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BIBLIOMETRIC ANALYSIS REGARDING THE PERFORMANCE OF ECONOMIC ENTITIES

Student PhD Cristina IACOBAN*
Stefan cel Mare University of Suceava, 720229, Romania
iacobancristina@yahoo.com
Professor PhD Elena HLACIUC
Stefan cel Mare University of Suceava, 720229, Romania
elenahlaciuc@gmail.com
Associate Professor PhD Svetlana MIHAILA
Academy of Economic Studies of Moldova, Republic of Moldova
sv_mihaila@yahoo.com

Abstract
The aim of this paper is focused on a bibliometric analysis of the literature on the performance of economic entities. In order to process the data, we used the clustering method, applied to the paper published on ISI Web of Knowledge. We consider that our work can be a referenc for other research with this topic, because the results obtained can give the start of other correlations that so far have not been identified by the authors.

Key words: *financial performance; economic entities; bibliometric analysis; cluster method.*

JEL Classification: *M41*

I. INTRODUCTION

The motivation for this paper was the desire to elucidate the key issue in the conceptual evolution of the performance of economic entities by describing it through the lens of approaches found in the literature. Performance is important in any activity, especially when it comes to economic field. While in some domains such as sport performance can be defined on the basis of a score / time / centimeters, in the microeconomic domain it is influenced by a multitude of factors such as (Ştefănescu, 2005):

- the perception of different economic actors towards performance (according to their interests);
- manager's perception rof the overall performance of the economic entity;
- the interest of investors (actual and potential) on performance in terms of return on investment, employees;
- customers' interest in the stability of the entity;
- the interest of creditors in the solvency and liquidity of the entity.

From the study of the literature, it can be deduce that most of the paper and studies used for information in this research, although the concept of entities performance is often used in the literature, it is rarely defined, in the sense that the most of the time it goes directly to the measurement of performance, without presenting in an explicit way what exactly is measured (Gruian, 2010: p.244). The various facets of performance (financial, social, technical, operational, economic, etc.) are also discussed without clearly specifying their scope, i.e. how they are interlinked and what the links between them are. The assessmet and reporting of the entity's performance should be studied taking into account the complex and multidimensional framework of performance, as they are highly important elements in the management control of an entity and serve as a means to improve the image as well as to gain trust in the market.

II. THE EVOLVING CONCEPT OF ECONOMIC AND FINANCIAL PERFORMANCE

In the current context of globalization, the need to know and analyse the performance of economic entities is an important factor in assessing the effectiveness and efficiency of their economic activity. Tody, the business environment is facing numerous challenges, which have direct effects and major negative consequences on the performance of economic entities. The need to measure the performance and evaluation of economic entities arises as a result of the evolution of impediments in solving increasingly complex problems faced by economic entities, as a result of economic and financial crisis, pandemics, development of information technologies, existing standards, etc.

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In these circumstances, it is necessary for the management of economic entities to turn their attention to increasing market value and, implicitly, financial performance, and to this end, numerous strategies and methods have been devised to optimise the relationship between performance and risk and maximise the value of companies. At the microeconomic level, increasing the performance of economic entities while minimising risk is one of the primary objectives of any company, an objective that is often difficult to achieve given the constantly changing macroeconomic environment. With the onset of the global economic and financial crisis, a paradigm shift has become necessary at the level of economic entities, namely the need to identify coherent and efficient methods to improve financial performance while minimising risks.

In this context, it can be seen that recently there has been a growing emphasis on the concept of performance, a concept used in a wide range of activities and to which more and more meanings are attributed, such as achievement, growth, effort, positive result, success achieved, etc. In a general sense, "performance is an outstanding achievement in a particular field of activity" (see https://dexonline.ro). Performance means success, competitiveness, achievement, action, continuous effort, optimising the present and projecting the future.

The study of the literature has allowed us to see that the term performance comes from the Latin word performare, having been borrowed into the English language in the 15th century, the notion being associated with accomplishment, achievement and actual result. Since the beginning of the 20th century, the term has been used in the field of mechanics, to present, in numerical form, the capacity of machines. In the middle of the same century, the term, performance, was used in the field of sport, representing the result achieved. Gradually, the use of this term spread to other fields, especially economics (Pintea & Achim, 2012).

