NORMS OF INTERNATIONAL AND FINANCIAL LAW: GENERAL FEATURES AND PROBLEMS (ASPECTS OF PUBLIC ADMINISTRATION)

Victoria Shekhovtsova, Donetsk Law Institute of the Ministry of Internal Affairs of Ukraine
Olena Guzenko, Donetsk Law Institute MIA of Ukraine
Oksana Soldatenko, Poltava University of Economics and Trade
Valeriiy Vorotin, Institute of Legislation The Verkhovna rada of Ukraine
Zoriana Buryk, Vasyl Stefanyk Precarpathian National University
Oleg Diegtiar, Vasyl Stefanyk Precarpathian National University

ABSTRACT

The rules of financial law in connection with the worldwide spread of sustainable development concept apply to the social and environmental aspects of the operation of companies. EU legislation provides for accountability of organizations for the management of social and environmental challenges.

This study aims to highlight the common features and issues of financial law at the international and national levels on the example of companies with international investment.

The study highlights how companies with international investment in Ukraine ensure compliance with financial law and how this practice generally affects business strategy, business model, social behavior, and environmental protection. The common features of the norms of international and financial law within the EU are determined due to the adaptation and policy of integration of the norms into the national legal framework. Member States have adapted the new provisions of Directive 2014/95/EU, companies make public social and environmental operations following the new requirements. The implementation of financial law standards provides the company with several advantages. CSR reporting may not be in line with the actual business focus on environmental sustainability, as it stems from the voluntary nature of this type of reporting, which is contained not only in the law of Directive 2014/95/EU but also in the reporting of Italian, Spanish, Ukrainian companies. Sustainability reports do not guarantee effective management practices for the company's environmental and environmental issues. The theoretical value of this study lies in complementing the concept of social responsibility: the concept of social responsibility applies to reporting to investors, not society, helping to create business value and increase investment opportunities and maintain profitability.

Keywords: Financial law; Directive 2014/95/EU; Sustainable development reports; Corporate social responsibility.

INTRODUCTION

The concept of corporate social responsibility is integrated into the activities of financial markets, which leads to the development of socially responsible investment (Pizzi,

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2018). The rules of financial law ensure the leveling of financial instability risks, in particular through the assessment of the regulation of companies to ensure the compatibility of rules between different countries (Pennesi, 2021). An additional factor in the development of these norms is the policy of combating money laundering through additional non-financial information of large international companies. Disclosure of non-financial information meets the information needs of various stakeholders. However, this requires companies to implement a responsible approach to doing business (Manes-Rossi et al., 2018), as well as additional costs for environmentally friendly production technologies. Traditional financial statements do not provide complete information to control and audit bodies. Therefore, the European Union has approved Directive 2014/95/EU (EU Directive) and EU Guidelines 2017/C215/01 to strengthen corporate accountability and governance.

This study aims to highlight the common features and issues of financial law at the international and national levels on the example of companies with international investment.

The research highlights how companies with international investment in Ukraine ensure compliance with financial law and how this practice generally affects business strategy, business model, social behavior, and environmental protection.

LITERATURE REVIEW

The scientific literature actively discusses the implementation of the European Union Directive 2014/95 on non-financial and diversity information (European Parliament and of the Council, 2014a), which came into force in 2017 to strengthen corporate accountability and increase the legitimacy of non-financial accountability (La Torre et al., 2018). EU member states are adapting legislation to the new rules of financial law. Legal norms are partly an incentive for the formation of links between the concepts of intellectual capital, corporate social responsibility, environmental protection, sustainability, ethics in the modern world (Banța, 2019).

Manes-Rossi et al. (2018) argue that European companies in non-financial accountability cover information on social issues, personnel issues, and the environment. This ensures that the legitimacy of companies operating within the EU is preserved. To meet the needs of investors, organizations provide comprehensive information on management and business risks. Corporate Social Responsibility Report, Sustainability Report and Integrated Report (CSR) Report, Sustainability Reporting (SR), and the Integrated Report (IR) are the main forms of corporate accountability (Nicolo et al., 2020).

