Bibliometric Insight into Financial Sustainability Publication Trends 1.docx

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Abstract:

This paper comprehensively analyzes financial sustainability research conducted over the past five years, addressing the fragmented literature in this field. The study aims to bridge the knowledge gap by compiling an annotated bibliography of recent financial sustainability publications, focusing on research developments from 2018 to 2023. Utilizing bibliometric analysis and VOSviewer, the research examines data from the Scopus database to identify four distinct research clusters that have emerged over the past decade. These clusters include topics such as Co-creation, Digitization of cultural herit, financial management of digitization herit, management model of international digital platforms, ethical transgression, organizational form, scandal, multi-product organization, organizational capability, social innovation, work integration social enterprise (WISE), cryptocurrencies, price volatility, and regulation. The study also notes that archival, experimental, and survey methods have predominated in the research over the past six years. This comprehensive examination provides valuable insights for students and academics interested in the evolving landscape of financial sustainability research, offering a detailed overview of recent topics, concepts, and methodologies.

Keywords: Financial Sustainability, literature review, Social innovation, Co-creation, Digitization of cultural herit.

Introduction

Financial sustainability is the ability of a company to mobilize, manage, and efficiently use its resources (financial, human resources, and mission) reliably to achieve its core goals. *Financial sustainability* is also defined as an organization's ability to compare all costs with money or income received from activities carried out (Almira et al., 2021). Financial sustainability is defined as the ability of an economic entity to ensure the achievement of its financial goals while actively responding to changes in the external and internal environment (Gleißner et al., 2022). (León, 2001) said that *financial sustainability* is an organization's capacity to earn income by maintaining its productive processes at a stable level or more to produce a result. Financial sustainability encompasses engaging in profitable activities while fulfilling all commitments and meeting regulatory requirements (Al-Filali et al., 2024). *Financial sustainability* penting karena memastikan kelangsungan bisnis dalam jangka panjang. Hasil penelitian Harelimana (2016), yang menjelaskan perusahaan yang memiliki *financial sustainability* yang baik mampu menjaga kelangsungan operasionalnya dalam jangka panjang. 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) reviewed cultural heritage projects that strive to ensure financial sustainability, mainly relying on public subsidies. Rajawat & Mahajan (2024) also explain that the literature review aims to present sustainability's thematic and intellectual structure of sustainability in the 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.

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.

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.

Material and methods

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.

3. Results and Discussion

3.1 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.

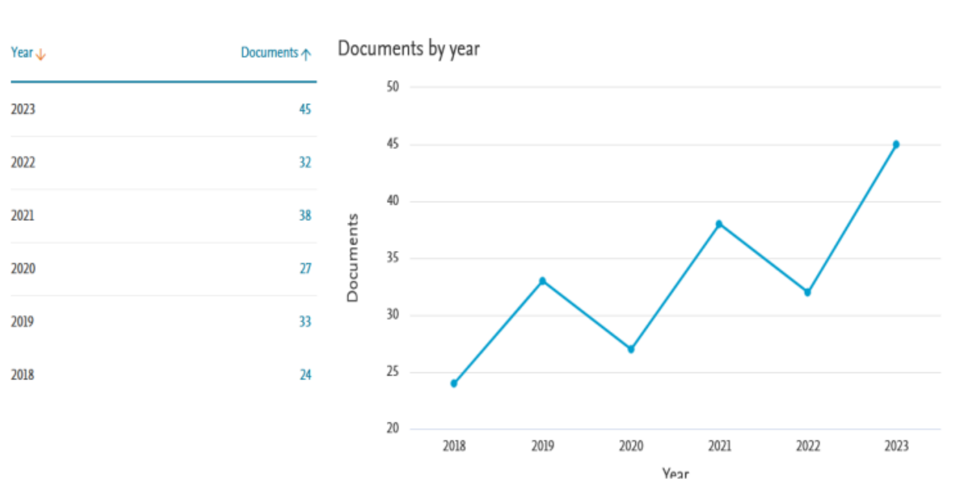

Fig. 1. Document by Year

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).

