

# Retrospective and Current in the Conceptual Approach to Financial and Non-financial Reporting

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**Abstract:** In a context where financial information provided by economic entities is no longer sufficient to illustrate an accurate picture of the factual situation, as well as health crises, climate change, increasing stakeholder interest in non-financial information, all these have led to the progressive development of literature especially in the field of non-financial reporting. However, the quality of financial reporting is also a topic of interest among authors, as international financial reporting standards have been adopted by a wide variety of countries, and other countries are likely to adopt such standards in the near future. The objective of the research is to investigate aspects of financial and non-financial reporting previously addressed in the literature. The current stage of the research is carried out by systematic analysis on publications indexed in the Scopus database, and the period analysed is from 2000 to 2023. The systematic literature review is conducted by following the steps defined in previous studies. Each subsequent adaptation will be explained in the paper. In order to carry out the analysis, the coding procedure is applied. The research will be conducted in a two-dimensional framework, focusing on financial and non-financial literature. The first dimension will consider the direction in which the perimeter of financial and non-financial reporting has developed in recent years. Taking also into account that interest in financial and non-financial reporting has gained more and more ground in most fields in recent years, it is expected that the results will show an increase in the number of relevant articles published in recent years in this area. The second dimension concerns factors that have led to changes in financial and non-financial reporting. In order to achieve this objective, I will carry out a detailed analysis by defining an analytical framework built on criteria previously used in other similar works, and adapted to the current sample of articles. I believe that the paper addresses a topical issue and will be of interest and relevance for future academic research on financial and non-financial reporting.

**Keywords:** Financial Reporting, Non-Financial Reporting, Systematic Review, Stakeholders, Reporting Quality, Globalisation

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## 1. Introduction

The paper addresses a topical issue, with non-financial reporting in particular gaining ground in recent years. This is mainly due to the fact that in addition to individuals and entities concerned with the well-being of companies for the purpose of gain and other benefits, i.e. investors, an increasing number of stakeholders have become consumers of business information. The latter are also turning their attention to issues such as environmental and social issues, which are often presented in descriptive form and not always quantifiable such as company position or performance over a defined timeframe.

In terms of financial reporting and its evolution, factors such as globalisation, the dynamism and complexity of international operations have been the basis for the development of internationally applicable standards that are continually being improved so that financial reporting presents a true and fair picture and the homogeneity and comparability of information is possible.

Factors such as climate change, financial and health crises and stakeholder interest have also driven the evolution of the financial and non-financial reporting literature. Scientific research areas are responding to and studying effects on the ground, seeking to understand and explain the causes behind observable effects and proposing new research directions.

This paper focuses on two research questions, addressing financial and non-financial reporting, as follows:

RQ1: How has the field of financial and non-financial reporting developed in recent years?

RQ2: What have been the drivers of change in the field?

This paper does not review and is not based on a reconstruction of previous work.

The paper is structured in the following sections: the first section presents the literature review; the second section is devoted to the research methodology, and is followed by the results, the third section. The last section is devoted to conclusions, research limitations and future research directions.

## 2. Literature Review

The paper addresses a topical issue of interest in both the academic and business fields, with non-financial reporting in particular attracting increasing attention from researchers in recent years. This section of the paper reviews the literature, tracing the evolution of financial and non-financial reporting from the early 2000s to the present.

Financial reporting is not an area to which researchers have recently turned their attention. Studies such as Salter's (1998) show that financial reporting by organisations is influenced by capital structure and capital markets. Another perspective is offered by Jaggi (1975) cited by Jaggi and Low (2000) who argues that the dissemination of financial information within a country is strongly influenced by the cultural environment of that country.

The need for worldwide implementation of high quality Generally Accepted Accounting Principles (GAAP) has been recognised since 1966 (Ampofo and Sellani, 2005), which is also when professional accounting bodies began working towards a set of international standards (Irvine, 2008). This has resulted in capital markets becoming much more connected to each other (Turner, 2001) and national economies becoming increasingly vulnerable to external disturbances (Lehman, 2005).

Ball, Robin and Wu (2003) refer to the quality of financial statements and state that it is not uniquely influenced by accounting standards. They argue that beyond accounting standards, characteristics such as the ownership structure of the organisation, the enforcement mechanisms of the standards, and the incentives given to those who prepare and audit financial statements, among others, influence the outcome in terms of financial reporting.

