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## The Digitalisation of Integrated Reporting and Its Benefits for Corporate Governance: Evidence from Romania

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**Abstract:** The acceleration of digitalization processes has generated significant transformations in corporate reporting practices and in the functioning of governance mechanisms. In this context, integrated reporting, supported by digital solutions, has become an increasingly frequent tool to improve the transparency and quality of information used in decision-making processes. This study analyses the relationship between the digitalization of integrated reporting and corporate governance within companies in Romania, with a focus on the role of organizational transparency in explaining this relationship. The research adopts a quantitative approach, based on data collected through a standardized questionnaire applied to a sample of 210 companies in Romania. The measurement instruments are built on scales validated in international literature, and the data analysis is performed through structural equation modeling, an appropriate method for investigating the complex relationships between the analysed variables. The results indicate the existence of a positive relationship between the digitalization of integrated reporting and organizational transparency, as well as a favourable influence on the quality of corporate governance. The analysis shows that organizational transparency mediates the relationship between the digitalization of integrated reporting and corporate governance, indicating that digitalization influences governance quality both directly and indirectly by improving the integration, clarity, and use of information in managerial and control processes. From a theoretical perspective, the study contributes to the literature on integrated reporting and corporate governance by conceptualising the digitalization of integrated reporting as an organisational information process that enhances transparency and reduces information asymmetries, thereby supporting governance mechanisms in an emerging economy context. From a practical perspective, the

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results provide relevant benchmarks for managers and decision-makers interested in strengthening organizational transparency and accountability.

**Keywords:** digitalization of integrated reporting; corporate governance; organizational transparency; digital transformation

**JEL Classification:** M14; G34; M41; O33.

## 1. Introduction

The transformations generated by the accelerated digitalization of the economy have led to profound changes in corporate reporting practices and in the functioning of management mechanisms. The intensification of transparency requirements, the complexity of the economic environment, and the growing expectations of investors and other categories of stakeholders have highlighted the limits of traditional financial reporting, which is mainly oriented toward historical information. The specialized literature shows that such limits can amplify information asymmetries and reduce the capacity of management structures to base effective decisions (Healy & Palepu, 2001). In this context, integrated reporting emerged as a conceptual framework intended to provide a coherent perspective on the value creation process by correlating financial information with dimensions related to strategy, risk, and governance (IIRC, 2013; Eccles & Krzus, 2010).

The evolution of integrated reporting is closely associated with the processes of digitalization, which allow the collection, processing, and dissemination of information in a more efficient and accessible way. The integration of digital solutions in organizational reporting facilitates the aggregation of data from multiple sources and supports the provision of coherent information to management structures, reducing information fragmentation and increasing the consistency of corporate communication (Galera-Zarco, 2022; Fornasari & Traversi, 2024). In this dynamic, integrated reporting supported by digital tools goes beyond the role of an external communication mechanism and acquires an informational function relevant to internal decision-making processes (Stubbs & Higgins, 2014).

In parallel, corporate governance has undergone a significant reconfiguration, moving towards structures based on accountability, transparency, and strategic control. Existing research indicates that the effective functioning of governance mechanisms is dependent on the quality of information available for monitoring and decision-making, as well as on the ability of organizations to limit information asymmetries between management and stakeholders (Bushman et al., 2004; Barth et

al., 2017). From this perspective, integrated reporting is associated with improved transparency and a better substantiation of strategic decisions by providing a holistic picture of organizational performance (de Villiers et al., 2014).

From a theoretical standpoint, the relationship between integrated reporting, digitalisation, and corporate governance can be explained through agency theory and information processing theory. Agency theory emphasises the role of information in reducing asymmetries between managers and stakeholders, highlighting transparency as a key governance mechanism. In parallel, information processing theory suggests that digital technologies enhance organisations' capacity to collect, integrate, and interpret complex information, thereby supporting more effective decision-making and control processes. These theoretical perspectives provide a coherent foundation for analysing how the digitalisation of integrated reporting influences corporate governance.

In Romania, the adoption of integrated reporting and associated digital solutions is taking place in an economic context characterized by significant differences between organizations in terms of digital maturity level, available resources, and managerial experience. Although alignment with the European regulatory framework stimulates the modernization of reporting and governance practices, the effective integration of digital tools into management processes remains uneven. This reality provides a relevant analytical framework for investigating how the digitalization of integrated reporting can support the strengthening of corporate governance in an emerging economy.

