



Scientific Annals of Economics and Business  
70 (SI), 2023, 1-22  
DOI: 10.47743/saeb-2023-0016



## Financial Performance - Organizational Sustainability Relationship. Literature Review

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**Abstract:** Organizational sustainability efforts focus on three main areas: people, profit, and the environment (Elkington, 1998). With an increasing emphasis on sustainable development, economic entities are concerned with achieving long-term performance, the capacity to create value and to meet the needs of interest groups (investors, employees, customers, communities, local development), but also on the development, promotion and implementation of concrete actions for environmental protection. This study aims to identify the current stage of the relationship between sustainable development and financial performance, in order to identify key elements, trends and research gaps. Based on these considerations, we performed a quantitative analysis of a sample of 62 articles from 3 databases (ScienceDirect, Scopus and Web of Science), which we subsequently studied qualitatively.

**Keywords:** organizational sustainability; financial performance; sustainable development.

**JEL classification:** M14.

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**Article history:** Received 9 November 2022 | Accepted 13 January 2023 | Published online 11 February 2023

**To cite this article:** Neacșu, M., Georgescu, I. E. (2023). Financial Performance - Organizational Sustainability Relationship. Literature Review. *Scientific Annals of Economics and Business*, 70(SI), 1-22. <https://doi.org/10.47743/saeb-2022-0016>

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## 1. INTRODUCTION

Given the current context of economic development, for an organization to be considered successful is not enough if it manages to achieve its financial objectives – it must adapt as much as possible to the social and environmental context in which it operates. According to [Cooper and Edgett \(2008\)](#) “we cannot drive what we cannot measure”. In this regard, organizations that claim to implement sustainable actions or claim to be sustainable should have a system for measuring their own financial performance. Organizations are pressured by both internal and external factors to improve their performance in organizational sustainability. Investors, shareholders, policy makers are pressuring organizations to take sustainability performance more seriously.

Organizations have an important role to play in maintaining sustainable development. At present, organizations in collaboration with society and the environment in which they operate can contribute to increase overall performance and business sustainability, to maintain and develop their capacity to continue to operate efficiently. These must be done to meet the needs of the current generation, but without compromising the ability of future generations to meet their own needs.

Performance evaluation of organizations is the research objective of many scientific papers. However, the theorists' views have evolved, becoming more and more controversial. For example, neoclassical economic view indicates that profit maximization is the fundamental goal of organizations; instead, financial theory considers that the purpose of the organization must be to maximize financial value or create value for investors. We consider that the most important criterion for evaluating the performance of the organization is the criterion of sustainability, which implies the organization ability to make a long-term profit and, implicitly, allows a sustainable survival by reducing risks in a very complex and dynamic environment.

Sustainability has become a managerial behavior that plays an important role in contemporary organizational strategy. By using sustainability in a more dynamic manner and integrated with management strategies, the organization responds more easily to changes in the business environment ([Amui et al., 2017](#)).

Sustainability defined as “that type of development that meets the needs of the present without compromising the capacity of future generations and satisfies their own” ([WCED, 1987, p. 16](#)) becomes a very important problem within the entities. This definition refers to a cleaner environment that uses resources efficiently, and a more inclusive society, with common benefits of increased prosperity. In the last two decades, the concept of sustainability has become much debated around the world. By contrast, in literature, due to the emphasis on economic growth in sustainable development, the Brundtland Report has been criticized ([Robinson, 2004](#); [Siew, 2015](#)).

The International Institute for Sustainable Development (IISD) defines sustainability as the process of “adopting business strategies and activities that meet the needs of entities and stakeholders, protecting and sustaining the future” ([IISD, 2001, p. 1](#)).

[Székely and Knirsch \(2005\)](#) demonstrate that sustainability means economic support and development, prestige and reputation of the entity, maintaining and strengthening customer relationships, increasing the quality of products and services, adopting and encouraging practical jobs, carrying out philanthropic actions for the population from disadvantaged backgrounds. [Van Marrewijk \(2003\)](#) explains sustainability as the totality of the practices

undertaken by entities to include social and environmental actions in economic decisions and to improve investor relations.

Sustainability has become a managerial behavior that plays an important role in contemporary organizational strategy. By using sustainability in a more dynamic and integrated manner with management strategies, the entity responds more easily to changes in the business environment (Amui *et al.*, 2017).

Although there are many definitions of sustainability, there is a generally accepted view in the literature that, in order to assess how sustainable actions can be integrated into an entity, this should be measured.

Poor management of sustainability can have a negative impact on the image and reputation of the entity, which in turn adversely affects the value of the shares and the entity in the market. Sustainable development involves a process of change in which the use of resources, investment management, technology development and changes in institutions are harmonized with both future and current needs of society. Sustainable development is achieved by improving the integration of three interdependent dimensions of development: economic, social and environmental. Although it has become a concept and an idea widely used, sustainable development seeks to combine growing concerns about a range of environmental issues with socio-economic issues.

Against the background of globalization, the principles that govern the business environment have changed. Increasing profitability rates is still considered the cornerstone of any successful entity, but meeting market requirements is not enough. Since the launch of the Brundtland Report (WCED, 1987), managers have understood that, in order to be competitive, they need to analyze not only economic but also social and environmental issues. These circumstances have facilitated the creation of a new type of entity, called a sustainable organization, meant to be profitable and to develop the socio-ecological system in which it operates. A new type of knowledge-based entity later emerged (Drucker, 1988). In this economic entity, knowledge is the key to gaining competitive advantage. Currently, a sustainable knowledge-based entity is proposed that adapts in a timely manner to the dynamic and uncertain character of the economic environment (Leon, 2013).

Organizational sustainability can be considered a multidimensional phenomenon that focuses on consolidating results, generating knowledge, maintaining capacity, establishing relationships with business and production partners in terms of business and production and efficiency. This phenomenon must be implemented by achieving a balance between the economic, environmental and social dimensions (Rodríguez-Olalla & Avilés-Palacios, 2017).

