

EVALUATION PERSPECTIVES OF SUSTAINABLE REPORTING WITHIN THE BANKING INSTITUTIONS OF THE REPUBLIC OF MOLDOVA

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Abstract. *The importance of expanding the application of sustainability assessment within banking institutions is particularly current internationally considering the continuous increase in the interest of stakeholders and organizations towards non-financial information. The efficiency of the implementation process depends on the capacity to develop national expertise, adopt and adjust the sets of indicators, including the evaluation methodology based on the indicators, emerging from the specific needs of different types of institutions at the national level and the European experience. Sustainability assessment is the basis for expanding complex approaches with a broad scope from the analysis of an institution's impact on the environment to a process of more comprehensive analysis of sustainability in its operational processes as a whole, with the examination of the interdependence between the institution's impact on the environment and the environmental changes on the organization's activity. From the point of view of the obligations assumed by the Republic of Moldova, it is related to facilitating the achievement of the SDGs and the process of taking over the European acquis. The research aims to assess the sustainability of banking institutions in the Republic of Moldova, based on a complex scientific analytical research at the microeconomic level. Research methods used: economic-statistical methods, analytical calculation and quantitative research. Expected results: substantiating the concept of sustainability, identifying its utility for banking institutions in the Republic of Moldova; analysis of methodological and practical aspects of sustainability indicators. The article was developed within the framework of Subprogram 030101 „Strengthening the resilience, competitiveness, and sustainability of the economy of the Republic of Moldova in the context of the accession process to the European Union”, institutional funding.*

Keywords: *sustainable development, banking sector, sustainable indicators, strategies, sustainable management.*

JEL Classification: *G21, Q21.*

1. Introduction

In recent years, sustainability reporting in the banking sector represents a measurement of organizational and informational performance in order to achieve the objective of sustainable development. Therefore, the adoption of the 2030 Agenda and the 17 SDGs by the United Nations General Assembly has given appreciable new impetus to sustainable development worldwide. The SDGs are based on the three dimensions of sustainability and include elements of economic development, social inclusion and sustainable environmental management. Unlike the previous goals – the Millennium Development Goals – the SDGs are universal and address all countries. The European Policy Strategy Center – the Commission's think tank – has pointed out that ignoring these correlations is among the main risks threatening the sustainable future of the EU (ECA, 2019).

Therefore, sustainability reporting is developing in the banking sector and is slowly expanding to other non-banking sectors, or the private sector. In the private sector, various terms are used when referring to sustainability reporting: "non-financial reporting"; "reporting on corporate social responsibility (CSR)"; "environmental, social and governance reporting". This is also part of "extended external reporting" or "integrated reporting". The term used in this study is "sustainability reporting". Thus, the sustainability report is the most frequently encountered form of reporting, but there are other types of reporting used

internationally. The sustainability report, which represents a more complex and comprehensive variant of non-financial reporting, is preferred internationally by reputable companies and those seeking a competitive advantage in the market. This type of reporting follows a series of international frameworks that aim to turn theoretical issues into concrete actions by creating a standardized system for consistent reporting of management systems and performance in terms of environmental, social and governance factors (Ahmad, 2011).

The implementation of sustainability indicators within financial institutions will allow the development and implementation of specific strategies for managing exposures to climate-related risks, all environmental and social aspects on which the projects that a bank finances have a negative impact (Statistica, 2022). At the same time, it also requires a clearer understanding of the environmental impact assessment process generated by policies and lending activity, which allow to identify opportunities to reduce the footprint and support projects and industries that are aligned with the existing major objective both at European level, as well as globally: a future with low carbon emissions.

2. Research methods

In this research, the author analyzes the perspectives of evaluating sustainable reporting within the banking sector, especially in the Republic of Moldova. The choice of studying sustainability indicators in this research is argued by the lack of analytical studies in the given field. In that field, research was carried out within Subprogram 030101 "Strengthening the resilience, competitiveness and sustainability of the economy of the Republic of Moldova in the context of the process of accession to the European Union", institutional funding. As information support, the authors used legislative and normative acts in the field of the banking sector, reports and publications of the National Bank of Moldova. On an international level, important methodological studies have been developed within the UN, the European Commission (EC), the European Environment Agency (EEA), the European Agency for Sustainable Development (ADD), etc., which were taken into account in this research.

