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## Article

# Good practices in sustainability reporting: Evidence from the Romanian banking sector

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## GOOD PRACTICES IN SUSTAINABILITY REPORTING. EVIDENCE FROM THE ROMANIAN BANKING SECTOR

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### Abstract

This article investigates good practices in sustainability reporting in the Romanian banking sector. Since such a complex endeavour has not been carried out in the financial field in Romania, and the data regarding national reporting is lacking, the methodological approach combines qualitative analysis of secondary data with the results of a survey based on a questionnaire. The documents were investigated using the content analysis method based on predefined keywords and focused on the sustainability reports published by the most important banks and the documents they disseminated in the public space. The obtained results were supplemented by those based on the questionnaire distributed among six managers from the country's banking institutions and interpreted based on thematic analysis. The research findings show that less than half of the banks in Romania, which account for about 80% of the net assets of credit institutions, publish annual sustainability reports following international reporting standards. The information disclosed includes good practices related to carbon footprint mitigation measures, sustainability governance, environmental risk management, and green finance. The results of the investigation reveal that, although green loans have a number of advantages, green finance in Romania faces obstacles, including those related to the additional reporting costs. The article contributes to a better understanding and awareness of the real limitations in sustainability reporting and supports the development of coherent measures to assist banking institutions in improving the way they communicate information to the public.

**Keywords:** sustainability reporting, sustainability, good reporting practices, green finance, Romanian banking sector

**JEL Classification:** G21, G38, F64, Q56

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## Introduction

Climate change is an increasingly discussed topic in the academic environment, being a constant subject of debate on the agenda of developed countries. A permanent concern is its impact on socioeconomic development. The measures to minimise the effects of climate change and increase sustainability have intensified since 2015, when two documents of international significance were adopted. The first was the 2030 Agenda for Sustainable Development (United Nations, 2015). The Paris Agreement (UNFCCC, 2016) followed, and a few years later, the European Union (EU) adopted the European Green Deal (European Commission, 2019).

Regarding the Sustainable Development Goals adopted by the United Nations, it should be noted that they have stimulated the creation of sustainability reporting frameworks (KPMG, 2024). The sustainability reporting refers to "the annual reporting by companies on the environmental, social, and governance (ESG) impacts, risks, and opportunities of their activities" (EFSA, 2023, p. 4). According to the study published by KPMG (2024) on sustainability, the Global Reporting Initiative (GRI) is the most used standard; at the same time, there has been an increase in the adoption of the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD). Although there is an ongoing international effort to standardise sustainability reporting, there are still differences, especially regarding regulation; for example, within the European Union (EU), corporate sustainability reporting standards are governed by Directive 2022/2464 (2022).

In this context, over the last decade, there has been a notable development of significant initiatives by international organisations, governments, central banks, and other regulatory authorities aimed at encouraging financial institutions to support the transition to a low-carbon economy and to integrate social and environmental principles into their activities (Kumar, Prakash and Khan, 2020). One of the most important measures adopted by banks is resorting to green finance, through which banks direct their funds toward projects that protect the environment (Chen et al., 2022). As pointed out by Choudhury et al. (2013), there are two categories of stakeholders that exert pressure on the implementation of sustainable practices in the sector: competitors and corporate consumers on the one hand and stakeholders and top management on the other. In order to track banks' contribution and progress and to further drive compliance in this area, ESG disclosure by banks has become an increasingly used practice, including as a mandatory requirement of regulators in the financial sector in many jurisdictions (Dănilă et al., 2022).

Based on these considerations, the main objective of the paper is to investigate sustainability reporting practices in the Romanian banking sector. According to this objective, the study aims to answer the following two research questions:

**Q1:** What are good practices in sustainability reporting in the Romanian banking sector?

**Q2:** What are the trends in green finance in the Romanian banking sector that influence sustainability reporting?

Subordinate to this objective are investigated (i) practices regarding carbon footprint reduction, environmental risk management, and sustainable governance, (ii) reporting on green products, (iii) the advantages and challenges of green finance. By answering these questions, the paper contributes to better understanding and awareness of sustainability reporting importance and green finance for both investors and banks customers. In addition,

the paper is expected to contribute to the literature in the field of green finance, which combines finance-specific elements with those related to the environment, climate change and sustainable development.

Although the importance of green finance for sustainable development is recognised, research focused on green finance and sustainability reporting in the banking sectors of Central and Eastern European countries, including Romania, is underdeveloped. As a result, the findings of this study are relevant both at the national and European levels, with the Green Deal being a priority for the European Commission, which aims to accelerate the transition from a linear economy to a circular economy.

Based on these considerations, furthermore, the paper is structured as follows. Section 1 reviews the literature and suggests the research hypotheses. Section 2 explains the methods used to achieve the research objectives. Section 3 is dedicated to presenting the research findings and discussions. The paper ends with some conclusions that also highlight future research directions.

