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Faculty of Economic Sciences and Business Administration

Lucian Gabriel MAXIM

Strategies for sustainable business development based on the analysis of financial indicators

SUMMARY

Scientific supervisor

Prof. univ. dr. habil. Nicoleta BĂRBUȚĂ-MIȘU

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CONTENTS OF THE DOCTORAL THESIS

THE TOPIC OF THE DOCTORAL THESIS AND THE FIELD IT BELONGS TO

In an era defined by global challenges such as climate change, economic crises, and social inequalities, the concept of sustainable development becomes essential for the long-term survival and prosperity of human society. This paper is included in the field of finance and has as its central topic "Sustainable Business Development Strategies Based on Financial Indicator Analysis."

The theme is particularly relevant as finance is essential for the assessment and implementation of sustainable development strategies within organizations. The paper examines in detail how financial sustainability and economic-financial performance can support the achievement of sustainable development goals, transforming current challenges into opportunities for innovation and growth. Through this approach, the paper contributes to a profound understanding of the link between financial indicator analysis and sustainable practices.

Financial sustainability refers to an organization's ability to generate sufficient revenue to support its operations in the long term without compromising social and environmental goals. This complements economic-financial performance, which focuses on the efficient use of financial resources to maximize revenues and support investments in sustainable initiatives. Together, these two dimensions form an important framework for the implementation of sustainable development practices within organizations.

By incorporating sustainability objectives into financial and decision-making processes, companies not only demonstrate increased responsibility towards the environment and society but also increase their chances of long-term success in a constantly changing global economic environment. The paper discusses strategies through which organizations can balance immediate economic needs with ecological and social obligations, highlighting case studies and concrete examples that illustrate this interaction.

The motivation for choosing the theme stems from the growing recognition of the importance of sustainability within business strategies, against the backdrop of a globally focused environment on corporate responsibility and the effects of human activities on the environment. The theme addresses two critical aspects for the long-term success of any organization: financial performance and ecological and social responsibility, with a focus on the analysis of financial indicators as part of the sustainable business development strategy.

Due to increasingly stringent sustainability regulations, companies are required to comply with them to avoid sanctions and maintain access to international markets. Financial indicator analysis helps evaluate the impact of these sustainability practices on economic-financial performance, providing the necessary tools to ensure a future in competitive markets.

Although there are studies exploring the impact of financial analysis on corporate performance and sustainable development, there is a continuous need for research that integrates detailed financial analysis into the evaluation of these practices. The paper focuses on the detailed integration of financial analysis with the evaluation of sustainability strategies, contributing to the creation of a comprehensive picture of sustainable development and providing important details for other companies and researchers.

Furthermore, the paper supports global efforts to promote sustainable development by providing companies with tools to align economic success with ecological and social responsibility. By developing and testing models based on financial indicator analysis, the paper can serve as a reference point for future research and influence business practices in the context of sustainable development.

The importance of the research results from the current economic and social context, in which companies are increasingly pressured to adopt sustainable practices not only for ecological and ethical reasons but also to improve economic performance and respond to the growing expectations of investors, consumers, and regulatory authorities. This research addresses the need to integrate sustainability into business strategy through the lens of clearly defined financial indicator analysis, thus providing a valuable perspective for both management theory and organizational practice.

In the current economic context, due to sustainability regulations, companies must demonstrate compliance with environmental, social, and governance standards. The paper proposes financial analysis models that can help companies respond to these requirements and optimize performance in accordance with new regulations.

Sustainability includes the efficient use of resources, which can lead to significant cost reductions. The paper explores ways in which managerial practices can positively influence financial indicators associated with sustainable development. Consumers and investors are increasingly interested in the ethical and sustainability practices of companies, and companies can attract investments by demonstrating, through financial indicators, the positive impact of decisions in the area of financial management.

The paper contributes to the existing specialized literature by providing a specific analysis framework for evaluating the importance of financial indicators in the context of sustainable development. It extends the understanding of the relationship between financial indicator analysis and sustainable practices, offering a replicable methodology in the future, both for companies in the retail sector and for other industrial sectors.

The proposed model serves as a practical tool for business managers, providing them with a clear methodology to evaluate and report the impact of financial analysis on sustainable development. This is essential for making informed decisions and formulating business strategies aligned with sustainability practices.

Moreover, the paper emphasizes the importance of innovation in new products and services, contributing to a circular economy and reducing environmental impact, paving the way for blue ocean strategies. The practical importance of the paper lies in the fact that sustainable development is presented as a competitive advantage, helping companies differentiate themselves in the market and access new consumer segments.

Through the detailed approach to these aspects, the paper serves as a practical guide for companies aspiring to efficiently integrate sustainability into their operational and strategic structures. It marks an important step in aligning economic and financial interests with ecological and social ones in the global business context.

In conclusion, this paper highlights the importance of integrating sustainability into all decision-making aspects of an organization. By emphasizing the interdependence between financial performance and sustainability, the paper aims to contribute to shaping future strategies where companies operate in accordance with global environmental and social goals. Thus, through a detailed and well-founded approach, the paper provides a practical guide for companies aspiring to efficiently integrate sustainability into their operational and strategic structures, promoting a business model that aligns with the principles of sustainable development.

OBJECTIVES OF THE DOCTORAL THESIS

The general objective of the research is to develop and validate strategies that promote sustainability in the business environment, using detailed analysis of financial indicators to identify and implement practices that not only adhere to the principles of sustainable development but also directly contribute to improving companies' economic performance. This approach integrates financial analysis with sustainability objectives to provide a robust yet accessible methodology for companies wishing to align their operations with sustainable development goals.

