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EVALUATION OF BUSINESS SUSTAINABILITY THROUGH VALUATION OF FINANCIAL AND NON-FINANCIAL INFORMATION

Ana-Maria BORES*
Stefan cel Mare University of Suceava, 720229, Romania,
anamaria.bores@usm.ro

Abstract
The objective of this work is to reflect the importance of the quality of financial and non-financial information in relation to the company's performance, but also to identify the factors determined in ensuring and maintaining the sustainability of the business. It is certain that the implementation and adoption of sustainability programs contribute decisively to improving the quality of information and strengthening the business model.

Keywords: *business sustainability; business model; performance; financial and non-financial information.*

JEL Classification: *M41*

I. INTRODUCTION

Business sustainability is an economic component that all entrepreneurs must keep in mind. The European Union draws attention to the fact that the idea is paramount in business development. This represents a mandatory condition for obtaining funding from the European Union. Business sustainability is a method of ensuring sustainable business development. A sustainable company can be expressed as a company's commitment to a responsible business model, whose aim is to ensure sustainable development, which is strongly attentive to the health of the planet and the social and economic well-being of people. A sustainable company is also the one that is transparent and efficient in the communication process with all the stakeholders, regardless of the nature of information that can refer to business organization, financial results and performance, intangible (Cosmulese, Grosu & Hlaciuc, 2017a) and tangible asset structure, activities and implication in the local community, strategies and objectives for assuring a sustainable development and so on (Cosmulese & Grosu, 2019). All these aspects determine more or less the value of a company (Iacoban, Mihaila & Hlaciuc, 2020), which in the context of today's hyper connected economy, cannot ignore the contribution and importance of intangible assets in creating a higher value and a better image on the market, attracting this way the growing interest of investors (Cosmulese, Grosu & Hlaciuc, 2017b), which base their decisions on all this kind of information presented in the financial statements or in the sustainability reports (Grosu, Socoliuc & Hlaciuc, 2017a), the most optimal and efficient decisions of investors manifesting when also the quality of reporting is high (Grosu, Socoliuc & Hlaciuc, 2017b). The consolidation of international and cross-border activities and transactions has increased the competitiveness among businesses, supporting in the same time their long-term sustainable development that will benefit their clients and the society in general (Grosu & Domil, 2014).

Currently, the corporate evolution in the field of sustainability is considerable, especially if it is compared to the past, a fact proven by the attention given by large companies to the ESG (Environmental, Social and Governance) criteria, i.e. environmental, social and governance parameters used to define corporate strategies and make responsible choices for the environment and citizens. By corporate sustainability we understand a new business concept that aims not only to maximize profit, but also to create long-term value for the benefit of all people involved in the business (owners, customers, employees, partners, suppliers, distributors, the local community, etc.) and future generations.

The main principles of corporate sustainability must be based on ESG criteria, i.e. a series of parameters that a company should take into account in order to build a sustainable strategy included in the ESG (Environmental, Social and Governance) complex. Corporate sustainability is not only the concern of a company to implement the environmental protection policy, but also the ability to offer support and effectively contribute to the social construction of the community in which it operates, taking into account first of all the needs and the

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requirements of employees and civil society. A sustainable company must respect and apply viable policies to protect the environment, regardless of whether we are talking about elements such as: water, air, soil, fauna or vegetation. In this sense, it is essential to apply a series of principles, such as: reducing polluting emissions; the use of renewable energies; reducing the impact of noxes on the environment; limiting the consumption of water and other planetary resources; waste recycling; circular economy practices.

Regarding corporate social sustainability, it is based, as its name suggests, on social criteria, which are related to the behavior that the company and its activities adopt towards society, generally with an emphasis on the community in which it operates activity. The idea is that the company must adopt a business development model that has a positive impact on the community. The social sustainability criteria that must be taken into account are: job security; employee rights; equality and social justice; the well-being and inclusion of employees in the company.

