

THE LINK BETWEEN ACCOUNTING ANALYSIS AND SUSTAINABLE DEVELOPMENT

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Abstract: *Today, sustainable development also requires changes in accounting to meet the needs of users of financial and accounting information. Although the concept of sustainable development is becoming an increasingly widespread topic in the literature, accounting and management, the need to clarify what this concept means in the different contexts in which it is used has been highlighted. In particular, there is a concern among domain experts and researchers that sustainable development may remain a simple and interesting topic for actual accounting and finance research, rather than a distinct and coherent field of study. This concern comes as a result of the fact that, beyond the repeated presentation of the definition given in the Brundtland Report 1987 entitled "Our Common Future", many of the studies that have been carried out have neglected the complexity of the aspects of sustainable development that it entails. The field of sustainable development offers countless research possibilities that have not been sufficiently experienced so far, which requires the exploration of different disciplines at the academic level. The set of accounting methods and procedures used by experts in the field are found on the border of many of them, raising the issue of analyzing their role and impact. Therefore, our scientific approach aims to respond to this need to determine the extent to which the calculation of the impact of current change is characterized by a global collective effort to ensure financial sustainability and how it interferes in accounting in a real way.*

Keywords: *sustainable development, financial-accounting analysis, interference, financial-accounting information.*

JEL Classification: *M40; M41, Q56.*

1. Introduction

The role of accounting in promoting sustainable development has expanded over the three decades since the definition of the concept of sustainable development proposed in the important Brundtland Report developed by the United Nations - Commission on Environment and Development (Brundtland, 1987), as a guiding principle linking environmental concerns and human development (Bebbington and Larringa, 2014).

Sustainable development implies the need to make changes in accounting to meet the needs of users of financial-accounting information (Dumitrana et al, 2009). Although the concept of sustainable development is an increasingly common topic in accounting and management literature, the need to clarify what this concept refers to in the different contexts in which it is used is highlighted (Godemann et al, 2014).

In particular, there is a concern among experts in the field and researchers that sustainability may remain merely a topic of interest for empirical research in accounting and finance, rather than a distinct and coherent field of research study. This concern comes as a result of the fact that, beyond the repeated proposals given in the definition in the Brundtland Report 1987, much of the research undertaken neglects the complexity of the issues that sustainable development entails (Bebbington and Thomson, 2013). The 17 objectives for sustainable development proposed by the United Nations (Sustainable Development Goals-SDG) aim to stimulate activities and actions in areas of strategic importance for humanity and for the planet (United Nation, 2015; Bebbington and Unerman, 2018). The experts in the field are among the actors who enthusiastically embraced the sustainable development objectives,

seeing the role played by accounting professionals and accounting, as a science, in achieving these objectives. While in the academic environment, research based on sustainable development goals is starting to develop more and more at the level of different disciplines, especially in business and management, the interference of financial-accounting analysis and sustainable development, as well as the potential of the targets regarding Sustainable Development Goals-SDG, is at an early stage from the perspective of specialized literature in the field of accounting (Bebbington and Unerman, 2018).

The present study was carried out on the basis of a questionnaire applied between February and March 2023, after which answers were obtained from 83 economic entities listed on the Bucharest Stock Exchange and a number of 369 people involved, which indicates a high level of awareness of the SDG objectives in the business community (set of states, united by common economic, political and cultural interests) and highlights the opportunity to transform this awareness into actions taken towards achieving the objectives.

In the same study, we could observe that managers declare that the implementation of the SDG objectives represents a historic opportunity for economic entities to engage in the exercise of a strong positive impact on society. In addition, leading economic entities can generate significant momentum for achieving the SDGs through innovation, investment, a significant customer base and a global workforce. Instead, the SDGs can increase entities' chances of success by improving the business environment and providing incentives and guidance.

The field of sustainable development offers unlimited research opportunities that have not been sufficiently exploited so far, which requires the exploration of different academic disciplines. Accounting practices and accounting experts are found at the border of many of them, raising the question of an analysis of their role and impact (Bebbington et al, 2017).

At the same time, studies indicate that the specialized literature is limited in terms of results based on empirical research proving the existence of a direct causal link between accounting and economic development (Venter et al, 2018; Bebbington and Unerman, 2018). In addition, the International Federation of Accountants (IFAC) has established 17 goals proposed by the United Nations (quality in education, gender equality, working conditions and economic growth, industry, innovation, infrastructure, responsible consumption of resources, etc.), which I fully support economic development.

