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Content analysis of human resources management reporting practices in Romanian health industry

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Abstract

Research Questions: To what extent do the various corporate reporting channels, documents, and instruments incorporate the issues identified in the literature as affecting human capital? Which aspects are taken into account by Romanian healthcare companies regarding the reporting of human resources management practices?

Motivation: Given the commitment of companies to sustainable development, the requirements for enhancing the reporting of human resource management practices have increased. In addition to the specific responsibilities of economic entities that are required to publish periodic financial statements, this study is particularly relevant to human resource management practices in Romanian companies. In this study, the focus is on companies in the healthcare sector, an industry sensitive to the events that have occurred in recent times.

Idea: This study explores the defining elements of human resources management awareness and behaviour. The main objective of the research is to analyse the area of human resource information reporting in six companies in the healthcare or pharmaceutical sector and its debate in the context of different company characteristics.

Data: To achieve the proposed objective, data from the annual reports were collected for 2021 for six Romanian companies listed on the Bucharest Stock Exchange.

Tools: The extracted information is analysed through a critical interpretation to identify and analyse the level of reporting. In this study, the collected data was critically analysed based on empirical and archival sources to understand human resources reporting practices. All data used in this study were manually collected.

Findings: The results of this research show that there is an interest in transparency of human resources information, but some variables should be improved or, where appropriate, added

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to the report. The most detailed information found is related to the reporting of descriptive company characteristics such as profitability and company size, and the least detailed is the information that belongs to the human resource category such as employment of people with disabilities and employment of women.

Contribution: This paper contributes to research on companies' human resources reporting practices by identifying what is included in the annual report and analysing it through the lens of the transparency with which companies treat these practices.

Keywords: human resource management, healthcare industry, human resource accounting disclosure, Romania, annual reports

JEL codes: I11, J24, M41

1. Introduction

The concept of human resource management has developed both in practice and in scientific research (Aust *et al.*, 2020). Human resource management can be defined as a process of planning human resources to enable the company to achieve its goals. This planning process involves the existence of practices that are considered consistent and effective in achieving results. In other words, the system of practices, which reflects the actual activities, is closely related to the company's performance (Boon *et al.*, 2019).

The main component of human resource management in a company is human capital. The latter can be defined as a knowledge base that people form over the course of time to produce goods and services. A company should invest as much as possible in human capital to increase opportunities and develop a competitive advantage (Cakar *et al.*, 2021).

To create value, organizations focus on stakeholder relationships, but stakeholder interests go far beyond financial performance. This is why organizations should be concerned with managing the different types of activity that impact different audiences and introduce certain social responsibility policies. To a large extent, social responsibility has been analysed from a relational point of view with customers, governments, markets. Few studies have looked at internal impact, especially the role that employees play in terms of organizational performance and success. For example, fostering the relationship between employees and managers can be an important social responsibility initiative and will also increase trust in the company. From this point of view, there is an important relationship between social responsibility and the results of company performance (Castillo-Feito *et al.*, 2022).

To understand whether a company is focusing on human resources as a key issue, this research aims to understand the importance of human resource management practices and whether these practices have a positive and significant impact on the organisation. The purpose of this paper is to examine the extent of human resource disclosure practices by assessing the degree of disclosure of human resource information in annual reports that contribute to the development of knowledge on the main items that a company should report when it comes to human resource reporting and the level of transparency in reporting all the provided aspects. This study is important to reveal the level of human resource information reporting in a sample of listed companies in the Romanian healthcare industry.

The synthesis made in the area of HR awareness and behaviour in corporations underpins the development of the research propositions/questions for this study. Thus, the way and extent of the process of presenting the issues related to the inclusion of human capital in the realisation of a company's business model is followed.

RQ1. To what extent do the various corporate reporting channels, documents, and instruments incorporate the issues identified in the literature as affecting human capital?

RQ2. Which aspects are taken into account by Romanian healthcare companies regarding the reporting of human resources management practices?

In order to have economic growth, part of a company's investment must go to human capital. Therefore, the footprint of human capital in the business environment is a topic of interest, which requires research at the global and individual level. For this research, an in-depth analysis of a sample of companies operating in the healthcare sector is planned. The data collection source for this research was mainly annual reports. The information collected was complemented by the analysis of other documents published on the companies' websites.

The rest of the article is organised as follows. The second section presents information on human resources and the importance of this information for companies' annual reporting. The third section provides elements of the research methodology and is followed by the one that contains the results of the study. In the final section, conclusions are drawn, research results are discussed, and recommendations for future research are provided.

2. Literature review

Although a lot of academic research has been done on HR in recent years, there are still issues that lack a clear definition, such as corporate HR analysis and reporting (Margherita, 2020). Human resource management and corporate governance are two components of the business model that, intertwined, aid in the adoption of best

practices in decision making and at the same time ensure the interest of stakeholders. Over time, people have unfortunately become inclined to believe that governance exists only at the top management level, while it includes, without a doubt, a wide array of organizational units, including human resources. Since management members are the main decision makers, it is they who shape beliefs and attitudes towards human resources. Therefore, leadership unequivocally influences the effectiveness and involvement of human resource management in company strategy (Lima & Galleli, 2021). "Corporate governance is a means of maintaining a balance between economic and social goals and between individual and community goals" (Modupeola & Christian, 2021:176). It can also be defined as a system through which companies are managed with the aim of creating value and meeting stakeholder requirements. Therefore, corporate governance is considered a key factor in determining the degree and attention paid to the information presented on human resources, and the relationship between the two plays an important role in a company's performance (Modupeola & Christian, 2021). Furthermore, human resource management is perceived to have a mediating function between corporate governance and company performance. Thus, this raises the level of approach to reporting this information, and companies are forced to pay more attention to human resource indicators (Hutomo & Pudjiarti, 2018).

