Suggested citation:
Pera, J. (2017). An enterprise's financial stability and its sustainable growth. A risk-based perspective. *Przedsiębiorczość Międzynarodowa*, 3(2), 49-62 (in: M. Maciejewski (ed.), *Ekonomia międzynarodowa wobec współczesnych wyzwań*. Kraków: Uniwersytet Ekonomiczny w Krakowie).

An enterprise's financial stability and its sustainable growth. A risk-based perspective

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Abstract:

Rating of major factors affecting the financial stability of an enterprise; discussion of a model of sustainable growth of an enterprise with a focus on growth optimising. The core problem of this paper is the financial stability of an enterprise considered as an entity conducting business activity. The paper uses in a research the analysis and assessment of an optimum model of a sustainable growth of an enterprise. Research hypothesis: risk is a essential building block of the sustainable growth idea. The reasoning unwinds around the following five fundamental themes: (i) Description of a sustainable growth of an enterprise; (ii) The essence of an enterprise's stability; (iii) Comparison of an enterprise's sustainable growth and its stability; (iv) An enterprise's sustainable growth in a risk-based perspective; (v) Analysis and assessment of a model of an enterprise's sustainable growth. One may use sustainable growth model to show how the steady growth rate for an enterprise changes in response to changes in the decisions made at the enterprise. This enables the management to track the effect of strategic decisions on the dynamics of the enterprise's growth rate. This also supports the creation of the enterprise's policy by promoting an aggressive and more risk-laden strategy, which would ensure a growth rate above the sustainable growth rate; or a highly conservative strategy, which, however, would not ensure even the sustainable growth rate, satisfactory to the shareholders and prospective investors. The implementation of sustainable growth principles requires the organisation to make a significant effort to present its product or services offering on the one hand, and to implement raw material procurement procedures, use best manufacturing practices and create modern distribution systems on the other. A material role in the process is played by risk as a essential building block of the sustainable growth idea.

Keywords: financial stability; risk; sustainable growth; model; value
JEL codes: D81, F26

1. INTRODUCTION

In the face of ever growing perturbations on international financial markets, there grows the importance of the financial stability of an enterprise as a business entity. The issue seems especially important, given growing acceptance of the sustainable growth idea. In microeconomic terms, sustainable growth relates to an individual

enterprise, where it is founded on financial stability. A stable enterprise is one operating uninterruptedly, able to withstand perturbations, with no indication to a loss of financial liquidity or solvency in the foreseeable future, which translates into the enterprise's operation under dynamic and stable balance with its operational environment. To maintain its financial stability, an organisation has to have an efficient self-control system, based on a warning system which would sufficiently early (for taking appropriate steps) detect signals of deviations from accepted standards, including the required level of financial stability. Only then would the enterprise's operations be based on solid foundations, thus ensuring sustainable growth.

The objective of this paper is to analyse major factors affecting the sustainable growth of an enterprise and to discuss a model of sustainable growth of an enterprise with a focus on growth optimising.

To this end, the following issues have been discussed:

1. Sustainable growth of an enterprise.
2. Financial stability of an enterprise.
3. Financial stability of an enterprise and the enterprise's sustainable growth.
4. Sustainable growth of an enterprise and risk management.
5. Model of sustainable growth of an enterprise – analysis and assessment.

The research method applied herein is the analysis and assessment of an optimum model of a sustainable growth of an enterprise, the model having been adapted to the purposes of the paper.

2. SUSTAINABLE GROWTH OF AN ENTERPRISE

The behavioural theory of an enterprise's operation objective, using the concept of stakeholders, directly refers to the corporate social responsibility (CSR) idea. CSR is commonly understood as an enterprise's responsibility for the effect of its decisions (and thus also actions) on the environment and community (Smith & Lenssen, 2009, p. 24), (Gorczyńska, 2013, pp.102-104). Moreover, the CSR idea provides for taking into consideration the expectations of all of the enterprise's stakeholders; consequently, it supports sustainable growth through compliance with applicable law and standards (Gorczyńska, 2013, pp.102-104; Błach, 2012).