To achieve the objectives proposed in the work, the following scientific research methods and tools were used: the documentary method, based on accessing and studying the general and specialized bibliography; the synthesis method, applied to establish the connections between the researched phenomena; the systemic analysis method, through which the main components of the sustainability indicators were researched; the method of quantitative and qualitative analysis.

3. Results and discussion

Climate change can have a significant impact on the financial stability and profitability of companies in the financial-banking system, and implicitly on the economy as a whole. They can affect both economic activities and the natural environment through extreme weather phenomena such as: rising sea and ocean levels, storms, floods and extreme droughts. These events can cause significant damage to companies, customers and communities, with significant economic and social costs. In addition, climate change risks can affect income and expenditure flows and influence investment decisions.

Therefore, the assessment of risks related to climate change and the implementation of appropriate measures to mitigate them are essential elements in the risk management process. These measures include the assessment of the loan and investment portfolio to identify risks associated with climate change, the development of risk management tools and the promotion

of sustainable financing. The risks associated with climate change are assessed and managed within financial institutions from two perspectives:

- at the client level, as part of the environmental and social risk analysis, the impact of the risks associated with climate change on the company's activity and the extent to which its activity affects the environment (emissions in water, air, soil) are analyzed, based on the principle double materiality;

- at the portfolio level, based on a mapping that reflects the environmental and social risks associated with the sectoral distribution of the loan portfolio, the exposure of the portfolio to these risks is analysed.

To manage climate risks, banking and non-banking financial institutions analyze two other important risks:

- Physical risks are determined either by extreme climatic events related to temperature, wind, water (such as floods, hurricanes, fires) or by long-term changes in climate patterns (such as high temperatures maintained over a longer time horizon long term, heat waves, droughts or sea level rise).

- Transition risks arise as a result of measures taken to mitigate the effects of climate change and the transition to a low-carbon economy (such as changes in laws and regulations, litigation due to failure to mitigate or adapt to climate change), as well as changes in supply and demand for certain goods, products and services as a result of changes in consumer behavior and investor demand (Transilvania, 2022).

Commercial banks carry out the analysis of environmental risk factors in any credit application, according to internal models, adapted to the value of the transaction and the degree of risk of the sector. The assessment is done through questions addressed to the client and, as the case may be, collection of additional specific data, his answers being critically evaluated by the ESG credit/risk analyst based on internal rules and the specific guide for environmental, social and governance risk analysis. Internal risk factor assessment models comply with best practices in the field, being built on the basis of IFC performance standards. The internal lending rules foresee the possibility of impacting the client's internal rating following the environmental and social risk analysis carried out.

Following the analysis of environmental and social risks (including climate risk), an E&S risk level is associated with the exposure, which can translate into: additional cash-flow scenarios with impact on the credit decision, impact on the customer's internal rating and, accordingly, in the guarantee level or the price level. The financial institution carries out the mapping of the entire financing and investment portfolio according to the environmental and social risks for each activity sector (such as agriculture, construction, transport, etc.) in order to identify the necessary measures to reduce the potential negative effects of climate change on outstanding credits. This mapping can contribute to the adoption of measures in the lending activity so that the negative impact on the environment decreases, and the positive impact on the environment, but also on society and the communities we are part of, increases its contribution (ECA, European Court of Auditors, 2019).