The existing literature treats integrated reporting and corporate governance, in most cases, as distinct areas, focusing either on the impact of reporting on information quality and performance or on the structure and functioning of management mechanisms. Contributions that explicitly investigate the relationship between the digitalization of integrated reporting and the functioning of corporate governance remain limited, especially in emerging economies (Morioka & de Carvalho, 2016; de Villiers et al., 2014). The lack of empirical analyses focused on Romania justifies the need for a research approach dedicated to this relationship.

Based on these considerations, the study aims to analyze the relationship between the digitalization of integrated reporting and corporate governance within Romanian companies, with a focus on the role of organizational transparency in explaining this relationship. The research is guided by the following research questions:

- **RQ1:** To what extent is the digitalization of integrated reporting associated with the level of organizational transparency within Romanian companies?
- **RQ2:** How does the use of digital integrated reporting solutions influence the functioning of corporate governance mechanisms?
- **RQ3:** Is there a significant relationship between organizational transparency and the quality of corporate governance?
- **RQ4:** Does organizational transparency explain the relationship between the digitalization of integrated reporting and corporate governance in an emerging economy context?

The paper distinguishes itself from existing research by making several distinct contributions. First, it extends the integrated reporting literature by framing the digitalization of integrated reporting as an internal organisational process with direct implications for corporate governance, rather than solely as an external disclosure mechanism. Second, the study advances governance theory by empirically demonstrating the mediating role of organisational transparency in explaining how digitalised reporting supports governance quality. Third, by focusing on Romania, the research provides empirical evidence from an emerging economy characterised by heterogeneous levels of digital maturity and governance practices. Finally, the use of structural equation modelling allows for the simultaneous testing of direct and indirect relationships, strengthening the robustness of the proposed theoretical framework.

The empirical results of the analysis indicate the existence of significant relationships between the digitalization of integrated reporting, organizational transparency, and corporate governance within Romanian companies. The findings suggest that the use of digital reporting solutions is associated with enhancing the consistency and decision-usefulness of information available to management structures, as well as with the strengthening of management and control mechanisms. From this viewpoint, the study offers a comprehensive analytical framework regarding how organizations in emerging economies can utilize the digitalization of integrated reporting to enhance transparency and organizational accountability within the digital economy.

The research methodology tackles these concerns via a quantitative study, utilizing a standardized questionnaire administered to a sample of 210 companies in Romania. The measurement tools are based on scales that have been tested in the international

literature, and structural equation modeling is used to analyze the data. This approach allows for the rigorous testing of complex relationships between the digitalization of integrated reporting, organizational transparency, and corporate governance.

## 2. Literature Review and Hypothesis Development

Integrated reporting emerged in response to the need to go beyond the limits of conventional financial reporting by providing a coherent perspective on how organizations create value in an economic environment characterized by complexity and interdependence (Eccles & Krzus, 2018). The specialized literature underscores that the integration of financial information with aspects pertaining to strategy, risk, and governance enhances the quality of corporate communication and elevates the relevance of information for stakeholders (Oncioiu et al., 2020).

In this study, the digitalisation of integrated reporting is defined as the extent to which digital technologies are used to integrate, automate, and disseminate financial and non-financial information within a unified reporting framework. This concept goes beyond the mere digital presentation of reports and reflects the use of digital platforms, integrated databases, and real-time information systems that support organisational decision-making and governance processes. The digitalization of reporting processes facilitates the aggregation of data from multiple sources, reduces errors associated with manual processing, and improves the consistency of reported information (Qian, Gao & Tsang, 2015). Recent studies highlight that the use of digital platforms and integrated information systems favors a better correlation between financial performance and non-financial dimensions of organizational activity (Narula, Kumar & Paltrinieri, 2024; Cokins et al., 2020).

In emerging economies, the adoption of digital integrated reporting is influenced by factors such as the level of digital maturity, access to technological infrastructure, and managerial skills. Research indicates that organizations that invest in the digitalization of reporting demonstrate an increased capacity to adapt to the requirements of transparency and accountability imposed by the external environment (Narula et al., 2024; Fornasari & Traversi, 2024).