The definitions of sustainable growth include the requirement that sustainable growth should guarantee to the contemporary society and future generations the achievement of high environmental, economic, social and cultural standards, within the limits of ecosystem capacity; this objective should be achieved by the implementation of the intra- and intergenerational justice principle (Rogall, 2010, p. 44; Gorczyńska, 2013, pp.102-104). The sustainable growth thus understood comprises three dimensions: environmental, economic and sociocultural. In qualitative terms, these dimensions take the form of achieving specified objectives. In analysing the economic dimension, the sustainable growth problem may be transferred from the macroeconomic level to the microeconomic one. We can then speak about an enterprise's sustainable growth understood as the enter-

prise's steady growth which complies with environmental-protection requirements and in the course of which the needs of the contemporary generation may be satisfied without compromising the future generations' chances of such satisfaction (Gorczyńska, 2013, pp.102-104; Bodie, 2003).

In conclusion, in the course of its sustainable growth, an enterprise meets its stakeholders' expectations. Given the dynamics of an enterprise's operational environment, it is not easy for the enterprise to sustain such stability. It is in particular the case in the environment of an economic crisis, when the environment gets more and more turbulent, as the consequences of the crisis are transferred from the financial sphere onto the real one. There is no doubt, though, that an enterprise's ability to maintain financial stability has to affect its sustainable growth, or, in other words, an enterprise's sustainable growth has to be based on robust financial foundations. Only then is the enterprise able to take steps guaranteeing its proper functioning in its ever changing environment. In order to substantiate the statement, we have to refer to the notion of financial stability (Gorczyńska, 2013, pp.102-104; Carroll, 2000).

3. FINANCIAL STABILITY OF AN ENTERPRISE

The notion of financial stability is mainly considered in the literature in the macroeconomic context. For instance, financial stability is seen as a necessary condition for a proper functioning of the economic system of a country striving to achieve economic growth (Wojtyna, 1995, p. 5; Gorczyńska, 2013, pp.104-106; Nowak, 1999, p. 16; Jajuga, Jajuga, 1999, p. 7; Woźniak-Sobczak, 2001, p. 51; Emery, 2004).

Financial stability is most often identified with financial system stability; so often that it has practically become a pattern, However, various authors give slightly different definitions of the notion (see Table 1).

Table 1. Financial stability in the literature

Definition of financial stability	Author
A stable system is one capable of fulfilling its basic functions, which are: - effective and streamlined transfer of funds from those who save them to those who invest them in specified projects; - correct assessment and streamlined management of financial risk; and - ability to quietly react to shocks in the both real and financial spheres.	G. Schinasi
Financial stability is understood as absence of financial crises.	J. Fidrmuc
Financial stability is a state in which business activity is perturbed by neither changes in asset prices, nor financial institutions' difficulties in meeting their liabilities.	A. Crockett
Stability is a sound condition and harmonious cooperation of financial institutions, in the environment of safe and predictable operation of money markets.	J. C. Trichet
Financial stability is a state of dynamic and stable balance on the interlinked financial markets.	J.K. Solarz

Source: developed by the author based on: (Gorczyńska, 2013, p.105; Kiedrowska & Marszałek, 2002, p. 22; Capiga, 2010, p. 10).

Table 1 reveals that the financial system stability is understood as the state in which the financial system plays its roles in an uninterrupted and effective manner,

even if unexpected and adverse perturbations of a significant scale occur. Such way to define the financial system stability is mainly adopted in the banking vocabulary. It is worth emphasising that the definitions of the financial system stability presented in Table 1 see stability as a state of proper functioning of the system on the one hand, and a as state which prevents threats to individual institutions from being transferred onto segments of the financial market on the other (Jurkowska-Zeidler, 2008, pp. 170-171; Gorczyńska, 2013, pp.104-106; Freeman, 1984).