Performance is a modern and universal concept, the meaning of which varies from field to field. In economics, there is no unanimity in the use of this term, nor are there uniform methods for determining or evaluating it, especially when referring to those entities with a significant portfolio of intangible assets. Clearly, in these circumstances, the diverse approach to the concept of performance creates a number of repercussions for its polysemantic use. When elucidating the performance of economic entities we must not forget the organisational climate and indicators of social effectiveness, or rather the social climate of the enterprise.

We can see that the concept of performance is widely used and in most of the activities carried out the human factor is equivalent to success. This approach is also found in International Quality Standards, such as ISO 9000, where performance is identified with success and performance evaluation is determined by the progress made in achieving objectives.

At the same time, there is also an exchange of terms between performance and performer when results are presented, which sometimes confuses the public. This is particularly common when performance expresses the quality, productivity or efficiency of the use of a tangible asset, but there may be other similar examples. In contrast to the previous situation, when describing the positive characteristics of a loan granted at a high interest rate, specialists use the expression performing loan, whereas if the loan is not repaid and is classified as uncertain or impaired, the expression non-performing loan or one that will obviously lead to losses is often used.

The importance of defining the concept of financial performance cannot be underestimated. Depending on the various assessment criteria used over time, the concept of performance has been treated differently, the most relevant definition, in our opinion, being "an entity is performing if it achieves its established organisational objectives, regardless of their nature and variety, under conditions of: effectiveness, efficiency, effectiveness and competitiveness that ensure its sustainable presence in the market in relation to its competitors". Another facet of the concept of performance is its measurement, and evaluation is the first step, leading to control and eventual improvement (Harrington, 1991: p.19). Thus, if an economic phenomenon or process cannot be measured, then it cannot be understood, which implies that it cannot be controlled and therefore cannot be improved. As far as the activity of economic entities is concerned, performance is associated with the creation of added value, an optimal ratio between expenditure and income. From our point of view, performance, at the level of the entity, is that state, in fact, characterised by decisional and legislative stability, prudent monitoring and coordination of all economic transactions. The diversity of opinions on the notion of performance highlights the fact that it is defined differently according to the users of financial and accounting information.

In our view, users of financial and accounting information who use financial statements can be divided into two categories: those interested in the financial performance of the entity (investors, shareholders, creditors, managers) and those who want a broad picture of it (for tax and legal reasons). The latter are co-interested in general issues, such as legal compliance, rather than detailed financial analysis.

Therefore, in our view, the notion of performance is an inexhaustible subject due to its complexity and its very different importance, in the view of the various users of information, thus measuring performance either by the size of the economic entity, or by profitability and profit achieved, or by cash flow, etc. The complexity of the notion of performance requires that it be detailed according to the evolving realities. In a chronological analysis presented by the Romanian researcher Jianu (2007), we note the differences that appear in the definitions of the concept, as well as the need for interpretation from a multiple perspective. Thus, within the framework of the

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research on the concept of performance, the author delimits its evolution in four stages, based on the criteria used in the evaluation of performance.

The first phase covers the period from the 1950s to the 1980s and is characterised by the emergence of numerous definitions of performance and proposals for performance criteria. Thus, performance is often associated with organisational effectiveness. Some authors consider performance to be the maximisation of income from the use of efficient and effective means, others identify performance as efficient and productive action. The criteria for judgement vary widely: productivity, growth, turnover, company value, staff quality, flexibility, efficiency, profitability, profitability, solvency (Tabără, Horomnea, Marcel, & Dicu, 2008: pp.15-18).

The second stage of evolution refers to the period of the 1980s and 1990s, when performance is defined by the level of achievement of objectives. Economist Lebas (1995: p.67) argues that he characterises performance as future-oriented, and a successful business is one in which the goals set by the management coalition are achieved. In the period 1995 - 2000, the concept of performance is associated with the concepts of efficiency and effectiveness of the economic entity, this idea is also supported by the Romanian researchers Niculescu and Lavalette (1999: p.209), who state that "performance is a state of competitiveness of the economic entity, the entity being theoretically performing if it is, at the same time, productive and effective".

