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FINANCIAL SUSTAINABILITY ANALYSIS OF ACCOUNTING AND AUDIT FIRMS: PREMISES FOR THE DEVELOPMENT OF ENTREPRENEURSHIP IN THE FIELD

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Abstract
Strengthening the financial sustainability of firms has become a pressing necessity in the context of today's challenging, unstable, and uncertain economy, while also opening up new perspectives for entrepreneurship in the field. The main purpose of this paper is to investigate the determining factors that influence the financial sustainability of accounting and audit firms and can contribute to the development of entrepreneurship. To achieve this goal, the following three objectives were set: Identifying the factors that influence financial sustainability and determining the impact of intellectual capital on improving financial sustainability; To assess the financial sustainability of firms in the field analyzed in the current economic context; and To make proposals that can support the sustainable development of accounting entrepreneurship in an unstable economic environment. The research was conducted on a sample of 60 accounting and auditing firms (CAEN code 6920) in the NE region of Romania, collecting data for the period 2012-2022. The results obtained are reflected in the development of an econometric model for assessing the financial sustainability of accounting and financial audit firms, using the SPSS program. The usefulness of the research results lies in identifying solutions for accounting and financial audit firms that can be applied in practice to improve their financial sustainability and provide directions for business development.

Keywords: *financial sustainability, accounting, audit firms, entrepreneurship.*

JEL Classification: M41

INTRODUCTION

Ensuring the financial sustainability of companies has become a pressing necessity in the context of today's challenging, unstable, and uncertain economy, caused by various health, energy, and military crises. Under these conditions, companies have had to adapt to economic changes and implement strategies that support not only profit but also sustainable business development. Another contemporary challenge for companies is finding ways to measure their intellectual capital (IC) and its effects on financial sustainability (Grosu et al., 2022) . Especially in areas where the use of technology is inevitable and the development of advanced professional skills adapted to the digital economy is vital to cope with the multiple crises of today, we see a constant concern on the part of management to increase the quality of human resources employed as the only solution to increase the sustainability of their businesses. In this context, *the main purpose of this paper is to investigate the determining factors that influence the financial sustainability of accounting and auditing firms and can contribute to the development of entrepreneurship.* To achieve this goal, the following three objectives were formulated: *O1* – Identifying the factors that influence financial sustainability and determining the impact of intellectual capital on improving financial sustainability; *O2* – Evaluating the financial sustainability of firms in the analyzed field in the current economic context; and *O3* – Proposing measures that can support the sustainable development of accounting entrepreneurship in an unstable economic environment.

The results obtained are reflected in the development of an econometric model for assessing the financial sustainability of accounting and financial audit firms, which also includes intellectual capital specific to this field.

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The usefulness of the research results lies in identifying solutions for accounting and financial audit firms that can be applied in practice to improve their financial sustainability and provide directions for business development.

I. LITERATURE REVIEW

Financial sustainability has become a field of study of great interest to both academia and business actors. Moreover, in the current economic context, dominated by digital technologies and changes generated by the various crises facing the business environment, it is essential for firms to find new strategies to maintain their business in the short and long term. In the literature, financial sustainability is defined as a company's ability to create value for shareholders and ensure the long-term viability of its operations (Zabolotnyy & Wasilewski, 2019). Some authors also consider that financial sustainability refers exclusively to ensuring the long-term financial security of a company (Gleißner et al., 2022). To support the objectives set out above, we conducted a meta-analysis of the most representative studies on the factors influencing financial sustainability, its assessment, and ways to improve it.

