MIX: Jurnal Ilmiah Manajemen
Management *Scientific Journal*
ISSN (Online): 2460-5328, ISSN (Print): 2088-1231
https://publikasi.mercubuana.ac.id/index.php/jurnal_Mix

Bibliometric Insight into Financial Sustainability Publication Trends

Ketut Tanti Kustina[1,2*]; I Gusti Bagus Wiksuana[3]; Ni Luh Wiagustini[4]; Henny Rahyuda[5]

[1] tantikustina16@gmail.com, Udayana University, Bali, Indonesia
[2] tantikustina@undiknas.ac.id, Universitas Pendidikan Nasional, Bali, Indonesia
[3] igb.wiksuana@yahoo.com, Udayana University, Bali, Indonesia
[4] wiagustini@unud.ac.id, Udayana University, Bali, Indonesia
[5] hennyrahyuda@unud.ac.id, Udayana University, Bali, Indonesia
**) Corresponding Author*

ABSTRACT

Objectives: *This study addresses the fragmented literature on financial sustainability by reviewing research conducted over the past five years. The objective is to bridge the knowledge gap by compiling an annotated bibliography of recent financial sustainability publications, focusing on the developments from 2018 to 2023. The paper identifies key topics and emerging research trends in this field.*
Methodology: *The research employs bibliometric analysis and VOSviewer to analyze data from the Scopus database. It aims to identify four distinct research clusters related to financial sustainability by examining recent publications. The study also assesses the research methods used in the literature, including archival, experimental, and survey methods.*
Findings: *The bibliometric analysis reveals four distinct research clusters that have emerged in the past decade. These clusters include topics such as co-creation, digitization of cultural heritage, financial management in the digital era, international digital platforms, ethical issues, organizational forms, social innovation, work integration social enterprises (WISE), cryptocurrencies, and financial regulation. The study also highlights the predominance of archival, experimental, and survey research methods over the past six years.*
Conclusion: *This research provides a comprehensive overview of the evolving landscape of financial sustainability, offering valuable insights for students and academics. It summarizes key trends, methodologies, and emerging topics in financial sustainability research, contributing to a better understanding of the field and guiding future studies.*

Keywords*: Financial Sustainability, Literature Review, Social Innovation, Co-creation, Digitization of cultural herit.*

Submitted:	Revised:	Accepted:

Article Doi:
http://dx.doi.org/10.22441/jurnal_mix.2025.v15i1.019

p-ISSN: 2088-1231
e-ISSN: 2460-5328

INTRODUCTION

Financial sustainability refers to a company's capability to effectively mobilize, manage, and utilize its resources—whether financial, human, or mission-related—in a consistent and dependable manner to reach its primary objectives. It is also described as an organization's ability to balance all expenses with the revenue generated from its activities (Almira et al., 2021). Additionally, financial sustainability is the capacity of an economic entity to meet its financial goals while remaining adaptable to changes in both its external and internal environments (Gleißner et al., 2022). According to León (2001), it refers to an organization's ability to generate income by maintaining or improving the stability of its productive processes to deliver outcomes. Financial sustainability encompasses engaging in profitable activities while fulfilling all commitments and meeting regulatory requirements (Al-Filali et al., 2024). Financial sustainability is important because it ensures the long-term viability of a business. According to Harelimana's (2016) research, companies with good financial sustainability are able to maintain their operational continuity in the long term. Sustainability is essential because it is part of the Sustainable Development Goals (SDGs) that are called for worldwide (Lucas & Landman, 2021). The Sustainable Development Goals (SDGs) aim to uphold the sustainable economic well-being of communities, ensure the long-term sustainability of social life, preserve environmental quality, and foster inclusive development and governance that can sustain a high quality of life for future generations. (Abredu et al., 2023). To achieve these goals, financial sustainability is essential (Benito et al., 2023). The SDGs are impossible without financial sustainability (Barua, 2020).

Recent researchers have determined the scope of investigation on financial sustainability. Kakati and Roy (2021) assessed the literature on financial sustainability between 1996 to 2020. (Jelinčić & Šveb, 2021) cultural heritage projects aiming for financial sustainability often rely primarily on public subsidies. Rajawat & Mahajan (2024) also note that their literature review aims to highlight the thematic and intellectual foundations of sustainability within the context of banking literature. Previous literature reviews on financial sustainability have been conducted, but the number of such studies remains limited. This review aims to address the gaps and provide a more comprehensive analysis of the existing literature. The specific research gap that this study addresses is the lack of comprehensive and cross-sectoral reviews on financial sustainability. Although previous literature reviews (e.g., Kakati and Roy, 2021; Jelinčić & Šveb, 2021) have focused on specific sectors like banking or cultural heritage projects, there is a limited examination of financial sustainability across various industries and sectors as a whole. This study aims to fill that gap by providing a more comprehensive analysis of financial sustainability across multiple industries, highlighting common challenges, strategies, and practices that contribute to long-term sustainability.

This study is unique because we aim to analyze research trends in financial sustainability by explicitly examining the top journals in the Scopus database. The use of these journals is based on the authors' view that the review process is highly selective and has commendable citation rates. Therefore, we believe that these journals are worthy of being used to evaluate research trends in financial sustainability. This paper provides a comprehensive overview of research papers published in 1,363 journals over the past five years. In addition, it provides an analysis of potential research prospects available to the academic community. The authors look at prevalent research trends in financial sustainability over the past five years. This includes topics discussed by researchers in the field and commonly used research methods. As Rose and Kitchin conducted (2019), we use bibliometric analysis to get a comprehensive overview of the research on financial sustainability conducted within the past five years. The article data was sourced from several significant publications from the Scopus database (Baas et al., 2020). The period for publishing is considered to be from 2018 to 2023. Our results amounted to 1,363 within the chosen period. In addition, we analyzed research articles published during the last five years to identify recurring research trends. The bibliometric study reveals that the research group has conducted significant research over the past five years. The following items are financial sustainability.

While prior literature has investigated financial sustainability, gaps remain in providing a comprehensive, cross-sectoral review. Kakati and Roy (2021) assessed financial sustainability from 1996 to 2020, while Jelinčić & Šveb (2021) reviewed sustainability in cultural heritage projects. Rajawat & Mahajan (2024) examined sustainability trends in the banking sector. Despite these contributions, few studies provide a holistic review that addresses financial sustainability across different industries. This study aims to fill this gap by offering a more comprehensive analysis of financial sustainability practices across multiple sectors, identifying common challenges, strategies, and emerging research trends.

The primary objective of this study is to analyze research trends in financial sustainability by focusing on top journals indexed in the Scopus database. These journals are selected for their rigorous review processes and high citation rates, ensuring that the findings are derived from the most impactful sources in the field. By conducting a bibliometric analysis, we aim to provide a detailed examination of research published over the past five years (2018-2023), identifying key research themes, methodologies, citation impact, and collaboration networks in the area of financial sustainability. We will also assess research productivity in top journals, including the number of articles published, citation metrics, and inter-journal collaborations.

The content of this study is organized into four distinct sections. The research section outlines the methodology used to search for publications in this study. Section 3 presents the research findings, including the results of the bibliometric analysis conducted from 2018 to 2023 and a review of financial sustainability research from 2018 to 2022. Section 4 analyzes our results, highlights the limitations of our study, and provides suggestions for further research.

THEORETICAL INSIGHTS

Co-creation of Value and Financial Sustainability

Theory: Stakeholder Theory and Resource-Based View (RBV)

Stakeholder Theory (Freeman, 1984) argues that organizations do not exist solely for the benefit of shareholders, but must take into account the needs and interests of all stakeholders, such as employees, customers, suppliers, communities, and even the environment. For financial sustainability, stakeholder theory suggests that long-term value is created by building strong, positive relationships with stakeholders. If an organization focuses on co-creating value with these stakeholders, it strengthens its market position, enhances trust, and fosters resilience, which ultimately contributes to sustainable profitability.

Resource-Based View (RBV) (Barney, 1991) focuses on the strategic resources that an organization controls. It suggests that organizations can achieve competitive advantage and sustainability by leveraging their unique resources (e.g., knowledge, human capital, relationships). In the context of value co-creation, the theory implies that financial

p-ISSN: 2088-1231
e-ISSN: 2460-5328

sustainability depends on a company's ability to mobilize and integrate these resources in partnership with stakeholders.