The fourth stage covers the period from 2000 to the present, where performance is defined in terms of value creation. The French researcher de Lorino (1995: p.65) supports this approach, stating that "enterprise performance is what contributes to improving the value-cost couple and not only what contributes to lowering cost or increasing value".

Based on the above, we can conclude that, in the economic field, performance is perceived as a result of the entity's activity, which is achieved under conditions of efficient use of resources and reflects the newly created value, which denotes the achievement of the proposed objectives. In a narrow sense, the performance of the entity is a result of its activity, whereas in a broad sense, performance is a strategic and integrated process that ensures the long-term success of the enterprise.

Although often discussed, the concept of performance remains a controversial subject, given the divided opinions of specialists on this notion, which can be justified on the basis that performance is of major importance in all fields of activity and, at the same time, given the conflicting goals pursued by the many users of economic information. As regards the issues surrounding the presentation of performance, whether on the basis of net result, overall result or other indicators, research in the field has not been able to provide a common view.

III. Conceptual Delimitations On Performance Through The Lens Of The Mission And Vision Of Economic Entities

The period of the 1990s is characterised by treating performance in terms of the level of achievement of objectives. Thus, in 1995, Bourguignon defines performance "in terms of management as the achievement of organizational objectives". In contrast, Lebas (1995) is of the opinion that Bourguignon's definition of performance "is incomplete because it limits itself to defining the characteristics of performance without seeking an operational means".

In this context, starting from the view of the entity as "a group of people carrying out joint activities directed towards the achievement of one or more objectives" (Nicolescu & Verboncu, 2007: p. 71), Tannenbaum and Shimdt (2009) consider that performance is "the degree to which an organization, as a social system, with given resources and means, achieves its objectives". The authors studied organizational performance using quantitative measures and described the performance of an economic entity in terms of the degree to which it achieves its objectives and focused on "labour productivity, net profit, considering the degree to which the entity fulfils its mission and its success as maintaining or increasing".

In this sense, performance implies that it is analysed in relation to the goal pursued, requiring the existence of references against which to report. However, this initial assessment of performance is subjective, since it depends entirely on the objectives pursued by the enterprise. Thus, entities with modest targets may rate performance as high if the degree of achievement of targets is high, while other enterprises may rate the same level of performance as low, relative to the low degree of achievement of more ambitious targets.

A congruent definition is that set out by Lavalette and Niculescu (1999: p.228), in which the performance of the economic entity is considered to pursue "the achievement of organizational objectives regardless of their nature and variety". Thus, in their view, performance depends solely on the degree to which objectives are achieved, without taking into account the specifics of each economic entity.

In the view of researcher Lebas (1995) "performance is the set of elementary logical steps of action from intention to result". In our view, the researcher treats performance as the set goal of an action to achieve a result. In other words, performance is the result of mapping out activities designed to help achieve the goal. Thus, we deduce that the intended outcome or goal attainment is performance. In this context, from an economic point of view, we consider that maximising the results achieved implies efficiency. Efficiency can be measured for each individual factor of production and for the activity of the economic entity in general. Thus, efficiency implies the best management of the entity's means and capacities.

Bourguignon's (2000) proposed definition of performance - "he who achieves his objectives is a high performer" - could be applied at both the level of an enterprise and the individual. We believe that this definition, as simple as it is, is as ambiguous and incomplete as it defines the concept of performance. Achieving objectives is not always the same as performing well, as objectives can be achieved at the cost of sacrificing some of the factors involved in achieving them (i.e. increasing market share can be achieved by lowering the price of products as a result of using lower quality raw materials, or improving financial results can be achieved by lowering employee salaries). Building on this definition, the author stresses the need to establish how to measure the performance of an entity, an activity, a product or an individual. In this respect, the financial view of performance measurement can be a solution, but it is not sufficient to assess the performance of an economic entity in a meaningful way.