## **1. Literature review**

The specialised literature dedicated to the implications of sustainability on the banking system is continuously expanding and addresses the phenomenon from multiple perspectives. However, the number of works that discuss best practices in sustainability reporting by banks and other financial institutions is relatively low (Akomea-Frimpong et al., 2021). Furthermore, where it is the subject of research, in general, the reporting is analysed descriptively or symbolically, without a critical assessment of the quality and impact of these practices on financial institutions (Rajawat and Mahajan, 2024). The publication of ESG information by banks is often presented as a decisive step towards accountability (Dănilă et al., 2022), but there is little evidence regarding the quality and comparability of these reportings across jurisdictions. Although regulatory authorities have promoted both recommendations and mandatory measures (Apostoaie, 2018; Bose et al., 2017), the literature does not adequately investigate how these are implemented in a national or sectoral context, leaving an area of ambiguity regarding their concrete impact. One explanation is the different way in which such reporting practices are understood in different jurisdictions. For example, Kumar and Prakash (2019), in a study conducted in India, showed that although Indian banks are beginning to integrate sustainability practices, they still pay relatively little attention to environmental aspects, with reports that are predominantly focused on financial inclusion and corporate social responsibility. In this context, this article covers the gap in research on sustainability reporting and green finance in the Romanian banking sector and complements the studies published by Dănilă et al. (2022) and Baicu (2021).

Many studies emphasise the importance of banks' information practices and their role in achieving environmental goals (Bose et al., 2017). Banks need to demonstrate transparency to stakeholders in order to disclose the organisation's performance and environmental risks. Although, in many cases, the quality of reporting is poor (Sebastião, Tavares and Azevedo, 2024), sustainability reporting is seen as a management tool, with empirical studies highlighting that many banks use it to present their strategies and disclose the policies implemented in this sector (Hossain et al., 2016).

Banks adopt eco-friendly practices to mitigate the risks of climate change (Battiston, Dafermos and Monasterolo, 2021), contributing both directly and indirectly to the reduction of carbon emissions (Ward and Naude, 2018). At the international level, they have adopted various measures, ranging from replacing environmentally impactful practices to focusing on the design of green products and integrating climate considerations into risk analyses (Menon, Sreelakshmi and Shivdas, 2017). Consequently, the impact of banks on the environment can be approached from two different perspectives, namely: (a) from the viewpoint of banks seen as corporations that directly affect the environment through their operations (paper consumption, use of fossil fuels for transportation, etc.); (b) from the perspective of banks that can direct resources towards non-polluting investment projects (Pratap, 2020; Mikliński, 2023). The most commonly used internal banking practices highlighted in the literature include minimising paper and energy consumption, recycling, eco-friendly transportation, and operating in green buildings (Jayabal and Soundarya, 2016). Empirical studies show that in some emerging countries, such as India (Sharma and Choubey, 2022) and Oman (Miah, Rahman and Mamoon, 2021), more than 50% of commercial banks have already integrated internal green practices to reduce their carbon footprint. However, in many cases, such practices have been adopted as a result of the need for digitalisation and cost efficiency, and not due to the direct environmental concerns of managers (Moşteanu, Faccia and Cavaliere, 2020).

Considering the aforementioned, the following hypothesis is formulated:

**H1: Reporting in the Romanian banking sector includes good practices related to reducing carbon footprints, managing environmental risk, and sustainable governance.**

In accordance with their main function, banks try to combine business objectives with social and environmental responsibility (Kumar, Prakash and Khan, 2020). From this perspective, banks are adapting their products and services to environmental requirements. The new solutions offered by banks include green loans, green certificates of deposit, and green credit cards (Rakić and Mitic, 2012). Considering that the main banking activity is lending, loans for green purchases or green investment projects have the most significant impact on achieving sustainability goals (Mirovic et al., 2023). These include loans for sustainable homes, electric cars, green investment projects (Rakić and Mitic, 2012). Issuing green bonds is another financing tool for the transition to sustainability (Gilchrist, Yu and Zhong, 2021).

Based on these considerations, the following hypothesis is presented:

**H2: The sustainability reporting in the Romanian banking sector includes information regarding the portfolio of green products.**

Last but not least, there are works that analyse the challenges faced by banks regarding the integration of ecological considerations into their business. These are specific to banks, clients, regulatory authorities, etc. Musyaffi et al. (2023) identify several barriers faced by users of green banking technology, including functional and psychological barriers. Niazi et al. (2023) show that the lack of internal capacity and the absence of appropriate guidelines are the main constraints to the growth of green banking adoption in Pakistan. The increase in the level of awareness and acceptance of green products and services by customers is a key factor in these transformations (Ellahi, Jillani and Zahid, 2021). Furthermore, banks in India avoid imposing environmental conditions when providing financing to corporate clients due to the risk of losing them (Choubey and Sharma, 2021).

