

# **THE IMPACT OF THE SUSTAINABLE DEVELOPMENT'S EXIGENCIES ON THE NON-FINANCIAL REPORTS TO THE ECONOMIC ENTITIES IN THE BANKING SYSTEM**

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**Abstract:** This paper studies whether the exigencies of the sustainable development are integrated within the accounting model and what impact this fact has on the employees, partners and beneficiaries of the economic entity from the banking system. The integration of the non-financial information within the annual reports has become an indispensable component within the economic entities especially the banking system with this reporting model being found under the name of integrated reporting. The need of integrated reporting within the banking system is justified by presenting the economic activity and the management of the business with time.

The paper contains a case study of Raiffeisen Bank J.S.C. made based on the data from the Annual Report of 2018. The research has been made regarding the way information of non-financial nature responds to the sustainable development's exigencies and targets environmental, social and personnel aspects. The way this bank's activity satisfies the requirements of the sustainable development and how these aspects are integrated within its own accounting model is being presented. Regarding the personnel aspects, through the annual reports it has been shown that with the help of the entity's policy the employees are encouraged and supported to actively involve in actions of social responsibility. By conducting the sums of money in investments meant to support the local community's development, the banking society takes on numerous actions in this direction.

**JEL classification:** M14, M41

**Key words:** integrated reporting, non-financial information, accounting model, banking system.

## **1. INTRODUCTION**

The sustainable development appeared as the result of the need of economic growth and it assumes guaranteeing a much better life quality (Pohoată, 2013). An economic growth does not only assure an improvement of its own life conditions, it also protects the environment, at the time being as well as in the future (Caraiani et al, 2015). There are a number of cases in which we are talking about successful economic investments and actions towards environmental protection, a combination which is wanted to be ideal and embraced by as many economic entities as possible (Ciurea and Man, 2016). The sustainable development contributes with the help of indicators towards collecting important environmental, economic and social elements being able to maintain an increased interest of this subject (Călin, Man and Nedelcu, 2018). At a European level

there are a series of organisms which focused their attention towards European sustainable development, bringing input from their own policies (Geamănu, Zaman, 2014).

The concept of sustainable development put into application in the business environment is intensively debated within the economic entities no matter their dimensions (Boutaud, 2002). Considering the sustainable development's principles, they imply the prevention of natural resources exploitation and the consideration of alternative solutions (Oehler-Sincai, 2014). The pressure of alternative solutions falls on the economic agents' task implying decisions which have financial implications and play an important role in the actions which the economic entity is taking regarding environmental aspects (Gherasim, Zaman, 2017). The sustainable development assumes highlighting every non-financial information which will help maintain an equilibrium regarding the entity's activity and the community in which the entity develops its activity (Lungu, Caraiani and Dascălu, 2011). In managing the entity's general expenses, you can often find expenses allocated for community investments (Gherasim, 2002). According to Gray (2002), these aspects lead to the concept of integrated reporting including presenting the information of financial and non-financial nature in a single report.

## 2. METHODOLOGY OF THE RESEARCH

This paper aims to analyze whether the sustainable development's exigencies are being integrated within the accounting model of the banking system, having as case study Raiffeisen Bank J.S.C., the Romanian subsidiary. The purpose of this research is to determine the level of financial situations developed by the bank itself, in relation to the sustainable development's exigencies. The way the available data is best analyzed is by using qualitative instruments with the main source of data collection being the Annual Report of Raiffeisen Bank Romania, afferent to 2018, published on their website. During the making of this paper, the following steps have been taken: planning, collection of data, data analysis, article development. The priority of the study has been focused on the non-financial information found within the entity's report where one could identify social, environmental, community, personnel, partnership, client aspects and finally shareholders. The hypotheses emitted for this very case study are as follows:

*Hypothesis 1:* The sustainable development's exigencies are integrated within the accounting model of the entities from the banking system.

*Hypothesis 2:* To respond to the sustainable development's exigencies an active involvement of the entity's employees is necessary.