Venturelli et al. (2017) examine information gaps in the reporting of 223 Italian companies to propose amendments to Directive 2014/95/EU and confirm the high level of compliance with EU financial law, improving the quality of information disclosure. Content analysis of non-financial information of Romanian listed companies for 2017-2019 shows a slight increase in disclosure (Beleneși et al., 2021). An analysis of the publication of Spanish companies' reports in early 2018 shows the impact of the operating sector on the coverage of information and is published in the report on sustainable development (Sierra-Garcia et al., 2018). Disclosure of risks about the risks of the metals and mining sector of Austria, in particular liquidity risks, provides investors with useful information necessary for investing (Thai & Birt, 2019). The introduction of a mandatory audit committee in EU public companies has had a positive impact on the quality of financial reporting and corporate governance (Bajra & Čadež, 2018). Carini et al. (2018) reveal duplication of information in financial statements and sustainability statements, but the rule of law ensures the effectiveness of accountability, especially in strategic sectors of the economy (oil, gas, and industry). At the same time, companies need to invest more in social and environmental

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actions (Carini et al., 2018). The main benefits of companies are increasing the level of trust of stakeholders, integrating social responsibility strategies into practice, and increasing the efficiency of companies (Artene et al., 2020). Aras et al. (2019) prove the corporate sustainability of the banking sector in Turkey through the practice of disclosure in corporate reports.

Table 1 shows the results of the analysis of compliance with the content of financial statements of companies and the requirements of Directive 2014/95. The most open are social and employee issues, which are rated 0.98 (49 out of 50 companies report this item in their reports), followed by environmental issues with a score of 0.94.

TABLE 1
THE COMPLIANCE LEVEL FOR CONTENT

Content	N (Number of firms disclosing the content)	Compliance Index
Business Model	31	0.62
Policies and Due Diligence	27	0.54
Outcome	15	0.30
Principal Risks and Their Management	45	0.90
Key Performance Indicators	39	0.78
Environmental Matters	47	0.94
Social and Employee Matters	49	0.98
Respect for Human Rights	34	0.68
Anti-Corruption and Bribery Matters	37	0.74
Reporting Frameworks	20	0.40
Board Diversity Disclosure	41	0.82

Source: Manes-Rossi, Tiron-Tudor, Nicolò & Zanellato, (2018).

A study by Biondi et al. (2020) argues that in the crisis of 2020-2021, caused, inter alia, by the spread of the pandemic, companies should prefer capitalism over sustainable development, which shapes the value of a business. The main reason is that companies supply the capital to financial markets and financial services, and additional accountability is a burden on companies.

Some studies examine the level of compliance of annual reports with the rules of law of Directive 2014/95. For example, Gușe et al. (2019) analyzed the annual reports of 20 companies listed in Romania for 2015 to determine their readiness to implement the rules. The results indicate an average level of compliance, as most content elements were disclosed by approximately 50% of the firms in the sample. In particular, concerning social and labor issues, Gușe et al. (2019) argue for a high level of compliance only with certain requirements of the content of the Directive, such as working conditions and respect for workers' rights. Instead, a high level of compliance of the content of company reports with the requirements for environmental responsibility related to environmental impact was revealed. In the case of Polish listed companies, Dyduch & Krasodomska (2017) examined 60 annual reports to examine the level of non-financial disclosure required by the Directive and the factors that may determine disclosure. As a result, more than half of companies do not disclose any environmental information in their annual reports, and some factors, such as capital turnover, stock market listing duration, environmental sensitivity of the industry, and reputation, significantly affect the disclosure of non-financial information under the EU Directive. In Poland, Adaui (2020) analyzes a sample of 150 listed companies, focusing on annual reports, corporate social responsibility (CSR) reports, and company websites to study the quality and level of CSR disclosure, the level of compliance with the new requirements of the Polish

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Accounting Act (PAA) for the disclosure of non-financial information following Directive 2014/95/EU. The study found that companies prefer annual reports to provide voluntary CSR information; there is a limited level of compliance with the new PAA non-financial disclosure requirements. In particular, the sample companies placed little emphasis on reporting on human rights and the fight against corruption.

An analysis of the scientific literature shows the common features of international and financial law within the EU. Member States have adapted the new provisions of Directive 2014/95/EU, companies make public social and environmental operations under the new requirements.