Corporate governance represents a set of mechanisms through which organizations are led and controlled, with the objective of aligning managerial interests with the expectations of stakeholders. Established literature highlights that governance effectiveness is closely linked to the quality of information used in monitoring and

decision-making processes (Oprean-Stan et al., 2020; Qian, Gao & Tsang, 2015). In an environment characterized by volatility and uncertainty, management structures increasingly depend on relevant, up-to-date, and accessible information.

Integrated reporting contributes to strengthening corporate governance by providing an information framework that supports the assessment of organizational performance in a holistic manner. Empirical studies suggest that organizations that adopt advanced reporting practices tend to demonstrate a higher level of transparency and accountability (Barth et al., 2017; de Villiers et al., 2014). Combining financial and non-financial information makes it easier to understand risks and opportunities, which helps with oversight and control.

Organizations' ability to use technological tools for information management further influences corporate governance in the context of digitalization. Rapid access to integrated data enhances the relationship between management and governance structures by reducing information asymmetries (Audretsch & Belitski, 2017).

The specialized literature suggests the existence of a positive relationship between the digitalization of integrated reporting and the functioning of corporate governance mechanisms. The use of digital reporting solutions favors access to coherent and updated information, supporting decision-making processes and monitoring of managerial activity (Cokins et al., 2020). By reducing information fragmentation, the digitalization of integrated reporting contributes to increasing the level of organizational transparency.

Empirical studies conducted in emerging economies indicate that the digitalization of reporting processes is associated with improved governance practices, especially in terms of accountability and communication with stakeholders (Narula, Kumar & Paltrinieri, 2024; Cokins et al., 2020). In Romania, where the level of adoption of integrated reporting varies significantly between organizations, the analysis of this relationship provides relevant insights into how digitalization can support the strengthening of corporate governance.

Based on the analyzed theoretical framework and the results highlighted in the specialized literature, the following research hypotheses are formulated:

H<sub>1</sub>: The digitalization of integrated reporting is associated with a higher level of organizational transparency within Romanian companies.

H<sub>2</sub>: The digitalization of integrated reporting positively influences the quality of corporate governance mechanisms.

H<sub>3</sub>: Organizational transparency has a positive and statistically significant effect on corporate governance.

H<sub>4</sub>: Organizational transparency mediates the relationship between the digitalization of integrated reporting and corporate governance.

### 3. Research Methodology

The study is based on a quantitative approach, oriented towards investigating the relationships between the digitalization of integrated reporting and corporate governance within Romanian companies. The methodological option allows for the empirical testing of the formulated hypotheses and the evaluation of the structural relationships between the analyzed variables in an economic context characterized by organizational diversity and different levels of digital maturity. The research adopts a cross-sectional design, with data being collected in a single time interval, with the aim of capturing current reporting and governance practices.

The empirical analysis is based on a sample of 210 companies in Romania, selected in such a way as to ensure adequate structural and functional diversity for the analysis of the investigated relationships. From the perspective of organizational age, approximately 15% of the companies are recently established organizations, with a duration of operation of less than three years; 45% have an age of between three and ten years, and 40% have been operating for over a decade. This distribution allows for the analysis of reporting and governance practices in both early-stage and established organizations.

In terms of organizational size, measured by the number of employees, 52% of the companies analyzed have between 10 and 49 employees, 38% fall within the range of 50–149 employees, and 10% exceed the threshold of 150 employees. In terms of annual turnover, 60% of the organizations report revenues below 2 million euros, 30% record revenues between 2 and 10 million euros, and 10% exceed the level of 10 million euros. The sample structure reflects an adequate level of functional and financial diversity, favorable to the analysis of the relationships between the digitalization of integrated reporting and corporate governance.

Primary data were collected through a structured questionnaire addressed to managers, founders, and people with responsibilities in the field of reporting, corporate governance, or digital transformation. The collection procedure aimed to

ensure the confidentiality of the responses and the voluntary nature of participation.

The research instrument was developed based on scales validated in the international literature on the digitalization of organizational processes, integrated reporting, and corporate governance. The items were adapted to the Romanian economic context while maintaining the conceptual coherence of the analyzed constructs. All statements included in the questionnaire were evaluated using a five-point Likert scale, ranging from total disagreement to total agreement.

To validate the instrument and adjust the wording, a pilot study was conducted on a sample of 30 respondents. The feedback obtained at this stage was used to clarify the wording and improve the relevance of the items, contributing to increasing the quality of the measurement instrument.