As a result of the above, the following hypothesis is stated:

**H3: Green finance in the Romanian banking sector presents advantages and challenges.**

The analysis of the specialised literature shows that sustainability is a central theme on the agenda of commercial banks, both in terms of measures to reduce their own carbon footprint and, especially, because of the crucial role they play in financing environmentally friendly projects. Subordinated to these two dimensions, banks have started to develop a series of sustainable practices, which are reflected in their ESG reporting.

## 2. Methodology

Green finance is a response of the banking sector to the need to adapt to the new reality imposed by the sustainable economy. In this context, in addition to banks' adaptation to market trends through the types of lending, reporting on sustainable practices has become a reality that can indicate a company's commitment to sustainability. In order to see to what extent the banks operating in Romania have included environmental considerations in their activity and green products in their portfolio, the present research starts with the qualitative analysis of the sustainability reports published by the main banks in the sector. Considering the limitations of qualitative analysis of sustainability reports, which provide only a synthetic overview of green finance, fitting into the pattern of specialised reporting, we completed the research by analysing domain-specific documents (press releases, announcements on the website of banks, etc.) and by applying a questionnaire distributed to representatives of top management in the Romanian banking sector.

Considering that the subject addressed is underexplored in the specialised literature in Eastern European countries, and the existing information is predominantly qualitative, the two research methods were deemed appropriate to obtain a comprehensive picture of the reporting on sustainability in the financial sector in Romania. The complex methodological approach, by combining the two qualitative methods, aims to complement the information obtained from the analysis of relevant documents that banks constantly publish with the pertinent opinion of representatives of certain banking institutions. In this way, the complexity and relevance of the results have been enhanced, both for the academic environment and for stakeholders interested in aspects related to sustainability reporting. Furthermore, the originality of the research is highlighted by a detailed analysis of the daily practices in sustainability reporting in a field that is rarely addressed from this perspective and from the position taken by representatives of management from the national banking sector. The design of the research is detailed in Table no. 1.

**Table no. 1. Research Design**

Research Question	Research objectives	Method
<b>Q1:</b> What are the good practices in sustainability reporting in the Romanian banking sector?	i) Analysis of reporting on carbon footprint reduction practices ii) Analysis of reporting on sustainability governance and environmental risk management	Content analysis by theme. The keywords used in the analysis were: green practices, sustainable practices, carbon footprint, sustainability governance, environmental risk management, green finance, green loan, sustainability.

Research Question	Research objectives	Method
<b>Q2:</b> What are the trends in green finance in the Romanian banking sector that influence sustainability reporting?	i) Analysis of reporting on green finance ii) Investigation of the offer of green banking products iii) Identifying barriers to green finance	Content analysis by theme. The keywords used in the analysis were: green practices, sustainable practices, green finance, green loan, green bond, green products, green accounts/deposits, sustainability. Questionnaire (self-administered) distributed among the management staff of the Romanian banking system

The first research question aimed to investigate the good practices promoted by the seven most important banks operating on the Romanian market. The selection criterion of the banks in the study was the share held in the net assets of the credit institutions, the banks being chosen as representative of the financial activity in Romania. Together, these seven banks hold a share of around 80% of the net assets of all credit institutions, which is relevant for the national banking sector. Consequently, the selected banks were: Banca Transilvania (20.15% in net assets, end-2023), Banca Comercială Română (BCR) (13.44%), CEC Bank (10.41%), BRD Groupe Société Générale (BRD) (10.13%), ING Bank N.V, Amsterdam – Bucharest Branch (hereinafter referred to as ING Bank România) (8.93%), Raiffeisen Bank (8.73%), UniCredit Bank (8.43%) (BNR, 2024).

The descriptive analysis of the sustainability reports was carried out using the method of content analysis by theme, investigating the description that each bank included in the study exposes in terms of sustainable practices. For this, aspects such as the presence of green lending instruments, actions aimed at reducing the carbon footprint, and the presentation of concrete examples of their work were included. Taking into account the specifics of this research method and the style of each banking unit to report the activity on environmental protection, the analysis of the reports was made according to the keywords mentioned in Table no. 1 together with their derivatives (plural forms, declinations). The keywords were chosen based on the literature and the definition of sustainability reporting provided by the European Federation of Accountants and Auditors for small and medium-sized enterprises (EFAA, 2023). A total of 14 reports related to the years 2021-2024 were investigated, and the interpretation of the results was performed manually by analysing the content of the phrases containing one or more of the specified keywords.

In order to answer the second question, the analysis of sustainable practices in Romanian banks was extended to press releases and information on banks' websites. As the study of secondary data published in the banks' reports and information materials cannot present in detail the situation of green lending in Romania, we extended the analysis by applying a questionnaire to the management level of five banks in the country. The questionnaire was distributed between March and April 2024 among the top-management of ten banks in Romania. Of these, five banks responded positively to the request to participate in the research. One of these banks was represented by two respondents who provided answers separately. Although the sample size included in the study is small, in the context of this study, it is relevant, considering the profile of the respondents. Furthermore, the results obtained from the questionnaires complement those obtained from the content analysis of the documents published by the financial institutions in Romania included in the research.

