management of an organizational culture based on values, continuous learning, and social responsibility, etc., leads to an increase in the quality of CSR reports.*

The questionnaire was opened for completion on January 23, 2022, and the last response was accepted on January 11, 2025, after which the possibility of completion was stopped. Since the questionnaire was developed before the approval of the CSRD Directive provisions, the term „sustainability reporting” was not used, but rather „CSR reporting”, reflecting the terminology predominant before the transition to ESRS standards. At the beginning of the questionnaire, an explanation of the notion of CSR was provided so that those unfamiliar with this concept could respond objectively. Completing and submitting the questionnaire is considered the express consent of the respondent regarding the process of analyzing and summarizing the submitted responses. The approximate completion time for the questionnaire, consisting of 91 questions (Table 4), was 20-30 minutes.

Table 4. General data on the entities included in the research sample

| Country of origin | No. respondents | Entity age | No. respondents | Field of activity | No. respondents | Entity dimension | No. respondents |
|---------------------|-----------------|--------------------|-----------------|-------------------|-----------------|-----------------------------|-----------------|
| Romania | 159 | Up to 5 years | 43 | Production | 40 | Micro-enterprise | 59 |
| | | Between 5-10 years | 61 | Trade | 51 | Small enterprise | 100 |
| Republic of Moldova | 144 | Over 10 years | 199 | Services | 212 | Medium and large enterprise | 144 |
| Total | 303 | Total | 303 | Total | 303 | Total | 303 |

Source: developed by the author

To assess the extent to which ESG factors contribute to increasing reporting quality, 6 multiple linear regression models were delimited: *the general model for Romania and the Republic of Moldova; the model for Romania; the model for the Republic of Moldova; the model for the Services sector; the model for the Production sector; and the model for the Trade sector.* The variables involved in the analysis were expanded to include additional ESG indicators, which emphasizes the innovation of the study. Table 5 explains the variables included in the models.

Table 5. Definirea variabilelor independente în analiza calității raportării CSR

| Variables | Explanation |
|-----------|---|
| E | Environmental reporting indicator (E) |
| S | Social reporting indicator (S) |
| G | Governance indicator (G) |
| E* | Extended environmental reporting indicator (E*) |
| S* | Extended social reporting indicator (S*) |
| G* | Extended governance reporting indicator (G*) |

Source: developed by the author

Based on the determined variables, a multiple linear regression model was elaborated, expressed in the form:

$$Q_R = \alpha + \beta_1 * S + \beta_2 * E + \beta_3 * G + \beta_4 * S^* + \beta_5 * G^* + \beta_6 * E^* + \varepsilon \quad (1)$$

where:

- Q_R – dependent variable of the model;
- E, S, G, E*, S*, G* – independent variables;
- $\alpha, \beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ – parameters of the regression model;
- ε – random error variable.

Although the concept of CSR and ESG dimensions of economic activity seem to be well-known topics in the business environment, it appears that entities in Romania and the Republic of Moldova are still in the awareness and adaptation stage regarding new requirements. Of the total respondents, 31% admitted they do not have sufficient knowledge about CSR, and 19.1% have only vague competencies in this field. Therefore, there is a considerable gap between European entities and those in Romania and the Republic of Moldova in terms of sustainability.

From the perspective of health programs, 23.4% of companies do not offer such benefits to employees, which can significantly lower the score of social indicators. At the same time, very few entities are adapted to the trends of adjusting work schedules, most having a rigid approach. Moreover, among the analyzed companies, only 44.6% provide information on environmental impact, while 28% do not provide any information on performance in this area. In this context, the entity Art Flame SRL, whose activity is the production of articles from wooden materials, following the analysis of the research results and recommendations, successfully implemented metrics for measuring environmental performance, such as energy consumption, natural resource consumption, as well as measures for reducing and recycling waste from production activity.

Overall, 26 hypotheses were confirmed out of the total of 36 hypotheses. In the case of the general model and the model for Romania, all 6 hypotheses were validated, while for the Republic of Moldova model and the Services sector, 5 hypotheses were justified, with the exception being the variable represented by extended governance indicators. Thus, within the study, 72.22% of the total number of research hypotheses were validated, demonstrating the significant impact that the integration of ESG practices in corporate reporting has on entities in the Republic of Moldova and Romania. The formulated conclusions confirm the requirements of the CSRD Directive, by which companies are required to report not only social performance but to integrate all ESG components, to demonstrate the responsibility assumed in adjusting the impact on the community in general.

Entities in the Production sector are more susceptible to classic and complementary social indicators, while companies in the Trade sector feel the impact of governance indicators in defining the quality of the CSR reports presented.

In the context of the obtained results, it can be concluded that reflecting environmental aspects in CSR reports impacts the quality of reports both at the level of entities in Romania and those in the Republic of Moldova. From a sectoral perspective, however, it is observed that manufacturing and commercial companies do not feel this influence directly, with other potential factors needing consideration for models in these sectors.

Social indicators proved to be significant for all models, except for the Trade sector, thus highlighting the importance of describing the social performance of entities in order to increase the legitimacy of reports presented to stakeholders. A similar result is determined in the case of governance practices applied in entities, whose effectiveness is confirmed at the level of all models, except for the model for manufacturing companies.

Regarding complementary ESG dimensions, it is attested that environmental and social indicators are justified for all six models, with the exception of the Production sector (H4) and the Trade sector (H5). The entity BC „Victoriabank” SA, in accordance with the formulated recommendations, revised the quantified ESG indicators, implementing measures such as preventing and combating corruption, financial support for community projects, and open dialogue with the local community on sensitive issues, understanding the importance of reporting performance in this area to increase the credibility of reports presented to stakeholders. Additional governance indicators were considered relevant only in the case of the general model and the model for entities in Romania, demonstrating that they have advanced in disclosing information beyond the mandatory ones.

The results obtained can be applied by the management and managers of entities, regulatory authorities, and investors to consolidate sustainable development strategies in association with ESG dimensions and good reporting practices. Thus, decisions can be made regarding improving human resources policies, increasing

the decision-making transparency of entity governance, adopting additional measures to reduce environmental impact, etc.

