



## Positions and Delimitations Regarding the Financial Performance - Sustainability Relationship in the Context of Organizational Resilience

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**Abstract:** Sustainability can guide the decision-making process of managers in obtaining competitive advantages. Incorporating sustainability criteria into the main managerial strategies of organizations generates long-term profitability. Using Structured Literature Review (SLR) as a research methodology we synthesize the characteristics and differences between financial performance and sustainability in the context of organizational resilience. Therefore, this paper offers a comprehensive structured literature review based on the relationship between the concepts of financial performance, sustainability, and organizational resilience, using research studies from four main databases: Web of Science, Scopus, ScienceDirect, and Springer. In carrying out this study, we identified the current trends in the specialized literature regarding the relationship between financial performance and sustainability in the context of organizational resilience as they were debated in the analysed literature, until the end of September 2023, in 116 papers.

**Keywords:** organizational sustainability; financial performance; organizational resilience; social responsibility; risk.

**JEL classification:** G01; L25; M14.

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## 1. INTRODUCTION

As the old people used to say, it's wiser to prepare when it's not raining than to dig a well when you're thirsty. Currently, the global economic environment is experiencing important changes at a rapid pace, and organizations face both risks and opportunities (Zhu *et al.*, 2022). Human society is increasingly demanding sustainable development, and emerging economies are striving to realize their sustainable production potential (Jinru *et al.*, 2022). Organizations are pressured to take the initiative in resisting risks to survival, to take advantage of development opportunities in critical situations, and to have a positive response to the demands of sustainable development (Cyert and March, 1963).

In recent years, various threats have been reported, such as cyber security attacks (Gisladdottir *et al.*, 2017), terrorist attacks (Tingbani *et al.*, 2019), natural disasters (Mal *et al.*, 2018), economic crises (Tooze, 2018), unexpected tragedies (Amankwah-Amoah *et al.*, 2021). Most companies only occasionally adopt sustainable development (Yu and Zhu, 2022), and when financial goals conflict with environmental or social responsibilities, financial goals are prioritized, leading to accelerated environmental deterioration and increased social inequality.

We observe that an organization becomes efficient not only if it manages to achieve its financial objectives, but must adapt as much as possible to the social and environmental context in which it operates, to develop the capacity to recover from various changes. Against the backdrop of globalization, the principles that govern the business environment have changed. Increasing profitability rates is still considered the cornerstone of any successful organization, but meeting market demands is not enough. Since the launch of the Brundtland Report (WCED, 1987), managers have understood that, to be competitive, they must analyse not only economic but also social and environmental issues. These circumstances facilitated the creation of a new type of entity, called a sustainable organization, designed to be profitable and to develop the socio-ecological system in which it operates. Later, a new type of organization appeared, based on knowledge (Drucker, 1988). In this economic organization, knowledge is the key to obtaining competitive advantages. At the beginning of the 21st century, a sustainable organization based on knowledge that adapts promptly to the dynamic and uncertain nature of the economic environment was proposed (Leon, 2013).

This paper aims to synthesize the common features and differences between financial performance and sustainability in the context of organizational resilience in papers published until September 2023, using four databases: Web of Science, Scopus, ScienceDirect, and Springer.

In this context, the study was organized into 4 sections. Section 2 defines the research method, aiming to identify and organize a set of relevant papers for the literature review. Section 3 examines the selected studies to establish the state of knowledge in the researched area, attempting to answer the following research questions:

1. *How and when did the concepts of financial performance and sustainability develop in the context of organizational resilience?*
2. *What was the impact and contribution of the publications in the researched literature?*
3. *How is the interest in researching the relationship between financial performance and sustainability in the context of organizational resilience spread in the world?*
4. *Are financial performance and sustainability included in organizations' development and resilience strategies?*

5. What are the main areas of research regarding the relationship between financial performance and sustainability in the context of organizational resilience?

Section 4 presents the conclusions of the study.

## 2. METHODOLOGY

To analyse and clarify the current trends in the specialized literature regarding the relationship between financial performance and sustainability in the context of organizational resilience, we used a Structured literature review (SLR) as a research methodology. Kitchenham (2004) argues that SLR is a means of evaluating and interpreting all available research relevant to a particular research question, topic area, or phenomenon of interest. According to Hossain *et al.* (2022), this is a comprehensive and unbiased research method that evaluates and interprets the available research so that by reviewing the literature, the state of research in an area of interest can be strengthened.

Using a rigorous and reliable methodology (SLR), we aimed to present a fair assessment of the relationship between financial performance and sustainability in the context of organizational resilience. Using the literature analysis protocol proposed by the researcher Cooper (1988), we identified six characteristics regarding the literature analysis: focus, purpose, organization, perspective, target group, mode of evaluation, and synthesis of studies. In Table no. 1, I adapted Cooper (1988) taxonomy in the process of reviewing the literature on the relationship between financial performance and sustainability in the context of organizational resilience.

