

THE ROLE OF INTERNAL AUDIT IN STRENGTHENING ESG REPORTING IN ROMANIA: A COMPARATIVE ANALYSIS**Mărioara HRIȚCAN***Stefan cel Mare University of Suceava, 720229, Romania*
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Abstract

Reporting on Environmental, Social, and Governance (ESG) criteria has become a central component of corporate transparency in the European Union, reinforced by the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). In Romania, the transition toward mature ESG reporting is progressing, yet challenges persist regarding data quality, process standardization, and the integration of sustainability governance into organizational structures. This article analyses the role of internal audit and internal control as key mechanisms for ensuring the reliability of ESG disclosures. Through a comparative assessment of Romania and the United Kingdom—considered a benchmark in governance and audit maturity, the study identifies structural differences, levels of procedural development, and opportunities for alignment. The results show that internal audit can act as a catalyst for ESG implementation by strengthening internal control systems, assessing sustainability risks, and enhancing data traceability. The adoption of limited or reasonable assurance practices and the use of integrated control frameworks, such as ESG-adapted COSO-ERM, can significantly improve the credibility of Romanian ESG reporting. The article outlines strategic directions for reinforcing the role of internal audit under the new European requirements, highlighting the need for professionalization, standardization, and interinstitutional cooperation.

Keywords: *Internal audit; ESG, sustainability; corporate governance; Bucharest Stock Exchange***JEL Classification:** *Q56, M49***INTRODUCTION**

Sustainability has become, over the past two decades, a fundamental strategic benchmark in the architecture of corporate governance, influencing how organizations define their responsibilities and manage their overall performance. European legislative developments, particularly the implementation of the CSRD Directive and the development of ESRS standards, have profoundly transformed the non-financial reporting paradigm, imposing a high level of transparency, comparability, and methodological rigor. In this context, ESG criteria (Environmental, Social, and Governance) have become essential for assessing organizations' impact on the environment, society, and governance systems, generating new expectations from investors, regulators, and civil society.

Within ESG reporting, the concept of assurance is used to designate independent assurance engagements regarding the quality of non-financial information. ESG assurance standards, such as ISAE 3000, IFAC guidelines, and the requirements integrated into the ESRS, establish the principles, level of rigor, and methodology used by auditors to verify the accuracy, completeness, and reliability of reported data. In practice, these engagements may take the form of limited assurance, which offers a moderate level of verification, or reasonable assurance, which involves procedures similar to financial audit. Their role is essential for increasing the credibility of ESG reporting and reducing the risks of greenwashing.

Romania is currently undergoing an accelerated process of alignment with the European framework, driven by the new CSRD requirements and national initiatives such as the revision of the Bucharest Stock Exchange Corporate Governance Code. However, ESG reporting maturity remains limited, affected by data inconsistencies, the lack of integrated internal control mechanisms, and a shortage of specialized sustainability expertise. These vulnerabilities highlight the need for a strategic redefinition of the internal audit function, which, although traditionally focused on financial and compliance processes, is increasingly called upon to validate ESG information, assess non-financial risks, and strengthen sustainability governance.

The specialized literature increasingly underscores this evolution. Eccles et al. (2014) highlight the impact of sustainability reporting on organizational performance, while Simnett and Huggins (2015) argue that non-financial assurance represents a central mechanism for credibility. Gray (2010) draws attention to the limits of

sustainability reporting in the absence of robust internal control systems, and Kotsantonis and Serafeim (2019) emphasize ESG data variability and inconsistency, highlighting the role of internal audit in ensuring traceability. Arjaliès and Mundy (2013) show that ESG integration into management control systems contributes to strategic alignment, while Bucurean & Bucurean (2025) analyze the particularities of ESG reporting in Romania, emphasizing the importance of a mature internal audit function. Recent contributions (Timiș & Ștefănescu, 2025; Choudhary & Trivedi, 2023; Hashed et al., 2025) confirm the trend toward professionalizing audit in the context of new sustainability requirements.

The British model represents a relevant benchmark in this process, characterized by a mature organizational culture, a consolidated governance framework, and advanced ESG audit practices. Differences between Romania and the United Kingdom are visible both in organizational structures and in the rigor of internal procedures, but these offer important learning and adaptation opportunities. A comparative analysis is therefore necessary to identify strategic directions through which Romanian companies can accelerate the transition toward a robust and credible reporting model.