METHODOLOGY

The study analyzes the EU Directive 2014/95 and the specific disclosure requirements (what) and information structure (where). Due to the low level of specification of the EU Directive, other studies and international recommendations have been studied in detail. In particular, the GRI G4 and IPIECA/API Recommendations were considered. These recommendations are widely used by companies to report on sustainable development. Finally, previous research on companies in different sectors of the EU economy has been examined to better qualify the information on the business model required by the EU Directive.

To analyze the content of reports, an information disclosure assessment system was used, i.e. an analysis technique that involves classifying information by pre-selected categories and subcategories and further measuring the appropriate levels of disclosure. This technique is considered a partial form of content analysis.

The study consisted of the following stages:

- analysis of previous studies and official documents mentioned above, in particular, EU Directive 2014/95;
- definition by the research group of information categories and subcategories in the context of the results of the previous stage of the research;
- construction of a structure with an assessment of disclosure and definition of rules of identification of separate variables relating to categories and subcategories;
- application of the method of content analysis of integrated reports, sustainability reports, financial statements, audit reports, management reports with an emphasis on the sustainability section and the corporate governance section based on the reporting of Philip Morris International companies (2021); Imperial Tobacco (2021); PJSC A/T Tobacco Company (2021).

RESULTS

In recent years, the European Union (EU) has met the information needs of investors and stakeholders on the long-term risks of large companies, as well as the need for information on environmental and social sustainability. To this end, the EU issues Directive 2014/95/EC (European Parliament and of the Council, 2014a), which requires companies to disclose financial information to satisfy the public interest as well as EU Guidelines 2017/C215/01 (EUG) on the support of organizations in the event of a disclosure. The EU directive aims to provide companies with a package of information that is considered non-financial. The EUG aims to "help companies disclose high quality, relevant, useful, consistent and more comparable non-financial (environmental, social and governance-

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related) information in a way that fosters resilient and sustainable growth and employment, and provides transparency to stakeholders […]. They are intended to help companies draw up relevant, useful concise non-financial statements according to the requirements of the Directive" (European Parliament and of the Council, 2014b).

In general, the reporting of companies shows minimum compliance with financial law standards (Table 2). Companies carry out socially responsible activities, which are manifested primarily in energy-efficient production, waste management, improving staff motivation systems, and monitoring compliance with the law. Philip Morris International's integrated report for 2019 (2021) most fully meets the requirements of financial law, in particular, Directive 2014/95/EU. This report provides financial indicators, indicators of business transformation, environmental protection, social indicators, indicators of effective management of the company. The PJSC A/T Tobacco Company Sustainability Report (2021) contains similar information: strategy, value creation, waste reduction, environment, social contribution and governance, performance indicators. Integrated reporting (IR) as an innovative form of communication that combines financial and non-financial information in one document is considered to be one of the most appropriate tools for compliance with the Directive. Although IR is mainly for commercial companies, IR is a reliable tool for accountability and transparency, where stakeholder pressure on non-financial accountability has increased dramatically.

TABLE 2
REPORTING OF COMPANIES FOLLOWING THE RULES OF FINANCIAL LAW

Company	**PJSC "Philip Morris Ukraine"**	**"Imperial Tobacco Production Ukraine"**	**British American Tobacco Ukraine**
Integrated report	+	-	-
Financial statements and auditor's report	+	+	+
Management report	+	+	+
Ownership structure	+	+	+
ESG Sustainability Report	-	-	+

Source: Philip Morris International (2021); Imperial Tobacco (2021); PJSC A/T Tobacco Company (2021).

Analysis of management reports shows descriptive inaccurate content that can not characterize the social and environmental responsibility of companies (Table 3). Imperial Tobacco Production Ukraine covers the management of the activity most fully. The company operates based on a management model that ensures the sustainability of the business, including minimizing risks in the implementation of regulatory documents. In corporate governance, the company uses a comprehensive approach based on 2 lines of protection: 1) risk identification and control; 2) centers of expertise; 3) compliance with rules and regulations.