Human resource analysis is a fact-based approach. The use of these facts, together with an analysis based on advanced methods and techniques, to improve the strategy provides governance with useful information that ensures organisational success. Human resource analysis takes into account variables such as risk, performance, experience, the level of commitment, and culture. These components are of utmost importance to the members of corporate boards (Margherita, 2020). Two decades ago, the concept of *talent management* was developed. It involves efforts to ensure strategic actions and activities that, by engaging human resources "in the right job, at the right place, and at the right cost", lead to the achievement of competitive advantage (Claus, 2019: 208). In other words, talent management is the core of strategic HR practice (Claus, 2019).

According to Pham (2021), the human resource in a company is the main aspect without which other resources cannot be used effectively. Therefore, human resource is a basic source through which the company ensures sustainable development. Although in the studies, companies state over time that human resources are the most important, few companies have shown that they use human resource measurement concepts in their annual reports. Due to this, among the problems found in the literature is that of stakeholders who have expressed dissatisfaction with the lack of certain information disclosed in this type of reporting. Another problem found in the literature on important indicators for human resource management refers to information on the employment of women, employment of people with disabilities, and employee health and safety. These indicators are directly related to the financial aspects of the company's business sector. Therefore, organizations prefer to reduce

investments to minimise the effect of the conditions of the sector to which they belong (Surdu *et al.*, 2020). Also, the indicator of disclosure of remuneration policies has also been questioned lately in HRM research, showing that there is a lack of information in the reports. The reasons why a company does not want to mention such information are related to lack of resources, lack of knowledge and awareness, poor performance, and fear of negative publicity (Heta *et al.*, 2021).

Company growth implies planning in terms of human resource management. This planning involves actions such as recruitment, training, assessment, and rewarding, thus succeeding in maintaining employees' interest and making the most of their potential. However, there are ongoing downsides in developing human resource management. One of the main causes is an outdated HR management policy. In order to ensure the safe development of the company, this management concept should be updated to become 'people-oriented', and the focus should be on innovation and development. To succeed in persuading employees to devote themselves to work, they should be provided with optimistic conditions for development and a sense of belonging (Zhou, 2021). There are contributing factors that, when overlapped, favour co-creation. This is called management innovation. Co-creation represents added value for the company and is linked to human resource management through the development of social responsibility strategies (Ulvenblad & Barth, 2021). In recent years co-creation of value has become a very interesting topic, and this has given rise to various conceptions of value creation for the company. Through this concept, companies can understand how to better evaluate the usefulness of the resources they offer to employees and how they could develop certain techniques to create value on both sides (Boukis & Kabadayi, 2020).

One of the key points for a company to develop human resource strategies is the interest and implementation of social responsibility practices. To ensure long-term success, it is important for a company to adapt its strategy to the changing environment and technological changes. Sustainable human resource management is based on fostering a culture of trust and cooperation and then nurturing employee commitment that translates into loyalty. The key to success in developing human resource management practices is adequate human capital training. Training means helping employees by upgrading their knowledge and skills to successfully perform a particular task (Piwowar-Sulej, 2021). In addition, the implementation of social responsibility practices goes beyond organisational boundaries. In other words, the adoption of these strategies is not limited to responsibility for the people within the company, but they also impact the communities in which they operate (Aust *et al.*, 2020).

To have economic growth, it is absolutely necessary that part of the investment goes to human capital. Therefore, the footprint of human capital on the business environment is a topic of interest that requires research at the global and individual level. For this research, an in-depth analysis of a sample of companies providing

services in the healthcare sector is planned. It has been shown that through the intermediary of the human capital development process, innovations related to environmental protection have been discovered. With this in mind, many studies have shown that more developed countries have more developed human capital, and the more developed the human capital, the more developed the processes related to social responsibility, environmental protection, and sustainable development (Cakar *et al.*, 2021).

Organisations have historically focused on economic development and environmental concerns, but sustainability goes beyond these boundaries by having a strong impact at the social level through relationships, attitudes, and behaviour. One definition of sustainable human resource management could be that it takes action on human resource management strategy and practices so that the company can achieve its financial, social, and environmental goals by continuously checking for unintended side effects or negative feedback. Human resources not only take part in a given activity, but also control the effects and the way the objectives are produced. To gain competitive advantage, many organisations integrate management systems. But to be successful, managers should integrate human resources. From this point of view, employees should be considered the most important asset in a company (Cachon-Rodriguez *et al.*, 2022).

3. Research methodology

A multiple case study is used to shed light on the topic under discussion. The case study is a detailed method of investigation and research of a single case. It generates an appropriate form of knowledge through observation and understanding of certain phenomena. However, criticism of case studies refers to the fact that a theory cannot be generated through the lens of a single study (Widdowson, 2011). A case study is an empirical inquiry in which a phenomenon is investigated using multiple sources. These studies are useful when a problem or situation needs to be understood by analysing the information provided. There are three types of case study methodology: exploratory, descriptive, and explanatory (Noor, 2008).

