

**BIBLIOMETRIC ANALYSIS OF THE RELATIONSHIP BETWEEN
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mihai.cipriana80@yahoo.com**Abstract**

In the current context, it is extremely important for any enterprise management system to integrate a financial sustainability strategy and objectives for several reasons, namely the economic environment is highly unstable, with unforeseen events such as the COVID-19 pandemic, geopolitical conflicts or energy crises. Integrating a financial sustainability strategy into a company's management system can help to increase the company's resilience in the face of such turbulence and improve performance management. Thus, financial sustainability can provide a sound framework for risk assessment and risk management, and in the face of crises such as the one generated by the COVID-19 pandemic, enterprises that adopted sustainable financial practices were often better prepared to cope with the negative impacts and recover faster. In this context, this paper aims to explore the relationship between financial sustainability and the management system of organizations, with a particular focus on performance management. In order to achieve this goal, three objectives were also set as follows: to analyze the evolution of the papers published under this theme in terms of time, geography and WOS research areas; to understand the evolution of the addressed theme by identifying the most frequently used keywords within the research theme and the links between keywords that outline the most relevant thematic clusters; to identify the importance of integrating financial sustainability strategies into companies' management systems. The results of the bibliometric analysis show that sustainable management systems contribute to long-term financial sustainability, particularly in volatile economic climates.

Keywords: financial sustainability, management system, performance management, economic crisis.

JEL Classification: M10, M41.

I. INTRODUCTION

The current economic context requires the development of market-driven performance management strategies that support the progress and success of organizations in a changing business environment. In an ever-expanding digital era, where companies have a role to ensure transparency, compliance with laws, and facilitate informed decisions for organizations and individuals, performance management becomes an essential component for success and business (Baban, 2024). Also in this context, business financial sustainability is also important, which is an essential component of an overall management system and is intended to ensure a company's stability and resilience in the face of economic challenges and sudden changes in the business environment. Sound financial management ensures that the company is able to effectively manage financial risks and utilize resources efficiently to achieve its strategic objectives. Financial sustainability also helps to attract investors and financiers, strengthening confidence in the long-term viability and success of the business. Thus, this paper aims to explore in depth this topic of performance management and business sustainability in the current economic context.

Bibliometric analysis is a research method that uses statistical techniques to quantify the processes of scholarly communication and literatures in a given field or topic (Grosu et al., 2022). This type of analysis focuses on the study of the bibliographic characteristics of scholarly works, such as the number of publications, citations received, authors, keyword frequency, and trends over time. There are several bibliometric analyses in the literature on the topic of financial sustainability that emphasize the importance of adopting a way of life and business practices that respect the limits of natural resources and promote sustainable development.

In addition to this, there is an emphasis on equity and responsibility, encouraging practices that balance human needs with environmental protection (Brânzaru & Cojocaru, 2022), on balancing the demands of the present with the needs of the future which are essential for building a sustainable and resilient society, and especially on the importance of an integrated approach that addresses the interdependence between economic, social and environmental aspects of development (Barna et al., 2024). There are also several bibliometric analyses also on the topic of general management systems that emphasize the importance of adopting a systematic and integrated approach in managing a company, helping to improve performance, manage risks and ensure compliance with relevant standards and regulations (Kumar et al., 2024). However, we have not identified a bibliometric analysis that targets the two concepts together, so I consider this bibliometric analysis to be timely in terms of identifying subtopics that are of current interest as well as those that may form the premises for future research.

In this context, the main purpose of this paper is to explore the relationship between financial sustainability and the management system of organizations, with a particular focus on performance management. In order to achieve this goal, the following objectives were set: O1- To analyze the evolution of the papers published under this theme in terms of time, geography and WOS research areas; O2 - To understand the evolution of the theme by identifying the most frequently used keywords within the research theme and the links between the keywords that outline the most relevant thematic clusters; and O3 - To identify the importance of integrating financial sustainability strategies into companies' management systems.