Table 1. Meta Analysis

Authors	Title	Main Objective	Study Results	Own Observations
(Maeenuddin et al., 2024)	Nexus between good governance and financial sustainability: evidence from microfinance sector of India	The main objective of this paper is to investigate the impact of organizational structure, liquidity, leverage, cost efficiency, and other indicators on financial sustainability.	The results confirm a significant influence of the analyzed factors on financial sustainability. The study demonstrates that organizational structure, the percentage of women borrowers, GDP, inflation, and loan size increase financial sustainability. At the same time, liquidity, leverage, and operating costs lead to a decrease in financial sustainability.	This study helps business actors identify the indicators they need to focus on to ensure a company's financial sustainability.
(Fonchamnyo et al., 2023)	Capital structure and financial sustainability: stakes of microfinance institutions in Bamenda, Cameroon	The purpose of this research is to assess the impact of capital structure on financial sustainability.	The results identify a negative impact of debt on financial sustainability and a positive impact of retained earnings and equity on financial sustainability.	This study recommends that companies focus on retained earnings and, implicitly, on equity to improve their financial sustainability.
(Wu et al., 2023)	Do Liquidity and Capital Structure Predict Firms' Financial Sustainability? A Panel Data Analysis on Quoted Non-Financial Establishments in Ghana	The main objective of this paper is to investigate the relationship between liquidity, capital structure, and financial sustainability.	Empirical results show that capital structure, expressed by the debt ratio, promotes financial sustainability at the firm level, and the interaction between capital structure and liquidity facilitates increased financial sustainability.	This comprehensive study recommends that companies use internal funds to support their activities, as this option is beneficial for financial sustainability because it does not involve associated costs.
(Miranti & Oktaviana, 2022)	Effect of Capital Structure on Financial Sustainability of Sharia Public Financing Bank (BPRS)	The main purpose of this paper is to investigate the direct impact of capital structure on the financial sustainability of Sharia public banks.	The study demonstrates that capital structure does indeed directly influence the FS of Sharia public banks. Also, the results show that including the ROA in the finances of Sharia public banks facilitates a much greater influence of capital structure on FS.	A quantitative study, with results obtained from statistical analysis of all public Sharia banks. This study reflects the direct impact that capital structure and ROA have on financial sustainability.

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(Muhammad Adil, 2022)	Financial Sustainability Ratio and Aspects That Affect It	This paper aims to investigate the impact of several indicators, including Return on Assets (ROA), Capital Adequacy Ratio (CAR), Operating Expenses, and Operating Income on financial sustainability.	The results show a negative influence of the ROA indicator on financial sustainability, while the Capital Adequacy Ratio (CAR), Firm Size, and Loan-to-Deposit Ratio (LDR) significantly and positively influence financial sustainability.	A statistical study conducted on Islamic commercial banks helps identify the main indicators that lead to both an increase and a decrease in financial sustainability at the level of Islamic commercial banks.
(Sutikno & Aisyah, 2022)	Financial Performance and Financial Sustainability: The Role of Institutional Ownership as Moderating Variable	The main objective is to investigate the impact of financial performance, expressed by the ROA and NPF indicators, on financial sustainability.	The research results demonstrate a significant influence of the two indicators ROA and NPF on financial sustainability at the level of credit institutions in Indonesia.	By applying multiple linear regression, this study demonstrates that financial sustainability is significantly affected by ROA and NPF indicators. This helps commercial banks in Indonesia adopt strategies that ensure their financial sustainability.
(Duong et al., 2022)	How innovation and ownership concentration affect the financial sustainability of energy enterprises: evidence from a transition economy	The main objective of this paper is to examine how investments in innovation can affect financial sustainability.	The study's findings show that investments in innovation do indeed help companies increase their financial sustainability.	The results obtained in this paper encourage the business community to invest in technology and innovation, in training and development activities, in order to improve their financial sustainability.
(Trisnowati et al., 2021)	The Consistency of Islamic Financial Sustainability in the COVID-19 Pandemic: An Empirical Analysis	This paper examines the impact of several indicators on financial sustainability, both before and during the COVID-19 pandemic.	Before the COVID-19 pandemic, the financial sustainability of Islamic banks was most affected by company size, the board of commissioners, and the proportion of independent board members. However, during the pandemic, ROA and DER indicators have the greatest influence on financial sustainability.	Complex research that helps the business community establish strategies in crisis situations. lso helps investors make the right investment decisions during unforeseen circumstances.
(Salim et al., 2020)	Does Intellectual Capital Affect the Competitiveness of Public Accounting Firms in Indonesia?	This paper aims to provide a better understanding of the relationship between intellectual capital, competitive advantage, and company learning in the context of technology development in accounting firms.	The study demonstrates that corporate learning and intellectual capital are factors of major importance in creating a competitive advantage for accounting firms. At the same time, the results of the study show the impact of investments in new technologies on intellectual capital and competitive advantage.	This is a comprehensive study based on a questionnaire administered to accounting firms in Indonesia. The data obtained through the questionnaire was processed using an econometric model, and the results help