Lozano (2018) explains organizational sustainability as follows: “The entity's contributions to equilibrium sustainability include the economic, environmental and social dimensions of today, as well as the relationships between and during these dimensions (short, medium and long term). This contribution involves the ongoing incorporation and integration of sustainability issues into the entity's system (business operations and production, strategy and management, administration, organizational systems, service provision, evaluation and reporting, and development). The components of the system and the development processes transform the inputs (materials and resources with economic, environmental and social value) into results (products, services and waste with economic, environmental and social value). This process leads to the achievement of the entity's objectives, depending on the efficiency and effectiveness of resources. The entity is affected by its material and human resources, by

its infrastructure, by its supply chain (upstream and downstream), and by investor relations” (Lozano, 2018, p. 16).

Norton *et al.* (2014) deals with organizational sustainability based on employees' perceptions of the entity's ecological work climate. They conducted a study on 168 employees, demonstrating that perceptions of the ecological work climate create a positive relationship between employees' views on the presence of a sustainability policy and their employees' reports on environmental behavior. This research deals with organizational sustainability from a psychological point of view.

Burritt *et al.* (2019) considers that organizational sustainability consists in the use of tools that support management based on optimal decisions to achieve a green economy, called environmental management accounting. This theory is demonstrated by conducting five business case studies in Indonesia, the Philippines and Vietnam. The analyzed cases demonstrate the usefulness of promoting more environmentally friendly production processes through a multitude of environmental management accounting tools, rejecting the idea that management cost accounting would be sufficient for sustainable sustainability.

We find the same opinion in Qian *et al.* (2018). It is considered that, unlike traditional accounting, environmental management accounting highlights the importance of tracking, managing and reporting full, total or actual costs and analyzing the environmental impact of the business. Traditional accounting focuses mainly on profitability and ignores other important factors that can affect the business, such as climate change, the use of non-renewable resources and environmental issues, as well as environmental issues. Using data collected from 114 large entities in the US, Germany, Australia and Japan, Qian *et al.* (2018) have shown that many companies apply environmental management accounting, and this is having a positive effect on carbon emissions.

In the vision of Malik *et al.* (2021), organizational sustainability is considered as a practical path of sustainable accounting, which leads to the transformation of organizational accounting approaches into sustainability. This route develops and evaluates the inputs and outputs data of the entities, combining the existing financial accounting with the national public information on the supply chain. This study summarizes the results of an application that integrates financial information on sales and acquisitions with older economic data, in order to reveal the impact of organizational procurement decisions on entities. The integration of the entity's organizational financial accounts with national accounts reveals aspects of the entity's interaction with the macroeconomic economy. This interaction refers to goods and services purchased by entities in other sectors of the economy and goods and services sold to other economic sectors. The secret of conducting sustainable procurement assessments proposed in research is to integrate the procurement data of an entity with environmental indicators (eg., emission rate, energy and water consumption) and social indicators (eg., modern employment, employment).

At national and international level, there is a range of accounting information that provides information on the direct and indirect impact of the supply chain on the environment, on health. The accounting profession needs to take greater responsibility for organizational sustainability, facilitating and promoting the testing and adoption of related methodologies and tools to enable entities to measure and report on their performance.

Modern ideologies based on short-term economic gains and scientific traditions focused on reductionist cause-and-effect relationships fail to analyze and address the dynamic and complex relationships between economic, environmental and social aspects and perspective.

The concept of organizational sustainability has emerged to help understand and reduce the degradation of the environment, the economic and social environment. However, this concept is still unknown or misunderstood by many individuals and entities around the world. Thus, we believe that it is necessary to facilitate a better awareness and understanding of this concept in economic entities.

## 2. METHODOLOGY

In order to identify current trends in the national and international literature regarding the analysis of the relationship between financial performance and organizational sustainability, we propose a research both quantitative and qualitative of some articles extracted from three main scientific databases: ScienceDirect, Scopus and Web of Science.

By querying these databases using the search term the structure composed of *organizational sustainability* and *financial performance*, 315 papers in ScienceDirect, 15 papers in Scopus and 21 papers in Web of Science were initially identified. Finally, 62 scientific articles were selected to perform an analysis and develop a systematic knowledge base, which were processed using VOSviewer software (van Eck & Waltman, 2011). This software allows the visualization of the terms and concepts discussed and approached in the literature on organizational sustainability and financial performance.

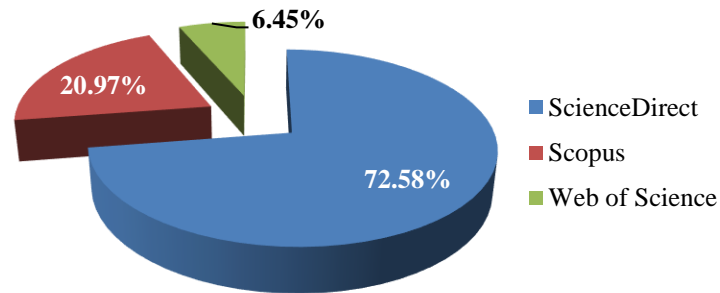
## 3. ANALYSIS OF THE RELATIONSHIP FINANCIAL PERFORMANCE - ORGANIZATIONAL SUSTAINABILITY

Starting from the fact that the objective of the research is to establish the current state of knowledge regarding organizational sustainability and financial performance, we chose as a search expression the following composite structure: “organizational sustainability” and “financial performance”. Thus, we identified 45 articles in the ScienceDirect database, 13 articles in the Scopus database and 4 articles in the Web of Science (Table no. 1).