*Hypothesis 3:* With the help of the partnerships and the support given to the beneficiaries, Raiffeisen Bank S.A. reaches every aspect specific to the sustainable development's pylons.

## 3. SPECIALTY LITERATURE

The sustainable development is defined by *social, economic and environmental* aspects. These main aspects are followed by elements of pollution, consumption of natural resources, disappearance of certain animal and plant species, as well as a strong link between the human and environmental life quality (Oehler-Şincai, 2014). Regarding the *social pylon* through sustainable development, it is defined by well-being and social cohesion. Regarding the *economic pylon*, if we were to define it using a single word, that would be profitability. The sustainable development through the *economic pylon* automatically attracts a development of the branches which get in direct or indirect contact

with it. The *environmental pylon* leads to an area of sustainability and ecological equilibrium approached in a dynamic manner (Caraiani et al, 2015).

This research observes the way the exigencies intervene when it comes to the economic entity, respectively the way of reporting, imposing the non-financial information to be placed within the accounting model, leading the entity to develop a priority establishment policy. Within an economic entity, the identification of as many aspects as possible of the sustainable development and the management of its performances is being imposed, paying a great deal of attention regarding the actual and future activity of the entity (Herbohn, 2005). Identifying the elements specific to the sustainable development in a product or a service are important aspects which need to be transposed within the entity's accounting model (Caraiani et. al, 2015). This implies modifying the reports of the economic entity, but it has as benefit an evaluation and a strategical planification of the possibilities and opportunities regarding the economic entity's management. Gale (2006) has noticed that a classic accounting system cannot include every aspect of the sustainable development, for a distinct presentation of them is not possible. Data such as the way of management, prevention and reduction of the impact the entity has on the community is the main element which wants to be highlighted according to the sustainable development's principles (Pohoată, 2013).

Therefore, the modification in the reports which the economic entity drafts is analyzed, emphasizing on the non-financial information, promoting the integrated reports. This has as benefit a strategical evaluation and planning of the possibilities and opportunities regarding the investments and the partnerships of the economic entity.

#### **4. CASE STUDY REGARDING THE INTEGRATION OF THE SUSTAINABLE DEVELOPMENT'S REQUIREMENTS WITHIN THE ACCOUNTING MODEL OF BANKING COMPANIES, TAKING AS REFERENCE RAIFFEISEN BANK J.S.C.**

This case study refers to Raiffeisen Bank J.S.C., banking institution which activates on the Romanian market where it offers banking services and products to individuals as well as legal entities. The offered services are realized via distribution channels, respectively via internet, mobile phone or other networks. The mother entity of Raiffeisen Bank J.S.C. has its headquarters in Austria. This study has been made based on the data of Raiffeisen Bank J.S.C.'s Annual report of 2018 for Romania, available online via the entity's website (<https://www.raiffeisen.ro>).

Judging by the elaborated reports, Raiffeisen Bank J.S.C.'s activity is considered to be a responsible one which respects the principles of sustainable development. This fact has been proven due to the entity's annual reports. Ever since 2009, Raiffeisen Bank has stated to elaborate sustainability reports even though they were not mandatory. The sustainability report contains detailed information on the bank's contributions regarding the community. The bank's reports are made in conformity with the European standards of reporting, respecting the principles of sustainable development.

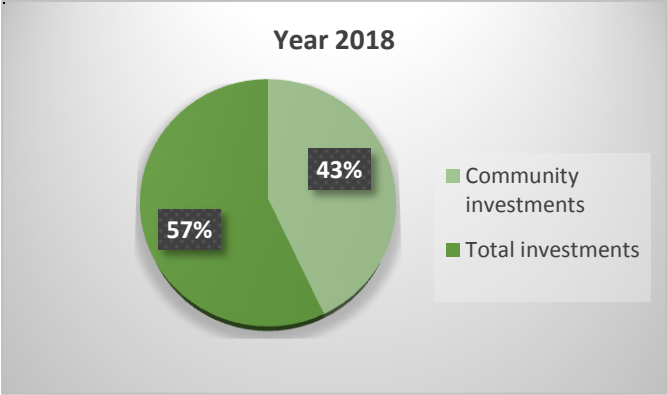
Also, the London Benchmarking Group's [LGB] principles for community programs and investments regarding this very subject are respected, as well as the Global Reporting Initiative's [GRI] standard principles regarding social and environmental activities (Răscolean, Rakos, 2015).. The banking activity within Raiffeisen is a transparent and clear one regarding the decisive processes and the sustainable development's principles are being respected. All these aspects are part of the banking entity's strategy and their business model.