The first step towards achieving the general objective is to develop a clear methodology for analyzing financial indicators that are essential for evaluating businesses' economic performance in the context of sustainability. This includes identifying key indicators such as capital structure, asset profitability, debt levels, and other efficiency indicators that can positively influence sustainable development.

Thus, the general objective is to examine how the analysis of financial indicators affects sustainability and how companies can reshape their strategies to contribute to the sustainable development process. This involves an analysis of the relationship between operational financial indicators and those expressing business sustainability.

Based on detailed analyses of the financial evolution of companies in the retail industry, the paper proposes concrete strategies for aligning operations to achieve financial objectives that ensure sustainable development. We will design the strategies to assist companies in addressing the challenges and opportunities of the current market, aiming to maximize economic and financial benefits while minimizing negative impacts on the environment and society.

Finally, the paper's goal is to assess the effectiveness of the strategies through applied research in the retail industry. This will allow the sustainable development model to be validated based on financial indicator analysis and provide concrete evidence of the benefits of these strategies, both in terms of economic growth and social and ecological responsibility.

By achieving this general objective, the paper aims to contribute to the existing specialized literature and provide a solid foundation for companies in their efforts to combine economic success with social and environmental responsibility. This way, the research provides a practical and strategic perspective on how businesses can evolve to meet current sustainability requirements based on financial performance.

The specific objectives focus on the methodical and systematic evaluation of how financial indicators can serve as a foundation for developing and implementing sustainable development strategies. These objectives aim to provide a clear structure for identifying, analyzing, and applying business practices that contribute to both economic success and social and environmental responsibility.

The paper's specific objectives include:

Identifying key financial indicators for sustainability means targeting the identification and definition of financial indicators that can affect the sustainable development of businesses from a financial perspective.

We conduct a detailed analysis of the relationship between financial indicators related to solvency, liquidity, and efficiency and the financial performance of companies to ensure sustainable development. The goal is to determine how cost reduction initiatives, resource usage efficiency, debt reduction, and other practices influence specific financial indicators associated with sustainable business development.

We are creating predictive models for financial performance within the framework of sustainable development. This specific objective aims to develop predictive models using financial indicators to evaluate the effectiveness of management decisions. The models will help companies forecast financial outcomes based on different operational scenarios, facilitating more efficient strategic planning.

We formulate strategies for sustainable development with the aim of maximizing financial performance. This includes tailoring strategies for the retail industry, taking into account the sector's specificities and challenges.

We will assess the impact and efficacy of sustainability strategies by utilizing empirical data gathered from our research. This will include an analysis of the success of implementing strategies for retail companies, as well as recommendations for adjustments based on the results.

With the help of these specific objectives, the paper aims to provide business solutions for a profound understanding of the interaction between management decisions and financial success, as well as contribute to the development of effective strategies that promote responsible and sustainable economic growth. Additionally, these objectives aim to help companies successfully respond to the complex process of integrating sustainability aspects into financial and strategic decisions, emphasizing the importance of an integrated approach.

RESEARCH METHODOLOGY

The research methodology adopted in this study combines qualitative and quantitative techniques to deeply explore the dynamics between financial position and sustainable development for companies in the retail sector. The methodology includes:

- **Documentation Method**: Essential for identifying and understanding the current state of knowledge regarding key concepts such as financial sustainability and economic-financial performance. We conducted an extensive review of the specialized literature, both Romanian and international, to scientifically underpin the study and outline the theoretical framework.
- **Analytical Method:** Carrying out specific case studies, evaluating how various organizations integrate sustainability into their strategies and the impact of this approach on financial performance. **This involved a comparative analysis of the public financial data of selected companies.**
- **Correlation and Comparative Analysis:** The research used the Pearson coefficient to test correlations among selected indicators. Comparative analysis provided insights into companies' evolution and financial performance over time, facilitating an understanding of the impact of different management strategies on financial outcomes in the context of sustainable development.
- **Econometric Model:** We utilized complex econometric models, including balanced panel data regression, to establish correlations between the studied variables. We performed analyses using the econometric software STATA and statistical tools from Excel, enabling a deep understanding of the dynamics and interactions among variables.
- **The Synthesis Method** is used to integrate and synthesize the obtained results, formulating relevant conclusions that link financial sustainability to long-term economic and financial success.
- **The quantitative analysis method** is used to test established hypotheses using data from public databases, financial reports, or specialized websites.
- **The induction method** is used for observing and analyzing economic phenomena.
- **The Deduction Method** involves formulating specific theories and hypotheses, followed by their verification through analytical and econometric methods.
- **The descriptive and comparative method** described and compared economic processes and practices, identifying similarities and differences among the studied companies in terms of sustainability and economic-financial performance.

By applying this complex and integrated methodology, the research provides a detailed and profound perspective on how financial indicator analysis influences sustainability, contributing to the existing literature and offering practical recommendations for companies in the context of sustainable development.

Additionally, it offers an ideal framework for a thorough investigation of how managerial practices and financial performance relate to generating not only profit but also sustainable value for society and the environment.

STRUCTURE OF THE DOCTORAL THESIS

Chapter 1: "Sustainability and Performance in a Sustainable Development Context" This chapter provides a comprehensive overview of the importance of sustainability and performance in the context of sustainable development, emphasizing the essential role of organizations, governments, and individuals in promoting sustainable growth that ensures both prosperity and environmental protection for current and future generations.