The review of the definitions confirms that the literature focuses on the state of a dynamic balance. According Chernavsky's (Chernavsky, 2011, p.127) "financial sustainability of an enterprise is a definite set of criteria the values of which lie within some definite preset ranges. From the standpoint of research performed by V. Kovalev (2002) and L. Gilyarovskaya (2006) financial sustainability of any profit-making company is its solvency, i.e., the availability of a mortgage debenture with respect to the company's assets. The investigation performed by Kaplan and R. Norton (2007) has expanded this object domain to system presentation. The authors have come to the conclusion that provided this principle is observed within the framework of the present system, it would seem inexpedient to consider each criterion individually or to try to unite all possible sustainability criteria into a single set". According Chernavsky's (Chernavsky, 2011, p.125) "to the theory of financial stability developed by V. Kovalev (2002), I. Blank (2004, 2005), R. Kaplan and R. Norton (2007), L. Gilyarovskaya (2006) and E. Altman (1993, 2002) the current potential of a company is determined through calculation of its financial potential. This is accomplished by the current activity financial ratios determination method based on using the company's financial data reporting. However, such an analysis reflecting discrete past performance is inadequate for the development of the enterprise under a turbulent environment".

Modifying the above definitions, one can propose a definition of an enterprise's financial stability by stressing such analogous features of an enterprise which attest to its stability. Thus, a financially stable enterprise would be one which operates in line with its objectives, despite the perturbations. It is capable of withstanding shocks, quickly returning on the growth path, whenever it has been pushed off it. Financial stability enables an enterprise to fully perform its economic functions relating to capital acquisition and allocation, as well as a proper use of capital in operating, investing and financing activities. An enterprise's financial stability may thus be assessed based on selected financial parameters, such as liquidity, solvency or profitability. Hence, an enterprise should be able to develop standards for those parameters, so as to delimit the areas of the enterprise's financial stability. Identifying any irregularities in any of those areas in turn facilitates taking steps which would correct or remove the adverse effects of the irregularities identified. Maintaining financial stability is thus possible exclusively owing to a streamlined and effective self-control system. Such system should be capable of eliminating deviations from the enterprise's adopted standards in an appropriate way and at an appropriate time, and at the cost as low as possible. A self-control system could also be named a warning system, the starting point for which might

be an in-built analysis of financial ratios. From the practical perspective, the most reasonable appears a self-control system following the idea of early threat warning (Gorczyńska, 2013, pp.104-106; Ferrell, 2002).

In conclusion, such analyses facilitate the identification of threats to the enterprise's operations, which in turn enables the enterprise's financial stability to be assessed in the both short and long term (Gorczyńska, 2013, pp.104-106).

4. FINANCIAL STABILITY OF AN ENTERPRISE AND THE ENTERPRISE'S SUSTAINABLE GROWTH

An enterprise's financial stability enables the enterprise to take steps leading to uninterrupted growth and a financial success. A financially stable enterprise operates without perturbations, is capable of withstanding shocks, and is permanently financially liquid and soluble. Consequently, it operates under a dynamic, stable balance with its operational environment. Assuming such understanding of an enterprise's financial stability supports the statement that the stability is a key to the enterprise's proper operation. Now a smoothly operating self-control system contributes to maintaining the financial stability of the enterprise. Under such conditions, the enterprise is able to function as expected and achieve the set objectives. Accordingly, an enterprise's financial stability sets neither the growth path for the enterprise, nor the objective itself. Stability is thus such condition of an enterprise which enables it to implement initiatives designed to achieve the set objective (Gorczyńska, 2013, pp.104-106).

An enterprise striving for sustainable growth is able to satisfy the needs of the both internal and external stakeholders. The enterprise then takes specified steps which – if they are to succeed, that is satisfy the needs reported by the stakeholders – must be based on stable foundations. For this reason, an enterprise striving for sustainable growth definitely has to be financially stable, at it is its financial stability only that facilitates uninterrupted permanent operation. Without financial stability, it is not feasible to achieve sustainable growth. Where an enterprise becomes unstable (i.e. the self-control system fails to perform its task), it is made to take corrective steps in the form of restructuring. Such steps can help to regain stability and resume the enterprise's operations leading it to its sustainable growth. However, if an enterprise fails to launch such operations, the effect will be as if no restructuring has been performed, that is the bankruptcy of the enterprise. Thus it has been assumed that, given an enterprise's identified stability and the objectives set, sustainable growth may serve as the enterprise's objective, as it indirectly refers to all of the enterprise's stakeholders; the enterprise's financial stability proves the precondition for sustainable growth (Gorczyńska, 2013, pp.104-106).