Banking institutions aim to strengthen the skills of analyzing these risks by allocating specialized resources, such as the team dedicated to environmental experts and the training of credit analysts through courses held by internal experts or external specialists in this field. At the level of the environmental and social risk analysis department, within the Risk Directorate, there is relevant expertise for climate risk analysis (3 out of 5 people have technical studies, including a doctorate in environmental protection). In the last year, sustained efforts were made to raise awareness throughout the organization of the importance of quantifying the potential impact of the risks associated with climate change on the credit

portfolio, through specific trainings for credit analysts, but also for the sales force that interacts directly with customers. In addition to monitoring all the regulations that are or will come into force in the future, commercial banks are actively involved in working groups at national and European level, in order to align with the vision that society has assumed for the future in the Development Objectives Sustainable and the Paris Agreement. The sustainability strategy of financial institutions must include the following information:

- the main tasks in the field of sustainable development, with the indication of the period of their implementation, the description of the business processes for solving these tasks and the corresponding changes; the progress made in addressing these issues and the results achieved;
- key events, achievements and challenges during the reporting period; the impact of trends, risks and sustainable development opportunities on the financial results (financial performance) of the entity;
- setting up a monitoring and evaluation program of the entity's performance indicators arising from sustainable development factors (economic, social, environmental); description of the mechanisms for managing these risks and opportunities, information on how the entity integrates these risks into the general risk management system (Afacerii, 2022).

To create the sustainability report of the banking sector, the relevant indicators are used that describe the (positive and negative) economic, social and environmental impact and the analysis of the activity indicators of commercial banks in the Republic of Moldova in the last five years.

Next, the activity of the banking sector in the Republic of Moldova from the last five years will be analyzed from the perspective of the development of sustainable reporting. Thus, the banking sector has made positive progress over the past 5 years, remaining stable and well capitalized despite external turbulence and conflicts in the region. The degree of concentration of the banking sector remained high during this time frame, and in 2023 it increased significantly, reflecting a banking market dominated by a few major players. This stability and concentration contributed to the resilience and sustainability of the banking sector and to supporting economic growth in the Republic of Moldova.

The asset market concentration index (IHH), rose from 1761.9 points in 2020 to 2006 points at the end of 2023, the level from which the banking sector is considered to be within the limits of a banking market with a high degree of concentration. And according to the value of loans (2184.6 points) compared to that of deposits (2051 points), it indicates a higher concentration (excessively concentrated market) of the banking market of the Republic of Moldova. The ranking of the first four commercial banks, which hold 81.3% of total loans, increased by 2.2% in 2023 compared to 2020. The banking sector shows a higher level of concentration, reflected by the market share according to loans owned by the first four banks in the system, as well as by the Herfindahl-Hirschman index (IHH) calculated by credits. The upward evolution of this indicator shows a continuous increase in the degree of concentration of the domestic banking sector and the increase in competition between banks.

Table 1. Concentration indicators of the banking sector, %

No.	Name of Banks	Market share by asset value (%)				Market share by loan value (%)				Market share by deposit value (%)			
		2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
1	BC "MOLDOVA - AGROINDBANK" S.A.	29,3	31,4	32,8	33,9	34,2	34,9	37,2	37,4	30,0	31,7	33	33,9
2	BC „Moldindconbank” S.A.	20,5	20,6	19,7	20,2	17,9	20,4	20,4	21,9	20,7	21,0	20,3	21,1
3	OTP Bank S.A.	13,8	14,2	14,1	13,9	16,9	16,2	14,1	11,7	14,8	15,0	14,6	14,7
4	B.C. "VICTORIABANK" S.A.	14,8	14,0	14,0	14,1	10,2	9,2	9,3	10,3	15,1	14,3	14,4	13,9
5	B.C. "ProCredit Bank" S.A.	4,8	4,4	4,7	4,2	7,1	6,1	5,8	5,3	3,5	3,6	3,5	3,3
6	B.C. "EXIMBANK" S.A.	4,4	4,1	3,6	3,3	3,6	3,5	3,5	3,4	4,0	3,9	3,5	3,2
7	"FinComBank" S.A.	3,7	3,7	3,8	3,8	3,3	3,1	3,3	3,5	3,6	3,5	3,8	3,8
8	BCR Chişinău S.A.	2,9	2,3	2,4	1,9	2,1	2,0	2,0	1,9	3,1	2,4	2,3	1,9
9	B.C. "ENERGBANK" S.A.	2,8	2,5	2,2	2,1	1,7	1,8	1,7	2,0	2,6	2,4	1,8	1,8
10	B.C. "COMERTBANK" S.A.	1,7	1,7	1,6	1,4	1,9	1,8	1,6	1,6	1,5	1,5	1,5	1,3
11	BC "EuroCreditBank" S.A.	1,3	1,3	1,2	1,1	1,2	1,1	1,0	1,1	1,3	1,2	1,2	1,0
HHI indicator (points)		1761,9	1870,6	1918	2006	1962,2	2049,8	2153,8	2184,6	1832,3	1930,5	1974,7	2051
CR-4 (%) indicator		78,4	80,1	80,5	82,2	79,1	80,7	81	81,3	80,6	82,0	82,3	83,6