We describe a brief history of sustainability, highlighting early initiatives, significant contributions to environmental conservation and sustainable development, and the importance of environmental protection and resource conservation. We present the 17 Sustainable Development Goals (SDGs) established by the United Nations, which emphasize the integration of economic, social, and environmental issues in decision-making processes to achieve long-term stability. The advancement of society has increased the need for a focus on sustainable growth to ensure equality and prosperity, with the United Nations playing a crucial role in setting global objectives for creating a sustainable society. We highlight the necessity of collective commitment and individual and corporate actions for sustainability.

We emphasize the balanced importance of the three pillars of sustainability (economic, social, and environmental) for ensuring sustainable development, each with its unique role and interdependence. We recognize the current challenges, such as climate change and social inequalities, and emphasize the need for effective policies and actions to address them, such as sustainability-oriented innovations and partnerships between the public and private sectors.

Additionally, the chapter highlights the crucial role of financial sustainability and economic-financial performance for organizations in the context of sustainable development. These allow organizations to carry out current operations and make long-term investments in social and environmental objectives, thus demonstrating a commitment to sustainability.

The analysis of economic-financial performance is vital for financial sustainability, enabling organizations to assess the success of resource management and their contribution to sustainable development goals. To provide a complete picture of growth opportunities, we underscore the necessity of a detailed analysis that includes indicators from social and environmental domains.

Chapter 2: "Study of Business Performance in the Retail Sector in the European Union and Romania" This chapter focuses on analyzing the performance of the retail sector in both the European Union and Romania. The retail sector within the European Union (EU) and Romania has experienced significant transformations, marked by economic fluctuations, changes in consumer behavior, and adaptations to new technologies. The study presented in this chapter highlights several critical aspects of this sector, providing a broad perspective on its dynamics in the European and national contexts.

Retail plays a fundamental role in the EU economy, as evidenced by its major contribution to GDP and employment. In Romania, the sector has experienced consistent growth, benefiting from the expansion of online commerce and the entry of international retail chains, which stimulated competition and modernization.

Various factors, including general economic conditions, consumer purchasing power, competition levels, and technological evolution, influence the performance of the retail sector. A notable aspect is the rise of online shopping, which has required significant adaptations from retailers. EU regulations regarding consumer protection and competition, as well as concerns about sustainability, represent additional challenges for companies in this field.

The evolution of the retail market in the EU and Romania reflects global trends, including increased digitalization and e-commerce, as well as a growing concern for sustainability and ethical business practices. Despite the challenges posed by the COVID-19 pandemic, the sector has shown resilience, quickly adapting to changes in consumer behavior.

In the context of strong competition and rapid transformations, innovation and adaptability are essential for long-term success in the retail sector. Companies must continue to explore new technologies, adapt to changing consumer preferences, and adopt sustainable practices to remain relevant and competitive.

The study of business performance in the retail sector in the EU and Romania provides a detailed picture of the sector's complexity and dynamism. It is clear that the retail industry is at an inflection point, with multiple opportunities and challenges constantly emerging. Companies that quickly adapt to new realities, innovate, and place sustainability and consumer needs at the core of their strategies will be the ones to succeed and stand out in the future competitive landscape.

Chapter 3: "Identification of Relevant Financial Indicators for Sustainable Business Development"
This chapter details the role of financial indicators in evaluating and promoting sustainability in business, presenting a meticulous and comprehensive approach to the relevant financial indicators for sustainable business development. The conclusions drawn from this chapter highlight the importance of detailed financial analysis in evaluating the performance and financial position of companies, as well as identifying strategies for sustainable growth.

The analysis presented demonstrates that monitoring and interpreting financial indicators is the basis for evaluating and improving long-term business performance. By evaluating indicators such as liquidity, solvency, efficiency, and profitability, companies can adjust their strategies to better respond to economic challenges and ensure a sustainable path.

We emphasize the importance of annual financial statements as a primary data source for financial analysis and the identification of key performance indicators. A company's strategic decision-making relies heavily on detailed financial analysis.

Developments in financial reporting, such as the adoption of IFRS standards, have a significant impact on the transparency and comparability of financial statements, facilitating a better understanding of financial performance and the position of companies globally.

Detailed financial performance analysis, using activity indicators and other measures of asset efficiency, is essential for identifying growth opportunities and improving operational activity. Organizations should prioritize the efficient management of current and fixed assets to enhance profitability and reduce financial risks.

The conclusions drawn reflect the importance of a deep understanding of financial indicators and annual reporting for businesses' strategic orientation towards sustainability and long-term growth. By adopting a data-driven approach and continuously monitoring financial performance, companies can hope to continue their activities in a complex and changing economic environment, thus ensuring long-term success and sustainability.

The analysis presented in this chapter also emphasizes the importance of close collaboration between financial and management departments to ensure strategic and operational alignment of company objectives with financial realities, promoting a culture of responsibility and transparency in all aspects of financial management.

Chapter 4: "Analysis, Evaluation, and Modeling of Financial Indicators as Determinants for Business Sustainability." The development and testing of predictive models that use financial indicators to evaluate business sustainability is the focus of this chapter. We explore econometric and statistical models to assist companies in forecasting the influence of financial indicator analysis on sustainable development. This chapter offers a detailed methodology for data analysis and interpretation, along with case studies that illustrate the practical application of these models.

The final chapter synthesizes the main results of the study, highlighting the importance of integrating sustainability into business planning and strategy execution. We discuss the long-term impact of adopting sustainable practices and offer directions for future research, highlighting the need for new approaches and technologies to facilitate the transition to a fully sustainable business model.