5. SUSTAINABLE GROWTH OF AN ENTERPRISE AND RISK MANAGEMENT

Organisations of various types and sizes face both internal and external challenges and impacts, which all render it uncertain whether a given organisation achieves its objectives. The impact of that uncertainty on the organisation's objectives is called "risk", as stipulated in the ISO 31000 standard. All of the organisation's operations are laden with risk. An organisation manages the risk through its identification, analysis and evaluation with a view to modifying the risk by way of implementing risk treatment procedures designed to meet the risk criteria. While implementing such procedures, an organisation communicates with and consults its stakeholders, as well as monitors and reviews the risk and control tools modifying the risk, so that no further risk treatment is required (PKN, 2012; Skowron, 2015, pp. 68-72; Thomsen, 2004).

It is advisable that the risk management process should be (PKN, 2012):

- an integral component of management activities;
- rooted in the organisation's culture and practices;
- adapted to the organisation's business processes.

Main benefits of implementing an effective risk management process include:

- improved efficiency owing to focusing on issues which are material to the achievement of the organisation's strategic objectives;
- better use of available resources;
- limited occurrences of events which might hinder achieving the set objectives;
- better identification of opportunities and threats, as well as gathering comprehensive information supporting more informed and active management of the organisation;
- improved reliability of the organisation and improved relations with stakeholders (Gasiński & Pijanowski, 2011; Skowron, 2015, pp. 68-72).

The number grows of business leaders who see the need to change management paradigms and in particular to strengthen the relations between a company's profit and social benefits. The number grows as well of managers who would endorse Jack Welch's belief that 'without a financial success it is simply impossible to achieve social objectives' (Welch & Welch, 2005). They acknowledge that business and society are inseparable, and business and social objectives can overlap. Yet a financial success requires securing (not only financial, but also human and social) capital for growth on the one hand and more effective use of available (both material and immaterial) resources on the other (Gasiński & Pijanowski, 2011). Still more and more corporations understand that a business strategy should include, and as a material element, dialogue with key stakeholders, as such dialogue enables the search for and implementation of solutions supporting building a permanent competitive edge based on what is known as a common economic and social value (Gasiński & Pijanowski, 2011; Skowron, 2015, pp. 68-72).

Based on the survey conducted by Ernst & Young and GreenBiz Group in 2012, the following six global trends connected with sustainable growth have been identified (GreenBiz, 2012; Skowron, 2015, pp. 68-72):

1. Sustainability reporting is growing, but the tools are still developing.
2. The CFO's role in sustainability is on the rise.
3. Employees emerge as a key stakeholder group for sustainability programs and reporting.
4. Despite regulatory uncertainty, greenhouse gas reporting remains strong, with growing interest in water.
5. Awareness is on the rise regarding the scarcity of business resources.
6. Rankings and ratings matter to company executives.

Analogous 2013 survey identified the following trends (Skowron, 2015, pp. 68-72):

1. The "tone from the top" is key to heightened awareness and preparedness for sustainability risks.
2. Governments and multilateral institutions aren't playing a key role in corporate sustainability agendas.
3. Sustainability concerns now include increased risk and proximity of natural resource shortages.
4. Corporate risk response is not well paired to the scale of sustainability challenges.
5. Integrated reporting is slow to take hold.
6. Inquiries from investors and shareholders are on the rise.

Focus on sustainable growth suggests a new perspective on risk, by far broader than a traditional approach to risk management at a company. In addition to economic, strategic and operational considerations, the new approach covers social and environmental issues. In pursuing sustainable growth, an organisation is able to analyse the identified risk areas and look for possible ways of mitigating the risk identified. Thus it is a holistic approach: it guarantees proper management of finance, ethical governance and transparency with respect to information communicated to the employees and other stakeholders (AON, 2007; Skowron, 2015, pp. 68-72; Rogall, 2010).

Sustainable growth is a concept which may be implemented in a broad range of business organisations, as well as social, non-governmental and political systems. Figure 1 illustrates the scope of sustainable growth.

