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Review Article

FINANCIAL ANALYSIS INSPIRED BY THE 5P APPROACH OF SUSTAINABLE DEVELOPMENT APPLIED TO THE NASDAQ INDEX

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ABSTRACT

In this document, the research problem of proposing a methodology to apply financial analysis under the 5P approach of Sustainable Development: People, Prosperity, Peace, Planet, and Partnerships was addressed. To do this, the financial information of companies that make up the Nasdaq Index was used to design indicators that plausibly refer to sustainable development. The methodology used in this research was quantitative, documentary, and descriptive. Financial indicators that are relevant to the sustainable development of entities were strategically selected, and their results were quantitatively analyzed, normalized to propose a methodology to identify, through financial ratios, the degree of sustainable development in important companies of the Nasdaq Index. This document aims to motivate the replication of this type of financial analysis to deepen the financial analysis inspired by the sustainable development approach, as part of the fundamental analysis applied to companies listed on stock exchanges.

Keywords: Financial analysis, Sustainable development, Sustainable Finance, 5P Framework, Nasdaq.
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INTRODUCTION

Financial statement analysis is an essential tool for evaluating a company's financial health, providing a detailed view of its financial situation at a given moment. This information serves in making informed decisions, allowing managers and investors to understand better the company's financial position based on concrete data (Haralayya, 2021). Financial statement analysis is also important for assessing a company's profitability. By analyzing the income statement, one can determine if the company is generating enough revenue to cover its expenses and if it is getting an adequate return on its investments. This allows for the evaluation of the company's long-term viability and for making decisions about resource allocation (Adiaksal *et al*., 2022). Financial statement analysis is relevant for managing financial risks. By analyzing the cash flow statement, liquidity problems that could affect the company's ability to meet its financial obligations can be identified. This allows managers to take proactive measures to mitigate these risks and ensure the company's financial stability. Therefore, financial statement analysis is an essential tool for evaluating a company's financial health, providing valuable information for decision-making, risk management, and profitability assessment, to ensure the company's long-term financial stability (Rahman *et al*., 2020).

Sustainable development is a way of life that we must adopt today to ensure a better future, meeting current needs without compromising the ability of future generations to meet their own needs (Van der Waal and Thijssens, 2020). The survival of our societies and our shared planet depends on a more sustainable world. This sustainable world, as described by Ibarra *et al*. (2023), encompasses economic growth, social inclusion, and environmental protection. In this context, an economy can grow rapidly, but only for a time if most people remain poor and all natural resources are depleted. Therefore, in a sustainable development context, everyone must have access to decent work, quality healthcare, and education. Sustainable development, although a laudable goal, faces significant challenges. Lack of political commitment and corporate willingness, economic interests and established powers, lack of education and awareness, inequality and poverty, and lack of international cooperation are just some of the obstacles that hinder its achievement. Sustainable development in businesses involves adopting practices and policies that balance economic, social, and environmental needs. This includes reducing carbon emissions, efficient resource use, promoting gender equality and respecting human rights, and involves a long-term approach that seeks to maximize value for all stakeholders, not just shareholders (Van Zanten and Van Tulder, 2021).

GENERAL OBJECTIVE

Design a financial analysis proposal under the 5P approach of sustainable development, using a model that employs indicators that plausibly imply a satisfactory impact on companies in terms of people, the planet, prosperity, partnerships, and peace, to be applied to companies in the Nasdaq Index.

SPECIFIC OBJECTIVES

The first one is to understand concepts related to sustainable development under the 5P approach and how they plausibly link to indicators for financial analysis of entities. The second is the design of financial ratios that refer to efficiency in aspects such as Prosperity, People, Planet, Peace, and Partnerships. The third is to design a composite indicator that integrates the selected financial ratios in a weighted manner with the purpose of offering a synthetic and meaningful measure of financial analysis based on the 5P approach of sustainable development applied to companies in the Nasdaq index. The fourth is to evaluate the reliability of the designed indicator using the Cronbach's alpha coefficient, thus ensuring the consistency and reliability of the financial analysis measurement tool with a sustainable development focus. The fifth is to perform a descriptive analysis of the results obtained, which not only includes the evaluation of quantitative indicators but also the identification and highlighting of the determining factors that influence the position of the companies subject to analysis in the measurement of sustainable development, providing a clear understanding of the results.