Palea (2013) argues that the question of whether or not IAS/IFRS bring improvements on financial reporting has not been fully addressed in terms of mandatory adoption in Europe. Bruggemann et al. (2012) cited by Palea (2013) also analysed the adoption of IAS/IFRS in the European Union and considered a range of effects, from compliance and accounting choices on IAS/IFRS implementation to macroeconomic effects.

The concept of qualitative financial reporting refers to both financial and non-financial information content that can form the basis of economic decision-making (Herath and Albarqi, 2017; Asyik et al., 2022).

Currently, the world is moving towards the adoption of a globally applicable reporting standard so that financial reporting can be credible, comparable and useful (Asyik et al., 2023).

As of 2005, most companies listed on stock exchanges in Europe and other countries are required to prepare financial reports in accordance with International Financial Reporting Standards (IFRS) (Asyik et al., 2023). However, voluntary adoption of IFRS is relatively low among the categories of companies for which there is no requirement (Beuselinck et al., 2023).

Albu et al. (2020) argue that the adoption of a non-financial disclosure directive is an important step for European companies towards sustainability. However, the reporting infrastructure of Central and Eastern European countries shows weaknesses (Albu et al., 2017), which may be a consequence of the communist regime present until the end of the last century here, compared to Western countries oriented towards capitalism and market economy.

Another perspective regarding the development of accounting in the context of digitization is presented by Botar (2024), who states that the acceleration of digitization in accounting has been substantially impacted by the recent pandemic period established globally. Therefore, the effects of digitisation on accounting also have implications for financial and non-financial reporting.

## 3. Research Methodology

### 3.1 Method Used in the Research

In this paper I have used the systematic literature review method, financial and non-financial reporting being broad topics with economic, social, organisational, regulatory and political impacts. Using this method, I aim to identify gaps in the research that has already been undertaken, formulate research hypotheses, as well as establish future research directions.

This paper is based on works such as Lungu et al. (2016), Guthrie et al. (2012), Dumay et al. (2016) and Pisani et al. (2017), Manes-Rossi et al. (2020), which used the structured literature review (SLR) proposed by Massaro et al. (2016).

Systematic literature reviews, according to Page et al. (2021), have numerous essential roles, from presenting summaries of the state of knowledge in a field at a given point in time, to addressing research questions that could not be answered by individual studies, as well as identifying problems in research that should be corrected by undertaking new studies. The authors' "transparent, complete and accurate account" of why the research was undertaken are the qualitative elements of systematic literature review.

### 3.2 Research Database

For the study on financial and non-financial reporting, the research methodology was based on a systematic literature review and aimed at illustrating an overview of international scientific publications.

The research questions - *RQ1: How has the field of financial and non-financial reporting developed in recent years; RQ2: What have been the drivers of change in the field?* - have as their approach, previous studies conducted in the literature (Lungu et al., 2016; Guthrie et al., 2012; Dumay et al., 2016; Pisani et al., 2017 and Manes-Rossi et al., 2020).

In order to answer the research questions, I have resorted to identifying relevant articles from the Scopus database for the reference period 2000-2024. The filtering was based on the keywords: *financial disclosure, corporate reporting, non-financial disclosure, financial reporting, non-financial reporting*. Subsequent selection of papers consisted of identifying Article documents published in English. Initially, 759 articles were obtained, but all papers that did not contain the keywords used for the initial filtering in the title were removed. The next step was to determine the average number of citations on 11 April 2024 in Excel software and eliminate articles below this average, i.e. below 21.11. Citation count is a tool that can be used to recognize whether an article is relevant to the literature, according to Massaro et al. (2016). Exceptions to the rule were 2023 and 2024 because, due to the articles being very recent, the number of citations is very low, or there are no citations, and in order not to affect the relevance of the sample, they were kept. Thus, following this processing, 109 articles were kept in the sample. The next step was to eliminate articles containing the word "bank" in the title, because the financial-banking sector was not the subject of the study due to its particularities, together with articles that focused on the influence of audit activity on financial reporting, considering that the emphasis in these articles was on the audit side and not on financial reporting. Following the analysis of the abstracts for the remaining 83 papers, 12 papers were excluded as they were outside the scope of the study. Also, articles published in 2024 have been eliminated as it is premature to make a selection of relevant papers published in the first quarter of this year.