Table no. 1 – Research taxonomy

Characteristics	Cooper's taxonomy (1988)	Author taxonomy
<i>Focus</i>	Type of studies used (methodological, theoretical, practical, applied)	All types of studies
<i>Scope</i>	- synthesizing: generalizing, resolving conflicts, building linguistic connections; - criticism; - to identify the central problems	- to identify the central problems
<i>Organization</i>	Chronological Conceptual Methodological	Chronological, conceptual, and methodological
<i>Perspective</i>	Neutral presentation Embracing point of view	Neutral presentation
<i>Target group</i>	Specialized Researchers Researchers from all fields Practitioners The general public	Specialized Researchers
<i>The mode of searching and synthesizing the studies</i>	Exhaustive Exhaustive with selective citation Representative Fundamental and Crucial	Representative

Source: adapted from Cooper (1988)

The purpose of this study is to synthesize the literature and identify current trends in the specialized literature regarding the financial performance-sustainability relationship in the

context of organizational resilience, investigating the emergence of these concepts, their development, similarities, and differences, but also their overlaps. This literature review was analysed first chronologically and then conceptually and methodologically, presenting an objective view, the study mainly focusing on specialist researchers. In identifying how to search and synthesize the studies, we opted for a reasonably representative coverage.

As part of the literature search process, we selected databases and keywords and performed an ongoing evaluation of sources. Thus, we applied the following steps in the search strategy: choice of a database source, choice of keywords and search criteria, and evaluation of the appropriateness of the literature subset (Vom Brocke *et al.*, 2009).

For a more comprehensive investigation, we chose four main scientific online databases as data sources: Web of Science (WOS), Scopus, ScienceDirect, and Springer. The keywords used in the research were financial performance, sustainability, and organizational resilience. This research includes papers published until the end of September 2023. Applying the selection criteria, 957 papers were initially identified, from which, following the assessment of the adequacy of the literature set, we selected 116 papers relevant to the study, which were processed with the help of RStudio software (Table no. 2).

**Table no. 2 – The research process in the literature review**

Steps	Query criteria	Results			
		SCOPUS	WOS	ScienceDirect	Springer
<b>I</b>	TITLE-ABS-KEY / All Fields (financial AND performance) AND (sustainability)	5.560	15.471	16.660	102.911
<b>II</b>	TITLE-ABS-KEY / All Fields (organizational AND resilience)	247	46	113	551
<b>III</b>	Studies included in the research	64	11	27	14

*Source: Made by the authors*

The investigation of the 116 papers was carried out by applying the criteria of the research of Cocchia (2014), and Dumay *et al.* (2016):

a. temporal analysis, which explores the evolution of research on the relationship between financial performance and sustainability in the context of organizational resilience over the last ten years. The studies were organized according to the year of publication, the result is a graph regarding the trend of papers in the researched field during the period 2013 - September 2023;

b. the analysis of the typology of the researchers, which reveals their contribution and affiliation to the researched field, they being from the academic environment, the business environment, and research institutions;

c. the analysis from the perspective of the geographical area explores the world map to identify both the most studied regions and the representative countries that have published the most research papers on the relationship between financial performance and sustainability in the context of organizational resilience;

d. the analysis from the perspective of the research methodology analyses two research initiatives in the field regarding the relationship between financial performance and sustainability in the context of organizational resilience: the first initiative refers to the studies that adhered to specific development strategies (top-down approach), and the second involves solving specific and independent economic-financial problems (bottom-up approach). Thus,

the studies were ranked according to the year of publication and research method (empirical study or theoretical study);

e. research theme analysis explores the themes identified in the papers studied. The main research themes were identified by calculating the co-occurrence of keywords from the article abstract in RStudio software.

Although the literature review process never ends (Ricciardi, 2010), the purpose of this study is not only to clarify the similarities and differences between financial performance and sustainability or to identify a comprehensive definition of the two concepts but also to outline a new research process regarding the deepening of the characteristics of these constructs. This new research process aims to collect as many empirical studies as possible to analyse and validate strategies for the development and adaptation of organizations to adverse situations and changes.

### 3. ANALYSIS OF THE RELATIONSHIP FINANCIAL PERFORMANCE – ORGANIZATIONAL SUSTAINABILITY IN THE CONTEXT OF ORGANIZATIONAL RESILIENCE

This section describes and explains the results obtained from the analysis using RStudio software and answers the research questions stated in the introduction.

#### 3.1 Temporal analysis

Through temporal analysis, we identify both the temporal trend and the distribution of research on the relationship between financial performance and sustainability in the context of organizational resilience, to understand what are the main determining factors of this temporal trend. Relevant paper to this research have been identified since 2013. Thus, analysing the abstracts in RStudio, the 116 papers included in the study were organized in chronological order and classified into three periods (2013-2019, 2020-2021, 2022-2023).