Digitalization of Cultural Heritage and Financial Sustainability
Theory: Diffusion of Innovations Theory

Diffusion of Innovations Theory (Rogers, 1962) explains how new technologies, practices, and ideas spread across a society or market. It highlights the stages of adoption, from innovators to laggards, and focuses on factors like relative advantage, compatibility, complexity, and observability that influence adoption. Digitalizing cultural heritage fits into this framework because cultural institutions (museums, galleries, libraries) are adopting digital tools to preserve and share cultural assets. By expanding access and creating new engagement channels, these institutions can unlock new sources of revenue (e.g., digital tickets, virtual events), thus ensuring financial sustainability.

The theory also discusses the role of early adopters (who often lead the way in digital transformation) and how their experiences shape broader acceptance. This is crucial for cultural institutions, as they must navigate technological complexity while engaging audiences worldwide.

Financial Management of Digital Heritage and Financial Sustainability
Theory: Capital Budgeting Theory and Financial Sustainability Framework

Capital Budgeting Theory emphasizes how organizations allocate funds to long-term investments, ensuring that resources are used efficiently to generate returns. In the context of digital heritage, investments in technology (e.g., digital archives, VR experiences) must be carefully assessed to balance immediate costs with long-term benefits like increased access, preservation, and global reach. This theory informs decisions about whether a digital project is financially viable, making it a crucial part of financial sustainability for cultural institutions. Financial Sustainability Framework refers to a broader approach that links financial health with mission-driven goals. In cultural institutions, the idea is to create a self-sustaining model that can fund its operations without depending too heavily on grants or donations. It involves looking at diversified revenue streams, such as merchandise, digital content, memberships, and partnerships, to achieve long-term financial stability.

Management Models of International Digital Platforms and Financial Sustainability
Theory: Platform Economy Theory and Network Effect Theory

Platform Economy Theory (Eisenmann, Parker, & Van Alstyne, 2006) suggests that the value of digital platforms arises not just from the products or services offered but from the interactions and transactions between users. Platforms like Amazon, Uber, or Airbnb connect consumers with suppliers, creating new markets without owning physical assets. For financial sustainability, these platforms rely on scalability, minimal direct costs, and increased participation. Digital platforms in sectors like cultural heritage or education can replicate these models by connecting global users with digital content or services, creating steady income streams. Network Effect Theory explains that the value of a platform grows exponentially as more users participate (e.g., more customers drive more suppliers, which in turn attracts more customers). Platforms with strong network effects are more likely to maintain financial sustainability because they can scale rapidly and achieve profitability without corresponding increases in operational costs.

p-ISSN: 2088-1231
e-ISSN: 2460-5328

Ethical Transgression and Financial Sustainability
Theory: Ethical Business Practices and Corporate Social Responsibility (CSR)

Ethical Business Practices theories assert that businesses must operate in a manner that is morally right, transparent, and accountable. These practices help prevent scandals (e.g., fraud, corruption) and protect the reputation of the organization. Ethical behavior fosters trust with stakeholders, which is essential for sustaining long-term financial success. When companies engage in unethical practices, they may face legal penalties, loss of customer trust, or market exit, all of which negatively impact their financial sustainability. Corporate Social Responsibility (CSR) refers to the idea that businesses should not only focus on maximizing profits but should also consider their impact on society and the environment. This theory suggests that companies that integrate social and environmental concerns into their business operations and interact ethically with stakeholders are more likely to enjoy sustained growth and profitability, as customers and investors increasingly favor responsible companies (Carroll, 1999).

Organizational Form and Financial Sustainability
Theory: Organizational Theory and Contingency Theory

Organizational Theory suggests that an organization's structure (e.g., hierarchical, flat, decentralized) and culture (e.g., innovation-driven, risk-averse) play crucial roles in its ability to remain financially viable. Organizational forms that encourage innovation, communication, and flexibility are better able to adapt to changing environments and manage financial sustainability. For example, organizations that adopt flexible structures can quickly adjust to market conditions or technological shifts, helping them stay profitable over time.

Contingency Theory (Lawrence & Lorsch, 1967) posits that there is no one-size-fits-all solution to organizational design. Instead, the optimal structure depends on external factors like market conditions, competition, and technological change. In terms of financial sustainability, this theory suggests that organizations must continuously adjust their structure and processes to align with the demands of their environment.

Scandal and Financial Sustainability
Theory: Reputation Risk Theory and Trust-Based Theories

Reputation Risk Theory focuses on how an organization's reputation impacts its financial stability. Scandals, such as ethical lapses, can cause immediate damage to the reputation, which in turn can lead to financial losses, diminished customer loyalty, and a decrease in market value. This theory emphasizes the importance of risk management practices that prevent, detect, and mitigate reputation risks.

Trust-Based Theories (Mayer et al., 1995) argue that trust is a cornerstone of business relationships. When scandals undermine trust between the organization and its stakeholders, it leads to financial instability. A trusted organization, on the other hand, can attract investments, maintain customer loyalty, and endure financial challenges, contributing to long-term sustainability.

Multi-Product Organizations and Financial Sustainability
Theory: Portfolio Theory and Diversification Theory

Portfolio Theory (Markowitz, 1952) is a financial theory that suggests a diversified portfolio of investments is less risky and more likely to achieve stable returns. Applied to organizations, it suggests that companies offering multiple products or services can reduce

p-ISSN: 2088-1231
e-ISSN: 2460-5328

risk by diversifying their revenue streams. In the context of financial sustainability, multi-product organizations are more resilient to market fluctuations, as downturns in one area may be offset by gains in another.
Diversification Theory emphasizes that expanding into new products, markets, or regions can help organizations spread risk and ensure a steady revenue flow. For companies aiming for financial sustainability, diversification provides a safeguard against economic downturns or changes in customer preferences.

Organizational Capability and Financial Sustainability
Theory: Dynamic Capabilities Theory

Dynamic Capabilities Theory (Teece, Pisano, & Shuen, 1997) explains that organizations need the ability to adapt, reconfigure, and innovate in response to changes in the environment. This is crucial for maintaining financial sustainability, as markets, technologies, and consumer preferences evolve. Organizations with dynamic capabilities are better equipped to respond to threats and seize opportunities, ensuring long-term viability. For example, firms that continually invest in R&D or adopt new business models are more likely to stay competitive and financially stable.

Social Innovation and Financial Sustainability
Theory: Social Innovation Theory and Capability-Based Theory

Social Innovation Theory focuses on the development and implementation of new solutions to address societal problems. Social enterprises often engage in social innovations to create positive societal impact while achieving financial sustainability. By leveraging innovations such as sustainable business practices, social enterprises can attract socially conscious consumers and investors, leading to long-term success. Capability-Based Theory (Sen, 1999) highlights the importance of developing capabilities that enable individuals or organizations to achieve desired outcomes. For social enterprises, this means building organizational capabilities (e.g., leadership, partnerships) to sustain their social missions and financial health.

METHOD

Leading Researchers and Institutions, the field of financial sustainability has been developed through the contributions of various researchers across different sectors. Some of the key contributing authors include Kakati and Roy (2021), who conducted a literature review on financial sustainability spanning from 1996 to 2020, and Jelinčić & Šveb (2021), who reviewed sustainability within the context of cultural heritage projects. Additionally, Rajawat & Mahajan (2024) explored sustainability trends specifically in the banking sector. These researchers have significantly advanced understanding within their respective sectors but also pointed out the lack of cross-sectoral reviews, which is an area that remains underexplored.

As for institutions, the research is often published in prestigious journals indexed in the Scopus database, such as those related to economics, business management, and sustainability. These journals are known for their rigorous peer-review processes, high citation rates, and substantial impact on the field. While specific institutions are not always cited, many of the articles come from universities that are recognized for their expertise in business and sustainability research.