Annual reports are important sources of information and mandatory for companies. Through them, financial and nonfinancial aspects can be identified and an overview can be created for stakeholders (Surdu *et al.*, 2020). A company must show interest in reporting and sustainable HRM (human resources management) practices to improve the relationship with stakeholders. The way it is written and the quality of the information found in a report can determine an investor to direct their investment towards the company. The company can also build a brand image and an excellent reputation. There is external and internal reporting pressure in HR policies, strategies, and employee behaviour. As far as the European Union is concerned, there

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are numerous nonfinancial reporting standards (Hronova & Spacek, 2021) the requirements of which are integrated into companies' annual reports.

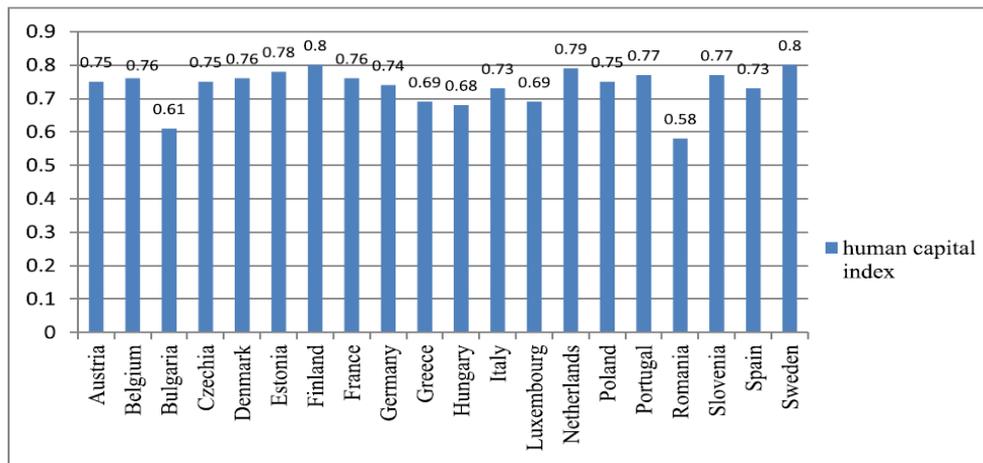
The research methodology applied to the data collected for this study is based on a critical analysis of human resource reporting practices. This research is positioned within the framework of empirical and archival research.

Table 1. Recent studies on human resource reporting

Authors	<i>Heita et al., 2021</i>	<i>Hronova & Spacek, 2021</i>	<i>Pham et al., 2021</i>	<i>Surcu et al., 2020</i>	<i>Ullah et al., 2019</i>
Country	Finland	Czech Republic	Vietnam	Turkey	Bangladesh
Sample	43 Finnish listed companies	Review of the traditional literature	204 nonfinancial companies listed on the Vietnam Stock Exchange	54 insurance companies in Turkey for the period 2007-2017	277 insurance companies in Bangladesh for the period 2008-2014
Aspects analysed	Employees' remuneration	Auditor type, profitability, employee health and safety, employment of women, employees with disabilities, employee training, employee remuneration	Industry, company age, auditor type, firm size, profitability, social responsibility	Company age, firm size, social responsibility, employee health and safety, employment of women, employees with disabilities, employee training, employee remuneration, employee profiles	Industry, company age, employment of women
Data source	Company website	Annual report, literature review	Annual report	Annual report	Annual report
Dependent variables	Human resource disclosures	Human resource disclosures	Human resource disclosures	Human resource disclosures	CSR disclosure index
Findings	Remuneration and lack of transparency in reporting do not support the implementation of sustainability strategies and can hinder the sustainable development.	Proper HR functioning within the organization can help in utilizing the HR tools. Information revealed based on the S-HRM Practices Model will impact investors.	The results revealed that the most influential variable to explain the variation of the company in HR disclosure is the size of the firm followed by the age of the firm and the profitability of the firm.	The results indicate that the number of employees and the type of company have an effect on human resource disclosure. Employee training is the most disclosed item among the disclosures analysed in the annual reports.	The proportion of female directors on insurance boards is positively associated.

A content analysis of company annual reports was used to collect the data. The information collected covered both company characteristics and specific aspects of HR reporting. The aim of this study is to investigate the practice related to the reporting of human resource information. All data used in this study were manually collected from annual reports of Antibiotice S.A., Biofarm S.A., Farmaceutica Remedia S.A., MedLife S.A., Ropharma S.A., and Zentiva S.A. for the year 2021. All of these companies are listed on the Bucharest Stock Exchange. According to Figure 1, considering the selected countries, Romania ranks last in the report of the human resource index. Hence the interest in observing and highlighting corporate behaviour regarding human resources in Romanian listed companies.

Figure 1. Human capital index of selected EU countries



(Source: Cakar *et al.*, 2021: 3)

To establish the level of transparency associated with the main issues identified in the literature, general information related to indicators such as company size, company age, profitability, and auditor type was collected and analyzed for the companies included in the investigation (Pham *et al.*, 2021). Another method used in other studies to determine the information in the annual human resource report is to identify details on employee health and safety, employment of women, employment of people with disabilities, employee training, employee compensation, and employee profiles (Surdu *et al.*, 2020).

To determine the results for the six companies analyzed, an index was constructed that measures the degree of reporting of human resources information. Scores for the information provided by each company through the annual report were used as the evaluation method. Thus, the scores used are: 0 points if no information is provided, 1 point if limited information is provided, and 2 points if detailed information is provided.