The banks' representatives were selected using professional connections in the Romanian banking sector of the research team members. The inclusion criterion for respondents was the position held in the bank, targeting respondents with a management position and at least 15 years of experience in the banking field. The questionnaire was applied to respect the anonymity of the respondents, who were informed about the purpose of the research, and their participation was voluntary. In this regard, the banks included in this part of the study were anonymised, further being presented as Bank 1, Bank 2, etc. In order to ensure that the obtained results are comparable and that the questions are relevant, the questionnaire was based on previous scientific approaches at the international level and was adapted from the template used by Sharma and Choubey (2022) and the CNSM (2021), taking into account the specifics of the banking sector in Romania. The questions were asked in Romanian to facilitate a uniform understanding of academic and technical terminology, and the average duration to answer the questionnaire was 45 minutes.

The questionnaire consisted of 20 questions. The first part of the questionnaire covers 14 questions regarding: the integration of environmental factors into corporate governance and risk management, green products, carbon footprint mitigation practices, green social responsibility activities, benefits of green loans, determinants of green loans, barriers to green loans development, measures to promote green finance. The second part reflects information on the profile of the participants: seniority in the banking sector, gender, age, education, department in which they work, and job position (Table no. 2). The interpretation of the questionnaire results was carried out taking into account the small number of respondents. Thus, the interpretation was conducted using thematic content analysis, based on the questions we formulated, and focused on identifying aspects related to green finance in Romania.

**Table no. 2. Respondent's profile**

<b>Bank</b>	<b>Respondent's profile</b>
Bank 1	Male, working in the banking system for over 20 years, master's degrees, retail group manager
Bank 1	Female, working in the banking system for over 20 years, master's degrees, director, sustainability department
Bank 2	Male, working in the banking system for over 20 years, master's degrees, head of sustainability management, strategy department
Bank 3	Female, working in the banking system for over 20 years, master's degrees, manager
Bank 4	Male, working in the banking system for 15-20 years, PhD studies, director, retail department
Bank 5	Female, working in the banking system for 15-20 years, master's degree, senior customer relationship manager, corporate department

### 3. Results and discussions

In Romania, a series of initiatives on sustainable development have been launched, in line with the global and European agenda. Among them is the National Sustainable Development Strategy of Romania 2030 that provides for increased efforts to achieve the transition to a "green" economy (Romania's Sustainable Development Strategy 2030, 2018). Against this background, in recent years, the Romanian authorities' concerns for promoting sustainable finance and climate risk management in the financial sector have intensified. Also noteworthy are the initiatives of Banca Națională a României (BNR) and



Asociația Română a Băncilor (ARB) that involve joining international alliances in the field. Thereby, the BNR joined the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) in 2020 (BNR, 2021). In line with this action, the ARB joined the Net-Zero Banking Alliance (NZBA), whose members have expressed their commitment to align portfolios according to the environmental objectives indicated by the Paris Agreement (ARB, 2023). It is also worth mentioning that, in 2020, the stock exchange in Bucharest (Bursa de Valori București, BVB) launched a project in partnership with Sustainalytics on the Romanian capital market, which, through ESG risk ratings established by Sustainalytics, aims to promote sustainable investments (BVB, 2020). Later, in 2022, the BVB, supported by the European Bank for Reconstruction and Development (EBRD), published a guide on non-financial reporting of local issuers according to ESG standards (BVB, 2022). In turn, Autoritatea de Supraveghere Financiară (ASF), the authority in charge of supervising the activity of non-banking financial companies, has initiated some actions related to sustainability (ASF, 2023).

### **3.1. Good practices in sustainability reporting in the Romanian banking sector**

The content analysis of the sustainability reports published by the banks included in this study provides a detailed picture of the good practices on environmental reporting in the Romanian banking sector. Thus, among the banks analysed, Raiffeisen Bank, Banca Transilvania Financial Group, and BRD publish reports on sustainable practices, with at least two annual editions of the reporting. The Sustainability Report 2023 published by Raiffeisen Bank represents the bank's fifteenth sustainability report, being prepared according to the GRI 2021 Standards (Raiffeisen Bank, 2024). Banca Transilvania Financial Group has also adhered to the GRI standards, the 2023 report being the fourth sustainability report it has published. It should be noted that the report was audited on certain indicators (Grupul Financiar Banca Transilvania, 2024). At the same time, both reports comply with both the internal regulations on the matter – the BNR Order no. 7/2016, the Order of the Ministry of Public Finance 3456/2018 –, as well as the EU Regulation on Taxonomy (Regulation 852/2020) (Raiffeisen Bank, 2024; Grupul Financiar Banca Transilvania, 2024). Last but not least, the BRD's 2023 sustainability report is the second edition based on GRI standards and according to EU and national legislation (BRD, 2024a).