The digitalization of integrated reporting is conceptualized as a multidimensional construct, reflecting the degree of use of digital solutions in the processes of collection, integration, and communication of financial and non-financial information. The measurement of this variable included items relating to the use of digital reporting platforms, the level of automation of information flows, and the integration of data into a unified reporting framework.

Corporate governance is analyzed through the efficiency of management and control mechanisms, the transparency of decision-making processes, and managerial accountability. The variable is measured through items that capture the functioning of management structures and the quality of decision-making processes. The analysis also includes control variables relating to organizational size, company age, and turnover level in order to isolate the specific effects of the digitalization of integrated reporting on corporate governance.

Quantitative data analysis was performed using the SPSS statistical package (version 27) for descriptive analysis and preliminary tests, as well as AMOS (version 26) for validation of the measurement model and estimation of structural relationships. The characteristics of the sample were described by descriptive statistics, the validity of the constructs was assessed by confirmatory factor analysis, and the testing of the hypothesized relationships was performed within the structural model by applying the structural equation modeling technique.

To address potential common method bias associated with the use of self-reported, cross-sectional survey data, several procedural and statistical remedies were applied. Respondents were assured of anonymity and confidentiality, and the questionnaire

items were carefully designed to minimise evaluation apprehension. In addition, Harman's single-factor test was conducted, and the results indicate that no single factor accounts for the majority of the variance, suggesting that common method bias is unlikely to represent a serious concern in this study.

#### 4. Results

The descriptive statistical analysis provides an overview of the level of digitalization in integrated reporting and the characteristics of corporate governance within the analyzed companies. The average values in Table 1 show that integrated reporting is only moderately digitalized in Romania. This means that the use of digital tools in reporting processes is still in the process of becoming more common, and not all organizations have reached the same level of maturity yet.

Similarly, organizational transparency and corporate governance present relatively close average values, reflecting a diversity of management and reporting practices. The standard deviations indicate relevant variations between companies, an aspect that confirms the opportunity for an in-depth analysis of the relationships between the analyzed variables. These differences can be associated with sectoral particularities, organizational size, or level of managerial experience.

**Table 1. Descriptive Statistics of the Main Variables**

Variable	Mean	Standard deviation	Minimum	Maximum
Digitalisation of Integrated Reporting	3.42	0.71	1.85	4.85
Organisational Transparency	3.58	0.68	2.00	4.90
Corporate Governance	3.61	0.65	2.10	4.95
Firm Size	3.14	0.82	1.00	5.00
Firm Age	2.97	0.76	1.00	5.00

*Note: All variables were measured using a five-point Likert scale, where higher values indicate a higher perceived level of the analyses construct.*

Before evaluating the structural relationships, the reliability and validity of the constructs used were analysed. The Cronbach's alpha coefficients, presented in Table 2, indicate a high level of internal consistency for all the variables analysed, exceeding the thresholds recommended in the specialized literature. These results confirm that the items included in the questionnaire coherently measure the proposed conceptual dimensions.

Confirmatory factor analysis supports the convergent validity of the constructs, through adequate factor loadings, as well as the discriminant validity, through the clear separation of the analysed dimensions. The obtained results allow for further analysis through structural equation modeling, providing a solid methodological basis for testing the formulated hypotheses.

**Table 2. Reliability and Convergent Validity of the Measurement Model**

Construct	Number of Items	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Digitalisation of Integrated Reporting	5	0.87	0.89	0.62
Organisational Transparency	4	0.85	0.88	0.60
Corporate Governance	5	0.88	0.90	0.64

*Note: Cronbach's Alpha and Composite Reliability values exceed the recommended threshold of 0.70, indicating satisfactory internal consistency. Average Variance Extracted values are above 0.50, supporting convergent validity of the constructs.*

Before estimating the structural relationships, the overall fit of the structural equation model was assessed using several goodness-of-fit indices widely recommended in the methodological literature. As reported in Table 3, these indices evaluate the extent to which the proposed model adequately reproduces the observed covariance structure and provide evidence regarding the suitability of the model for hypothesis testing. The results presented in Table 3 indicate that the estimated model demonstrates a satisfactory level of fit with the empirical data, allowing for a robust interpretation of the structural relationships among digitalisation of integrated reporting, organisational transparency, and corporate governance.