**Table no. 1 – The number of items resulting from the selected databases**

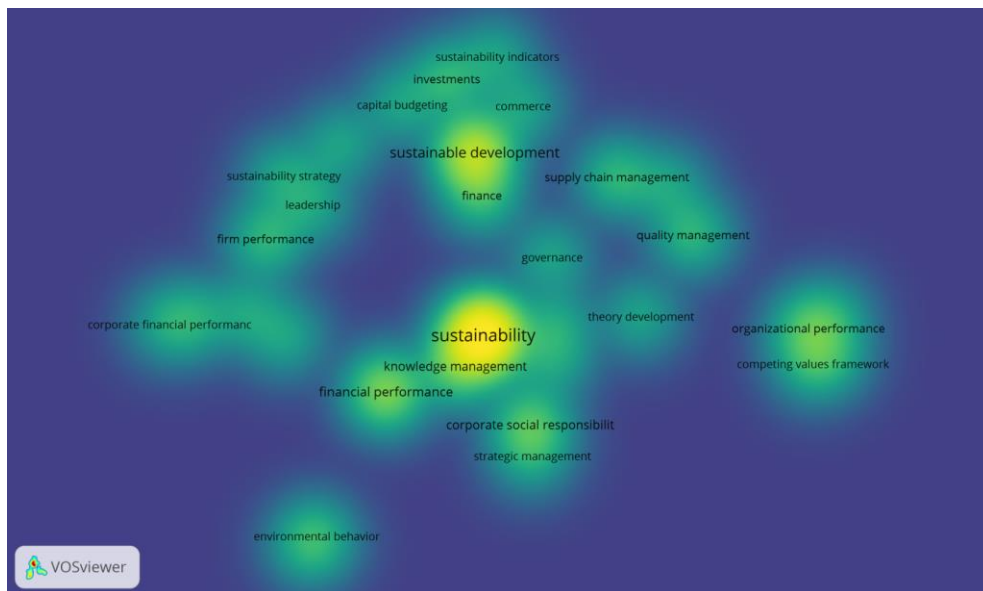
Selection criteria		Number of selected items
Database	ScienceDirect	45
	Scopus	13
	Web of Science	4
<b>Total</b>		<b>62</b>

In percentage shares, the majority share is held by ScienceDirect with 72.58%, followed by Scopus (20.97%), Web of Science (6.45%).



**Figure no. 1 – The sample of articles represented on databases**

With the help of VOSviewer software, we obtain a map that allows the visualization of the terms and concepts discussed and approached in the literature, of the articles from the three databases (Figure no. 2).



**Figure no. 2 – Representation of research concepts and ideas in the field of financial performance and organizational sustainability**

We notice that topics such as those related to sustainability, sustainable development, financial performance, social-corporate responsibility, sustainability indicators, organizational performance, knowledge management, etc. are topics of interest among researchers in the field of financial performance and organizational sustainability, so far.

Through quantitative analysis we identified the number and nature of papers published in 1997-2022 on the two concepts discussed (“organizational sustainability” and “financial performance”). Thus, we manage to research the journals in which these studies were published, which was the period in which these topics were of interest to researchers in the

field, which were the topics discussed, theories applied and research methods. In [Table no. 2](#) are centralized the journals in which the researched articles were published, sorted in descending order according to the number of articles.

**Table no. 2 – Identified journals and related articles**

<b>Journal name</b>	<b>Number of items</b>	<b>Year</b>
Journal of Cleaner Production	20	2016-2022
Sustainability	6	2016-2021
International Journal of Production Economics	3	2020-2022
Human Resource Management Review	2	2020
Industrial Marketing Management	2	2010-2020
Journal of Environmental Management	2	2016-2018
Management Accounting Research	2	2013-2022
Organizational Dynamics	2	2012-2022
Journal of Managerial Psychology	1	2016
13th International Scientific-Technical Conference on Actual Problems of Electronic Instrument Engineering, APEIE 2016	1	2016
Accounting Forum	1	2005
Accounting, Organizations and Society	1	2010
Ambiente Contábil	1	2021
Computers in Industry	1	2020
Engineering Management Journal	1	2013
Environment Behaviour Proceedings Journal	1	2016
Environmental Engineering and Management Journal	1	2017
IIE Annual Conference and Expo 2008	1	2008
Information and Computer Security	1	2020
International Journal of Production Research	1	2019
Journal of Accounting and Organizational Change	1	2012
Journal of Business Research	1	2020
Journal of Multinational Financial	1	2017
Procedia - Social and Behavioral Sciences	1	2012
Procedia Engineering	1	2017
Procedia Technology	1	2012
Sustainable Production and Consumption	1	2019
Technological Forecasting & Social Change	1	2019
Technology in Society	1	2021
The Asian Journal of Shipping and Logistics	1	2019
Thunderbird International Business Review	1	2013

Analyzing the period in which these articles were published, we notice that in the period 2016-2022 most works were published ([Figure no. 3](#)).

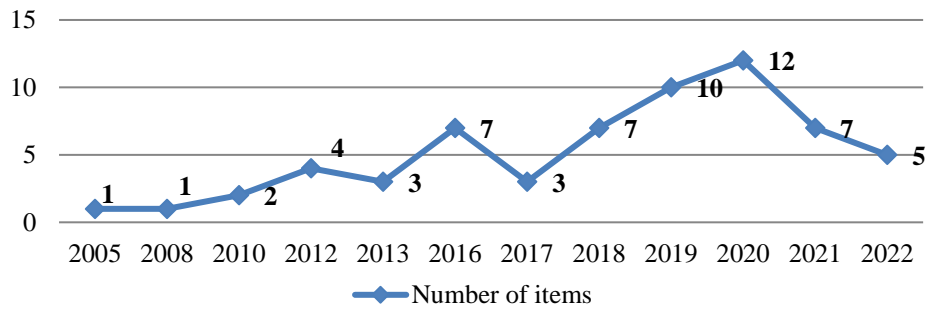


Figure no. 3 – Distribution of analyzed articles by years

In this research field we identify various well-known authors and reference works. Using the VOSviewer software tool, we obtained a map of researchers who have made a significant contribution to shaping the conceptual framework and empirical study of the relationship between organizational sustainability and financial performance (Figure no. 4).