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				accounting professionals understand the implications of intellectual capital.
(Sholikah & Miranti, 2020)	Factors Influence Financial Sustainability Banking in Indonesia	The paper aims to determine the factors that influence the financial sustainability of Indonesian credit institutions.	Among the most important factors influencing the financial sustainability of credit institutions in Indonesia are reflected in Return on Assets (ROA), Loans to Assets (LTA), and Deposits to Assets (DTA).	A comprehensive analysis was conducted on a sample of 135 commercial and Islamic banks. It helps Indonesian credit institutions focus on the most important factors for ensuring financial sustainability.
(Osazefua Imhanzenobe, 2020)	Managers' financial practices and financial sustainability of Nigerian manufacturing companies: Which ratios matter most?	The main purpose of this study is to identify those aspects of managers' financial practices that need to be focused on in order to	The results of the study show that both rates of return and short-term efficiency significantly affect the profitability and stability of the company.	This study recommends that companies implement financial policies that take into account periodic costs and productivity, while maximizing their marketing efforts.
(Kaawaase et al., 2019)	Intellectual capital and performance of small and medium audit practices: The interactive effects of professionalism	The main purpose of this study is to investigate the impact of professionalism on the relationship between intellectual capital and the performance of small and medium-sized audit firms in a developing economy.	Empirical results show that intellectual capital is a determining factor in the performance of small and medium-sized audit firms in Uganda, and professionalism must interact with intellectual capital to facilitate the improvement of audit firms' performance.	A representative study demonstrating the importance of intellectual capital in improving the performance of audit firms.

According to the meta-analysis, the authors mainly argue in their research that the main indicators influencing financial sustainability at the company level include ROA, ROE, liquidity, debt ratio, and leverage. There are also other factors that can influence sustainability, including company size, organizational structure, capital structure, and other cultural factors. Some authors also point out the importance of intellectual capital in improving the financial performance of audit firms and, implicitly, accounting firms, and help accounting professionals understand the positive implications of intellectual capital. Moreover, numerous studies have focused on the factors that lead to increased financial sustainability at the firm level, thus helping the business community to understand the areas on which it needs to focus in order to increase its financial sustainability. At the same time, numerous authors have focused their studies on methods for improving the financial sustainability of companies, which can support companies in the field of accounting and auditing, but also in the development of sustainable business models in this field.

II. RESEARCH METHODOLOGY

To achieve the stated purpose and objectives, we constructed a sample of 60 accounting and auditing firms (CAEN code 6920) from the NE region of Romania. The companies included in the sample were selected from the six counties that are part of this region (Suceava, Iași, Bacău, Vaslui, Botoșani, Neamț) in descending order of CA for 2022, forming a top 10 for each county. The data were collected from the companies' annual financial statements for

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the period 2012-2022. Excel and SPSS software were used to process the data, with the help of which we developed an econometric multiple linear regression model assimilated to a financial sustainability indicator. Based on the specialized literature, the following variables were established for use in econometric modeling:

Table1. Presentation of the variables of the econometric model

Indicators	Formula
Dependent variable	
Financial sustainability (FS)	$General\ solvency = \frac{Total\ assets}{Total\ debts}$
Independent variables	
IC	$Intellectual\ capital = \frac{(Earnings - ROA)xTax}{ROE}$
ROA	$Return\ on\ assets = \frac{Net\ profit}{Total\ assets}x100$
ROE	$Return\ on\ equity = \frac{Net\ profit}{Shareholders'\ Equity}x100$
ROS	$Return\ on\ Sales = \frac{Net\ profit}{Turnover}x100$
DR	$Debt\ ratio = \frac{Total\ debts}{Total\ liabilities}$

Source: Own processing

Intellectual capital is one of the independent variables of the model because it is an important factor in the context of accounting and financial auditing. Intellectual capital represents the knowledge, skills, and experience of human resources that directly influence the quality of services provided and, implicitly, the success and competitiveness of companies in this field. The valuation method used to quantify the intellectual capital of the entities in the database is the Calculated Intangible Value (CIV) by Stewart(1997) . This method has been adapted by introducing the return on equity indicator instead of the weighted average cost of capital (WACC), as the latter cannot be calculated for unlisted companies. Where:

- Revenue = average revenue over 3 years;
- ROA = average return on assets over 3 years for companies in the sector;
- Tax = income tax;
- ROE = return on equity.

The results led to the development of an econometric model for assessing the financial sustainability of accounting and financial audit firms, which also includes the intellectual capital specific to this field.

III. RESULTS AND DISCUSSION

Data processing led to the development of a regionally relevant econometric model. The correlation of the model is very strong, as can be seen in the following table.