II. LITERATURE REVIEW

Significant advances in management systems, methods and techniques have played a key role in the evolution of management, both in Romania and globally, over the last decades. These advances have contributed substantially to economic growth, providing a solid framework for improving the performance of organizations. In the current global context, the business environment is facing extremely complex situations characterized by numerous interdependencies. The current economic crisis emphasizes an issue which, although never losing its relevance, has not consistently been in the spotlight with such intensity: sustainable development. Organizations therefore need to establish and implement appropriate strategies to support sustainable development and competitiveness in the medium and long term.

There are numerous studies in the literature exploring how management systems affect financial performance. For example, Pfeffer & Sutton (2020) shows that firms that effectively implement their management strategies exhibit higher financial sustainability. Similarly, Hoffman's (2018) research results show that firms that incorporate sustainability into their management systems report greater financial resilience in economic downturns which emphasizes the importance of sustainability practices as a key driver of long-term financial success. It also emphasizes performance management as an elementary component of a management system within an organization. For example, Mihalciuc & Grosu (2022) argue that performance is one of the most important factors reflecting the stage of development of a company and is integrated into a broader performance management system. Cucer & Uşanlı (2014) emphasize that performance management is the totality of strategic interventions that influence the long-term activity of the enterprise, contributing to the improvement of economic results.

Over the last decade, increasing attention has been paid to the concept of sustainability. Thus, in today's economy, it is becoming increasingly important to examine the link between the level of sustainability (ESG - environmental, social and governance) and performance in different sectors. Brânzaru et al. (2023) defines sustainability as the process of moving from a short-term view of performance to a broader perspective focused on sustainable performance. It involves aligning the strategy adopted by an entity with economic, ethical, governance, social and environmental objectives, resulting in value creation for all stakeholders. Business sustainability is therefore important for stakeholders in assessing a company's performance. Today, business sustainability refers to an organization's ability to operate in a way that generates long-term value for its brand, while meeting its environmental social responsibility, financial requirements and promoting ethical practices (Zaabi & Nobanee, 2021). However, political changes, economic instability, pandemics and fluctuating business conditions create a difficult environment for the development of sustainable business models. Therefore, Albu et al. (2013) argues that developing organizational strategies that embed principles of sustainability into their business models becomes elementary for ensuring business resilience. These strategies will help sustainable organizations not only to adapt to new realities, but also to anticipate and explore emerging opportunities, thereby contributing to sustainable economic growth. As pointed out by Paseková et al. (2017), accounting provides information about a company's performance, financial flows and this data is used for performance evaluation, management decision making and future plans. Also, the elements of social responsibility found in organizations' sustainable business practices lead to a shift in performance towards a holistic approach that includes both financial and non-financial factors impacting on the organizations' value (Mihalciuc et al., 2022). Thus, performance management is essential for the sustainability of a business and the focus on financial sustainability is increasingly evident in contemporary entrepreneurial strategies.

At the same time, the introduction of digitization strategies into the company performance management system represents a significant change in the business landscape. This transition brings with it a number of key benefits, such as efficiently collecting and analyzing data, obtaining real-time feedback, automating processes, and ensuring information security (Rusovici, 2024). Currently, there is a trend where companies are investing in Business Intelligence (BI) solutions and integrating them with their existing Enterprise Resource Planning (ERP) systems to improve their management decision-making capabilities (Hou, 2013). In essence, digitization helps align digital and business objectives, enhancing organizational efficiency in its totality. Therefore, to ensure high quality decision making at all levels of management, from the top to the lowest level, good organization and implementation of these technologies is necessary.

In conclusion, effective performance management enables organizations to pursue clear objectives, measure results and optimize resources, which contributes to increased efficiency and productivity, but above all to financial sustainability by reducing costs, improving revenues and enhancing competitiveness. Therefore, financial sustainability is not just an optional or secondary element of business management, but an essential component of an integrated management system adapted to today's economic realities.

III. RESEARCH METHODOLOGY

In order to achieve the main goal of the paper, we used a bibliometric analysis that involved, first of all, data collection using the international Web of Science (WOS) platform, thus identifying the most relevant papers on the analyzed topic based on the search criteria visualized in Figure 1.