We structure each chapter to provide a solid understanding of how to effectively integrate sustainability into business strategies, contributing to both economic success and social and environmental responsibility.

In conclusion, this work contributes to the existing literature by demonstrating how financial sustainability and responsible business practices can positively influence long-term profitability and contribute to a healthier environment and a fairer society. The results suggest that a firm commitment to the principles of sustainable development can transform global economic and ecological challenges into opportunities for growth and innovation for companies.

RESULTS OF THE DOCTORAL THESIS

We formulated a series of sustainable development strategies based on the analysis of the selected financial indicators within the models presented in the context of sustainable business development.

Based on data collected from 143 companies in Romania (17 medium and large, 53 small, and 73 micro-enterprises), the study on the significance of capital intensity and debt level in the context of sustainable business development in the retail sector offers several conclusions and recommendations for the business environment.

To ensure an EBITDA margin that allows for sustainable financial development, retail companies in Romania should focus on the following indicators:

- **Reducing the debt level (DL)**: A lower debt level will reduce financial pressure and allow for a higher EBITDA margin. The study recommends maintaining the debt level below the average of 53%.
- **Increasing capital intensity (CI)**: Efficient investments in assets will generate a higher EBITDA margin. Companies should maintain a capital intensity close to or above the average of 30.7%.
- **Controlling operating expenses (OE)**: Reducing operating expenses will have a significant positive impact on the EBITDA margin. It is essential to keep operating expenses below the average of 97.4%.
- **Company size (SIZE)**: Larger companies tend to have economies of scale and more efficient use of assets. Expanding the company can lead to a higher EBITDA margin. Companies should aim to increase turnover to gain competitive advantages.

Retail companies in Romania can ensure an adequate EBITDA margin for sustainable financial development by reducing the debt level, increasing capital intensity, controlling operating expenses, and growing the company's size. These measures will contribute to improving financial performance and consolidating long-term sustainability.

The study on the impact of capital structure on profitability has led to the following conclusions and recommendations for retail companies in Romania, aimed at ensuring a return on assets (ROA) that fosters sustainable financial development:

- **Increasing the overall solvency ratio (OSR)**: A higher overall solvency ratio will improve return on assets. Companies should maintain a high OSR, preferably above the average of 2.358.
- **Reducing the total debt-to-equity ratio (TDER)**: A lower debt level will reduce financial pressure and allow for a higher ROA. We recommend maintaining the TDER below the average of 1.681.

- **Improving the asset efficiency ratio (AER)**: Efficient use of assets will contribute to an increase in ROA. Companies should maintain a high AER, ideally above the average of 4.212.
- **Controlling the operating expense ratio (OER): Reducing operating expenses will have a significant positive impact on ROA.** It is essential to keep the OER below the average of 97.4%.

Retail companies in Romania can ensure an adequate return on assets for sustainable financial development by increasing overall solvency, reducing debt levels, improving asset efficiency, and controlling operating expenses. These measures will contribute to improving financial performance and consolidating long-term sustainability.

This model underlines the importance of a balanced capital structure and efficient operations management to maximize return on assets and ensure financial sustainability.

The research on cash flow analysis, efficiency, and financial stability in relation to sustainable business development yields the following findings and suggestions for Romanian retail companies:

- **Optimizing operating cash flow (OCF)**: A consistent operating cash flow indicates the company's increased capacity to generate enough cash to cover operational expenses and invest in business development. Efficient cost management and optimization of current operations are crucial. Companies should maintain an average rate of at least 3.6% to support sustainable financial development.
- **Strategic investments (SI)**: Efficient investments in innovation and expansion are essential to supporting company profitability. These investments need to be well-targeted to avoid financial pressures and maximize long-term returns. The average rate indicates a correlation between investments and divesting from underperforming assets.
- **Controlling operating expenses (OER)**: A high level of operating expenses directly affects the net profit margin. Effective control of these expenses is essential in the retail sector, where competition is intense and costs are high. To improve their net profit margin, companies should aim for an average rate of less than 97.4%.
- **Managing depreciation and amortization expenses (DAE)**: Although these expenses are non-monetary, they influence taxable income and, indirectly, profitability. Efficiently managing these costs can increase the net profit margin by reducing taxes. Companies should maintain an average rate of around 1.1% to minimize the impact on profitability.
- **Maintaining long-term financial stability requires optimizing capital structure and debt level (DTER) to minimize the risk associated with cash flow fluctuations.** In the retail industry, cash flow fluctuations can be frequent; thus, an optimal debt level is very important. Companies should aim for an average rate below 1.681 to ensure financial stability.
- **Optimizing the ratio between equity and fixed assets (EQFA)**: A higher proportion of fixed assets financed through equity suggests a solid financial situation and reduced dependence on external financing, which is beneficial in times of recession. Companies should maintain an average rate of around 1.672 to support a solid financial structure.

Retail companies in Romania can ensure an adequate net profit margin for sustainable financial development by managing cash flow, investments, and operational costs efficiently to maximize the net profit margin and ensure the financial sustainability of retail companies.

The study on aggregated financial ratios and the sustainable development index yielded the following conclusions and recommendations for retail companies in Romania.