From the perspective of the academic environment, the conducted research contributes to the development of the specialized literature, especially in the context of developing economies, emphasizing the specific particularities of the two analyzed countries. Moreover, the study proposes and tests the implications of additional ESG dimensions, offering researchers the opportunity to further test the suggested complementary ESG practices in the circumstances of other countries, sectors, and types of institutions.

In **Chapter 4, „Models for improving the relevance of integrated reporting by identifying the determining factors of quality”**, the increase in the quality of integrated reports was analyzed from the perspective of adjusting its determining factors. In this context, 5 research models were proposed, including three specific models for financial, environmental, and governance components, a model integrating the three dimensions as overall units, as well as a general model targeting macroeconomic and cultural factors, thus offering a complex and improved vision of the factors impacting integrated reporting quality. As a synthesis of the conducted research, the conclusions section highlights the usefulness and innovation of the obtained results, both for the academic environment and for entities.

With the emergence of concerns regarding sustainable development and the social and environmental responsibility of entities, integrated reporting has become an optimal means of addressing these sensitive topics. The development of this reporting practice has stimulated numerous companies to revise their information collection and presentation process, so as to meet the needs of all stakeholders, not just investors. However, the variety of perspectives on the appropriate reporting method has led to fluctuations in report quality. Understanding the influencing factors can not only increase report quality but also enhance the credibility and transparency of entities in society. The study is conducted in response to calls for the development of this research area in numerous specialized works.

For structuring and testing the analytical model, the author formulated the following hypotheses:

- ✓ Research Hypothesis H1: *The field of activity of entities influences the quality level of the presented integrated reports.*
- ✓ Research Hypothesis H2: *The older the entity, the higher the quality of the integrated reports.*
- ✓ Research Hypothesis H3: *Larger entities, with a higher number of employees, present higher quality integrated reports.*
- ✓ Research Hypothesis H4: *Entities with a higher degree of leverage tend to provide better quality integrated reports, to increase transparency towards creditors.*
- ✓ Research Hypothesis H5: *Entities with a higher level of return on equity present higher quality integrated reports.*
- ✓ Research Hypothesis H6: *An increase in return on assets positively influences the quality of integrated reports.*
- ✓ Research Hypothesis H7: *The higher the entity's turnover, the higher the quality of the integrated reports.*
- ✓ Research Hypothesis H8: *Entities operating in a country with a high EPI tend to have higher quality integrated reports.*
- ✓ Research Hypothesis H9: *Entities from a country with a high CCPI present higher quality integrated reports.*
- ✓ Research Hypothesis H10: *The quality of integrated reports increases if entities internally audit the presented reports.*
- ✓ Research Hypothesis H11 (a): *If integrated reports are subject to external audit, they tend to become more qualitative.*
- ✓ Research Hypothesis H11 (b): *If integrated reports are audited by Big4 entities, the information included in the integrated report is improved.*
- ✓ Research Hypothesis H12: *A larger board of directors has a positive impact on the quality of integrated reporting.*

- ✓ Research Hypothesis H13: *Gender diversity of the board of directors positively influences the quality of integrated reports.*
- ✓ Research Hypothesis H14: *Entities listed on the stock exchange tend to present integrated reports of higher quality than those not listed.*
- ✓ Research Hypothesis H15: *The more detailed the integrated report, the higher its quality.*
- ✓ Research Hypothesis H16: *Entities operating in countries with a lower inflation rate present higher quality integrated reports.*
- ✓ Research Hypothesis H17: *The lower the unemployment rate in the country where the entity operates, the higher the quality of integrated reports.*
- ✓ Research Hypothesis H18: *Entities from countries with higher GDP per capita present higher quality integrated reports.*
- ✓ Research Hypothesis H19: *Hofstede's cultural dimensions influence the quality of integrated reports.*

The reference period chosen for data collection is between 2019 and 2023, this period being representative for reflecting current trends and practices in integrated reporting. The analyzed sample comprised 56 European entities, from 39 economic sectors, located in 20 countries, supporting a diversified approach both geographically and sectorally. In total, 280 integrated reports were explored, which contributes to the robustness of the statistical analysis undertaken (Table 6).

Table 6. Distribution of the sample regarding the analyzed integrated reports by country

| Country | Frequency | | Country | Frequency | |
|-------------|-----------|--------------|---------------|-----------|--------------|
| | Absolute | Relative (%) | | Absolute | Relative (%) |
| Belgium | 20 | 7,143 | Malta | 5 | 1,786 |
| Denmark | 5 | 1,786 | Great Britain | 25 | 8,929 |
| Switzerland | 25 | 8,929 | Norway | 10 | 3,571 |
| Finland | 5 | 1,786 | Netherlands | 25 | 8,929 |
| France | 25 | 8,929 | Poland | 5 | 1,786 |
| Germany | 10 | 3,571 | Portugal | 25 | 8,929 |
| Greece | 5 | 1,786 | Romania | 5 | 1,786 |
| Italy | 25 | 8,929 | Spain | 25 | 8,929 |
| Luxembourg | 10 | 3,571 | Sweden | 5 | 1,786 |
| Macedonia | 5 | 1,786 | Turkey | 15 | 5,357 |

Source: developed by the author

To assign a score to each analyzed integrated report, a scoring system for evaluating integrated reporting quality was designed. The scoring system was developed based on the provisions of the IRF, integrating both the standard criteria necessary for compliance with the framework and additional elements reflecting the added and informational value of the report. Thus, the evaluation was not limited to formal aspects but also targeted qualitative dimensions that can highlight the real commitment of entities to transparency and long-term value creation.

The intensification of demands for transparency, corporate responsibility, and sustainability has led to a rethinking of how entities report economic, social, and governance performance. Against this backdrop, integrated reporting has become an indispensable means for consolidating communication with stakeholders, broadening the horizon of reported information to the impact and values assumed by the entity. To investigate the factors shaping integrated reporting quality, five multiple linear regression models were defined and tested, including the following research variables (Table 7).