In the case of other analysed banks, the activities in Romania in the field of sustainability are included in the reports prepared at the group level, which cover the actions taken at the international level. This is the case, for example, of the UniCredit group, which presents the progress in the field both in the annual report (UniCredit, 2024a) and in a number of specific reports, such as those on TCFD initiatives (UniCredit, 2023), and green bonds (UniCredit, 2024b). Similarly, the Erste Group, of which BCR is a part, published the 2024 Climate Report, which includes references to the BCR's launch of the Sustainability Academy (Erste Group, 2024).

#### **3.1.1. Reporting on practices to reduce the carbon footprint**

The analysis of the sustainability reports shows that some of the first specific actions to reduce the carbon footprint taken by banks aimed at limiting the consumption of resources and reducing the negative impact on the environment as a result of the activities they carry out. In this context, measures were taken to increase sustainability in the operation of bank

offices, the use of energy-efficient equipment, the equipping of fleets with electric cars, as well as the promotion of digital financial solutions.

For example, in 2022, Raiffeisen Bank reduced its paper consumption by approximately 20% compared to 2021 and invested over RON 1.6 million to replace air conditioning equipment with energy-efficient models. It also made investments of RON 8.6 million related to the purchase of vehicles with low greenhouse gas emissions. At the same time, about 33% of the total electricity consumed by the bank in 2022 came from renewable sources. In addition, between 2020 and 2022, the bank invested RON 4.1 million to replace the lighting fixtures with LED panels (Raiffeisen Bank, 2023). In turn, the BRD Group has achieved important results in this direction. Thus, in 2022 it decreased its energy consumption by 12.5% compared to the previous year. At the same time, greenhouse gas emissions have been reduced (Scope 1: -9%, Scope 2: -32.25%, Scope 3: -14.55%) (BRD, 2023).

In order to reduce the negative impact on the environment, financial institutions have also resorted to measures to increase the sustainability of the buildings in which they operate. Demonstratively, in 2021, the Sky Tower building, in which one of the Raiffeisen Bank's offices operates, obtained the international LEED - O+M (Leadership in Energy and Environmental Design) certification for green buildings at the Platinum level (Raiffeisen Bank, 2022). In 2021, Banca Transilvania's new headquarters in Cluj Napoca also obtained the BREEAM (Building Research Establishment Environmental Assessment Method) Interim Excellent certification (Grupul Financiar Banca Transilvania, 2022).

The green practices adopted by banks include making cards from recycled materials. Among these banks is Banca Transilvania, which since 2021 has started issuing some cards made entirely of recycled plastic (Banca Transilvania, 2022). Moreover, amid digitalisation strategies, banks have started to offer virtual cards, which, even more, help protect the environment.

### 3.1.2. Reporting practices on climate risks and sustainability governance

Other lines of action illustrating good practices on sustainability and published in the annual reports refer to the adherence of banking institutions to international sustainability principles and alliances, the incorporation of climate risks in lending decisions, and the development of sustainability governance. Thus, at the beginning of 2022, Banca Transilvania joined the Principles for Responsible Banking within the framework of the United Nations Environment - Finance Initiative (UNEP - FI) (Grupul Financiar Banca Transilvania, 2022). After establishing a roadmap for the promotion of sustainable finance in 2019, BRD has started to draw up business plans for sustainable finance, articulated according to the European Green Deal, the National Recovery and Resilience Plan and the EU's Circular Economy Action Plan. In structuring the financing, it has been decided to consider the international principles in this field established by the International Capital Market Association (ICMA) and the Loan Market Association (LMA) (BRD, 2023; BRD, 2022).

Given the importance of the transition to a green economy, banks in Romania have started to set up organisational structures dedicated to sustainability issues. As a result, in 2021, Raiffeisen Bank established the Sustainability Council – responsible for overseeing the integration of sustainability principles into the bank's activity – and the Sustainable Finance Committee, in charge of incorporating ESG principles into the product and client portfolio (Raiffeisen Bank, 2023). In 2022, Banca Transilvania created a department, which, among

other things, deals with identifying sustainable financing opportunities and establishing the framework for sustainable lending (Banca Transilvania, 2022). ING Bank România has also created a sustainability department that was created by transforming the old social responsibility department, established in 2012 (ING, 2022).

