Jurnal Akuntansi dan Auditing Indonesia

Financial sustainability research: A bibliometric analysis of global scholarly output

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ARTICLE INFO	ABSTRACT
	This research employs bibliometric methods, utilizing data from the Scopus database, as well as the Bibliometrix R-package (Biblioshiny) and VOSviewer analysis tools. The analysis showed that research on Financial Sustainability experienced significant growth with an annual growth rate of 8.84% from 1987 to 2025. The literature reviewed is relatively young and influential, with an average age of 5.92 years and 13.65 citations per document. The high diversity of keywords and international collaboration (21.86%) reflects the cross-national and interdisciplinary approach. The variety of document types also enriches understanding. Publication peaks occurred in 2023 and 2024, as the urgency of sustainability issues increased globally. The United States, Italy, and the United Kingdom are the main contributors, followed by a significant increase from Asian countries. The Journal of Cleaner Production is the main reference source. Key themes such as microfinance and social inclusion show that there is still room for further exploration in this field.

Introduction

Financial Global economic uncertainty, characterised by market fluctuations, inflation, and geopolitical crises, has reinforced the urgency of sustainable financial management for any organisational entity. In this context, financial sustainability becomes a highly relevant concept, especially to ensure that organizations are able to maintain their operational continuity without compromising long-term stability. Financial Sustainability is an important concept in the business world and has been defined by various literature with different perspectives. Ahmad et al. (2022) emphasised that Financial Sustainability reflects the company's ability to maintain financial resources for the present and future. Meanwhile, Zabolotnyy and Wasilewski (2019) view it as the company's ability to create value for owners and maintain long-term operational viability through an optimal combination of investment and funding sources. Furthermore, financial sustainability also includes aspects of security, stability, and business survival (Wu et al., 2023). Thus, in general, Financial Sustainability can be concluded as the company's ability to manage financial resources efficiently to ensure operational continuity, value creation, and business resilience in the long term.

Various studies have explored the dimensions of financial sustainability from the perspectives of budget efficiency, long-term financial resilience, risk management, as well as the integration between economic performance and social responsibility. However, despite the increasing number of publications, little effort has been made to thoroughly and systematically evaluate the development of this discipline. A comprehensive understanding of publication trends, author collaborations, institutional affiliations, and dominant research themes is needed to strengthen the theoretical foundation and drive future research directions. Therefore, this study uses a bibliometric approach to map and analyze the knowledge structure in the field of financial sustainability. This approach allows researchers to identify publication trends, the most influential authors and journals, institutional and international collaborations, and emerging themes through keyword and citation frequency analysis (Donthu et al., 2021). In the context of financial sustainability, a bibliometric approach is important because it can provide a comprehensive understanding of the intellectual structure and direction of ongoing scholarly development.

To date, several bibliometric studies have been conducted on related topics, such as the research conducted by Idris et al. (2025) which aims to analyse the relationship between financial literacy and financial sustainability through a bibliometric approach. The method used was a bibliometric analysis of 23 documents from the Scopus database, analysed using VOSviewer and Biblioshiny. The results showed a significant increase in related publications since 2023, with dominant themes such as financial literacy, decision-making, sustainability, and the use of technologies such as AI and blockchain. Furthermore, there is also research conducted by Sundarasen et al. (2024) who analysed the relationship between financial literacy and retirement readiness towards long-term financial sustainability. The method used was bibliometric and content analysis of 518 articles from the Scopus

database (1970-October 2024) using the Bibliometrix R-package (Biblioshiny) and VOSviewer. The results identified four main themes: financial literacy and retirement planning, behavioural finance and psychology, financial decision-making and risk, and gender and socioeconomic gaps.

Research was also conducted by Irianto and Adiatma (2023) which mapped publication trends related to the topic of financial sustainability in the last ten years. The method used was bibliometric analysis based on data from ScienceDirect in 2013-2022, with restrictions on the type of research articles and the fields of economics and business, which were then analysed using VOSviewer software. The results showed that there were 734 articles grouped into two main clusters with 60 items and 1.669 relationships with a total relationship strength of 10.656. Dominant themes in this study include effectiveness, development, evidence and performance related to financial sustainability. Previous research that specifically maps financial sustainability as a stand-alone field of study exists but is very limited. Therefore, this study offers a novelty in bibliometric analysis by using the Bibliometrix R-package (Biblioshiny) and VOSviewer at the same time, with a longer analysis period from 1987 to May 2025.

This study is designed to conduct a bibliometric analysis of global publications concerning financial sustainability by utilizing data sourced from the Scopus database. The research is guided by several key objectives. First, it seeks to identify publication trends over time to capture the development of this research area. Second, it examines the characteristics of documents and authors, including the extent of collaboration, types of publications, and the distribution of keywords. Third, the study evaluates the geographical and institutional distribution of relevant works to highlight global contributions at both the country and organizational levels. In addition, it aims to determine the most influential sources of publication through bibliometric indicators such as the H-index and citation counts. Lastly, the research analyzes various dimensions of the literature, including annual scientific output, regional and institutional distributions, journal performance, as well as conceptual and social structure networks within the field of financial sustainability.