This study maps using bibliometric analysis. To perform this analysis, we use the VOSviewer application, a popular tool among researchers (Zhang et al., 2022). We retrieve data using the Scopus database, which other researchers have already used (Rose & Kitchin, 2019). First, we searched the Scopus database using the term "financial sustainability, the body of research on financial sustainability conducted by scholars " as the primary title. To limit the searches, you can set the source type to "journal," the document type to "article," the language to "English," and the publishing stage to "final." There were 1833 items found in total from the first search. These magazines' articles are all about financial sustainability.

During the second stage, we comprehensively searched all papers published within the last five years (2018-2023). This search identified a total of 199 articles. In this study, the keywords utilized in the data search mainly were focused on the source; TITLE-ABS-KEY ("financial sustainability") AND PUBYEAR > 2017 AND PUBYEAR < 2024 AND (LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO (SUBJAREA , "ECON")) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (EXACTKEYWORD , "Financial Sustainability") OR LIMIT-TO (EXACTKEYWORD , "Sustainability")) AND (LIMIT-TO (SRCTYPE , "j"))). We searched using specific parameters to examine recent trends in financial sustainability research. We focused on studies published between 2018 and 2023, resulting in 199 articles.

This study uses bibliometric analysis, a well-established method for assessing trends, citation impact, and network collaborations in scholarly research (Rose & Kitchin, 2019). We analyze articles from 1,363 journals published between 2018 and 2023. Data is sourced from reputable sources in the Scopus database, allowing for an in-depth review of key themes, research areas, and evolving patterns in the study of financial sustainability.

Structure of the Study:

Research Methodology: The methodology section explains how the publications included in this study were selected, with a focus on Scopus-indexed journals.

Research Findings: This section presents the results of the bibliometric analysis, offering insights into the research trends, most cited articles, key topics, and frequently used research methodologies in financial sustainability between 2018 and 2023.

Discussion and Analysis: Here, we analyze the findings, discussing recurring themes and the implications of these trends for future research in financial sustainability.

Conclusions and Future Research Directions: Finally, we highlight the limitations of our study and provide suggestions for future research to advance the field of financial sustainability.

By addressing these gaps and offering a thorough bibliometric analysis, this study contributes to a more comprehensive understanding of financial sustainability across industries and provides valuable insights into the direction of future research in this area.

RESULTS AND DISCUSSION

Result

Bibliometric Analysis 2018-2023

The Scopus database was used to gather document data, and 199 articles resulted. Figure 1 explains that during the five years (2018-2023), articles discussing financial sustainability were 45 in 2023 and 32 in 2022.

p-ISSN: 2088-1231
e-ISSN: 2460-5328

Year	Documents
2023	45
2022	32
2021	38
2020	27
2019	33
2018	24

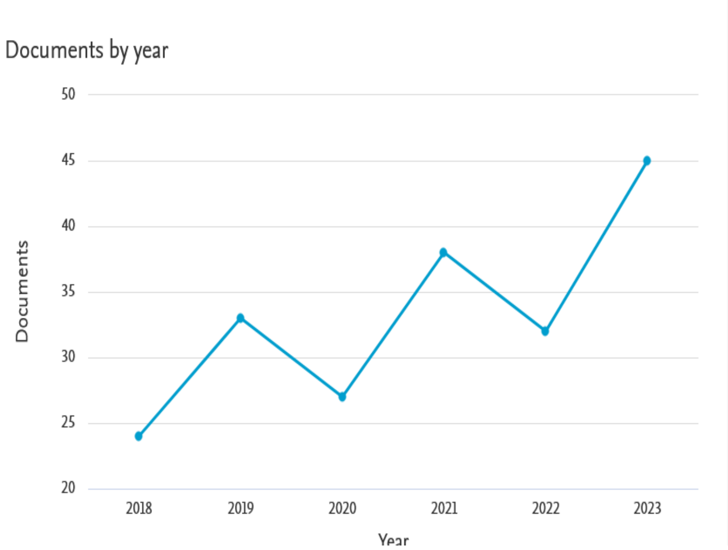

Figure 1 Document by Year

The Scopus database shows that ten authors have contributed the most out of the articles obtained, with the two most being Mia, M.A (4 articles) and Abbas, G. (2 articles).

Figure 2 Document by Country or territory

p-ISSN: 2088-1231
e-ISSN: 2460-5328

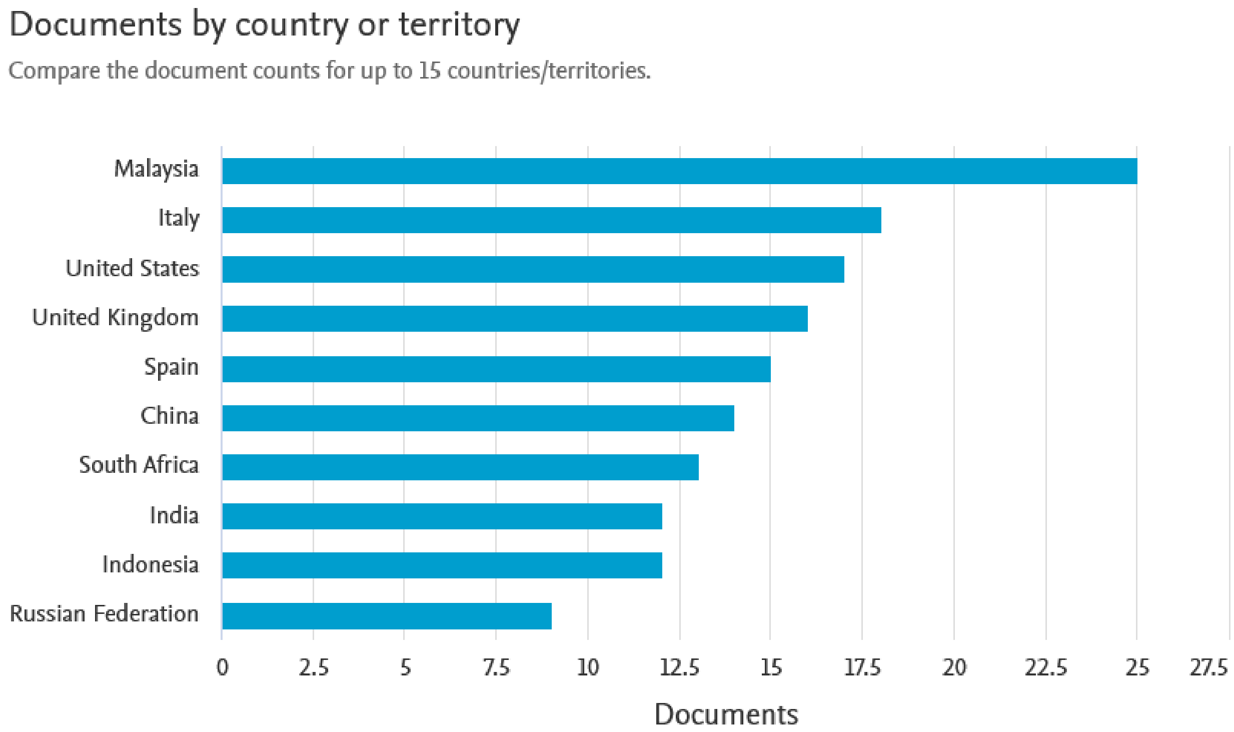

Figure 3 Document by Country or territory

As for author affiliations, the country of origin of the most affiliates is Malaysia (with 25 articles), followed by Italy (18), the United States (18), the United Kingdom (17), and Spain (15). Based on the findings of VOSviewer's analysis, considering the appearance of essential terms in research on financial sustainability during the past five years, 45 keyword items often appear in journals. Judging by the strength level of the relationship between keyword items, VOSviewer grouped 45 items into four clusters (Figure 4). The first cluster (red) consists of keywords such as co-creation of value, digitization of cultural herit, financial management of digitization herit, and management model of international digital platforms. The first cluster is called the co-creation of the value cluster.