Table 7. Description of the independent variables analyzed in testing the models regarding integrated reporting quality

| Model name and equation | Variables | Explanation |
|---|-----------|---------------------|
| Financial dimension model $Q_{RI} = \alpha + \beta_1 * D_a + \beta_2 * V_c + \beta_3 * N_a + \beta_4 * G_i + \beta_5 * ROE + \beta_6 * ROA + \beta_7 * C_a$ | D_a | Field of activity |
| | V_c | Entity age |
| | N_a | Number of employees |
| | G_i | Leverage ratio |
| | ROE | Return on Equity |
| | ROA | Return on Assets |

| Model name and equation | Variables | Explanation |
|--|-----------|---|
| | C_a | Turnover |
| Environmental dimension model $Q_{RI} = \alpha + \beta_1 * D_a + \beta_2 * V_c + \beta_3 * EPI + \beta_4 * CCPI$ | D_a | Field of activity |
| | V_c | Vechimea entităţii |
| | EPI | Environmental Performance Index |
| | CCPI | Climate Change Performance Index |
| Governance dimension model $Q_{RI} = \alpha + \beta_1 * D_a + \beta_2 * V_c + \beta_3 * A_i + \beta_4 * A_e + \beta_5 * A_4 + \beta_6 * D_c + \beta_7 * D_v + \beta_8 * L_i + \beta_9 * D_r$ | D_a | Field of activity |
| | V_c | Entity age |
| | A_i | Internal audit |
| | A_e | External audit |
| | A_4 | Big4 audit |
| | D_c | Board size |
| | D_v | Board diversity |
| | L_i | Listed entity |
| | D_r | Integrated report size |
| Financial environmental and governance model $Q_{RI} = \alpha + \beta_1 * D_a + \beta_2 * V_c + \beta_3 * F + \beta_4 * M + \beta_5 * G$ | D_a | Field of activity |
| | V_c | Entity age |
| | F | Financial component score |
| | M | Environmental component score |
| | G | Governance component score |
| Overall model $Q_{RI} = \alpha + \beta_1 * FMG + \beta_2 * V_i + \beta_3 * R_s + \beta_4 * PIB + \beta_5 * I_c$ | FMG | Combined financial, environmental, and governance score |
| | R_i | Inflation rate |
| | R_s | Unemployment rate |
| | PIB | Gross Domestic Product per capita |
| | I_c | Hofstede's cultural dimensions score |

Source: developed by the author

The topicality of the research models, described in Table 7, derives from their ability to capture, in a progressive manner, from specific dimensions to macroeconomic factors, the complexity of integrated reporting quality, while integrating an innovative approach by including cultural and macroeconomic variables in the analysis of reporting quality. The research did not involve analyzing the sensitivity of integrated report quality under the influence of social indicators, as in the specialized literature these indicators have been associated more with CSR reports, which was investigated in the previous chapter. In this context, it was considered opportune to analyze integrated reports from the perspective of the influence of indicators more frequently found in the study of integrated reporting, such as environmental performance and corporate governance.

As a result of the analysis, it was found that entity age, as a control variable in the models, has a positive and significant impact on integrated reporting quality in all tested models, validating hypothesis H2, which confirms that longer experience in the reporting field influences the development of internal reporting processes, with experienced companies having more efficient information collection mechanisms than younger companies. The field of activity, also as a control variable, proved to be insignificant in the context of the analyzed models, which can be explained by the lack of a differentiated framework for integrated reporting according to the entity's sector of activity. In this regard, it is recommended to develop guidelines for various sectors of activity, thus guiding entities in specific fields within a context-adapted framework.

The financial model for improving integrated reporting quality reflects the financial factors that impact reporting improvement. In this context, the number of employees, as an indicator of entity size, has a positive effect of 52.7% on integrated reporting quality, confirming hypothesis H3, in line with views identified in the literature which argue that large-sized companies have the necessary resources to develop detailed reports. At the same time, profitability, expressed by ROE and ROA indicators, justifies its positive influence, entities characterized by financial stability being more motivated to communicate their achieved performance through quality reports. Even though an increase in the leverage ratio is not an indicator of financial stability, from the perspective of integrated reporting quality, this phenomenon has a positive effect on improving report quality, which can be explained by the need for entities to strengthen their image in front of creditors and stakeholders.

In contrast, an increase in achieved turnover has no influence on the dependent variable, as the obtained coefficient did not pass the 95% significance threshold. From a cumulative perspective of the financial score, the influence exerted on integrated report quality is 66.9%, supporting the validity of this pillar in determining reporting quality.

On the environmental dimension, hypothesis H9 regarding the positive impact of the CCPI index was validated, with an effect of 25.7%, demonstrating that state involvement in climate policies positively influences the reporting behavior of entities. In contrast, the EPI index did not pass the significance threshold, a fact that can be explained by the general nature of the EPI index, which captures aggregate environmental policies, without direct relevance for each analyzed entity. The composite environmental score also did not show a relevant influence within the tested regression model.

Regarding corporate governance, the results confirm its importance in the analyzed model. Internal audit, as well as external audit conducted by Big4 entities, proved to have a significant positive effect on integrated reporting quality. Also, the size of the integrated report was identified as a relevant factor, with an impact of 22.7%, suggesting that, despite the principle of conciseness promoted by the IIRC, the volume of information provided in a clear and structured manner contributes to a detailed understanding of the presented report. The size and diversity of the board of directors, as well as the listing of entities on the stock exchange, did not manage to pass the significance threshold, having no noticeable impact on the quality of the analyzed reports. However, from the perspective of the unified score of corporate governance indicators, a high contribution of 81.2% was found, confirming the fundamental role of governance in ensuring organizational transparency. At the level of the explored macroeconomic factors, GDP per capita had a significant impact of 19.3% on report quality, demonstrating that the economic stability of countries supports entities in decisions to invest in sustainable reporting practices. On the other hand, the unemployment rate and the composite cultural index were rejected, due to the significance level being above the accepted threshold.