Research Method

This research uses bibliometric methods to analyze scientific publications related to financial sustainability. Bibliometric analysis is a statistical technique used to analyze the metadata of scientific publications, with the aim of identifying trends, intellectual structures, and collaboration patterns in a field of science (Donthu et al., 2021). This study also applied the PRISMA Protocol (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) presented in Figure 1 to ensure a systematic and transparent data screening process (Page et al., 2021; Sulistiyanti & Falikhatun, 2024). This study utilized data from the Scopus database, which is the largest and most comprehensive scientific database covering peer-reviewed scientific articles, conference proceedings, and literature reviews (Aris et al., 2024). Furthermore, this study used the Bibliometrix R-package (Biblioshiny) and VOSviewer for bibliometric analysis. VOSviewer was used to visualize keyword networks and researcher collaboration, while the Bibliometrix R-package (Biblioshiny) was used for statistical analysis in bibliometric studies (Setiawan et al., 2025).

The first stage involved topic identification and search criteria, where a search was conducted using the keyword "Financial Sustainability". This search yielded 3.898 articles from the Scopus database. Next, at the screening stage, additional selection criteria were applied to align with the research objectives. The data collected was limited to studies published between 1987 and May 2025, focusing on the fields of business, management, and accounting; economics, econometrics, and finance. Furthermore, only articles written in English and with a finalised publication stage were included in the analysis. At this stage, 2.661 articles were excluded for not meeting the predefined criteria, leaving only 1.237 articles eligible for further analysis. In the final stage, a total of 1.237 articles were used in the bibliometric analysis. The final search queries used were as follows:
TITLE-ABS-KEY ("Financial Sustainability") AND PUBYEAR > 1986 AND PUBYEAR < 2026 AND (LIMIT-TO (SUBJAREA, "BUSI") OR LIMIT-TO (SUBJAREA, "ECON")) AND (LIMIT-TO (LANGUAGE, "English")) AND (LIMIT-TO (PUBSTAGE, "final")).

Results and Discussion

Main Information of The Data

This section will explain the results of bibliometric analysis using R software, including an overview of social structures. In Table 1, we will discuss the description of the database used for bibliometric analysis. The database analyzed represents research during the period 1987 to 2025, with a total of 1217 documents coming from 701 different sources, such as journals, books, and other publications. The annual growth rate of the documents reached 8.84% with the average document age is 5.92 years. Each document has an average of 13.65 citations, indicating a large academic influence.

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┌──────────────────────────────────────────────────────────────────────┐
│ Topic:                                                                 │
│ Financial Sustainability                                               │
├──────────────────────────────────────────────────────────────────────┤
│ Scope & Coverage:                                                      │
│ Database: Scopus                                                       │
│ Search fields: Article title, Abstract, Keywords                       │
│ Search type: All                                                       │
├──────────────────────────────────────────────────────────────────────┤
│ Keywords:                                                              │
│ "Financial Sustainability"                                             │
└──────────────────────────────────────────────────────────────────────┘

┌──────────────────────────────────────────────────────────────────────┐
│ Research Refinement:                                                   │
│ Scopus = 3.898 documents                                               │
│ Dates = 1987-2025 (3.898 documents)                                    │
│ Subject Area = Business, Management, and Accounting, Economics,         │
│ Econometrics, and Finance (1.333)                                      │
│ Language = English (1.284)                                             │
│ Pub stage = Final (1.237)                                              │
└──────────────────────────────────────────────────────────────────────┘

┌──────────────────────────────────────────────────────────────────────┐
│ Search Query:                                                          │
│ TITLE-ABS-KEY ( "Financial Sustainability" ) AND PUBYEAR > 1986 AND     │
│ PUBYEAR < 2026 AND ( LIMIT-TO ( SUBJAREA , "BUSI" ) OR LIMIT-TO        │
│ ( SUBJAREA , "ECON" ) ) AND ( LIMIT-TO ( LANGUAGE , "English" ) )      │
│ AND ( LIMIT-TO ( PUBSTAGE , "final" ) )                                │
├──────────────────────────────────────────────────────────────────────┤
│ Record Included for Bibliometric Analysis:                             │
│ n = 1.237                                                              │
└──────────────────────────────────────────────────────────────────────┘
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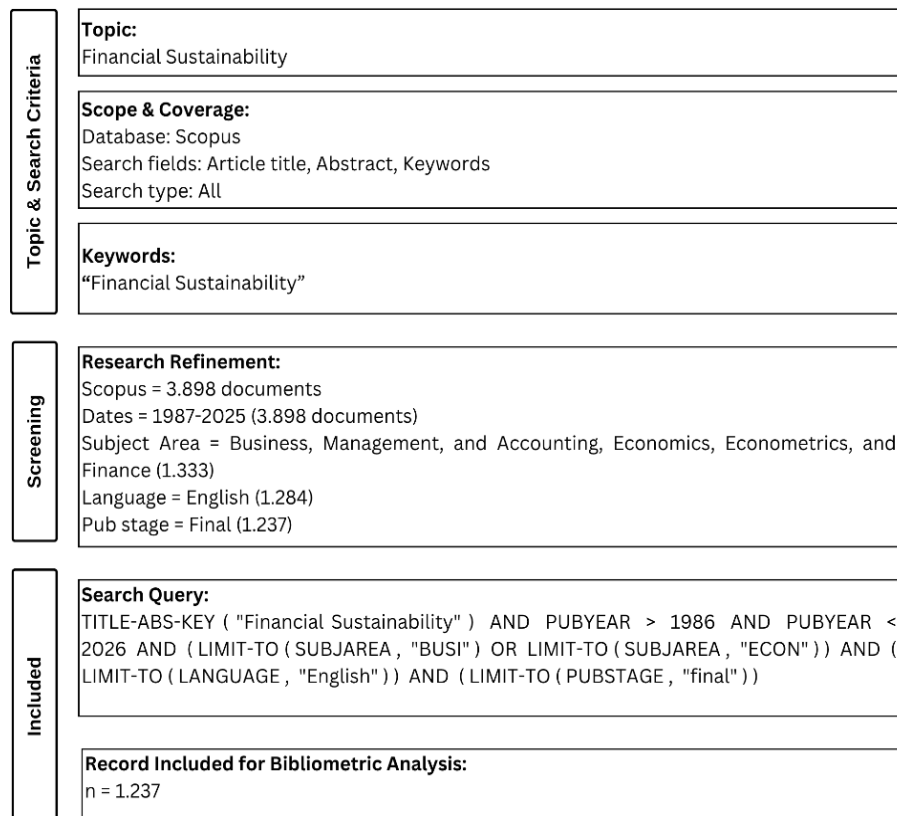
Figure 1. PRISMA Protocol
Source: Data Processed (2025)