<i>Data base:</i>
Web of Science Core Colletion
<i>Analysis period:</i>
2010 – April 2024
<i>Published papers:</i>
All tip of documents
<i>Language:</i>
English
<i>Topic (title, abstract, author keyword and keyword plus):</i>
"financial sustainability" and "management system "
<i>WOS research areas:</i>
Economics, Management, Business Finance, Business
<i>Final results:</i>
185

Figure 1. Search criteria on WOS

Source: Author's own processing

The paper selection criteria resulted in 185 papers published on this topic. Subsequently, the data exported from the WOS were processed using the VOSviewer software and the steps of this process are shown in Figure 2:

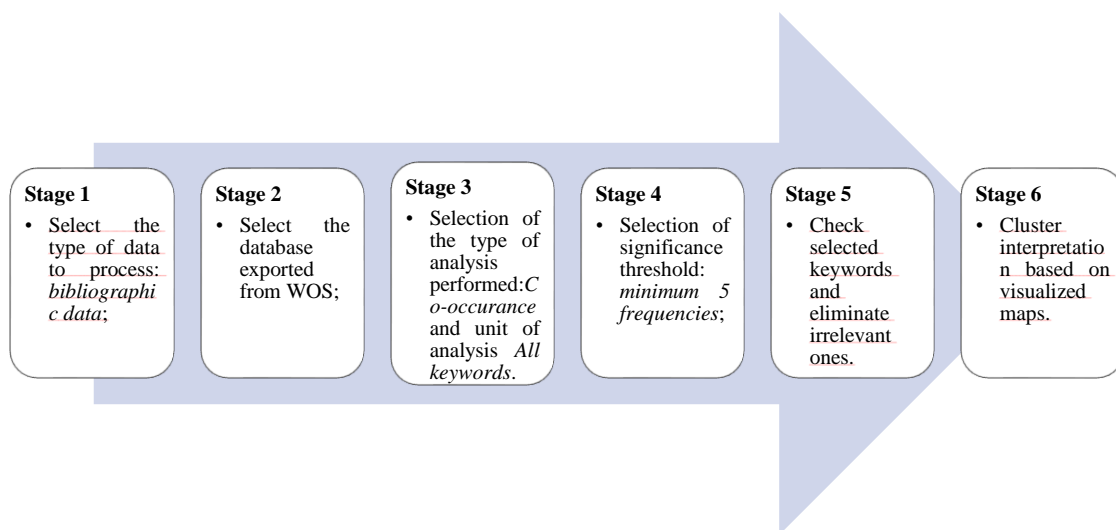


Figure 2. Data processing steps with VOSviewer

Source: Author's own processing

The steps described in this section have allowed us to carry out a bibliometric analysis on the importance of the link between financial sustainability and performance management in a company operating in the current economic context.

IV. RESULTS AND DISCUSSIONS

The WOS platform was queried by performing a keyword search as shown in Figure 1 and 185 published papers in the form of articles, conference papers, books, book chapters, book chapters, and reviews on the topic of financial sustainability and s management were returned. The results are presented in the following figures, highlighting the current status of the research.

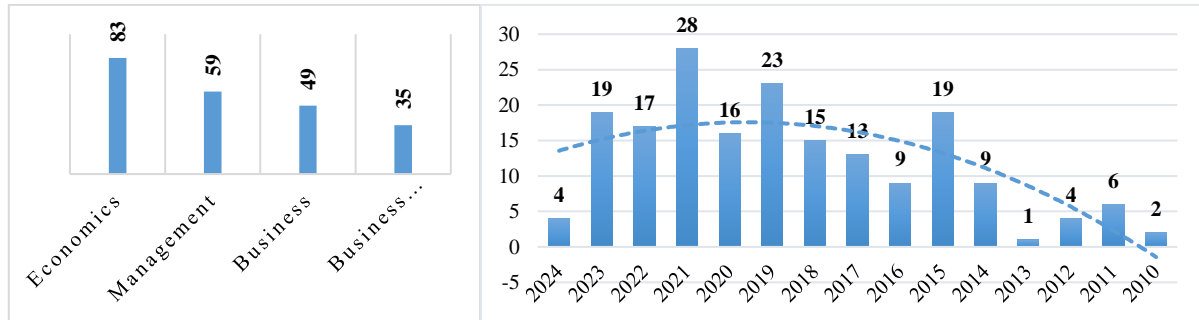


Figure 3. Evolution of the number of publications by WOS research domains and the number of publications between 2010-2024