TABLE 3
MANAGEMENT REPORT: COMPLIANCE OF THE CONTENT WITH THE LAW

Content	**Content**
Organizational structure and description of activities	Mission, purpose, brands, structure
Performance results	Key financial indicators for the last two years (2018-2019): net income, cost, operating profit, pre-tax financial result, and net profit
Liquidity and liabilities	Calculation of liquidity ratios and comparison with regulatory values

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Environmental aspects	Measures to eliminate the negative impact on the environment are almost non-existent
Social aspects and personnel policy	Describes the process of work motivation, protection, and safety of workers, training and education, protection of human rights, anti-corruption measures
Risks	Macroeconomic and political risks of the activity are described
Research and innovation	PJSC Philip Morris Ukraine does not conduct research. Imperial Tobacco Production Ukraine conducts marketing research.
Financial investments	Absent in PJSC "Philip Morris Ukraine". Imperial Tobacco Production Ukraine has invested in financial instruments of other companies.
Development prospects	Transformation of the industry by offering quality products. "Imperial Tobacco Production Ukraine" is focused on making a profit based on corporate social responsibility.

Source: formed by the author based on Philip Morris International (2021); Imperial Tobacco (2021); PJSC A/T Tobacco Company (2021).

Directive 2014/95/EU has significantly affected the social responsibility of foreign-invested companies in Ukraine, which are transforming business strategies and models. At the same time, the adaptation of the law takes into account the interests of stakeholders. Companies ensure cost reductions through the introduction of environmentally friendly production technologies or the introduction of international standards or waste management systems (Table 4). These measures provide a competitive advantage for companies in the domestic market.

TABLE 4
TOOLS FOR IMPLEMENTING THE NORMS OF INTERNATIONAL FINANCIAL LAW BY COMPANIES IN UKRAINE: TECHNOLOGIES, STANDARDS, LEGAL NORMS, RESEARCH, STRATEGIES, AND APPROACHES TO OPERATION

TNCs	Indicator
PJSC "Philip Morris Ukraine"	Development of alternative products, social contribution to health care, and promotion on the market of products that are less harmful to public health Research activities: conducting clinical trials, publications in peer-reviewed scientific journals of new methods and technologies of product development Introduction of scientific standards
"Imperial Tobacco Production Ukraine"	Technological support and updating of technical condition, working conditions of staff, product quality assurance (operation of the product testing laboratory), implemented international quality management standards ISO 9001, environmental standards ISO 14001, and the standard of industrial safety and health OHSAS 18001. Use of modern information technologies, automation of logistics and warehousing Protection of products against illicit distribution (Agreement with the International European Organization for Combating Economic Fraud OLAF on cooperation in combating the illicit trade in tobacco) Introduction of a system for monitoring the movement of products to the level of the first Track & Tracing client.
British American Tobacco Ukraine	Sustainable development strategy: safe working conditions, professional development of staff, responsible marketing, compliance with environmental standards, information openness and transparency, taking into account the commercial interests of the activities and the interests of stakeholders. Funding of the Center for Entrepreneurship Support in Pryluky Using a proactive approach in corporate strategy, which involves minimizing risks and working to prevent accidents. Environmental protection, reduction of production impact on the environment (98% of factory production waste is sorted and sent for recycling). Waste management, energy efficiency, raising environmental awareness of employees. Cooperation with Ichnia National Nature Park and implementation of projects

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	for the implementation of environmental programs (program "Ecokrok" for planting trees)

Source: formed by the author based on Philip Morris International (2021); Imperial Tobacco (2021); PJSC A/T Tobacco Company (2021).

The introduction of financial law standards provides the company with several advantages: impact on the structure of the internal market, faster access to VAT refunds due to competitive advantages (scale of activity, professionalism of employees in the refund mechanism, etc.), possession of the most qualified labor resources, environmental protection.

DISCUSSION

Analysis of the content of reports collected on the official websites of companies shows that large companies with foreign investment in Ukraine are characterized by a high level of compliance with Directive 2014/95/EU. This behavior indicates that companies are seeking legitimacy and using the opportunity to open legitimacy to society following international standards, aware of environmental issues and sustainability. Some of the slight differences found among companies belonging to different sectors can be explained by the greater focus on the disclosure of information provided by businesses operating in environmentally sensitive industries. According to the legality approach, firms belonging to environmentally sensitive industries tend to provide more complete social and environmental disclosures about the impact, which conducts their business to reduce community concerns, maintain market respect, and thus legitimize their actions. Moreover, the analysis showed that companies are increasingly using integrated reports to consolidate financial and non-financial information and disclose them in a more concise form (Manes-Rossi, Tiron-Tudor, Nicolò & Zanellato, 2018).