If we were to assess performance through the lens of accounting sources, we can note that this has the most limited/narrow approach, with performance assessment being made by following the specifications in the Profit and Loss Account. The view revealed above is not supported by financial science, as the financial result does not encompass the full complexity of performance assessment. However, the point of interconnection of all the studies carried out on this subject is the multidimensional nature of the entity's performance, which must be assessed in relation to various variable indicators, depending on the profile of the environment studied.

Israeli researchers Shashua & Goldschmidt (1974) evaluated performance based on financial indicators, mainly profitability indicators, summarizing in a total performance index.

In another view, Dess & Robinson (1984), after researching subjective and objective indicators in evaluating the performance of entities, identified that profit growth and profitability do not have a comprehensive ability to assess performance, and other dimensions are needed to make correct conclusions. The same views were also expressed by Rawley and Lipson (1985), who recommended the assessment of market value in the evaluation of performance, studying the indicators of profitability and market value of economic entities, with simultaneous assessment of the correlation coefficient between the different indicators used.

Taking into account the system of indicators covering the aspects of growth, profitability, profitability, leverage, efficiency and market value, two categories of enterprises emerge: excellent/performing enterprises and non-excellent/non-performing enterprises. Venkatraman and Ramanujam (1986) mark the concepts of organisational effectiveness into three categories, namely: business performance, operational performance and financial performance.

An entity's performance is composed of financial performance, which involves the achievement of financial goals, and operational performance, which reflects the achievement of organizational objectives. Financial performance is assessed by calculating financial indicators and operational performance is assessed by evaluating non-financial indicators.

Creating a generally accepted rule on financial performance measurement is a real challenge, as a common approach to the financial performance measurement system has not yet been established. American researchers Brush and Vanderwerf (1992) explored financial performance as a dependent variable, drawing on 34 papers in the field of entrepreneurship. They identified that the multidimensional nature of performance evaluation motivated the use of 35 different indicators, confirming the researchers' diverse approaches. Supporting the above view is the empirical research conducted by Robinson & Robinson (1995) , which aimed to determine the most relevant performance evaluation indicator by testing 10 variables, which characterize profitability, growth, profitability and shareholder value created. The authors concluded that the indicators used fail to assess the same phenomenon, as performance is too complex a concept, encompassing several dimensions. Murphy, Trailer & Hill (1996), after reviewing 51 scientific articles published between 1987 and 1993, grouped the 71 variables identified into 8 dimensions, namely: growth, profit, efficiency, liquidity, leverage, survival, market share and others and found that there is no robust approach to evaluating the performance of entities.

IV. Bibliometric Analysis Of The Literature On The Subject Of Economic And Financial Performance

Research on performance measurement has shown that the need for performance measurement in organizations has arisen as a result of the increasing difficulty of solving increasingly complex problems in the context of globalization, the development of information technologies and existing standards. In order to assess the extent to which objectives are achieved and strategies are effective, any management decision must be based on a good knowledge of the situation, which is not possible without a system of performance indicators to inform management of the results achieved.

There are many authors, both in the national literature (Jianu, 2007; Tabără et. al., 2008; Mateș Turcanu, Grosu, Iancu, 2008; Bunea, 2013) and in the international literature (Reynaud, 2003; Punda, 2011) who pay

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particular attention to the study of financial performance, citing as reasons the multiple changes that occur in the world economy, but also the multitude of influencing factors that intervene in the evaluation of performance. In the case of our research, the issue is to assess the relevance of performance indicators in the process of evaluating economic entities.

Performance measurement is the process of collecting and interpreting data, extracting information and communicating it, focusing on results and using certain indicators as tools. According to the literature, the calculation and interpretation of a single indicator cannot be used to assess the performance of an entity, as this process requires the analysis of a diverse set of performance indicators. They are not only used to assess and report the performance of a company, but also to make decisions that lead to its improvement (Bostan, Roman, Grosu & Condrea, 2009).