The present scientific approach aims to cover this need to determine to what extent accounting influences the current trend characterized by the concerted efforts made internationally to ensure economic sustainability. In this sense, the objective of the scientific study is to present the current context in terms of sustainable development on a national and international level, as well as the qualitative analysis of the efforts undertaken by the standardization bodies, experts in the field of accounting and researchers based on the public reports drawn up, as well as the analyzes carried out by them in the field of sustainable development.

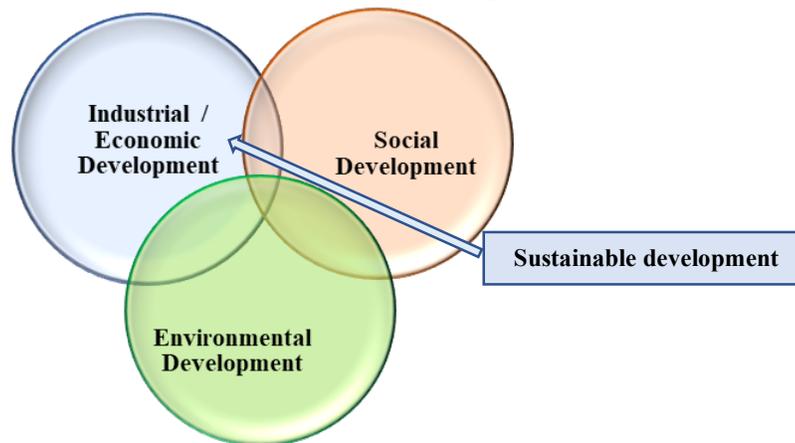
In the structure of the present scientific approach, the following are highlighted: 1) the current international context regarding sustainable development (definition of the concept, the main stages of development and the presentation of objectives for sustainable development, the evolution of the regulatory process of reporting in the field of sustainability and the role of capital markets in the field of sustainability); 2) qualitative analysis of the role of accounting and the interference of financial-accounting analysis and the development of sustainability by highlighting the influence exercised by regulatory bodies in the field of accounting on sustainability, as well as the role of accounting as a tool for assessing sustainability; and 3) research conclusions.

2. Defining the concept of sustainable development

Recently, more and more people are talking about the "Sustainable Development Goals", and about Sustainability. Like any complex concept, Sustainable Development does not have a universally accepted or sufficiently simple definition. Most often, however, the explanation presented in the Brundtland Report of the United Nations, in 1987, is adopted: "Sustainable development means development that seeks to meet the needs of the present without compromising the ability of future generations to meet their own needs" (Brundtland, 1987).

The optimal model implies achieving, at the same time, both the objectives of industrial or economic development, respectively the social ones, improving the living standards of the population, but also those of the environment, so that the resources are affected as little as possible, especially the hard ones to regenerate. Figure no. 1 illustrates both the concept of sustainable development and the interference of the three objectives of sustainable development.

Figure no. 1. The concept of sustainable development / the interference between the three objectives of sustainable development



Source: authors projection

"Sustainability means that when problems arise, solutions must be found that take into account all three elements: the economy, society and the environment, instead of applying quick and easy solutions to solve one area that causes problems for the other two" (Munteanu et al, 2022). In essence, sustainable development consists of a process of change through which the exploitation of resources, the direction of investments, the orientation of technological development and institutional changes are in harmony and lead to increasing the potential to meet present and future human needs and aspirations. In the current context of extending the responsibility from the economic sphere to the social and environmental aspects, it is necessary for the reporting model to extend beyond the traditional model of financial reporting (Ionescu et al, 2020). In this sense, the international economy plays an important role, major changes being necessary in international economic relations with the aim of ensuring sustainability. At the same time, the World Commission on Environment and Development (WCED) mentions two conditions that must be met so that international economic exchanges are considered beneficial for all parties involved. A first condition is represented by ensuring the sustainability of ecosystems on which the global economy depends, and the second condition is that of ensuring fair exchanges between economic partners.

In this context, the concept of environmental accounting is developed, a conceptual framework of environmental accounts, economic and social accounts being drawn up and proposed with the objective of being included in the national system for the economic-financial analysis in a reliable and faithful manner the influence of natural resources on sustainable incomes. Thus, the results must be interpreted with caution, since no method constitutes an absolute measurement of economic sustainability, but rather an interference of different indices that can lead to obtaining an exhaustive evaluation method of sustainable development.