THEORETICAL FRAMEWORK

Financial statement analysis

Financial ratios are tools for analyzing the financial health of an entity. These indicators provide a detailed view of the financial situation and help investors, analysts, and managers make informed decisions (Gómez *et al*., 2018). Financial ratios allow investors and analysts to compare the financial performance of a company with that of others in the same industry or sector. This is important for evaluating a company's competitiveness and market position (Jiménez *et al*., 2024). Financial ratios also help managers identify areas for improvement and make strategic decisions to enhance profitability and operational efficiency, making financial ratios essential tools for evaluating a company's financial health and making informed decisions about investments, financing, and operations (Buele *et al*., 2021).

5P of sustainable development

The Sustainable Development Goals provide guidelines for protecting the planet so that it can meet the needs of present and future generations. In turn, climate change is a barrier to achieving the Sustainable Development Goals and has disproportionate effects on people with low incomes. Without concerted action, it could lead to 100 million more people being pushed into poverty by 2030 (He *et al*., 2020). The Sustainable Development Goals focus on eradicating poverty, hunger, health and well-being, quality education, access to clean water and sanitation, and gender equality, broadly encompassing the realm of people. The five pillars of the 2030 Sustainable Development Agenda refer to: People, Planet, Prosperity, Peace, and Partnerships. These five pillars highlight how the Sustainable Development Goals are an interconnected framework rather than a set of individual goals (Organization for Economic Cooperation and Development, 2022). Inequality is one of the defining problems of this generation and requires a proportional approach that is still lacking to date. Ensuring prosperous and fulfilling lives in harmony with nature embodies the type of prosperity the world must strive for in the coming years. Justice underpins the success of the Sustainable Development Goals, as it involves everything from eradicating poverty and inequality to ensuring that no one is left behind. The world is still far from peaceful, but only through consciously working towards this "Peace" goal can progress be made in preventing violence and making communities safer. The Sustainable Development Goals need to raise awareness among all stakeholders, both public and private, to implement and accelerate strategies that promote the common good (Organization for Economic Cooperation and Development, 2019).

The well-being of individuals and the cash flow per employee ratio

The well-being of people and sustainable development are intrinsically linked, and financial analysis of companies can provide valuable insight into this connection. One financial ratio that can be particularly relevant in this context is the sales per employee ratio. Determining the sales per employee ratio represents an indicator of well-being as it is a financial measure that shows how much money a company generates per employee (Kadim *et al*., 2020). This can be a useful indicator of employee well-being, as a higher income per employee generally means that employees are being fairly compensated and provided with the opportunity for a higher standard of living. A high cash flow per employee ratio can indicate that a company is contributing to the well-being of its employees and, by extension, to society as a whole. However, it is important to note that the cash flow per employee ratio alone does not provide a complete picture of employee well-being or a company's impact on sustainable development. Other factors such as benefits, working conditions, diversity, and inclusion are also important (Choiriyah *et al*., 2020). A company's impact on sustainable development should be evaluated in a broader context that includes its environmental and social impact, as well as its contribution to the local and global economy.

The well-being of the planet and capital investment

The relationship between the well-being of the planet and capital investments in companies is relevant to sustainable development and environmental preservation (Frost and Rooney, 2021). Capital investments in companies have the potential to have a significant impact on the environment, both positive and negative. Therefore, it is important for companies and investors to carefully consider the environmental impact of their investments and seek opportunities to invest in sustainable technologies and practices. Capital investments represent a significant adverse impact on the environment through the financing of projects and activities harmful to the environment, such as the extraction of natural resources, the production of energy from fossil fuels, and the production of chemicals and toxic materials (Miar *et al*., 2024). These activities can contribute to adverse climate change, air and water pollution, soil degradation, and loss of biodiversity. However, there are also capital investments in companies that promote sustainable practices and non-polluting technologies, with a positive impact on the environment and contribute to the well-being of the planet (Jackson and Orr, 2021). These investments include financing renewable energy projects, producing eco-friendly products and materials, conserving natural resources, and promoting sustainable agricultural practices. Sustainable capital investments generate economic, social, and environmental benefits. Investments in renewable energy create jobs, reduce dependence on fossil fuels, and mitigate climate change. In turn, capital investments in non-polluting technologies reduce air and water pollution, improve people's quality of life, and protect biodiversity (Koengkan, 2022).