There were 1628 Keywords Plus and 3390 Author's Keywords, indicating the diversity of topics studied. In terms of collaboration, the study involved 2909 authors, with 264 of them producing single documents. There were 284 individually authored documents, while there was an average of 2.68 authors per document. A total of 21.86% of the documents involved international collaboration, indicating that the research has a broad global scope. All documents analyzed were articles, books, conferences, editorials, erratums, notes, and reviews, confirming that the sources used had a diversity of types of scientific publications.

Table 1. Document General Characteristics

Description	Results
Main Information About Data	
Timespan	1987:2025
Sources (Journals, Books, etc)	701
Documents	1217
Annual Growth Rate %	8.84
Document Average Age	5.92
Average citations per doc	13.65
References	0
Document Contents	
Keywords Plus (ID)	1628
Author's Keywords (DE)	3390
Authors	
Authors	2909
Authors of single-authored docs	264
Authors Collaboration	
Single-authored docs	284
Co-Authors per Doc	2.68
International co-authorships %	21.86
Document Types	
Article	874
Article article	3

Description	Results
Article book	1
Article conference paper	1
Article review	1
Book	32
Book chapter	202
Book chapter article	2
Conference paper	49
Conference paper book	1
Conference review	1
Editorial	1
Editorial article	1
Erratum	2
Note	5
Review	39
Review article	1
Review the book chapter	1

Source: Data Processed (2025)

Annual Scientific Publication Analysis

Figure 2 illustrates the annual trend of scholarly production, showing a significant increase in the number of publications related to Financial Sustainability over the period 1987 to 2025. From 1987 to the early 2000s, the number of articles published was very limited and stable. The trend started to change in 2010, where there was a gradual increase in the number of scientific publications. The period from 2013 to 2014 showed moderate growth, with the number of articles increasing from around 10 to more than 40 per year. The next period, from 2015 to 2024, shows a much sharper acceleration in document production. The number of documents issued jumped significantly.

For example, in 2015 there were 45 documents, which increased to 58 in 2016, and jumped to 71 in 2017. This increase continued with 84 documents in 2018 and 88 documents in 2019. Then, it decreased by 4 documents in 2020 to 84 documents and experienced an increase in 2021 to 111 documents. In 2022, the trend decreased again to 99 documents. The trend peaked in 2023 and 2024, with 139 and 190 documents, respectively. In 2025, a slight decline or stagnation was recorded; this decline is only temporary and does not reflect a decline in interest, but rather the limited time of data collection in the current year.
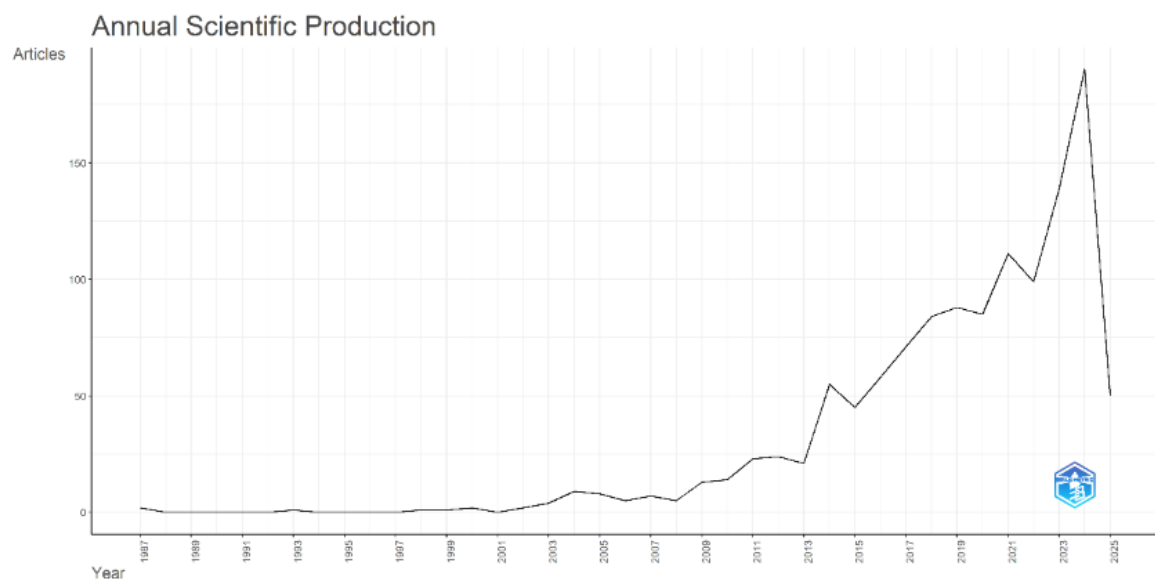

Figure 2. Annual Scientific Publication Analysis
Source: Data Processed (2025)

Distribution across global regions and organizations

Figure 3 shows the distribution of scholarly contributions or publications by country in the context of research on Financial Sustainability, with the intensity of the blue colour reflecting the level of contribution of each country.