Raiffeisen Bank’s activity has a significant impact on the Romanian market, impact created through the economic activity as well as the responsibility of business management, through the transparency of the taken actions, through the support given to the community and last but not least through promoting the environmental protection. Conducting these events contributed to a risen level of population awareness. Starting from the responsibility towards costumers, through the banking services delivered by Raiffeisen Bank it is desired to increase the safety of transactions and savings, in case we report to individuals and legal entities.

More than that, within the entity’s activity carried out throughout the entire country, they are acting responsibly to leave a positive print on the local community (Răscolean, 2014).

According to the annual report made by Raiffeisen Bank J.S.C., during 2018 the actions of sustainable development have headed towards strategical domains such as

education, culture and arts, sports, the social domain and ecology. In total these domains have been granted investments for over 12.700.000 lei. An important aspect of the sustainable development and implicitly the Raiffeisen Bank’s strategy is the community investment according to the data in figure no. 1. This is due to the fact that the programs meant to the community come with a risen positive impact when it comes to Romania. Also, the requirements and the needs of the third parties are taken into consideration, for they contribute to the long-term success of the entity. All these aspects are well defined and are included in the bank’s policy and its programs, being closely linked to the strategical directions of national and European sustainable development.



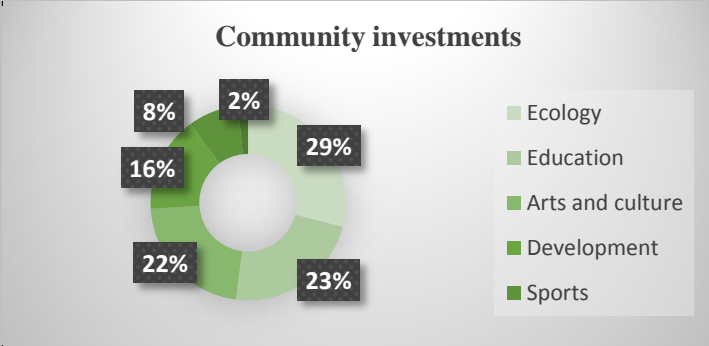
Source: The author’s projection based on the Annual report of Raiffeisen Bank J.S.C. 2018

**Figure no. 1 Investments made by Raiffeisen Bank J.S.C. in 2018**

o The investment projects with a community destination in 2018 have been:

Allocating the sum of 9.626.000 lei for community investment out of the sum of 12.753.022 lei, the total value of the sponsorship contracts.

From the total of budget community investments according to the data in



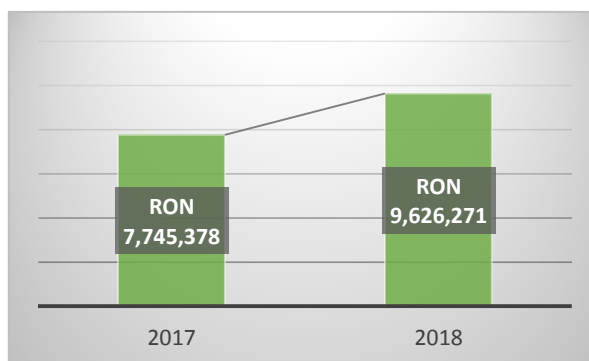
Source: The author’s projection based on the Annual report of Raiffeisen Bank J.S.C. 2018

**Figure no. 2 Raiffeisen Bank J.S.C.’s community**

figure no. 2, 29% has been allocated for ecology projects, a percentage of

23 for education, which could either be elementary or financial. The domain of arts and culture has been sponsored with a percentage of 22. The domains of development and sports have each been allocated with 16%, respectively 8% and the social and health domains have gotten 1%. All these domains of investment are detailed in *table no. 1*.