Furthermore, the second cluster (green) includes ethical transgression, organizational form, and scandal. The second cluster is called the ethical transgression cluster. The third cluster (blue) contains keywords like multi-product organization, organizational capability, social innovation, work integration social enterprise (wise). The third cluster is called the multi-product organization cluster. The fourth cluster (green sage) includes keywords such as cryptocurrencies, price volatility, and regulation, and it is called the cryptocurrencies cluster.

p-ISSN: 2088-1231
e-ISSN: 2460-5328

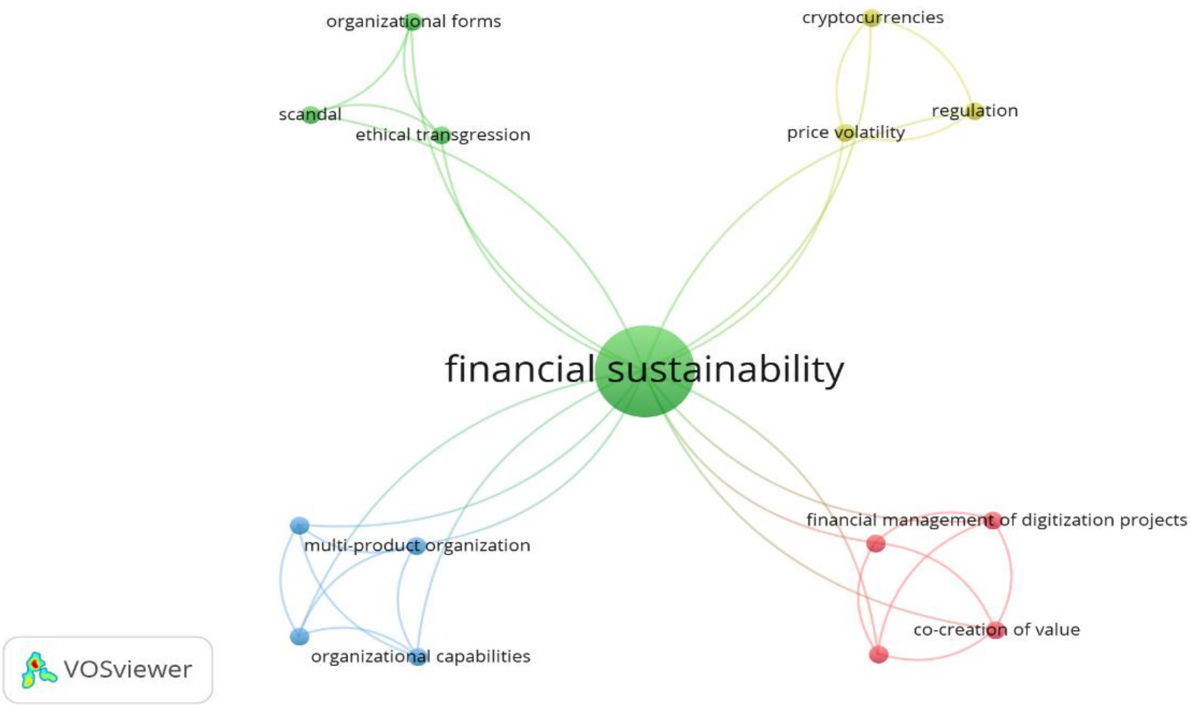

Figure 4 Financial Sustainability Research Cluster, 2018-2023

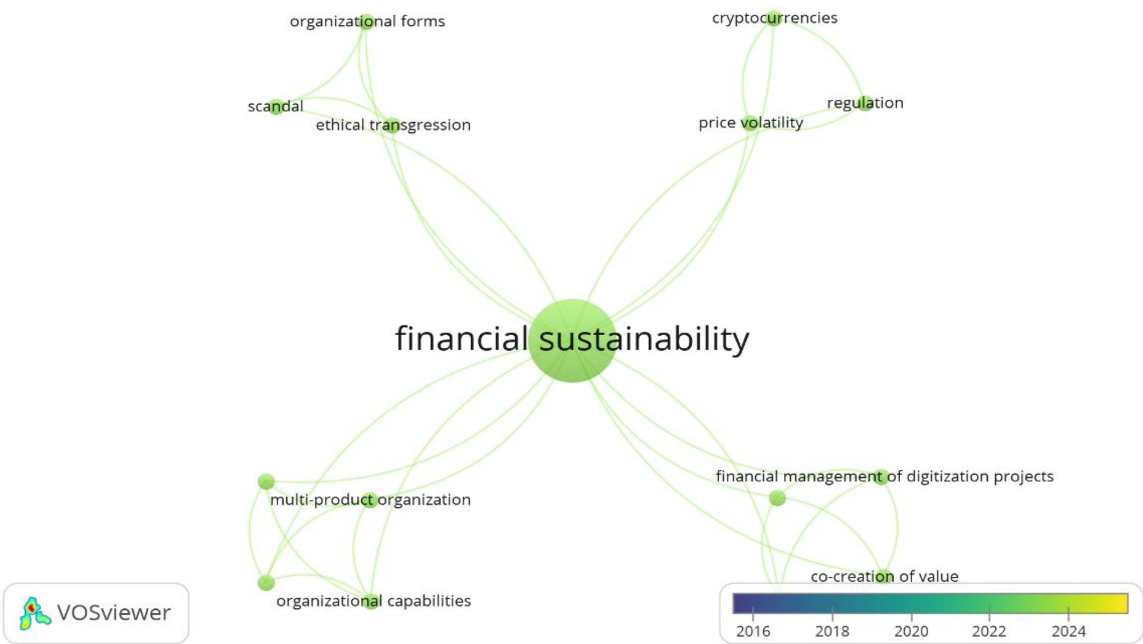

Figure 5 Density Visualization Analysis Results

p-ISSN: 2088-1231
e-ISSN: 2460-5328

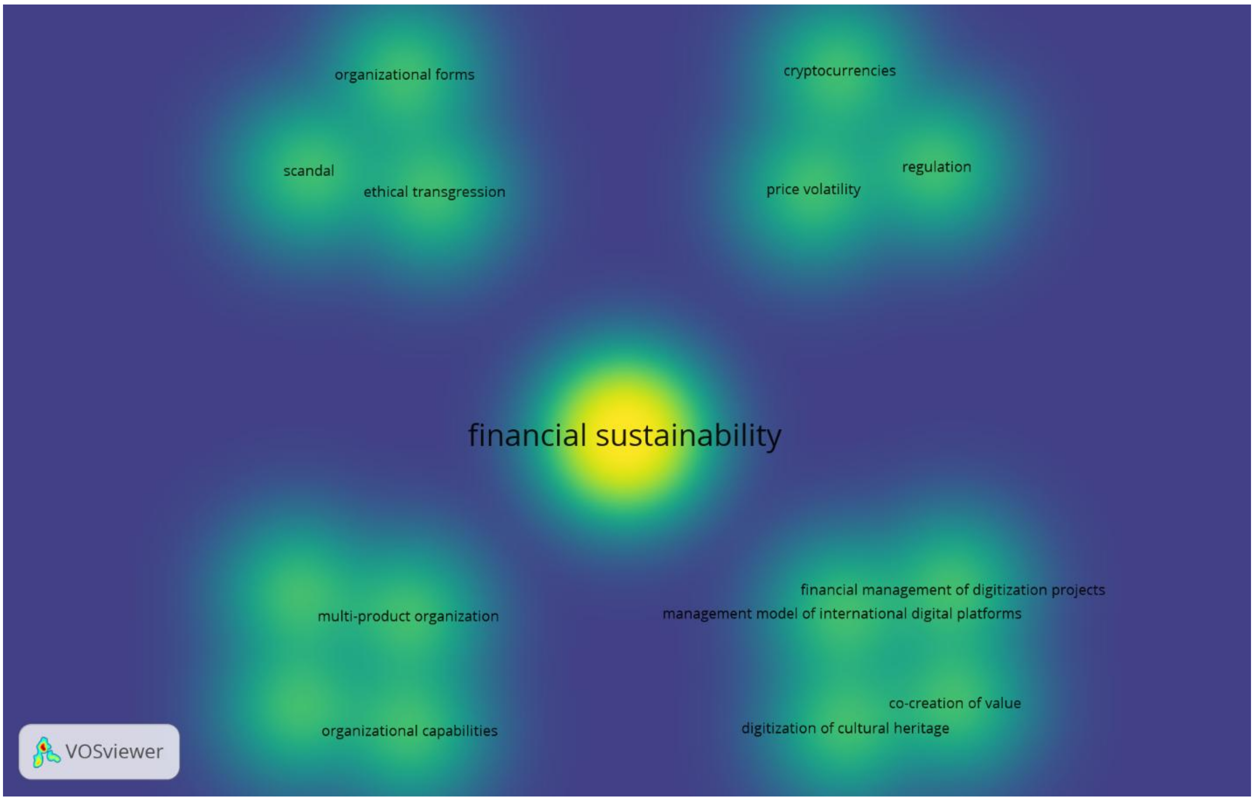

Figure 6 Overlay Visualization, 2018-2022

In this study, we identified four distinct research clusters that contribute to the broader field of financial sustainability:

1. Co-creation of Value and Financial Sustainability – Focuses on the collaborative efforts between stakeholders and organizations to create value, ensuring long-term financial stability.
2. Digitalization of Cultural Heritage and Financial Sustainability – Explores how the digitization of cultural assets contributes to financial sustainability by expanding revenue streams and increasing engagement.
3. Financial Management of Digital Heritage and Financial Sustainability – Addresses the financial strategies and investment decisions involved in maintaining and expanding digital heritage projects.
4. Management Models of International Digital Platforms and Financial Sustainability – Investigates the role of platform-based business models in achieving financial sustainability by leveraging network effects and scalability.

Our findings align with and build upon several prior bibliometric reviews on financial sustainability. For example, previous reviews have often highlighted the importance of stakeholder engagement and digital innovation as critical drivers of financial sustainability, which corresponds with our first two clusters: the Co-creation of Value and Financial Sustainability and the Digitalization of Cultural Heritage clusters. However, our research goes further by emphasizing the intersection of digital platforms and financial management

p-ISSN: 2088-1231
e-ISSN: 2460-5328

strategies, which have received less attention in previous bibliometric studies. Moreover, while earlier reviews predominantly focused on either corporate or non-profit organizations in the context of sustainability, our findings introduce a new perspective by incorporating digital heritage as a significant area of study. The lack of focus on digital heritage in prior reviews represents a gap that our study addresses, particularly with the emerging significance of digital transformation in the cultural sector. In contrast to studies that focus more narrowly on economic and financial models, we broaden the scope by incorporating social innovation and ethical business practices into the discussion, especially in our fourth cluster related to international digital platforms and their role in fostering financial sustainability.

Discussion

Co-creation of Value and Financial Sustainability

Value co-creation is essential for enhancing financial sustainability as it involves multiple stakeholders in creating value, which can lead to more sustainable business practices. Value creation highlights that value is not solely generated by the organization itself but is shaped by the external environment, the organization's interactions with others, and the resources involved and impacted (Atağan, 2018). It is most effectively understood as the transformation of capital’s value over time (Integrated Reporting Committee (IRC) of South Africa, 2014). Research indicates that sustainability is significantly bolstered when stakeholders actively participate in the design and implementation of programs, fostering trust and transparency (Biggemann et al., 2018). This collaborative approach not only maximizes the benefits derived from resources but also aligns the interests of various parties, thus contributing to the overall sustainability of financial models. The integration of consumer insights into product development, for instance, can lead to innovations that are both economically viable and environmentally responsible, reinforcing the financial sustainability of organizations(Elliot et al., 2023; Wu et al., 2023)

Digitalization of Cultural Heritage and Financial Sustainability

Digitalizing cultural heritage is critical to financial sustainability by enhancing accessibility and engagement with cultural assets. By digitizing cultural heritage, organizations can create new revenue streams through online platforms, virtual exhibitions, and digital sales. (Khan et al., 2018). This preserves cultural artifacts and makes them financially sustainable by reaching broader audiences and generating income through digital means (Eppich & Grinda, 2019). Furthermore, the digitalization process often involves partnerships with technology firms, which can lead to innovative funding models and collaborative projects that enhance financial viability(Wu et al., 2023).

Financial Management of Digital Heritage and Financial Sustainability

Effective financial management of digital heritage is crucial for ensuring its sustainability. This Effective digital legacy financial management is essential to ensure sustainability(Borin & Donato, 2023). This involves strategic planning and investment in technologies that support the preservation and deployment of digital assets. Organizations should adopt a financial model that considers the costs associated with digital preservation while exploring funding opportunities such as grants, sponsorships, and crowdfunding. Successful management of this financial aspect can lead to a sustainable ecosystem where digital heritage survives and thrives, providing educational and cultural value over time

 p-ISSN: 2088-1231
e-ISSN: 2460-5328

(Liang et al., 2023). To achieve financial sustainability, organizations must develop sustainable funding strategies. This can include developing new business models that leverage digital assets, such as selling access to digital content or providing digital-based educational services. This approach not only helps in covering operational costs but also increases the long-term value of the cultural heritage that has been digitized(Borin & Donato, 2023; Mihailova et al., 2022)

Management Models of International Digital Platforms and Financial Sustainability

International digital platform management models play an essential role in achieving financial sustainability, especially in the context of increasingly globally connected businesses (Zhang et al., 2022). Digital platforms, such as marketplaces and software ecosystems, have transformed how companies operate and interact with customers and partners worldwide (Siano et al., 2018). Digital platforms often function as intermediaries facilitating transactions between various parties, including consumers and service providers. This business model allows companies to create sustainable value by leveraging the network effect, where the platform's value increases as the number of users and service providers increases (Poniatowski et al., 2022). Understanding their impact on financial sustainability is crucial as digital platforms continue to proliferate. By optimizing the cost structure and revenue streams, the platform can achieve higher profitability and support long-term financial sustainability(Gondo & Mbaiwa, 2022; Moreira & Correia Pinto, 2022)

Ethical Transgression and Financial Sustainability

Ethics is linked to sustainable business practices, as both concepts aim to do what is suitable for others and the world, including the environment. This implies that prioritizing financial sustainability should be detailed in a company's policy handbook and communicated to all employees to ensure ethical business practices (Doorasamy & Baldavaloo, 2018). The relationship between business ethics and sustainable growth has been well-established in the literature. Ethical practices benefit society and the environment and contribute to the organization's long-term viability. Businesses that prioritize ethical behaviour and sustainability are more likely to experience various advantages, such as attracting and retaining top talent, building trust with stakeholders, and maintaining a positive reputation in the market (Abalala et al., 2021; Gomis et al., 2011; Nguyen et al., 2013). The core premise underlying this connection is that sustainable business practices and ethical conduct are fundamentally aligned, as they both necessitate careful consideration of the far-reaching implications of corporate decisions and actions on a diverse array of stakeholders, including the natural environment (Jančiauskaitė et al., 2019)

Organizational Form and Financial Sustainability

The organizational form an entity adopts, encompassing its structure, governance, and operational framework, holds profound implications for its financial sustainability over the long haul. Extant research has demonstrated that organizational culture, which is intrinsically linked to an organization's form, can significantly influence its performance and ability to achieve sustainability (Günther & Fietz, 2021). Organizational culture, often conceptualized as the shared beliefs, values, and assumptions that guide the behaviors and decision-making processes of an organization's members, has been widely recognized as a critical determinant of an entity's capacity for innovation, adapt to change, and maintain financial stability (Post et al., 2018).

p-ISSN: 2088-1231
e-ISSN: 2460-5328

Scandal and Financial Sustainability

In the dynamic landscape of modern finance, the emergence of scandals can profoundly impact the financial sustainability of organizations, institutions, and even entire industries(Adbi, 2023). The recurring cycle of scandal, reform, and subsequent scandal highlights the inherent challenges in effectively managing ethical issues within organizations. Ethical breaches, such as fraudulent accounting practices, manipulation of financial information, and the misuse of funds, can lead to severe consequences, including bankruptcy, dissolution of firms, and the indictment of senior executives. The emergence of scandals can have a cascading effect on organizations' financial sustainability, often resulting in loss of public trust, regulatory crackdowns, and significant financial penalties(Thoppan et al., 2021). Scandals can also lead to a decline in stock prices, difficulty in raising capital, and the erosion of brand reputation, all of which can jeopardize the long-term viability of the organization (Unruh, 2008) (Gopalakrishnan et al., 2008).