Corporate economic sustainability includes governance criteria that analyze how a company is managed, with an emphasis on the ethics of managerial decisions. In other words, a sustainable company is a company that succeeds in generating value for the community, for the organization and for all interested stakeholders. The criteria that must be respected from the point of view of economic sustainability refer to: the development of innovation research activity; staff motivation; stable and ethical relations with suppliers and clients; transparent price policies; to contribute actively and purposefully to the territorial economic development.

II. THE IMPORTANCE OF THE BUSINESS MODEL IN ENSURING SUSTAINABILITY

In order for a company to run a sustainable business, it is very important to build a solid strategy for the use of resources, a strategy that is based on solid policies from the point of view of social and environmental responsibility. The concept of sustainability is not always equivalent to the concept of profit, that is why it is essential for a company to build a vision that does not affect the balance of the environment and that gives confidence to stakeholders. Therefore, the sustainable development of a company first of all involves reporting to a series of sustainability principles that are differentiated according to the criteria imposed by ESG and obviously folded into the business model.

As we stated previously, the company's operational activity can be defined as sustainable, under the conditions that the use of resources will be done taking into account ESG requirements, which will implicitly lead to the continuity of the activity for long periods and with obtaining profit. A company concerned with reducing the negative impact of its activity on the community, will opt for ecological raw materials and will create and implement a waste management policy that does not affect the environment. For an exhaustive evaluation of corporate sustainability, we must take into account the three pillars of sustainability, respectively, environmental capital, social capital and economic capital.

The sustainability of the business is ensured only if a company reaches the indicators of economic efficiency, social equity and preservation of the environment. In addition to these requirements, ensuring sustainability also requires a holistic approach to the company's activity, in the sense that it is not necessary to take into account only the obtaining of financial profit, but the achievement of a global performance, that is, environmental, social and economic."

"This principle of diversity within sustainability is related to the process of degrading or increasing the useful energy of matter. This means that the more unbalanced the system, its entropy will increase accordingly" (FTSE Global Report, 2012). Indeed, a sustainable company must also be mindful of the environment; also due to the current climate crisis, it is important to find operating models that enable value generation while maintaining a low environmental impact, for example by reducing waste and investing in renewable energies. In a global economic context in which companies are in a fierce competition, we are witnessing a tendency of excessive consumption of resources that over time will inevitably lead to the degradation of the quality of life and the environment. Although technological progress has reached extreme dimensions through the results recorded in the field of digitization and SMART technologies, the negative effects of resource consumption complement the positive ones, but human evolution will be directly affected in the next generations. The general level of life quality is highly linked to the well-being of the middle class, which is considered that will intensely increase in the next period. The challenges for the companies in such an environment are referring to the ability to effectively respond

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to the needs of this society, especially in a market characterized by a high volatility of prices and resource availability.

We can say that corporate sustainability presents a series of advantages, the most important of which would be:

- optimization of risk management;
- reducing costs and optimizing internal processes and eliminating waste to achieve better efficiency;
- facilitating access to capital sources, fiscal advantages and different types of incentives to support the business of companies that decide to become sustainable;
- human resources management, by improving labor relations, increasing the degree of training and professional development and the accumulation of new skills in relation to the dynamics of technological progress;
- strengthening the notoriety of the company by promoting branded or branded products, improving the business relationship with clients who are increasingly interested in innovative and harmless products and services from the point of view of environmental damage, therefore willing to invest in sustainable businesses.

Some of the methods that would generate numerous benefits can be considered the following: implementing strategies and principles that will not determine harm to the environment (using electric cars, reusing and recycling materials, solar heating, etc.), increasing the level of education and professional ability of the employees by assuring access to specialization courses, conferences, congresses and not only (Kholiavko, et. al., 2021), concern for employees' health (subscriptions to gyms, private health insurance, ensuring safety and protection at work, etc.) and by ensuring an optimal level of remuneration in accordance with the employee's skills and abilities.