3. Research methodology

In the elaboration of this scientific approach, empirical research mechanisms were used, based on a questionnaire, which assessed the high level of awareness of the SDG objectives in the business community (set of states, united by common economic, political and cultural interests) and highlights the opportunity to transform this awareness into action taken towards achieving the objectives.

In order to determine the interference between the financial-accounting analysis carried out by the specialists in the field and the sustainable development regarding the achievement of the SDG objectives, a methodological approach was applied based on the qualitative analysis of the efforts undertaken by the standardization bodies, the representatives of the analyzed entities and accounting professionals, computer scientists - IT within these entities, having as a source the public reports drawn up, as well as the studies carried out by them in the field of sustainable development and last but not least the data published by the General Directorate of Economic and Financial Affairs of the European Union.

The research undertaken presents a combination of quantitative and qualitative research, which in a comprehensive manner provides uniqueness, originality and understanding to the study, due to the economic particularities of the performance debated from a theoretical and practical point of view, based on the accounting information and the analyzes carried out on their basis. The substantiation of the research was carried out by studying the specialized literature in the field, international legislation, normative acts in force, websites that address the studied issue, as well as discussions with practitioners in this complex field of sustainable development of international and national economies.

4. Essential stages of developing the Sustainable Development Goals (SDGs)

The refinement of the Sustainable Development Goals builds on decades of engagement by both participating countries and the United Nations, including the Department of Economic and Social Affairs. Since the United Nations environmental conference held in Stockholm in 1972, the spread of the governance phenomenon of sustainable development has grown significantly at the local, national, regional and international levels.

The need to integrate economic development, natural resource management, security and social equity was first established in the 1987 Brundtland Report "Our Common Future" and was the main decision-making role of the United Nations Conference on Environment and Development (UNCED), organized in 1992 and also known as the Earth Summit or the Rio Summit.

On the occasion of this event, more than 178 countries approved Agenda 21, a detailed action plan to create international cooperation for sustainable development with the role of improving living conditions and protecting the environment.

In 1993, the United Nations General Assembly established the Committee on Sustainable Development-CSD, a high-level representative political body tasked with monitoring and promoting the implementation of the Rio outcomes, including Agenda 21.

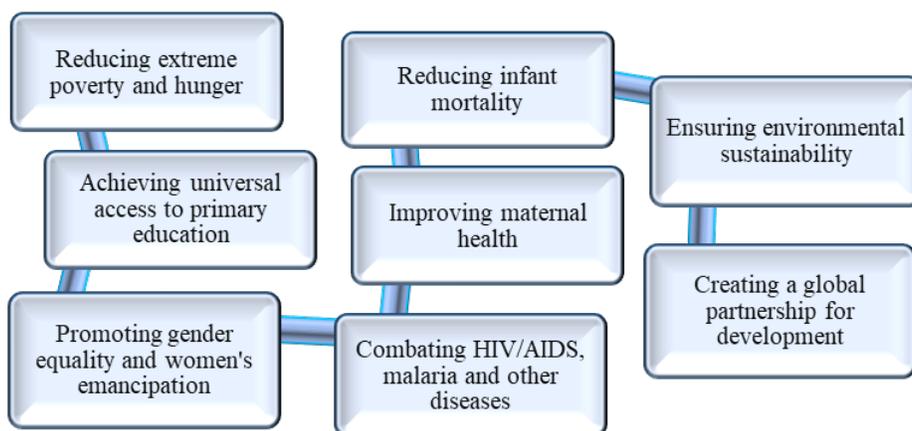
In 2002, during the World Summit on Sustainable Development, the three dimensions of sustainable development were presented for dissemination as part of development policies at all levels, adopting the Johannesburg Implementation Plan (JPOI). Thus, the international community's commitment to eradicating poverty and ensuring environmental protection was reaffirmed, this time emphasizing multilateral cooperation.

Following the Rio+20 Conference, held in 2012, the international community decided to establish a High-Level Political Forum on Sustainable Development (HLPF) with the role of replacing the Commission for Sustainable Development. At the same time, the member countries decided to start a process of developing a set of objectives for sustainable development (Sustainable Development Goals-SDG), following that they will be built on the basis of the development objectives of the millennium (Millennium Development Goals-MDG).