According to the data in figure no. 2 and table no. 1, during 2018, the domain of ecology has been given the biggest percentage by Raiffeisen Bank, followed by the domain of education and then by the arts and culture domain. The development and sports domains have received the least amount of investments. The development domain is positioned at the middle of the ranking.



Source: The author's projection based on the Annual report of Raiffeisen Bank J.S.C. 2018

Another important program Raiffeisen Bank has invested 45.000 lei in is offering Grants to the community using specific programs with the best projects being supported by the bank. Amongst the employees there has been involvement in actions of volunteering heading towards the principles of sustainable development with them dedicating hours of their free time. According to the reported numbers, a total of 235 employees have accumulated over 1053 hours of volunteering.

**Figure no. 3 The evolution of Raiffeisen Bank J.S.C.'s investments**

<i>Investment domain</i>	<i>Invested sum (lei)</i>	<i>Percentage (%)</i>
<b>Ecology</b>	2.791.540	29
<b>Education</b>	2.213.980	23
<b>Arts and culture</b>	2.117.720	22
<b>Development</b>	1.540.160	16
<b>Sports</b>	770.080	8,31
<b>Health</b>	192.520	1,69
<b>Total</b>	<b>9.626.000 lei</b>	<b>100 %</b>

**Table no. 1 The investment domains specific to Raiffeisen Bank J.S.C. in 2018**

Source: The author's projection based on the Annual report of Raiffeisen Bank J.S.C. 2018

During 2018 Raiffeisen Bank has consolidated strategic partnerships regarding the investments in cultural and sports programs due to the fact that the bank supports long-term investments because with their help, the principles of sustainable development are respected, contributing to the community sustainability.

The investments in the local community have not gotten unnoticed in 2018 consisting of sponsorship and donation contracts with the investments being 24% bigger than of the year 2017 according to the data in *figure no. 3*.

To highlight the investment projects, one can observe a continuity in the domains in which the entity has invested in towards the direction of sustainable development. The

key actions in which they have repeatedly invested time in as well as material and financial resources are mostly projects of volunteering and financial allocations.

**Table no. 2 The directions of action for the sustainable development specific to Raiffeisen Bank J.S.C.**

Directions of action	2017	2018
Actions of volunteering due to the involvement of employees supported by Raiffeisen Bank J.S.C.	242 involved employees	235 involved employees
The allocated time by the employees during the volunteering projects they have been involved in	842 hours	902 hours
The allocated funds towards community projects	Average of 122.409 lei	Average of 151.883 lei
From the gross profit, the bank has directed towards its own community portfolio	1.3%	1.08 %
Regarding their own employees, the bank has invested in the contribution for an employee	1465 lei	1904 lei

*Source: The author's projection based on the Annual report of Raiffeisen Bank J.S.C. 2018*

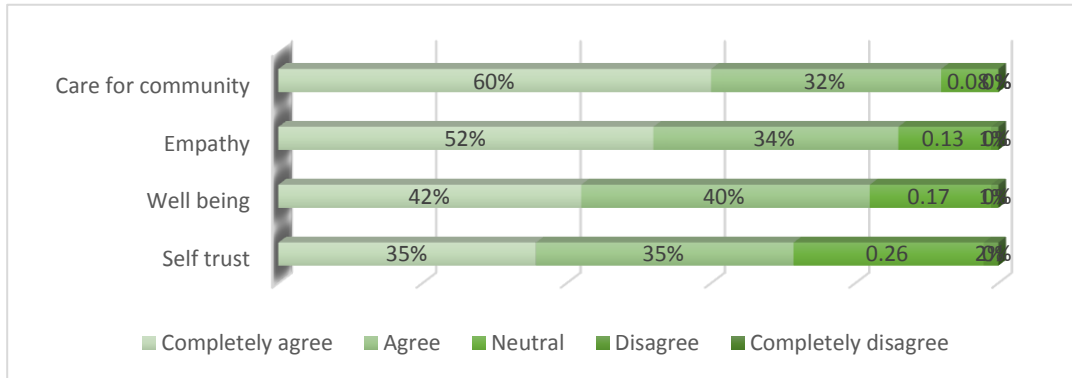
According to the data in table no. 2 in comparison with the year 2017, 2018 presented more motivation resulted in from the registered growth compared to 2017. In some cases, you can observe how the data is decreasing in 2017 compared to 2018, more precisely in the case of employees involved in volunteering projects and in the case of allocating through the gross profit of the community funds bank. In the vast majority of the activities you can observe a growth in 2018 compared to 2017.