The diversity of approaches to the structure of the financial performance measurement system indicates that, as long as performance is perceived differently and users of financial accounting information have different interests, financial performance will be judged by several different indicators. A critical review of the literature allowed us to find the indicators used to assess financial performance. These are grouped into the following categories (Pintea, 2011; Dragoe, 2018): financial and non-financial indicators; classical and modern indicators ; and performance indicators by segments and perspectives .The literature research, whose central topic is the performance of economic entities, reveals various approaches to the assessment of this economic concept, which are grouped into three categories: the unidimensional approach, the systemic approach and the econometric approach (Botnari & Nedelcu, 2014).

In our view, the diversity and complexity of the concept of performance of financial entities is determined not only by the approach to the concept of performance, but also by its multidimensional nature. In support of our conclusion, we mention the empirical research conducted by the American scholars Robinson & Robison (1995), which allowed to demonstrate the multidimensional character of financial performance. In their effort to determine the most relevant indicator of performance evaluation, 10 variables were tested, describing growth, profitability, profitability, value created for shareholders. The results of the research reveal that the indicators used in the study of financial performance do not measure the same phenomenon, as performance is a complex concept containing various dimensions.

A group of American researchers (Murphy, Trailer, & Hill, 1996) undertook a study in which they argued the multidimensional nature of financial performance through research materialized in dozens of scientific articles using performance as a dependent variable. The authors identified 71 distinct variables describing different aspects of performance, which they grouped into 8 dimensions, namely: efficiency, growth, profit, liquidity, market share, leverage, survival, etc.

In our view, performance is a key element of organizational success because it expresses the achievement of objectives set by an economic entity. It is measured and evaluated using performance criteria or indicators. Indicators are used to assess, report and improve the performance of economic entities. Thus, in order to obtain a true and fair picture of financial performance, we believe that entities should implement a system of indicators. In order to demonstrate the topicality and importance of the research topic, we proposed an exhaustive investigation of the bibliographic sources identified by reviewing the literature over the last 10 years. The journals we considered are Contemporary Accounting Research, Journal of Accounting and Economics, Journal of Accounting Research, Review of Accounting Studies, The Accounting Review. Thus, applying the search keywords financial performance, a total of 3,094 articles published in the selected period (2010-2020) were obtained.

In this context, in order to analyse the main research directions related to financial performance in the scientific environment, keywords in abstracts of articles published on the Web of Science platform were examined using the VOSviewer software. The results obtained are shown in Figure 1, according to which, most of the keyword relationships shown in the figure above are in publications belonging to the same group of researchers. Moreover, it can be seen that groups 1,2,3,4 and 5 (shown in red, blue, purple, yellow and tan) are more strongly connected to each other than the other groups. In contrast to the other clusters, cluster 8 (shown in green) appears to be the most independent.

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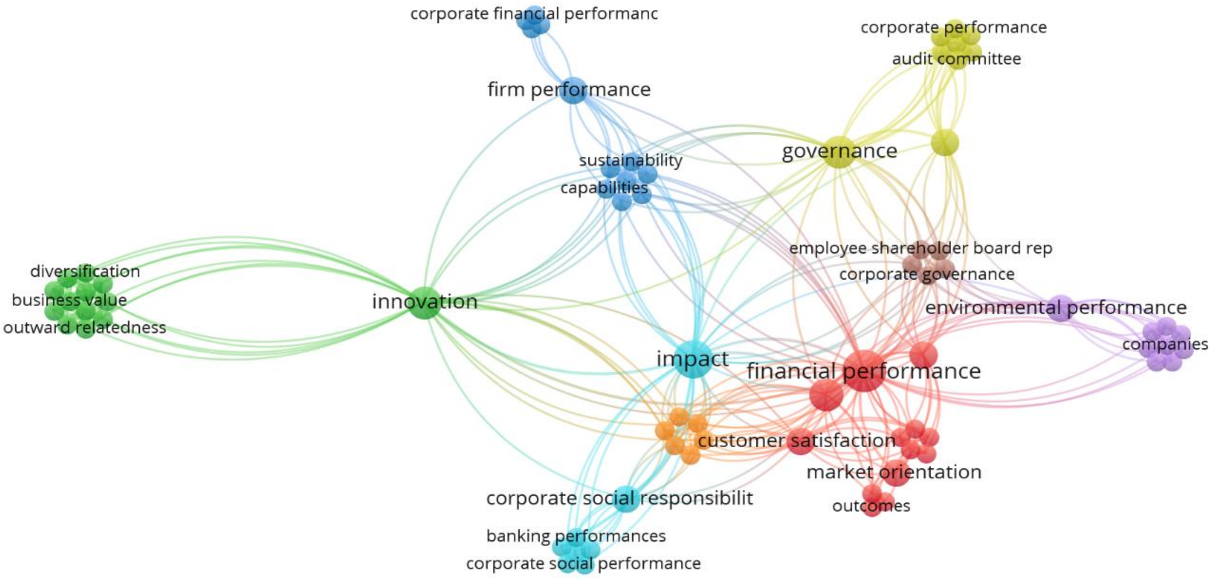