Source: Author's own processing

The evolution of papers by WOS research areas on the topic of financial sustainability in general management systems from 2010 to April 2024 is captured in Figure 3 and shows an increasing trend. In terms of the WOS research areas that have the highest impact on the analyzed theme are: Economics with 83 publications, Management with 59 publications, followed by Business with 49 papers, and on the last place being Business Finance with only 35 papers. Thus it can be seen that the greatest interest of researchers is in the field of economics, as consumers and investors are becoming increasingly interested in sustainable business practices. Companies that adopt a responsible approach to the environment and the wider community can more easily attract loyal customers and investors. Another reason why researchers publish papers on financial sustainability that highlight its importance to the overall economic management system is that governments and international organizations have introduced stricter regulations on business practices, including those related to the environment and sustainability (Caloian, 2013). Figure 3 also shows an oscillating trend in the number of papers published on financial sustainability in general management systems between 2010 and April 2024. Thus, there is a slight significant increase in the number of papers published since 2015 compared to previous years, but immediately after this year, the scientific interest decreased until 2018. The lowest number of publications on this topic was recorded in 2013, and the highest interest in this topic is encountered in 2021, when the number of publications reaches 28 papers. Therefore, there is a growing interest from researchers in financial sustainability in general management systems, as companies have had a greater awareness and concern for the environment, with the increasing concerns about climate change and the negative impact of human activities on the environment, and also a greater attention to sustainable environmental practices.

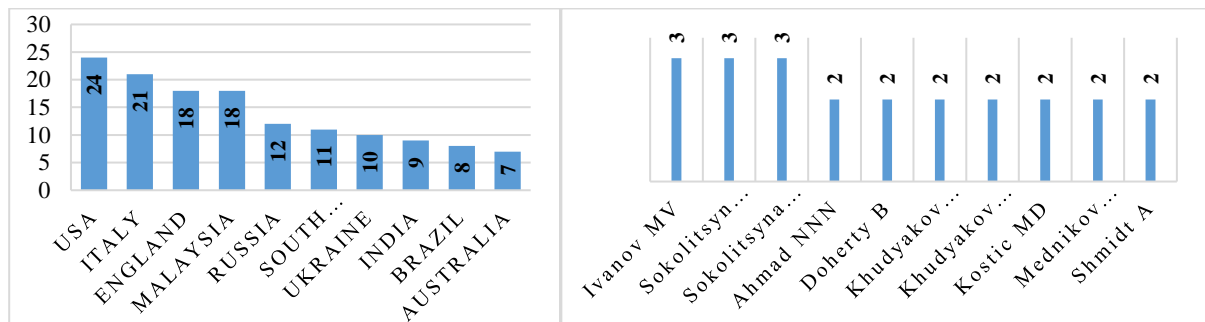


Figure 4. Number of publications by country and number of publications by authors between 2010-2024

Source: Author's own processing

Figure 4 shows the main countries that have a high number of publications on the analyzed topic from 2010 to April 2024, where the United States and Italy top the list. The United States of America leads the top 10 countries with 24 papers published, thus highlighting the interest of American researchers in this topic. The USA is followed by Italy with 21 publications, followed by England and Malaysia with 18 papers, Russia (12), South Africa (11), Ukraine (10), India (9), Brazil (8) and Australia (7). The high interest of US researchers in the relationship between financial sustainability and management systems is due to the fact that the US has a high capacity for innovation and technological development. This can lead to faster implementation of sustainable management practices and technologies in different sectors of the economy. The strong entrepreneurial culture and business-friendly environment in the USA can encourage the adoption of sustainable financial management practices. At the same time, Figure 4 reflects the researchers' interest in this topic from 2010 to April 2024, where it can be seen that there is an increased interest of researchers in this topic, as it is addressed several times by each of them. Thus, research in the field of financial sustainability can develop new approaches and methodologies for assessing and implementing sustainable financial management practices. They can contribute to improving the way organizations manage their environmental and community impacts in their business activities (Gleißner et al., 2022).