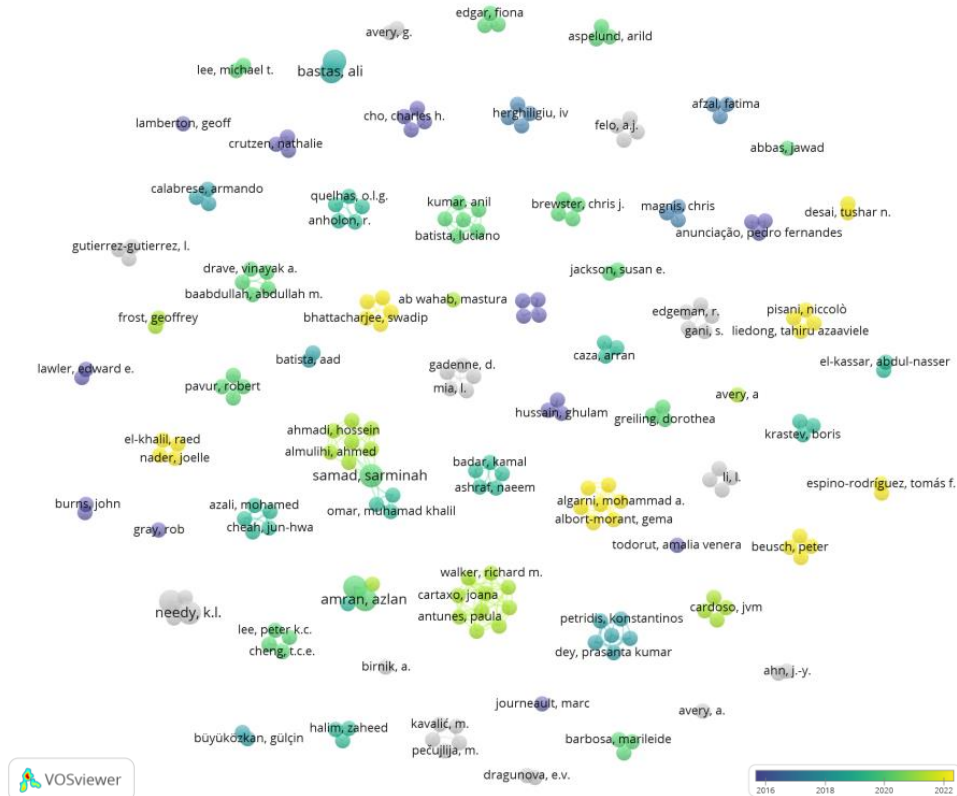


Figure no. 4 – Map of representative researchers



Figure no. 5 allows identifying the most cited researchers within the field with the most citations used in research: Gray (2010) - 589; El-Kassar and Singh (2019) - 253; Sharma *et al.* (2010) - 198; Maas *et al.* (2016) - 149; Contrafatto and Burns (2013) - 82; Büyükožkan and Karabulut (2018) - 81.

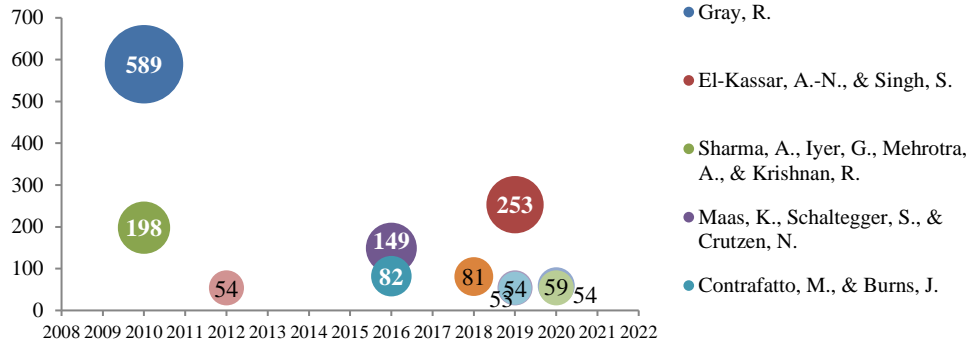


Figure no. 5 – Distribution of researchers according to the citations obtained

We notice that 25.81% of the analyzed scientific papers have a higher frequency, respectively over 35 citations, compared to the rest of the papers, which represent 74.19% and fall below the average (Figure no. 6).

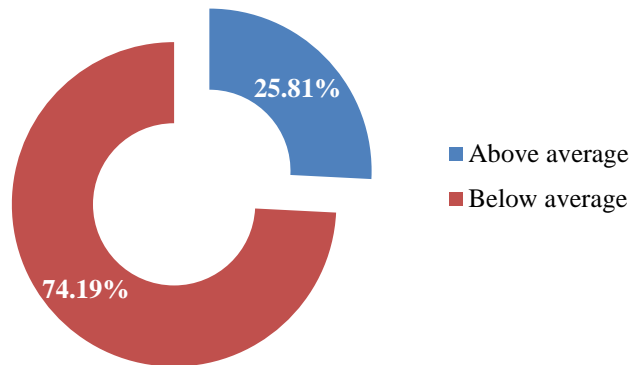


Figure no. 6 – Citations of articles under analysis

Regarding the type of papers included in the research, presented in Figure no. 7, we note that most are Journal Article (96.77%), followed by Conference Proceedings (1.61%) and Proceedings (1.61%).