Figure 1 – Keyword network on financial performance 2010-2020
Source: own elaboration based on VOSviewer software

As a result of the investigation, we obtained 8 interrelated research clusters focused on financial performance, addressing different topics, as shown in Table 1.

Table 1. Approaches to financial performance in the most relevant scientific papers published between 2010-2020

No.	Independent research groups	
1.	Largest group	addresses topics related to accounting, corporate social responsibility, customer experience, customer satisfaction, growth, management, market orientation, results, social performance, sustainability indicators.
2.	The second group	addresses issues related to business value, capacity, digitalization, diversification, portfolio of firms, information technology, innovation, internal relationship,knowledge, external relationship, performance, research and development.
3.	In the third group	topics such as capability, competitive advantage, corporate financial performance, corporate social responsibility, corporate performance, intellectual capital, regression analysis, sustainability are addressed.
4.	Fourth group	includes as research topics: audit committee, banking performance, corporateperformance, earnings management, governance, political connection, risk committee.
5.	The fifth group	develops on topics related to companies, emerging markets, environmentalperformance, group study, energy producer, risk, investment, system
6.	The sixth group	is circumscribed around items such as bank performance, corporate environment improvement score, corporate social performance, corporate social responsibility, employee productivity, impact, strategy.
7.	Sixth group	covers concepts such as consumer trust, value creation, developing country, corporate reputation, stakeholder theory, sustainable development.
8.	Eighth group	is focused on notions of corporate governance, diversity, employee shareholder board representation.

Source: elaborated by the authors

Looking at the literature profile we can see that there is a variety of studies related to financial performance in many research areas such as management, business, economics, business and finance etc (see Figure 2).

The performance of the economic entity is affected by several external and internal factors. It is important to note here that internal factors are firm-specific, while external factors can be the same for most firms. External factors include market preferences and perceptions, national/international rules and regulations and not least the

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economy of the country. The market and laws are the same for all firms, but different between sectors. The impact of the economy is the same for all industries, this is an important and unknown determinant of firm performance.