The USA dominates significantly, as shown by the striking dark blue colour of the region. Some other countries also show prominent contributions, such as Italy, the UK, Malaysia and India. The intensity of the colours in these countries tends to be lighter, indicating a significant but not as large contribution as the USA. Meanwhile, the high contributions from Malaysia and India reflect increased investment in higher education and commitment to research capacity building in the Asian region, including in the study of the integration of sustainability principles in financial and economic systems. China has a relatively low contribution to this Financial Sustainability topic, indicated by the medium blue colour of the region. Other countries such as Australia and Ukraine have much lower contributions than the previous countries, as depicted in gray.
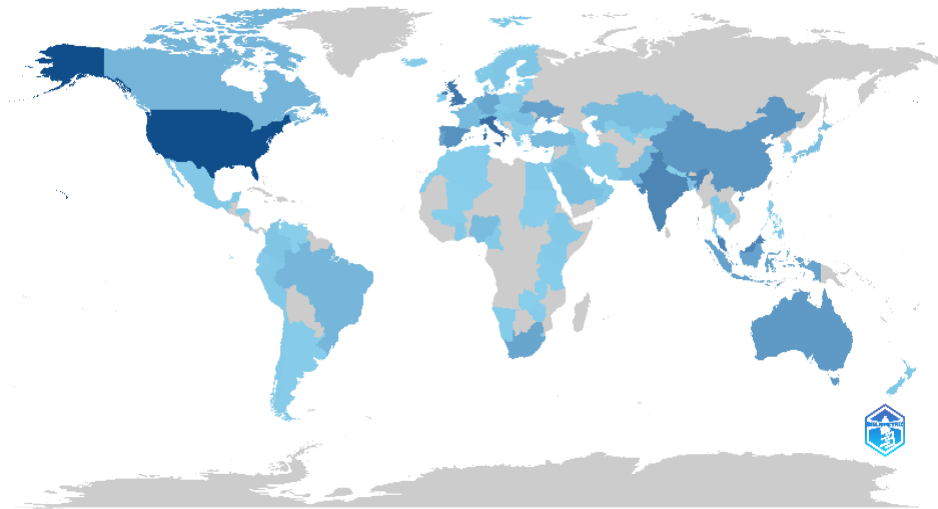

Figure 3. Global Distribution of Publication Density
Source: Data Processed (2025)

Table 2 shows the distribution of scholarly publication contributions by country in the field of Financial Sustainability, with the number of publications represented in frequency. The data shows that the USA is the largest contributor to this research area, with a total of 222 publications. Italy and the UK follow with 166 and 147 publications, respectively. Malaysia and India came in fourth and fifth place with 124 and 123 publications respectively, reflecting the increasing commitment of Asian countries towards research and development in the topic of Financial Sustainability. Countries such as Spain (102 publications), China (93 publications), Australia (87 publications), and Ukraine (74 publications) also made the top ten list.

Table 1. Top 10 Contributing Countries

Country	Frequency
USA	222
Italy	166
UK	147
Malaysia	124
India	123
Spanyol	102
China	93
Australia	87
Ukraine	74

Source: Data Processed (2025)

Figure 4 shows the most cited countries in this study by number of citations. The USA takes first place with 1.855 citations, reflecting its enormous influence in related research fields. In second and third place are the UK (932 citations) and Italy (812 citations), respectively, which also show significant contributions to the academic literature. Other countries in the top ten list include Australia (598 citations), Spain (439 citations), China (435 citations), Malaysia (361 citations), the Netherlands (352 citations), India (316 citations), and Germany (288 citations). The relatively high number of citations from these countries indicates their active role in the international research community, despite being below the top three countries.
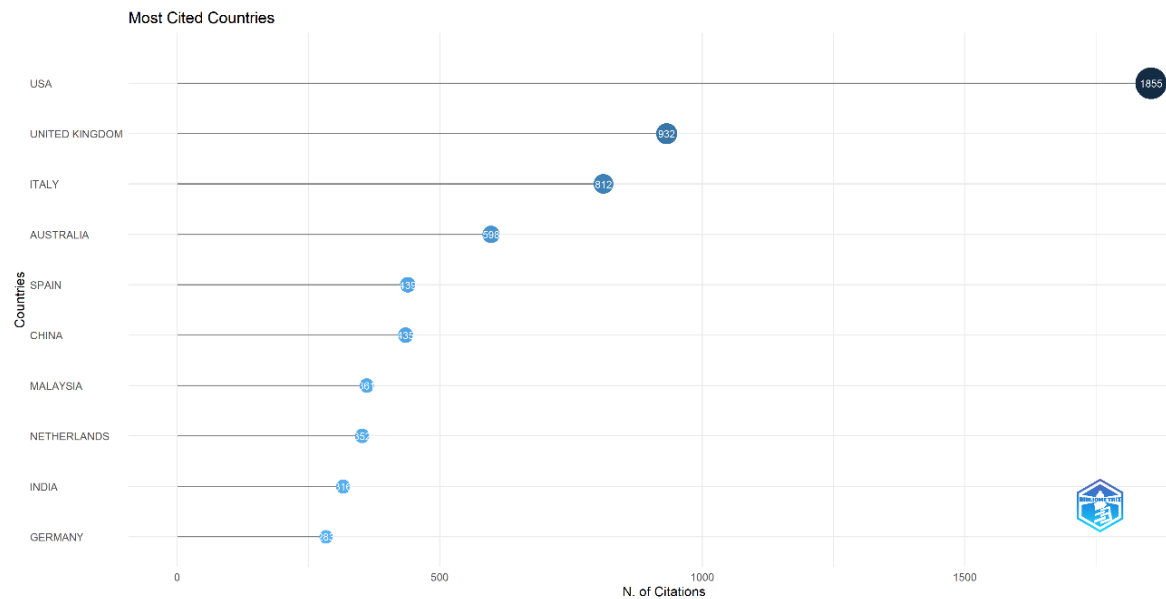
Figure 4. Top Most Cited Countries
Source: Data Processed (2025)