Table2. Summary of the model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.893[a]	.797	.795	.453	1,216

a. Predictors: (Constant), ROS, ROE, DR, ROA, IC

b. Dependent Variable: SF

Source: Own processing in SPSS

According to Table 2, it can be seen that the specific value of the correlation coefficient is 0.893, which shows that there is a strong link between the variables selected for the model. The coefficient of determination confirms that the variation of the independent variables influences the variation of the dependent variable SF by 80%. The results suggest that intellectual capital plays an important role in ensuring the financial sustainability of accounting and

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financial audit firms. In the current context of economic digitalization, assets include not only physical resources, but also technology and intellectual capital, which is why the efficient use of all assets must be ensured in order to contribute to improving financial sustainability. Moreover, these firms must continuously invest in the digital skills of their employees and in innovation to ensure long-term financial stability. On the other hand, firms in this field must maintain high capital and commercial profitability to secure the funds necessary for innovation and continuous business development. Last but not least, maintaining an optimal level of debt helps companies cope with the challenges of today's business environment. Therefore, entrepreneurs or future entrepreneurs in the field of accounting and auditing must focus primarily on intellectual capital in developing current and innovative business models that will ensure their success.

Table3. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	451.376	5	90,275	439,604	.000[b]
	Residual	114,794	559	.205		
	Total	566,170	564			

a. Dependent Variable: SF
b. Predictors: (Constant), ROS, ROE, DR, ROA, IC

Source: Own processing in SPSS program

In the ANOVA table, the Fisher coefficient value is very high, F = 439.604, and the Sig. value for the *F* test is less than 0.05, so the constructed model explains the significant dependence between SF and the independent variables through a multiple linear relationship. From a statistical point of view, if the sig. value is less than 0.05, the multiple linear model is validated at a 95% confidence level. The ANOVA analysis confirms the significant influence of predictors on the financial sustainability of accounting firms. The statistical values indicate a robust model, suggesting that ROA, ROE, and debt ratio are essential variables that must be managed effectively. In the current economic context, these firms must continue to innovate and adapt in order to maintain high financial performance.

The results indicate the need for firms to focus on optimizing profitability (ROA, ROE) and prudent debt management to ensure long-term financial stability.

Table4. Ratios[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig
1	(Constant)	.001	.019		.058	.954
	IC	.414	.035	.413	11,883	.000
	ROA	-.070	.020	-.070	-3,434	.001
	ROE	1,159	.035	1,158	33,305	.000
	Debt ratio	-.029	.019	-.029	-1.487	.138
	ROS	.194	.021	.194	9,461	.000

a. Dependent Variable: Financial Sustainability

Source: Own processing in SPSS

Table 4 highlights the impact of independent variables on the dependent variable, as well as the order of their influence. Determining the regression parameters of the model leads to the estimated equation in the following form:

$$SF = 0.001 + 0.414 * IC - 0.070 * ROA + 1.159 * ROE - 0.029 * DR + 0.194 * ROS$$

The econometric interpretation of the model obtained provides us with the following information on how the variation ofSustenabilitate financiara is influenced by the influencing factors considered:

- If intellectual capital increases by 1% and the other variables remain constant, then financial sustainability will increase by an average of 0.414%. The importance of intellectual capital as a strategic asset is due to its link to the company's financial performance, being a reliable indicator of future performance and useful for evaluating and motivating managerial performance (Grosu et al., 2022). Within the analyzed field, intellectual

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capital is of particular importance and positively influences SF growth by increasing the professional skills of employees and adopting new technologies specific to the service sector. Moreover, in the current economic context characterized by digitalization, continuous employee training is essential, not only from the perspective of professional skills but also digital skills, which ensures the constant growth of intellectual capital within companies. In addition, intellectual capital increases the adaptability and resilience of the firm in the face of change and crises, ensuring business continuity and minimizing the negative impact on financial performance. Thus, intellectual capital is an essential asset for the financial sustainability of accounting and financial audit firms. The results obtained are consistent with the research of , which shows that IC contributes to the increase in financial performance, systematically, over time, in different areas of activity.

