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ANALYSIS OF FACTORS INFLUENCING THE FINANCIAL SUSTAINABILITY OF FORESTRY ENTITIES IN ROMANIA

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Abstract
In the current context, marked by climate change and the need to transition to a green economy, the forestry sector plays a strategic role. At the same time, the highly dynamic and competitive economic environment, market volatility and the ever-increasing demands for the responsible management of natural resources place the forestry sector at the crossroads between environmental sustainability objectives and the need to strengthen financial sustainability. This study aims to analyse the financial sustainability of entities in the forestry sector in Romania, highlighting the correlation between economic performance and the adoption of sustainable practices. The research methodology included the analysis of a sample of 50 Romanian companies in the field, based on financial data from 2019-2023, using multiple linear regression modelling in SPSS. The results indicate a significant correlation between the independent variables and net profit, demonstrating that the economic viability of forestry companies depends overwhelmingly on their ability to generate revenue and manage debt efficiently. The study concludes that integrating ESG criteria and accessing green financing are essential opportunities for the sustainable development of the sector.

Keywords: *financial sustainability, forestry sector, econometric model, green loans, ESG.*

JEL Classification: *Q23, G32, M41*

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INTRODUCTION

We live in an era in which the effects of climate change are becoming increasingly visible, and efforts towards a green transition are no longer an option but a vital necessity (Cîrciumaru et al., 2025). In this complex reality, the forestry sector is becoming strategically important. Forests should not be viewed exclusively as sources of raw materials, but as living entities that are essential for maintaining the climate, purifying the air and protecting biodiversity (Raicea, 2024).

In this context, the motivation for this study stems from the need to understand how a sustainable future can be built in which the exploitation of natural resources is not detrimental to the ecological balance. If forestry exploitation is economically necessary, it must be carried out responsibly, reinvesting in reforestation and ecosystem protection. This is where green credits and sustainable financing come in, mechanisms that can support the balance between profit and ecology (Bumbac, 2024).

This paper aims to investigate the degree of compliance of Romanian forestry entities with the principles of sustainable development, analysing how they align financial performance with environmental requirements. The main goal of the research is to identify and analyse the relationships between the key indicators of economic and financial structure, turnover, total liabilities and fixed assets, and the level of net profitability of companies in the sector, using a multiple linear regression model applied to real data from 2019-2023. The objectives proposed to achieve this goal are: *O1:* conducting a review of the literature to identify research trends on the stated topic; *O2:* to present an analysis of the sources of financing for entities in the forestry sector; *O3:* analysing the relationship between the financial performance and economic structure of companies in the forestry sector, in the context of the transition to a green economy.

The main findings indicate a significant correlation between the independent variables and net profit, demonstrating that the economic viability of forestry enterprises depends to a large extent on their ability to generate revenue and manage their debts effectively. The relevance of this research stems from the need to identify and quantify the economic and financial factors that determine the profitability of companies in the forestry sector, with a view to underpinning effective managerial decisions and strengthening long-term financial sustainability.

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Therefore, these results can serve as a real basis for bank lending decisions, but also for the financial optimization strategies of companies in the sector.

I. LITERATURE REVIEW

The term "sustainability" has its roots in forestry. In 1713, the scholar Hans Carl von Carlowitz used the German term "Nachhaltigkeit" to describe the use of forests in a way that allows them to regenerate, avoiding the depletion of resources (Grober, 2014). Today, the concept has evolved into the "Triple Bottom Line" (Profit, Planet, People), integrating economic, social and environmental dimensions (Caradonna, 2014).

Economic sustainability in this sector involves analysing indicators that reflect a system's ability to maintain long-term balance. Indicators such as net profit margin, debt ratio, or return on assets (ROA) are essential for assessing whether an entity's activities can support environmental protection (Grigorescu, 2019). Romania has approximately 6.6 million hectares of forest, but faces major challenges related to illegal logging and poor management. To counteract these phenomena, the legislative framework has been tightened through the implementation of the SUMAL 2.0 system, which digitises the traceability of timber (Pălie & Bouriaud, 2024). Also, at European level, the EU Regulation on deforestation-free products (EUDR) requires operators to demonstrate that the timber traded does not come from deforested areas (Berning & Sotirov, 2024).

