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ANALYSIS OF METRIC INDICATORS ACROSS THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE PILLARS: A NATIONAL AND INTERNATIONAL APPROACH

ANALIZA INDICATORILOR METRICI ÎN CADRUL PILONILOR DE MEDIU, SOCIAL ȘI GUVERNANȚĂ: O ABORDARE NAȚIONALĂ ȘI INTERNAȚIONALĂ

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Abstract: *Această lucrare are focusul de bază, analiza criteriilor indicatorului ESG (Environmental, Social and Governance) în sectorul bancar. Accentul principal este implementarea calitativă și cantitativă a componenței metrică per pilon ESG în cadrul ProCredit Holding și B.C. ProCredit Bank S.A. (Moldova). Studiul evidențiază importanța indicatorului drept instrument de promovare a transparenței decizionale, abordarea riscurilor de provinienţă climaterică, consolidarea stabilității financiare pe termen lung, cât și alinierea la cerințele naționale și internaționale de proporții majore. Cercetarea este bazată pe concepte expuse în cadrul Obiectivelor de Dezvoltare Durabilă (SDGs) ale Organizației Națiunilor Unite, precum și de Taxonomia Uniunii Europene, inclusiv și Parcursul Băncii Naționale a Moldovei pentru finanțare durabilă (2024–2028). Rezultatele demonstrează un aport mare pentru B.C. ProCredit Bank S.A. (Moldova) fiind bancă componentă a unui Holding German, cât și necesitatea trecerii indicatorului ESG de la statut voluntar la cel de obligație.*
Key words: *ESG (Environmental, Social and Governance), sector bancar, ProCredit Holding, Taxonomia UE, dezvoltare durabilă*
JEL CLASSIFICATION:G21, G34, M14, Q56, Q58

INTRODUCTION

In the present time framework, it became essential to integrate the factors of Environmental, Social and Governance (ESG) concept into the banking sector. This will make the risk cushion more durable in amortising the sustainability threats, as well as providing long-term economic stability. Moreover, ESG is the indicator with an impactful meaning in adressing the decision making at different levels within a banking institution. The importance of this concept lies within the fact that ESG is currently the main indicator to align the activity of the banks with the potential burden created by climate change, social inequalities, lack of transparency in sustainable goals at higher hierarchy levels and others. As discussing two economic layers (national and international), for both of them ESG is strongly configured by the regulatory frameworks such as: EU taxonomy for sustainable activities, European Green Deal, National Bank of Moldova's Roadmap for Sustainable Finance (2024–2028) and others. Having this tableau, the case study was depicted around B.C. ProCredit Bank S.A. (Moldova) and ProCredit Holding, as being relevant for a ESG practical implementation analysis. In this way, the main objects are formed in the following way:

- to define individually each pillar within ESG;
- to analyze the specifics in each of the most prominent national and international regulatory frameworks;
- to underline key metric indicators specific per pillar within banking segment, specifically B.C. ProCredit Bank S.A. and ProCredit Holding;

- to find out the deficiencies in the analyzed case study for a following recommendation database.

MAIN CONTENT

A concise overview of the sources used; The resources used in this paper aims major regulatory standards, important global frameworks alongside relevant empirical data in order to support the objectives exposed in Introduction.

Firstly, for the analysis of each metric indicators per pillar of ESG, was taken as basis the United Nations Sustainable Development Goals, which has offered a universal background.

Secondly, the European Commission became more and more green oriented in its regulatory focus. In this context, the ProCredit Holding case analysis was approached based on the European Union EU Taxonomy for sustainable activities too.

Third of all, in order to support the main point of view encripted into title, the empirical data was fully based on ProCredit Holding annual Impact Report, which contains various sets of Datasheets linked to ESG concept.

Lastly, the local regulatory body, approached a recent document, National Bank of Moldova Sustainable Finance Roadmap (2024–2028), that will underline in this paper the future perspectives of the Moldova's banking system.

Description of research methods used; The research combines two main aspects: quantitative and qualitative assessment of the topic. First of all it was depicted the qualitative aspects in order to generate a basis of understanding the following empirical approach. The quantitave data lays its focus on ProCredit Holding timetable 2022-2024 and combines the assessment to be executed both on horizontal levels (the comparative historical data), as well as vertical distinguishing throughout indicators. Lastly, it was taken into consideration a documentary analysis in order to ensure the ESG concept alignment to updated frameworks

The results obtained; The Environmental Pillar (E) in ESG is attributed to criterias used in evaluating how an institution impacts the ecosystem, as well as how it comes up with solutions to generated risks. In other words, it provides support in measuring the company ecological footprint. Within the United Nations Sustainable Development Goals (SDGs) framework, pillar „E" is attributed to:

- SDG 6: Clean water and sanitation;
- SDG 7: Affordable and clean energy;
- SDG 11: Sustainable cities and communities;
- SDG 12: Responsible consumption and production;
- SDG 13: Climate action;
- SDG 14: Life below water;
- SDG 15: Life on land.