- **Improving the EBITDA ratio**: Efficient cost management can lead to an increase in EBITDA. For example, companies with an EBITDA ratio below the average of 3.8% should identify and reduce unnecessary costs to increase this ratio.
- **Increasing return on assets**: Companies should efficiently use assets to generate higher revenues. Companies with below-average ROA (11%) might need to reevaluate their asset utilization strategies to improve efficiency.
- **Maintaining an adequate liquidity level: To maintain an optimal current liquidity ratio, companies should manage their liquidity.** Companies with below-average current liquidity (1.691) should reevaluate their inventory and receivables management policies to avoid financial difficulties.
- **Prudent working capital management**: Companies with a below-average working capital ratio (4.3%) must ensure they have sufficient current assets to cover current liabilities and support current and future operations.
- **Reducing costs through well-planned depreciation policies**: Companies should adopt depreciation policies that accurately reflect asset usage and wear. Companies with high depreciation rates (above the average of 1.1%) might need to reevaluate the useful life of their assets to avoid overlapping costs.
- **Increasing commercial margin**: Companies should optimize their pricing strategies to increase the commercial margin. Organizations with below-average commercial margins (15.1%) might need to review their procurement and sales strategies to improve margins.
- **Maintaining a balance between equity and debt**: Companies should aim for a healthy ratio between equity and total debt. Companies with low equity-to-debt ratios (below the average of 1.36) should reduce their dependence on debt financing to lower their financial risk.
- **Balanced capital structure management**: maintaining a healthy proportion of fixed and current assets in the capital structure. Companies with high fixed asset-to-equity ratios (above the average of 1.005) may need to reevaluate the importance of fixed asset investments to ensure liquidity and financial flexibility.

To ensure financial sustainability, retail companies in Romania must adopt integrated strategies that improve profitability, optimize liquidity, increase operational efficiency, and maintain financial stability. The values derived from the research indicate that improving each component ratio can contribute to the overall increase in the sustainable development index, which is essential for remaining competitive in today's business environment.

CONCLUSIONS

This thesis explores in detail how companies in the retail industry can use financial indicators to support sustainable development strategies. The analysis highlights the importance of aligning financial strategies with sustainability objectives to promote not only economic stability but also social and environmental responsibility.

Detailed financial analyses presented in the document show that financial sustainability is essential for maintaining long-term operations without compromising social and environmental goals. In the retail industry, where cash flow and solvency are critical, integrating sustainability objectives into financial planning and reporting becomes an irreplaceable practice. This not only optimizes costs and improves efficiency but also adds value to relationships with consumers and other stakeholders, who are increasingly focused on the ecological impact of commercial activities.

Furthermore, the thesis demonstrates how investments in sustainable practices can turn environmental challenges into business opportunities. For example, investments in green technologies or sustainable packaging not only reduce the negative impact on the environment but can also bring significant long-term savings by optimizing resource consumption and reducing waste. This underscores the importance of a business model that balances financial performance with environmental and social obligations.

Financial indicators such as profitability, liquidity, and debt levels are analyzed in detail to show the direct link between financial decisions and a company's ability to implement and maintain sustainable practices. Companies that manage to balance these indicators with sustainability goals are better prepared to respond to market challenges and adapt quickly to changes in the business environment.

From the beginning, the thesis established the premise that financial sustainability and economic performance are indispensable for the long-term survival of any organization. The importance of integrating sustainability objectives into financial and decision-making processes was emphasized, demonstrating that environmental and social responsibility are directly related to financial performance.

Chapter 1: "Sustainability and Performance in the Context of Sustainable Development" addresses the relationship between sustainability and economic-financial performance in the context of sustainable development. The importance of analyzing financial indicators as an essential tool in developing and implementing sustainable development strategies is emphasized. By monitoring financial performance, companies can ensure the financial sustainability necessary for maintaining and developing their activities in the long term.

The final conclusions of the chapter highlight the necessity of an integrated approach that includes evaluating economic-financial performance along with social and environmental considerations. This type of analysis helps formulate strategies that not only support business objectives but also contribute to achieving the sustainable development goals established by the United Nations (UN). This ensures that organizations not only remain competitive but also positively contribute to the increasingly present global challenges in the business environment.

Chapter 2: "Study of Business Performance in the Retail Sector in the European Union and Romania" focuses on the performance of businesses in the retail sector in the European Union and Romania, exploring the influence of economic and behavioral factors on the industry. The importance of retail for the economy, the impact of consumer behavioral changes, and the role of digital technologies and e-commerce are discussed.

The conclusions of Chapter 2 underline the necessity of adapting to market changes and consumer trends to maintain financial sustainability. The importance of effective cost management, diversification of revenue sources, and adoption of innovative technologies to remain competitive in the market is highlighted. Additionally, the role of sustainable strategies, such as energy efficiency and ecological practices, in attracting a customer base increasingly concerned with sustainability is emphasized. Thus, retailers can ensure not only long-term success but also a positive impact on society and the environment.

Chapter 3: "Identification of Relevant Financial Indicators for Sustainable Business Development" identifies and analyzes relevant financial indicators for sustainable business development. The importance of detailed financial analysis using annual financial statements to evaluate companies' economic and financial performance is highlighted. The role of financial reporting according to international standards (IFRS) and its impact on transparency and corporate responsibility is also discussed.

The conclusions of Chapter 3 emphasize that rigorous analysis of financial statements is important for making informed decisions that support economic growth and sustainability objectives. The need for continuous adaptation to changes in international financial regulations and market dynamics to ensure sustainable development is underscored. By closely monitoring financial indicators, companies can improve operational efficiency and address economic and social challenges.