The important aspect which needs to be mentioned is that Raiffeisen Bank has focused on the impact it has on the third parties and the community, but it did not neglect its own personnel, motivating and supporting them, all of these being part of the sustainable development strategy.

Through Raiffeisen Bank J.S.C.'s policy and the aforementioned, it has been demonstrated that the employees are supported and motivated by the entity towards volunteering. This strategy model represents a win-win situation, for the volunteering acts consolidate the relationships between employees and the taken actions bring a plus to the society.

Another benefit brought by these actions represent the personal satisfaction and new skill learning. One of the most important aspect to mention within the employees has been the projects of selection and evaluation of funding investments of Raiffeisen Bank J.S.C., consisting of house building for individuals in need and projects regarding financial education.

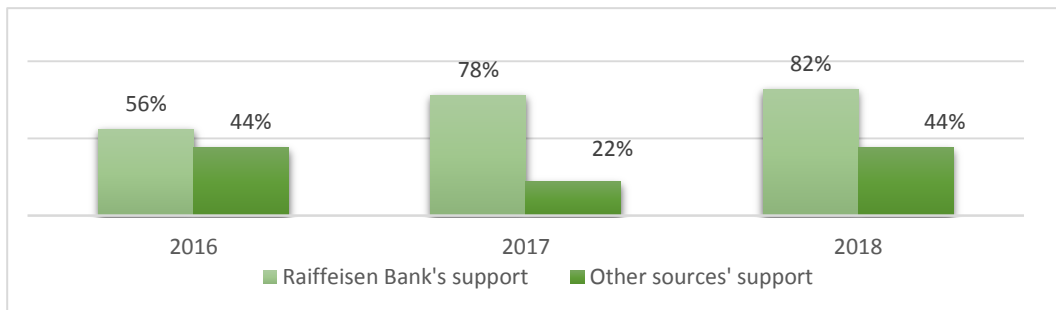
According to 2018's reports, a questionnaire within the employees regarding the consent or disagreement about the volunteering actions they have been involved in has been made. According to the data in figure no. 3 out of the total of employees, the biggest percentage of them have completely agreed to volunteering actions, considering that they contribute to the community.



Source: The author's projection based on the Annual report of Raiffeisen Bank J.S.C. 2018

**Figure no. 3 The Raiffeisen Bank J.S.C.'s employee agreement in relation to volunteering actions**

With the bank supporting the partners, they have attracted supplementary resources. All of these have accumulated and contributed to the development of community partners, to the development of perspectives and opportunities that they had with the measured performance indicators being significantly improved. In other words, they have successfully implemented the projects and they have been efficient according to the data in figure no. 4. From the community partners' sayings, the Raiffeisen Bank's support has been a significant one, but other than that there have been other sources as well.