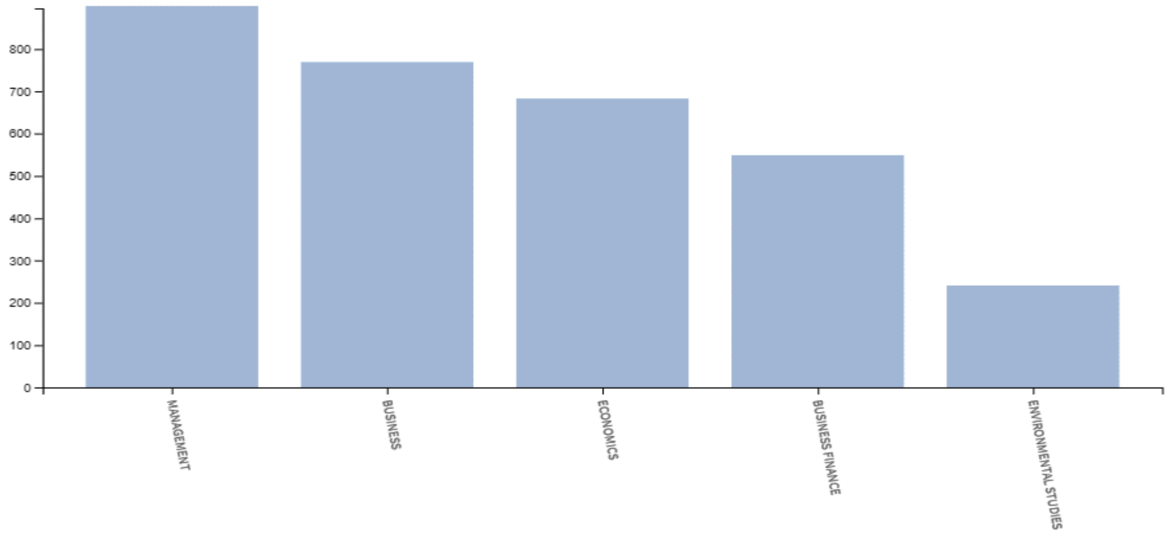

Figure 2 – Statistics on publication areas by category
Source: elaborated by the authors

Most studies were conducted in 2010-2020, most papers were published in 2019, a number of approximately 469 scientific papers (see Figure 3).

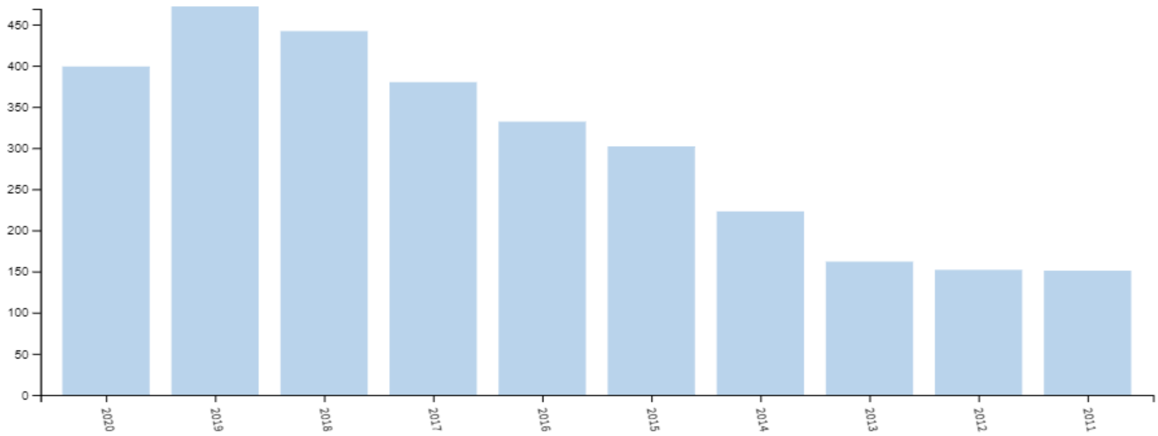

Figure 3 – Evolution of the number of scientific research globally in the period 2011-2021
Source: elaborated by the authors

The notion of performance is of Latin origin, its meaning comes from the English: "to perform" and "performance" and, broadly speaking, it represents the level of achievement of objectives, which means success, competitiveness, achievement, action, continuous effort, being the optimization of the present and the projection of the future (Busuioc, 2012: pp.15-16).

Considered as a success, performance does not exist by itself, being, in fact, dependent on the relativity of the representation of success by the various categories of users and, of course, on the accounting policies chosen by the entity's management regarding the determination of financial results. Analysed as an action, performance is a process, but also an outcome, which occurs at a given point in time, characterised as a subsequent evaluation of the successes (results) achieved (Deaconu, 2008: pp.3-4).

In another approach, performance is "a state of competitiveness of the enterprise, achieved through a level of effectiveness and efficiency, which ensures its sustainable presence in the market" (Niculescu & Lavalette, 2007: p.256). Therefore, the financial performance of an entity not only plays the function of increasing the market value of the enterprise, but also contributes directly to the development of the economy.