Journal Analysis

Figure 5 presents the top 10 sources by local impact, as measured by the H-index. The H-index itself is an indicator used to measure the productivity and scientific impact of a journal, based on the number of articles cited (Kamrani et al., 2021). Technically, a journal is said to have an H-index of h if there are h articles in it, each of which has been cited at least h times. Thus, a high H-index indicates that the journal is not only productive but also has a significant contribution to scientific development in the field studied, in this case the topic of Financial Sustainability.

The Journal of Cleaner Production stands out as the most influential source with the highest H-value of 13, followed by the Journal of Public Budgeting, Accounting and Financial Management with 8, and several other journals such as International Social Security Review, Journal of Pension Economics and Finance, Public Money and Management, and Technological Forecasting and Social Change which each have an H-value of 6. In addition, Applied Economics, Financial Sustainability in Public Administration: Exploring the Concept of Financial Health, Geneva Papers on Risk and Insurance: Issues and Practice, and International Journal of Production Economics which have an H value of 5 in each journal.
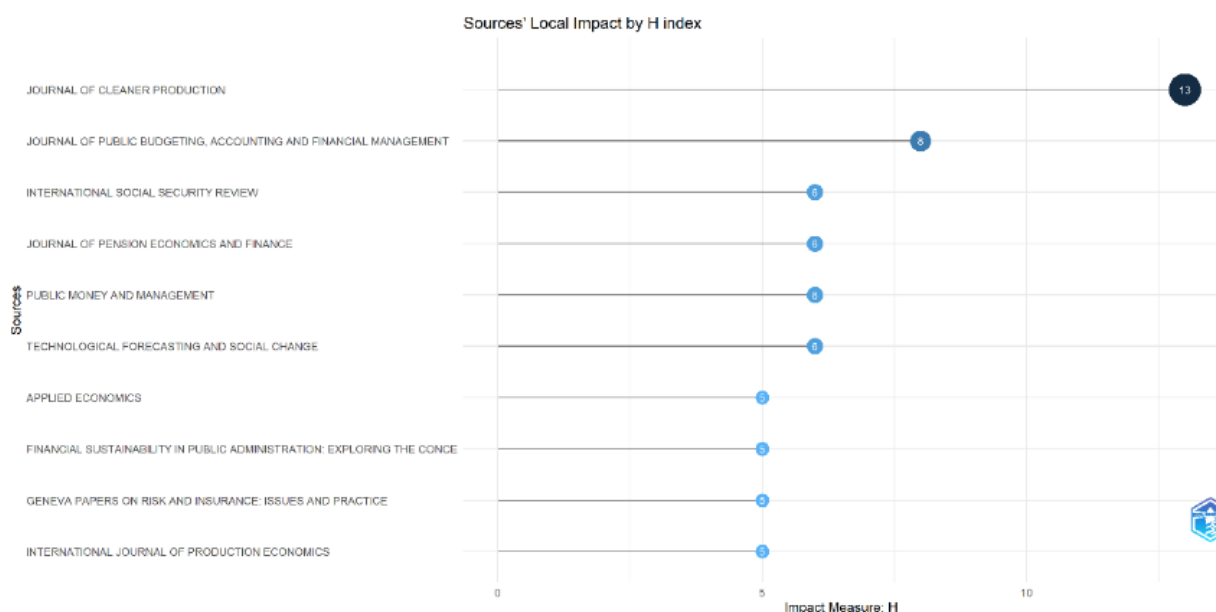

Figure 5. Top 10 Sources' Local Impact
Source: Data Processed (2025)

Network Analysis of Conceptual Structure

Figure 6 shows a graphical representation of the conceptual network analysis based on the co-occurrence network. Keyword co-occurrence network analysis is a technique for discovering which keywords are most commonly found in research papers (Sulistiyanti & Falikhatun, 2024). This bibliometric network consists of nodes and edges, which illustrate the relationship between keywords that co-occur in the scientific literature. The topic of Financial Sustainability is at the center of the network and is the largest node, indicating that this topic is the main focus in the analyzed research. This term has strong relationships with various other keywords such as sustainable development, microfinance, innovation, economics, and risk assessment.

Figure 6. Co-occurance
Source: Data Processed (2025)

A keyword-based visual analysis in the form of a wordcloud is presented in Figure 7, which organizes words based on their frequency of occurrence in related documents. The wordcloud is presented as a circle, with varying sizes and colors of words. The larger and bolder a word is, the more frequently it appears in the literature, indicating high relevance and linkage to the main theme. The keywords "sustainable development", "financial sustainability" and "sustainability" appear dominantly in the center of the wordcloud. This shows that the theme of Financial Sustainability is closely related to the principles of sustainable development and aspects of sustainability in general, in terms of economic, social and environmental aspects.