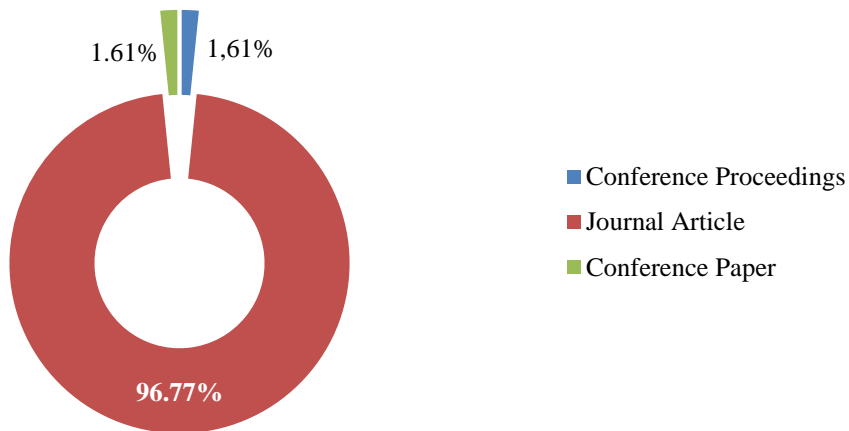


Figure no. 7 – Distribution of works according to the type of article

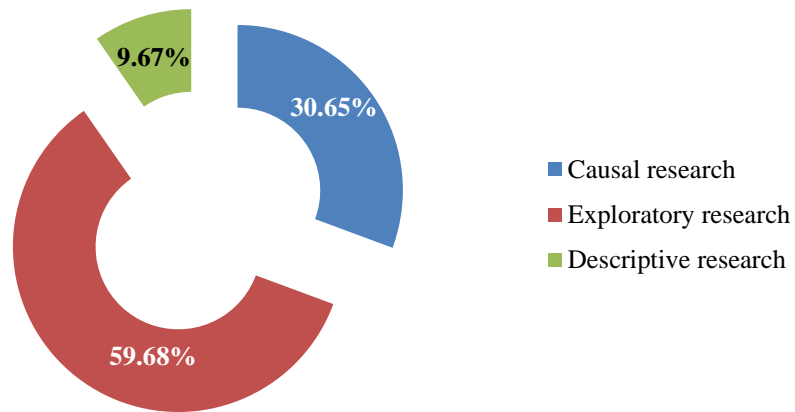


Figure no. 8 – Distribution of articles according to the type of research

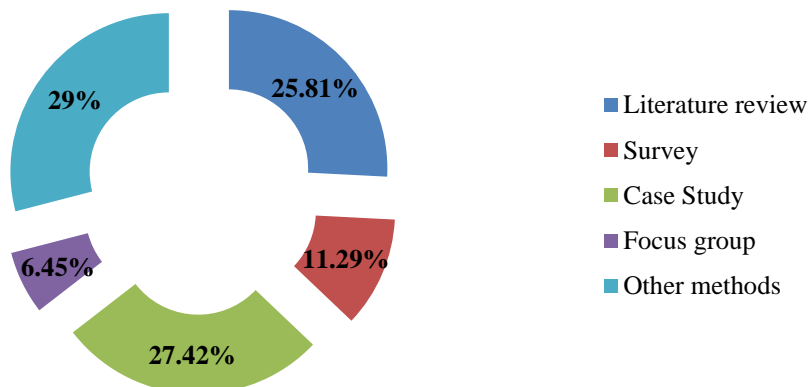
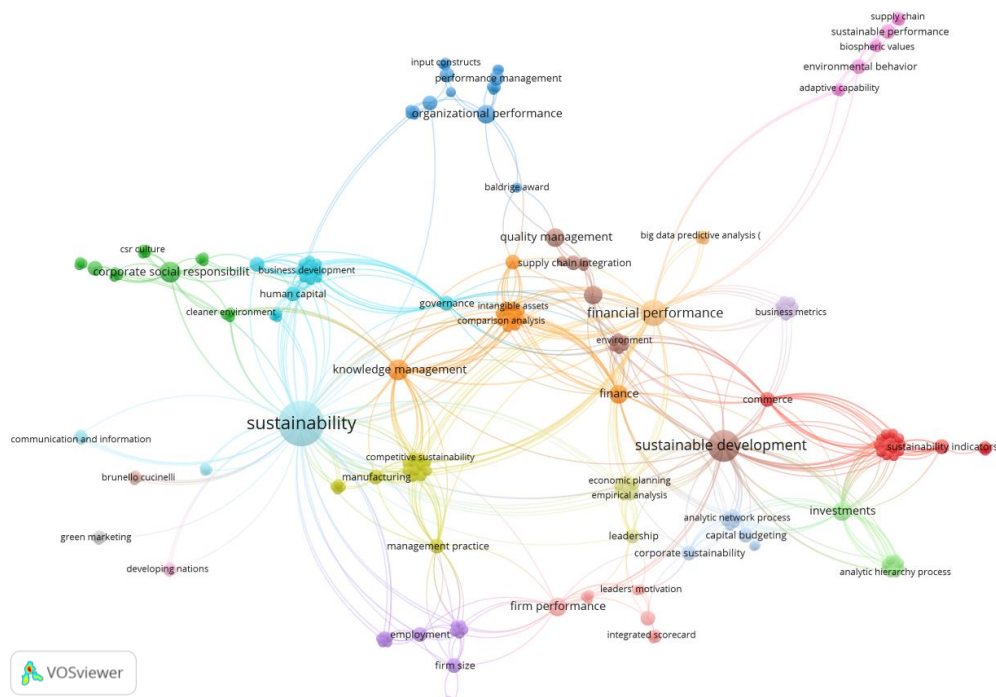


Figure no. 9 – Distribution of articles according to the research method

A final classification of the articles (shown in [Figures no. 8 and no. 9](#)) was made according to the research method used by the researchers. Three types of research were considered: exploratory research, descriptive research and causal research. The most used research methods in the analysis were: Case Studies (27.42% of selected articles), Literature Review (25.81% of selected articles), Survey (11.29% of selected articles) and Focus group (6.5% of the studied articles).

Following the qualitative analysis of the articles within the proposed sample for analysis, a number of research directions were identified, which are presented graphically in [Figure no. 10](#).



**Figure no. 10 - Map of terms and concepts associated with financial performance**

Starting from [Figure no. 10](#), we identify as a research direction in the study of the literature, the one related to the investigation of the way in which sustainability, sustainable development and social-corporate responsibility influence the financial performance of organizations.

Sustainability has become a topic of interest for both academics and practitioners for more than 10 years (Turan *et al.*, 2008; Turan & Needy, 2013; Merriman *et al.*, 2016; Yusoff *et al.*, 2019; Stahl *et al.*, 2020) . Sustainability can be defined as the actions of building and maintaining long-term investor satisfaction (Turan *et al.*, 2008). Sustainability is an ambiguous concept, which can be analyzed from different perspectives and dimensions, with an emphasis on the topics of biology, ecology and economics. Thus, in the literature we identify concerns regarding the implementation of organizational sustainability in entities (as we systematized in [Table no. 3](#)).