Figure no. 1 presents the number of papers identified on the relationship between financial performance and sustainability in the context of organizational resilience in the last 10 years. As the trend line highlights, the first study in the research field was identified in 2013. We observe that since that time, the number of publications has gradually increased, reaching a total of 36 papers in 2022.

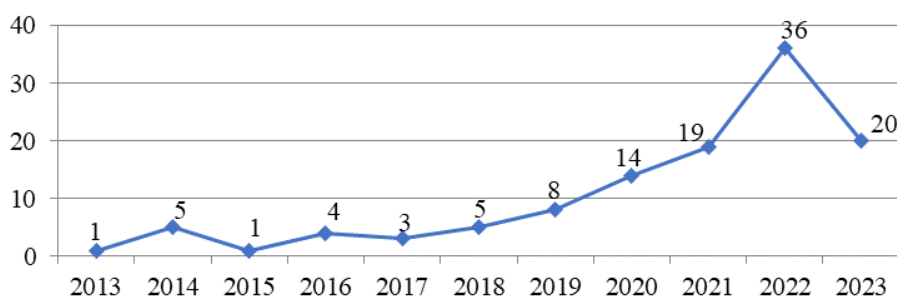
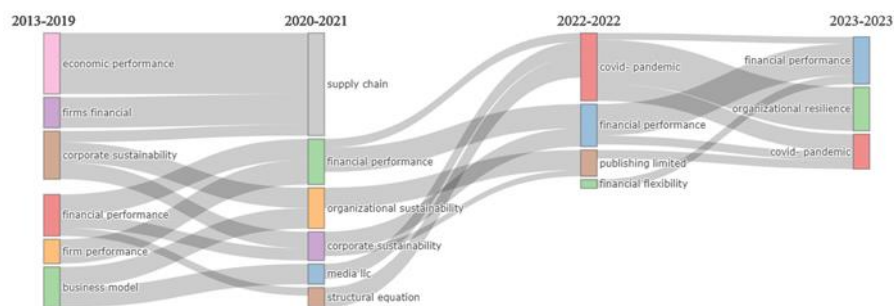


Figure no. 1 – Number of papers identified in the research field

Source: Made by the authors

Examining the abstracts of these studies with the help of the RStudio software (Figure no. 2) we identify three important periods in which the topic of the relationship between financial performance and sustainability in the context of organizational resilience was more intensively discussed. This period is divided according to the evolution of research on the concepts of sustainability and resilience. These periods are: 2013-2019, a period that analyses corporate sustainability, 2020-2021, a period that brings to the fore the concept of organizational sustainability, and the period 2022-2023, which introduces the concept of organizational resilience.



**Figure no. 2 – Thematic evolution of the researched area**

Source: Processing with RStudio

The first period (2013-2019) began with the work of researchers [Linnenluecke and Griffiths \(2013\)](#), in which a bibliometric analysis of the field of corporate sustainability from 1953 to 2011 can be found. The researchers claim that during the analysed period, this field developed through four theories conceptual: corporate social performance theory, investor theory, corporate social performance versus financial performance, and environmental management. The study concludes that during the analysed period there is more emphasis on the conceptualization of the issue of sustainability, to the detriment of empirical approaches.

A representative work from this period is that of researchers [Ortiz-de-Mandojana and Bansal \(2016\)](#), which suggests that social and environmental practices, associated with business sustainability practices, have a significant contribution to increasing organizational resilience. Researchers demonstrate that organizations that develop and apply responsible social and environmental practices have lower financial volatility, increase sales, and increase their chances of survival over 15 years. Instead, in the short term, they failed to identify the beneficial effects of these practices in increasing profits.

In the period 2020-2021, we identified an intense concern for the concepts of sustainable tourism, business models, distribution chain, organizational sustainability, organizational resilience, and financial performance. A sustainable business model is provided by researchers ([Khan et al., 2021](#)). They believe that blockchain technology and circular economy practices boost the sustainable and financial performance of organizations.

In the last period (2022-2023), the concepts already studied in the other periods (financial performance, organizational resilience, organizational resilience) are also analysed in the context of the COVID-19 pandemic. The COVID-19 pandemic triggered an economic crisis with a worldwide impact, affecting organizations in many fields of activity, especially

those in the production, transport, tourism, and technological services sectors (Donthu and Gustafsson, 2020). Most countries have responded to this pandemic with travel bans, restrictions, and a series of health regulations aimed at managing the pandemic situation (Jones and Nguyen, 2021).

Analysing the research trend during the 10 years included in the study, we observe that the financial performance of organizations is studied in the beginning in close connection with corporate sustainability, continuing with organizational sustainability, and, more recently, with organizational resilience.