However, in Romania, there is still illegal logging of timber from the national forest heritage. Even with the drastic measures applied by law and digitisation through the SUMAL application, we can see that from 2020 to the present, there has been a decrease in illegal deforestation in our country. If we compare Romania with other European Union countries (see Table 1), we can see that although a series of measures have been taken to stop illegal logging, Romania still ranks among the top countries in terms of illegal logging. The conclusion is that there are still certain loopholes that allow this, so we can expect future legislative changes in this area and the introduction of more severe penalties.

Table 1. Comparison of logging in Romania vs. other European countries over the last 5 years

Country	Forest area (million ha)	Legal logging (million m³/year)	Illegal logging (million m³/year)	Share of illegal logging	Monitoring system
Romania	6.6	19	2.5	13.2	SUMAL 2.0
Germany	11.4	76.1	0.5	0.7	Satellite (EFTA)
Sweden	28	95	0.2	0.2	FSC/PEFC certification
France	17	50.2	1.1	2.2	National forest inventory
Poland	9.2	40.5	2	4.9	Digital monitoring
Italy	11.1	15	1.8	12.0	Local reports

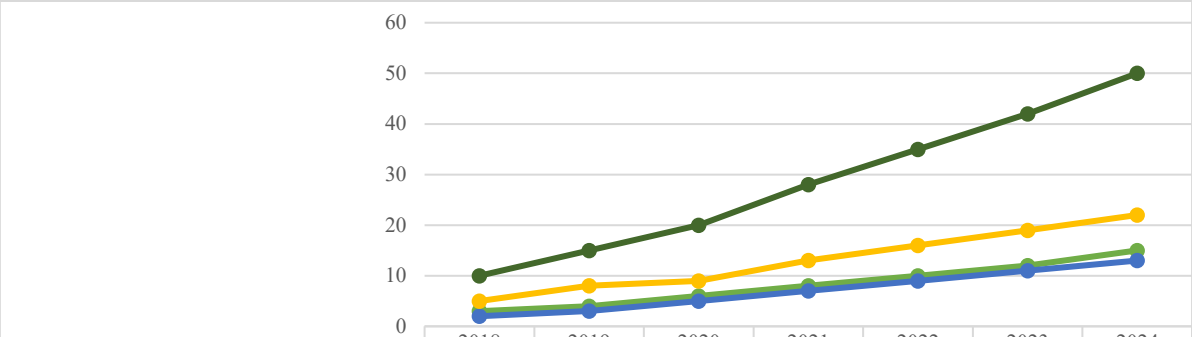
Source: After Pokorná & Matejova (2024)

Romania has one of the highest rates of illegal logging in Europe, accounting for 13.2% of all illegal logging. In contrast, countries such as Sweden and Germany apply a more advanced monitoring system, which significantly reduces these illegal activities, using satellite technology and certifications such as FSC or PEFC. In Poland and Italy, where the law is more permissive and monitoring is weaker, illegal logging is a significant problem, but the volume is still lower than in Romania (Pokorná & Matejova, 2024). Although Italy's forested area is almost double that of our country, the volume of timber harvested is much lower, from which we could deduce that there is a more restrictive approach in this regard. International certifications such as FSC (Forest Stewardship Council) and PEFC have become mandatory standards for companies wishing to export, guaranteeing that the wood comes from responsibly managed forests (Sfetcu, 2024).

Sustainable lending in the forestry sector refers to the financing of forestry projects and activities that comply with the principles of sustainable development and the green economy. This includes financing for responsible forest management, reforestation, combating illegal logging and the sustainable use of wood resources. According to the World Bank (2023), green lending in forestry must be aligned with ESG criteria, which means that banks must analyse the environmental impact of the projects they finance (Bahnean et al., 2023). In Romania, this type of financing has become increasingly important with the EU's European Green Deal policies, which encourage investment in sectors that contribute to reducing carbon emissions and protecting biodiversity. According to a study Albulescu et al. (2022), access to green financing for the forestry industry remains limited in Romania due to the lack of specific guarantee mechanisms and banks' perception of this sector as risky. The Romanian Foresters' Association (ASFOR) regularly publishes reports on sustainable investments achieved through various strategies and projects, providing the basis for Figure 2, which illustrates the evolution of sustainable lending in Romania's forestry sector based on the data presented in the following table.