Risk aspects form an integral element of the process of sustainable growth building; therefore, they should be identified, assessed and subsequently appropriately managed (Sustainability, 2007). Taking into consideration the new approach to risk management presented in Figure 1, an organisation should bear in mind that the risk management programme should be enhanced to include social, environmental and nature-related aspects, as well as the related risks if the process of implementing sustainable growth is to be fully controlled (AON, 2007; Skowron, 2015, pp. 6872; Neale, 2004).

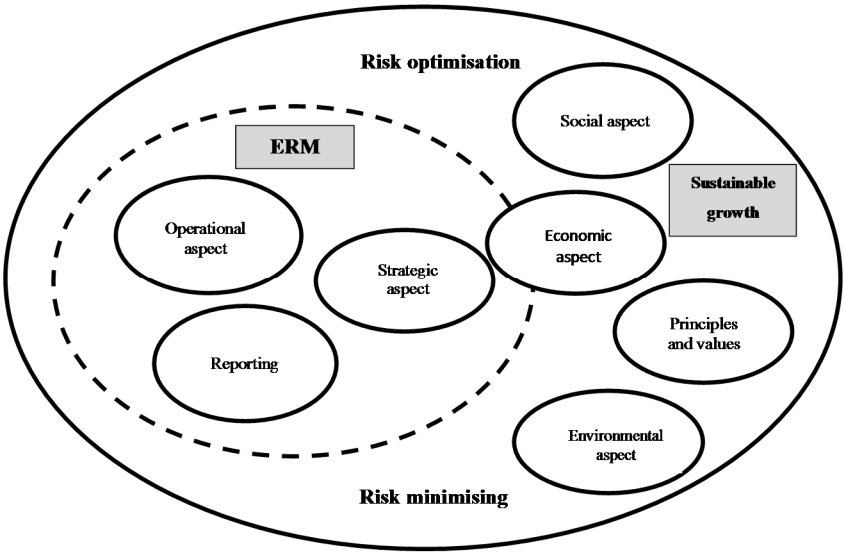

Figure 1. Facets of sustainable growth
ERM stands for the Enterprise Risk Management.
Source: author's development based on: (Sustainability, 2007), (Skowron, 2015, pp. 68-72).

6. OPTIMUM MODEL OF AN ENTERPRISE'S SUSTAINABLE GROWTH – ANALYSIS AND ASSESSMENT

A basic sustainable growth model developed by Pomykalska and Pomykalski (2007) assists an entrepreneur or manager in planning expenditure during business start-up and making deliberate decisions concerning the business strategy, thus minimising potential risk.

The growth of enterprise is a quantitative category, as it means that the scale of operations is growing. For a business to grow, funds, buildings, plant and equipment, raw materials, employees and documentation are necessary. As a rule, execution of a project requires capital expenditure, which translates into a lack of operating cash inflows over first several months of operations. During that period, an enterprise uses available funds; investment risk also appears. Therefore, the owner or manager has to know how much money they need to bring a project (a new product, new product line, new plant, new brand, new subsidiary etc.) to the break-even point. The owner or manager should also know when and how much funds will be necessary to intently manage liquidity of the enterprise. At this stage, it is important that the entire project be monitored for possible occurrences of risk (Pomykalska & Pomykalski, 2007).

While planning an enterprise's finance, at the initial stage, a sustainable growth model can be used, as it helps to determine a steady growth rate for the business and to assess whether the predefined level of initial financing will be enough to maintain the growth rate required. Let us imagine that an enterprise considers investing in a new project which would enable it to market a new product and that the project is

to be based on the experience gathered to date. In such situation, it is assumed that as the enterprise is growing, so are, evenly, assets, debt financing, sales revenue and net profit. It is so, because they are material internal conditions of sustainable growth. Thus, revenue represents a stable percentage of total assets and net profit represents a stable percentage of revenue. In the case analysed, an enterprise plans to finance the investment with equity, and to finance the project's subsequent growth with external capital. A sustainable growth model assumes that the accounting depreciation/amortisation of expenditure is equal to its economic depreciation/amortisation; therefore, annual cash flows include depreciation and amortisation and are sufficient to maintain the productiveness of the project's assets. The growth rate for an investment project is thus computed as follows:

$$g = \Delta E / E \tag{1}$$

where:

ΔE - stands for the annual change in equity.