### 3.2 Analysis of researchers' typology

The analysis from the perspective of the typology of researchers was inspired by the work of the authors Dumay *et al.* (2016). With the help of the RStudio program, we analysed the contribution and affiliation of the authors who developed papers in the field of the relationship between financial performance and sustainability in the context of organizational resilience. 309 researchers from 136 institutions were included in the study. The majority of researchers come from academia (87%), the most representative universities being Bosowa University (5 papers), University of Craiova (4 papers), King Faisal University (3 papers), Indian Institute of Management Kozhikode (2 papers), School of Management (2 papers), Tamkang University (2 papers), The University of Queensland (2 papers), Universidade de Celaya (2 papers), Universidade de Vigo (2 papers). Using the RStudio software tool, we obtained a list of the authors with the most papers in the targeted field, shown in Figure no. 3.

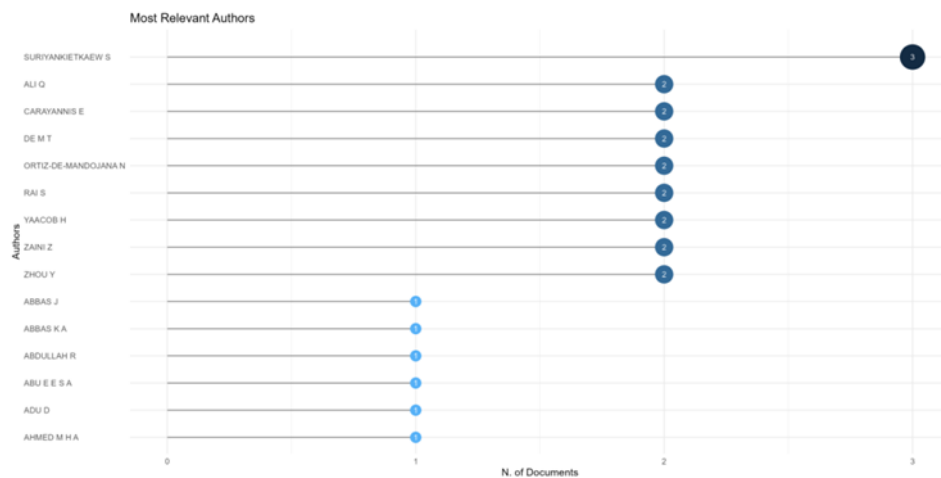


Figure no. 3 – Distribution of researchers according to the number of papers included in the study  
Source: Processing with RStudio

To ensure the relevance of the analysed papers, in Table no. 3 we proposed to present a situation of the authors with the most citations in the analysed papers, among which Ortiz-de-Mandojana and Bansal (2016) - 351 stand out; Ivanov (2022) – 330; Linnenluecke and Griffiths (2013) – 124; Khan *et al.* (2021) – 124.

**Table no. 3 – Distribution of researchers by citations obtained**

Researchers	Citations
Ortiz-de-Mandojana and Bansal (2016)	351
Ivanov (2022)	330
Linnenluecke and Griffiths (2013)	124
Khan <i>et al.</i> (2021)	124
Govindan <i>et al.</i> (2020)	84
Gupta and Gupta (2020)	64
Tang <i>et al.</i> (2022)	46
Rodríguez-Espíndola <i>et al.</i> (2022)	41

Source: made by the authors

The 116 papers included in the research were published in 62 journals (as illustrated in Table no. 4), so an analysis from this point of view allowed us to observe that the most popular in the researched field were the journals Sustainability with 17 published papers, Business Strategy and the Environment and the International Journal of Production Economics with six papers each, followed by the Journal of Cleaner Production with four papers.

**Table no. 4 – Identified journals and related papers**

Scientific Journals	No. of papers
Sustainability	24
Business Strategy and the Environment	6
International Journal of Production Economics	6
Journal of Cleaner Production	4
International Business Review	2
International Journal of Disaster Risk Reduction	2
International Journal of Hospitality Management	2
Journal of Business Research	2
Journal of The Knowledge Economy	2

Source: made by the authors

### 3.3 Analysis from the perspective of the geographical area

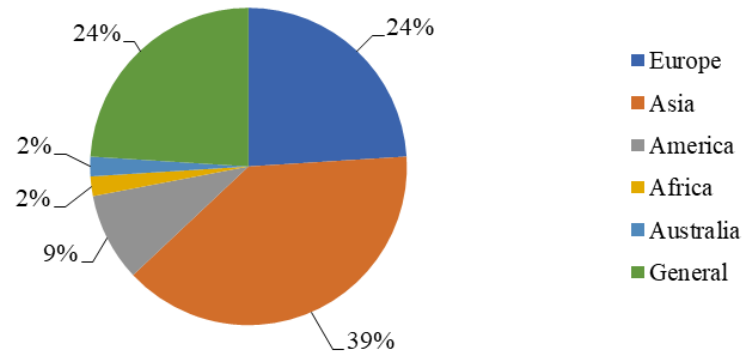
The purpose of the geographic analysis is to identify where around the world the financial performance-sustainability relationship in the context of organizational resilience has been addressed in studies, highlighting authors from these geographic areas who have been more interested in this topic.