The steps followed in conducting the survey are to study the companies' websites to identify the specific section where the reports and statements for 2021 are published. Annual reports and current reports are considered for additional and detailed information on a specific topic.

The importance of this study results from the specific activity of economic entities that have the obligation to publish periodic financial statements as well as economic practices in Romanian companies in terms of human resource management. The importance of human resource studies is reflected in the elements that an annual report produced by a company must contain. "The annual report is a document used by most public companies to disclose important corporate information to shareholders and the general public" (Chaowang & Xiaofei, 2021: 84). Human resources are one of the main elements that should be included in this type of reporting. For this reason, the relevance of providing information on human resources is particularly important because it demonstrates the level of efficiency and effectiveness of the company. At the same time, reporting this type of information also contributes to the reputation of the organisation (Surdu *et al.*, 2020).

4. Research results

The main objective is to identify and benchmark the most important issues in human resource information reporting in several healthcare and pharmaceutical companies.

4.1 Descriptive characteristics of the companies included in the study

Antibiotice S.A. is a company that is part of the pharmaceutical industry and is "the most important producer of generic drugs in Romania and a benchmark brand in the Romanian industry" (Antibiotice S.A. Annual Report, 2021: 3). It was founded in 1955 and since 1997 the company has been listed in the Premium category of the Bucharest Stock Exchange.

The company Biorfarm S.A. was founded in 1921 and is among "the most important producers of medicines and supplements in Romania" (Biofarm S.A. Annual Report, 2021: 6). Biofarm S.A. was first listed on the Bucharest Stock Exchange in 2005.

Farmaceutica Remedia S.A. was established in 1997, the object of activity of this company being the distribution of pharmaceutical products ensuring nationwide distribution on the pharmaceutical market in Romania and maintaining in the top 10 national distributors (Annual Report Farmaceutica Remedia S.A., 2021: 5) and the sale of pharmacies in Romania.

MedLife S.A. is a company that was established in 1996 in accordance with Romanian legislation, and the company's activity consists of providing medical services through a series of medical centres located in some of the country's largest cities (Cluj, Timișoara, Iași, Galați, and Bucharest).

Ropharma S.A. was founded in 1991 and is active in the sale of medicines, food supplements, and parapharmaceutical products. The company's core activity is the sale of medicines through specialized stores" (Ropharma S.A. Annual Report, 2021: 8). The company started trading on the Bucharest Stock Exchange in 2010.

Founded in 1962, Zentiva S.A. belongs to the pharmaceutical industry that manufactures, markets, and develops a wide range of medicines.

The age of the company can have a positive influence on the reporting as a sign of development and growth. Mature companies have the advantage that they would have more experience in terms of competitiveness. Therefore, a mature company reports much more human resource information (Ullah *et al.*, 2019). This variable can also be explained from the perspective of the stakeholder. Companies listed on the stock market for a longer period of time have a broader experience on social responsibility. Therefore, the capital market is an important influencing factor on the level of disclosures (Pham *et al.*, 2021). In the annual reports of companies for 2021 in the section on company presentation, the information on the year of establishment is included with one exception, Biofarm S.A. where it is stated that "Biofarm has been present on the Romanian market for 100 years" (Biofarm S.A. Annual Report, 2021: 6). By analyzing the duration of activity of each company, Biofarm S.A. is the company with the longest activity, being established in 1921. The second company with the longest activity is Antibiotice S.A. founded in 1955, the third is Zentiva S.A. founded in 1962, the fourth is Ropharma S.A. founded in 1991, and in fourth and fifth place are MedLife S.A. and Farmaceutica S.A. founded in 1996, respectively, in 1997.

Applying the calculation described in the Research Methodology section, the scores obtained by companies on reporting employee health and safety information are: Antibiotice S.A. 2 points, MedLife S.A. 2 points, Ropharma, S.A. 2 points, Zentiva S.A. 2 points, Farmaceutica Remedia S.A. 2 points and Biofarm S.A. 1 point.

A significant link may also exist in terms of the type of auditor and the level of reporting of human resource information. This link stems from the fact that an audit company that belongs to Big4 will always protect its reputation and strictly comply with reporting requirements (Pham *et al.*, 2021). Regarding the independent auditor, only five of the companies analysed disclose in the annual report the independent auditor's report and who prepared this type of report. Thus, for Antibiotice S.A. the independent auditor is SOCECC SRL, for Biofarm S.A. it is BDO Audit SRL, for MedLife S.A. it is Ernst & Young Assurance Services SRL, for Ropharma S.A. it is BDO Audit SRL, and for Zentiva S.A. it is Ernst & Young Assurance Services SRL. For Farmaceutica Remedia S.A. the annual report does not specify the name of the independent auditor, but it is stated that "the consolidated financial statements have been audited by the independent financial auditor" (Annual Report Farmaceutica Remedia S.A., 2021: 26). However, the independent auditor's report is published on

the company's website, and it is INTERAUDIT SRL. Considering the information extracted according to Pham *et al.* (2021) on the choice of the independent auditor and the analysis of the information in the annual report on this topic for the six companies, only two of them have chosen a company belonging to Big4 as independent auditor, and this gives the two more credibility. These are MedLife S.A. and Zentiva S.A.