Source: Authors' calculations according to data from the National Bank of Moldova (BNM, 2023).

According to the Reports presented by the Ministry of Finance in 2024, among the most active banks - primary dealers, which procured VMS on the primary market during 2023, are the systemic banks: BC "Victoriabank" S.A., BC "EXIMBANK" S.A., BC "Moldindconbank" S.A., and BC "Moldova - Agroindbank" S.A. During the year 2023, the commercial banks in the process of liquidation transferred to the state budget from the capitalization of their assets monetary means in the amount of 102.5 million MDL, of which: "Banca de Economii" S.A. – MDL 69.0 million; BC "Banca Socială" S.A. – 33.0 million MDL, BC "Unibank" S.A. – MDL 0.5 million. On 31.12.2023, the debt of the respective banks in the process of liquidation to the Ministry of Finance amounted to MDL 11,640.4 million, of which: BC "Investprivatbank" S.A. – 350.6 million MDL; "Banca de Economii" S.A. – 7,676.0 million MDL; BC "Banca Socială" S.A. – 1,807.0 million MDL; BC "Unibank" S.A. – MDL 1,806.8 million.

Asset quality and bank bonds. The assets of the banking sector totaled MDL 153,929.6 million on 12/31/2023, increasing by 17.1% compared to 12/31/2022. In 2023, the total amount of risk exposure was MDL 69,969.6 million, increasing by 12.2% f.p.s.a.p. And its share in total assets was 45.5%, down 2 p.p. The share of funds placed with the NBM, which constituted 26.1%, decreased by 2.1 p.p., and the share of banks' investments in state securities and National Bank certificates constituted 19.7%, increasing by 4.5 p.p. Thus, the rest of the assets, which constitute 13.6%, are maintained by banks in other banks, in cash, tangible assets, intangible assets and their share increased by 1.7 p.p. During 2023, only BCR Chisinau S.A. recorded decreases in the value of assets by MDL 128,832.6 million less than in 2022.

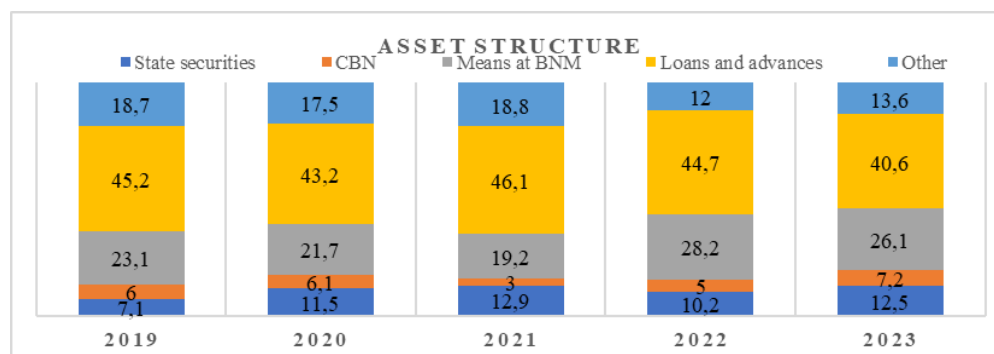


Figure 1. Evolution of bank asset quality

Source: Authors' calculations according to data from the National Bank of Moldova (BNM, 2023).