III. ECONOMIC, SOCIAL AND ENVIRONMENTAL BENCHMARKS OF BUSINESS SUSTAINABILITY

In their paper, Grosu, et. al., (2022), highlight the future research trends regarding the subject of integrated reporting as an important component of business sustainability and corporate social responsibility (Socoliuc, et. al, 2018), this being an essential element in ensuring an efficient and optimal sustainable development of a company, considering the new information needs and requests of the stakeholders. Therefore, companies are starting to focus their attention to aspects like operational innovation that are among the most important factors in building the value chain, considering its contribution in ensuring a superior energy efficiency and reduce companies' dependence on fossil fuels (Danciu, V., 2013), highlighting the importance of social dimension in assuring a sustainable development in the current context. This dimension refers to the promotion of good working conditions and well-being, harmonization and improvement of living and labor standards, in order to combat social exclusion and discrimination and to ensure social justice, human capital development, gender equality and social dialogue.

The aspects concerning problems with the environment, climate change, energy and housing are increasingly important in today's business environment and companies are discovering also the financial benefits of ensuring energy efficiency and waste reduction in their activity, there being studies that show that a highly sustainable company has also good financial results. The environmental dimension of sustainability: its approach to the transition to a low-carbon economy differs significantly between sectors, from defensive attitudes to people at risk of losing their jobs, such as in mining and fossil fuel extraction, to a promotion with the greatest conviction in sectors where the transition is expected to generate jobs, such as construction. Education and training can help sectors at risk and help the social partners formulate responses to ensure a fairer transition. The indispensable condition for a low-carbon economy transition is represented by the possibility to ensure the access to knowledge and training for workers, which is one of the most important policies set out in the European Agenda that seeks to stimulate innovative and high-quality teaching and learning methods in order to boost the competitiveness and economic growth (Cosmulese, et. al., 2019).

The economic dimension presents the macroeconomic and financial performance of the analyzed area, as well as the impact on resource consumption and primary energy consumption. "Many companies assume that creating a new, sustainable business model means simply rethinking the value proposition addressed to customers and the way to deliver the new value. On the other hand, the company begins by noticing the fact that a significant number of consumers prefer the environmentally friendly offer and that they can overcome the competition if uses

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new skills and tools and if they are the first to redesign existing products or develop new ones through the prism of sustainability" (Ikerd, J., 2011).

The literature was searched for articles referring to *business sustainability* and the original studies published in full in English from the Web of Science database were selected. The PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guideline was used to conduct this meta-analysis. All the studies included in this meta-analysis were published in English during the period 2022-2021, in journals with specific accounting, management, and in table no. 1 will illustrate some of the studies found in the Web of Science database.

IV. ASSESSING THE SUSTAINABILITY OF THE BUSINESS AT S.C. ALFA SA BY CAPITALIZING ON FINANCIAL AND NON-FINANCIAL INFORMATION

The analysis of the financial position is carried out on the basis of the financial balance obtained from the accounting balance by regrouping the assets, equity and liabilities items. In order to carry out the economic-financial analysis, we calculated indicators and indices of structure, evolution and efficiency for the period 2016-2019. The turnover of the company in 2019 "was in the amount of 2,492,611 thousand RON, a slight decrease compared to the level reported in the similar period of 2018 (respectively 2,598,735 thousand RON), mainly due to unfavorable conditions on the international and national market" (BVB, 2021).

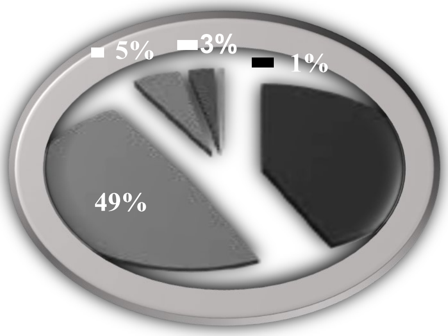

Figure 1. Sales by segment in 2018

Source: processing according to the information presented in the financial reporting of SC Alfa SA