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	2018	2019	2020	2021	2022	2023	2024
Reforestation (million EUR)	3	4	6	8	10	12	15
Green machinery (million EUR)	2	3	5	7	9	11	13
Forestry infrastructure (million EUR)	5	8	9	13	16	19	22
Total loans (million EUR)	10	15	20	28	35	42	50

Figure 1. Evolution of sustainable lending in the forestry industry between 2018 and 2024
Source: Raiffeisen Bank Sustainability Reports for the period 2018–2024

As interest in green investments grows, the table showing the development of sustainable lending in the forestry sector from 2018 to 2024 shows an increase in the amount of money allocated to this sector. According to the data analysed, the total amount of loans granted for the development of forestry infrastructure, the purchase of environmentally friendly machinery and reforestation has increased fivefold in just six years, from EUR 10 million in 2018 to EUR 50 million in 2024. This increase may be linked to the incentives offered by the European Union through the Green Deal and the Just Transition Fund, as well as the support of financial institutions for environmental initiatives.

Another concept that has emerged is climate finance, which is becoming increasingly important in the investment direction. The Climate Innovation Lab is developing in this area, which in turn redirects financial resources to forestry. Hall & Lindsay (2020) argued that establishing new forests not only brings climate benefits through carbon sequestration and adaptation to climate change, but also various social and environmental benefits. These include: habitat for native biodiversity, erosion control, sedimentation avoidance, flood mitigation, water quality improvement, and green job opportunities.

In the current context, the sustainability of companies in the forestry sector depends on their ability to balance economic performance with environmental protection and responsible resource management, supported by sustainable investments, innovative practices, and long-term strategies that enhance resilience and competitiveness.

II. RESEARCH METHODOLOGY

This research is applied and quantitative in nature, aiming to highlight the relationship between the financial performance and economic structure of companies in the forestry sector in the context of the transition to a green economy. The analysis focused on a representative sample of 50 companies operating in the forestry sector in Romania. The selection was made based on the criteria of economic relevance and access to sustainable financing or loans during the period 2019-2023. The financial data was extracted from official public sources (Top Firme, annual reports, Ministry of Finance). The raw data was initially processed in Microsoft Excel for cleaning and structuring and then imported into SPSS software for advanced statistical analysis.

To test the research hypotheses, a multiple linear regression model was constructed. This method was chosen because it allows the effect of each independent variable on the dependent variable to be isolated, providing a clear picture of the determining factors. In this sens, The research hypothese the g*eneral hypothesis* is - The net profit of forestry companies is significantly influenced by the structure of revenues, liabilities and the asset base.

The methodological framework (see Figure 2) thus established provides the rigorous econometric basis required for the empirical testing of hypotheses and for determining the influence of the structure of revenue, liabilities and assets on the profitability of companies in the forestry sector.

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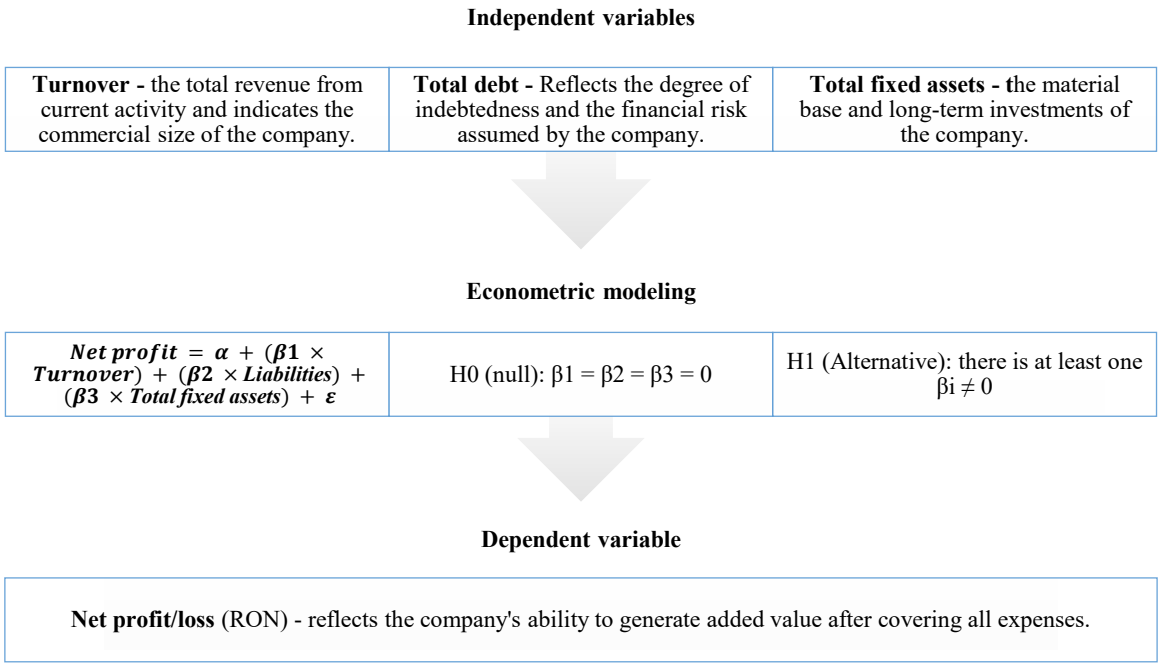