Extending the analysis of the information on audit activity, data was collected on the existence of an Audit Committee as a governance structure of the company. For information on the Audit Committee the companies Antibiotice S.A., Farmaceutica Remedia S.A., MedLife S.A., Ropharma, S.A. and Zentiva S.A. are presented in the Governance Report in Section B "Responsibilities" under provision no. 1 that they have established an Audit Committee. For Biofarm S.A. it is also mentioned in this provision of the Governance Report that "there is no Audit Committee at present. If the conditions are met, it will be established" (Biofarm S.A. Annual Report, 2021: 48).

Scores obtained by companies on reporting information on auditor type are: Antibiotice S.A. 2 points, Farmaceutica Remedia S.A. 2 points, MedLife S.A. 2 points, Ropharma, S.A. 2 points, Zentiva S.A. 2 points and Biofarm S.A. 1 point.

The size of a company is an important element in terms of human resources. This is important when considering the dissemination of information to stakeholders. Based on reporting on company size, stakeholders will tend to invest and, in this way, value is created in the company. It has been shown that "the extent of human resource reporting is positively associated with company size" (Surdu *et al.*, 2020: 9). Studies that have included this research variable as a determinant of human resource in a company have shown different results, but many authors have noted a positive effect (Pham *et al.*, 2021).

Following the information extracted from the annual reports of the companies analysed for the year 2021, according to Table 2, it can be seen that in order to determine the size of the company, information on the number of employees, total assets, and turnover is reported.

Table 2. Firm size variable

Firm size	Antibiotice S.A.	Biofarm S.A.	Farmaceutica Remedia S.A.	MedLife S.A.	Ropharma S.A.	Zentiva S.A.
<i>Employees</i>	1,410	371	224	6,700	860	830
<i>Total assets (thousands RON)</i>	895,390	418,779	251,073	1,417,602	427,323	1,049,606
<i>Sales (thousands RON)</i>	368,000	239,045	477,103	1,247,218	462,371	83,865

Regarding the number of employees, MedLife S.A. does not report concrete information, but an approximate number of 3,000 doctors and 2,000 employed or collaborating assistants and a number of 1,700 employees with positions in administrative and support functions, but from the perspective of total assets and turnover interested parties can find a lot of information for all companies.

As can be seen in Table 2 on the extracted information for the year 2021, the company with the smallest size in terms of number of employees is Farmaceutica Remedias S.A. with a number of 224 employees, followed on an ascending line by Biofarm S.A. with a number of 371 employees. Next come Zentiva S.A. and Ropharma S.A. with a very small difference, 830 employees and 860 employees, respectively, and Antibiotice S.A. and MedLife S.A. with the highest number of employees in the sample, 1,410 employees and 6,700 employees, respectively. The information extracted for the total assets is quite different from the number of employees. Therefore, the lowest value is found in Farmaceutica Remedias S.A. with a value of 251,073 RON and the highest value is found in MedLife S.A. with 1,417,602 RON. In second place is Biofarm S.A. with 418,779 RON, followed by Ropharma S.A. with a very small difference with a value of 427,323. In fourth and fifth place are Antibiotice S.A. and Zentiva S.A. with a value of 895,390 RON, or 1,049,606 RON. For turnover, things are different here, also. Therefore, the lowest value is given to Zentiva S.A. with 83,865 RON, followed by Biofarm S.A. with 239,045 RON. In third and fourth place are Antibiotice S.A. with 368,000 RON and Ropharma S.A. with 462,371 RON. In fifth and sixth place are Farmaceutica Remedias S.A. with 477,103 RON and MedLife S.A. with 1,247,218 RON.

The scores obtained by companies on the reporting of company size information are: Antibiotice S.A. 2 points, Biofarm S.A. 2 points, Farmaceutica Remedias S.A. 2 points, MedLife S.A. 2 points, Ropharma, S.A. 2 points, and Zentiva S.A. 2 points.

In terms of financial performance, the more profitable a company is, the more willing and able it is to report on this detail. This helps to maintain a true picture and ensure transparency of information. The more profitable the company, the more detailed the performance information will be to enhance its value. However, in the studies published so far, opinions are divided on its relationship with human resources. The analysis by Pham *et al.* (2021) shows that profitability is positively correlated with the information presented by the companies analysed in human resource management reports. At the same time, Surdu *et al.* (2020) argue that the results on the link between human resource information reporting and financial performance obtained in previous studies are controversial. However, some studies present the idea that "the more profitable a company is, the more information is voluntarily disclosed" (Surdu *et al.*, 2020: 8). Performance reporting pressures may challenge organizations to make efforts on HR reporting (Hronova & Spacek, 2021). In the annual reports for 2021 for the analyzed companies, there is a lot of information on financial performance.

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Table 3. Company performance variables

Performance indicators	Antibiotice S.A.	Biofarm S.A.	Farmaceutica Remedia S.A.	MedLife S.A.	Ropharma S.A.	Zentiva S.A.
<i>Profit (Loss) (thousands RON)</i>	29,939	60,356	7,233	112,913	6,686	105,746
<i>ROA (%)</i>	3.34	14.41	2.88	7.97	1.56	10.07
<i>ROE (%)</i>	4.95	18.70	10.60	29.60	3.62	11.87
<i>LEVERAGE (%)</i>	32.43	20.53	72.83	73.10	56.73	15.13

Note1: ROA = Profit (Loss) / Total Assets * 100; ROE = Profit (Loss) / Shareholders' Equity * 100; LEVERAGE = Total Debt / Total Assets * 100