Keywords such as "finance", "economics", "financial system", and "decision making" also appear in significant measure, reflecting the importance of financial management and decision making within a sustainability framework. Other keywords such as, "microfinance", "innovation", "information management", and "risk assessment" show that Financial Sustainability is not only about the stability of funds, but also includes financial accessibility, risk management, and systemic innovation in the financial and development sectors.

Figure 7. Wordcloud
Source: Data Processed (2025)

Based on the examination of Figure 8 and Table 3, the most commonly identified keywords can be grouped into six primary research categories. Each category represents a distinct thematic focus influenced by how central and developed the topics are (density), which can be utilized to evaluate the importance and trajectory of theme progression in the literature surrounding financial sustainability. To begin with, the financial sustainability category holds the most significant position in the Motor Themes quadrant. This status indicates that the subject of financial sustainability is central to the research landscape, highly pertinent and rapidly advancing. Numerous studies within this category rely on theories such as Stakeholder Theory, the Triple Bottom Line, and Sustainability Disclosure Theory. Frequently employed methods include quantitative techniques like panel data regression or structural equation modeling (SEM) to analyze the impact of financial sustainability disclosures on company performance, market valuation, or investment choices. Empirical results generally indicate that enhancing financial sustainability measures is linked positively to corporate image, long-term effectiveness, and investor trust, particularly in the energy and mining industries.

Table 2. Cluster Keywords

Cluster	Callon Centrality	Callon Density	Rank Centrality	Rank Density	Cluster Frequency
Human	1.051	31.065	4	6	245
Sustainability	1.797	16.696	5	3	829
Financial Stability	0.658	13.476	3	1	92
Pension Scheme	0.01	14.375	1	2	18
Retirement	0.058	19.008	2	5	29
Financial Sustainability	2.43	17.707	6	4	894

Source: Data Processed (2025)

The sustainability cluster falls within the Basic Themes area, suggesting that this theme is still emerging and serves as a base for a variety of other research. This cluster covers essential ideas about sustainability, company approaches to sustainable development, and the incorporation of ESG (Environmental, Social, Governance) factors in corporate management. Popular theories applied in this context include Institutional Theory, Legitimacy Theory, and Resource-Based View. Studies within this cluster frequently employ content analysis or bibliometric techniques to outline sustainability patterns and how companies react to environmental regulations. Results indicate that a greater degree of sustainability reporting correlates with increased public legitimacy for the business, although short-term profitability impacts differ across different industry types.
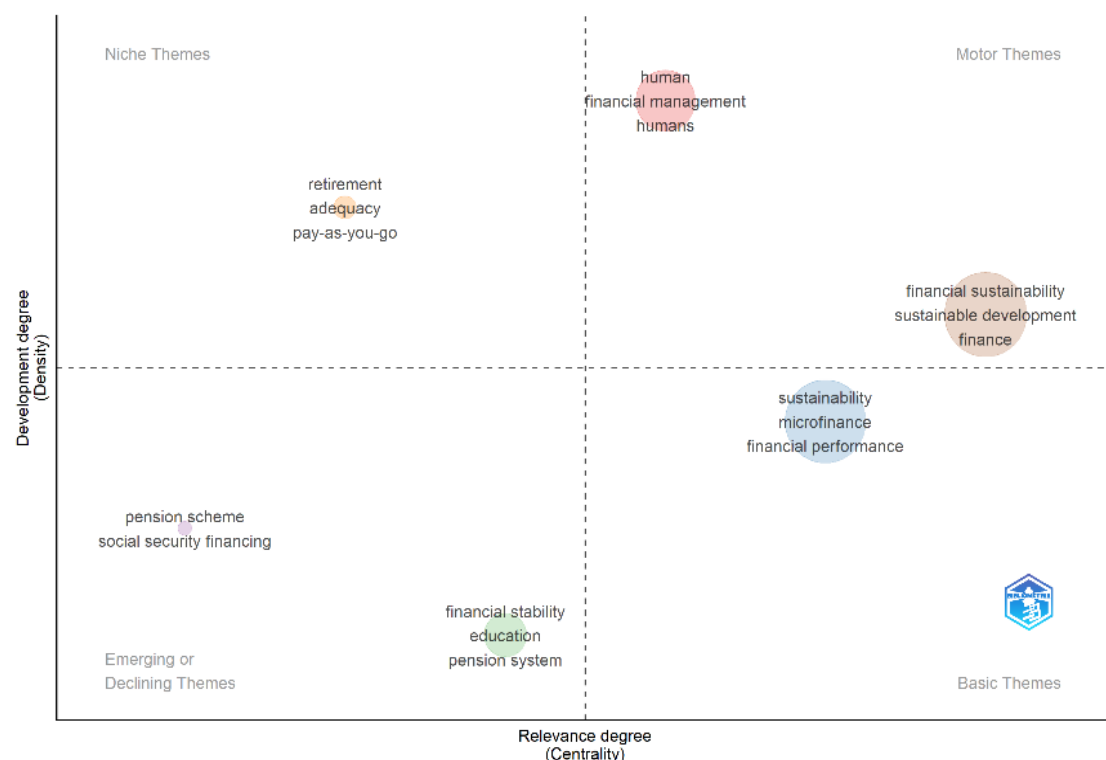

Figure 8. Thematic Map by Keywords
Source: Data Processed (2025)

The human cluster is situated within the Niche Themes quadrant, where it evolves significantly as a specific subtheme while having limited connections to other themes. This theme addresses aspects like the importance of human resources, human capital, and behavioral factors that aid in achieving financial sustainability. Common theories utilized include Human Capital Theory and Behavioral Finance. The research approaches commonly employed are qualitative or mixed methods, including case studies, comprehensive interviews, and surveys on perceptions. Studies in this cluster emphasize the significance of individual contributions, ethical leadership, and organizational culture in facilitating the effective execution of corporate sustainability initiatives.