Chapter 4: "Analysis, Evaluation, and Modeling of Financial Indicators Determinant for Business Sustainability" focuses on the analysis and modeling of significant financial indicators that influence financial sustainability. Aspects such as profitability, liquidity, financial efficiency, and solvency are addressed using various analytical models to evaluate their link with the long-term sustainability of businesses. The chapter also discusses how companies can use these indicators to predict financial sustainability issues before they arise.

The general conclusions of Chapter 4 emphasize the importance of analyzing financial indicators for efficient risk management and, at the same time, for the sustainable development of businesses.

Regarding the research on the importance of capital intensity and debt level in the context of sustainable business development in the retail sector in Romania, the proposed strategies are:

- **Optimizing capital use** by investing efficiently in technology and infrastructure, which can increase capital efficiency by maximizing productivity per unit of invested capital. Thus, companies can reduce the capital intensity required to generate revenues, indicating more efficient resource use and increased profitability.
- **Debt management** by structuring debts to manage risks and reduce the need for debt financing, maintaining a low debt level, and avoiding risks associated with over-indebtedness. This allows companies to finance expansion without compromising financial stability.
- **Increasing operational efficiency** by optimizing the supply chain and reducing operating expenses, thereby improving asset turnover.
- **Identifying and eliminating inefficient expenses** by investing in solutions that reduce operating costs, such as renewable energy systems or process automation.
- **Sustainability initiatives** can include investments in green technologies, which, although they may require high initial capital, can reduce long-term costs and improve asset efficiency.
- **Implementing sustainability programs** such as carbon footprint reduction, recycling, and responsible resource use, which can attract environmentally conscious consumers.
- **Participating in corporate social responsibility programs** that support local communities, such as supporting local producers and local employment initiatives.
- **Exploring geographic expansion opportunities and diversifying product offerings** to help increase asset utilization efficiency, reducing the capital intensity needed to support development.
- **Periodic profitability analysis** of each asset to ensure that each capital investment generates the expected revenues. This can lead to decisions to divest unprofitable assets and reallocate capital to more productive areas.

Regarding the influence of capital structure on profitability in the context of sustainable development, the proposed strategies are:

- **Evaluating the debt-to-equity ratio** to ensure an optimal debt level. By maintaining a low debt level, companies can reduce interest costs and increase financial flexibility, allowing for more investment in green technologies and socially responsible initiatives. An optimized capital structure can lead to a lower debt-to-equity ratio, which is associated with increased return on assets, as financial costs decrease and the efficiency of utilized capital increases.
- **Investments in technology and optimization** can increase asset utilization efficiency, improving the total asset utilization rate. This reflects a company's ability to generate more revenue from each unit of asset, thereby increasing return on assets.
- **Reducing operational costs**, with efficiency strategies leading to a lower operating expense ratio (OER), which in turn can improve return on assets, as a smaller proportion of revenues is consumed by operating expenses.
- **Accessing various financing sources** can improve overall solvency by reducing dependence on costly debt. A higher overall solvency ratio can indicate a solid financial situation, increasing investor confidence.

Regarding the model based on cash flow analysis, efficiency, and financial stability concerning sustainable business development, the proposed strategies are:

- **Optimizing operations and increasing sales** directly contributes to improving the operating cash flow rate, thus increasing the cash generated by the company's main activities. Investments in automation and digital marketing are intended to increase efficiency and sales volume.
- **Focusing on high-return investments and green technologies** can positively influence the investment cash flow rate, indicating prudent management of these. This strategy ensures that investments contribute to sustainability and efficiency, resulting in an investment cash flow rate that reflects a positive impact on long-term financial performance.
- **Implementing sustainable practices** for long-term savings, reducing costs, and improving the company's image with consumers, which can increase the net profit margin and operational efficiency. This strategy supports sustainability and social responsibility objectives, contributing to sustainable financial growth.
- **Investments in innovation and adaptability to market demands** can reduce costs through increased efficiency and generate additional revenue. This is reflected in an improvement in the operating expense ratio (OER), indicating more efficient cost management and an increase in operating cash flow, showing that core operations generate more cash.

Regarding the evaluation of the interdependencies between aggregated financial ratios and the sustainable development index, the proposed strategies are:

- **Creating an aggregated financial indicator** that includes performance indicators such as profitability, liquidity, efficiency, and financial stability, which can provide a clearer vision of business sustainability. This model should be adapted to include specific sustainability factors, such as environmental impact and social responsibility, thus facilitating more informed and sustainability-oriented strategic decisions.
- **Investments in advanced data analysis technologies** and reporting tools that can help companies monitor their financial performance in real-time.
- **Improving communication with stakeholders** through transparent and detailed reports on both financial performance and ecological and social impact.
- **Analyzing and adapting financial and sustainability strategies** according to company size, which can help optimize resources. Larger companies may have more substantial resources for long-term investments, while smaller companies and micro-enterprises may be more agile and can quickly implement innovative changes.
- **Creating partnerships with academia and research centers** to access advanced solutions for sustainable development.

The thesis concludes that an approach that combines the rigor of financial analysis with the vision of sustainable development is not only desired but essential in today's business environment. Retail companies, by adopting and adapting to these strategies, can improve their economic performance and also actively contribute to building a more sustainable society. Thus, this reflects a profound shift in the business paradigm, where financial success and ecological and social responsibility are not seen as conflicting objectives but as parts of the same integrated development strategy.