Prosperity and cash flow

Prosperity in entities is a fundamental goal for any company. Prosperity refers to a company's ability to grow and develop over time, generating profits and value for its shareholders, employees, and society at large. To achieve prosperity, it is essential for companies to have a healthy and sustainable operating cash flow (Devine and Yönder, 2023). Operating cash flow is the amount of cash a company generates through its business operations, i.e., through the sale of goods and services. Operating cash flow is a key measure of a company's financial health, as it indicates its ability to generate cash from its business activities (Dunakhir, 2023). A healthy operating cash flow is fundamental to a company's prosperity, as a positive operating cash flow allows a company to finance its business operations and pay its operating expenses, such as salaries, rents, and supplies, and therefore, this is essential to ensure that a company can continue to operate and grow over time (Rodríguez and López, 2020). A positive operating cash flow allows a company to invest in its growth and expansion. Companies use the cash generated by their business operations to invest in new facilities, equipment, or technology, which can help increase their production capacity and operational efficiency. Furthermore, a positive operating cash flow allows a company to return value to its shareholders through dividends and share buybacks. This is essential to maintain shareholder confidence and attract new investors, which can contribute to financing the company's growth and expansion (Rahmawati and Narsa, 2020). Therefore, operating cash flow is fundamental to a company's prosperity. A healthy operating cash flow allows a company to finance its business operations, invest in its growth and expansion, and return value to its shareholders. Therefore, it is essential for companies to generate a positive and sustainable operating cash flow to ensure their long-term prosperity.

Partnerships and sales growth

Sustainable development partnerships in entities are a key tool for promoting solid and responsible growth. These partnerships bring together businesses, governments, non-governmental organizations, and other key actors to address the social, economic, and environmental challenges facing society. The growth in sales volume of companies reflects the efficiency in the partnerships with their stakeholders in consuming their goods and services, allowing companies to generate revenue and create employment, while contributing to economic and social development (Franceschelli *et al*., 2018). Sustainable development partnerships in entities are an effective way to address the challenges facing society. These partnerships bring together businesses, governments, non-governmental organizations, and other key actors to address social, economic, and environmental challenges. By working together, these actors identify innovative and sustainable solutions that benefit all stakeholders, including consumers, employees, and local communities (Clarke and MacDonald, 2019).

Sales volume growth is a fundamental part of this approach. By increasing their sales, companies improve their ability to invest in their growth and expansion. This includes hiring new employees, investing in new facilities and equipment, and expanding their operations into new markets. Sales volume growth has a positive impact on society. By generating more revenue, companies can contribute to the local and national economy, creating jobs and indirectly reducing poverty. By increasing their sales, companies increase their capacity to invest in sustainable development initiatives, such as reducing their carbon footprint and promoting responsible business practices (Zhongping *et al*., 2023).

Therefore, sustainable development partnerships in entities are a key tool for promoting sustainable and responsible growth, in which sales volume growth allows companies to generate revenue and create employment, while contributing to economic and social development. By working together, companies and their stakeholders identify innovative and sustainable solutions that benefit everyone, including consumers, employees, and local communities.

Peace in sustainable development and corporate indebtedness

Peace is a crucial factor for sustainable development in entities, as it provides a stable and secure environment in which businesses can operate efficiently and effectively. When there is peace, the risks associated with political instability, armed conflicts, and other forms of violence are reduced, allowing businesses to focus on their commercial activities and contribute to economic and social development significantly (Hope, 2020).

In a peaceful environment, companies plan for the long term and make sustainable investments in infrastructure, innovation, and capacity development. This creates jobs, encourages foreign investment, and promotes economic growth, which in turn contributes to the well-being of society as a whole. In addition, peace facilitates cooperation between businesses, governments, and other stakeholders to address social and environmental challenges jointly, promoting sustainable and equitable development (Mbah and Wasum, 2022).

In the financial context of the company, a moderate level of indebtedness is beneficial in certain circumstances. Indebtedness allows companies to finance expansion projects, research and development, acquisitions, and other initiatives that drive growth and improve competitiveness (King *et al*., 2021).

Access to credit helps companies manage their cash flows and cover operating expenses during periods of low economic activity or temporary financial difficulties. However, it is important for companies to maintain a moderate level of indebtedness and carefully manage their financial obligations. Excessive indebtedness increases companies' vulnerability to changes in economic and financial conditions and limits their ability to invest in long-term strategic initiatives (Istiak and Serletis, 2020).

A high level of indebtedness increases financial costs and reduces profitability, negatively impacting the company's ability to generate value for its shareholders and contribute to sustainable development. Therefore, companies must adopt a prudent debt management strategy that balances the need to finance growth with the need to maintain a solid and stable financial structure. This involves carefully evaluating investment opportunities, controlling costs and risks associated with indebtedness, and diversifying sources of financing to reduce dependence on financial leverage (Martynova *et al*., 2020).

Therefore, peace is fundamental for sustainable development in entities, as it provides a stable and secure environment in which companies can operate effectively and contribute to economic and social growth. On the other hand, a moderate level of indebtedness is beneficial, being important to carefully manage financial obligations to avoid risks and maximize long-term value, maintaining a context of peace and stability in their operation and fostering their sustainable development.