As a result, based on the SDGs previously mentioned, ProCredit Holding (B.C. ProCredit Bank S.A. (Moldova) being a member) underlines some of the following metrics indicators used for measuring the performance of the pillar „E" at internal level: total energy consumption, building energy, vehicle energy consumption, CO2eq emissions, total water consumption, printing paper and total waste. Following the case, Tabel 1 was provided to depict the metric indicators for ProCredit Holding overall assessment. To be taken into consideration the following:

- 2022: Staff – 3,374 persons, area – 88,954 m2;
- 2023: Staff – 3,750 persons, area – 96,682 m2;
- 2024: Staff – 4,344 persons, area – 101,414 m2;

Tabel 1. Pillar „E" metric indicators within ProCredit Holding, 2022-2024

Metric indicator	Unit	2022	2023	2024	Change 2023/2024
Total energy consumption	MWh	17,326.1	18,297.1	19,745.4	7.9%
Total building energy	MWh	15,109.3	15,939.7	17,210.8	8.0%
Vehicle energy consumption	MWh	2,216.7	2,357.5	2,534.6	7.5%
CO2eq emissions	tCO2	7,179.2	8,558.2	9,650.0	12.8%
Total water consumption	m3	44,070.6	51,358.9	56,830.2	10.7%
Printing paper	t	24.9	30.8	33.8	10.0%
Total waste	t	145.7	165.9	155.1	-6.5%

Source: Created by the author based on data provided by ProCredit Holding webpage in the reporting segment of the Impact Report Datasheet, [online], [viewed on 10th of April 2026], available: https://www.procredit-holding.com/2025/05/20/impact-report-2024-procredit-group-continues-to-pursue-responsible-approach-to-growth/ .

Overall, horizontally, the impact has increased in absolute terms but this comes mostly from organizational expansion. Still, the decarbonization alongside resources efficiency stayed limited. The most meaningful impact is generated by the negative ratio in Waste reduction depicted a image of well established, green practices along all the banks within ProCredit Holding.

The Social Pillar (S) in ESG is viewed as how an institution manages its relationships people at both levels: internal and external. The main focus relies on customers, employees, as well as stakeholders. The pillar „S" is attributed to the following SDGs:

- SDG 1: No poverty;
- SDG 3: Good health and well-being;
- SDG 4: Quality education;
- SDG 5: Gender equality;
- SDG 8: Decent work and economic growth;
- SDG 10: Reduced inequalities;
- SDG 16: Peace, justice and strong institutions.

Some metrics indicators used by ProCredit Holding for pillar „S" are: employee turnover, share of persons with disabilities (%) employed, staff development and employees gender diversity. Following the case, Tabel 2 was assembled to depict the image of these metric indicators. The total numbers of the employeed persons were previously provided.

Tabel 2. Pillar „S" metric indicators within ProCredit Holding, 2022-2024

Metric indicator	Unit	2022	2023	2024
Employees gender diversity	T-Total: F-Female: M-Male:	T: 3,543 F: 61% M: 39%	T: 3,951 F: 62% M: 38%	T: 4,689 F: 64% M: 36%
Employee turnover	%	11%	8.5%	14.4%
Share of persons with disabilities (%)	%	1.3%	1.4%	1.3%
Staff development	hours	493,514	451,749	582,763

Source: Created by the author based on data provided by ProCredit Holding webpage in the reporting segment of the Impact Report Datasheet, [online], [viewed on 10th of April 2026], available: https://www.procredit-holding.com/2025/05/20/impact-report-2024-procredit-group-continues-to-pursue-responsible-approach-to-growth/.

Females became more and more included in the institution, proving the citations of the ProCredit Holding being DEI accounted (Diversity, equity, inclusion). The banks are consistent at keep the ratio for disability persons stable. The most meaningful ratio is the staff turnover which was well managed in 2023 but in 2024 slightly became worse, depicting rather bad internal practice, needed urgently to be changed. Though the % is high also due to considerably increase in overall number of employees.

Lastly, but not least important, pillar „G" represents a set of rules or either practices that lays its focus on how decisions are being made in a transparent and ethical way. In a banking institution in comprises all three levels: Executive Body, Board of Directors and especially, the General meeting of Shareholders. The SDGs which are underlined by UN for this pillar are:

- SDG 16: Peace, justice and strong institutions;
- SDG 5: Gender equality;
- SDG 8: Decent work and economic growth;
- SDG 12: Responsible consumption and production.

For this pillar, ProCredit Holding underlines the main metrics indicator, fair treatment and local representation in management positions divided into Annual total compensation ratio (Management Board included) and proportion of Management Board members hired from the local community (%).