As for the result of 2021, all companies recorded a profit, the most profitable company of those analysed being MedLife S.A. with RON 112,913 and the one with the lowest profit being Farmaceutica Remedia S.A. with RON 7,233. For return on assets (ROA), the company with the highest value is Biofarm S.A. with 14.41% and the company with the lowest value is Ropharma S.A. with 1.56%. For the other four companies, the values range from 2.88% to 10.07%. For return on equity (ROE), the highest value is found for MedLife S.A. with 29.60% and the lowest value is found for Ropharma S.A. with 3.62%. For the remaining companies, the values range from 4.95% to 18.70%. For leverage, the highest value is found for MedLife S.A. with 73.10% and the lowest value is found for the company Zentiva S.A. with 15.13%. Therefore, given the information analysed, the company with the highest scores is MedLife S.A., excluding the return on assets indicator, and the company with the lowest scores is Ropharma S.A., excluding the leverage indicator.

The scores obtained by companies on the reporting of company size information are: Antibiotice S.A. 2 points, Biofarm S.A. 2 points, Farmaceutica Remedia S.A. 2 points, MedLife S.A. 2 points, Ropharma, S.A. 2 points, and Zentiva S.A. 2 points.

Reporting information on social responsibility is a relevant indicator of the relationship with human resources. Furthermore, the importance of this indicator for research comes from the fact that a company belonging to an environmentally sensitive industry will always disclose more information on environmental concerns. This concern to report details on this issue is the result of pressures created by stakeholders. The absence of environmental information for stakeholders represents a lack of performance (Pham *et al.*, 2021). For the companies analysed, provision 10 in section D "Adding value through investor relations" was first tracked in the governance report published in the annual report.

For Antibiotice S.A., this provision on social responsibility is respected, and various information is presented on the company's website. The company specifies that it has implemented the Environmental Management System since 2007. The

company's website also contains documents on the Programme for the prevention and reduction of waste generated from its own activities and the Annual Environmental Report 2021.

For Biofarm S.A. social responsibility is not a strong point. In D.10 of the Governance Report it is stated that "such a policy is not required at this time. To the extent that these activities are considered to have an impact on the innovative character and competitiveness of the company, part of its mission and development strategy, the policy will be developed" (Biofarm S.A. Annual Report, 2021: 50).

For Farmaceutica Remedia S.A. some general information is mentioned regarding selective waste collection, collection of expired medicines, use of biodegradable bags and selective collection of batteries and small household appliances.

As for MedLife S.A., the company is carrying out a project called "Green Project for Romania" through which they propose that "for every child born in MedLife maternity hospitals, the company will plant a dandelion in a deforested area in the Făgăraș mountains" (MedLife S.A. Annual Report, 2021: 134). The company also mentions in the report that it is required to obtain certain environmental permits and comply with certain regulations regarding the disposal of hazardous substances and medical waste.

Ropharma S.A. claims in the explanation of provision D.10 that "although the company supports such activities, such a policy is not currently required" (Ropharma S.A. Annual Report, 2021: 30). Therefore, the company does not comply with this criterion. In the chapter on the assessment of aspects related to the impact of the activity on the environment, it is stated that Ropharma S.A. is committed to respecting the laws on waste management through selective collection and recycling.

For Zentiva S.A. provision D.10 of the Governance Report is respected, but there are not many explanations. In the chapter on information about the company's policy on environmental protection, several regulatory documents on environmental protection are mentioned, which are complied with by the company.

The scores obtained by companies on the reporting of company size information are: Antibiotice S.A. 2 points, Farmaceutica Remedia S.A. 1 point, MedLife S.A. 1 point, Ropharma, S.A. 1 point, Zentiva S.A. 1 point and Biofarm S.A. 0 points.

4.2 Reporting human resource information

When analysing employee health and safety information, Surdu *et al.* (2020) observe a decreasing trend in reporting. One of the reasons could be related to financial conditions in the sector to which the company belongs (Surdu *et al.*, 2020).

According to Hronova & Spacek (2021), since 2017 a rule has been introduced in the European Union that companies with more than 500 employees are required to report in accordance with Directive 2014/95/EU of the European Parliament. This reporting aims to support companies by using standards for the disclosure of information in a social context that includes employee health and safety. For the companies analysed, this variable is not a strong point. Most companies present some generic information on employee health and safety. For example, Antibiotice S.A. states that "maintaining and developing an effective occupational health and safety management system within Antibiotice S.A. is the guarantee for the creation of an optimal framework for the management and elimination of work-related risks" (Annual Report Antibiotice S.A., 2021: 14). In the annual report of Biofarm S.A. the information is a little more extensive and mentions that a system of medical supervision has been imposed on hiring and periodically for all staff, regular analyses are carried out, and speciality monitoring is performed. Farmaceutica Remedia S.A. does not provide information on the health and safety of its employees. For MedLife, generic information appears referring to the conclusion of insurance policies for doctors in case of malpractice and in the section on "Employee benefits" it is mentioned that "The Group makes payments to the Romanian State on behalf of its employees for the pension, health and unemployment fund" (MedLife S.A. Annual Report, 2021: 85). For Ropharma S.A. and Zentiva S.A. there is similar information to MedLife S.A. they refer to unemployment and pension contribution payments.

Applying the calculation described in the Research Methodology section, the scores obtained by the companies regarding the reporting of employee health and safety information are: Biofarm S.A. 2 points; Antibiotice S.A. 1 point; MedLife S.A. 1 point; Ropharma, S.A. 1 point; Zentiva S.A. 1 point and Farmaceutica Remedia S.A. 0 points.