Multi-Product Organizations and Financial Sustainability

Multi-product organizations have the flexibility to adapt to changing market conditions by adjusting their product mix. This allows them to capitalize on new opportunities, introduce innovative products, and stay competitive, contributing to long-term financial sustainability (Sacchetti, 2023). Multi-product organizations often have the resources and scale to invest in sustainability practices that can improve their financial performance. These practices include reducing waste, optimizing energy use, and developing eco-friendly products, leading to cost savings, revenue growth, and enhanced reputation (Hajiagha et al., 2021; Pham et al., 2021). Managing a multi-product portfolio also comes with challenges, such as increased complexity, coordination costs, and the risk of diluting focus. Successful multi-product organizations need to strike a balance between exploiting synergies and managing the inherent trade-offs to maximize their financial sustainability(Salah et al., 2023)

Organizational Capability and Financial Sustainability

Organizational capabilities are crucial in determining a firm's ability to achieve financial sustainability. Contrary to the traditional view of sustainability as a static goal, recent research has highlighted its dynamic nature, suggesting that it represents a set of capabilities that enable organizations to adapt and respond to evolving environmental challenges (Liboni et al., 2017). Beyond financial capabilities, other organizational capabilities, the capacity to innovate and implement new technologies for pollution control and other sustainability efforts can also play a significant role in enhancing a firm's financial sustainability. By combining different resources and capabilities, organizations can develop an eco-based competitive advantage to better respond to evolving environmental changes and challenges (Liboni et al., 2017; Ofori-Amanfo et al., 2022). The results (Sacchetti, 2023) reveal three key prosocial capabilities that foster social innovation include the ability to engage and involve stakeholders, the ability to learn from stakeholders, and the ability to grow through diversification. Companies need to develop prosocial practices that address complex, often overlooked issues by bringing together different groups facing unique challenges and focusing on generating social value.

p-ISSN: 2088-1231
e-ISSN: 2460-5328

Social Innovation and Financial Sustainability

To foster economic sustainability, social enterprises must develop key prosocial capabilities. According to (Sacchetti, 2023), three essential capabilities include engaging and including stakeholders, learning from them, and growing through diversification. These capabilities enable enterprises to thrive in the long term. Zainol et al. (2019) further highlight that enterprise revenue generation, replication, and stimulation capabilities are crucial in scaling social innovations and reinforcing sustainability. These studies emphasize that prosocial engagement and operational capabilities are vital in driving sustainable social innovation.

Social innovation has emerged as a powerful force in addressing various societal challenges, and its impact on financial sustainability has become a topic of growing interest. Service innovations, in particular, have played a crucial role in enabling social initiatives and bridging the economic divide(Burmester & Wohlfahrt, 2018). Social innovation has emerged as a powerful force in addressing various societal challenges, and its impact on financial sustainability has become a topic of growing interest. Service innovations, in particular, have played a crucial role in enabling social initiatives and bridging the economic divide. The interconnectedness between financial inclusion and sustainable development is evident in how financial inclusion policies are implemented through financial institutions integral to the existing economic and social system, which are essential for sustainable development (Ozili, 2022). The impact of social innovation on financial sustainability is multifaceted and complex. The evidence suggests that service innovations, sustainable financial services, and the financial sector's digital transformation can be crucial in bridging the economic divide and supporting the broader sustainability agenda.

Work Integration Social Enterprise (WISE) and Financial Sustainability

In recent years, work integration social enterprises have attracted considerable attention as a promising strategy for tackling social and economic issues. (Maxwell et al., 2019; Tien et al., 2020). These enterprises employ and train individuals facing barriers to employment while also generating revenue by selling goods and services. However, the impact of such enterprises on financial sustainability is a crucial area of inquiry. Existing research suggests that by incorporating private-sector business strategies into workforce development programs, social enterprises can offer participants valuable work experience while helping to cover program expenses. (Maxwell et al., 2019). This approach allows social enterprises to balance their social and financial objectives, potentially enhancing their long-term viability(London et al., 2019).

Cryptocurrencies and Financial Sustainability

Cryptocurrency is a financial innovation that can transform the traditional financial system by offering faster and more efficient transfer of value. This has the potential to improve financial sustainability in the existing financial system. The model used in this study is based on the "Expectation Confirmation Theory" (ECT), which shows that the level of user expectation confirmation significantly affects the satisfaction and perception of cryptocurrency use. This indicates that the financial sustainability of cryptocurrencies is highly dependent on user experience.

p-ISSN: 2088-1231
e-ISSN: 2460-5328

Price Volatility and Financial Sustainability

In the dynamic world of finance, price volatility has emerged as a critical factor influencing the financial sustainability of organizations and individuals. Asset volatility impacts financial sustainability through abnormal income fluctuations (Zhou, 2023). However, the volatility that describes the extent of spontaneity in price fluctuations over a period can go a long way to determine investment options and risk management strategies and, finally, the subsequent wealth levels or financial welfare of agents generally referred to as 'market players.'The existing literature suggests that price volatility can profoundly impact financial sustainability. For example, volatility is a real risk for the stock price of mining stocks (this typical chart illustrates how to look at it). Stock prices rise and fall due to various factors, which may include correlates such as changes in exchange rates that can directly affect any country's economy. (Suresh & Bharath, 2018), Additionally, incorporating risk management strategies that account for these external factors can further enhance the resilience of investment portfolios.

Regulation and Financial Sustainability

Nowadays, it is a complex, dynamic ecosystem with many variables influencing its stability and sustainability. This is critical because regulatory frameworks are a crucial ecosystem element and greatly influence the industry's long-term sustainability(Arner et al., 2022; Brühl, 2021; Tuyon et al., 2023). The sustainability of development is characterized by the interconnectedness and mutual dependence of its three core components: environmental, economic, and social (Cigu et al., 2020). As a result, researchers and practitioners have concentrated on this interconnection, agreeing that future development will only be achievable through enhanced environmental conditions, and that all public policies must reflect this focus, including financial regulations, should be oriented towards building a regulatory framework that allows this green growth (Cigu et al., 2020). However, the task of regulating sustainable finance is not without its challenges. Regulators frequently encounter challenges due to insufficient data on the profitability of sustainable investments, along with a lack of widely recognized theoretical understanding regarding the relationship and causality between sustainability factors and financial performance. Additionally, the transition to a more sustainable financial system can also create "transition risks" as new rules are adopted and their impacts are still unknown. (Zetzsche & Anker-Sørensen, 2022).

Implications

The identification of four distinct research clusters provides important insights into the changing dynamics of financial sustainability. These results highlight the growing interdisciplinary character of the field, where digitalization, co-creation of value, and platform-based models are converging to drive long-term sustainability. The broader implications of these results are twofold:

1. For Practitioners: The research highlights the importance of integrating digital innovation and stakeholder collaboration into financial sustainability strategies. As organizations increasingly engage with digital platforms, understanding the financial models that underpin these systems will be critical for navigating the complexities of modern business environments.
2. For Future Research: The emergence of digital heritage as a financial sustainability concern suggests new avenues for exploration, particularly in how digital

p-ISSN: 2088-1231
e-ISSN: 2460-5328

transformation intersects with cultural assets. Additionally, the importance of co-creation between stakeholders indicates a need for further research into collaborative financial strategies that involve diverse actors in achieving sustainability goals

Limitations

While this study offers significant insights into the research clusters of financial sustainability, several limitations must be acknowledged:

1. Database Biases: The bibliometric analysis is inherently limited by the scope and coverage of the databases used (e.g., Scopus, Web of Science). Certain relevant publications might be excluded if they are not indexed in these databases, which could potentially skew the results. Additionally, the rapid pace of digital innovation in financial sustainability might lead to the underrepresentation of very recent studies or emerging trends.
2. Methodological Constraints: The reliance on bibliometric analysis means that the study is based on available published papers, and it may not fully capture ongoing or unpublished research. While bibliometric methods provide a comprehensive view of existing knowledge, they might miss qualitative insights or research that addresses more nuanced, context-specific challenges in financial sustainability. Furthermore, while clustering techniques reveal patterns in the literature, they may overlook interdisciplinary connections that do not fit neatly into predefined clusters.
3. Geographical and Sectoral Bias: The study primarily focuses on research within developed economies or widely researched sectors. This could lead to a limited understanding of how financial sustainability principles apply in different cultural or economic contexts, especially in emerging markets or under-researched industries.