Using the Vosviewer software we created a network of keywords grouped into clusters according to the frequency and intensity of the relationships between them, referring to the data downloaded from the WOS platform and using the total count method. The nodes reflect the frequency of key terms, the lines between nodes represent the links created between key terms, and their thickness reflects the total intensity or strength of the links of an element with other elements (van Eck & Waltman, 2014). Applying the research methodology in Figure 2 we obtained 1091 keywords which after applying the minimum threshold of 5 frequencies and eliminating some irrelevant keywords (country names, misspelled words, sighting words, etc.) resulted in a network of 89 keywords grouped in 8 clusters. Based on the frequency of occurrences, the top five keywords are as follows: "Financial Sustainability" is a term that appeared 58 times, is found in the last cluster, but has the most links with the other keywords (69), and refers to the ability of an organization or an economy to sustain financial practices that not only ensure short-term profitability but also long-term financial stability. "Management" appears 45 times, highlighting the importance of effective management in all aspects of an organization. The term involves the development, implementation and monitoring of strategies designed to help organizations achieve their strategic and operational objectives. It is a central concept in business literature with direct implications for business performance and sustainability. The third term is "Performance" which is mentioned 26 times, reflecting a constant concern for assessing and improving results in different areas of business and governance. Performance can be measured in financial, operational or social terms, and is central to determining the success of organizations in achieving their goals. The next keyword is 'Impact', with 23 occurrences, highlights the interest in the effects of organizations' actions on the economy, society and the environment. This term is often analyzed in the context of sustainability and social responsibility, assessing how corporate practices affect all stakeholders. And the fifth key term that has a frequency of 21 is "Efficiency" and refers to the ability to maximize outputs with the minimum of resources consumed. Efficiency is important in managing scarce resources and improving economic and operational performance, and is a key indicator in performance evaluations and cost-benefit analyses.

These keywords reflect major trends and concerns in the literature, indicating a strong focus on sustainability, efficiency, impact and performance management. They are central to understanding current dynamics in the area of general management systems and financial sustainability. Also, in the following table we have presented the matrix of frequencies and links between the most relevant and least used terms in financial sustainability and management system research on the WoS platform.

Table 1. Matrix of frequencies and links between the most relevant and least used terms in research on financial sustainability and the management system on the WoS platform

Number of clusters	Number of terms	Most frequencies	Fewest frequencies
1 - 8	89	"Financial Sustainability" "Management" "Performance" "Impact" "Efficiency"	"Organizations" "Risk management" "Nonprofit" "Resilience" "Business performance"
		Most links	Fewest links
		"Financial Sustainability" "Management" "Performance" "Sustainability" "Impact"	"Financial stability" "Risk management" "Financial management" "Strategies" "Costs"

Source: Authors' own processing in VOSviewer

Thus, we can observe that the key terms with the most frequencies also register the most links within the thematic clusters. On the other hand, the keywords with the fewest frequencies and links emphasize their degree of novelty and I believe that they will be further developed in the literature in the near future.