The sustainable development objectives - SDG, have replaced the MDG objectives contained in the text of the Millennium Declaration adopted in September 2000 at the UN. The member states of the United Nations, including Romania, gathered in 2000 around a commitment to reduce global poverty and save millions of lives.

The Millennium Declaration constituted during the period 2000-2015 the only global agenda in the field of development on which there was an agreement at the highest level and which included the following precise targets (Figure no. 2):

Figure no. 2. Precise targets of sustainable development



Source: 2030 Agenda for Sustainable Development,
<http://www.undp.org/content/undp/en/home/mdgoverview/post-2015-development-agenda.html>

Thus, the MDG-Millennium Development Goals have played an important role in raising public awareness, increasing political will and mobilizing resources to fight poverty at the international level. The MDGs have helped to focus, reform policies by incorporating development goals and national strategy targets, and create institutions for the effective implementation of these plans.

The process of determining the post-2015 development plans was led by the Member States, with the participation of major interest groups as well as other civil society stakeholders. On 25.09.2015, the United Nations General Assembly officially approved the 2030 Agenda for Sustainable Development, together with 17 sustainable development goals and 169 related goals. Currently, the annual Policy Forum the High-Level Panel on Sustainable Development (HLPF) serves as the UN's central hub for tracking results and reviewing the 17 SDGs. Moreover, the Division for Sustainable Development Goals-DSDG

of the United Nations Department of Economic and Social Affairs (UNDESA) provides practical support for strengthening the capacities to reach of the SDG objectives. At the same time, DSDG plays an important role in evaluating the global implementation of the UN's 2030 Agenda. In this sense, the need for a firm commitment from all stakeholders to implement the global goals has been highlighted, and DSDG aims to facilitate this commitment.

In 2019, the European Commission presented its European Green Deal, a new strategy for EU growth, as a set of plans and policies that aims to transform Europe into the first climate and ecologically neutral continent by 2050. Officially, the Green Deal is defined as "the EU's road map for a sustainable economy".

Schematically, the stages of development and adoption of sustainable development objectives are presented in Table no.1:

Table no. 1. Stages of development and adoption of sustainable development objectives

1972	United Nations Conference on the Human Environment, Stockholm
1987	The Brundtland Report: Our Common Future
1992	United Nations Conference on Environment and Development: Agenda 21
1993	Establishment of the Commission on Sustainable Development - CSD
2000	The Millennium Summit held in New York: Elaboration of the 8 Millennium Development Goals (MDGs)
2002	World Summit on Sustainable Development - WSSD, RIO+10: Johannesburg Plan of Implementation – JPOI
2012	United Nations Conference on Sustainable Development, RIO+20: the Future We Want
2013	High-level Political Forum on Sustainable Development
2015	Agenda 2030 for sustainable development The Paris Agreement
2017	The Ocean Conference
2019	European Green Deal - the new EU growth strategy - published by the European Commission (COM), until 2050

Source: Authors processing, after SDG Knowledge Platform (2019)

Sustainability has gained greater importance in the last two decades and is a principle that can and should be applied to every aspect of our social, economic and environmental life (Stanescu et al., 2018).

5. Sustainable Development Goals

Romania, as a member state of the United Nations and the European Union, through the actions taken, has demonstrated that it adheres to the 17 Sustainable Development Goals regarding the 2030 Agenda for Sustainable Development approved by all member states of the United Nations in 2015, a document that contains a program of international action in the field of global development and which promotes the balance between the three dimensions of sustainable development: economic, social and environmental. The proposed actions target both developed and developing countries.

Through the Global Goals (Figure no. 3), an ambitious action agenda was established for the next 15 years in order to eradicate extreme poverty, combat inequalities and injustice and protect the planet by 2030.

Figure no. 3. Sustainable Development Goals

Source: 2030 Agenda for Sustainable Development,
<http://www.undp.org/content/undp/en/home/mdgoverview/post-2015-development-agenda.html>

In essence, the 2030 Agenda contains the 17 Sustainable Development Goals that outline the course of action in the coming years to eradicate extreme poverty, combat inequality and justice and protect the planet by the year 2030. The Sustainable Development Goals can be that force able to set organizations/ entities to identify important risks and opportunities, build business models adapted to adverse conditions and implement effective strategies to achieve economic growth. All this will only happen if every part of the organization/entity contributes to the achievement of the objectives.