Following the application of professional judgement, I filtered the remaining articles as follows: I kept all articles published in journals with "accounting" in the title, i.e. 36 articles, and added articles with "non-financial"/"non-financial" in the abstract, which were published in journals other than those with "accounting" in the title, i.e. 11 articles. This resulted in a sample of 48 articles.

The final sample on which the research is based was established following a content analysis of the articles, finding that 5 of them did not meet the criteria for the purpose of the proposed objective. In this context, the research is based on 43 articles published in 24 journals and the period analysed is between 2000 and 2023. In this context, I consider that the relevant papers have been identified for the proper conduct of the research, both in terms of the way the papers were selected and the period covered, which includes existing crisis situations at a global level, namely the Great Recession of 2008, the health crisis caused by the Coronavirus pandemic declared in 2020, as well as the war that broke out in 2022 on Romania's border after Russia invaded Ukraine, with effects that have spread internationally.

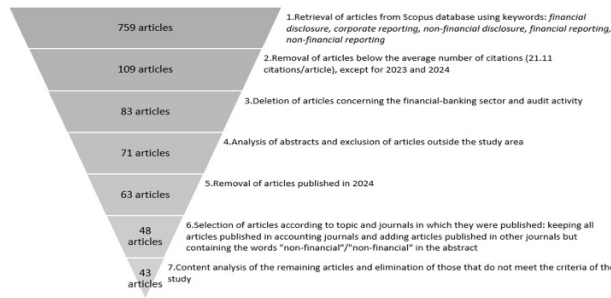


Figure 1: Illustration of the filtering process of the articles relevant to the study

### 3.3 Analytical Framework for Analysis

In the analysis process, I used the coding system, based on criteria used in previous studies by Lungu et al. (2016), Guthrie et al. (2012), Dumay et al. (2016), Pisani et al. (2017) and Manes-Rossi et al. (2020). The pre-coding phase was carried out for four articles, this is also the time when coding criteria and attributes were revised, replaced, modified or deleted.

Finally, the selection of sample articles was based on eight criteria (Jurisdiction, Organizational focus, Country of research, Data sources, Research methodology & Research methods, Authors' affiliation, Focus on type of reports, Theory), each of which was composed of six to nine attributes.

Table 1: Analytical framework

<b>A</b>	<b>Jurisdiction</b>	<b>B</b>	<b>Organisational focus</b>
A1	Supra-national/International/Comparative	B1	Publicly listed
A1.1	Supra-national/International/Comparative – General	B2	Private – SMEs
A1.2	Supra-national/International/Comparative – Industry	B3	Private – Others
A1.3	Supra-national/International/Comparative – Organisational	B4	Public sector
A2	National	B5	Not-for-profit
A2.1	National – General	B6	General/Other
A2.2	National – Industry		
A2.3	National – Organisational		
A3	One Organisation		
<b>C</b>	<b>Country of research</b>	<b>D</b>	<b>Data sources</b>
C1	USA/Canada	D1	Corporate information database
C2	Australia	D2	Authors' primary data
C3	United Kingdom	D3	Intergovernmental organization
C4	European Union	D4	Corporate website or internal data
C5	South Africa	D5	Stock index
C6	Asia-Pacific	D6	Mixed data sources
C7	Other/Mixed	D7	Other
<b>E</b>	<b>Research methodology &amp; Research methods</b>	<b>F</b>	<b>Authors' affiliation</b>
E1	Theoretical	F1	USA/Canada
E1.1	Commentary/Normative/Policy	F2	Australia
E1.2	Literature review	F3	United Kingdom
E2	Empirical	F4	European Union
E2.1	Qualitative	F5	South Africa
E2.2	Quantitative	F6	Asia-Pacific
E2.3	Multiple	F7	Other/Mixed
<b>G</b>	<b>Focus on type of reports</b>	<b>H</b>	<b>Theory</b>
G1	Sustainability report	H1	Stakeholder
G2	Popular report	H2	Institutional
G3	Integrated report	H3	CSR
G4	Webpage/Social media	H4	Resource-based
G5	Mixed reports	H5	Culture
G6	Financial reports	H6	Other
G7	Other	H7	Multiple theories
		H8	Not specified theory