Geographical analysis from Figure no. 4 highlights that:

- Asia is the continent where the largest number of studies were carried out in the researched field (39% of the analysed papers), followed by Europe, where there is a relevant number of revised studies (24%);
- America is the third continent in terms of the researched field, with 9% of the reviewed papers;
- Africa and Australia are the continents with the fewest research studies, with 2% of each of the papers reviewed.



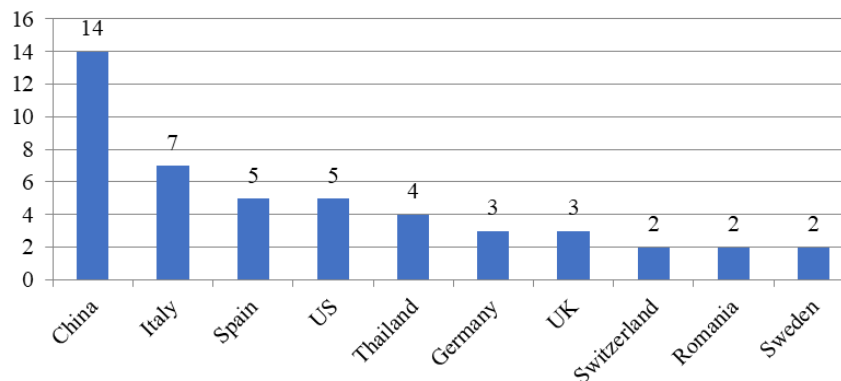
For papers looking at multiple countries, multiple regions, or are not looking at a specific region, has been added the term General. At the general level, 24% of the reviewed papers were identified.



**Figure no. 4 – Analysis of papers according to the region under study**

*Source: made by the authors*

Analysing all the publications in the sample, 33 countries were identified in which analyses were carried out regarding the relationship between financial performance and sustainability in the context of organizational resilience. Among these countries, China ranks first (14 papers), followed by Italy (7 papers), Spain and the USA (each with 5 papers) (Figure no. 5).



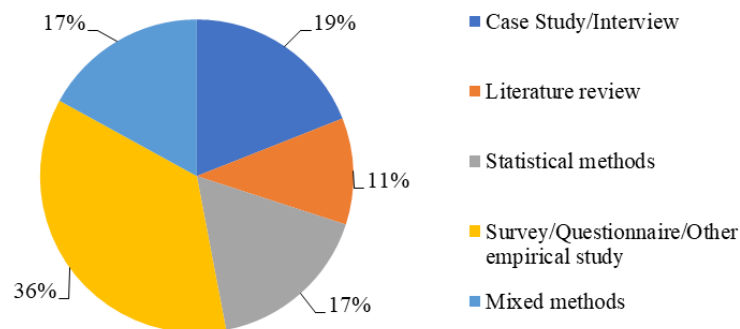
**Figure 5 – Analysis of the papers according to the country under study**

*Source: Made by the authors*

It can be concluded that Africa and Australia are the regions where the interest in this topic is the least, with only two countries analysed each. In addition, following the analysis of citations per article and the analysis of the countries studied, it is observed that publications that compare different countries or regions are more frequently cited, as opposed to those that focus on a specific country or region.

### 3.4 Analysis from the perspective of research methodology

The purpose of this review is to separate theoretical studies from empirical work. The reason for this type of examination is to understand if the field of research on the financial performance-sustainability relationship in the context of organizational resilience is built more on a theoretical basis or if the results of practical studies are the ones that support and highlight the relationship between financial performance and sustainability.



**Figure 6 – Analysis of papers according to the studied method**

*Source: Made by the authors*

The research methodology used in papers is illustrated in [Figure no. 6](#), and highlights that most of the articles studied use empirical studies (36% of papers reviewed), followed by case/interview studies (19% of papers reviewed) and mixed and statistical methods (17% each of papers reviewed). [Figure no. 6](#) demonstrates that empirical studies are more numerous than theoretical ones and, therefore, the process of spreading the literature on the financial performance-sustainability relationship in the context of organizational resilience was achieved through a predominantly inductive scientific approach, i.e. from the bottom up.

The label of performing organization is chosen according to the organization's ability to survive in a changing environment, with the redesign of structures and the replanning of financial performance, with long-term effect. We can conclude that the development of the relationship between financial performance and sustainability in the context of organizational resilience is largely based on innovative and sustainable management.

### 3.5 Analysis of the research theme

With the help of the RStudio software, we processed and synthesized the research themes from the papers included in the study, carrying out qualitative research. By analysing the correlation between the keywords identified in the abstract ([Figure no. 7](#)) and the map of terms and concepts associated with the relationship between financial performance - and sustainability in the context of organizational resilience ([Figure no. 8](#)), we identified six research themes that were the subject of the papers in the sample selected, namely:

1. Innovative policies to support sustainability;
2. Risk management in crises;

3. Sustainable financial performance;
4. Management of corporate responsibility strategies;
5. Sustainable business strategies;
6. Sustainable leadership practices.