Since 2014, Raiffeisen Bank România has started to implement policies on social and environmental risk, which underpin the ESG risk management principles (Raiffeisen Bank, 2023). To manage social and environmental (S&E) risks, the BRD has established an internal regulatory framework applicable to certain clients and transactions. As a result, the process of managing these risks for corporate clients has been implemented since 2019. In addition, BRD carries out the S&E assessment of all transactions falling within the scope of the Equator Principles (BRD, 2022). It should be noted that, in its actions on climate and environmental risk assessment, the BRD takes into account the policies of the Société Générale Group, which stand out through commitments aligned with the Sustainable Development Goals adopted by the United Nations and the Paris Agreement (BRD, 2023). Banca Transilvania uses the CAFI (Climate Assessment for Financial Institutions) application developed by the International Finance Corporation (IFC) to identify eligible projects from a climate perspective (Grupul Financiar Banca Transilvania, 2023).

### **3.2. Analysis of the trend of green finance in the Romanian banking sector influencing sustainability reporting**

#### **3.2.1 Reporting on green banking products**

The analysis of the sustainability reports published by the banks included in the study shows that, in order to promote the green transition, financial institutions in Romania have started to offer green products, in addition to traditional ones. They have also set targets for sustainable financing. An example is the BRD, which has set a target of providing sustainable financing of EUR 1 billion by the end of 2025 (BRD, 2024b). According to the Raiffeisen Bank's latest sustainability report, loans granted to corporations with an ESG component increased significantly, by 75%, in 2023 compared to 2022. In addition, approximately 39% of the mortgage loans granted by Raiffeisen Bank in 2023 were aimed at financing class A energy-efficient buildings (Raiffeisen Bank, 2024). Banca Transilvania has also made progress in this direction. In 2022, Banca Transilvania granted green loans totalling RON 790 million; in the same year, green loans granted to companies increased by 55% compared to 2021. Moreover, one out of five mortgages granted by the bank in 2022 belonged to the green loans category (Banca Transilvania, 2022). There was also a significant increase in the share of green loans granted by Banca Transilvania to SMEs and micro-enterprises. This rose from 4% in 2021 to 21% in 2022 (Grupul Financiar Banca Transilvania, 2023).

According to the analysis carried out, the offer of green loans for individuals includes mortgage loans, personal loans for electric vehicles, loans for energy-efficient equipment, and loans for other environmentally friendly goods. Among these, green mortgages are relevant. To illustrate, Banca Transilvania announced the launch of its green mortgage loan at end-2020 (Banca Transilvania, 2020). BCR's "Creditul Casa Mea NaturA" was launched in August 2021 (BCR, 2021a). At the beginning of 2022, CEC Bank launched the "Casa Mea Verde" mortgage loan for energy-efficient homes (CEC Bank, 2022). The "Expresso Verde" consumer loan was launched by the BRD in 2022, when the bank's first green loans

were launched (BRD, 2023). Unlike green loans for individuals, the range of green products for corporate finance is less developed. However, the green banking offer includes the photovoltaic panel loan granted by Banca Transilvania for entrepreneurs (Banca Transilvania, 2023) and the sustainable agriculture loan "TLC Agri BIO" promoted by Raiffeisen Bank (Raiffeisen Bank, 2023).

According to the data published in the informative materials of the banks presented, as of June 2024, none of the seven banks included in the study offered green products to attract funds, such as green current accounts, green deposits, and green certificates of deposit. However, it is found that there is at least one bank in Romania that promotes sustainable current accounts. In 2022, ProCredit Bank launched the first green current account for individuals named "ProGreen Aniversar" (ProCredit Bank România, 2022). Besides, some banks in Romania launched green bonds. The first green bond was issued in 2021 by Raiffeisen Bank (Raiffeisen Bank, 2022). Also, in 2021, BCR issued its first green bond (BCR, 2021b). The Banca Transilvania's first sustainable bond issuance took place in 2023 (Grupul Financiar Banca Transilvania, 2024).

### 3.2.2. Results of the survey conducted in the Romanian banking sector

The questionnaire-based research carried out within the Romanian banking sector confirms the results we obtained by analysing the reports, press releases, and product offering of the main banks in the system, highlighting the fact that most of the banks surveyed offer green loans. In addition, banks that do not yet offer green loans plan to launch them soon. In the case of one bank, investment funds with a green component were also reported. Regarding the launch of other green products, in addition to green credits, the responses ranged from the clear intention to launch such products to the evaluation of such a possibility: *"We intend to launch such products"; "Our bank does not currently offer green deposits, but the Group does, so there are intentions in this direction"; "In the near future (a year), the bank does not intend to develop green products other than green loans. However, in the medium and long term, the bank may develop other green products and services depending on market conditions and its strategy"; "Currently, the main green product is available in the lending area. We are constantly evaluating the possibility of diversifying the range of green products"*. The survey of banking staff reveals that the prospect of raising funds through the issuance of green bonds is attractive to some of the participants.