- If ROA and ROE increase by 1% and the other variables remain constant, then SF will decrease by an average of 0.070% and 1.159%, respectively. This can also be explained by the fact that an acceleration in the profitability of the activity represented by ROA and ROE also implies the expansion of the activity of the companies (Brînzaru et al., 2023) analyzed as a result of the digitization of the economy but also of the pandemic conditions, which led to the rapid development of online financial and accounting services. Moreover, in an economic context affected by multiple crises, there is a likelihood that the companies analyzed will focus on increasing short-term profitability (ROA) through practices that do not contribute to long-term financial sustainability, such as reducing investments in employees or technologies, solely to increase their business resilience. Therefore, in order to maintain financial sustainability, accounting and auditing firms should align short-term objectives (ROA, ROE) with long-term objectives related to intellectual capital and other assets specific to (Haessler, 2020).
- If DR increases by 1% and the other variables remain constant, then SF will decrease by an average of 0.0290%, which demonstrates that accounting and financial audit firms effectively manage financial risks and maintain an optimal balance between debt and equity to ensure their financial sustainability. Even though this field requires continuous training of human resources and investments in current digital tools that involve an increase in debt, the firms analyzed must ensure careful management of cash flows and capital structure to maintain a balance between financing costs and investment benefits. These companies must adopt prudent financial management practices, constantly assess the risks associated with increasing debt, and develop strategies that maximize long-term returns without compromising financial stability. In this regard, the adoption of sustainable ESG practices significantly reduces borrowing costs, positively influencing the financial sustainability of firms, as supported by the results of studies by (Hoepner et al., 2014; Barrak et al., 2023). Furthermore, ensuring an optimal level of debt should enable business growth and development without leading to excessive financial vulnerability.
- If ROS increases by 1% and the other variables remain constant, then SF will increase by an average of 0.194%, so that improving the company's profitability generates additional financial resources, reduces operational risk, and increases SF. In an economic context affected by multiple crises, companies in this field with a higher ROS are more resistant to economic fluctuations and periods of economic instability. Therefore, commercial profitability contributes to business stability and resilience, which allows companies to better cope with economic challenges and afford to reinvest in core activities such as employee training, the acquisition of modern technologies, and infrastructure improvements. Our results are consistent with those obtained by (Lassala et al., 2017; Kılıç et al., 2022) , who demonstrated that high ROS values contribute to improving the financial sustainability of firms by improving sales revenue and, therefore, turnover.

Based on the model obtained, it can be observed that SF is most influenced by ROE and ROS indicators, which shows that accounting and financial audit firms pay greater attention to operational efficiency. But at the same time, it demonstrates that the management of these firms is primarily interested in profitability regardless of risks, motivated by reinvesting profits in human resources development, new technologies, or the expansion of online services based on the increasingly high demand for such services. At the same time, ensuring high ROE and ROS provides a greater margin of safety in the current unstable economic conditions and contributes to increased financial sustainability.

The influence of intellectual capital is moderate, ranking in the middle of the five independent variables, which highlights the fact that investments in intellectual capital usually have a more visible impact in the long term and do not necessarily generate immediate financial results such as ROE and ROS. Moreover, the effects of investments in intellectual capital, such as employee training and the development of innovative financial and accounting services, can be more difficult to quantify due to the intangible nature of IC. As a result, the effects of IC on a company's

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financial performance can be observed in the long term compared to traditional financial indicators. However, I believe that in the context of the digitalization of the economy, the influence of IC within the analyzed companies on FP will increase in the future because continuous training of human resources is required to meet the demands of the current market (the demand for digital and advanced professional skills due to frequent legislative changes) and to increase competitiveness in the field.

The ROA and DR indicators have the least influence on SF because accounting and financial audit firms generally do not require significant tangible assets to carry out their activities, and most of their assets are intangible, such as intellectual capital, customer portfolio, and reputation. At the same time, these firms, most of which are SMEs, tend to finance their operations and expansion through equity or income generated from current activities, thus reducing their dependence on external financing and debt (Begenau & Salomao, 2019) but improving their financial sustainability (Cole & Sokolyk, 2018).