Source: The author's projection based on the Annual report of Raiffeisen Bank J.S.C. 2018

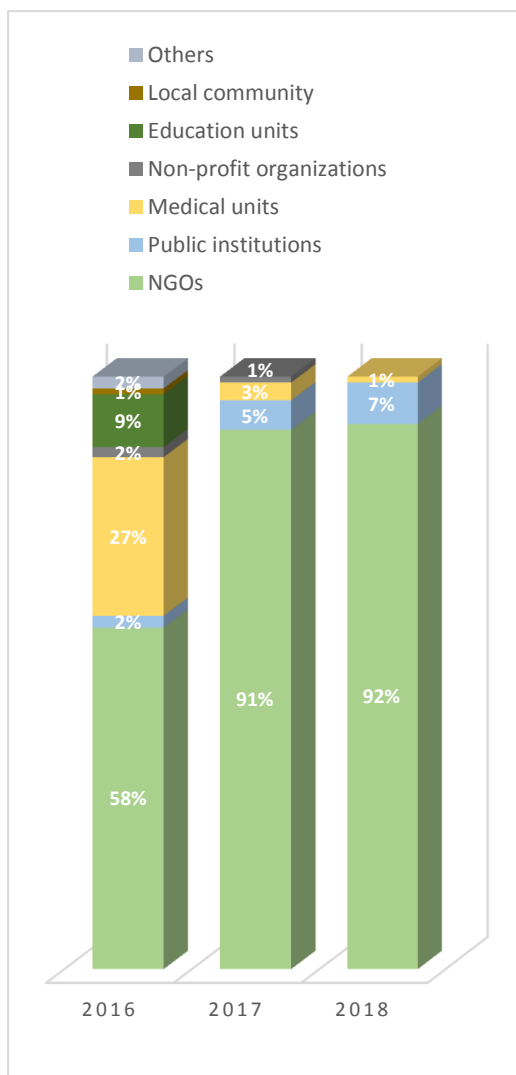
**Figure no. 4 The support given to Raiffeisen Bank J.S.C.'s partners**

When it comes to corporate social responsibility, Raiffeisen Bank J.S.C. has in its portfolio numerous partners in its attention. Acting responsibly, the entity organizes periodical meetings and consultations to identify the needs of the partners and to identify the needs of the environment in which they activate, respectively the community. Even if we report to investments in the social domain or investments in the community, there is still the need to confront the problems they meet by resolving them or by preventing them.

The aspects which intervene in the smooth running of things need to be resolved by putting together different factors the society confronts with. According to the data in figure no. 5, you can observe that the support given by the Raiffeisen Bank J.S.C. entity is mainly directed towards NGOs in every year of the analysis. You can observe how in 2018 the entity's activity towards social responsibility and sustainable development is less diversified, allocating financial and material resources in three directions of major importance. The most diversified category of community partners is in 2016.

During 2018, Raiffeisen Bank J.S.C. has supported projects found under partner implementation as well as direct beneficiaries, more exactly a number of 271546 individuals. Calculating an average of support given, each partner has benefited of 37 lei. The given support led to a significant improvement of the reports, influencing behaviors, new skill acquiring, and life quality improvement. The most significant changes that have been reported and registered by the bank are represented in figure no. 5. According to that data you can observe how every year the sphere of investments given to the partners is more and more restricted. In 2016 Raiffeisen Bank was supporting as many partners as possible and in 2018, the bank got to support only three main categories of partners respectively NGOs, public institutions and medical units. Out of these partners, the attention given to the NGOs is commendable because they can be financed only via this method compared to the public institutions and medical units which get budget support from the state itself. More than that, the public institutions collect taxes and fees from the bank's activity. Focusing and supporting the NGOs can be considered part of the policy and the strategy of the bank entity, considering it improves the image and it constitutes an advantage regarding the banking system in Romania.

Within the supported community partners, different changes have been generated which influenced the behavior and their way of action. Some of the changes include the entity's image, employee training, new personnel, time quality improvement, an improved management system and last but not least improved products or services. In figure no. 6