The research results offer entities the possibility to adjust their integrated reporting practices, considering the determining factors involved in the variability of integrated report quality. Moreover, the scoring system used to assess the reports can be implemented by researchers in developing future studies, and can also be applied by companies' internal auditors in the process of controlling the content and coherence of reports. Furthermore, the entity Efes Vitanta Moldova Brewery SA implemented the proposed scoring model in its internal system for evaluating report quality, which confirms its relevance in increasing the level of compliance with integrated reporting requirements. From the perspective of company management, the empirical results present a reflection of the sensitivity of integrated reports to different types of variables, allowing them to focus their attention on improving the factors considered relevant in the context of the entity's activity. In the context of the entity Zernoff Beverages SRL, the decision was made to implement the research suggestions regarding the integration into reporting practices of the connectivity of capitals in the value creation process, concurrently with considering those factors that tend to increase the quality of the presented integrated reports. At the same time, internal policies, as well as the entity's strategy, can be reconfigured to integrate the dimensions with the greatest impact on reporting quality. Also, the work offers perspectives on the impact of macroeconomic indicators, thus companies will be able to more clearly understand how external factors, such as inflation, unemployment, and the level of economic development, influence the adoption and quality of integrated reporting.

CONCLUSIONS AND RECOMMENDATIONS

The doctoral research was conducted during a period when entities were initially destabilized against the backdrop of the global pandemic situation, soon followed by the outbreak of a war that added even more uncertainty to the economic and political stability in Europe. Under these conditions, entities, nevertheless, did not cease to develop their reporting practices, adhering to voluntary initiatives for reporting financial and non-financial performance. In addition to voluntary standards, in the European space, there has been a transition from the Non-Financial Reporting Directive (NFRD) to the new CSRD, which aims to regulate entity activity

by mandatory highlighting, in the presented reports, of the achieved ESG performance. In the context of the mentioned changes, providing models for improving integrated reporting quality is an important step towards improving reporting practices, in accordance with demands regarding the commitment to promoting sustainable development.

The first research objective, reflected by the need for *the theoretical foundation of the integrated reporting concept, by highlighting the historical evolution, the components of the integrated reporting framework, and the conceptual dimensions associated with integrated reporting*, is addressed in Chapter 1 of the thesis. To achieve the established objective, a chronological synthesis of the events leading to the emergence of integrated reporting was carried out, delimiting 7 stages in the evolution of corporate reporting, as well as future trends. At the same time, the defining elements of the IRF were analyzed through the lens of authors' views in the field. Thus, by studying the ideas presented in specialized research, an own definition of integrated thinking was proposed, which *represents a process infiltrated into operational activities involving all types of capital of the entity, and the outcome of this process is presented in the form of an integrated report*. Moreover, by reviewing scientific research on the concept of integrated reporting, an illustrative figure of those elements that together form integrated reporting was presented. Also, to achieve the established objective, an own understanding of the definition of integrated reporting was formulated, which *is a management and control process based on integrated thinking, which results in the periodic reporting of how an organization's strategy, governance, performance, and prospects contribute to the creation, preservation, and diminution of value over the short, medium, and long term, by communicating information about capitals and ESG aspects*.

Chapter 2 aimed to describe and achieve the research object regarding *studying the level of development and trends in the field of integrated reporting and its quality at the international level, by applying a bibliometric and meta-analytical analysis to existing research*. Thus, a synthesis of scientific works on two thematic lines was carried out: integrated reporting and integrated reporting quality. In this context, it was determined that non-financial reporting evolved towards CSR reporting and integrated reporting, in line with increasing stakeholder demands. Studies in the field of integrated reporting continue to gain momentum, addressing topics such as: sustainable development, CSR, integrated thinking, corporate governance, value creation, and various theories applicable to integrated reporting. Moreover, research on integrated reporting has begun to be oriented towards exploring the factors influencing the implementation decision, as well as the quality of integrated reporting. Thus, the meta-analysis of empirical research demonstrated the impact of the following variables on improving integrated reporting: board size, diversity, and independence; CEO duality; audit committee existence, expertise, and independence; CSR committee activity; entity size; and entity leverage.

Two of the thesis's research objectives, *"evaluation of CSR practices and analysis of the impact of classic and extended ESG indicators on the quality of CSR reporting within entities in Romania and the Republic of Moldova"* and *"modeling the behavior of ESG components in correlation with CSR reporting quality, at sectoral level, by developing explanatory models"* are treated in Chapter 3. To establish the research hypotheses, relevant scientific articles in the field of CSR reporting and ESG performance were explored. Thus, 6 research hypotheses with potential impact on CSR report quality were identified, tested in the 6 models at general, national, and sectoral levels. Data collection for building the database was carried out by gathering responses to the developed questionnaire, successfully receiving 303 responses from entities in Romania and the Republic of Moldova. By interpreting the questionnaire results, 6 regression models were formulated that can adjust the quality of CSR reports, by disclosing aspects regarding classic and complementary ESG dimensions. Of the 36 hypotheses tested in total, 26 were validated, as described in the conclusions of Chapter 3. For entities in Romania, it was determined that all included variables serve the purpose of increasing CSR reporting quality, thus entities can consider including the detailed information in their research to increase stakeholder trust and strengthen their reputation. CSR reports of entities in the Republic of Moldova tend to improve under the influence of the same factors, except for the additional governance indicators which proved

to be insignificant for this model. The results demonstrate the significant impact that collecting, analyzing, and publishing detailed information on ESG performance has on improving and perfecting CSR reports.

Chapter 4 aimed to achieve the objective represented by *identifying and testing the moderating effect of the main influencing factors on the quality of integrated reporting, at the level of European entities, in order to formulate recommendations for improving the transparency and relevance of the reported information*. A first step in fulfilling the objective was the exploration and analysis of the findings and empirical results reflected in the specialized literature to delimit the research hypotheses of interest in the field of increasing integrated reporting quality. Therefore, 19 hypotheses were identified, grouped into 5 models for improving the relevance and coherence of integrated reports. During the research, the need to create a system for assessing report quality was identified. The scoring system used in this research approach was established based on the provisions of the IRF, to provide a fair evaluation of reports that indicated compliance with the framework's guidance. Subsequently, a total of 280 reports from 56 European entities, presented during the period 2019-2023, were analyzed. The database comprised 39 sectors of activity, representing 20 European countries. At the same time, according to the results presented in the reports, the financial and governance indicators disclosed in the integrated reports were extracted. Once all data were collected, their statistical analysis was performed to determine the factors involved in shaping the quality of integrated reports. Following the testing of the 5 multiple linear regression models, 10 research hypotheses were validated, thus delimiting the factors influencing integrated reporting, such as: entity age and size, leverage ratio, ROE and ROA profitability indicators, the CCPI index, internal audit, Big4 audit, integrated report size, composite financial and governance indicators, GDP per capita, and the inflation rate.