Three banks can be mentioned as leaders in terms of assets: BC "MOLDOVA - AGROINDBANK" S.A. amount of MDL 52253.5 million, BC "Moldindconbank" S.A. totaling MDL 31059.2 million, followed by BC Victoriabank S.A. with MDL 21740.7 million. By banking sector in 2023, bank bonds totaled 127,287.1 million MDL, with an increase of 18 p.p. f.p.s.a.p. Thus, the top three banks in the bank bonds chapter are: BC "MOLDOVA - AGROINDBANK" S.A. amount of MDL 44490.5 million, BC "Moldindconbank" S.A. totaling MDL 25,447.7 million, followed by OTP Bank S.A. with 18,330.2 million MDL.

Total equity ratio. On 31.12.2023, the level of capitalization for 11 commercial banks in the sector is clearly higher than the minimum imposed by the prudential requirements of 10%, reaching the level of 29.9% (increasing by 0.46 p.p., compared to 2022), which indicates fair operating conditions for local banks. According to the information on the economic and financial activity of commercial banks, at the end of December 2023, the total own funds of the banking sector marked an increase of 14%, up to 20953.9 million MDL compared to 2022. And level 1 own funds (total Tier I capital) increased in December 2023 by 14.5% f.p.s.a.p. up to MDL 20396.5 million. In February 2024, the total own funds constituted MDL 20.4 million and registered an increase of 12% f.p.s.a.p.

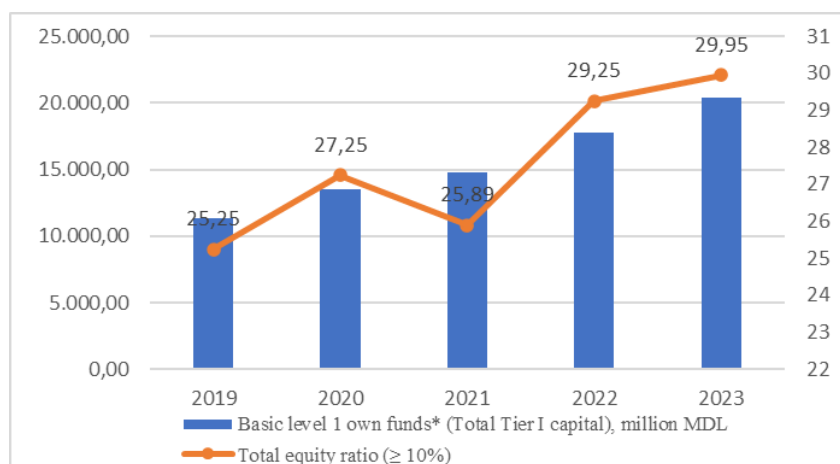


Figure 2. Evolution of the quality of bank capital

Source: Authors' calculations according to data from the National Bank of Moldova (BNM, 2023).

Liquidity reserves. Long-term liquidity, value calculated according to the I principle of liquidity (≤ 1), of the entire banking system was 0.69% in December 2023. Thus, we observe that most commercial banks register a fairly high coefficient, which leads to an excess bank liquidity. Liquidity Principle III, which is the ratio of adjusted effective liquidity to required liquidity in each maturity band and which should not be less than 1 in each maturity band, was also observed by all banks, ranging from 1.48, on the maturity band up to one month inclusive up to 124.33, on the maturity band between one month and 3 months inclusive. The indicator regarding the coverage of the liquidity requirement per sector was 282.3% (limit $\geq 100\%$ - starting from January 1, 2023), varying from 195.5% to 661.6%, decreasing by 46.8 p.p. compared to the end of the previous year.