*Jurisdiction* (A) and *Organizational Focus* (B) are adopted from the work of Dumay et al. (2016). The *Country of research* criterion (C) is adopted from Dumay et al. (2016) and Lungu et al. (2018), and the *Data source* criterion (D) is according to Pisani et al. (2017) and Lungu et al. (2018). The next two, namely *Research Methodology & Research Methods* (E) and *Authors' affiliation* (F) are adopted from Lungu et al. (2018), Pisani et al. (2017), Dumay et al. (2016) and Guthrie et al. (2012). The criterion *Focus on type of reports* (G) is in line with Manes-Rossi et al. (2020), but the attribute *Financial reports* has been added within it, as the other attributes refer to non-financial reporting in multiple forms of presentation. The last criterion, *Theory* (H), is adopted from Pisani et al. (2017), but since some of the articles in this study were not based on a theory, I considered adding the *Not specified theory* attribute.

#### 4. Results

The evolution of publications in the financial and non-financial reporting literature is approached from multiple perspectives. Publications were classified by year of publication, by the type of journal in which they were published (accounting and non-accounting journals), by the type of reports studied (financial, non-financial or mixed reports), and by their relevance, as measured by the number of citations. Last but not least, an analysis was carried out on the keywords adopted within the sample articles, followed by the application of the analytical framework to the whole database according to the eight criteria outlined above.

**Table 2: Distribution of articles by journal type**

Journal	Total articles	%	Financial reports	Non-financial reports	Mixed/Integrated reports
Accounting journals	37	86,0%	24	8	5
Non-accounting journals	6	14,0%		6	
<b>Total</b>	<b>43</b>	<b>100,0%</b>	<b>24</b>	<b>14</b>	<b>5</b>

In terms of the journals in which articles were published, accounting journals comprise 86.0% of the sample, with publications based on both financial (24 articles) and non-financial (eight articles) or mixed (five articles) reports. The difference of 14.0% is represented by non-accounting journals whose articles deal exclusively with non-financial reporting topics. Non-financial reporting covers a wide range of areas, which is also the reason why articles dealing with non-financial reporting are more present in other journals than in accounting journals.

The aforementioned results are influenced by the collection methodology, with the emphasis in the sample selection falling on accounting journals, as the topic of the paper is closely related to the field of accounting.

**Table 3: Distribution of articles by year**

Year	Total articles	%	Financial reports	Non-financial reports	Mixed/Integrated reports
2000	1	2,3%	1		
2003	1	2,3%	1		
2008	2	4,7%	2		
2009	1	2,3%	1		
2010	1	2,3%	1		
2013	1	2,3%	1		
2014	1	2,3%		1	
2016	3	7,0%	3		
2017	1	2,3%			1
2018	6	14,0%	3	1	2
2019	2	4,7%	1		1
2020	4	9,3%		4	
2021	1	2,3%		1	
2022	1	2,3%		1	
2023	17	39,5%	10	6	1
<b>Total</b>	<b>43</b>	<b>100,0%</b>	<b>24</b>	<b>14</b>	<b>5</b>

In the analysis, 2014 is marked by the first article addressing non-financial reporting at EU level and the adoption of the European Directive on the disclosure of non-financial and diversity information by certain entities. Based on this aspect, in conjunction with the size of the studies that focus on the intra-EU area, i.e. 30.2% of the sample, the analysis of the development of the field of financial and non-financial reporting involved dividing the sample