CONCLUSION

The recent research on financial sustainability highlights significant trends and practices essential for organizations striving to maintain long-term viability. Over the past five years, the focus has shifted towards co-creating value through active stakeholder participation, which fosters trust, transparency, and innovation. The digitization of cultural heritage has emerged as a key driver of financial sustainability, creating new business opportunities through digital partnerships and effective financial management strategies. Additionally, managing international digital platforms, integrating ethical practices, and adapting organizational forms are critical for achieving financial sustainability. Scandals and regulatory issues remain significant threats, undermining trust and financial stability.

Furthermore, multi-product organizations and those with robust organizational capabilities are better positioned to adapt to market changes and achieve financial sustainability. Work integration social enterprises and cryptocurrencies represent innovative approaches that balance social impact with financial stability, though they face ongoing challenges. Price volatility influences financial strategies and sustainability, underscoring the need for comprehensive regulatory frameworks to address these complexities. As the financial ecosystem evolves, the interplay between environmental, economic, and social factors becomes increasingly important, necessitating a holistic approach to ensure sustainable growth and resilience.

This research has limitations. We only do map financial sustainability research published in Scopus Journals for 5 Years Only. For future research, expanding the scope to

p-ISSN: 2088-1231
e-ISSN: 2460-5328

include additional databases beyond Scopus, such as ScienceDirect, could offer a more comprehensive understanding of financial sustainability trends and enhance the robustness of findings. Additionally, investigating the impact of emerging financial technologies and regulatory frameworks on sustainability could provide valuable insights for practitioners and policymakers.

REFERENCES

Abalala, T. S., Islam, M. M., & Alam, M. M. (2021). Impact of ethical practices on small and medium enterprises' performance in Saudi Arabia: An Partial Least Squares-Structural Equation Modeling analysis. South African Journal of Business Management, 52(1). https://doi.org/10.4102/sajbm.v52i1.2551

Abredu, J., Alipitio, B., Dwumfour, C. K., Witter, S., & Dzomeku, V. M. (2023). Factors influencing the free maternal health care policy under the national health insurance scheme's provision for skilled delivery services in Ghana: a narrative literature review. BMC Pregnancy and Childbirth, 23(1), 1–9. https://doi.org/10.1186/s12884-023-05730-2

Adbi, A. (2023). Financial Sustainability of For-Profit Versus Non-Profit Microfinance Organizations Following a Scandal. Journal of Business Ethics, 188(1), 57–74. https://doi.org/10.1007/s10551-022-05287-8

Al-Filali, I. Y., Abdulaal, R. M. S., Alawi, S. M., & Makki, A. A. (2024). Modification of strategic planning tools for planning financial sustainability in higher education institutions. Journal of Engineering Research (Kuwait), 12(1), 192–203. https://doi.org/10.1016/j.jer.2023.11.015

Almira, N. A., Bakti, D. K., & Saptiani, F. (2021). Komitmen Organisasi di Masa Pandemi Covid-19: Pengaruh Lingkungan Kerja dan Job Insecurity. Jurnal Perspektif Bisnis. http://jpb.fisip.unila.ac.id/index.php/jpb/article/view/112

Arner, D. W., Ahmed, S. M., & Gazi, S. (2022). Building Regulatory and Supervisory Technology Ecosystems: For Asia's Financial Stability and Sustainable Development. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.4212276

Arpaci, I. (2023). Predictors of financial sustainability for cryptocurrencies: An empirical study using a hybrid SEM-ANN approach. Technological Forecasting and Social Change, 196, 122858. https://doi.org/10.1016/j.techfore.2023.122858

Atağan, G. (2018). Sustainability Reporting Versus Integrated Reporting: BIST Sustainability Index (pp. 511–521). https://doi.org/10.1007/978-3-319-49559-0_47

Baas, J., Schotten, M., Plume, A., Côté, G., & Karimi, R. (2020). Scopus as a curated, high-quality bibliometric data source for academic research in quantitative science studies. Quantitative Science Studies, 1(1), 377–386. https://doi.org/10.1162/qss_a_00019

Barua, S. (2020). Financing sustainable development goals: A review of challenges and mitigation strategies. Business Strategy and Development, 3(3), 277–293. https://doi.org/10.1002/bsd2.94

Benito, B., Guillamón, M. D., & Ríos, A. M. (2023). The sustainable development goals: How does their implementation affect the financial sustainability of the largest Spanish municipalities. Sustainable Development, 31(4), 2836–2850. https://doi.org/10.1002/sd.2551

Biggemann, S., Williams, M., & Kro, G. (2018). Building in sustainability, social responsibility and value co-creation. Journal of Business and Industrial Marketing, 29(4), 304–312. https://doi.org/10.1108/JBIM-08-2013-0161

Borin, E., & Donato, F. (2023). Financial Sustainability of Digitizing Cultural Heritage: The International Platform Europeana. Journal of Risk and Financial Management, 16(10). https://doi.org/10.3390/jrfm16100421

Brühl, V. (2021). Green Finance in Europe — Strategy, Regulation and Instruments. Intereconomics, 56(6), 323–330. https://doi.org/10.1007/s10272-021-1011-8

Burmester, M., & Wohlfahrt, N. (2018). Social innovations - A new concept of social service production and its consequences for the social economy. Sozialer, Fortschritt, 65(1–2), 16–24. https://doi.org/10.3790/sfo.65.1-2.16

Cigu, E., Petrișor, M.-B., Nuță, A.-C., Nuță, F.-M., & Bostan, I. (2020). The Nexus between Financial Regulation and Green Sustainable Economy. Sustainability, 12(21), 8778. https://doi.org/10.3390/su12218778

Doorasamy, M., & Baldavaloo, K. (2018). Compromising Long-Term Sustainability for Short-Term Profit Maximization: Unethical Business Practice. Foundations of Management, 8(1), 79–92. https://doi.org/10.1515/fman-2016-0007

Elliot, E. A., Adams, R., & Tsetse, E. K. K. (2023). Customer Value Co-Creation: Environmental Sustainability as a Tourist Experience. Sustainability, 15(13), 10486. https://doi.org/10.3390/su151310486

Eppich, R., & Grinda, J. L. G. (2019). Sustainable financial management of tangible cultural heritage sites. Journal of Cultural Heritage Management and Sustainable Development, 9(3), 282–299. https://doi.org/10.1108/JCHMSD-11-2018-0081

Gleißner, W., Günther, T., & Walkshäusl, C. (2022). Financial sustainability: measurement and empirical evidence. Journal of Business Economics, 92(3), 467–516. https://doi.org/10.1007/s11573-022-01081-0

Gomis, B. A. J., Guillén Parra, M., Hoffman, W. M., & Mcnulty, R. E. (2011). Rethinking the Concept of Sustainability. Business and Society Review, 116(2), 171–191. https://doi.org/10.1111/j.1467-8594.2011.00381.x

Gondo, R., & Mbaiwa, J. E. (2022). Digital Platforms Business Models. In The Palgrave Handbook of Urban Development Planning in Africa (pp. 75–103). https://doi.org/10.1007/978-3-031-06089-2_4

Günther, E., & Fietz, B. (2021). Changing Organizational Culture to Establish Sustainability. Control Manag Rev, 65, 32–40. https://doi.org/10.1007/s12176-021-0379-4

Hajiagha, R. S. H., Alaei, S., & Mahdiraji, H. A. (2021). Multi-objective multi-product sustainable newsvendor management in an emerging economy: Evidence and applications. Journal of Cleaner Production, 310, 127466. https://doi.org/10.1016/j.jclepro.2021.127466

Harelimana, J. B. (2016). Analysis of Financial Statements for Prediction of Business Sustainability in Rwanda: A Case of Banque Populaire Du Rwanda Ltd. Business and Economics Journal, 08(01). https://doi.org/10.4172/2151-6219.1000288