All respondents to our survey consider that the benefits of green loans for customers include lower interest rates. One respondent highlighted that a company using green loans is perceived as being responsible, and interested in the impact of its activity on the environment. Another respondent pointed out that, in this way, companies can meet their own sustainability goals. Green loans also help to mitigate transition risks. On the other hand, answers on the benefits of green loans for banks include increasing and diversifying the credit offering and customer portfolio; identifying new business opportunities; better risk management; contributing to the achievement of the bank's sustainability objectives and Romania's sustainable development goals; fulfilment of the capital adequacy requirements; improving the bank's reputation; increasing the bank's profitability.

Although some respondents consider that green lending and carbon footprint mitigation measures have contributed a lot to the bank's reputation, two respondents believe that the bank's reputation has only been positively influenced to a small extent. One of the respondents said: *"Yes, the green financing granted by the bank positively influences the*

bank's reputation, currently to a lesser extent, but we expected it to be greatly improved with the development of the portfolio of green products and services". On the other hand, most respondents believe that green lending has had little impact on the bank's profitability. In this sense, one of the respondents explained his answer as follows: *"The bank has so far granted green financing to a lesser extent, profitability has not been significantly influenced by them"*. The responses were inconclusive as to the importance of the factors behind the bank's decision to offer green loans. However, improving reputation, concern for the environment, industry trends, and customer expectations are factors mentioned by all respondents.

Regarding the challenges faced by banks in Romania in developing green loans, the responses received within the survey were complex and varied. The limited demand for these loans is one of the most important challenges. As a result, the fierce competition among banks was mentioned. One of the respondents stated: *"The financing of green loans implies the assumption of an investment by the company and the allocation of financial resources, and now we see a relatively low interest in this area due to the costs as well as the additional documentation required for a green credit product"*. In addition, the limited use of these loans is due to the lack of well-developed business plans for sustainable investments. In the case of green loans to individuals, one respondent also cited the limited supply of green real estate. The lack of green labelling in Romania and the perception that green investments are expensive are also seen as obstacles. Moreover, expertise and specialised knowledge are mentioned, as well as the complexity of the technical requirements of these transactions. Another respondent believes that the development of green loans will take time. Finally, the lack of databases, the need to measure the impact of the projects, and some reporting requirements, which can lead to additional costs are mentioned.

As a result of the mentioned challenges, respondents believe that banks should take a number of measures to increase access to green loans, including standardisation of green products; development of new green products; improvement of green offer; intensifying the promotion of green products; improving the professional training of the banking staff, including sales staff; lower interest rates on green loans; adapting IT systems to the requirements of green loans.

The development of green finance in Romania also requires actions taken by the authorities. One of the respondents said: *"First of all, it would be useful to define precisely the categories of green credits, in order to allow comparability and a common language for the real economy and financial markets [...]. At the level of companies, it would be of interest to have different tax incentives for companies engaged in sustainable practices and to penalise polluting companies (differentiation in the tax regime, increased/additional taxes, etc.)"*. Another respondent emphasised the importance of public-private collaboration. A necessary measure, considered by several respondents, refers to the application of a favourable prudential treatment to green loans to promote this type of financing. The development of state-guaranteed credit products and improved access to information were also cited. Measures to improve the legislative framework were also mentioned. These include: *"legislative clarity and stability"*, aligning the Romanian legislative framework with the European one. Regarding the regulation of financial institutions, one respondent noted: *"...better regulation on the collection and storage of relevant information in the ESG area, necessary for banks in assessing risks..."*.

### 3.3. Discussions

The results of this research show that, in recent years, in the context of growing concerns about climate risks and the importance of transition to a green economy, banking institutions in Romania have made several progress regarding sustainable practices. The sustainability reports they publish highlight the best practices adopted in order to reduce carbon footprint, reflect climate risks in lending decisions, and assert sustainability governance. The sustainability strategies of banks in Romania are in line with the strategies adopted by banks globally, as revealed by Suma and Naveena (2024). These results prove that hypothesis 1 is confirmed.

The information on green finance represents another relevant dimension of the sustainability reporting promoted by Romanian banks. The main green products developed by the Romanian banking sector for individuals are mortgages. In addition to these, green personal loans have started to be introduced. The corporate client segment also benefits from the attention of banking institutions; one of the most important products is the loan for photovoltaic panels. At the same time, a green current account was launched and the first green bonds were issued. However, at the international level, the green finance products of banks are more numerous, including other products such as the green long-term investment account and green bancassurance (Akomea-Frimpong et al., 2021). As a result, we share the same idea as Baicu (2021) and believe that improving the range of green products is necessary, both in terms of loans and deposits. The survey conducted in the Romanian banking sector aligns with this goal, revealing that, in addition to green loans, some banks aim to launch other green products, including green deposits. In addition, besides banks that have already issued green bonds, there are other banks that intend to issue such bonds. All of these confirm the second hypothesis of the research, too.