Fig. 3. Document by Country or territory

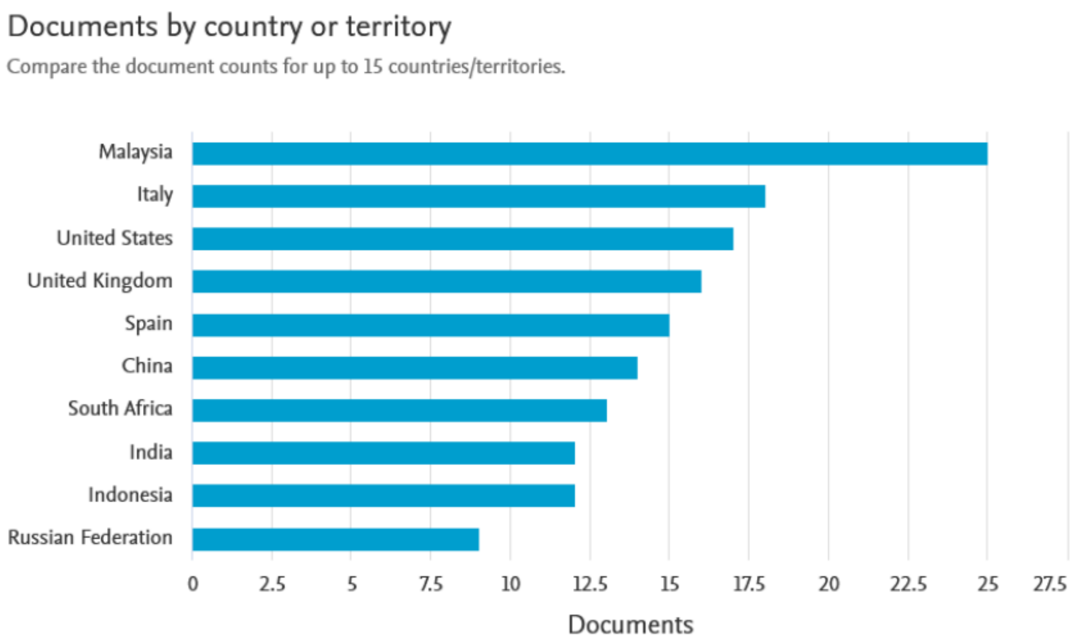

Fig. 3. Document by Country or territory

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.