The financial stability group is part of the Basic Themes sector. This group examines how the stability of financial systems relates to sustained long-term growth, addressing aspects like regulation, risk control, and a company's ability to withstand global economic challenges. Research within this group heavily relies on macroeconomic data and time-series analysis to assess how financial instability affects long-term choices, especially in highly unpredictable sectors like energy, finance, and raw materials. The results typically highlight the significance of effective risk management and prudent debt practices for ensuring corporate sustainability.

At the same time, the final two groups, pension plans and retirement, fall into the Emerging or Declining Themes section. The pension plans group emphasizes social security funding systems and maintaining long-term fiscal health, whereas retirement deals with matters like the sufficiency of pensions and the effects of an aging population. These analyses heavily rely on existing data and actuarial models to assess the viability of national pension systems and corporate pension arrangements. Although these topics are not prominent in current discussions around financial sustainability, they could become more relevant as global social security systems face more challenges and life expectancy continues to grow.

The thematic evolution of keywords in Financial Sustainability research over different time periods, reflecting the shifting focus and priorities in the academic literature as shown in Figure 9. From 1987 to 2017, research largely focused on basic terms such as financial sustainability, sustainability, human, and risk assessment. The evolutionary line in Figure 8 illustrates how keywords related to financial sustainability have consistently evolved over time, underscoring the relevance of this strategy in academic discourse.
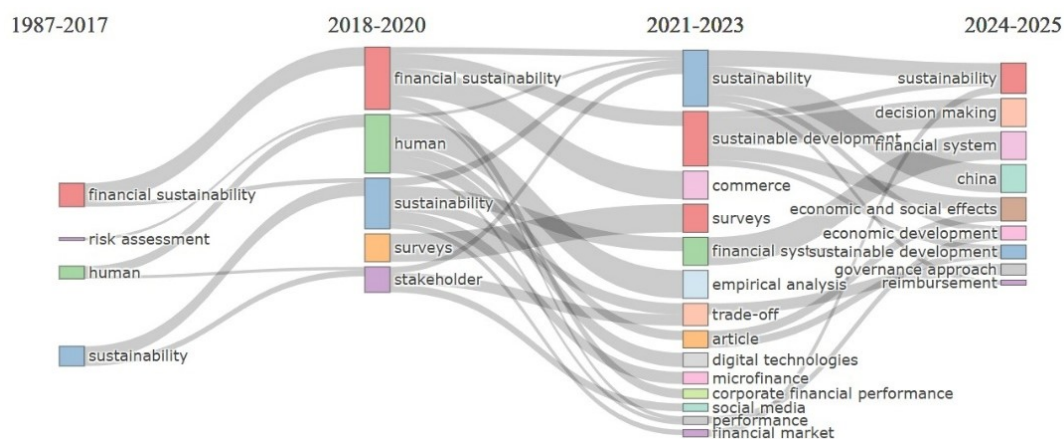

Figure 9. Thematic Evolution by Keywords
Source: Data Processed (2025)

Network analysis of social structure

Figure 10 illustrates the network of author collaborations in the field of Financial Sustainability. Author Mia, M.A. is the main center of collaboration, with extensive connections to a diverse group of authors, signifying a central role in building and disseminating knowledge in this field. Several color clusters in the graph indicate groups of authors who frequently collaborate based on thematic affinities or geographical affiliations, such as the red cluster that focuses on empirical approaches in developing countries, and the green cluster that highlights behavioral aspects and consumer perceptions of sustainability. Co-authorship emphasizes the importance of synergies in research and suggests that strengthening collaborative networks in the future could contribute significantly to the development of Sustainable Finance strategies.