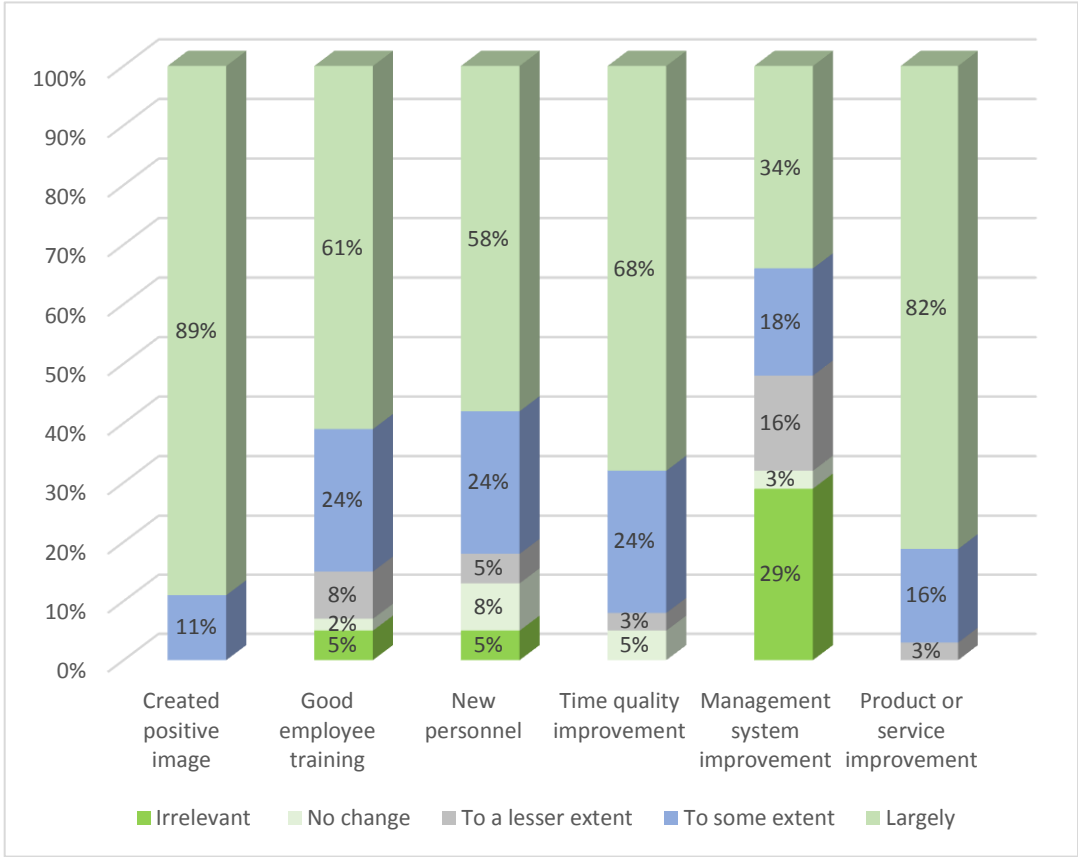
Source: The author's projection based on the Annual report of Raiffeisen Bank J.S.C. 2018

**Figure no. 5 The category of partners supported by Raiffeisen Bank**



the way these changes influenced the partners has been presented in detail. In order to find the satisfaction level of its partners, the banking entity has made a questionnaire which allowed the partners to answer in what measure the support given by the Bank has contributed to their transformation.

According to the graph, you can observe how every listed transformation has influenced the partners a great deal, registering a percentage of over 80 in the case of the created positive image and in the case of product and service improvement. The small-time or irrelevant improvement for partners is the management improvement reaching a percentage of 29 of respondents for “irrelevant”.



Source: The author’s projection based on the Annual report of Raiffeisen Bank J.S.C. 2018  
**Figure no. 6 Transformations within the Raiffeisen Bank J.S.C. beneficiaries**

In 2018, Raiffeisen Bank J.S.C. supported and made investments in programs of arts and culture, sports and education, entrepreneurship, care for the environment, encouraging and promoting of a healthy lifestyle and last but not least focusing on social programs. Permanently searching for the involvement in new strategical partnerships, the entity has made local or national partnerships with non-governmental organizations so that together they could strive for prosperity. Moreover, the bank has never neglected its own employees, guiding and supporting them to take part with the entity in building social responsibility with volunteering actions, fundraising etc. By participating in these actions, the relationships between coworkers consolidate, leading to harmony within Raiffeisen Bank J.S.C.’s work team.