The rate g is, expressed in percent, the increase in return on equity over a financial year. Assuming that the enterprise does not plan to invest additional equity after the initial investment, the change in equity can be computed as follows:

$$\Delta E = NP \times R \tag{2}$$

where:

NP - stands for the net profit and R stands for rate of reinvested profit (the percentage of retained profit, not distributed to the investors).

According to this formula, if an enterprise, for instance, generates a net profit of PLN 500 000 and retains 60% thereof, than the carrying amount of equity increases by PLN 300 000. Dividing both sides of the equation by the amount of equity invested at the beginning of the year, we get:

$$g = R \times NP/E \quad \text{or} \quad \mathrm{g} = ROE \times R \tag{3}$$

If return on equity (ROE) is a simple metric of profitability of an investment financed exclusively with equity, then $ROI = ROE$. The formula implies that the growth rate depends on the enterprise's ROE and its policy with respect to retained profit, more precisely on the rate of reinvested profit. As all other factors have remained unchanged, the lower is the rate of reinvested profit, the lower is the growth rate for the investment project. With a view to examining a relation between a project's growth rate and the owner's or manager's decisions, ROE may be expressed in the form of the Du Pont Model:

$$ROE = NP/E = (NP/S) \times (S/A) \times (A/E) \tag{4}$$

where:

S - stands for net sales revenue and A stands for total assets.

Thus ROE depends on the project's net margin, total asset turnover and financial leverage. The formula implies that there are various ways to shape the project's profitability (to control investment risk), including by (Pomykalska & Pomykalski, 2007):

– endeavouring to improve net margin or return on sales;
– increasing sales revenue and improving total asset turnover;

– using debt to finance the project, thus increasing financial risk; using financial leverage with a view to improving ROE; increasing the share of debt in financing to increase financial leverage (because the larger is the leverage, the larger is ROE).

One should remember, though, that while using financial leverage pushes ROE up, it also exposes the enterprise to larger risk. Not only is it not known for sure what profit the shareholders expect, but also the model of internal return on equity may provide misleading results, especially when it fails to include the difference between the market value of equity and its carrying amount. Further, there are numerous drivers of investment risk, the most material of them being (Pomykalska & Pomykalski, 2007):

– macroeconomic factors: changes in interest rates, fiscal policy, inflation rate, unemployment rate, internal demand or overall economic situation;
– production-related factors: availability of raw materials and distribution channels for the enterprise's products and services;
– project-specific factors: its competitive position, the management's and the employees' qualifications and abilities.

Leverage ratio may be controlled adequately. However, it is determined by the financial policy, which decides to what extent leverage financing may support the growth rate. Substituting from the Du Pont Model equation into the formula defining the project's steady growth rate g, we get the following formula of the sustainable growth model:

$$g = (NP/S) \times (S/A) \times (A/E) \times R \tag{5}$$

The model reflects the assumption that as the project is growing, so are, evenly, assets, debt financing, sales revenue and net profit.

To reveal a relation between the sustainable growth model and the project's cash flows, as well as to take tax shield connected with debt financing into consideration, net profit can be expressed as follows:

$$NP = (EBIT - iD) \times (A - E) \times (1 - TCIT) \tag{6}$$

where:

$(A - E)$ - the amount of debt in project financing;
iD - stands for the rate of interest on the debt contracted;
$TCIT$ - stands for the corporate income tax rate.

The sustainable growth model may serve a tool to show how the enterprise's steady growth rate changes and responds to changes in the decisions made at the enterprise. This enables the management to track the effect of strategic decisions on the enterprise's growth rate. It also supports the development of the enterprise's strategy, and in particular, the promotion of a more aggressive and risk laden strategy, which would ensure a growth rate over the sustainable growth rate, or of a very safe strategy, which, however, might not ensure even the sustainable growth rate satisfactory to shareholders and potential investors (Pomykalska & Pomykalski, 2007).