In this context, internal audit takes on a central role, having the capacity to provide independent assurance regarding the quality of ESG data, the effectiveness of internal controls, and the maturity of governance systems. As a transversal function, internal audit can decisively contribute to reducing greenwashing risks, improving data traceability, and strengthening stakeholder confidence in reported sustainability performance. At the same time, internal audit can act as a strategic partner, facilitating the integration of ESG objectives into strategic planning and connecting structure, strategy, risk, and accountability.

Based on these premises, this article aims to conduct a comparative analysis of internal audit practices in Romania and the United Kingdom, highlight current challenges in ESG reporting, and outline strategic directions for strengthening the internal audit function in Romania. The theoretical and applied analysis emphasizes the need to develop an integrated ESG control and assurance framework capable of supporting organizations in the transition to a sustainable, coherent, and long-term performance-oriented model.

I. THEORETICAL BACKGROUND

The theoretical framework of this study is based on the established literature regarding sustainability reporting, the role of internal audit in corporate governance, and the evolution of non-financial assurance practices. Over the past two decades, research has highlighted the transformation of ESG reporting into an essential tool for evaluating organizational performance and enhancing transparency toward stakeholders. Eccles et al. (2014) show that integrating ESG criteria into reporting positively influences firm performance, while Gray (2010) emphasizes the limitations of sustainability reporting in the absence of robust internal control systems.

A central element in the specialized literature is the assurance of non-financial information. Simnett and Huggins (2015) argue that assurance engagements contribute to increasing the credibility of ESG reports, reducing greenwashing risks, and reinforcing investor confidence. International standards such as ISAE 3000, IFAC guidelines, and the requirements integrated into the ESRS define the principles and levels of rigor applicable in verifying ESG information, including both limited assurance and reasonable assurance engagements.

Recent literature pays increased attention to the role of internal audit in this process. Allegrini and D'Onza (2011) highlight the evolution of the internal audit function beyond traditional checks toward assessing emerging risks, including sustainability risks. Kotsantonis and Serafeim (2019) underline the importance of internal audit in ensuring the traceability and consistency of ESG data, while Arjaliès and Mundy (2013) demonstrate that integrating ESG criteria into management control systems contributes to the strategic alignment of organizations. In the Romanian context, Bucurean & Bucurean (2025) emphasize the need for the internal audit function to mature in order to meet the increasingly complex requirements of ESG reporting.

Another relevant theoretical pillar is the relationship between ESG performance and financial performance. The meta-analysis by Friede et al. (2015) demonstrates a positive correlation between the two dimensions, justifying the integration of sustainability into governance and internal control processes. Recent contributions (Timiș & Ștefănescu, 2025; Choudhary & Trivedi, 2023; Hashed et al., 2025) confirm the trend toward professionalizing audit in the context of new sustainability requirements and emphasize the role of internal auditors in assessing non-financial risks and strengthening ESG governance.

The integration of ESG in Romanian organizations highlights an increasingly important role for internal audit in strengthening governance and the quality of reporting. Analysis of listed companies shows that internal audit contributes to structuring ESG processes and enhancing the transparency of published information—an essential aspect in a continuously evolving regulatory context (Hritcan et al., 2025). In the banking sector, the pressure to integrate ESG criteria into asset management and the development of sustainable financial instruments, such as green bonds, confirms the need for robust internal control and verification mechanisms (Buboi & Cosmulese, 2024). These developments indicate that internal audit is becoming a structural element in adapting the Romanian economy to ESG requirements and supporting the credibility of non-financial reporting.

Overall, the specialized literature highlights the convergence of ESG reporting, internal control, and internal audit, emphasizing the need for an integrated governance framework that ensures the quality, coherence, and credibility of non-financial information (Arjaliès & Mundy, 2013; IIA, 2021). This theoretical framework underpins the comparative analysis conducted in the present study, aimed at identifying maturity differences between Romania and the United Kingdom and formulating strategic directions to strengthen the internal audit function in the context of new European requirements.

II. RESEARCH METHODOLOGY

The methodology of this study is based on a comparative and interdisciplinary approach, grounded both in specialized literature and the European and national regulatory frameworks regarding ESG reporting. In line with the methodological guidelines formulated by Creswell (2017) and Yin (2018) for comparative research, the analysis integrates conceptual and applied perspectives, aiming to identify the structural differences between Romania and the United Kingdom concerning the role of internal audit in ESG reporting.