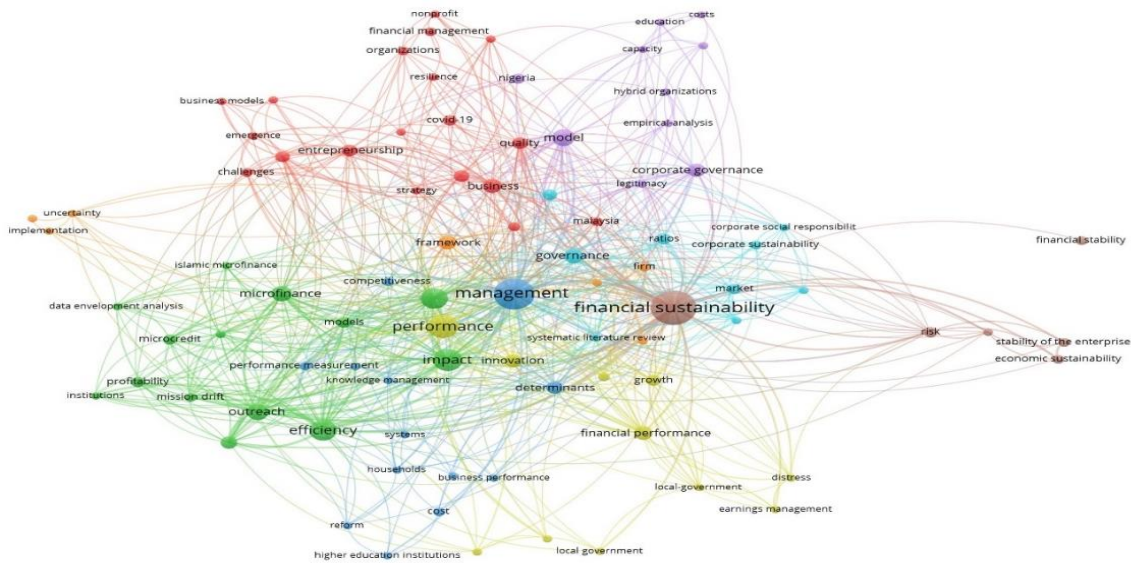


Figure 5. Network of financial sustainability keywords and overall management system
Source: Authors' own processing in VOSviewer

The network of the eight thematic clusters (see Figure 5) is described below by outlining and naming each cluster.

Cluster 1 (red): Business Management and Innovation

This cluster comprises terms related to business fundamentals and innovation, such as "business models", "innovation", and "challenges". It also reflects an interest in exploring and applying new business models that can contribute to increased efficiency and competitiveness. The cluster also suggests a focus on adapting to change and managing emerging challenges in the business world, as well as on crises, exemplified by the term "covid-19". For example, Sedliacikova et al. (2021) explores the link between socially responsible sustainable business and controlling, proposing a controlling model for Slovak enterprises. The study shows that the integration of sustainable business with controlling practices is essential for increasing the financial performance and stability of enterprises during crises such as the COVID-19 pandemic. In the same context, Obrenovic et al. (2020) develops a "Model of Business Efficiency and Sustainability during Pandemics", based on theories as diverse as Crisis Management Team Theory and Distributed Cognition Theory. The results indicate that distributed leadership and adaptability are crucial for maintaining operations during crises while promoting sustainability through decentralized decision-making and digital technology.

Cluster 2 (green): Analytics and Efficiency

The cluster focuses on analytical methodologies and techniques for measuring organizational performance and effectiveness, such as data envelopment analysis and efficiency. It also explores concepts such as "microfinance" and "microcredit", which are relevant in the context of financial resource efficiency in small entities. For example, Stefanoni & Voltes-Dorta (2021) shows that efficiencies adjusted for ESG (Environmental, Social, and Governance) factors are superior to traditional ones, emphasizing the importance of including these aspects in performance evaluation. On the other hand, Ali et al. (2023) analyze the financial and social efficiency of microcredit programs of partner organizations of the Poverty Alleviation Fund of Pakistan. Using DEA, the study highlights managerial shortcomings as more pronounced than suboptimal production scale and suggests goal-oriented training for effective management of microfinance providers. These studies demonstrate the application of DEA in assessing sustainability effectiveness in different sectors, emphasizing the role of advanced analytics in improving performance and managing financial resources effectively.

Cluster 3 (blue): Performance and Evaluation

The terms in this cluster emphasize the importance of evaluating and measuring performance in organizations, using tools such as balanced scorecard and performance measurement. This cluster indicates a concern for evaluation methods and tools that can improve transparency and effectiveness in management. Within this cluster is the study by Gazi et al. (2022) that explores the assessment of sustainable performance in the banking sector using the Balanced Scorecard, showing that organizational culture, internal entrepreneurship and accounting information system effectiveness positively influence the Balanced Scorecard dimensions, but innovation performance does not affect these dimensions. Also, in order to assess firms' performance in different areas, it is

necessary to use financial and non-financial indicators in performance measurement models (Mihalciuc et al., 2023). This research highlights the importance of a complex performance assessment that integrates various dimensions of organizational sustainability and management.

Cluster 4 (yellow): Accountability and Financial Stability

This cluster includes terms such as "accountability", "financial stability", and "risk management", reflecting a focus on the need for responsibility and prudence in financial management. The central idea of the cluster is the importance of adopting policies and practices that promote financial stability and sustainability, as well as accountability and prudence in the context of current economic and social challenges. These ideas are supported by the study by Al Muhairi & Nobanee (2019) who discuss sustainable financial management and show how business sustainability threats can be managed by implementing strategic sustainability risk management. In the same view, Gorlov & Molchanova (2023) discuss the mechanisms of financial stability and business sustainability, focusing on the importance of financial planning, working capital management, liquidity, debt management and credit risk, highlighting the role of cost optimization and operational risk management in ensuring the financial stability and competitiveness of an organization.