Hassani, H., Avdiu, K., Unger, S., & Mazinani, M. T. (2023). Blockchain in the Smart City and Its Financial Sustainability from a Stakeholder's Perspective. Journal of Risk and Financial Management, 16(9), 393. https://doi.org/10.3390/jrfm16090393

Jančiauskaitė, L., Lasickaitė, K., & Ripkauskaitė, A. (2019). Corporate sustainability impact on reputation and customer behaviour. Vilnius University Open Series, 2, 19–26. https://doi.org/10.15388/OpenSeries.2019.18399

Jelinčić, D. A., & Šveb, M. (2021). Financial Sustainability of Cultural Heritage: A Review of Crowdfunding in Europe. Journal of Risk and Financial Management, 14(3). https://doi.org/10.3390/jrfm14030101

p-ISSN: 2088-1231
e-ISSN: 2460-5328

Kakati, S., & Roy, A. (2021). Financial sustainability: An annotated bibliography. In Economics and Business Review (Vol. 7, Issue 3). https://doi.org/10.18559/ebr.2021.3.4

Khan, N. A., Shafi, S. M., & Ahangar, H. (2018). Digitization of Cultural Heritage. Journal of Cases on Information Technology, 20(4), 1–16. https://doi.org/10.4018/JCIT.2018100101

León, P. (2001). Four pillars of financial sustainability. Resources for Success Series, 2, 29.

Liang, X., Hu, X., Li, E. Y., & Meng, H. (2023). Untangling the influence of perceived sustainability orientation on value-co-creation behavior in crowdfunding process: investigating a mediation model. Internet Research, 33(4), 1544–1572. https://doi.org/10.1108/INTR-12-2021-0921

Liboni, A. B., Jabbour, C. J. C., de Sousa Jabbour, A. B. L., & Kannan, D. (2017). Sustainability as a dynamic organizational capability: a systematic review and a future agenda toward a sustainable transition. Journal of Cleaner Production, 142, 308–322. https://doi.org/10.1016/j.jclepro.2016.07.103

London, T., Esper, H., & Fatehi, Y. K. (2019). Exploring the Link between Business Strategy and Social Impact: Comparing Poverty Impact Profiles. Academy of Management Proceedings, 2014(1), 16578. https://doi.org/10.5465/ambpp.2014.64

Lucas, B., & Landman, T. (2021). Social listening, modern slavery, and COVID-19. Journal of Risk Research, 24(3–4), 314–334. https://doi.org/10.1080/13669877.2020.1864009

Maxwell, N. L., Dunn, A., Rotz, D., & Shoji, M. (2019). Doing good while doing business: Using financial viability to enhance employability for the disadvantaged. Nonprofit Management and Leadership, 29(4), 589–600. https://doi.org/10.1002/nml.21350

Mihailova, D., Schubert, I., Burger, P., & Fritz, M. M. C. (2022). Exploring modes of sustainable value co-creation in renewable energy communities. Journal of Cleaner Production, 330, 129917. https://doi.org/10.1016/j.jclepro.2021.129917

Moreira, H., & Correia Pinto, A. (2022). Digital Platforms and Internationalization.

Nguyen, L. D., Mujtaba, B. G., Tran, C. N., & Tran, Q. H. M. (2013). Sustainable Growth and Ethics: A Study of Business Ethics in Vietnam between Business Students and Working Adults. The South East Asian Journal of Management, 7(1). https://doi.org/10.21002/seam.v7i1.1525

Ofori-Amanfo, J., Akonsi, Wunmalya, S., Agyapong, & Gloria Kakrabah, Q. (2022). The impact of organisational capabilities on the performance of small- and medium-sized enterprises (SMEs). European Business Review, 34(5), 642–665. https://doi.org/10.1108/EBR-06-2021-0139

Ozili, P. K. (2022). Financial inclusion and sustainable development: an empirical association. Journal of Money and Business, 2(2), 186–198. https://doi.org/10.1108/JMB-03-2022-0019

Pham, D. C., Do, T. N. A., Doan, T. N., Nguyen, T. X. H., & Pham, T. K. Y. (2021). The impact of sustainability practices on financial performance: empirical evidence from Sweden. Cogent Business & Management, 8(1). https://doi.org/10.1080/23311975.2021.1912526

Poniatowski, M., Lüttenberg, H., Beverungen, D., & Kundisch, D. (2022). Three layers of abstraction: a conceptual framework for theorizing digital multi-sided platforms. Information Systems and E-Business Management, 20(2), 257–283. https://doi.org/10.1007/s10257-021-00513-8

Post, V. D. W. Z., Coning De, T. J., & Smit, E. V. D. M. (2018). The relationship between organisational culture and financial performance: Some South African evidence. South

p-ISSN: 2088-1231
e-ISSN: 2460-5328

African Journal of Business Management, 29(1), 30–40. https://doi.org/10.4102/sajbm.v29i1.768

Rajawat, S., & Mahajan, R. (2024). Sustainability in banking literature: review and synthesis of thematic structure. Journal of Global Responsibility. https://doi.org/10.1108/JGR-06-2023-0096

Rose, M. E., & Kitchin, J. R. (2019). pybliometrics: Scriptable bibliometrics using a Python interface to Scopus. SoftwareX, 10, 100263. https://doi.org/10.1016/j.softx.2019.100263

Sacchetti, S. (2023). Prosocial Organizational Capabilities in the Work-Integration Social Enterprise. VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations, 34(5), 1036–1049. https://doi.org/10.1007/s11266-022-00523-1

Salah, A., Çağlar, D., & Zoubi, K. (2023). The Impact of Production and Operations Management Practices in Improving Organizational Performance: The Mediating Role of Supply Chain Integration. Sustainability, 15(20), 15140. https://doi.org/10.3390/su152015140

Siano, A., Conte, F., Amabile, S., Vollero, A., & Piciocchi, P. (2018). Communicating Sustainability: An Operational Model for Evaluating Corporate Websites. Sustainability, 8(9), 950. https://doi.org/10.3390/su8090950

Suresh, D. ., & Bharath, i N. R. (2018). Effect of Demonetisation of Indian high denomination currencies on Indian Stock Market and its relationship with Foreign Exchange Rate. 1–14.

Thoppan, J. J., Nathan, R. J., & Victor, V. (2021). Impact of Improved Corporate Governance and Regulations on Earnings Management Practices—Analysis of 7 Industries from the Indian National Stock Exchange. Journal of Risk and Financial Management, 14(10), 454. https://doi.org/10.3390/jrfm14100454

Tien, N. H., Minh, H. T. T., Minh Duc, L. D., Mai, N. P., & Thuc, T. D. (2020). Social entrepreneurship and corporate sustainable development. Evidence from Vietnam. Cogent Business & Management, 7(1), 1816417. https://doi.org/10.1080/23311975.2020.1816417

Tuyon, J., Onyia, O. P., Ahmi, A., & Huang, C.-H. (2023). Sustainable financial services: reflection and future perspectives. Journal of Financial Services Marketing, 28(4), 664–690. https://doi.org/10.1057/s41264-022-00187-4

Wu, R., Zhang, J., Yu, Y., Jasimuddin, S. M., & Zhang, J. Z. (2023). The Impact of Value Cocreation on CSR Innovation and Economic Performance. Sustainability, 15(5), 4008. https://doi.org/10.3390/su15054008

Zainol, N. R., Zainol, F. A., Ibrahim, Y., & Afthanorhan, A. (2019). Scaling up social innovation for sustainability: The roles of social enterprise capabilities. Management Science Letters, 457–466. https://doi.org/10.5267/j.msl.2018.12.005

Zetzsche, D. A., & Anker-Sørensen, L. (2022). Regulating Sustainable Finance in the Dark. European Business Organization Law Review, 23(1), 47–85. https://doi.org/10.1007/s40804-021-00237-9

Zhang, C., Chen, P., & Hao, Y. (2022). The impact of digital transformation on corporate sustainability- new evidence from Chinese listed companies. Frontiers in Environmental Science, 10. https://doi.org/10.3389/fenvs.2022.1047418

Zhou, J. (2023). Asset Volatility and Financial Sustainability. European Scientific Journal, ESJ, 19(28), 1. https://doi.org/10.19044/esj.2023.v19n28p1