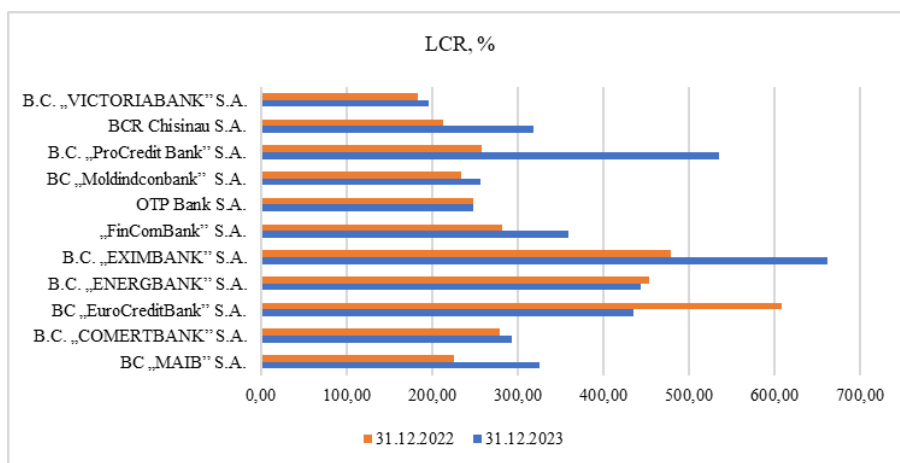


Figure 3. Evolution of quarterly bank liquidity: Principle III - liquidity by maturity bands (>1)
Source: According to the data of the National Bank of Moldova. (BNM, 2023)

Bank profitability. The profitability of commercial banks increased by 12% in December 2023 compared to the similar period of 2022, (the bank profit constituted in December 2023 – 4101.4 million MDL). This increase is due to the main component of the operational activity – interest income by 1829.6 million MDL (19%), income from fees and commissions by 302.8 million MDL (10.1%) and income from differences in exchange rate by 175.5 million MDL (10%). Thus, non-interest related expenses (fees and commission expenses, administrative expenses, provisions, depreciation of financial and non-financial assets, etc.) decreased by MDL 183.2 million (2.2%), but interest expenses increased - with 1977 million MDL (78.2%). Therefore, on 31.12.2023 the values of the main profitability indicators: return on assets and return on capital were 2.8% and 16.2%, respectively, increasing by 0.1 p.p. and 0.7 p.p. respectively. compared to p.s.a.p. The analysis of the contribution of each bank to the formation of the net profit of the banking system reveals that most commercial banks have recorded increases in the values of profits.

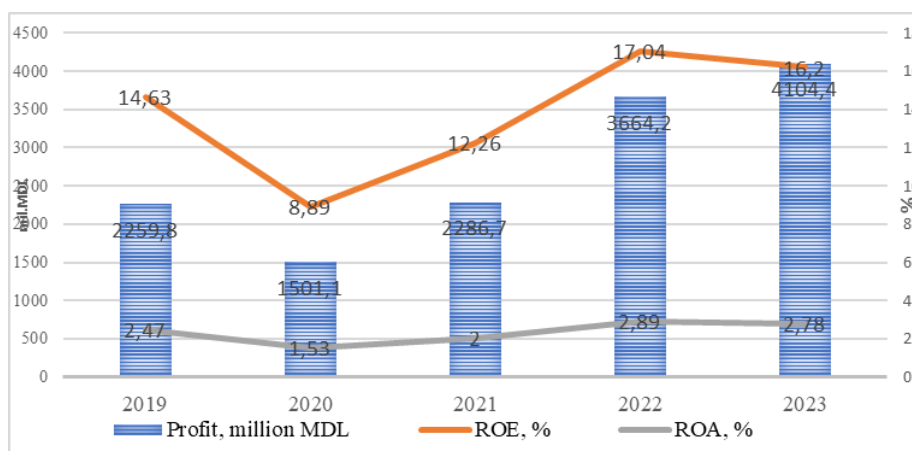


Figure 4. The evolution of banking profitability and profitability
Source: Authors' calculations according to the data of the National Bank of Moldova. (BNM, 2023)

Non-performing loans. In 2023, the share of non-performing loans in total loans decreased by 0.9 p.p. compared to December 2022, constituting 5.5%. The share of non-performing loans in own funds recorded the level of 16.93%, decreasing by 4.65 p.p. compared to

December 2022. That decrease is reflected in the reports of most banks in the system. Overall, this decrease is also due to the cleaning of the banks' balance sheets with the change of the majority shareholder. Therefore, non-performing loans in absolute value decreased by 10.7% to MDL 3547.2 million. Respectively, in 2023, the expired loans increased by 1.6%. And the share of expired loans in total loans was 3.2%, decreasing by 0.1 p.p., f.p.s.a.p., varying from 1.6% to 5.4%, depending on the commercial bank.