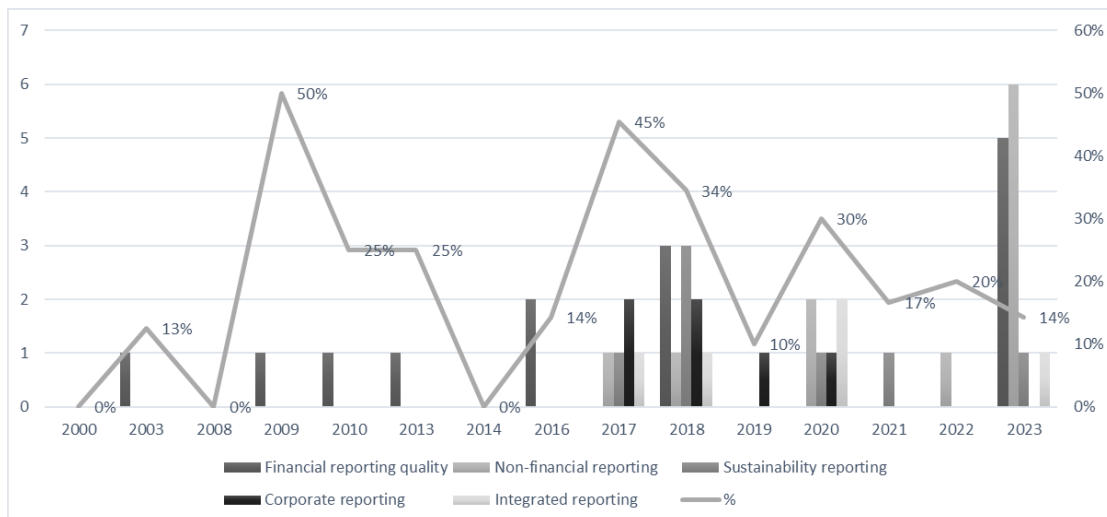
results into three categories according to the time of publication, as follows: the period prior to the adoption of the Directive at EU level, the years 2000-2013; the transitional and post-adoption period of the Directive, the years 2014-2022; and the year 2023 as the articles selected for this year were not filtered in terms of number of citations and represent the largest share of the sample, i.e. 39.5%.

After 2023, the years with the most publications are 2018 with 6 publications, i.e. 14.0% of the sample, 2020 with 4 publications and a share of 9.3% of the sample and 2016 with 7%, i.e. 3 publications. While 2016 contains only articles that investigate the financial domain, 2018 presents a more complex picture in that both financial and non-financial information is analysed, and 2020, the year marked by the outbreak of the health crisis caused by the COVID-19 pandemic, contains exclusively non-financial papers. Similar to 2020, the years 2021 and 2022 are also presented.

**Table 4: Key words**

Key Words	Total	%
Financial reporting quality	14	6,4%
Non-financial reporting	11	5,0%
Sustainability reporting	7	3,2%
Corporate reporting	6	2,8%
Integrated reporting	5	2,3%
Others	175	80,3%
<b>Total</b>	<b>218</b>	<b>100,0%</b>

In terms of keywords used, out of a total of 218 keywords, the top five in terms of weight are *Financial reporting quality* (6.4%), *Non-financial reporting* (5.0%) and *Sustainability reporting* (3.2%), *Corporate reporting* (2.8%) and *Integrated reporting* (2.3%) with a distribution in most years under analysis.



**Figure 2: Evolution of the top five keywords over the period analysed in relation to total keywords**

The evolution over time of the first five keywords used, a shift in perspective from financial to non-financial/sustainability can be observed according to Figure 3. While in the period 2000-2016 financial reporting quality was exclusive, since 2017 the situation is more complex and takes on new dimensions, presenting a different picture of the phenomena to which researchers have turned their attention.

**Table 4: Jurisdiction**

Code	Description	Total	%	2000-2013	2014-2022	2023
<b>A</b>	<b>Jurisdiction</b>	<b>43</b>	<b>100,0%</b>	<b>7</b>	<b>19</b>	<b>17</b>
A1	Supra-national/International/Comparative	20	46,5%	6	8	6
A1.1	Supra-national/International/Comparative-General	10	23,3%	2	5	3
A1.2	Supra-national/International/Comparative-Industry	0	0,0%	0	0	0
A1.3	Supra-national/International/Comparative-Organisational	10	23,3%	4	3	3
A2	National	23	53,5%	1	11	11
A2.1	National-General	4	9,3%	1	2	1

Code	Description	Total	%	2000-2013	2014-2022	2023
A2.2	National-Industry	0	0,0%	0	0	0
A2.3	National-Organisational	19	44,2%	0	9	10
A3	One Organisation	0	0,0%	0	0	0

In seeking an answer to the first research question *RQ1: How has the field of financial and non-financial reporting developed in recent years*, by looking at it from a jurisdictional perspective, there is a shift in perspective in that the field of research is moving from international to national.