In conclusion, the aim and objectives established in the initial stage of this research were fulfilled, obtaining results that will support entities in the process of implementing and transitioning towards reporting practices that support sustainable development and, through this, reflect ESG performance. In the context of the limited specialized literature in the field of influencing factors on CSR reporting and integrated reporting, this thesis can contribute significantly both to the development of future research directions and to guiding entities in adopting good corporate reporting practices.

Own contributions, level of originality and innovation of the work. The elaboration of the doctoral thesis offers a series of contributions to the development of the addressed topics, such as:

- ✓ establishing the chronological order of the evolution of corporate reporting towards integrated reporting in its modern version to help researchers and practitioners identify the points of convergence between financial and sustainable performance, as well as future directions for the development of the reporting framework;
- ✓ presenting and describing the main elements defining integrated reporting and the IRF, facilitating the clear identification of the principles, fundamental concepts, and content elements underlying the preparation and presentation of an integrated report in accordance with the IRF requirements;
- ✓ synthesizing the authors' views on the concept of integrated reporting, as well as proposing an own definition of integrated reporting to bring clarity regarding the persistent conceptual ambiguity in the specialized literature and to contribute to the foundation of the theoretical framework of the research, offering a perspective for the subsequent methodological approach regarding the improvement of integrated reporting quality ate;
- ✓ comparing the criticisms and appreciations from the specialized literature regarding the adoption and application of integrated reporting practices, contributing to the evaluation of the relevance and maturity of integrated reporting from the perspective of researchers in the field, in the context of permanent transformations in the economic and regulatory environment;
- ✓ bibliometric analysis of the concepts of integrated reporting and integrated reporting quality, by applying the Biblioshiny extension of the Bibliometrix software package, thus offering a synthesis of the current state of research, as well as future research directions to support the constant development of the integrated reporting field;
- ✓ meta-analysis of empirical research from the specialized literature on the impact of determining factors on integrated reporting quality by applying the methods described by Hunter, Schmidt, and Jackson to

- synthesize the dispersed results of previous research and provide a robust estimate of the impact of explanatory variables, thus consolidating the econometric models proposed in the research;
- ✓ highlighting the impact of classic and complementary ESG factors on the quality of CSR reports in entities in Romania and the Republic of Moldova using multiple linear regression econometric models to assist entities in establishing strategic priorities for improving reporting processes, optimizing resource allocation towards ESG dimensions with significant influence, and guiding managerial decisions towards increasing transparency and sustainable performance;
 - ✓ improving the quality of integrated reports presented by entities in the European space, by elucidating the determining factors of a financial, environmental, governance, and macroeconomic nature in order to provide an analytical framework that allows the identification of factors with a significant impact on the level of informational relevance, as well as the formulation of recommendations oriented towards strengthening sustainable performance in accordance with the exigencies of European regulations.

The important scientific problems solved in the thesis concern the identification and testing of the determining factors that influence the quality of integrated reporting and corporate social responsibility (CSR) reports, as well as the evaluation of the intensity and direction of their impact through sensitivity analysis. Through the conducted research, internal and external variables were identified that can affect the transparency and relevance of the information presented in integrated reports, as well as their credibility in the perception of stakeholders. At the same time, empirical models were developed aimed at helping entities optimize the integrated reporting process, laying the foundations for effective practices of evaluation and continuous improvement of the quality of information communicated to stakeholders.

Practical utility of the obtained results. The results obtained in the practical part of this thesis, namely in Chapter 3, can facilitate the investment decision-making process, as entities with better ESG performance will present detailed information, helping to direct attention towards responsible entities that promote a paradigm of transparency in preparing corporate reports. The research results were implemented by the entities BC "Victoriabank" SA and Art Flame SRL. Regarding the utility of the results for policymakers and regulatory bodies, it can be highlighted that the Republic of Moldova can orient itself towards strengthening and promoting governance dimensions, such as anti-corruption policies, as well as ethics and transparency, and, at the same time, harmonizing the legislative framework with international provisions. On the other hand, NGOs and individuals supporting responsible entity activity, based on the sectoral conclusions presented in Chapter 3, can submit requests for increased transparency to sectors that have not reported important information for creating a comprehensive picture of entities' ESG performance. It is noteworthy that company employees can also have a better understanding of ESG concepts, thereby expressing their needs to entity management in order to improve working conditions, anti-discrimination policies, and benefits, such as health programs for employees.

In the context of the results obtained in Chapter 4, entity management can adjust some of the identified determining factors in order to improve corporate communication. In the Republic of Moldova, the entities Efes Vitanta Moldova Brewery SA and Zernoff Beverages SRL managed to adapt the recommendations to the organizational context and successfully implement the proposed suggestions. Managers can strengthen processes related to internal audit to make it more effective and ensure the integrity and completeness of reported information. At the same time, the need to use the audit services of the Big 4 group is highlighted, these being recognized for the accuracy with which they perform data verification, resulting in transparent integrated reports relevant for strategic and investment decision-making. Also, those responsible for preparing reports can consider the impact of detailing performance information, with the formulated conclusions emphasizing the positive impact of report size, however without neglecting the principle of conciseness, presenting only important information in the context of the value creation process and ESG performance. At the same time, managers must closely monitor the variability of the entity's profitability, considering the significant impact of resource availability on ensuring high-quality integrated reports.

At the level of policymakers, legislative bodies, and regulatory authorities, the research results can help in reviewing sustainable development policies by improving the legislative framework. In this regard, it

is observed that the increase in GDP per capita represents an impactful factor on report quality, highlighting the need to improve macroeconomic strategies in order to create the premises for an efficient entity reporting process. On the other hand, determining the factors influencing integrated report quality also affects investors and business partners, with entities having directions they can work on to achieve quality reports, thus stakeholders, represented by investors, can monitor the impact and performance of entity activity, but can also more easily identify entities less exposed to reputational risks. Moreover, determining the factors regarding integrated report quality can also bring benefits to the community, with companies having a clearer picture of how this type of corporate communication can be approached and improved. As a result, the impact of entities' activities on the local community will become more accessible and transparent, strengthening the relationships between entities and the community.