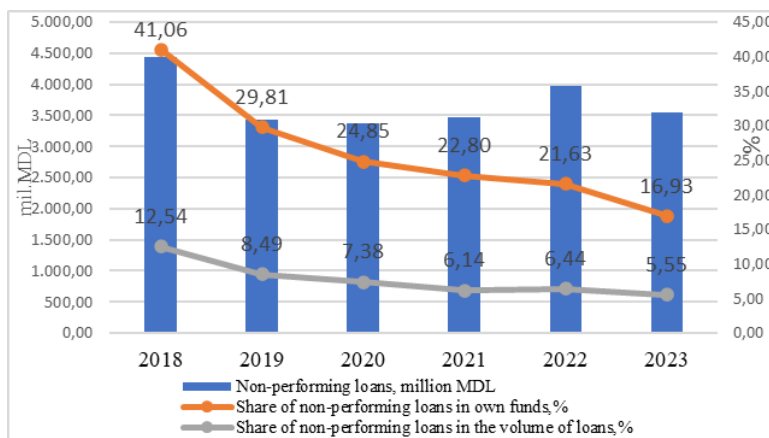


Figure 5. Evolution of non-performing loans in the banking sector

Source: According to the data of the National Bank of Moldova. (BNM, 2023)

Loan portfolio increase by 4% in 2023 f.p.s.a.p. On 31.12.2023, the total balance of loans was 64 billion MDL, increasing by 4% f.p.s.a.p. or with the largest weights are held by the portfolio of consumer loans with a weight of 12% or MDL 11 billion, followed by loans granted for the procurement and construction of real estate with a weight of 26.6% or MDL 978 million and loans granted for the purchase of real estate with a weight of 8.1%. During the year 2023, a total of 81,977 loans were granted, of which: 14,005 consumer loans, 3,451 loans granted to administrative-territorial units, 453 loans for the procurement/construction of real estate and 301 loans granted to trade. During this period, there were granted 201 credits to agriculture in the amount of 4521.7 million MDL, 174 credits granted to natural persons practicing activity, 92 credits granted in the field of transport, telecommunications and network development, 67 credits granted to productive industry, 51 credits granted in the field of constructions and 14 loans to the non-banking financial environment in the amount of MDL 2757.5 million. The volume of new loans granted at the end of December 2023 amounted to 5479.7 million MDL, 25.16% more than in December 2022 (4378.2 million MDL). Respectively, 4076.3 million MDL were granted in national currency and 1342.8 million MDL in foreign currency, at the same time 60.5 million MDL were granted credits attached to the exchange rate (INCE, 2023).

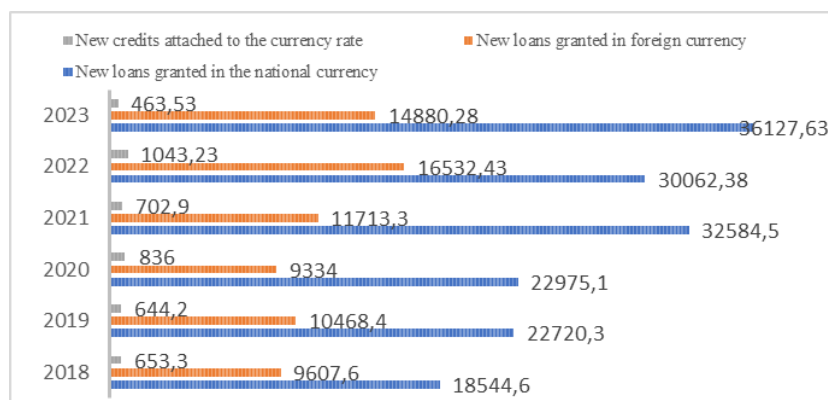


Figure 6. The volume of new loans granted by currency, million MDL

Source: According to the data of the National Bank of Moldova, (BNM, 2023)

Of the total credit balance, 25.8% are in foreign currency, a decreasing percentage compared to the similar period of 2022, when the share was 30.5%. In the case of the population, the balance reached MDL 25.3 billion, increasing by 9% f.p.s.a.p. As for the companies, the balance of loans increased by 0.6% in the targeted period, and amounted to 38.5 billion MDL. The annual growth rate of loans granted in the national currency in the last two quarters of 2023 increased slightly and the share of loans in foreign currency decreased.