**Table 5: Organisational focus**

Code	Description	Total	%	2000-2013	2014-2022	2023
<b>B</b>	<b>Organisational focus</b>	<b>43</b>	<b>100,0%</b>	<b>7</b>	<b>19</b>	<b>17</b>
B1	Publicly listed	21	48,8%	4	7	10
B2	Private-SMEs	0	0,0%	0	0	0
B3	Private-Others	5	11,6%	0	3	2
B4	Public sector	1	2,3%	0	1	0
B5	Not-for-profit	1	2,3%	0	0	1
B6	General/Other	15	34,9%	3	8	4

In contrast, the organisational approach retains its predominance over the general approach throughout the period analysed. Thus, companies listed on stock exchanges account for almost half of the sample, with 48.8% of the studies analysing this sector. The authors' focus on these companies may be due to factors such as complex transactions with international implications and treatment, regulation in most cases in accordance with International Standards, as well as the availability of information in a transparent manner and a higher volume compared to other categories of companies.

**Table 6: Country of research**

Code	Description	Total	%	2000-2013	2014-2022	2023
<b>C</b>	<b>Country of research</b>	<b>43</b>	<b>100,0%</b>	<b>7</b>	<b>19</b>	<b>17</b>
C1	USA/Canada	2	4,7%	0	2	0
C2	Australia	0	0,0%	0	0	0
C3	United Kingdom	3	7,0%	0	2	1
C4	European Union	13	30,2%	1	7	5
C5	South Africa	2	4,7%	0	1	1
C6	Asia-Pacific	7	16,3%	2	1	4
C7	Other/Mixed	16	37,2%	4	6	6

The most promising regions for research addressing financial and non-financial reporting are the European Union and the Asia-Pacific region. The former has seen a significant increase in its share of the total since 2014, which is also the year when Directive 2014/95/EU was adopted in relation to non-financial and diversity reporting by certain large companies and groups.

**Table 7: Data sources**

Code	Description	Total	%	2000-2013	2014-2022	2023
<b>D</b>	<b>Data sources</b>	<b>43</b>	<b>100,0%</b>	<b>7</b>	<b>19</b>	<b>17</b>
D1	Corporate information database	7	16,3%	2	4	1
D2	Authors' primary data	1	2,3%	0	0	1
D3	Intergovernmental organization	0	0,0%	0	0	0
D4	Corporate website or internal data	1	2,3%	0	1	0
D5	Stock index	1	2,3%	0	0	1
D6	Mixed data sources	20	46,5%	2	9	9
D7	Other	13	30,2%	3	5	5

The most commonly used data sources are mixed data sources, which usually include, in addition to data extracted from corporate information databases, other data sources published by companies or other third parties in relation to them.

**Table 8: Research methodology & Research methods**

Code	Description	Total	%	2000-2013	2014-2022	2023
<b>E</b>	<b>Research methodology &amp; Research methods</b>	<b>43</b>	<b>100,0%</b>	<b>7</b>	<b>19</b>	<b>17</b>
E1	Theoretical	7	16,3%	2	4	1
E1.1	Commentary/Normative/Policy	3	7,0%	1	2	0
E1.2	Literature review	4	9,3%	1	2	1
E2	Empirical	36	83,7%	5	15	16

Code	Description	Total	%	2000-2013	2014-2022	2023
E2.1	Qualitative	10	23,3%	1	4	5
E2.2	Quantitative	25	58,1%	4	10	11
E2.3	Multiple	1	2,3%	0	1	0

In terms of research methodology and research methods, the trend holds for the entire period under review, with quantitative empirical research taking first place, followed by qualitative empirical research, literature review theoretical research, normative or commentary theoretical research, and, last but not least, multiple empirical research.

**Table 9: Authors' affiliation**

Code	Description	Total	%	2000-2013	2014-2022	2023
<b>F</b>	<b>Authors' affiliation</b>	<b>43</b>	<b>100,0%</b>	<b>7</b>	<b>19</b>	<b>17</b>
F1	USA/Canada	5	11,6%	3	2	0
F2	Australia	1	2,3%	1	0	0
F3	United Kingdom	1	2,3%	0	1	0
F4	European Union	11	25,6%	1	5	5
F5	South Africa	1	2,3%	0	0	1
F6	Asia-Pacific	4	9,3%	0	0	4
F7	Other/Mixed	20	46,5%	2	11	7

In terms of authors' affiliation, joint collaborations rank highest with 46.5% of the total. The next position is occupied by authors working in the European Union, accounting for 25.6%, and third place is occupied by authors from the USA and Canada, with 11.6%.