Limitations of the obtained results. It is a certain fact that each scientific research has some limitations due to both the dynamic nature of the analyzed phenomena and the methodological, time, and resource constraints. In the circumstances of this work, the following research limitations were identified:

Limitation 1: The size of the questionnaire regarding the application of CSR practices, which included an imposing number of questions. This factor could have influenced the refusal of some respondents to express their opinions in the researched field. Also, the choice of the questionnaire as a research tool may involve subjectivity in the responses provided, and in some cases, their distortion due to partial understanding of the subject matter.

Limitation 2: Regarding the research on determining factors of integrated reporting quality, a possible limitation would be the scoring model applied in assessing report quality, which was prepared in strict accordance with the IRF, not considering the provisions of other applicable frameworks in this regard.

Limitation 3: Also, it is possible that some potential factors of integrated reporting are not included in the research models, which offers perspectives for the development of future research.

Future research directions.

Research Area 1: Future research can focus on expanding the analyzed ESG dimensions, to test the implications of indicators not included in the study. Regarding the applicability of the questionnaire, it can be extended to more countries to perform, for example, a comparative analysis of the impact of ESG factors in entities established in developing and developed countries, obtaining relevant information for formulating policies and strategies for integrating ESG principles depending on the specifics of the analyzed economic environment.

Research Area 2: The role of artificial intelligence-based tools in automating the collection and interpretation of data on ESG performance presented in CSR and integrated reports can be investigated. In this way, the sensitivity of integrated report quality to the implementation of these tools could be tested, research in this area being highly topical in the context of the accelerated development of AI tools.

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9. **COJOCARU (BĂRBIERU), Ana-Carolina;** Svetlana MIHAILA and Veronica GROSU. Integrated reporting quality determinants: the case of basic materials and industrial companies. *Journal of Social Sciences*. Online. 2023, nr. 4, pp. 6-17. ISSN 2587-3490. 0,65 c.a. Baze de date: DOAJ, Index Copernicus, OAJI, etc. Categoria B. Disponibil: <https://press.utm.md/index.php/jss/article/view/2023-6-4-01/01-pdf>
10. JIERI, Nicolae; Violeta CODREAN and **COJOCARU (BĂRBIERU), Ana-Carolina**. Scientific approaches to defining, regulating and researching entity accounts receivable. *Eastern European Journal for Regional Studies (EEJRS)*. Online. 2023, nr. 9(2), pp. 53-66. ISSN 2537-6179. 0,65 c.a. Baze de date: DOAJ, OAJI, CEEOL, RePEc. Categoria B. Disponibil: https://ibn.idsi.md/sites/default/files/imag_file/4_EEJRS_Issue92_53-66.pdf
11. ANDRIOAIA, Ioana; Veronica GROSU; Svetlana MIHAILA and **Ana-Carolina COJOCARU (BĂRBIERU)**. Analysis of intangibility degree in companies listed on the Bucharest stock market. *Economy and Sociology*. Online. 2025, nr. 1, pp. 26-34. ISSN 2587-4187. 0,65 c.a. Baze de date: DOAJ, RePEc, Socionet. Categoria B+. Disponibil: https://ibn.idsi.md/sites/default/files/imag_file/19-27_17.pdf

3. Articles in conference proceedings and other scientific events

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12. MIHAILA, Svetlana; **Ana-Carolina COJOCARU (BĂRBIERU)** and Galina BĂDICU. Bibliometric Analysis of Integrated Reporting – Origin and Evolution at The International Level. Online. In: *Proceedings of the 38th International Business Information Management Association (IBIMA)*, November 23-24, 2021, Seville, Spain. Seville, 2021, pp. 5720-5731. ISBN 978-0-9998551-7-1. 0,27 c.a. Baze de date: Web of Science. Disponibil: <https://ibima.org/accepted-paper/the-conceptual-framework-of-integrated-reporting-origin-and-evolution-at-the-international-level/>
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Countries in Europe. Online. In: *Conference on Sustainability and Cutting-Edge Business Technologies*, May 22-24, 2023, Amman, Jordan. Amman, 2023, pp. 348-356. ISBN 978-3-031-42465-6. 0,27 c.a. Baze de date: Scopus. Disponibil: https://link.springer.com/chapter/10.1007/978-3-031-42463-2_32

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20. COJOCARU (BĂRBIERU), Ana-Carolina. Teoriile și direcțiile viitoare privind cercetarea raportării integrate. Online. In: *Provocările contabilității în viziunea tinerilor cercetători*: conf. șt. intern. studențească din 11-12 martie 2022, Ediția 6. Chișinău: ASEM, 2022, pp. 8-15. ISBN 978-9975-155-87-8. 0,38 c.a. Disponibil: https://ibn.idsi.md/vizualizare_articol/173456#

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8. Patents for invention and other intellectual property objects (IPO)

22. GROSU, Veronica; Dan TOPOR; Ana-Carolina COJOCARU (BĂRBIERU); Mihai CIOCANU; Svetlana MIHAILA et al. Analiza bibliometrică și de context privind raportarea integrată și responsabilitatea socială. Certificat de înregistrare a obiectelor dreptului de autor și drepturilor conexe nr. O 7235, din 24.02.2022. Online. AGEPI. Disponibil:

<https://www.db.agepi.md/opere/Details.aspx?id=16275672211871656847&nr=17272672211371656845>

ADNOTARE

la teza pentru obținerea gradului de doctor în științe economice
„Analiza de sensibilitate a factorilor determinanți în creșterea calității raportării integrate”
COJOCARU (BĂRBIERU) Ana-Carolina, Chișinău, 2026
Specialitatea: 522.02 – Contabilitate; audit; analiză economică

Structura tezei: adnotare, introducere, patru capitole, concluzii și recomandări, bibliografie (374), 166 pagini text de bază, 39 tabele, 28 figuri și 17 anexe. Rezultatele studiului sunt publicate în 22 lucrări științifice.

Cuvinte-cheie: raportare integrată, responsabilitate socială corporativă (CSR), dezvoltare durabilă, crearea de valoare, părți interesate, ESG, comunicare corporativă, guvernanta corporativă, calitatea raportării integrate, factori determinanți, avantaj competitiv.