Figure 2. Conceptual Framework of the Econometric Model
Source: Author's elaboration

where: α = Constant (intercept), β1, β2, β3 = Regression coefficients, ε = Residual error

In order to develop this econometric model, it was necessary to process a large volume of data from the field under analysis into a structured and comparable format. Thus, auxiliary tables were created to summarise the essential information in a descriptive manner. These tools allow us to highlight the dominant trends, annual variations and recurring behaviours among the companies analysed.

Table 2. Average indicators by year (RON)

Year	Turnover	Sustainable loans	Reforestation	Green equipment	Total investments	Green assets
2019	832097.58	124943.85	37483.16	31235.96	332839.03	83209.76
2020	1107438.96	193623.28	58086.98	48405.82	442975.58	110743.90
2021	1383334.04	200694.41	60208.32	50173.60	553333.62	138333.40
2022	1913531.02	301133.98	90340.19	75283.49	765412.41	191353.10
2023	1873071.27	297714.93	89314.48	74428.73	749228.51	187307.13

Source: Own data processed in Excel with data extracted from annual reports

As we can see in Table 2, an overview of economic developments is provided with sustainable investments made by entities in order to draw conclusions about how they perform from year to year. There is a steady and slight increase in all selected elements, which clearly suggests balanced economic progress among forestry companies. From the sustainable loans, which increase annually, investments with a positive impact were made in two main categories, namely reforestation and the purchase of green equipment. Their gradual increase shows how the sustainable trend is becoming one of the fundamental principles in core activities. However, 2023 is shaping up to be a challenging year, halting the steady growth in values and even causing a slight but significant decline in these figures. This phenomenon can be observed in all the components analysed, suggesting that the problem stems from external economic factors or internal strategic adjustments. Overall, the table reveals not only economic performance, but also the responsible use of financial mechanisms for sustainable development.

Table 3 reflects the confidence that companies convey through their evaluated activities. Sustainable credit can be granted not only based on the ability to repay the bank, but also based on a commitment to the environment, with well-defined social and governmental objectives. Through several calculations and classifications made in Excel, the above table was created, which clearly illustrates, by year and percentage range of sustainable loans, the number of companies out of the 50 selected. Therefore, analyzing the data in the final table, it appears that most companies fall within the 10-15% and 15-20% ranges, with a permanent upward trend.

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Table 3. Share of sustainable loans

Interval \ Year	2019	20	20	20	2023
0–5	3	4	0	3	4
5–10	0	0	0	0	0
10–15	24	19	26	19	16
15–20	17	22	20	27	29
20–25	0	0	0	0	0

Source: Data processed in Excel using data extracted from annual reports

However, these two ranges vary from year to year in terms of the number of companies included, but the difference is in the way they evolve. If the 15-20% range increases slightly since 2019, it is because entities are beginning to show their sustainable intentions and increase public confidence, thus moving out of the 10-15% range, which is gradually decreasing from 2019 to 2023. The image confirms a positive evolution of the forestry sector through the integration of sustainable principles into the financial strategy. At the same time, companies fail to exceed the 20% limit, and none are ranked in the 20-25% range in all five years.