Businesses demonstrate a sufficient level of disclosure following Directive 2014/95/EU. This testifies to the usefulness of financial norms of law in increasing the accountability of enterprises, demonstrating convergence with the systems of social values, norms, and expectations of society. Despite the mandatory requirements, the level of disclosure remains stable (Nicolo et al., 2020). This signals that coercive pressure from the law has not had a decisive impact on the level of disclosure. Regulation of legal norms is an institutionalized practice of companies, regardless of new requirements and standards. In this sense, it can be assumed that the introduction of mandatory regulation has not stimulated non-financial disclosure by enterprises (Nicolo et al., 2020).

The results confirm the sufficient completeness of environmental, social, employee-related information, human rights information, and anti-corruption information provided in the sustainability report. However, the results showed that there was some information that was still little disclosed: information on environmental and labor issues, risks related to social and human rights issues, and KPIs on combating corruption and bribery. The strategy and business model are disclosed in the report. The results indicate the presence of overlapping information between different reports (Carini, Rocca, Veneziani & Teodori, 2018).

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The concept of social responsibility plays a central role in the recent evolution of financial markets due to the increased sensitivity of investors to these issues (Benlemlih et al., 2018). Recent global environmental scandals have highlighted that CSR reporting may not be in line with the actual focus of the business on environmental sustainability. The potential discrepancy between the two aspects related to sustainability stems from the voluntary nature of this type of reporting, which is contained not only in the law of Directive 2014/95/EU but also in the reporting of Italian, Spanish and Ukrainian companies. Sustainability reporting is a tool that can anticipate improving a company's ability to make a profit over time. In this case, the social and environmental risks associated with economic activity, namely negatively related to the company's ability to generate income Management implications are the ability for the analyst to provide additional information on the impact of firms on the environment. In fact, according to previous research, managers tend to disclose only positive information (Scalet & Kelly, 2010). In this sense, sustainable development reports are not a guarantee of effective management practices of socio-environmental issues implemented by the company (Pizzi, 2018). From a theoretical point of view, the transposition of Directive 2014/95/EU into national legal systems is an important tool, aimed at homogenizing the information generated by the companies to which this obligation applies. Harmonization of information, as well as subsequent certification by external entities, is a tool that allows the shareholder to carry out comparative activities between investments that have similar potential benefits for investors. In fact, before the introduction of this rule, EU financial markets represented different levels of quality concerning central solutions to socio-economic problems (Mio et al., 2017). Moreover, the opportunity provided by the legislator to adopt a model of social responsibility can contribute to greater transparency of socially responsible activities carried out by management and ensure the positive effects of increasing financial performance. Sustainability indicators can provide added value for non-financial corporate communications but are also useful tools to support internal decision-making processes (Raucci, & Tarquinio, 2020).

CONCLUSION

EU member states are adapting legislation to the new rules of financial law. European companies in non-financial accountability cover information on social issues, personnel issues, and the environment. This ensures that the legitimacy of companies operating within the EU is preserved. The main benefits of companies are increasing the level of trust of stakeholders, integration of social responsibility strategies into practice, and increasing the efficiency of companies. This study proves a high level of compliance only with certain requirements of the content of the Directive, such as working conditions and respect for workers' rights.

In general, the reporting of companies shows minimal compliance with financial law standards. Companies carry out socially responsible activities, which are manifested primarily in energy-efficient production, waste management, improving staff motivation systems, and monitoring compliance with the law. Analysis of management reports shows descriptive inaccurate content that cannot characterize the social and environmental responsibility of companies. Directive 2014/95/EU has significantly affected the social responsibility of foreign-invested companies in Ukraine, which are transforming business strategies and models. At the same time, the adaptation of the law takes into account the interests of stakeholders. Companies reduce costs through the introduction of environmentally friendly production technologies or the introduction of international standards or waste management systems.

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Further research should address the cost-effectiveness of private-sector financial law in developing economies and how international standards affect different sectors of the economy.

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