Domeniul de studiu: contabilitate.

Scopul cercetării constă în determinarea și cuantificarea impactului exercitat de diverși factori (financiar, de mediu, de guvernanta, macroeconomici, culturali) asupra calității raportării integrate la nivelul entităților din Europa, dar și evidențierea influenței pilonilor ESG în îmbunătățirea rapoartelor CSR în cadrul entităților din Republica Moldova și România. Cercetarea vizează nu doar structurarea factorilor în funcție de impactul acestora, ci și evidențierea sensibilității rapoartelor la modificarea acestora, oferind entităților și cercetătorilor un cadru analitic relevant pentru aplicare.

Obiectivele cercetării: evidențierea evoluției și gruparea pe decade a etapelor de dezvoltare a conceptului de raportare integrată; prezentarea și explicarea elementelor de conținut a CRI, dar și delimitarea actualizărilor ultimei versiuni a cadrului; fundamentarea teoretică a conceptului de raportare integrată prin sinteza definițiilor autorilor din domeniu și furnizarea unei definiții proprii a raportării integrate; studierea nivelului de dezvoltare și a tendințelor în domeniul raportării integrate și calității acesteia la nivel internațional, prin aplicarea analizei bibliometrice; sinteza rezultatelor empirice prezentate în literatura de specialitate privind impactul factorilor determinanți asupra calității raportării integrate prin realizarea unui studiu meta-analitic al lucrărilor; evaluarea practicilor CSR și analiza impactului indicatorilor ESG clasici și extinși asupra calității raportării CSR în cadrul entităților din România și Republica Moldova; modelarea comportamentului componentelor ESG în corelație cu calitatea raportării CSR, la nivel sectorial, prin dezvoltarea unor modele explicative; identificarea și testarea efectului modelator a principalilor factori de influență asupra calității raportării integrate, la nivelul entităților europene; formularea unor recomandări de perfecționare a transparenței și relevanței informațiilor raportate prin ajustarea factorilor determinanți identificați.

Noutatea și originalitatea științifică constă în delimitarea modelelor econometrice de ajustare a calității rapoartelor CSR prin implementarea unor practici ESG în cadrul entităților, dar și evidențierea acestora în rapoartele anuale prezentate. În același timp, pe lângă indicatorii financiar, de mediu și economici, calitatea raportării integrate a fost analizată prin prisma impactului pe care îl pot exercita factorii macroeconomici și culturali asupra variației calității informațiilor publicate în rapoartele integrate.

Problema științifică importantă ce a fost soluționată este extinderea cunoștințelor și prezentarea beneficiilor raportării integrate către entitățile din Republica Moldova. În plus, au fost elaborate modele specifice ce pot sprijini entitățile în procesul de raportare integrată, astfel încât să fie obținute rapoarte de înaltă calitate.

Semnificația teoretică și valoarea aplicativă este subliniată de aportul substanțial informativ pe care îl are teza prin descrierea cadrului teoretic al raportării integrate, concomitent cu prezentarea elementelor de influență ce delimitează nivelul calității rapoartelor integrate și a rapoartelor CSR, astfel ajustând eficiența comunicărilor corporative la nivelul entităților din Republica Moldova și România.

Implementarea rezultatelor științifice. Rezultatele obținute în urma cercetării realizate pot fi implementate de către entitățile din Republica Moldova și România pentru a dezvolta rapoarte integrate de calitate, care să ajute la îmbunătățirea comunicării cu părțile interesate, dar și la creșterea performanței pe termen scurt, mediu și lung a entităților. Mai mult ca atât, rezultatele prezentate, în contextul întreprinderilor din Republica Moldova, au un rol informativ deosebit, întrucât în spațiul nostru sunt foarte puține informații privind conceptul și procesul de raportare integrată. Astfel, multiple entități din Republica Moldova deja au aflat și însușit fundamentele raportării integrate, dar și au ajustat elementele de impact ce pot favoriza creșterea calității comunicării corporative. Printre entitățile care au implementat recomandările tezei se numără: BC Victoriabank SA, Efes Vitanta Moldova Brewery SA, Zernoff Beverages SRL, Art Flame SRL.

ANNOTATION

for the PhD thesis in Economic Sciences

„Sensitivity analysis of the determinant factors in increasing the quality of integrated reporting”

COJOCARU (BĂRBIERU) Ana-Carolina, Chisinau, 2026

Specialty: 522.02 – Accounting; Audit; Economic Analysis

Thesis structure: abstract, introduction, four chapters, conclusions and recommendations, bibliography (374 sources), 166 pages of main text, 39 tables, 28 figures, and 17 annexes. The study results are published in 22 scientific papers.

Keywords: integrated reporting, corporate social responsibility (CSR), sustainable development, value creation, stakeholders, ESG, corporate communication, corporate governance, quality of integrated reporting, determinant factors, competitive advantage.

Field of study: accounting.

The aim of the research is to determine and quantify the impact exerted by various factors (financial, environmental, governance, macroeconomic, and cultural) on the quality of integrated reporting at the level of European entities, as well as to highlight the influence of ESG pillars in enhancing the quality of CSR reports within entities operating in the Republic of Moldova and Romania.

Research objectives: to highlight the evolution and decade-based grouping of the developmental stages of the integrated reporting concept; to present and explain the content elements of the International Integrated Reporting Framework, as well as to delimit the updates introduced in its latest version; to theoretically substantiate the concept of integrated reporting through the synthesis of definitions provided by scholars in the field and to formulate an original definition of integrated reporting; to examine the level of development and research trends in the field of integrated reporting and its quality at the international level by applying bibliometric analysis; to synthesize empirical findings from the literature regarding the impact of determinant factors on integrated reporting quality through a meta-analytical study; to evaluate CSR practices and analyze the impact of classical and extended ESG indicators on CSR reporting quality within entities from Romania and the Republic of Moldova; to model the behavior of ESG components in correlation with CSR reporting quality at sectoral level through the development of explanatory models; to identify and test the moderating effect of the main influencing factors on the quality of integrated reporting at the level of European entities; to formulate recommendations aimed at improving the transparency and relevance of reported information through the adjustment of the identified determinant factors.