A significant aspect is given by the fact that the company "reported a net loss of 152,901 thousand RON compared to a net profit of 225,957 thousand RON in the same period of the previous year, as a result of the unfavorable situation on the market, as mentioned above - higher electricity costs, which continued to record prohibitive levels in 2019 and remained extremely volatile throughout the year thus representing a burden for ALFA, one of the largest energy consumers in Romania" (BVB, 2021). "The practical liquidity indicator refers to the possession of the patrimonial elements to turn into money, while the solvency represents the entity's ability to face its monetary obligations, respectively to honor its payments when due" (Alfa SA, 2019). The importance of the current liquidity indicator is very decisive, Grosu, (2016) highlighting in her research that liquidity is a key element in maintaining and ensuring the continuity of a company's activity, because if the value is sub-unit, then it means that the entity partially finances its fixed assets through short-term debts, which increases its risk of bankruptcy.

Table 1. Liquidity and solvency rates

LIQUIDITY	**2016**	**2017**	**2018**	**2019**
General liquidity	2.97	2.39	0.94	1.05
Current liquidity	2.36	1.83	0.59	1.07
Immediate liquidity	0.03	0.04	0.00	0.01
SOLVENCY	**2016**	**2017**	**2018**	**2019**
General solvency	0.97	1.30	0.84	0.99
Asset solvency	0.54	0.11	0.12	0.10

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Source: adaptation of the information presented in the financial statements

As can be seen from the table above, the size of the indicators shows that the company, from the point of view of *general liquidity*, is at the lower limit of acceptability, without being alarming, less so in 2018 when the reduced liquidity represents the company's ability to honor short-term liabilities from receivables and payables. Throughout the analyzed period, this liquidity rate is above unit less in 2018. It can be observed that during the four years analyzed this indicator was decreasing, although the higher the value, the greater the entity's ability to and pay current debts without resorting to long-term resources or new loans. In the first 2 years, the general liquidity has a super-unit value, which allowed the company to meet its current payment obligations, less so in 2018. The fact that it is decreasing reflects a declining activity, something that will make creditors question in the granting of commercial and bank loans (see the figure below).

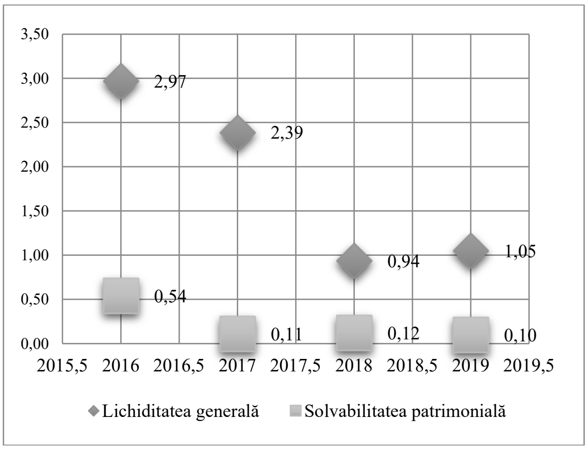

Figure 2. Evolution of general liquidity and patrimonial solvency
Source: adaptation of the information presented in the financial statements

The current liquidity indicator is decreasing during the three years, and in 2018 even registering a low value, which suggests that the company will face the inability to honor its short-term obligations. Instead, the general solvency for a normal activity should be 2. As can be seen, the value oscillates being lower in 2018. So it can be stated that the company's creditors do not enjoy a very high security. On the other hand, the patrimonial solvency in 2017 registered a normal level, it suddenly dropped below the acceptable minimum of 30% (see the graph below).

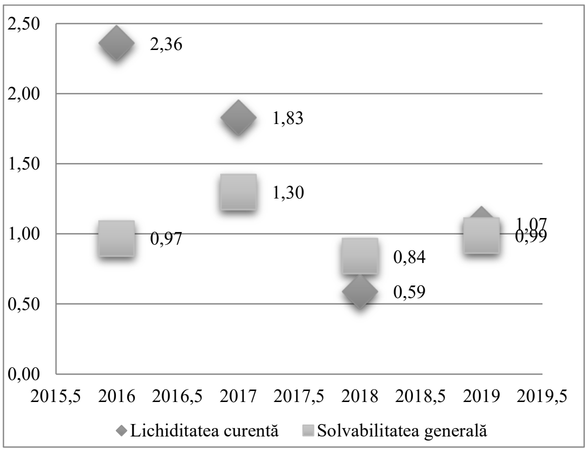

Figure 3. Evolution of current liquidity and general solvency
Source: adaptation of the information presented in the financial statements