Currently, many important organizations/entities operating internationally, such as regulatory bodies, reference organizations and industry representatives, are collaborating to try to create certain consistent KPIs that organizations need to keep in mind and to assess performance in achieving the SDGs. Such performance indicators are an important step, especially if the indicators can be expressed in monetary terms, allowing comparison and a better understanding of the contribution of businesses to the achievement of the SDGs. Also, current international trends indicate an increase in the credibility of reporting by obtaining external guarantees provided by third parties.

6. Financial-accounting analysis and the development of sustainability in Romania

The economic pillar of Romania's sustainable development, to which the social, environmental and cultural ones are added in a complementary and independent manner, has several objectives and priorities. The first fundamental macroeconomic objective is a permanent increase in GDP (Table no. 2.) based on the application of strategic and modern technological programs (for example, a desired average annual growth rate of at least 6.5% in the period 2010- 2025). This growth implies a sustained investment effort with increased efficiency, high dynamics of the total productivity of production factors, but above all a consumption of natural and human resources to achieve more with less, in other words meeting the eco-efficiency standard.

Romania's GDP at the EU level is a positive one in the case of the analyzed period due to the combined effect of post-isolation reopenings and firm policy measures taken during the pandemic to support economic growth. Specifically, it was the period when there was a post-pandemic reopening of contact-intensive services, the manifestation of a strong labor market that continued to improve, a lower accumulation of savings and the taking of fiscal measures to offset growth energy prices that supported private consumption.

Table no. 2. Economic-financial analysis of Romania's GDP for the period 2020-2023

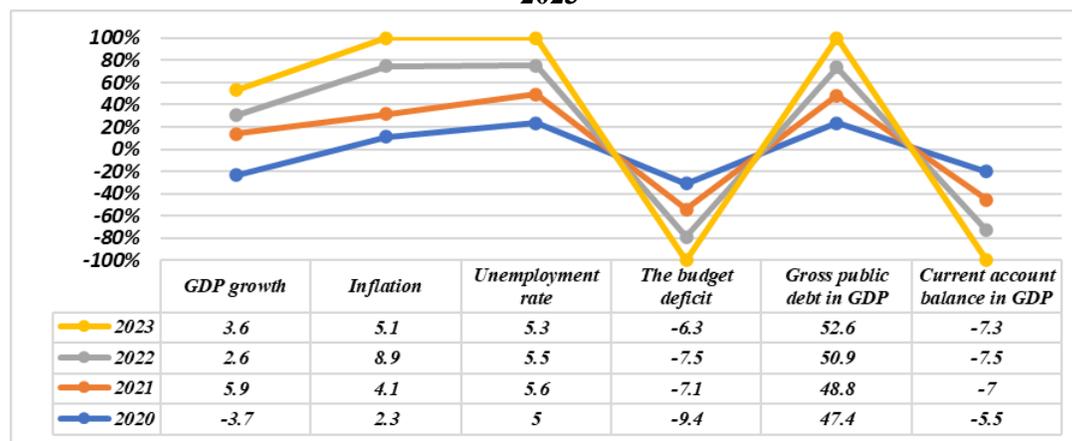
<i>Percentage analysis</i>	<i>2020 accomplished</i>	<i>2021 accomplished</i>	<i>2022 accomplished</i>	<i>2023 Estimate</i>
GDP growth	-3,7	5,9	2,6	3,6
Inflation	2,3	4,1	8,9	5,1
Unemployment rate	5	5,6	5,5	5,3
The budget deficit	-9,4	-7,1	-7,5	-6,3
Gross public debt in GDP	47,4	48,8	50,9	52,6
Current account balance in GDP	-5,5	-7,0	-7,5	-7,3

Source: processing authors according to the data published by the General Directorate of Economic and Financial Affairs of the European Union

The investments will benefit from the full deployment of the Recovery and Resilience Mechanism and the implementation of the related reform agenda that are part of a broader response and its purpose is to mitigate the economic and social impact of the pandemic and make European economies and societies more resilient. sustainable, more resilient and better prepared for the challenges and opportunities of the green and digital transition.