The first stage of the research consisted of an extensive documentary analysis, which included relevant European regulations (the CSRD Directive and ESRS standards), corporate governance guidelines (FRC, 2021; BSE Code, 2024), professional standards issued by the Institute of Internal Auditors (IIA, 2021), and the COSO-ERM framework (2017), widely recognized as a reference model for risk assessment and internal control. In parallel, the international literature on ESG auditing was reviewed to identify emerging trends and development directions. Relevant contributions include the works of Kotsantonis and Serafeim (2019) on the impact of sustainability reporting on organizational performance, studies by Simnett and Huggins (2015) related to non-financial assurance, as well as the meta-analysis by Friede et al. (2015), which highlights the relationship between ESG performance and financial performance. Recent literature from the Romanian context (Bucurean & Bucurean, 2025; Timiș & Ștefănescu, 2025) was used to capture the local particularities of ESG reporting and the internal audit function.

The second stage of the research involved a systematic comparative analysis of internal audit and internal control processes associated with ESG in Romania and the United Kingdom. The comparison was made based on clearly defined criteria such as ESG maturity level, governance structure, degree of integration of internal controls, the professionalization level of the internal audit function, and the existence of ESG assurance practices. The use of the comparative method, following Ragin's (2014) recommendations, allowed the identification of structural similarities and differences between the two systems, providing a solid basis for formulating recommendations applicable to the Romanian context.

By combining documentary analysis with comparative evaluation, the adopted methodology facilitates an in-depth understanding of the role of internal audit in strengthening ESG reporting and enables the highlighting of strategic directions necessary for developing a robust control and assurance framework in Romania.

III. COMPARATIVE ANALYSIS OF ESG GOVERNANCE, INTERNAL AUDIT AND ASSURANCE PRACTICES IN ROMANIA AND THE UNITED KINGDOM

The comparative analysis between Romania and the United Kingdom highlights significant differences regarding the maturity of the regulatory framework, governance structure, the role of internal audit, the functioning of internal control, and the development of ESG assurance practices. The United Kingdom is recognized in specialized literature as an advanced model of governance and audit (Financial Reporting Council - FRC, 2021; Cordoș et al., 2020), while Romania is undergoing an accelerated process of alignment with European requirements but still exhibits heterogeneous maturity levels (Bucurean & Bucurean, 2025; EY Romania, 2024).

3.1. Regulatory and Institutional Framework

The regulatory and institutional framework is a major determinant of ESG reporting quality (Eccles et al., 2014; Kotsantonis & Serafeim, 2019). The United Kingdom has a mature regulatory system, consolidated by the UK Corporate Governance Code, which introduced clear standards of transparency and managerial accountability even before the emergence of the ESG paradigm (FRC, 2021). Additionally, IFAC recommendations (2020) and sustainability reporting guidelines have supported the early integration of non-financial assurance practices.

In Romania, the transposition of the Non-Financial Reporting Directive (NFRD) and, subsequently, adaptation to CSRD and ESRS requirements have driven rapid but still uneven progress. Local studies (Bucurean & Bucurean, 2025) and the BSE analysis (2024) show that, although the governance framework has been updated, implementation remains variable, affected by a lack of standardization and insufficient specialized resources.

Table 1 summarizes the differences between the two systems, highlighting the high level of institutionalization and standardization in the United Kingdom compared to the emerging stage of the Romanian framework.

Table 1. Comparison of the UK–RO ESG regulatory framework

Element normative	Romania	United Kingdom
Clarity of ESG regulations	Average	High
Practical implementation	Variable	Standardised
ESG Assurance Standards	In development	Consolidated
The role of regulators	Moderate	Strong
Governance maturity level	Medium	Advanced

Source: Own elaboration, 2025

The table above clearly and systematically highlights the systemic disparities between the Romanian and UK ESG regulatory architectures, highlighting that the UK model is distinguished by a higher degree of institutionalisation, a strengthened regulatory infrastructure and advanced supervisory and compliance mechanisms. The high level of standardization and regulatory clarity in the United Kingdom facilitates the coherent implementation of ESG policies, while the variability and ambiguities within the Romanian framework suggest the need for an accelerated alignment with European and international best practices.

3.2. Role of Internal Audit in ESG Governance

The literature emphasizes the strategic role of internal audit in assessing emerging risks and strengthening sustainability governance (Allegrini & D’Onza, 2020; IIA, 2021). In the United Kingdom, the FRC (2021) explicitly recommends integrating ESG indicators into the annual internal audit planning, and Cordoş et al. (2020) show that internal auditors are involved in all stages of the ESG reporting process, from data collection to control evaluation.