The studies analysed have confirmed the idea that the information least presented through the reports is that related to people with disabilities, followed by information on women's employment (Surdu *et al.*, 2020). The GRI (Global Reporting Initiative) standards include a number of equality and nondiscrimination issues. Thus, the main issues refer to "gender equality, racial injustice, gender pay and wage gap, minorities, employment of minors, and human rights" (Hronova & Spacek, 2021: 25). Regarding information related to employment of women and persons with disabilities, Antibiotice S.A., Biofarm S.A., MedLife S.A. and Zentiva S.A. do not present any information. The annual report of Farmaceutica Remedia S.A. contains some general information. For the employment of women in the chapter related to Activities related to the company's personnel, there is a distribution of personnel by gender, women having a share of 31%. For the variable concerning disabled people, it is only mentioned that the company pays taxes for the disability fund. Ropharma S.A. specifies in the Annual Report (2021: 20) that the company is "actively involved in meeting the needs of certain categories of people (institutionalised children, street

children, the elderly, people with disabilities, as well as other people unable to help themselves) through donations and sponsorships".

Applying the calculation method described in the Research Methodology section, the companies' scores regarding the reporting of information on people with disabilities are: Farmaceutica Remedea S.A. 1 point, Ropharma S.A. 1 point, Antibiotice S.A. 0 points, Biofarm S.A. 0 points, MedLife S.A. 0 points, Zentiva S.A. 0 points. Also, the scores obtained by companies on reporting information on the employment of women are: Farmaceutica Remedea S.A. 1 point, Ropharma S.A. 0 points, Antibiotice S.A. 0 points, Biofarm S.A. 0 points, MedLife S.A. 0 points, Zentiva S.A. 0 points.

According to Surdu *et al.* (2020), the research results found that among the most detailed information is related to employee training and professional development. This information helps current and potential employees as stakeholders to better understand the company policies on this issue. Employee training can also be an issue related to human resource development as an element of sustainable development not only for the organization, but also for community development (Hronova & Spacek, 2021). For the variable on employee training, there is more information. For Farmaceutica Remedea S.A. no information related to this topic is presented. The company Antibiotice S.A. states in the chapter on Strategic adaptation of human resources that "the training plan for employees was carried out following the established major themes, as well as the opportunities that arose either through access to subsidized training from nonreimbursable funds, or through enrolment in free webinars offered by training providers, on specific professional topics, personal development topics and soft skills" (Annual Report Antibioice S.A., 2021: 7). Also, in this chapter there is more detailed information, namely that 34 hours/employee of training were carried out, and the rate of staff turnover due to voluntary departure was expected to be 5%, while the actual rate was 4.89%.

The information for Biofarm S.A. is quite generic, so according to Biofarm S.A. Annual Report (2021: 12) there is the information that "training programs for 2021 have been thought in the long-term aiming at continuous education of employees, so as to bring a significant contribution in their performance". For MedLife S.A. information related to employee training is not very detailed in the report either. It mentions the development of a project called "We do Romania well" through which "the company has constantly organized or participated in medical events at which doctors from home and abroad have had the opportunity to share new knowledge, technologies, or procedures" (MedLife S.A. Annual Report, 2021: 134). For Ropharma S.A., brief information is mentioned such as "Continuous and sustained development of team members' professional knowledge and skills was achieved during 2021 through several specific professional training sessions facilitated by pharmaceutical specialists. The training sessions were conducted largely through video conferencing and training packages with video materials delivered via the

company's intranet." (Ropharma S.A. Annual Report, 2021: 22). For Zentiva S.A. the information is not very clear. The Zentiva S.A. Annual Report (2021: 15) states that "all employees must have the relevant competencies for their position and also understand the policies and procedures that fall within their area of responsibility. Training/trainings are developed to promote the principles of intentional control to all employees".

For the employee training and personal development variable, the scores obtained by companies on reporting information are: Antibiotice S.A. 2 points, Biofarm S.A. 1 point, MedLife S.A. 1 point, Ropharma S.A. 1 point, Zentiva S.A. 1 point, Farmaceutica Remedia S.A. 0 points.

Another aspect of sustainability can be defined through the "triple bottom line" concept, which is composed of three elements: "economic, social and environmental" (Heta *et al.*, 2021: 1). Transparency of information on sustainability is a difficult goal for many companies to achieve, mainly due to the difficulty of companies in reporting remuneration policies (Heta *et al.*, 2021). Regarding the Remuneration Committee, the companies Biofarm S.A. and Ropharma S.A. does not have such a committee in place, but the other four companies analysed present information on this Committee in the report. Also, through the Governance Report on provision C.1, companies are required to provide information referring to the fact that "the company must publish on its website the remuneration policy and include in the annual report a statement on the implementation of the remuneration policy during the annual period under review. Any essential changes in the remuneration policy must be published in a timely manner on the company's website" (Corporate Governance Code, 2015: 8). All six companies specify that they comply with this provision of the Corporate Governance Code and that a Remuneration Policy exists and is posted on each company's website.

For the variable on the reporting of remuneration policies, the scores obtained by companies on reporting are: Antibiotice S.A. 2 points, Farmaceutica Remedia S.A. 2 points, MedLife S.A. 2 points, Zentiva S.A. 2 points, Biofarm S.A. 1 point, Ropharma S.A. 1 point.