**Table 3. Model Fit Indices of the Structural Equation Model**

Fit Index	Obtained Value	Recommended Threshold	Interpretation
$\chi^2/df$	2.14	< 3.00	Acceptable fit
Comparative Fit Index (CFI)	0.94	> 0.90	Good fit
Tucker–Lewis Index (TLI)	0.93	> 0.90	Good fit
Root Mean Square Error of Approximation (RMSEA)	0.056	< 0.08	Acceptable fit
Standardised Root Mean Square Residual (SRMR)	0.048	< 0.08	Good fit

The assessment of the structural model adequacy was carried out using several fit indicators, recognized in the methodological literature. The values presented in Table 4 indicate a satisfactory fit between the theoretical model and the empirical data. The CFI and TLI indices exceed the minimum recommended thresholds, while the RMSEA and SRMR values are within ranges considered acceptable for models of medium complexity. The results suggest that the proposed conceptual relationships are adequate for explaining the variations observed within the analysed sample and allow the interpretation of the structural coefficients in a robust manner.

**Table 4. Discriminant Validity – Fornell–Larcker Criterion**

Construct	Digitalisation of Integrated Reporting	Organisational Transparency	Corporate Governance
Digitalisation of Integrated Reporting	0.79		
Organisational Transparency	0.62	0.77	
Corporate Governance	0.58	0.65	0.80

The results of the estimation of structural relationships are summarized in Table 5 and provide empirical support for the formulated hypotheses. The analysis highlights a positive and statistically significant relationship between the digitalization of integrated reporting and organizational transparency, confirming hypothesis H<sub>1</sub>. The intensity of the coefficient suggests that the use of digital reporting solutions contributes substantially to improving access to coherent information and the clarity of organizational communication.

**Table 5. Structural Model Results and Hypotheses Testing**

Hypothesis	Structural Path	Standardised Coefficient ( $\beta$ )	<i>t</i> -value	<i>p</i> -value
H <sub>1</sub>	Digitalisation of Integrated Reporting → Organisational Transparency	0.61	8.72	< 0.001
H <sub>2</sub>	Digitalisation of Integrated Reporting → Corporate Governance	0.34	4.96	< 0.001

H <sub>3</sub>	Organisational Transparency → Corporate Governance	0.47	6.83	< 0.001
H <sub>4</sub>	Digitalisation of Integrated Reporting → Organisational Transparency → Corporate Governance	Indirect effect = 0.29	-	< 0.001

The analysis of the empirical results provides solid support for hypothesis H<sub>1</sub>, indicating the existence of a positive and statistically significant relationship between the digitalization of integrated reporting and organizational transparency. The high intensity of the structural coefficient suggests that the use of digital solutions in reporting processes is an important determinant of the clarity and accessibility of information at the organizational level. By digitizing information flows and integrating financial and non-financial data into a unified framework, organizations manage to reduce information fragmentation and improve the consistency of communication both within management structures and in the relationship with stakeholders.

The results of the empirical analysis support hypothesis H<sub>2</sub>, highlighting the existence of a direct and statistically significant relationship between the digitalization of integrated reporting and corporate governance. Although the intensity of this effect is lower compared to the relationship identified between the digitalization of integrated reporting and organizational transparency, the statistical significance reveals that the use of digital reporting solutions exerts a consistent influence on the functioning of management and control mechanisms. The integration of digital tools into reporting processes contributes to improving governance structures' access to relevant and up-to-date information, facilitating the exercise of oversight and accountability functions.

Regarding hypothesis H<sub>3</sub>, the empirical analysis highlights the existence of a positive and statistically significant relationship between organizational transparency and corporate governance, suggesting that higher levels of transparency are associated with a more efficient functioning of management and control mechanisms. Better availability and clarity of information contribute to strengthening organizational accountability and supporting the oversight processes exercised by governance structures, facilitating a more coherent and better-founded decision-making framework. In this sense, organizational transparency emerges as an essential

component of the corporate governance architecture, influencing the way in which integrated information is used in management and accountability processes.

The mediation effect of organisational transparency was tested by estimating the indirect effects within the structural equation modelling framework. The results indicate that the indirect path from digitalisation of integrated reporting to corporate governance through organisational transparency is positive and statistically significant, confirming partial mediation. This finding suggests that digitalisation enhances governance quality not only directly, but also indirectly by strengthening transparency-related information mechanisms.