The immediate liquidity (according to the table above) shows low values, therefore in the next period it will have to make efforts to ensure the availability necessary to honor the obligations. Financial analysis norms recommend that this indicator be higher than the 0.8 threshold, but at the same time the sector average remains a very important reference threshold. Thus, as can be seen in the table above, the general solvency rate has an upward evolution from 2016 to 2018, this aspect highlighting the fact that the degree of indebtedness is decreasing.

The next indicator subject to analysis and of major importance is the correlation between receivables versus liabilities, embodied in debts or receipts at the end of the reporting period. The table below shows a series of indicators and their values such as:

Table 2. Receivables versus liabilities correlation

Indicator	2016	2017	2018	2019
Customer receivables	1.318.233,8	9.929.776	2.214.229,5	5.681.359,9
Supplier debts	5.496.883,1	7.906.688,3	2.855.141,80	1.894.553,33
Business figure	1.684.329,89	2.932.525,51	2.762.762,08	2.861.447,25
Debt collection term	28,6	12,4	29,3	15,4
Debt payment term	119,1	98,4	377,2	96,5

Source: adaptation of the information presented in the financial statements

Another indicator that was analyzed is given by the evolution of claims and obligations. As can be seen, in the period 2016-2019, this indicator shows the following evolution in the graph below. Certainly, the increase in receipts implies that the company has a well-established policy for the collection of invoices that are issued, and the deadline is respected by customers. But the debts hold a constant as far as the ALFA S.A. company is concerned. "The interest of the shareholders would be for the rotation of suppliers to be as long as possible, provided it does not involve too high costs, but a high value of this indicator can be a signal for non-payment of suppliers, which represents

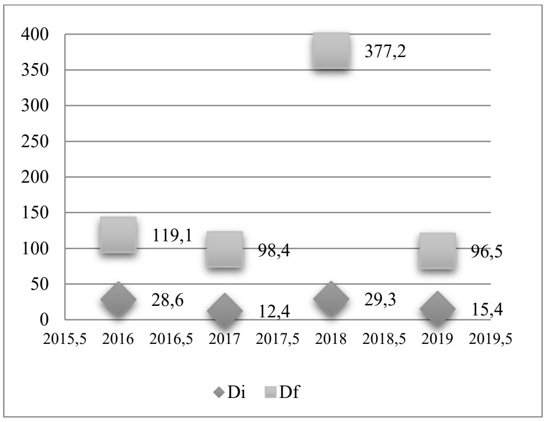

Figure 4. Evolution of receivables and obligations
Source: adaptation of the information presented in the financial statements

The working capital also registers an involution, reaching a negative value in the last 3 years that we analyzed, which makes the company not have a financial balance. Due to the negative value that excels the most in 2018, but recovering a little in 2019, it assumes that a percentage of fixed assets are financed from current debts, in other words, it indicates an inability of permanent resources to finance the permanent needs.

Table 3. Working capital analysis

Indicator	2016 Mil.	2017 Mil.	2018 Mil.	2019 Mil.
Permanent capital	3.286	9.533	9.547	9.629.712,2
Own capital	2.087	2.042.	5.448	6.195.127,7
Fixed assets	1.217.	1.494	1	1.669.462.951
Working fund	2.068.	-5.407	-8.231	-6.319.542,2

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Source: adaptation of the information presented in the financial statements

Net cash is determined as the difference between the working capital and the working capital requirement. In the case of the analyzed company, according to the table below, the net treasury had a negative value for the years followed in the analysis.