Human resource information analysis also includes details on the employee profile, a component of human capital. Among the main elements that make it possible to measure human capital are those related to know-how, education, professional qualifications, employee involvement, career development, entrepreneurship, innovation skills, and training programs (Surdu *et al.*, 2020: 4). The 2021 report of Antibiotice S.A. contains information on the Board of Directors and mentions the names of the members, the position they hold, their term of office, and how many shares they hold in the company. For Biofarm S.A. there is less information, only the names of the members of the Board of Directors and their term of office.

For Farmaceutica S.A., the information is more extensive. In addition to the structure of the Board of Directors, there is also information on members' education, experience, and studies. For MedLife S.A., the chapter on the details of the members of the Board of Directors shows the seven members appointed by the Ordinary General Meeting of Shareholders, followed by details for each individual member such as education, experience, studies, mandate, and previous positions held within the company. For Ropharma, brief information, such as the names of the members of the Board of Directors, is given. For Zentiva S.A., information is given on the education, previous positions held, age, current position held, and experience of the members of the Board of Directors.

For the variable on reporting information on employee profile, the scores obtained by the companies are: Farmaceutica Remedia S.A. 2 points, MedLife S.A. 2 points, Antibiotice S.A. 1 point, Birofarm S.A. 1 point, Ropahrma S.A. 1 point, Zentiva S.A. 1 point.

Table 4. Index measuring the degree of reporting of human resource information

	Antibiotice S.A.	Biofarm S.A.	Farmaceutica Remedia S.A.	MedLife S.A.	Ropharma S.A.	Zentiva S.A.
<i>Aspects approached in the content analysis</i>						
	Score					
<i>Descriptive company features</i>						
Company age	2	1	2	2	2	2
Auditor type	2	1	2	2	2	2
Firm size	2	2	2	2	2	2
Profitability	2	2	2	2	2	2
Social responsibility	2	0	1	1	1	1
Total	10	6	9	9	9	9
<i>Human resources variables</i>						
Employee health and safety	1	2	0	1	1	1
Employees with disabilities	0	0	1	0	1	0
Employment of women	0	0	1	0	0	0
Employee training	2	1	0	1	1	1
Remuneration of employees	2	1	2	2	1	2
Employee profiles	1	1	2	2	1	1
Total	6	5	6	6	5	5

According to the information analysed and presented in Table 4 for the company description indicators, Antibiotice S.A. reports the most information with 10 points. The company with the lowest score and the lowest reporting level is Biofarm S.A. with 6 points. The other four companies have 9 points each. Considering the

information obtained for this category, most of the companies analysed comply with the reporting requirements by scoring mostly 2 points for each variable and providing detailed information. The variable on social responsibility should be more detailed in companies' annual reports.

For the human resource variables Antibiotice S.A., Farmaceutica Remedia S.A. and MedLife S.A. scored 6 points each and Biofarm S.A., Ropharma S.A. and Zentiva S.A. scored 5 points each. For this category, the fewest points were allocated to information on the employment of people with disabilities and the employment of women, followed by employee safety and health and employee training. For these variables, most companies scored 0 or 1, with no information or generic information.

When comparing the two categories, the companies analysed should pay more attention to information referring to human resources. While for the descriptive information of the company the score was quite high or even maximum for five of the companies analysed, for the information on human resources, the score for three of the companies is half, and for the other three companies the score falls a little below half.

5. Conclusions

Human resource information is one of the underlying drivers of the knowledge-based economy era, and many human resource factors have been analysed in previous studies. Therefore, to meet the research objective, various aspects characterizing the level of reporting on human resource information in the context of a sample of healthcare companies were analyzed. For this paper, descriptive characteristics of the company were analysed, which include variables on company age, auditor type, company size, financial performance and social responsibility, and then human resource variables which include employee health and safety, employment of women, employment of people with disabilities, employee training, employee remuneration and employee profiles. The results of the study show that the variables included in the descriptive characteristics of the company are met in a large way and the focus should be on the social responsibility variable with a relatively generic information being disclosed. For the variables included in the description of human resource information, the companies analysed should pay more attention mainly to the variables referring to the employment of people with disabilities and the employment of women. At the same time, information on employee health and safety and employee training should be more developed in the report. All these variables are very important to meet the reporting requirements on human resource information and with the reporting of this information, companies will add value. This finding on this type of elements related to the disclosure of human resource information is also supported by the study of Surdu *et al.* (2020). He argues that

items such as employment of people with disabilities, health and safety of employees are the least disclosed aspects in corporate reporting.

Today's companies are undergoing far-reaching changes at a very fast pace. Innovation challenges organizations to continuous change at all levels, and pressures on profitability and employee performance drive HR efforts. However, sustainability strategies help drive incremental development. In this development, the human resource is very important. Many companies could not succeed without a well-developed human resource management strategy. Awareness of the importance of these strategies is very important for the development of the relationship with stakeholders (Hronova & Spacek, 2021). The importance of the literature on this topic is emphasized by the review on transparency and sustainability practices.

Future research should further explore what evidence shows that HRM practices are effective for the company. In this study, the aspects identified for the six companies analysed in the healthcare and pharmaceutical industries are partially reported. Therefore, it is recommended to extend the analysis to other industries in order to see if HRM is the focus of Romanian companies. Furthermore, the scope of the investigation could be extended by increasing the sample and the analysis period.

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