However, Romania's target to reach the desired performance in a sustainable and sustainable manner of the average standard of living in the European Union can only be achieved by applying an economic model based on the increase of investments and competitiveness, which would place the Romanian economy on a trajectory sustainable towards reducing the gaps and a real convergence with the living standards of the more developed EU member states.

Figure no. 4. Graphical analysis of Romania's GDP for the period 2020-2023



Source: processing authors

As can be seen in the graphic analysis in Figure 4, after strong growth in 2021, Romania's economy slows down to 2.6% in 2022, as high inflation has eroded disposable income, and Russia's war of aggression against Ukraine it affected economic sentiment, supply chains and ultimately investment. Growth is forecast to pick up slightly in 2023, with inflation falling. In 2022 unemployment remains at around 5.5%, while prices will reach a peak this year, which will gradually decline in 2023. The public deficit reaches 7.5% of GDP in 2022, falling to 6, 3% in 2023, so that the estimated share of debt in GDP will reach 52.6%

by the end of 2023. However, Romania was and is far below the European average in terms of the absorption rate of funds available to finance a sustainable functional economy and must be removed from the strong influence of an economy based on consumption, not production.

Economic conditions continue to have a high impact on the industry (Cosea, 2017), such as weather in agriculture. The reindustrialization or industrial modernization strategy is a useful document, as in the case of agriculture, to establish a vision and guidelines to follow in order to achieve sustainable development in Romania. Industry cannot be separated from its supporting structures, such as infrastructure. Improving road, rail or air transport infrastructure is of utmost importance for future economic development.

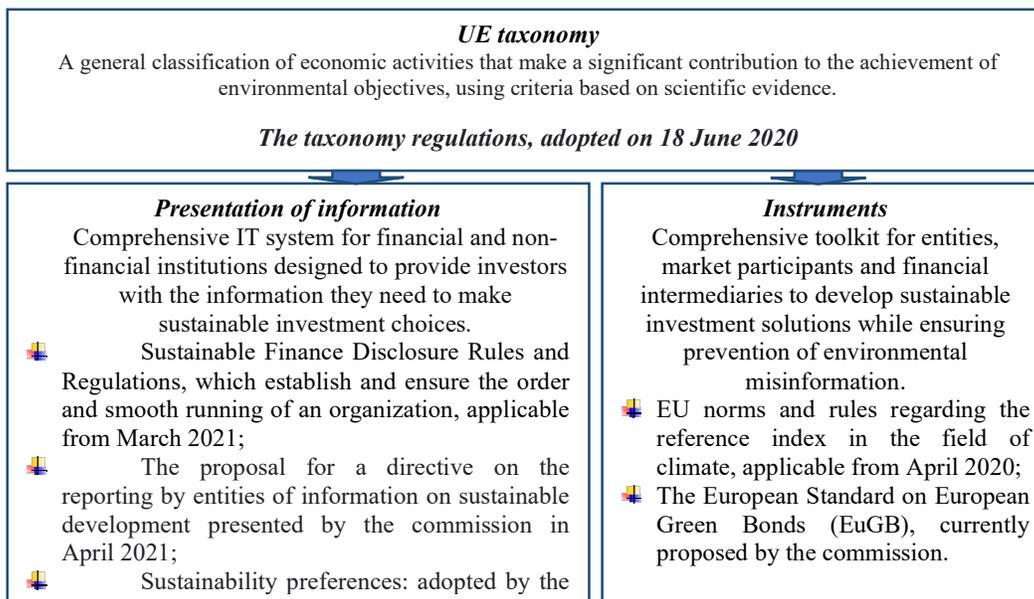
Romania must prepare for an increase in labor costs, an inevitable path that will affect the businesses and institutions that still depend on our country's profits, as has already begun to be seen. New competitive advantages must be "built" through clear measures that guarantee stability, and high-quality transport infrastructure, together with similar communications and telecommunications infrastructure, become tools that can open new directions of development. At the same time, in order to continue capitalizing on the opportunities offered by EU integration in this field, Romania needs a continuous effort to improve the legislative and institutional framework, the flexibility and adaptability of the business environment in order to increase the attractiveness of entrepreneurial activities among citizens and to stimulate, attracting foreign investors, developing a favorable environment for research-development-innovation.