**Table no. 3 – Sustainability analysis in the literature**

<b>Domain</b>	<b>Subdomains</b>	<b>No. of items</b>	<b>Researcher</b>
<i>Corporate sustainability</i>	<ul style="list-style-type: none"> <li>- evaluation of organizational culture in the context of corporate sustainability;</li> <li>- analysis of the relationship quality management - corporate sustainability;</li> <li>- analysis of human resources management on corporate sustainability;</li> <li>- analysis of the relationship between sustainable corporate performance and financial performance;</li> </ul>	4	(Dyck <i>et al.</i> , 2019; Abbas, 2020; Stahl <i>et al.</i> , 2020; Algarni <i>et al.</i> , 2022)
<i>Integrated sustainability</i>	<ul style="list-style-type: none"> <li>- description of integrated sustainability models;</li> <li>- analysis of the relationship between sustainability reporting and accounting information;</li> <li>- methods of incorporating sustainability into quality management and the supply chain in organizations;</li> <li>- methods of incorporating sustainability into entities;</li> <li>- integrating sustainability control management into the integrated sustainability strategy;</li> </ul>	6	(Maas <i>et al.</i> , 2016; Pavlopoulos <i>et al.</i> , 2017; Bastas & Liyanage, 2018; Hussain <i>et al.</i> , 2018; Bastas & Liyanage, 2019; Barbosa <i>et al.</i> , 2020; Beusch <i>et al.</i> , 2022)
<i>Sustainable accounting</i>	<ul style="list-style-type: none"> <li>- analysis of sustainable accounting in terms of environmental performance indicators, social and economic;</li> <li>- the role of management accounting in sustainability;</li> <li>- analysis of the relationship between sustainability reporting and accounting information;</li> <li>- analysis of the relationship sustainable accounting - sustainable development;</li> </ul>	8	(Lamberton, 2005; Gray, 2010; Contrafatto & Burns, 2013; Pavlopoulos <i>et al.</i> , 2017; Büyüközkan & Karabulut, 2018; Traxler <i>et al.</i> , 2020; Frost & Rooney, 2021; Beusch <i>et al.</i> , 2022)
<i>Sustainable development</i>	<ul style="list-style-type: none"> <li>- analysis of the relationship sustainable accounting - sustainable development;</li> <li>- analysis of the relationship between sustainable development and financial performance;</li> <li>- creating strategic tools to support the sustainability strategy;</li> <li>- analysis of the relationship between corporate social responsibility and sustainable financial development;</li> <li>- analysis of the impact of human resources management on sustainable development;</li> <li>- analysis of the relationship between knowledge management and sustainable development;</li> <li>- analysis of the relationship between structural and relational green capital and business sustainability;</li> </ul>	18	(Gray, 2010; Esteves <i>et al.</i> , 2012; Lawler & Worley, 2012; Journeault, 2016; Afzal <i>et al.</i> , 2017; Istrate <i>et al.</i> , 2017; Batista & Francisco, 2018; Wang <i>et al.</i> , 2018; Cheah <i>et al.</i> , 2019; El-Kassar & Singh, 2019; Lueg <i>et al.</i> , 2019; Yusoff <i>et al.</i> , 2019; Ren & Jackson, 2020; Traxler <i>et al.</i> , 2020; Yang <i>et al.</i> , 2020; Ab Wahab, 2021; Kavalić <i>et al.</i> , 2021; Nader <i>et al.</i> , 2022)

Domain	Subdomains	No. of items	Researcher
<i>Social-corporate responsibility</i>	<ul style="list-style-type: none"> <li>- analysis of the implications of social-corporate responsibilities in leadership and culture on financial performance;</li> <li>- promoting the theory of ecological modernization;</li> <li>- analysis of human resources management on corporate sustainability;</li> <li>- analysis of the relationship knowledge management - social responsibility;</li> <li>- analysis of the relationship between corporate social responsibility and sustainable financial development;</li> </ul>	6	(Sharma <i>et al.</i> , 2010; Lin <i>et al.</i> , 2019; Martins <i>et al.</i> , 2019; Phillips <i>et al.</i> , 2019; Stahl <i>et al.</i> , 2020; Yang <i>et al.</i> , 2020)
<i>Sustainable performance</i>	<ul style="list-style-type: none"> <li>- the assessment of sustainability performance is based on sustainability accounting;</li> <li>- analysis of the relationship between business strategies and financial performance;</li> <li>- implementation of a system for evaluating sustainability performance;</li> <li>- analysis of the influence of big data information on sustainable performance;</li> <li>- analysis of the effects of supply chain operations on the environment;</li> <li>- analysis of the influence of eco-innovations on sustainable performance;</li> <li>- analysis of the balance between sustainable operations, efficient management and the financing perspective;</li> <li>- analysis of the relationship between ethical leadership and sustainable performance;</li> </ul>	16	(Turan <i>et al.</i> , 2008; Gadenne <i>et al.</i> , 2012; Turan & Needy, 2013; Abdul Aris <i>et al.</i> , 2016; Javed <i>et al.</i> , 2016; Suriyankietkaew & Avery, 2016; Büyüközkan & Karabulut, 2018; Eide <i>et al.</i> , 2020; Gupta <i>et al.</i> , 2020; Yadav <i>et al.</i> , 2020; Avery, 2021; Ch'ng <i>et al.</i> , 2021; Ramos <i>et al.</i> , 2021; Samad <i>et al.</i> , 2021; Algarni <i>et al.</i> , 2022; Dey <i>et al.</i> , 2022)
<i>Organizational sustainability</i>	<ul style="list-style-type: none"> <li>- developing the organization's management;</li> <li>- designing tools to stimulate organizational sustainability transactions in business;</li> <li>- analysis of the relationship between organizational sustainability and financial performance;</li> </ul>	9	(Todoruț, 2012; Birmik, 2013; Merriman <i>et al.</i> , 2016; Pushkar & Dragunova, 2016; Calabrese <i>et al.</i> , 2018; Hussain <i>et al.</i> , 2018; Tamayo-Torres <i>et al.</i> , 2019; Lee & Raschke, 2020; Liedong <i>et al.</i> , 2022)
<i>Organizational performance</i>	<ul style="list-style-type: none"> <li>- analysis of the relationship between human resources management and organizational performance;</li> <li>- analysis of the relationship between quality management and organizational and financial performance;</li> <li>- development of managerial tools to increase organizational performance.</li> </ul>	3	(Cho & Ahn, 2018; Xu <i>et al.</i> , 2020; Martins Scheffer <i>et al.</i> , 2021)

In the literature we notice an intense concern for different areas of interest of sustainability: sustainable development, sustainable performance, integrated sustainability, corporate sustainability, organizational sustainability, sustainable accounting, social-corporate responsibility, organizational performance.