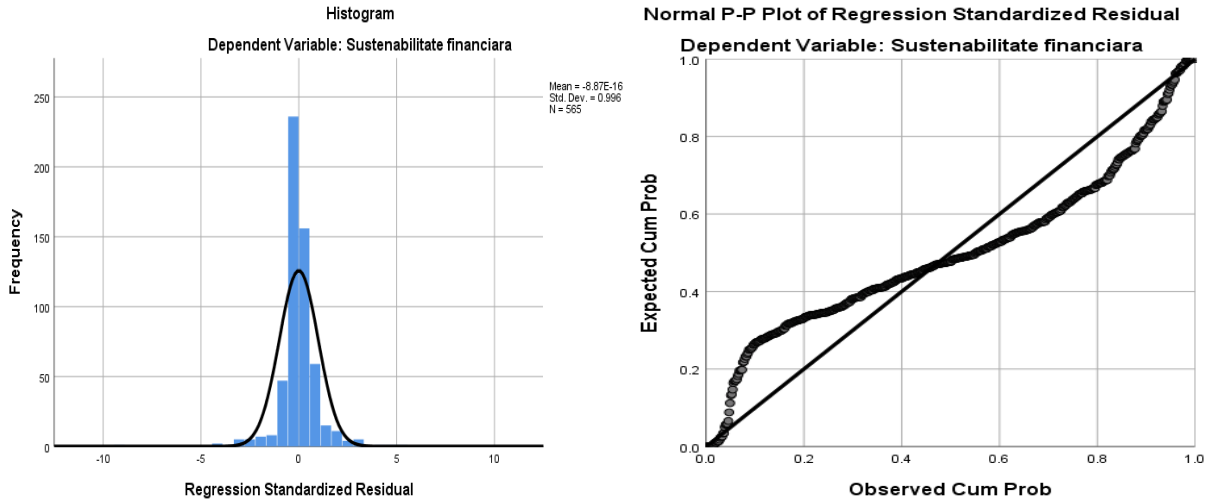

Figure1. Histogram of errors and P-P Plot Diagram
Source: Own processing in SPSS 26

The histogram is not perfectly symmetrical, with deviations to the right, and the P-P Plot Diagram has shifts from the specific theoretical distribution representing Henry's line. The results of the developed model allowed the identification of unsustainable companies such as: Expert-Mind Srl, Econt Srl, Profesional Econt Srl, Fiscontexpert Consult Srl. It can be observed that these companies are from Iași County, which may suggest that companies in this county are not well-suited to the current financial and accounting services market, including the fact that they have not been able to cope with the challenges of the multiple crises that have affected the business environment in our country. At the same time, the companies that demonstrate high financial sustainability are the following: Team Expert Srl and (Botoșani County), Crisconta Srl (Suceava County), and Back-Up Accounting Srl (Bacău County). Therefore, we can say that these companies have managed to ensure the resilience of their activity in the local business environment, given the unstable economic conditions in recent years. Finally, the results show that within the NE Region of Romania, the analyzed field has been affected differently by the multiple crises of recent years, and companies in Iași County have been the most affected in terms of ensuring FS, compared to the rest of the counties.

IV. CONCLUSION

In the current economic context, the greatest influence on the financial sustainability of accounting and financial audit firms is exerted by traditional financial indicators, namely ROE and ROS, which may indicate a tendency of these firms towards short-term financial performance. Intellectual capital currently has a moderate influence on financial sustainability, but we must take into account the period analyzed (2012-2022) and the effects of the 2019 health pandemic, which will contribute to a significant increase in its role. Thus, as digital skills become increasingly fundamental in the field of accounting and auditing, firms that invest in the development of intellectual capital will have a competitive advantage. In an era dominated by advanced technologies and digitization, the digital expertise and skills of employees will not only be a benefit but an absolute necessity to maintain and improve financial

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sustainability. The lowest influences on SF are recorded by ROA and DR due to the specific nature of the field analysed, where assets are generally intangible and firms practice prudent debt management.

Based on the results obtained, we have also identified a series of proposals to support the sustainable development of entrepreneurship in the field of accounting and auditing, such as: Investing in intellectual capital through training and continuous development of human resources, ensuring they have up-to-date professional skills and digital skills; adopting new RPA, cloud accounting, and AI technologies for data analysis and collaborative platforms to reduce operational costs and increase efficiency; adopting flexible business models that allow companies to expand their online activities and offer remote consulting; identifying and using European funds, national or local grants for digitization, professional training, and innovation; using the latest online marketing tools to expand the client portfolio.

Therefore, ensuring the financial sustainability of accounting and financial audit firms is essential to maintaining their business continuity. We believe that solid financial sustainability allows these firms to invest in the professional development of their employees, in advanced technology, and in innovation, thus ensuring high-quality services for clients. Financial sustainability is also a very important element in the development of new businesses in the accounting and auditing field, as it allows them to cope more effectively with economic fluctuations and adapt quickly to changes in a dynamic and digitized business environment.

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