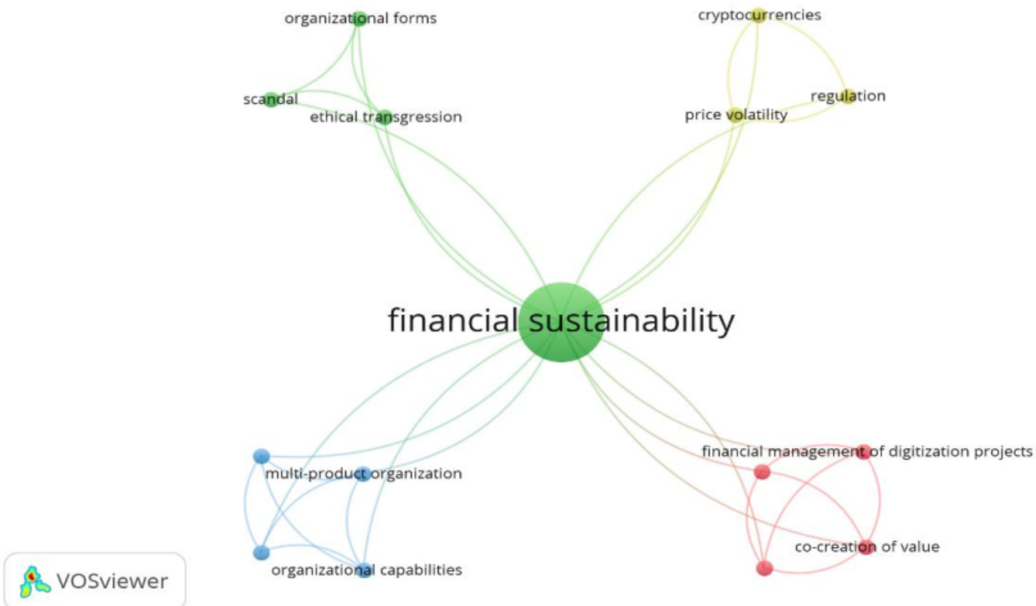

Figure. 4. Financial Sustainability Research Cluster, 2018-2023

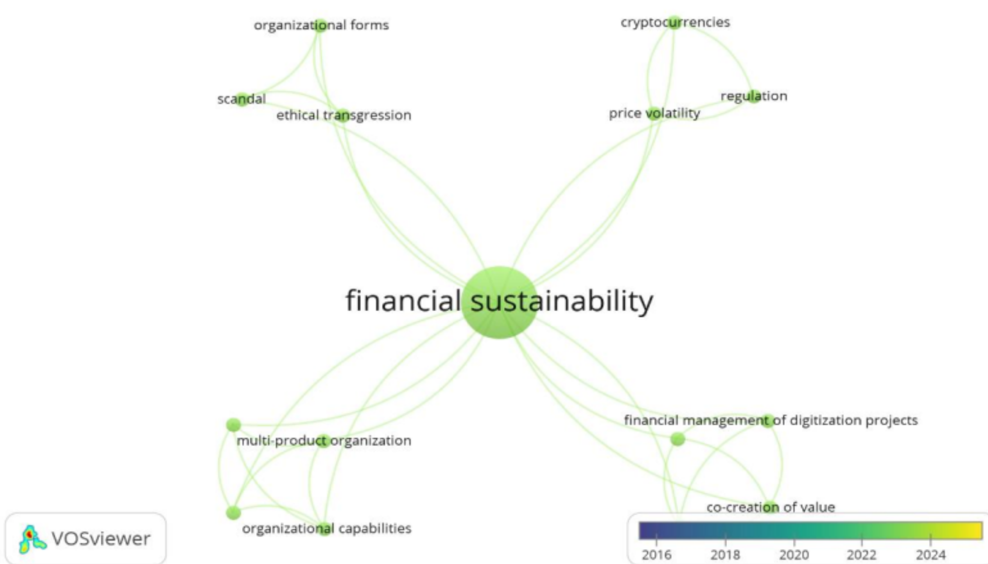

Figure 5. Density Visualization Analysis Results

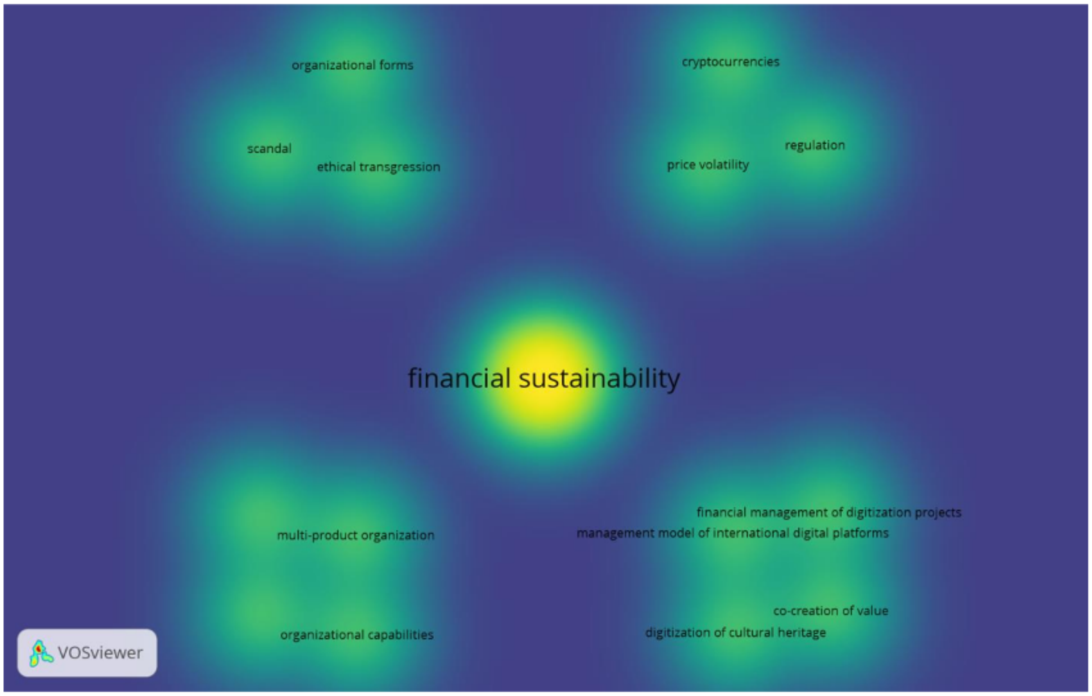

Figure 6. Overlay Visualization, 2018-2022

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 emphasizes that value is not created by or within the organization alone but is influenced by the external environment, the organization's relationships with others, and the resources used and affected (Atağan, 2018). Value creation can best be understood as the capital's value change 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 (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

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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 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).

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)(Country-level Risk and the Tradeoff between Real Earnings Management and Accrual Earnings Management: Evidence from Pakistan, 2021)(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, such as the ability to innovate and adopt new technologies for pollution prevention and other sustainable initiatives, can also contribute to 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 essential prosocial capabilities that support social innovation: the capability to engage and include stakeholders, the capability to learn from stakeholders, and the capability to grow by diversification. Companies must establish prosocial routines that enable solutions to complex neglected issues, such as integrating the various categories of people facing specific challenges, and that explicitly work towards creating social value.

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

Work integration social enterprises have gained significant attention in recent years as a promising approach to addressing social and economic challenges (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 applying private-sector business principles to workforce development programs, social enterprises can provide participants with meaningful work experience while offsetting program costs (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.

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 defined by the coherence and interdependence of its three fundamental components: environmental, economic, and social (Cigu et al., 2020). As such, the attention of researchers and practitioners has been focused on this interrelationship, reaching a common point that development will be possible in the future only with the improvement of environmental conditions and that all public policies, 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 often face a lack of data on the profitability of sustainable investments, as well as a lack of broadly acknowledged theoretical insights into the correlation and causation of sustainability factors with financial data. 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).

Conclusion and Suggestion

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 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.

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