For sustainable development, the organization pays special attention to the relationship between practices related to sustainability, reporting on achievements in terms of sustainability and financial performance (Lueg *et al.*, 2019). The sustainable development of an organization requires its long-term survival (Nader *et al.*, 2022), and the longevity of an organization depends on its impact on the environment and society, but also how well it performs financially (Lawler & Worley, 2012).

Although financial performance is still the main goal of many organizations, they are beginning to study and implement practices on sustainable development (Afzal *et al.*, 2017). Researchers (Esteves *et al.*, 2012; Lawler & Worley, 2012; Istrate *et al.*, 2017; Batista & Francisco, 2018; Wang *et al.*, 2018; Lueg *et al.*, 2019; Barbosa *et al.*, 2020; Ren & Jackson, 2020; Xu *et al.*, 2020; Nader *et al.*, 2022) demonstrated that in order to ensure market competitiveness and corporate reputation, organizations need to implement triple sustainability practices: economic, environmental and social improvement practices. These practices must be analyzed according to the organization size, to the level of business maturity, strategic planning and organizational structure (Batista & Francisco, 2018). Thus, among the sustainable practices supported by researchers we can list:

- reporting on the results of organizational sustainability (Lueg *et al.*, 2019; Yang *et al.*, 2020);
- exploiting the internal resources (entrepreneurial orientation, social importance, business planning tools, motivation and leadership style of organization leaders, ethical leadership, etc.) of the organization (Suriyankietkaew & Avery, 2016; Cheah *et al.*, 2019; Dyck *et al.*, 2019; Phillips *et al.*, 2019; Eide *et al.*, 2020; Xu *et al.*, 2020; Dey *et al.*, 2022);
- implementing a culture of sustainability in organizations (Abdul Aris *et al.*, 2016);
- implementation of ecological strategies in business (Sharma *et al.*, 2010; Gadenne *et al.*, 2012; Lawler & Worley, 2012; Birnik, 2013; Istrate *et al.*, 2017; Lin *et al.*, 2019; Yusoff *et al.*, 2019; Stahl *et al.*, 2020);
- adapting accounting to sustainable development (Lamberton, 2005; Gray, 2010; Contrafatto & Burns, 2013; Pavlopoulos *et al.*, 2017; Büyüközkan & Karabulut, 2018; Traxler *et al.*, 2020; Frost & Rooney, 2021; Beusch *et al.*, 2022);
- the use of strategic tools (Sustainability Balanced Scorecard, Triple Bottom Line, Sustainability-Oriented Service Innovation, Sustainable Strategic Management, Data Envelopment Analysis) to support the sustainability strategy of organizations (Turan *et al.*, 2008; Turan & Needy, 2013; Journeault, 2016; Calabrese *et al.*, 2018; Barbosa *et al.*, 2020; Martins Scheffer *et al.*, 2021);
- focusing on eco-innovation and green technologies (Gadenne *et al.*, 2012; El-Kassar & Singh, 2019; Ch'ng *et al.*, 2021);
- implementation of ecological supply chain management (Bastas & Liyanage, 2018, 2019; El-Kassar & Singh, 2019; Tamayo-Torres *et al.*, 2019; Samad *et al.*, 2021);
- transition actions from a human resources management based on financial indicators to a human resources management based equally on economic, environmental and

social performance (Gadenne *et al.*, 2012; Merriman *et al.*, 2016; Cho & Ahn, 2018; Wang *et al.*, 2018; Ren & Jackson, 2020; Stahl *et al.*, 2020);

- practices to improve the moral and ethical guidelines of employees in the field of sustainable development (Yang *et al.*, 2020; Ab Wahab, 2021; Dey *et al.*, 2022);
- inclusion of knowledge management and information systems at the heart of organizational sustainability (Esteves *et al.*, 2012; Martins *et al.*, 2019; Abbas, 2020; Gupta *et al.*, 2020; Yadav *et al.*, 2020; Avery, 2021; Kavalić *et al.*, 2021);
- actions to assess sustainability performance (Büyüközkan & Karabulut, 2018; Ramos *et al.*, 2021);
- developing relationships and agreements with business partners (Lee & Raschke, 2020).

In order to implement sustainable practices, the management of the organization must be able to anticipate changes in the needs of investors, find the necessary resources and achieve the proposed objectives (Todoruț, 2012).

Javed *et al.* (2016) and Algarni *et al.* (2022) demonstrate that corporate sustainability performance positively affects financial performance. Sustainable corporate performance consists in the implementation of strategies and practices that seek to protect the natural environment. The relationship between sustainable corporate performance and financial performance is studied from the perspective of a connection and balance between sustainable operational activities, efficient investor management and the perspective of corporate financing.

Sustainability has become an important issue on the international market (Gupta *et al.*, 2020; Yadav *et al.*, 2020), and new technologies such as Big data, Blockchain, Machine Learning, etc. contributes directly or indirectly to achieving sustainability. Information is needed for decision making, but multiplying this information generates large and complicated databases. But if this information is analyzed effectively, it can be an important tool for gaining competitive advantages that lead to sustainable growth.