In Romania, the internal audit function is undergoing a maturation process. Recent studies (Timiş & Ştefănescu, 2025) indicate growing interest in ESG auditing, especially in listed companies or multinational subsidiaries. However, ESG integration in audit plans remains partial, and the level of competencies is uneven (Bucurean & Bucurean, 2025). Table 2 highlights differences in maturity, professionalization, and strategic involvement between the two countries.

Table 2. The role of internal audit in ESG: UK–RO comparison

Dimension	Romania	United Kingdom
Maturity level	Medium-low	Elevated
ESG integration into the audit plan	Partial	Full
Auditors' competences	Unequal	Standardized
Practices of assurance	Rare	Common
Strategic involvement	Limited	High

Source: Own elaboration, 2025

This table highlights the structural gap between the internal audit function in Romania and the UK, revealing that the UK internal audit operates in a mature institutional ecosystem, characterized by full integration of ESG dimensions into the annual audit cycle, professional standardization and strategic orientation. Unlike the UK model, where internal audit contributes directly to sustainability governance, in Romania its role often remains fragmentary and predominantly conformist, indicating the need for systemic transformation to support robust and credible ESG reporting.

3.3. Internal Control Systems for ESG Reporting

Internal control is a fundamental element for the accuracy and integrity of ESG reporting (COSO, 2017; Power, 2007). The United Kingdom stands out for integrating ESG into digital internal control systems, systematic risk assessments, and standardized verification procedures (FRC, 2021; Cordoş et al., 2020). International studies (Eccles & Klimenko, 2019; Kotsantonis & Serafeim, 2019) show that British organizations have clear traceability mechanisms and dedicated sustainability committees. In Romania, the maturity level of ESG internal control is low to medium, characterized by manual processes, lack of digitalization, and absence of unified procedures (Bucurean & Bucurean, 2025; EY Romania, 2024). The integration of ESG controls largely depends on organizational culture and available resources (Timiş & Ştefănescu, 2025). Table 3 summarizes the differences regarding maturity, digitalization, and traceability of ESG data..

Table 3. Control intern ESG UK–RO

Component	Romania	United Kingdom
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Maturity level	Low-medium	Elevated
Digitization of processes	Reduced	Advanced
Standardization of procedures	Variable	Enhanced
ESG risk assessment	Partial	Integrated
Data traceability	Limited	Full

Source: Own elaboration, 2025

The analysis summarized in this table reveals the fundamental differences between the architecture of ESG internal control in Romania and that of the United Kingdom, illustrating that the British system benefits from a high degree of digitization, standardization and integration of risk assessment. In contrast, the Romanian internal control still presents fragmentation and operational limitations, highlighting the need to develop coherent mechanisms for traceability and modernization of the data infrastructure.

3.4. ESG Assurance Practices

ESG assurance is considered an essential mechanism for the credibility of non-financial reporting (Simnett & Huggins, 2015; Casey & Grenier, 2015). In the United Kingdom, assurance practices are well established, integrated into the annual reporting cycle, and supported by a robust methodological framework (FRC, ICAEW). British companies use both limited assurance and reasonable assurance, depending on the risks associated with ESG indicators (Cordoş et al., 2020; Eccles & Klimenko, 2019). In Romania, ESG assurance is at an early stage. Although the CSRD introduces the obligation to verify ESG indicators starting with reports for 2024–2025, most companies still lack standardized procedures, digital tools, or specialized personnel (Bucurean & Bucurean, 2025; EY Romania, 2024). Recent studies (Timiş & Ştefănescu, 2025) show that ESG assurance is perceived more as a compliance obligation than as a strategic governance tool.

Table 4 summarizes the differences between the two markets regarding maturity, types of assurance, and level of professionalization.

Table 4. ESG Assurance Practices UK–RO

Dimension	Romania	United Kingdom
Maturity level	Reduced	Elevated
Types of assurance used	Limitat, ocazional	Limited and reasonable
Methodological framework	In development	Standardizat (FRC, ICAEW)
Integration into reporting	Partial	Full
Professional training degree	Variable	Elevated

Source: Own elaboration, 2025

The present table provides a comparative overview of the development level of ESG assurance engagements in Romania and the United Kingdom, highlighting a sharp contrast between the two systems. While British companies operate under consolidated methodological frameworks and integrate assurance strategically within the reporting process, practices in Romania remain emerging, fragmented and predominantly compliance oriented. This disparity underscores the urgent need for professionalisation, standardisation and the development of specialised competencies in order to reach a level comparable to international standards.

3.5. Synthesis of Comparative Findings

The comparative analysis reveals a strong contrast between the maturity of ESG systems in the United Kingdom and Romania. The United Kingdom benefits from a consolidated regulatory framework, an organizational culture oriented toward transparency, full integration of ESG into internal audit and internal control, and advanced assurance practices.