In the context outlined above, the methodological framework established provides the rigorous econometric basis required for the empirical testing of hypotheses and for determining the influence of the structure of revenue, liabilities and assets on the profitability of companies in the forestry sector

III. RESULT AND DISCUSSIONS

To understand how certain economic and financial variables influence the profitability of companies in the forestry sector, a multiple linear regression model was applied. The overall results of this model are summarized in Table 4, which presents the explanatory power of the model and the quality of the estimates.

Table 4. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.859[a]	.737	.734	291418.519	2.306
a. Predictors: (Constant), Total fixed assets (RON), Turnover (RON), Liabilities (RON)					
b. Dependent Variable: Net profit/loss (RON)					

Source: Table generated by SPSS based on the Excel table generated

From table 4, we can see that the correlation coefficient R = 0.859 suggests a very strong link between the independent variables and the dependent variable. However, more relevant than R is the value of R Square (R^2) = 0.737, which shows that approximately 73.7% of the variation in net profit is explained by the constructed model. This reflects a high predictive capacity, suggesting that the chosen variables are theoretically sound and relevantly correlated with company performance. The adjusted R^2 (Adjusted R^2 = 0.734) maintains a similar value, indicating that the model is not overfitted and that the result is not artificially generated by many variables.

Another important indicator is the Standard Error of the Estimate, which in this case has a value of approximately 291,418 lei. This reflects the average deviation of the actual profit values from those estimated by the model. The lower this value, the more accurate the prediction. Finally, the Durbin-Watson test = 2.306 suggests an absence of autocorrelation between errors, which validates the hypothesis of independence of residuals, one of the basic conditions of linear regression.

Next, to assess the overall significance of the applied regression model, analysis of variance (see Table 5) was used, the results of which are presented in the table below. The ANOVA table tests whether the constructed regression model is statistically significant and whether the explanatory variables turnover, liabilities and fixed assets contribute to explaining the variation in net profit of companies in the forestry sector.

Table 5. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	69766727320372.305	3	23255575773457.434	273.837	.000[b]
	Residual	24882952647473.445	293	849247530630.049		
	Total	94649679967845.750	29			
a. Dependent Variable: Net Profit / Loss (RON)						
b. Predictors: (Constant), Total fixed assets (RON), Turnover (RON), Liabilities (RON)						

Source: Table generated by SPSS based on the Excel table generated

In this case, what categorically validates the model is the extremely high value of the F statistic = 273.837, and especially the associated significance value (Sig. < 0.001). This shows that the null hypothesis, according to

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which there is no significant relationship between net profit and the independent variables, is rejected. Thus, the alternative hypothesis, according to which at least one of the analysed variables (turnover, liabilities or fixed assets) significantly influences the net profit of forestry companies, is validated. Thus, the ANOVA results strongly support the hypothesis that the regression model is significant and appropriate for describing the relationship between the selected economic factors and the financial performance of forestry companies.

After validating the overall significance of the model through ANOVA analysis, it is essential to understand the individual contribution of each predictor. Table 6 provides a detailed overview of the influence of each independent variable on net profit, both in terms of intensity and direction of the relationship.

Table 6. Coefficients

Model	Unstandardised Coefficients		Standardised Coefficients	t	Sig	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	25209.510	18803.470		1.34	.181	-11797.476	62216.496
Turnover (RON)	.186	.009	1.289	20.5	.000	.168	.204
Debts (RON)	-.193	.041	-.314	-4.69	.000	-.274	-.112
Total fixed assets (RON)	-.172	.048	-.238	-3.62	.000	-.266	-.079
a. Dependent Variable: Net Profit / Loss (RON)							

Source: Table generated by SPSS based on the Excel table generated

The table of coefficients shows how the net profit of forestry companies varies depending on the change in each explanatory variable. The coefficients give us the value of the change in net profit when the predictor increases by one unit (1 leu), keeping the other variables constant. Turnover has a positive coefficient of 0.186 ($p < 0.001$), which means that a 1 leu increase in turnover generates, on average, a 0.186 leu increase in net profit, with all other variables remaining constant. It is the strongest predictor, confirmed by the standardised coefficient Beta = 1.289, which expresses the relative influence of the variable within the model. The positive association between turnover and net profit is consistent with previous research on forestry contractors. For example, studies carried out in Sweden and Latvia analysed turnover and net profit as key indicators of the financial performance of forestry enterprises, highlighting the importance of business size and business models in ensuring profitability (Kronholm et al., 2021; Gercans et al., 2022).