Table 4. Analysis of net treasury

Indicator	2016	2017	2018	2019
Cash availability	1.992.512	3.347.160	1.391.439	1.462.364
Current financial debts	2.957.500	9.954.565	5.679.696,1	5.87.869,52
Net treasury	-964.988	-66.074,05	-5.540.552,2	-5.142.991,3

Source: adaptation of the information presented in the financial statements

Cash availability is decreasing in 2016 and 2018, but in 2017 they had a huge increase, while the current liabilities register a significant evolution, of course this fact has led to obtaining a negative treasury increasing year by year. Certainly this aspect led to the emergence of a financial imbalance.

In all ALFA S.A. companies strong workplace health and safety management systems are implemented. The voluntarily implemented system is certified according to ISO 45001: 2018 and includes multiple procedures for training employees, monitoring the health status of employees, minimum requirements for signaling risks at the workplace. Another aspect is represented by the fact that the entity offers practical training courses and a monthly stipend of 200 RON, as well as a daily hot meal for the duration of the internship. Another concern of the entity is the aspect of protecting and ensuring the environment. For this fact, various investments were made such as: monitoring of emissions in the spaces and areas of production, efficient waste management, etc. Another communication tool that ALFA S.A. owns it is the organization of hearings at the management of companies by employees, as well as by other citizens, to address requests, complaints, notifications and specific proposals. After analyzing the data, it can be said that the ALFA S.A. company faced an involution over the four years and what's more, all the calculated indicators do nothing but accentuate the unfavorable financial situation in which the entity was, especially in 2018. Certainly the application of programs for the sustainability of the company would lift the entity from this impasse.

V. CONCLUSION

Finally, we can say that sustainability or sustainable development is a concept specific to the corporate context, increasingly concerned with maintaining relations with stakeholders, but also with giving examples of good practice by complying with legislative requirements, as well as business ethics. However, sustainable development also involves a series of requirements without which business continuity cannot be ensured, such as, for example, the criteria imposed by the European directive regarding the implementation of ESG.

With a view to resistance on the market and maintaining a portfolio of clients, investors and suppliers, companies are becoming more and more active from the perspective of reporting non-financial information, in addition to the mandatory financial ones, through which they wish to promote their availability towards an increasingly welcome informational transparency among recipients.

However, if we were to formulate some conclusions, we find that nowadays more and more companies are willing to allocate financial, human and time resources in order to provide the most complex information about the way they operate in order to support beneficial policies environment and to come to the support of the community in which it operates, solving or contributing to the solution of some social problems. In this sense, companies that share such a vision are willing to get involved at the macro level as well, in the sense of supporting anti-corruption fights and adopting ethical and accountable business behaviors in relation to less developed entities. Also, we can point out companies that, although the legislation of the countries in which they operate do not impose by regulations the adoption of rules that involve the allocation of financial resources, nevertheless, through the economic and financial policies adopted over time, send a message of implicit active involvement in compliance with these rules.

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In conclusion, the results presented following the assessment of financial sustainability at SC Alfa SA represent a current topic for companies and which can be discussed and treated in an in-depth way because the information from the financial-accounting field and the principles of sustainability in an entity are in a continuous process of progress and change.

VI. Appendix A

Table 1. Meta-analysis of specialized literature on the topic of *business sustainability*