PERSONAL CONTRIBUTIONS

In today's dynamic and complex global economy, sustainable development has become a necessity for businesses, with profound implications for both economic and financial performance as well as social and environmental impact. The dissertation "Sustainable Business Development Strategies Based on Financial Indicator Analysis" aims to explore this relationship, highlighting how sustainable strategies can be effectively integrated into the financial management of companies. The personal contributions to this study are detailed in chapters, illustrating the theoretical and practical approaches adopted to provide a comprehensive guide for sustainable business development.

Chapter 1 - "Sustainability and Performance in the Context of Sustainable Development" - The personal contributions in this chapter are:

- Analyzing the relationship between sustainability and economic-financial performance, exploring how sustainability influences and is influenced by organizational practices, and highlighting the reciprocal impact between these two essential areas.
- Defining key concepts of sustainability and company performance, detailing the interconnection between sustainability and performance, and conducting a thorough analysis of the existing literature. This allowed for a contextualized approach to the topic of financial sustainability.
- Recommending practices for long-term performance improvement through sustainable practices means formulating specific recommendations for companies that can be used by decision-makers to reshape business development strategies and align them with sustainable development principles.
- Proposing a set of policies and strategies to facilitate the integration of sustainability into financial decisions, aimed at helping companies efficiently align financial objectives with environmental and social goals, promoting a holistic approach that contributes to achieving sustainable development goals.

Chapter 2 - "Study of Business Performance in the Retail Sector in the European Union and Romania" -The personal contributions in this chapter are:

- Interpreting trends within the retail industry and facilitating understanding of the dynamics of this important sector for the economy by integrating economic and management theoretical concepts into data analysis and relating empirical results to economic theory.
- Presenting previous research results, disseminating this information to deepen the understanding of strategic expectations in the context of global economic fluctuations, and promoting discussions about sustainable practices in the retail sector.
- Enriching the specialized literature on the retail sector, providing insights on how companies can approach challenges and opportunities in this dynamic market.
- Selecting, verifying, and collecting relevant public data on the performance of retail businesses in the European Union and Romania.

- Filtering and processing public data published by financial and governmental institutions for exhaustive and representative analysis, identifying key performance indicators such as sales growth, consumer trends, or the impact of economic policies on the analyzed sector.
- Presenting macro and microeconomic developments, contributing to anticipating market changes, the need to adapt to new consumer demands, optimizing operational strategies, and improving decision-making processes for companies in the retail industry.
- Transforming analyzed data into intuitive graphs and tables that illustrate trends and developments in the retail industry is designed to facilitate the comparison of performance recorded in Romania and other EU member states, as well as identify growth opportunities and risk areas, serving as tools for strategic planning for sustainable business development in retail.

Chapter 3 - "Identification of Relevant Financial Indicators for Sustainable Business Development" - The personal contributions in this chapter are:

- Identifying and analyzing essential financial indicators as a basis for evaluating operational efficiency and adjusting strategies for companies in the retail industry to maximize profits in the context of sustainable development.
- Associating annual financial data with strategic decisions in the market context, highlighting their role in providing essential information for financial analysis and managerial decisions.
- Evaluating the economic context and how it influences companies in the retail sector and interpreting its effects on financial performance.
- Highlighting the importance of applying international financial reporting standards to align with international practices and improve financial transparency, a process that helps integrate efficiently into global markets, attract foreign investments, and improve corporate reputation internationally,.
- Synthesizing and interpreting data from financial statements as a basis for understanding the economic and financial performance of companies in the retail industry, emphasizing the importance of these documents in monitoring cash flows, evaluating solvency, capital structure importance, or reducing insolvency risk.
- Associating financial and accounting theories with financial practices and the specific needs of the retail sector, transforming theoretical information into practical tools, and creating a resource available to decision-makers in retail companies in the context of sustainable development.

Research on Capital Intensity and Debt Level in the Context of Sustainable Business Development in the Retail Sector in Romania - The personal contributions are:

- Detailed and complex highlighting of the role of capital intensity and debt level in the financial sustainability of retail companies, a crucial sector for both the Romanian and European Union economies.

- Integrating and synthesizing theoretical concepts to develop an analytical framework on the importance of capital intensity and debt level and how they influence key indicators such as the EBITDA margin.
- Conducting a detailed comparative study using data collected over 11 years from 143 companies in the retail sector, applying econometric methods to test the influence of independent variables on financial sustainability.
- Comparative analysis of fixed and random effects models highlights the most appropriate statistical method for specific data, providing a robust empirical basis for validating hypotheses.
- Disseminating results by presenting them in tables, highlighting statistical relationships and practical implications, and helping translate research results into applicable strategies for retail companies to optimize financial decisions in a dynamic and competitive market.

Influence of Capital Structure on Profitability in the Context of Sustainable Development - The personal contributions are:

- Extensive review of specialized literature, building a robust theoretical framework exploring the relationship between capital structure and financial performance with a focus on sustainability, and providing a necessary foundation for understanding how financial decisions influence a company's ability to adopt and maintain sustainable practices.
- Identifying financial indicators and emphasizing their significance and relevance for analyzing financial sustainability.
- A comparative analysis of collected data for retail companies evaluates how capital structure influences performance, highlighted by the return on assets (ROA) in the context of sustainable development.
- Running econometric models and comparing them to determine the appropriate model for data interpretation.
- Formulating conclusions based on data analysis and presenting them in an accessible form that facilitates the dissemination and understanding of results by academics, financial practitioners, and decision-makers in retail companies.