Increase in the balance of deposits attracted in 2023 by 20% compared to 2022. In 2023, the balance of deposits attracted both in national currency and in foreign currency amounted to MDL 113 billion on 12.31.2023, increasing by 20% compared to 12.31. .2022. Of the total deposits, 63.1% were MDL deposits, totaling 71 billion MDL as of 12/31/2023. Deposits in foreign currency constituted 37% of the total deposits, making up 42 billion MDL. A significant impact on the increase in the balance of deposits was the increase of deposits of legal entities by 30% and deposits of natural persons by 14% in December 2023 f.p.s.a.p. Deposits in national currency increased by 26%, and in foreign currency they increased by 10.6% in 2023. Regarding the volume of new deposits attracted, it was 5924.56 million MDL at the end of December 2023, decreasing by 12% f.p.s.a.p. New deposits attracted in national currency constituted 3644.61 million MDL and in foreign currency - 2279.95 million MDL.

Following the analysis performed, the process by which the main indicators for the material themes are identified, themes that constitute the basis for sustainability reporting, is represented. Material themes are those themes that reflect the impact (positive and negative) on the economy, society and environment, including human rights, generated by the banks' activities and business relationships. In order to manage the direct and indirect impact that banking institutions' activity has on the natural environment, commercial banks have a permanent, independent advisory body in order to monitor, manage and develop the bank's policies in areas related to energy efficiency, Bio-agriculture and ecology - called the Green Council. It is composed of members of the Administrative Council (Transilvania Bank, 2022). The purpose of the Green Council is to identify, establish and develop the bank's policies, dealing with the manner in which it develops the agenda of activities in the following areas:

- energy/renewable resources;
- energy efficiency;
- waste management;
- ecology;

➤ sustainable agriculture.

The analysis and implementation of the sustainability report is the attraction of sustainable financing for any entity. Thus, one of the most important benefits of sustainable financing is that it gives investors the tools they need to support companies and projects that prioritize sustainability. This approach guarantees that investments are directed to companies and projects that respect the principles of sustainability, which can lead to improved risk management, better financial performance, increased positive impact on society and the natural environment, and reduced negative impact. (Sustainability and The Role of The Management Accountant., 2011).

Financing with a sustainability component supports companies in achieving their sustainability goals by providing the capital to implement sustainable policies and technologies. It also promotes greater transparency and accountability, which can help increase and maintain trust in financial systems and reduce the likelihood of financial crises.

Providing capital for sustainable projects is also instrumental in achieving the United Nations' Sustainable Development Goals (SDGs), which seek to address global issues such as poverty reduction, climate action, gender equality and access to clean water and energy. The goals, through their proposed targets and indicators, provide a framework for sustainable development that is essential for the well-being of people and the planet.

4. Conclusions

Durability is measured by evaluating the total performance of the three main principles, especially a balanced treatment of all three. These three key principles of the triple bottom line do not provide a system for measuring them, but recent sustainability measurement methods have attempted to measure sustainability through them. Although there are no official universal measurements of sustainability, many organizations are developing industry-specific tools and practices to judge how social, environmental and economic principles work as part of a company.

In our opinion, the disadvantage of sustainable reporting at the current stage is the fragmented character and the incomplete and uneven presentation of information, which makes it impossible to compare them. Also, the descriptive format of information prevails in these reports. The development of sustainable reporting standards to solve the identified problems.

Consequently, the impact of the change in the requirements regarding the presentation and reporting of information will materialize in more responsible decisions in conditions of economic instability and a dynamic economic environment; a more transparent information environment. All these aspects will allow the evaluation of the non-financial performance, known as the entity's sustainable performance.

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