Cluster 5 (purple): Governance and Education

The cluster emphasizes the importance of corporate governance and education in establishing ethical and effective practices. Terms such as 'corporate governance' and 'higher education institutions' suggest an interest in improving governance structures and the role of education in developing well-trained leaders and professionals. For example, Mader et al. (2013) discuss effective change management, leadership, and governance for embedding sustainability into the core activities of higher education institutions, emphasizing the need for strategic management to ensure the implementation and sustainability of these initiatives.

Cluster 6 (light blue): Sustainability and Social Responsibility

Focused on sustainability and social impact, this cluster includes terms, such as "corporate social responsibility", "sustainability", and "social enterprise". Thus, it reflects a concern for the long-term impact of business on the environment and society, promoting business practices that are not only profitable but also beneficial to the community and the environment, as argued by Al Muhairi & Nobanee (2019) who demonstrate that strategic sustainability risk management can lead to increased business and social responsibility. On the other hand, Oncioiu et al. (2020) show that corporate sustainability reporting can be integrated into companies' financial performance, turning sustainability into tangible value for all stakeholders and contributing to the understanding of CSR practices, even if they are non-financial. Moreover, the literature review carried out by Mihalciuc et al. (2024), can that the quality of the ESG information presented in sustainability reports becomes crucial for understanding and properly assessing a firm's performance.

Cluster 7 (orange): Regulation and Risk Management

This cluster explores organizational structures and risk management, with terms, such as "framework" and "risk management". In addition, it emphasizes the need for robust frameworks to navigate uncertainty and minimize the risks associated with operating in complex and dynamic business environments. In this context, Zetzsche & Anker-Sørensen (2022) review the revised EU Strategy for Sustainable Finance, highlighting the lack of data on the profitability of sustainable investments and the lack of recognized theoretical models linking sustainability factors to financial data.

Cluster 8 (brown): Economic and Financial Sustainability

The cluster focuses on economic and financial sustainability, including terms, such as 'economic sustainability' and 'financial sustainability'. It emphasizes the importance of maintaining a balance between economic growth and protecting resources for future generations, promoting a prudent and sustainable approach in economic and financial practices. The study of Ameer & Othman (2012) demonstrates that sustainable practices lead to superior financial performance compared to companies that do not adopt these practices, emphasizing the existence of a bidirectional relationship between corporate social responsibility and financial performance. Also, Al Muhairi & Nobanee (2019) address the role of financial management systems in promoting sustainable financial growth, emphasizing the importance of environmental responsibility and social inclusion in investment decision-making. Thus, these studies emphasize the importance of integrating sustainable practices into corporate strategies to ensure economic growth that is not only profitable but also beneficial to the environment and society.

Figure 6 shows a visual network of scientific terms in VOSviewer that highlights the dynamic interplay between "management", "financial sustainability", and other relevant concepts over the years, as seen in the color bars from yellow to blue, representing the period from 2017 to 2022. Thus, we note that as time progresses, interest in integrating financial sustainability into management practices appears to be growing, underscoring a growing recognition of its importance to the long-term success of organizations. The density of connections between terms such as 'management', 'financial sustainability', and 'performance' highlights the importance of integrating financial sustainability into management systems to ensure the sustainable performance and effectiveness of organizations. At the same time, we observe that the relationship between business management and financial sustainability increases in intensity between the years 2019-2020. Moreover, it is observed that towards the year 2022, researchers' interest on this topic includes terms, such as disclosure, government authorities, covid-19, strategy,

which emphasizes the conditions of the current economic environment and the importance of adopting strategies on financial sustainability to face the countless challenges.