Model Based on Cash Flow Analysis, Efficiency, and Financial Stability for Sustainable Business Development - The personal contributions are:

- Extending the specialized literature by integrating cash flow concepts, operational efficiency, and financial stability with the imperatives of sustainable development. This innovative model highlights the mechanisms through which prudent financial management can facilitate the adoption of sustainable business development practices.
- Integrating cash flows with sustainability demonstrates how efficient cash flow management supports financial performance, as evidenced by the net profit margin.

- Highlighting the link between operational efficiency and financial stability and sustainable development, it shows how cost management efficiency and capital structure optimization directly influence a firm's ability to adaptively respond to sustainability requirements.
- Innovation in metrics and evaluation of the impact of financial practices on sustainability objectives suggest new ways to assess the effectiveness of investments in sustainable development and financial performance, thus providing a clear framework for future strategic decisions of companies.
- Emphasizing the importance of a financial model that integrates financial, ecological, and social considerations, encouraging companies to adopt a business model that balances profit with sustainability objectives, resulting in reduced financial and operational risks, helping to strengthen the company's brand, and improving relationships with consumers.

Evaluation of Interdependencies Between Aggregated Financial Ratios and the Sustainable Development Index - The personal contributions are:

- Developing and proposing an innovative model that integrates aggregated financial ratios and the sustainability index. This aggregated model allows not only a holistic and complex analysis of a company's performance but also provides a solid basis for comparing efficiency among different companies in the retail industry. The model has the potential to transform the way companies report and improve financial sustainability.
- Using advanced statistical methods, examine the relationship between sustainability practices and various financial indicators. Results demonstrate that there are significant links between operational efficiency and the adoption of sustainable practices, providing a clear perspective on the direct economic benefits of sustainability commitment.
- Segmenting retail companies by size and evaluating different financial indicators in the context of sustainable development. This allowed for the identification of specific patterns showing how a company's size influences its ability to implement sustainable strategies and achieve a balance between profitability and development.
- Presenting a detailed case study, demonstrating the applicability and relevance of the aggregated financial indicator model in the retail sector.
- Proposing a continuous evaluation framework for sustainable performance that companies can adopt for constant monitoring and adjustment of their strategies according to market dynamics and consumer preference changes. This framework aims to keep companies aligned with industry best practices and new environmental regulations.

Through these contributions, the research provides a comprehensive and applicable guide for sustainable business development, highlighting the importance of integrating sustainability into financial and operational strategies.

FUTURE RESEARCH DIRECTIONS

The business environment is evolving and will continue to evolve under the influence of climatic, technological, and socio-economic changes. Future research can explore the adaptation and refinement of financial analysis methodologies to improve the predictability and efficiency of sustainable development strategies.

A first direction for future research is the analysis of the impact of implementing new technologies, such as artificial intelligence and machine learning, on the financial and operational sustainability of businesses. These technologies promise to revolutionize data and transaction management, offering new opportunities for companies to streamline their activities and increase profitability.

Given the diversity of economic sectors and cultural differences, as well as legal regulations between countries or even regions, future research can focus on extending the study to other economic sectors and evaluating how companies in these sectors manage to adopt sustainability practices. Although the work focuses on the retail sector, exploring the impact of financial indicator analysis on sustainable development in other sectors can offer valuable and comparable perspectives.

Comparative analysis between sectors, such as technology or services, can provide deeper insights into the unique challenges and opportunities for each sector. Additionally, examining different global or regional frameworks can highlight key factors that drive the adoption of sustainable practices.

Future research can also adopt a longitudinal approach to track the long-term impact of sustainability strategies on financial performance. Companies that implement these strategies can identify trends, correlations, and causalities by studying the evolution of financial indicators over time. This can contribute to a deep understanding of the added value of sustainability from both economic, social, and environmental perspectives.

Another direction of research can be the analysis of how alignment with global sustainability objectives influences financial indicators, which can provide companies with directions for optimizing business strategies in line with global sustainability commitments.

With respect to the models presented in the work, potential avenues for future research include:

- Incorporating risk analysis, such as currency risk, market risk, and other forms of economic uncertainty, can provide a complex and realistic picture of financial sustainability. This can include modeling the impact of global economic events on a company's financial sustainability.
- The study delves into the intricate connections among cash flow, efficiency, and financial stability across diverse industries with varying capital cycles, including the services sector.

- We are investigating how changes in fiscal policy or financial regulations influence companies' decisions regarding capital structure to provide insights into the dynamics between legislation and corporate strategies.
- We are exploring how capital structure influences asset profitability in different sectors, such as comparing capital-intensive industries with less intensive sectors, to evaluate if the relationships identified in the work are consistent across various economic sectors.
- Investigating how the integration of digital technologies and e-commerce affects the need for capital and financial structure in the retail industry. This can include analyzing investments in digital infrastructure and their impact on operational efficiency and profitability.
- The study investigates the impact of various financing strategies on the financial and operational performance of retailers that implement sustainable practices, in contrast to those who do not. This study can identify financing models that promote long-term sustainable development.
- We are examining the variety of funding sources in the retail sector, their influence on financial stability, and their capacity to adapt to economic disruptions. This study may include an analysis of the degree of dependence on external creditors versus internal financing and their effects on financial risk.
- The economic value added (EVA) indicator in the financial diagnosis of companies, which can provide valuable insights into the efficiency with which a company generates value above its capital cost, is a central element in evaluating a company's ability to sustain sustainable development practices.

These future research directions extend the current framework of the work and offer opportunities for academic and practical contributions to the specialized literature, as well as supporting companies in their efforts to accommodate corporate sustainability practices.

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