Respondents mention that among the benefits of green loans in Romania are the diversification of the lending offer and the customer portfolio, as well as the possibility for banking profitability to increase. Birzhanova and Nurgaliyeva (2023) mention that there are studies suggesting that there is a positive relationship between green banking activities and the profitability of banks in some countries, such as China. On the contrary, the study by Riyanti et al. (2025) establishes that the provision of green loans by commercial banks in Indonesia had a negative effect on the profitability of the banks. Another potential advantage cited by the participants in the survey relates to better compliance with prudential requirements. In this regard, the results of the empirical research conducted by Dragu et al. (2022) are noteworthy, highlighting that green loans in Romania were less risky than other loans between 2015 and 2020. Additionally, the CNSM (2021) believes that relaxing the prudential requirements regarding green finance is a measure that needs to be analysed. Last but not least, respondents highlight the importance of green loans for enhancing the reputation of banks. This advantage aligns with Sharma et al. (2024), who also emphasise that reporting on ESG performance can help strengthen the relationship with clients.

Despite these benefits, the survey in the banking sector highlights some barriers to the development of green finance in Romania, which also confirms the third research hypothesis. Among these, respondents listed the following: limited demand for green loans and the perception that green investments are costly, insufficient viable business plans for sustainable investments, limited supply of green real estate, lack of green labelling, additional reporting obligations, and the need for specialised knowledge. The challenges

related to sustainable banking practices mentioned by Sharma et al. (2024) include the lack of awareness of their importance among stakeholders. Furthermore, there are some challenges related to the quality of non-financial reporting in Romania, as highlighted by Cojoianu et al. (2023) who reveal the limitations of ESG reporting by the largest listed companies in Romania (BET 20). The results of this study show that only three of the 20 companies included in the research publish sustainability reports that benefit from external audit.

All these highlight the need to take measures, with implications for the development of policies aimed at promoting green finance and ESG reporting, which play an important role in sustainable economic growth.

## **Conclusions**

The paper analyses sustainability reporting in the banking sector and is based both on the study of secondary data, namely the reports published by banking institutions in Romania and publicly disseminated documents, as well as on the analysis of primary data obtained from distributing a questionnaire among five banks operating at the national level. The mixed methodology allowed the obtained results to be complex and of interest, both for the academic environment and for industry representatives. In addition, designing the questionnaire based on the template used in two other studies provides a starting point for a subsequent comparison of the results obtained in Romania, in this study, with those obtained in other countries.

The main findings of the paper reveal that banks in Romania are paying attention to the transition to a green economy and the financial implications of climate change. In line with these efforts, Raiffeisen Bank, Banca Transilvania Financial Group and BRD have started to publish annual sustainability reports aligned with the GRI standards and national and EU legislation. These reflect the achievements in terms of sustainability strategy, environmental risk management, environmental impact, green/ESG finance, etc. In other cases, sustainability-related reports are prepared at the level of international financial groups (for example, UniCredit Group, Erste Group, ING Group), which also include banks operating in Romania.

Sustainability reporting can also have positive effects on the promotion of green finance in Romania, which faces some obstacles. As a result, improving non-financial reporting, including through the development of reports aligned with the TCFD recommendations, audited by recognised external companies in the field can contribute to increasing the level of awareness and adoption of green products by banking customers. Also, the publication of local reports by banks operating in Romania, but which are members of international groups, could contribute to a better reflection of local sustainability achievements.

In the context of the existing legislative framework, which specifies the obligation for companies to regularly publish sustainability reports, as well as the limited experience in the Romanian market of constantly and transparently communicating sustainability-related aspects to the public, the results of this research contribute to a better understanding of the challenges faced in sustainability reporting and green finance in Romania, impacting financial institutions, investors, and banking clients. Moreover, the presented results aim to fill the gap identified in the specialised literature regarding sustainability reporting in the

financial sector in Eastern Europe, highlighting the particularities of Romania, a country of interest, considering its socioeconomic past. Last but not least, it may serve as a starting point regarding the policies and measures likely to improve green finance in the Romanian banking sector.

The paper highlights the most important aspects regarding sustainability reporting in the financial sector and addresses a mixed methodology to provide a view as complex as possible of subject matter. However, the research has several limitations. This study only reflects the environmental dimension of the non-financial reporting of the most important banks in Romania. Therefore, the social component of non-financial reporting could be analysed in future research. Another limitation of the study is the restriction of the investigation to the financial field represented only by banking institutions in Romania. For a broader picture of the analysed phenomenon, the investigation could be extended to other institutions, including non-banking financial institutions in Romania. The limited number of respondents and the lack of comparability with other countries are also some limitations of this study. Taking into account the results obtained and the increased interest in the analysis of sustainability reporting at the international level, a useful step for future research is the inclusion of civil society representatives in consultations on the topic of green finance. In this way, the reporting from banking institutions and, implicitly, their offerings for clients regarding green products would be aligned with customer expectations, having a greater impact and utility than at present. Future research directions could also include investigating the perception of banking clients, both individuals and legal entities, and their level of awareness regarding the importance of green finance and sustainability reporting.

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