The results obtained contribute to a deeper understanding of the relationship between the digitalisation of integrated reporting and corporate governance, in line with prior studies that emphasise the role of integrated reporting in enhancing transparency and accountability. However, this study extends existing research by highlighting the importance of digitalisation as a key driver of information integration and governance effectiveness, rather than focusing exclusively on reporting quality or disclosure practices.

The moderate but significant influence of digitalization on integrated reporting in corporate governance indicates that technology acts as a catalyst for organizational processes without substituting institutional and cultural mechanisms of governance. The results indicate that practices oriented towards transparency and information accountability enhance the benefits of digitalization.

From the perspective of the Romanian context, the findings highlight the potential of digitalized integrated reporting to contribute to the modernization of corporate governance practices in an emerging economy. The differences observed between companies reflect distinct levels of digital maturity and organizational capabilities, which points to the need for tailored strategies to capitalize on the benefits of digitalization in management processes.

## **5. Conclusion**

The analysis carried out in this research provides consistent empirical evidence on the relationship between the digitalization of integrated reporting and corporate governance in companies in Romania. The results obtained indicate that the use of digital solutions in reporting processes is associated with improving the quality of

information available to management structures, as well as with strengthening transparency and organizational accountability mechanisms. By integrating financial and non-financial information in a digitalized framework, the analyzed companies demonstrate an increased capacity to support informed decision-making processes and to reduce the information asymmetries existing between management and governance structures.

A relevant result of the research consists in highlighting the role of organizational transparency as a mechanism for transmitting the effects of the digitalization of integrated reporting on corporate governance. The analysis suggests that the benefits of digitalization are not manifested exclusively through the adoption of technological tools but through the way in which the generated information is communicated, used, and integrated into management processes. In this sense, the digitalization of integrated reporting favors the development of organizational practices oriented towards information clarity and decision-making responsibility, contributing to the maturation of governance structures.

From a theoretical perspective, the research contributes to the specialized literature by expanding existing approaches to integrated reporting and corporate governance in the context of the digital economy. The study supports the theoretical premises that highlight the importance of information quality for the efficient functioning of governance and brings an empirical perspective on how the digitalization of integrated reporting can support these mechanisms in emerging economies. By focusing on Romania, the research completes an insufficiently explored space in the international literature and provides an analytical framework that can be used in future comparative analyses.

The managerial implications of the obtained results are relevant for decision-makers involved in the design and implementation of reporting and governance practices. The findings suggest that investments in the digitalization of integrated reporting can support the consolidation of transparency and improve the quality of decision-making processes at the level of management structures. Managers are encouraged to approach the digitalization of reporting not only as a technological approach but also as an organizational process that requires the adaptation of internal procedures, the development of skills, and the integration of digital information into the corporate governance architecture. In this way, digital solutions can support a better alignment between organizational strategy and management practices.

From an institutional and public policy perspective, the research results highlight the need to strengthen a regulatory and support framework that favors the digitalization of integrated reporting as a tool for strengthening corporate governance. Regulatory authorities and public decision-makers can use the study's conclusions to support the development of policies aimed at stimulating the adoption of digital reporting solutions through methodological guides, clear standards, and support mechanisms adapted to the level of maturity of companies.

In the context of alignment with the European directives on sustainability reporting and corporate transparency, promoting the digitalization of integrated reporting can contribute to reducing the administrative burden and improving the comparability of reported information. The results also suggest the importance of public investments in digital infrastructure and training programs that support the development of the skills necessary for the effective use of digital reporting tools. Through such measures, public policies can create the premises for more transparent and accountable corporate governance, supporting the competitiveness of organizations in a digitalized economic context.

Despite the significant contributions, it is important to consider the limitations of the research when interpreting the results. The cross-sectional design of the study limits the ability to capture the evolution of the analyzed relationships over time, and the use of data based on respondents' perceptions may introduce variations associated with subjective assessments. Furthermore, the focus on Romanian companies implies a certain institutional and economic specificity, which may restrict the extension of the conclusions to other national contexts without additional adjustments.

Future research directions may consider extending the analysis by using longitudinal data, which would allow investigating the dynamics of the relationship between the digitalization of integrated reporting and corporate governance over a longer term. On top of that, the incorporation of objective metrics pertaining to organizational performance and governance quality may yield further insights into the effects of reporting digitalization. Comparative analyses between emerging and developed economies could contribute to deepening our understanding of the role of institutional context in shaping the benefits associated with digitalized integrated reporting.

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