METHODOLOGY

The process established to carry out this research to achieve the proposed objective was developed through five stages:

1. Development of a theoretical framework to investigate the relationship between aspects of sustainable development and the 5P approach and items of financial statements.
2. Obtain the valuation of financial indicators according to their plausible coincidence with the concepts referred to by the 5P of sustainable development, being the following indicators:
    a. With respect to people: Cash flow per employee
    b. With respect to the planet: Capital investment to sales
    c. With respect to prosperity: Operating cash flow to sales
    d. With respect to partnerships: Compound annual growth rate in sales
    e. With respect to peace: Market capitalization to total assets, with total assets representing the sum of equity plus liabilities.
3. Design an indicator based on the weighted average of the selected indicators, after normalizing their data on a percentage scale from 0 to 100, which allows inferring a financial analysis model inspired by the 5P approach of sustainable development.
4. Measure the reliability of the designed indicator using the Cronbach's alpha index.
5. Develop a descriptive analysis of the results obtained, identifying the financial situation of the entities that make up the Nasdaq Index, with the 5P approach of sustainable development.

The characteristics with which this research was designed are presented (Table 1).

RESULTS OBTAINED

In this process, when applying the proposed methodology, the input data for calculating the financial analysis indicator inspired by the 5P model of sustainable development were selected and identified for each company in the Nasdaq Index (Table 2).

Next, the calculation of individual indicators that infer sustainable development for each of the analyzed companies was developed, before normalization from 0 to 100% (Table 3).

Subsequently, the financial situation in the companies of the Nasdaq Index was identified from highest to lowest degree under the 5P approach of Sustainable Development. Weighting of five indicators that infer progress in terms of people, planet, prosperity, peace, and partnerships, identifying Meta Platforms, PDD Holdings, and Nvidia

Table 1: Research design

Methodology	Description
Research Level: Quantitative, documentary, and descriptive research	A quantitative model of financial analysis is identified under the 5P approach of sustainable development, through the design of a model that uses weighted averages of five indicators obtained from secondary sources of information.
Research Purpose: Basic Research	This is a pure research, aimed at contributing from an academic perspective to financial analysis inspired by the 5P approach of sustainability.
Sampling Used: Deliberate	A discretionary sample was used consisting of 30 companies with the highest market value that make up the Nasdaq Index.
Variables Used: Non-experimental, cross-sectional research	Through secondary sources, financial information of the analyzed sample entities was collected, with information corresponding to the year 2023.

Source: Own elaboration

Table 2: Data for sustainable development indicator calculation

Company/Information in millions	Employees	Sales 2023	Sales 2020	Operating cash flow	Capital expenditure (CAPEX)	Market capitalization	Assets
Microsoft	0.2100	$ 211,915	$ 143,015	$ 87,582	$ 28,107	$ 2,970,000	$ 411,976
Apple	0.1610	383,285	274,515	110,543	10,959	2,790,000	352,583
Alphabet	0.1825	307,394	182,527	101,746	32,251	1,770,000	402,392
Amazon.com	1.5250	574,785	386,064	84,946	52,729	1,730,000	527,854
NVIDIA	0.0220	26,974	10,918	5,641	1,833	1,680,000	41,182
Meta Platforms	0.0670	134,902	85,965	71,113	27,266	1,190,000	229,623
Tesla	0.1404	96,773	31,536	14,724	7,163	605,000	106,618
Broadcom	0.0200	35,819	23,888	18,085	452	570,000	72,861
ASML ADR	0.0400	27,559	13,979	5,443	2,156	354,000	39,958
Costco	0.3040	242,290	166,761	11,068	4,323	322,000	68,994
AMD	0.0250	22,680	9,763	1,667	546	264,000	67,885
Netflix	0.0128	33,723	24,996	7,274	349	247,000	48,732
Adobe	0.0290	19,409	12,868	7,302	360	243,000	29,779
PepsiCo	0.3150	91,471	70,372	13,442	5,518	230,000	100,495
AstraZeneca ADR	0.0830	45,811	26,612	10,345	1,361	200,000	101,119
Cisco	0.0830	56,998	49,301	19,886	849	196,000	101,852
T-Mobile US	0.0710	78,558	68,397	18,559	9,801	192,000	207,682
Intel	0.1240	54,228	77,867	11,471	25,750	185,000	191,572
Intuit	0.0182	14,368	7,679	5,046	210	180,000	27,780
PDD Holdings DRC	0.0129	18,651	4,306	6,930	91	179,000	33,874
Qualcomm	0.0510	35,820	23,531	11,299	1,450	167,000	51,040
Comcast	0.1860	121,572	103,564	28,501	12,379	165,000	264,811
Applied Materials	0.0340	26,517	17,202	8,700	1,106	156,000	30,729
Amgen	0.0250	28,190	25,424	8,471	1,112	151,000	97,154
Texas Instruments	0.0340	17,519	14,461	6,420	5,071	146,000	32,348
Intuitive Surgical	0.0120	7,124	4,358	1,813	1,064	132,000	15,441
Honeywell	0.0970	36,662	32,637	5,340	1,039	129,000	61,525
Booking	0.0230	17,090	15,066	6,554	368	128,000	25,361
Lam Research	0.0170	17,428	10,044	5,178	501	117,000	18,781
Palo Alto Networks	0.0130	6,892	3,408	2,777	146	115,000	14,501