The author believes that the presented model of sustainable development, proposed by Pomykalska and Pomykalski (2007), requires optimisation to include the issue of the growth of enterprise value achieved thanks to the correct development (see Fig. 2).

In accordance with the model presented in Fig. 2, the farther to the right an enterprise moves along the value curve, the larger its revenue attributable to the adopted business strategy. However, it requires coordinated efforts and linking consistent management and business objectives to the sustainable development philosophy.

Sustainable-development-oriented efforts are observed at numerous Polish enterprises. Their common feature is, unfortunately, a lack of coordination and consistent management, and, in the first place, any connection between aforementioned business objectives and the sustainable development idea. Consequently, there is no comprehensive system of sustainable development management, which would cover all organisational tiers, with the responsibility assigned to the top management; only in the presence of such system a sustainable growth of enterprise value would be feasible.

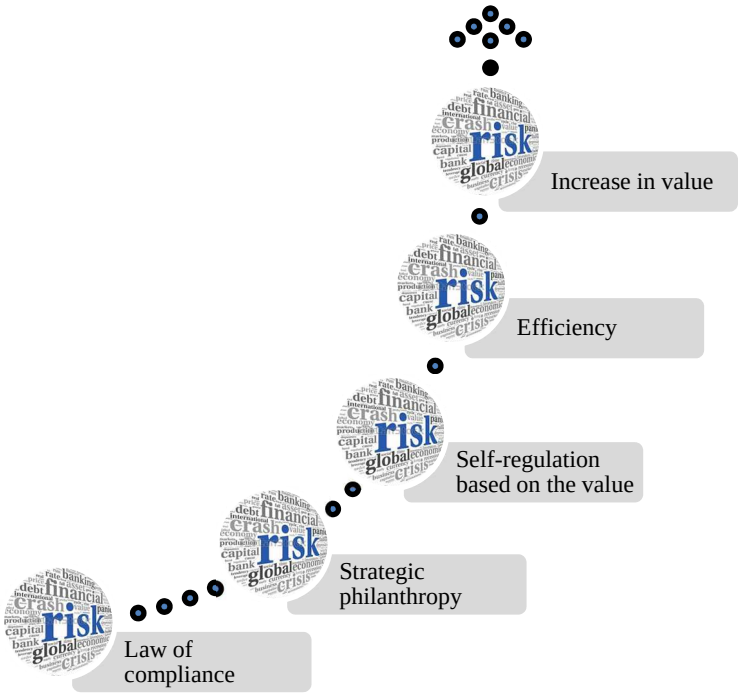

Figure 2. The company growth of curve
Source: (Pohle, Hittner, 2008, p. 4).

7. CONCLUSION

Building the value of an organisation based on established principles of sustainable growth requires the use of leadership skills for strategic planning or risk management. It is not easy to reconcile the effects of the organisation's operations (including the effects on the society and environment) with the stakeholders' expectations. The implementation of sustainable growth principles requires the organisation to use considerable effort to present its commercial offering (products or services) on the one hand, and to implement procedures of raw material procurement, follow best practices in production and create innovative distribution systems on the other. All along the way, risk plays a material role as a building block of the sustainable growth concept.

If an enterprise wants to achieve sustainable development, it has to have an environmental strategy in place. Such strategy should be based on a system of values in which the natural environment is given an important position and protection. Harmonised efforts designed to achieve both economic, and social and environmental objectives, ensure sustainable development of the enterprise. The management has to be aware that the enterprise's operations are subject to complex internal and external considerations, and that it has to take steps designed to achieve the balance in its operating environment. A failure to take this into consideration will pose a risk to the enterprise's sustainable development.

Directions of the research into the sustainable development should focus on changes in the method of structuring supply chains, design and manufacture of products, provision of new services, development and implementation of new business models and strategies, identification of financial ratios which would measure a success, as well as on attracting and maintaining state-of-the-art technologies.
Barriers to sustainable development can include: limited resources and growing prices of raw materials, ever growing expectations on the side of trade partners, employees and end users, risk of serious interruptions in operating activities caused by water shortages, climate changes or personnel issues along the supply chain.

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