## 5. CONCLUSIONS

With the help of this study, it has been observed whether the requirements of the sustainable development's exigencies are being integrated within the **accounting model** of Raiffeisen Bank J.S.C. with the following aspects being identified according to *table no. 3*.

**Table no. 3 Identifying the elements of sustainable development specific to Raiffeisen Bank J.S.C.**

Main pylons of sustainable development	Are they identified as elements of the sustainable development?	Where and how are they identified as elements of the sustainable development?
<i>Economic pylon</i>	yes	Within the integrated reports drafted by the economic entity.
<i>Social pylon</i>	yes	Within the employees by their involvement in volunteering.
		Through actions of investments made by the entity in domains as: arts, culture, health, sports etc.
<i>Environmental pylon</i>	yes	Through actions of investments in the ecological domain

*Source: The author's projection*

Of those presented it results the fact that the Raiffeisen Bank J.S.C. entity contains the set of indicators specific to the sustainable development pylons. When it comes to integrating within the **accounting model** of the sustainable development's exigencies, they are present in the financial situations and the notes of the financial situations drafted annually by the entity. The expenses with the investments meant for sustainable development do not represent a distinct position in the financial situations, being vaguely remembered and included in the exploitation expenses. In conclusion, by promoting sustainable development at a large scale, you can assure the internal and external policies of the European Union, fact which is in concordance with the strategical objectives of the sustainable development at European level.

This research demonstrates in what manner the sustainable development's requirements are being integrated within the accounting model of Raiffeisen Bank J.S.C. By involving in the community's problems, guiding the employees towards actions of volunteering and investments in relation to the third parties, the entity demonstrates that it respects the exigencies of the national sustainable development. Moreover, being an economic entity with subsidiaries in the European space, one could say that the national reports need to be aligned with the European requirements of sustainable development. Of those presented, we can establish the validation or invalidation of the initially formulated hypotheses.

Regarding hypothesis 1, it stands valid. To validate it we can refer to the content of table no. 1 *Identifying the elements of sustainable development specific to Raiffeisen Bank J.S.C.*, therefore, aspects from the three pylons of sustainable development are identified. With the help of the content of reports made by Raiffeisen Bank J.S.C., we find that the exigencies of the sustainable development are integrated. Even though the entities from the banking system develop activity which does not affect the community, they can include in

the accounting model sustainable principles. Regarding Hypothesis 2, it stands valid. The validation of this hypothesis is justified by the fact that Raiffeisen Bank actively involves the entity's employees, wanting them to take part in the entity's strategy used to answer the sustainable development's exigencies. As proof, figure no. 3 presents aspects regarding the employees and their opinion regarding volunteering actions. Regarding Hypothesis 3, it does not stand valid. The invalidation of this hypothesis is justified by the fact that with the partnerships the entity has and the support it gives to the beneficiaries, not every component of the sustainable development is integrated, this concept being a very elaborate and comprehensive one in the case of Raiffeisen Bank J.S.C. Out of those presented, aspects specific to the social, economic and environmental pylons are reached, respectively through investments made in the ecological domain. To integrate aspects specific to the environmental pylon, involving the entity in domains of environmental protection and ecology is recommended. The involvement can be made by allocating a sum of money for environmental protection expenses or through actions of recycling and responsible waste management. Giving support to reduce water, soil and air pollution can be campaigns in which the entity could be involved together with employees following the model of volunteering.

Through investments, respectively partnerships and the support given to the partners, Raiffeisen Bank J.S.C. gains trust and it builds a good image in the community. More than that, strategical relationships consolidate by a selection of partners Raiffeisen Bank is headed towards with investments. All these actions specific to the sustainable development contribute positively in transformations within the beneficiaries. These come down to the improvement of product or service, of the management system, of the time quality, of employee training, all of these being registered in a significant percentage.

Therefore, the study highlights the main elements found when drafting the integrated reports at the entities' level within the banking system. The aspects of sustainable development found in the integrated situations of Raiffeisen Bank J.S.C. Romania are represented in numerous action cases from outside the activity sphere, considering the fact that the specific of the banking activity does not directly influence the community and the environment.

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