Tabel 3. Pillar „G" metric indicators within ProCredit Holding, 2022-2024

Metric indicator	Unit	2022	2023	2024
Annual total compensation ratio (Management Board included)		26.2	25.0	24.0
Proportion of Management Board members hired from the local community	%	88%	93%	90%

Source: Created by the author based on data provided by ProCredit Holding webpage in the reporting segment of the Impact Report Datasheet, [online], [viewed on 10th of April 2026], available: https://www.procredit-holding.com/2025/05/20/impact-report-2024-procredit-group-continues-to-pursue-responsible-approach-to-growth/.

The annual compensation ratio proves the biggest movements, falling down considerably from 2022 showing that the inequalities in payments salary system between top management and employees is fairer. The high proportion of Management Board members which were hired locally, proves strong local representation and contextual knowledge in ruling structures, which can improve decision-making.

According to European Commission, EU taxonomy for sustainable activities (European Commission, 2024) represents: "a cornerstone of the EU's sustainable finance framework and an important market transparency tool. It helps direct investments to the economic activities most needed for the transition, in line with the European Green Deal objectives. The taxonomy is a classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and the broader environmental goals other than climate." ProCredit Holding is in line with these types of rules. Table 4 will provide a set of indicators under this specific regulation.

Tabel 4. EU taxonomy reporting within ProCredit Holding, 2023-2024

Indicator	2023	2024
Total assets	9,947.8	10,936.2
Total covered assets in GAR (Green Asset Ratio)	7,039.2	8,015.1
% of eligible assets over total assets	0.2%	1.2%

Source: Created by the author based on data provided by ProCredit Holding webpage in the reporting segment of the Impact Report Datasheet, [online], [viewed on 10th of April 2026], available: https://www.procredit-holding.com/2025/05/20/impact-report-2024-procredit-group-continues-to-pursue-responsible-approach-to-growth/ .

The Republic of Moldova's banking sector gradually approaches to the ESG implementation as a mandatory criteria within the supervised banks. One of the guidelines that ensures the approaching future of this indicator represents National Bank of Moldova's Roadmap for Sustainable Finance (2024–2028). This document represent aims to (National Bank of Moldova, 2024, p. 5): ensure alignment of stakeholder efforts, including greening of the public investment and procurement,

securing government support for SMEs and farmers, and greening of the energy sector and energy efficiency efforts in Moldova, in line with the national regulatory framework for environmental protection, climate change mitigation and adaptation." Being approved in May 2024, will integrate ESG principles into three main parts: risk management, lending approach and regulation. Though Moldova, has recentlly became more insistent on its green path, but ProCredit Moldova has far long ago emerged on its own way along being part of a holding. This was proven by the descriptive analysis above, realesed per pillar of ESG.

CONCLUSIONS/RECOMMENDATIONS

The research underlines that Environmental, Social and Governance (ESG) concept is no longer a voluntary approach, but a very well defined set of requirements provided by important ruling bodies with the aim of cushioning the risks towards banking system emerged by possible events underlined in each pillar.

Taking the first pillar „E", it shows that within ProCredit Holding the metrics indicators are very descriptive and well approched to the concept. The biggest, positive shift is seen in waste management that decreased a lot in 2024. These metrics indicators does not only provide green benefits, but they prove to be cost effective. The bank, even though grew other ratios due to employees increase, it improved the operational efficiency per unit of activity. It provides a lower marginal cost per unit of service as the bank resources show no more growth proportionally with business expansion. Moreover, if to link to recent requirements, such as European Green Deal, ProCredit Holding decreased long-term risk costs that may appear due to fees and penalites that may emerge from new regulations or even carbon pricing exposure.

Moving to pillar „S", a strong improvement in terms of DEI can be observed. Ensuring the satisfaction within employees and being properly emotional inteligent can increase the assets of the bank. The main power within any corporation comes from workforce. ProCredit Holding proves this fact by being able to increase considerablly the staff in 2024, as well as consistent investment in its development.

Finally, pillar „G", shows a gradual improvement, mainly due to the reduction in the compensation ratio. The inequalities are dispersed in a direct, rapid way from the top managements. Though, the existence of income disparities and slight dynamics in board composition reflects that governance efficiency still requires refinement.

Regarding the GAR framework, low alignment can be observed. This proves that green transformation still is at the begining of transformation within institution.

Based on the previously mention, I recommend ProCredit Holding to strenghthen a more clear and transparent CO2 reduction targets in order for the employee expansion to be proportionally with CO2 levels decrease. Moreover, the holding shall adress more rigorously its risks coming from employees high turnovers. Such kind of revise will internally boost the institution power to grow on the market. For the Moldova's banking system, I would recommend the main regulatory body, NBM, to approach ESG more as being mandatory and not voluntary, which is seen at the moment. Rather more guidelines exist that laws in the official legislation apparatus that will increase the awareness of ESG. B.C. ProCredit Bank S.A. is one of the few banks in the system that succeded in starting its green pathway early due to its structure as being component of a German Holding.

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