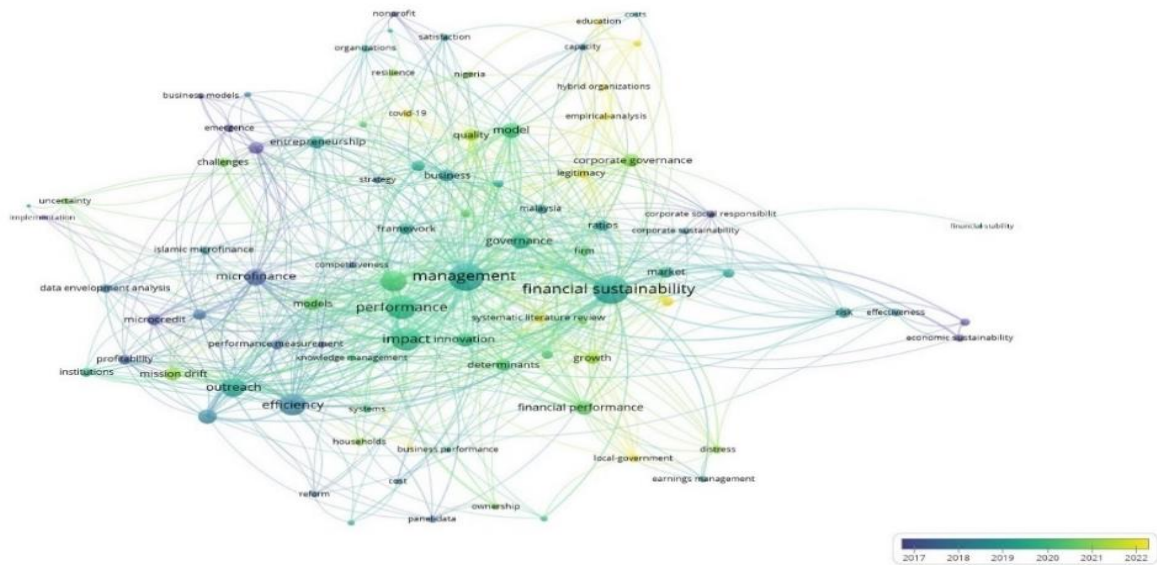


Figure 6. Keyword network on the topic analyzed in terms of year of publication

Source: Authors' own processing in VOSviewer

Future research directions within this theme could be how the integration of new technologies improves financial sustainability in different business sectors or how financial sustainability strategies contribute to business resilience in the current economic conditions.

V. CONCLUSIONS

The themes addressed are interdisciplinary in nature and are of quite high interest among researchers at international level. The eight clusters outlined in the keyword network on the relationship between management systems and financial sustainability reflect a wide range of topics covering critical aspects of business management, efficiency, innovation, social responsibility and sustainability. This indicates that the topics studied are interdisciplinary in nature and cut across multiple thematic areas such as corporate governance, risk management, performance management and sustainability. Furthermore, a significant number of clusters (e.g. Clusters 6 and 8) emphasize the importance of sustainability and corporate responsibility which shows the high importance of adopting business practices that not only generate profit but also contribute positively to society and the environment. Cluster 3, for example, shows a constant concern for performance measurement and evaluation and this indicates a need for precise tools and methods that enable organizations to assess the effectiveness of their strategies and continuously improve processes.

On the other hand, the analyzed data show a deep complexity and interconnectedness between the different aspects of financial management and sustainability. This area reflects an evolution in management thinking with an increasing emphasis on sustainability, ethics and corporate responsibility. At the same time, it is extremely important in the current context that any overall business management system integrates a strategy and objectives related to financial sustainability for several reasons, namely that the economic environment is highly unstable with unforeseen events such as the COVID-19 pandemic, geopolitical conflicts or energy crises. Integrating a financial sustainability strategy into the management system of a business can help to build a more solid foundation and increase the resilience of the business in the face of such turbulence. In this way, financial sustainability can provide a solid framework for assessing and managing risks, and in the face of crisis situations, such as that generated by the COVID-19 pandemic, companies that adopted sustainable financial practices were often better prepared to cope with the negative impacts and recover faster.

In conclusion, integrating financial sustainability strategies into companies' management systems has proven to be essential for increasing resilience to economic change, improving long-term performance and creating competitive advantage. Companies that adopt such strategies are able to optimize resources, reduce financial risks and attract investors interested in responsible and sustainable practices.

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