Scientific novelty and originality consist in the delimitation of econometric models for adjusting the quality of CSR reports through the implementation of ESG practices within companies, as well as their disclosure in annual reports. At the same time, in addition to financial, environmental, and economic indicators, the quality of integrated reporting was analyzed through the lens of the impact that macroeconomic and cultural factors may exert on the variation of the quality of information published in integrated reports.

The important scientific problem solved is the expansion of knowledge and presentation of the benefits of integrated reporting to entities from the Republic of Moldova. In addition, specific models were developed to support companies in the integrated reporting process, in order to obtain high-quality reports.

The theoretical significance and applicative value are highlighted by the substantial informational contribution of the thesis, through the description of the theoretical framework of integrated reporting, along with the presentation of influencing elements that define the quality level of integrated reports and CSR reports, thereby enhancing the efficiency of corporate communications in companies from the Republic of Moldova and Romania.

Implementation of scientific results. The results obtained in the research can be implemented by entities from the Republic of Moldova and Romania in order to develop high-quality integrated reports, which will contribute to improving communication with stakeholders, as well as increasing the short-, medium-, and long-term performance of entities. Moreover, the results presented, in the context of companies from the Republic of Moldova, have a particularly informative role, since in our region there is very little information regarding the concept and process of integrated reporting. Thus, multiple companies in the Republic of Moldova have already learned and assimilated the fundamentals of integrated reporting and have also adjusted the influencing elements that can foster the improvement of corporate communication quality. Among the companies that have implemented the recommendations of the thesis are: BC Victoriabank SA, Efes Vitanta Moldova Brewery SA, Zernoff Beverages SRL, Art Flame SRL.

АННОТАЦИЯ

к диссертации на соискание ученой степени доктора экономических наук
«Анализ чувствительности детерминантных факторов в повышении качества интегрированной отчетности» КОЖОКАРУ (БЭРБИЕРУ) Ана-Каролина, Кишинев, 2026
Специальность: 522.02 – Бухгалтерский учет; аудит; экономический анализ

Структура диссертации: аннотация, введение, четыре главы, выводы и рекомендации, библиография (374 источников), 166 страниц основного текста, 39 таблицы, 28 рисунка и 17 приложений. Результаты исследования опубликованы в 22 научной работе.

Ключевые слова: интегрированная отчетность, корпоративная социальная ответственность (CSR), устойчивое развитие, создание ценности, заинтересованные стороны, ESG, корпоративные коммуникации, корпоративное управление, качество интегрированной отчетности, детерминантные факторы, конкурентное преимущество.

Область исследования: бухгалтерский учет.

Цель исследования заключается в определении и количественной оценке воздействия различных факторов (финансовых, экологических, управленческих, макроэкономических, культурных) на качество интегрированной отчетности на уровне организаций Европы, а также в выявлении влияния ESG-показателей на повышение качества CSR-отчетов в организациях Республики Молдова и Румынии.

Задачи исследования: выявление эволюции и группировка по десятилетиям этапов развития концепции интегрированной отчетности; представление и разъяснение элементов содержания Международной рамочной основы интегрированной отчетности, а также определение изменений последней версии данной Рамочной основы; теоретическое обоснование концепции интегрированной отчетности посредством синтеза определений, представленных в научной литературе, и формулирование собственного определения интегрированной отчетности; исследование уровня развития и тенденций в области интегрированной отчетности и ее качества на международном уровне с применением библиометрического анализа; обобщение эмпирических результатов, представленных в научной литературе, относительно влияния детерминирующих факторов на качество интегрированной отчетности посредством проведения метааналитического исследования; оценка практик CSR и анализ влияния классических и расширенных ESG-индикаторов на качество CSR-отчетности в организациях Румынии и Республики Молдова; моделирование поведения компонентов ESG во взаимосвязи с качеством CSR-отчетности на отраслевом уровне посредством разработки объяснительных моделей; выявление и тестирование модераторного эффекта основных факторов влияния на качество интегрированной отчетности на уровне европейских организаций; формулирование рекомендаций по совершенствованию прозрачности и релевантности раскрываемой информации путем корректировки выявленных детерминирующих факторов.

Научная новизна и оригинальность состоят в разработке эконометрических моделей корректировки качества отчетов CSR путем внедрения практик ESG в компаниях, а также в их отражении в годовых отчетах. При этом, помимо финансовых, экологических и экономических показателей, качество интегрированной отчетности было проанализировано через призму влияния макроэкономических и культурных факторов на изменение качества информации, публикуемой в интегрированных отчетах.

Важная научная проблема, решенная в диссертации, заключается в расширении знаний и представлении преимуществ интегрированной отчетности для компаний Республики Молдова. Кроме того, были разработаны специальные модели, которые могут поддержать компании в процессе интегрированной отчетности с целью получения отчетов высокого качества.

Теоретическая значимость и прикладная ценность подчеркиваются существенным информационным вкладом диссертации через описание теоретических основ интегрированной отчетности, а также представление факторов влияния, определяющих уровень качества интегрированных и CSR-отчетов, что позволяет повысить эффективность корпоративных коммуникаций в компаниях Республики Молдова и Румынии.

Внедрение научных результатов. Полученные в ходе исследования результаты могут быть внедрены организациями Республики Молдова и Румынии для разработки качественных интегрированных отчетов, которые будут способствовать улучшению коммуникации с заинтересованными сторонами, а также повышению эффективности деятельности организаций в краткосрочной, среднесрочной и долгосрочной перспективе. Более того, в контексте компаний Республики Молдова представленные результаты имеют особую информационную ценность, так как в нашем регионе существует крайне ограниченное количество информации о концепции и процессе интегрированной отчетности. Таким образом, многие компании Республики Молдова уже ознакомились и усвоили основы интегрированной отчетности, а также скорректировали факторы влияния, способствующие повышению качества корпоративных коммуникаций. Среди компаний, внедривших рекомендации диссертации, числятся: BC Victoriabank SA, Efes Vitanta Moldova Brewery SA, Zernoff Beverages SRL, Art Flame SRL.

Ana-Carolina COJOCARU (BĂRBIERU)

Sensitivity analysis of the determinant factors in increasing the quality of integrated reporting

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