Figure no. 7 – Analysis of Keywords in the Abstract

Source: Processing with RStudio

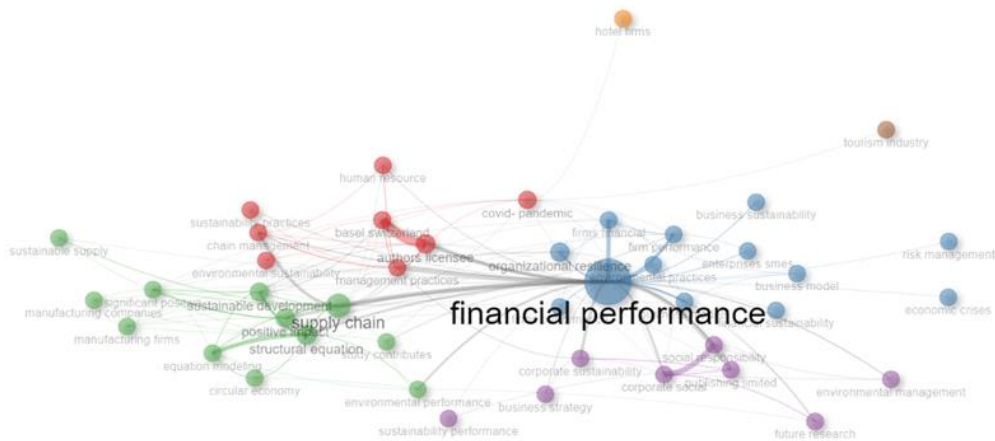


Figure no. 8 – Map of terms and concepts associated with the financial performance - sustainability relationship in the context of organizational resilience

Source: processing with RStudio

The first research theme, innovative policies to support sustainability, was a research topic for 18 of the papers in the analysed sample. Ecological innovation (Gambelli *et al.*, 2021; Tian and Hong, 2022), circular economy practices (Dura *et al.*, 2022; Rodríguez-Espíndola *et al.*, 2022; Tang *et al.*, 2022; Borms *et al.*, 2023), smart manufacturing techniques, blockchain technology (Khan *et al.*, 2021; Bresciani *et al.*, 2022; Hossain *et al.*, 2022), big data analysis strategy (Zhu and Yang, 2021), internal and external management practices

ecological supply chain (Ali *et al.*, 2020; Ivanov, 2022; Ullah *et al.*, 2022), inventiveness in cash flow and investment management (Pal *et al.*, 2014), business model innovation (Carayannis *et al.*, 2014; Kilintzis *et al.*, 2020; Zupancic, 2023) are important factors in the growth and sustainable improvement of financial performance.

For strong economic sustainability, organizations must integrate sustainable approaches with resilience. Organizational resilience has a mediating role in the process of promoting innovative performance in organizations, and the ability of organizations to be active in the modern digital environment can determine sustainable strategies, sustainable innovation, process and product innovation, business model innovation, and even economic and financial performance. Sreenivasan and Suresh (2023) argue that to increase financial resilience, companies need to pay attention to digital financial innovation, liquidity planning, financial strategy promoted by CFOs, and cyber threats.

Risk management in crises is the second research theme identified, being addressed in 27 of the papers analysed. Organizations' competitive advantages erode due to the emergence of uncertain, unstable conditions, and a focus on resilience can strengthen the organization to face adversity (Carmeli *et al.*, 2020). Political risks, risks generated by supply, demand, and internal processes (Syed *et al.*, 2019; Zheng *et al.*, 2022) negatively influence the financial performance of organizations. Conversely, sustainability strategies correlated with resilience capabilities positively influence the financial performance of organizations (Syed *et al.*, 2019; Balugani *et al.*, 2020; Mao *et al.*, 2023).

Risk is a consequence of the business environment, of the market (Santos *et al.*, 2022), it is part of economic activity, and its knowledge and awareness (Andersson *et al.*, 2019), the anticipation of changes, minimization of vulnerabilities (Yuan *et al.*, 2022) can create organizational sustainability and longevity. Liu *et al.* (2018) demonstrated that risk management improves the performance of organizations during various crises. Risk management considers three aspects of organizational resilience: crisis anticipation, organizational robustness, and recoverability (Rai *et al.*, 2021; Li *et al.*, 2022). A resilient business model determines organizational resilience (De Vries and Hamilton, 2021; Radic *et al.*, 2022; Zhang *et al.*, 2022a), the advantages of resilience being observed when the organization faces various crises (Lampel *et al.*, 2014; Pashapour *et al.*, 2019; Sobaih *et al.*, 2021).