Considering that the volume of necessary investments is much higher than the capacity of the public sector, the main objective of the financial structure will have to be the direction of private financial activity towards relevant economic activities. Private sector interest in sustainable investment has grown significantly in recent years, but requires a clear, coherent and robust approach to sustainable finance. The European Union establishes this framework. The Sustainable Finance Framework and the Capital Markets Association support each other, which offers many opportunities for financial institutions and investors.

Well-integrated and efficient capital markets should act as a catalyst for the effective mobilization and allocation of capital towards sustainable investments. On the other hand, the impetus provided by the political agenda of sustainable finance increases the importance and increases the necessity and urgency of the effort to build a real and sustainable private capital market in the European Union. The Commission adopted its first action plan on financing sustainable growth in 2018. Based on this plan, the EU established the three fundamental elements of a sustainable financial framework¹. These basic factors are: a classification system or 'taxonomy' of sustainable activities; an information framework applicable to financial and non-financial companies and investment instruments, including benchmarks, standards and labels.

This EU framework for a sustainable economy (Figure no. 5.) will play an important role in achieving these goals and in supporting a sustainable recovery, but it also involves rigorous research, funded and appropriate to each field in order to achieve the desired results.

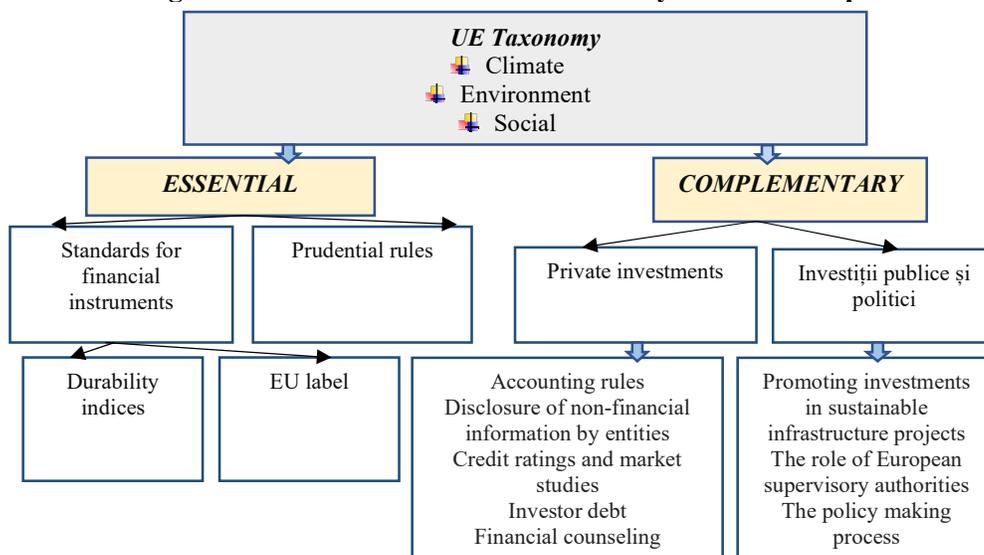
Figure no. 5. The fundamental elements of the EU framework for sustainable finance



Source: processing authors, adapted from the Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions. Strategy for financing the transition to a sustainable economy. Strasbourg, 6.7.2021, COM (2021) 390.

The strategy set out in this action plan is an essential first step in the transition to sustainability. But to realize the full potential of this strategy, it needs to be complemented by measures in other areas, such as the environment (including natural capital), social dimensions, marine resources and agriculture, which requires concentrated efforts from all relevant actors. The role of the EU taxonomy within the action plan is presented, schematically, in Figure no. 6, as follows:

Figure no.6. The role of the EU taxonomy in the action plan

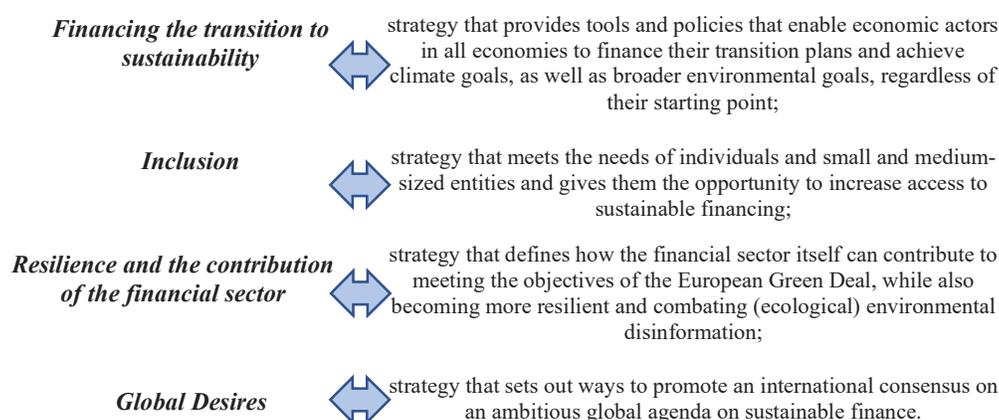


Source: authors' own processing, adapted from the Communication from the Commission to the European Parliament, the European Council, the Council, the European Central Bank, the European Economic and Social

Committee and the Committee of the Regions. Action Plan: Financing Sustainable Growth, Brussels, 8.3.2018, COM(2018) 97.

In the years since the implementation of this plan, major progress has been made in laying the foundations of the framework for sustainable finance. Thus, the Commission committed to complete the implementation of its ambitious action plan as early as 2018. However, so far there have been no changes compared to 2018, both in our understanding of what needs to be done to achieve sustainability goals, as well as in the global context. For these reasons, a new phase of the EU strategy on sustainable finance is needed. This strategy identifies four key areas of activity where additional actions are needed for a financial system to fully support the economy's transition to sustainability (Figure no. 7).

Figure no.7. Areas that will lead to the implementation of strategies for setting objectives and planning the course of action to follow at both microeconomic and macroeconomic levels



Source: processing authors, adapted from the Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions. Strategy for financing the transition to a sustainable economy. Strasbourg, 6.7.2021, COM (2021) 390.

The transition to the EU's sustainability goals requires unprecedented efforts to mitigate and adapt to climate change, rebuild natural capital and strengthen resilience and wider social capital, all as part of a process of sustainable recovery from the crisis caused by the pandemic in the previous period. Although the transition trajectories of economic actors will vary considerably, with different starting points and business strategies, all these trajectories should ultimately be consistent with the EU's sustainability objectives.

7. Conclusions

The field of sustainable development is characterized by a great complexity of effects and aspects that must be addressed for a complete understanding of the phenomenon, all the more so as sustainability is targeted and stimulating interest regardless of the field of activity or industry. Therefore, capturing all the challenges and implications in the field of sustainable development, especially those that intersect with the field of accounting and the analysis of financial-accounting information, is a challenge for researchers, but also for all interested parties in general.

The analysis of the contribution that accounting brings to the achievement of the SDG objectives of the UN 2030 Agenda opens new horizons and directions for development-research-innovation. We emphasize the attention that must be directed to several topics

related to sustainability, some of which are ecological responsibility, social responsibility of university education, economic equity, etc., but also the re-examination of conceptual frameworks. The results of our scientific approach have indicated that taking steps to ensure sustainability for today's and future generations is a necessity and a concern of bodies and organizations/entities that exert influence at an international level, and accounting, through all actors involved: academia, researchers, accounting professionals, standardisers, can significantly support the achievement of this objective.

In this sense, the present scientific approach contributes to the specialized literature of accounting for sustainable development, signaling the important role of accounting and the interference between the economic-financial analyzes carried out on the basis of financial-accounting information, as well as to the initiatives started by the parties involved in these issues for the implementation of the 2030 Agenda and the European Ecological Agreement until 2050, for efficient and sustainable economic development, a healthy and indispensable environment for a sustainable economy and a better, fairer world.

As could be seen from the empirical analysis developed in the scientific study, the reindustrialization or industrial modernization strategy is a useful document, as in the case of agriculture, to establish a vision and guidelines to be followed for achieving sustainable development in Romania. Industry cannot be separated from its supporting structures such as infrastructure. Improving road, rail or air transport infrastructure is of utmost importance for future economic development.

The objectives of participating in the European projects for which Romania receives funding must be implemented in practice, not only to correct a series of tasks at a theoretical level, but for concrete actions such as: stimulating, in terms of production and research, alliances between universities, research institutes and the industrial or business environment, the development of industrial groups in order to increase production and export capacity, but also to attract foreign direct investment. It is not just any kind of investment, such as those that only benefit from the exploitation of natural resources and cheap labor, but investments that operate in the sectors of research-development-innovation, high technology and high export performance.

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