In contrast, Romania shows variable regulation implementation, lack of standardization of ESG processes, uneven competence levels, low digitalization, and emerging assurance practices. These differences outline the necessary action directions for maturing ESG reporting in Romania, analyzed in the following section.

3.6. Gaps and opportunities

The gaps identified in the ESG governance system in Romania are frequently mentioned in the literature, being associated with both the low level of institutional maturity and the lack of specialized resources. The studies of Bucurean & Bucurean, 2025 highlight the difficulties of Romanian companies in establishing unitary processes for collecting and reporting ESG data, which leads to inconsistencies and significant operational risks. EY Romania (2024) highlights that the lack of technical skills and the lack of digital infrastructure are critical barriers

in the implementation of a robust sustainable reporting system. Also, Timiș and Ștefănescu (2025) show that the integration of ESG into organizational strategies is still incomplete, being influenced by the organizational culture, the level of managerial training and the availability of financial resources. The lack of formal internal ESG control mechanisms and the absence of clear internal verification procedures contribute to major vulnerabilities, including the increased risk of eco-cosmetics.

At the same time, there are significant opportunities to accelerate the ESG maturation process in Romania. The UK's experience highlights the importance of an integrated approach that includes digitising processes, developing internal auditors' skills, aligning with IIA and COSO standards, and implementing ESG assurance engagements as standard practice (Eccles & Klimenko, 2019; Cordoș et al., 2020). Strengthening the sustainability-oriented organizational culture, creating ESG committees and introducing a coherent system of indicators are high-impact directions of progress. For clarity, the following table summarizes the main gaps and opportunities identified in Romania.

Table 5. ESG gaps and opportunities in Romania

Dimension	Gaps identified	Opportunities
ESG internal control	Lack of standardization; Manual processes	Digitization of processes; Implement integrated controls
Professional skills	Variable level; lack of ESG training	IIA training programs, specialized ESG courses
Governance	Absence of ESG committees	Creating structures dedicated to sustainability
Reporting	Inconsistent data; lack of traceability	Alignment to the ESRS; Assurance missions
Organizational culture	Low sustainability orientation	Adoption of British and European models

Source: Own elaboration, 2025

The analytical interpretation of this table highlights both the structural vulnerabilities that hinder the maturation of ESG in Romania, as well as the substantial potential for improvement through the adoption of consolidated practices at international level. Convergence with models such as the British one could accelerate the professionalization of the field, improve governance and increase the accuracy of ESG reporting, thus contributing to the alignment of the Romanian market with European sustainability standards.

IV. CONCLUSIONS

The analysis highlights that internal audit is an essential element in strengthening the credibility and professionalization of ESG reporting in Romania. The theoretical framework demonstrated that integrating sustainability criteria into governance, internal control, and assurance processes is fundamental for the quality of non-financial information. The comparative results between Romania and the United Kingdom confirm this perspective, showing that governance maturity, standardization of internal controls, and the existence of consolidated assurance practices enable British organizations to manage ESG coherently, strategically, and measurably.

In contrast, Romania is at an emerging stage characterized by uneven implementation, unequal professional competencies, and an underdeveloped internal control infrastructure. However, these limitations represent not only vulnerabilities but also significant opportunities to accelerate the maturation of the ESG ecosystem. The analysis showed that internal audit can become a catalyst for transformation through its transversal role in risk assessment, data traceability verification, and strengthening an organizational culture oriented toward sustainability.

Strategic directions identified for Romania include digitalizing ESG processes, developing robust internal control frameworks, professionalizing auditors through specialized programs, and systematically introducing assurance engagements. Adopting international best practices and strengthening collaboration between institutions, professionals, and regulatory bodies can accelerate alignment with European standards and transform internal audit into a strategic partner of management in sustainability.

Overall, the maturation of ESG reporting in Romania depends on organizations' ability to integrate internal audit into all stages of designing, implementing, and monitoring non-financial information. The evolution of this function beyond its traditional compliance role is essential for building a credible, transparent reporting system oriented toward long-term performance.

The study's limitations stem from its conceptual and comparative nature, based on literature and regulatory framework analysis, without including empirical data or organizational case studies. Additionally, differences among economic sectors and maturity levels of companies were not deeply analyzed. Future research could incorporate empirical studies, interviews with internal auditors, sectoral analyses, or evaluations of ESRS implementation in Romanian companies to provide an applied perspective on transforming internal audit in the ESG context.

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