**Table 10: Focus on type of reports**

Code	Description	Total	%	2000-2013	2014-2022	2023
<b>G</b>	<b>Focus on type of reports</b>	<b>43</b>	<b>100,0%</b>	<b>7</b>	<b>19</b>	<b>17</b>
G1	Sustainability report	1	2,3%	0	0	1
G2	Popular report	0	0,0%	0	0	0
G3	Integrated report	1	2,3%	0	1	0
G4	Webpage/Social media	0	0,0%	0	0	0
G5	Mixed reports	4	9,3%	0	3	1
G6	Financial reports	24	55,8%	7	7	10
G7	Other	13	30,2%	0	8	5

With regard to the reports analysed in the research examined, the period 2000-2013 includes only information extracted from financial reports. The period 2014-2022 is marked by the predominance of non-financial reports, followed by financial and mixed reports, and the year 2023 sees a new change in the trajectory, with financial reports regaining ground to the detriment of other types of reports.

**Table 11: Theory**

Code	Description	Total	%	2000-2013	2014-2022	2023
<b>H</b>	<b>Theory</b>	<b>43</b>	<b>100,0%</b>	<b>7</b>	<b>19</b>	<b>17</b>
H1	Stakeholder	3	7,0%	0	2	1
H2	Institutional	2	4,7%	1	0	1
H3	CSR	1	2,3%	0	1	0
H4	Resource-based	0	0,0%	0	0	0
H5	Culture	0	0,0%	0	0	0
H6	Other	13	30,2%	0	5	8
H7	Multiple theories	4	9,3%	1	0	3
H8	Not specified theory	20	46,5%	5	11	4

In terms of the theories addressed in the papers under analysis, Table 11 shows their structure in the sample. The top three theories are as follows: Stakeholder with 7%, Institutional with 4.7% and CSR with only 2.3%. However, the largest share, i.e. 46.5% of the sample does not specify the theory used. In order to better understand the role and evolution of the studies in the sample, I believe that the development of a theory analysis, addressing the definition, explanation, emergence and usefulness of the theories, could bring major clarifications.

To answer the second research question *RQ2: What have been the drivers of change in the field*, based on the results presented above, I can argue that regulations adopted at national, regional or even international level, together with voluntary non-financial reporting standards developed globally, increasingly sophisticated requirements on the need to inform stakeholders and, not least, crises instituted globally may underlie changes in reporting behaviour of entities so that disclosures are relevant, but also changes in the fields of scientific

research, which react to and study effects on the ground, seek to understand and explain the causes behind observable effects and propose new research directions.

## 5. Conclusions

Systematic literature review highlights an upward trend towards non-financial reporting in recent years, due to an increasing number of stakeholders also turning their attention to environmental and social issues. In terms of the evolution of financial reporting, factors such as globalisation and the complexity of international operations have been behind the development of internationally applicable standards. Thus, companies listed on stock exchanges in Europe, as well as in other countries, are required to adopt International Financial Reporting Standards.

The events of recent decades, namely the Great Recession of 2008, the health crisis caused by the Coronavirus pandemic declared in 2020, and the war that broke out in 2022 on the Romanian border, have had a significant influence on the development of accounting and therefore financial reporting. In order to ensure that the information disseminated presents as accurately as possible the real situation of companies, in the context of increasingly complex transactions at international level, with markets becoming more and more dynamic and digitisation spreading its effects in all areas, the full representation of information to the public can only be achieved if, alongside traditional financial reporting, information on actions taken that have an impact on the environment and society, as well as other non-financial information, is also included.

Similar to other studies, the present work has limitations. These are represented by the fact that the coding process did not include a review of the results by other authors.

As future research directions, I will develop an analysis of the theories addressed in the sample studies during the period under review, as well as an analysis on the level of economic development of the countries where these studies were conducted, to see if the level of development has influences on reporting.

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