Researchers (Yadav *et al.*, 2020; Algarni *et al.*, 2022) have identified the factors that influence the adoption of sustainability: sustainable energy resources systems, policies to support sustainability, indicators for measuring sustainable performance. Non-recognition of sustainability issues has led many organizations to face financial losses. Gadenne *et al.* (2012) identified eight significant sustainable performance management practices (environmental management practices, social responsibility, improvement of internal processes, customer-oriented, product innovation, employee stimulation, improvement of profitability and cash flow and capital management) which stimulates seven indicators of organizational sustainability performance (environmental performance, employee performance, customer portfolio performance, social responsibility performance, new product performance, information capital performance, performance financial).

Some researchers consider that a solution for achieving financial performance and organizational sustainability in organizations is adherence to integrated management systems (Maas *et al.*, 2016; Pavlopoulos *et al.*, 2017; Bastas & Liyanage, 2018; Hussain *et al.*, 2018; Bastas & Liyanage, 2019; Barbosa *et al.*, 2020; Beusch *et al.*, 2022). Maas *et al.* (2016) describe an integrated sustainability model based on 3 factors: evaluation, management (accounting and control) and communication, and Hussain *et al.* (2018) present Sustainable Enterprise Excellence, a system that addresses an organizational assessment focused on six areas of performance: governance and strategy, process and execution implementation,



sustainability performance, innovation performance, financial performance and human capital performance. [Barbosa et al. \(2020\)](#) propose an integrated management model, Sustainable Strategic Management, through which small organizations create their own management model taking into account the limitations of operational activities, the availability of resources and cultural peculiarities.

Other researchers ([Pushkar & Dragunova, 2016](#); [Liedong et al., 2022](#)) have observed that organizations that are concerned with production sustainability, financial and economic sustainability, organizational sustainability, innovation sustainability, become more financially successful, identifying increases in profitability and liquidity. [Liedong et al. \(2022\)](#) consider that organizational sustainability and financial performance are not mutually exclusive, they can be implemented simultaneously.

The contribution of the field of sustainable accounting is the use of performance indicators to measure the environmental, social and economic dimensions of sustainability ([Lamberton, 2005](#)). Accounting is considered the language of business, and business success is evaluated and analyzed through the prism of this language ([Frost & Rooney, 2021](#)). Research on the relationship between accounting and sustainability appeared in the early 1990's ([Lamberton, 2005](#)).

Accounting is becoming a very important tool, used in facilitating and creating the levers needed to implement sustainability in organizations. [Traxler et al. \(2020\)](#) argue that if traditional accounting optimizes economic performance, then sustainable accounting becomes a successful tool for managing and controlling the social and environmental impact of organizations.

The literature ([Lamberton, 2005](#); [Gray, 2010](#); [Contrafatto & Burns, 2013](#); [Pavlopoulos et al., 2017](#); [Büyüközkan & Karabulut, 2018](#); [Traxler et al., 2020](#); [Frost & Rooney, 2021](#); [Beusch et al., 2022](#)) considers that the transparency of the decision-making process in the field of sustainability and accounting creates opportunities to resolve tensions between these two areas. [Büyüközkan and Karabulut \(2018\)](#) argue that models for assessing sustainability performance need to be more balanced and explain the gap between sustainability accounting and the process of assessing sustainability. Sustainability performance assessment consists of two stages: sustainability performance accounting and sustainability performance assessment using the information collected through accounting.

#### 4. CONCLUSIONS

Sustainable and sustainable development have emerged as concepts to mitigate the negative economic, environmental and social effects on present and future generations ([Hjorth & Bagheri, 2006](#); [Lozano, 2008](#); [Lozano & Huisingh, 2011](#); [Bastas & Liyanage, 2018](#)). Civil society, public sector entities and organizations have been very interested in developing sustainability ([Jennings & Zandbergen, 1995](#)).

The accounting field, in practice, has been easily engaged in organizational sustainability issues ([Burritt & Tingey-Holyoak, 2011](#)). If sustainability issues will be part of future accounting practices, then relevant research is needed to insert these practices into the economic activity of entities. Although specialty studies suggest a number of accounting techniques (Sustainability Balanced Scorecards) that would be useful in implementing organizational sustainability, these accounting techniques still have limitations in their application. For example, ([Schaltegger](#)) suggests that the use of the Sustainability Balanced



Scorecards technique requires the efficient integration of corporate databases and accounting systems (Schaltegger, 2011). But integration challenges can discourage entities struggling to engage in organizational sustainability.

Accounting strategies should provide information on substitute products and services. Significant accounting techniques used to implement organizational sustainability must focus on innovation and creativity (Schaltegger *et al.*, 2008).

The development of sustainability-based accounting techniques could enable entities to differentiate themselves from competitors, reduce costs and increase their reputation. Such accounting instruments could also inform entities about the negative economic, social and environmental impact and thus make a contribution to a sustainable society.

Currently, a number of accounting tools oriented towards pragmatic objectives are being developed, which are able to provide a perspective on the management of organizational, environmental, social and economic performance (Schaltegger & Burritt, 2010), and the potential for sustainable development (Qian *et al.*, 2018; Burritt *et al.*, 2019), but also to provide responsibilities to investors, employees, community, customers (Burritt & Schaltegger, 2010). However, these management accounting tools focused on organizational sustainability are based on the analysis and synthesis of information from many systems, and many of these technologies are extremely complex and are developed by non-professionals (Malik *et al.*, 2021).

Despite great progress in understanding sustainability issues and the solutions developed to meet this challenge, current business models are still unsustainable. The proposed research approaches a well-developed and scientifically based field, but sprinkled with dissensions created by controversial opinions on the concept of performance or subjectivity of professional reasoning. Although the concept of organizational sustainability has been analyzed and debated in all economic disciplines, however, from a financial-accounting perspective, this concept is still controversial.

As a future research direction, we propose to analyze the influence of internal and external factors (individual, group, organization, institutions) on shaping the identity of organizations to improve their financial performance and increase their organizational resilience. Another interesting approach to the concept of sustainability is to identify the resilience capacity of organizations to ensure achievement and continuity of long-term performance. Although considerable research has been done on resilience, it is not clear what ways organizations are turning to increase their organizational resilience.

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