Gleißner (2023) argues that to develop a business strategy designed to ensure adequate resilience to face crises, uncertainty must be taken into account. A resilient company must exhibit three characteristics: high financial sustainability, a robust business strategy, and a high level of competence in risk management. To respond to the COVID-19 pandemic, Klöckner *et al.* (2023) identify five types of company behavior: operational, digitization, financial, support, and organizational. Some researchers (Mishrif and Khan, 2023; Santos *et al.*, 2023) believe that the development of digital technologies reinvented entrepreneurial resilience during the COVID-19 pandemic, while others (Chou *et al.*, 2024) demonstrated that exploitation strategies lead to increased resilience, and Kotsios (2023) argues that reliability, integrity, and work ethics are vital to increasing the resilience of a business in crises.

Climate risk affects the financial performance of organizations (Bergmann *et al.*, 2016). The recovery of the initial financial performance is slow (Chen, 2021) and depends on factors such as the size of the organization, the size of equity, and profit. By capitalizing on limited resources and cultivating an entrepreneurial attitude, these entities can build resilience in the business environment (Conz *et al.*, 2023). Researchers Huang *et al.* (2018) argue that

organizations operating in countries frequently exposed to climate risks develop increased resilience, and have little short-term debt, while long-term debt is higher.

The next research theme identified in the selected sample is sustainable financial performance, a topic that was discussed in 20 studies. For increased adaptability to an uncertain business environment, affected by the COVID-19 pandemic, conflicts, trade frictions, and economic recession, researchers (Bergmann, 2016; Schwab *et al.*, 2019; Govindan *et al.*, 2020; Atz *et al.*, 2022; Xie *et al.*, 2022; Zhang and Liu, 2022; Zhang *et al.*, 2022b) believe that organizations must increase their financial flexibility by adopting strategies that incorporate environmental, social and economic performance.

Ma *et al.* (2023a) argue that the strategy based on the mix of resources, skills, and environment provides intellectual support for sustainable development and increases the sustainability of organizations. Ye and Gong (2021) demonstrate that organizations with high asset value, diversified revenues, high administration costs, and located in wealthier areas are more likely to achieve financial sustainability and increase their resilience to unexpected economic shocks.

Analysing the impact of the COVID-19 pandemic on the performance of organizations, Biswas *et al.* (2022) argue that profitable organizations before the pandemic suffered more than less profitable organizations. But, in the long term, these organizations show financial stability and development. Organizational resilience contributes to increasing the long-term performance of organizations (Markman and Venzin, 2014; Tracey and French, 2017; Melián-Alzola *et al.*, 2020; Ilseven and Puranam, 2021; Sánchez-García *et al.*, 2023). Instead, Yu and Zhu (2022) demonstrate that to achieve solid sustainable performance, the entity must combine the instrumental factors of economic activity (sustainable human resource management practices, sustainable spending, technological development, and investor pressure) with the ethical factors of activity (the ethical leadership of the entrepreneur), insisting on balancing financial, environmental and social interests. Some researchers (Brand *et al.*, 2022; Nirino *et al.*, 2022; Kao, 2023; Kim and Kim, 2023; Ma *et al.*, 2023b; Nguyen *et al.*, 2023; Vinod *et al.*, 2023) believe that high-quality sustainability reports have a positive influence on the economic activity of the organization, credibility, readability, and relatively high informational value.

Lu and Khan (2023) argue that during the 2020–2021 COVID-19 crisis, the impact of sustainability on financial performance is more pronounced in developed economies than in emerging economies, and Rahi *et al.* (2024) argue the influence of sustainability on financial performance is elusive in capitalist countries.

The fourth research topic is the management of corporate responsibility strategies, a topic that was treated in 20 of the analysed studies. Various researchers (Brand *et al.*, 2022; Nirino *et al.*, 2022; Kim and Kim, 2023; Ma *et al.*, 2023a; Vinod *et al.*, 2023) suggest that corporate responsibility management can increase organizational resilience and maintain the financial performance of organizations in difficult times.

Responsible social and environmental practices associated with business sustainability lead to lower financial volatility, higher sales growth, and organizational resilience. In times of crisis, these CSR initiatives positively influence financial performance, creating resilient organizations capable of recovering from various shocks.

Sustainable business strategies is another research topic discussed in 18 studies in the selected sample. The COVID-19 pandemic has had a devastating economic impact, and to

achieve financial performance, organizations have had to rethink their economic policies and practices (Mehta and Sharma, 2021).

The integration of sustainability in the business strategy leads to an increase in the organization's financial performance during global crises (Cavaleri and Shabana, 2018; Mann and Kaur, 2020; Avery, 2021; Jum'a *et al.*, 2021; Long *et al.*, 2021; Mehta and Sharma, 2021; Adu, 2022; Cui *et al.*, 2022; Lopes *et al.*, 2022; Mattera *et al.*, 2022; Menne *et al.*, 2022).