On the other hand, debt negatively influences net profit, with a coefficient B = –0.193 and Beta = –0.314, the significance being statistically strong ($p < 0.001$). This reflects the fact that companies with high levels of debt tend to earn lower profits, possibly due to the burden of interest or liquidity risk. These findings are also supported by Lindblad & Gustafsson`s (2026) research, which suggests that excessive reliance on debt could affect the financial performance and long-term sustainability of forestry enterprises.

Fixed assets also have a negative influence on net profit (B = –0.172), which may suggest that, although these assets are necessary in the forestry sector, they also involve high maintenance and depreciation costs or low short-term returns. Similarly, Gustafsson & Lindblad (2026) highlight the capital-intensive nature of forestry contracting, emphasizing the substantial investment requirements and ongoing operating costs associated with harvesting machinery. Consequently, a high level of investment in fixed assets puts pressure on the net profitability of forestry firms, particularly when the associated costs are not offset by sufficient returns in the short term.

The significance $p < 0.001$ reinforces this observation. The confidence intervals (95%) for each coefficient confirm the robustness of the estimates, and the high t-values show that each predictor has a statistically significant role. Thus, we can write the equation resulting from the analysis:

$$Net\ profit = 25.209{,}510 + 0{,}186 \cdot Turnover - 0{,}193 \cdot Debts - 0{,}172 \cdot Total\ fixed\ assets \quad (1)$$

The multiple linear regression model applied confirms that the profitability of companies in the forestry sector is strongly influenced by their ability to generate revenue, as well as how they manage their debt and asset structure. Turnover is the main driver of profit, while debt and fixed assets can be obstacles if not managed effectively. In this context, ensuring financial sustainability is essential for maintaining the continuity of their operations, which highlights the importance of striking a balance between economic growth, the optimal use of resources and the maintenance of long-term financial stability (Brinzaru et al., 2025).

In conclusion, we can say that the results obtained are consistent with other studies, such as that by Grosu et al. (2023), which, although it focuses on the oil and gas sector, provides a relevant framework for assessing the financial sustainability of forestry companies, highlighting the importance of turnover, asset efficiency and debt management in maintaining long-term financial stability and resilience.

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IV.CONCLUSION

At a conceptual level, the paper highlighted that sustainability in forestry transcends the financial dimension, involving a concerted effort to protect ecosystems, ensure social equity and guarantee long-term economic viability. However, the financial component remains a basic pillar, as the economic health of forestry entities determines their ability to invest in green technologies, sustainable infrastructure and social responsibility policies.

An innovative element of the paper is the integration of a quantitative analysis carried out on a sample of 50 companies in the forestry sector, using a multiple linear regression model, which revealed a strong correlation ($R^2 = 0.999$) between turnover and financial indicators such as income, debt and fixed assets. The findings suggest that the financial performance of entities is directly influenced by operating income, and that the degree of indebtedness does not play a decisive role, a valuable observation for banking lending strategies and risk analysis. Therefore, turnover contributes to increased profitability, whilst fixed assets and liabilities can put pressure on financial results when the associated costs and payment obligations are not managed effectively. Consequently, linking economic growth to the optimal use of resources and prudent financial management is an essential condition for strengthening resilience and ensuring the long-term sustainability of forestry firms.

However, effective access to sustainable finance is still limited due to administrative barriers, excessive bureaucracy and insufficient digitalisation. In this regard, products such as green loans can become an important vector for transformation if supported by coherent institutional reform and specific financial education for businesses in the sector. Therefore, the financial sustainability of forestry entities cannot be assessed in isolation, but only in the broader context of the integration of environmental and social policies.

In conclusion, the Romanian forestry sector is at a turning point, where political decisions, technological progress and institutional collaboration will determine the direction and pace of the transition to a green economy. Only through the real and deep integration of ESG principles, by attracting European funds and strengthening public-private partnerships, will sustainability become not just a theoretical ideal, but a functional, sustainable and resilient reality for the future of Romania's forests.

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