Figure 11 presents the top 10 authors with the highest local impact, as measured using the H-index as an indicator of scientific citation productivity and influence. From this visualization, Dollery B stands out with an H-index of 6. Other authors such as Ivanov MV, Lensink R, Marques RC, Mersland R, Mia MA, Sokolitsyn AS, and Sokolitsyna NA, each have an H-index of 5. Drew J and Mesa-Lago C have slightly lower H-indices of 4, which still indicates a strong contribution, but also suggests that there is room for greater contributions by new researchers in the future. Figure 10 shows a strong concentration of scientific influence on a small group of authors, signaling that these individuals play an important role as key opinion leaders.
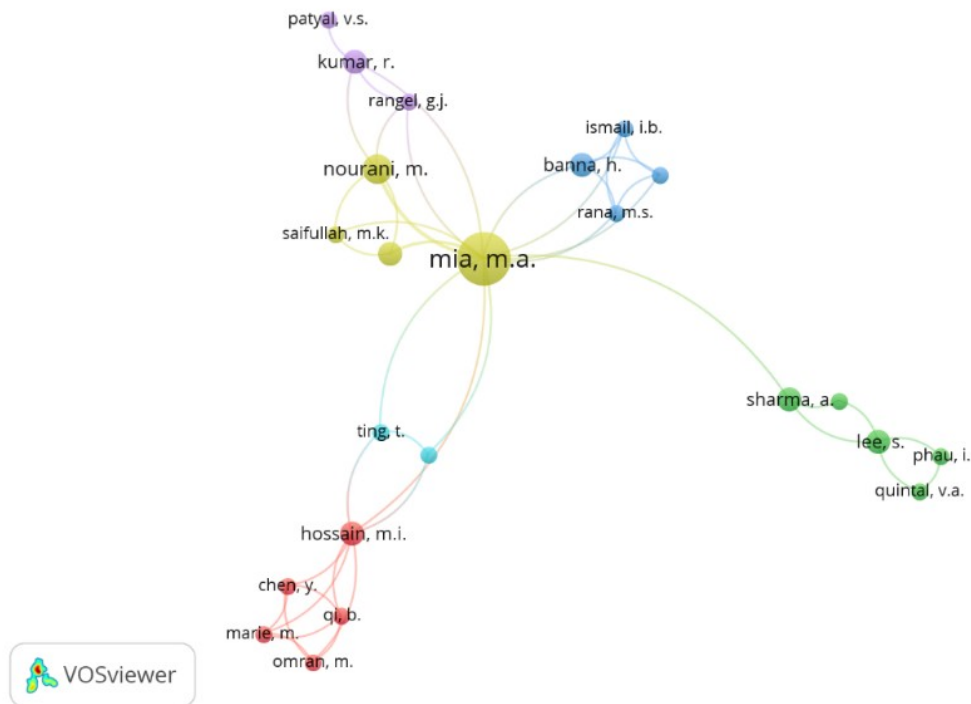
Figure 10. Co-authorship
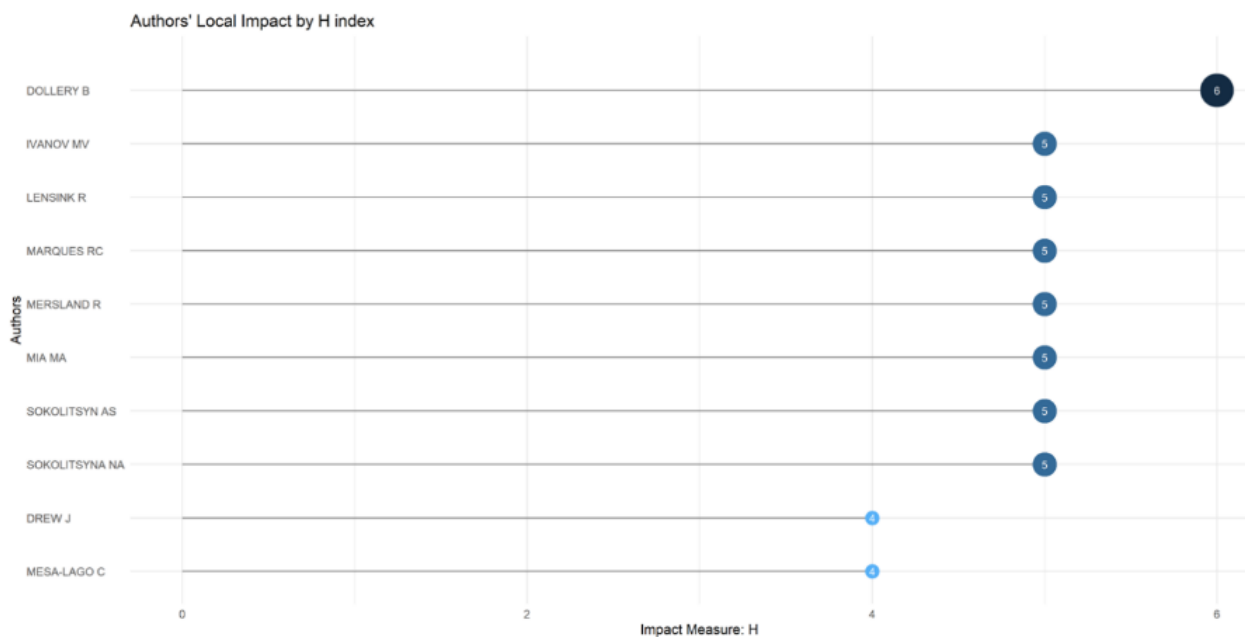Source: Data Processed (2025)

Figure 11. Top 10 Authors' Local Impact
Source: Data Processed (2025)

Conclusion

Bibliometric analysis indicates that the field of Financial Sustainability saw substantial growth from 1987 to 2025, with an annual increase of 8.84%, highlighting the rising academic interest in this area. The sources reviewed are contemporary and impactful, averaging 5.92 years in document age and receiving about 13.65 citations each. The variety of keywords, along with cross-national collaboration among authors at 21.86% and a mix of document types, illustrate a wide-ranging and interdisciplinary research strategy. A notable rise in published works was observed after 2010, reaching its peak between 2023 and 2024, driven by heightened attention to sustainability challenges and advancements in technology and policy on a global scale. Predominant contributors include countries like the United States, Italy, and the United Kingdom, alongside a growing participation from Asian nations including Malaysia and India. Influential journals, particularly the Journal of Cleaner Production, serve as

key reference points. The topic of Financial Sustainability is broadly linked to areas such as sustainable development, microfinance, social inclusion, and risk management, while still offering opportunities for further study. This research aids in identifying trends, important contributors, and thematic connections within the sustainable finance literature; however, it is confined to particular databases, does not evaluate the quality of content, is limited to the year 2025, and primarily addresses publications in English.

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