Fontanet-Pérez *et al.* (2022) conducted a study on the impact of the COVID-19 pandemic on US airlines. The results of the study claim that the business model, implicitly the financial and operational, made the difference in terms of the extent of the impact of the pandemic. Thus, models based on low costs and tariffs, when demand drops drastically, are considered profitable strategies, leading to financial performance. Herghiligu *et al.* (2022) consider that addressing the issue of sustainability of production units can be considered as a fine balance between environment, human resources, and net benefits. The researchers identified a sustainability profile of production units using multiple correspondence analyses on a final sample of 30 large companies (listed on the Bucharest Stock Exchange) in Romania.

Zhu *et al.* (2022) argue and demonstrate that the strategy of strengthening organizational resilience through awareness and assessment of organizational weaknesses is effective for adapting organizations to uncertain environments. Thus, organizations abandon passive defense in favor of active defense when faced with the effects of the crisis.

Parast (2020) argues that investments in research and development are becoming important means of improving the resilience and financial performance of the organization.

Thi Mai Nguyen *et al.* (2023) argue that low leverage mitigates the negative impact of the pandemic on tourism organizations, and capital structure policies must be an essential part of resilience-building and crisis management strategy.

The last research theme identified relates to sustainable leadership practices and is addressed in 13 studies. Responsible leadership practices (societal orientation, business ethics, investor involvement, segregation of powers, environmental orientation, innovative team practices, strong vision, trust in the management team, capitalization of human resources, long-term orientation, focus on quality and innovation) significantly influence the financial performance, resilience and sustainability of organizations (Suriyankietkaew and Avery, 2016; Manab *et al.*, 2017; Danovi *et al.*, 2018; Majerova *et al.*, 2021; Prayag and Dassanayake, 2022; Seraj *et al.*, 2022; Castañeda García *et al.*, 2023; Suriyankietkaew, 2023).

Leaders' decisions regarding the integration and use of organizational resilience can lead to achieving sustainable performance and reducing organizational losses during crises. In contrast, Suriyankietkaew (2019) suggests that leadership and management practices, such as trust in the management team, harnessing human resources, long-term orientation, and focus on quality and innovation, lead to increased financial and sustainable performance of organizations. During crises, leaders' decisions become important for ensuring the resilience and sustainability of organizations (Fainshmidt *et al.*, 2017; Bashir *et al.*, 2022).

Hillmann (2021) criticizes the concept of resilience, considering it ambiguous and lacking clarity in terms of its definition and measurement. The researcher identifies five disciplinary perspectives that have influenced the understanding of resilience: ecology, safety and reliability, engineering, positive psychology, and organizational development and strategic perspective. It argues that different disciplines influence the understanding of resilience in business and management. Hu *et al.* (2022) demonstrate that the identification and organization of organizational resilience capabilities according to the size of the

organization leads to the achievement of sustainable performance. The study suggests that leaders' decisions during crises regarding the adoption and application of organizational resilience capabilities can lead to sustainable performance and diminishing financial losses of organizations.

#### 4. CONCLUSIONS

The concepts of resilience and sustainability appear multidimensional and contextually correlated. Sustainability practices can lead to both increased organizational resilience and growth. So the financial performance of the organization can increase thanks to sustainable strategies. Sustainability has become a managerial behavior that plays an important role in contemporary organizational strategy. Poor management of sustainability can harm the image and reputation of the organization, which in turn negatively affects the value of the shares and the organization in the market. The current study addresses a developing and scientifically grounded field but is fraught with dissension created by controversial views on the concept of performance or the subjectivity of professional judgment. Although the concepts of organizational sustainability and resilience have been analysed and debated from the perspective of several economic fields, however, from the financial-accounting perspective, these concepts are insufficiently analysed.

The paper aims to summarize the characteristics and differences between financial performance and sustainability in the context of organizational resilience. The specialized literature reveals that all these clarified concepts (financial performance, sustainability, organizational resilience) are not in contradiction, but present an interconnected relationship. For this reason, it was decided that these concepts should be investigated and analysed together, in the specialized literature.

This structured literature review (SLR) traces the development of the relationship between financial performance and sustainability in the context of organizational resilience over time, starting a decade ago (since 2013) and intensifying in recent years (since 2018). The financial performance-sustainability relationship in the context of organizational resilience has been studied in 33 countries, of which China recorded the most studies in the field. Six research themes were identified in the selected sample (innovative policies to support sustainability, risk management in crises, sustainable financial performance, management of corporate responsibility strategies, strategies of sustainable business, and sustainable leadership practices), providing a structured framework for understanding the relationship between financial performance and organizational sustainability in the context of organizational resilience.

Despite the approach of a rigorous literature review, a limitation of this study we argue is the lack of inclusion in this study of books, book chapters, or reports. The contribution of this work consists in the fact that, through the structured literature review developed, we clarify important subjects debated in the literature regarding sustainable business strategies, sustainable leadership practices, management of corporate responsibility strategies, and sustainable financial performance. These subjects need to be further investigated to meet the requirements of business companies interested in increasing their values according to financial, social, and environmental criteria.



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