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In this context, the purpose of assessing the financial performance of the economic entity is to obtain useful information related to capital flow, capital utilisation, effectiveness and efficiency. In addition, the information obtained can motivate managers to make the best decision (Reynaud, 2003).

The explanation for the existence of different meanings of performance is as follows: information users define performance differently according to their own interests. Thus, managers are interested in the overall performance of the entity, current and potential investors perceive performance in terms of the return on their investments, creditors are interested in the solvency of the entity, customers are mainly concerned with the stability of the company, and employees are interested in the stability and profitability of the entity.

In order to achieve the strategic objectives, the entity is concerned with planning, developing and implementing them in the economic life of the entity. In the desire to measure performance, by which to assess the financial and economic consequences of historical decisions, various ways are sought. There is therefore a wide variety of measurement tools, some purely financial, others with economic content. No single indicator or measure can be considered predominant (Helfert, 2006: p.111).

From the perspective of measuring the performance of the entity, in the economic literature, there are several approaches related to the definition of performance, which in our view can be classified as follows: performance in terms of the objectives of economic entities, in relation to the financial results obtained, in terms of the change in cash flow, in the context of the application of IFRS, as a state of competitiveness of economic entities (Cosmulese & Hlaciuc, 2019).

Performance is closely related to competitiveness, since "a competitive economic entity is efficient (able to improve the ratio between the results achieved and the means allocated) and effective (able to meet the expectations of all partners), at the same time ensuring a sustainable presence in the market" (Ciora, 2013: pp.14-15). According to the model proposed by Kaplan and Norton (2005), the performance of the entity is achieved "by balancing and interlinking four forces: efficiency of production processes, satisfaction of shareholders and customers, capacity for growth and development of the entity, degree of innovation and use of opportunities". In this model, performance is defined from four perspectives: financial, customer, internal processes and innovation. The authors of the model propose setting objectives for each perspective with consideration of the specifics of the entity's business and determining the indicators with the highest degree of relevance. Thus, financial performance is positioned as a dimension of the entity's performance, describing the achievement of strictly financial objectives.

We agree with Duncan (2003) that it is necessary to include in this list the term reputation of the economic entity, which is a specific element for both competitive advantage and corporate social responsibility. According to Bell (2009: p.9), general determinants of a firm's competitive advantage are the existence of qualified, competent and skilled personnel, the coexistence of economies, rewarding organizational culture and, last but not least, a developed entrepreneurial spirit. A socially responsible company is one that will invest in continuous staff development and reward its employees' hard work, innovative spirit, experience and openness to risk in material and non-material ways.

Lately, there has been a particular focus on exploring the link between performance and sustainability. Sustainability is seen as a key to long-term business planning to facilitate performance affinities and bring about improvements for the common good (Socoliuc, Grosu, Cosmulese, & Kicsi, 2020: p.2341; Cosmulese, 2019).

In this context, the positive financial result can serve as a source of growth for the economic entity, a stimulus tool, a benchmark in the development policy and strategy process, a key element in the decision-making process. Therefore, achieving performance at the level of an economic entity involves, directly or indirectly, analysing the concepts of achievement of objectives, competitiveness, efficiency, effectiveness, reputation of the economic entity, etc.

V. CONCLUSION

In conclusion, we can see that financial performance is a primary aspect of financial research, but the multiple approaches to the appreciation of this concept generate a dissension when evaluating the success of a company, making it difficult to compare the results of entities which affects. Following the review of literature in the field of performance evaluation, it can be concluded that in substantiating the reflections presented we conclude that the main problem faced by researchers is the selection of performance evaluation indicators. The constitution of the system of indicators used should be based on the criteria of maximum correlation between dimensions and that of relevance of the selected indicators.

As could be seen from the sources reviewed, there was a tendency to use the following dimensions of financial performance: growth, efficiency, profitability, profitability, debt, ability to pay, cash flow, value added, market value and stability, but some researchers opted for specific dimensions of performance assessment, such as market share, productivity, innovation, technical potential, etc. Specific indicators refer to the assessment of organizational performance, while financial indicators are assigned to the assessment of financial performance.

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