Year	*Authors*	*Title of paper*	*Purpose, objectives*	*Results*	*Recommendations/Conclusions/Solutions*
2022	Al-Shaer, H and Hussainey, K	*Sustainability reporting beyond the business case and its impact on sustainability performance: UK evidence*	The paper investigates Landrum and Ohsowski's (2018) development model, which positions each company's sustainability reporting with multiple views of corporate sustainability. The aim of the paper is to investigate the impact of the communication actions of the sustainability report on the corporate performance in terms of sustainability. It is argued that companies that follow reporting guidelines and adopt the business case for corporate sustainability may not capture all aspects of sustainability and therefore may not have a real impact on sustainability performance. By conducting a computerized textual analysis of a sample of UK firms that published sustainability reports between 2014 and 2018, we find that sustainability reports that convey the message that firms understand sustainability as keeping production and consumption patterns within resource capacity of the planet and coexisting in harmony with nature is likely to have a positive effect on sustainability performance. On the other hand, communicating compliance and business-centric approach as understanding of sustainability will negatively affect sustainability performance.	The results of the paper provide important implications for companies that need to change their approach to sustainability reporting and move from the business case approach to the next stage of sustainability reporting, which should guide corporate decisions and actions.	In conclusion, communicating compliance and a business-centric approach as an understanding of sustainability will negatively affect sustainability performance.
2022	Geraldo Campos, LA; Moreno-Estelle, SP; (...); Tito-Huamani, PL	*Design and validation of sustainability scales in busines*	New businesses come in many forms, however, enduring over time is a challenge due to the various factors involved in their survival. Therefore, the purpose of the study is to design and validate an entrepreneurship sustainability scale (EPEE). The research is under the methodological support of an	The results revealed adequate levels of reliability (alpha = .989; omega = 0.99) of the 20 items. In addition, the AFE reported that all 20 items load on a single factor	In conclusion, as it has adequate goodness-of-fit indices, M4 is most suitable for measuring entrepreneurial sustainability in entrepreneurs.

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		s entrepreneurship	instrumental type study, 20 items were elaborated within the analysis of specialized literature, and the items were verified by judges and pilot tests. The tool was applied to 400 entrepreneurs. After data quality control, descriptive and reliability statistics were obtained to perform exploratory factor analysis (EFA) and confirmatory factor analysis (CFA).	(lambda > 0.8), a very good KMO and a significant Bartlett with an explained variance of 82.5%. Instead, CFA reported 4 models, where the 15 - item Model 4 (M4) has adequate goodness-of-fit indices confirming the factor structure of the single-factor model.	
2021	Thabiso, S. M., Odunayo, M. O.	*Accounting Skills and the Sustainability of Small and Medium Enterprises in South Africa*	The objective of the study is to examine the accounting skills and sustainability of small and medium-sized enterprises (SMEs). The research was based on a sample of SME owners in the retail, construction and manufacturing sectors, etc., totalling 304 questionnaires. A regression analysis and a Pearson correlation analysis were performed using SPSS software.	The Pearson correlation result shows a moderate correlation (r-value is 0.531) between accounting skills and sustainable SMEs. There is also a significant effect of accounting skills on sustainability as indicated by the p-value <0.0005. Also, the results suggest that SME owners need more accounting training or accounting awareness.	So, SMEs still have to learn about ensuring the sustainability of their business from the managers' perspective so that we can talk about a correct implementation of this concept and subsequently its reporting.
2021	Abdelrahman, SAT; Ismail, MY; (...); Sorooshian, S	*Relationship between business sustainability and management innovation*	Due to the large number of companies entering the market daily and new business trends, the business environment is constantly evolving. Companies must develop a flexible management system to respond to rapid changes in order to maintain a competitive advantage in the market. To do this, companies must constantly produce new ideas and suggest innovative ways to keep pace with the market. Therefore, this paper aimed to examine the link between management innovation and company sustainability. A case study was undertaken on a local manufacturing company facing issues of management innovation and business sustainability. The necessary data were collected through a	To draw conclusions, the results of the questionnaire were analyzed using statistical techniques. The findings indicate that management innovation improves sustainable organizational performance and fosters sustainability.	The finding is a useful guide for entrepreneurs and company decision-makers who require continuous management improvement.

			questionnaire that was distributed to the company's employees.		
2021	Mc Loughlin, K ; Lewis, K ; (...); Nudurupati, S	*Sustainability in supply chains: reappraising business process management*	In the context of sustainable supply chain management (SSCM), business processes that enable process integration have been explored in a limited way. This paper provides empirical data in response to this gap, highlighting the business processes that create sustainability value in the supply chain context and the role of a phased approach as an enabler.	The data is derived from a case study (of 52 organizations) based on a sustainable cocoa supply chain network and the key business processes within that network.	Eight business processes were identified as critical to strategic planning, design, governance, integration, collaboration, pre-competitive collaboration, stakeholder management, and performance monitoring and evaluation of SSCM.

Source: Own processing

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