Source: Own elaboration with financial information obtained from Refinitiv Eikon (2024)

Table 3: Calculation of individual indicators that infer sustainable development, before normalization from 0 to 100%

Company/Indicator	People: cash flow per employee	Partnership: TCAC/CAGR in sales, 3 years (%)	Prosperity: operating cash flow to sales (%)	Peace: market capitalization to assets	Planet: CAPEX to sales
Microsoft	12.94	14	41	1.98	0.20
Apple	13.44	12	29	2.07	0.04
Alphabet	13.23	19	33	1.48	0.18
Amazon.com	10.93	14	15	1.19	0.14
NVIDIA	12.45	35	21	3.71	0.17
Meta Platforms	13.88	16	53	1.65	0.32
Tesla	11.56	45	15	1.74	0.23
Broadcom	13.71	14	50	2.06	0.02
ASML ADR	11.82	25	20	2.18	0.15
Costco	10.50	13	5	1.54	0.03
AMD	11.11	32	7	1.36	0.06
Netflix	13.25	10	22	1.62	0.01
Adobe	12.44	15	38	2.10	0.03
PepsiCo	10.66	9	15	0.83	0.08
AstraZeneca ADR	11.73	20	23	0.68	0.05
Cisco	12.39	5	35	0.65	0.02
T-Mobile US	12.47	5	24	(0.08)	0.14
Intel	11.44	−11	21	(0.03)	0.33
Intuit	12.53	23	35	1.87	0.03
PDD Holdings DRC	13.19	63	37	1.66	0.02
Qualcomm	12.31	15	32	1.19	0.06
Comcast	11.94	5	23	(0.47)	0.12
Applied Materials	12.45	16	33%	1.62	0.06
Amgen	12.73	4	30	0.44	0.04
Texas Instruments	12.15	7	37	1.51	0.35
Intuitive Surgical	11.93	18	25	2.15	0.24
Honeywell	10.92	4	15	0.74	0.03
Booking	12.56	4	38	1.62	0.02
Lam Research	12.63	20	30	1.83	0.05
Palo Alto Networks	12.27	26	40	2.07	0.04

Source: Own elaboration with financial information obtained from Refinitiv Eikon (2024)

Table 4: Comparison of companies in the Nasdaq Index, under the 5P approach of sustainable development. Weighting of 5 normalized indicators

Company/Indicator normalized 0–100%	People: cash flow per employee (%)	Partnership: TCAC/CAGR in sales, 3 years (%)	Prosperity: operating cash flow to sales (%)	Peace: Market capitalization to assets (%)	Planet: CAPEX to sales (%)	Weighted average, 5P sustainable development (%)
Meta Platforms	100	37	100	51	90	75.6
PDD Holdings DRC	80	100	68	51	2	60.1
NVIDIA	58	63	34	100	46	60.0
Microsoft	72	34	76	59	54	59.1
Broadcom	95	35	95	61	1	57.5
Texas Instruments	49	24	67	47	100	57.4
Alphabet	81	41	59	47	48	55.2
Intuitive Surgical	42	39	43	63	68	51.2
Palo Alto Networks	52	51	74	61	9	49.4
Tesla	31	76	22	53	63	49.2
Apple	87	31	50	61	8	47.4
Intuit	60	47	63	56	4	46.0
Adobe	57	35	69	62	4	45.3
ASML ADR	39	49	32	63	42	45.0
Lam Research	63	42	52	55	11	44.7
Applied Materials	58	36	59	50	15	43.5
Booking	61	21	70	50	3	41.1
Qualcomm	54	35	56	40	14	39.8
Netflix	81	29	35	50	0	39.3
Amgen	66	20	53	22	9	34.0
Cisco	56	22	63	27	1	33.7
T-Mobile US	58	22	40	9	38	33.5
Intel	28	0	34	10	94	33.3
AstraZeneca ADR	36	42	37	28	11	30.9
Amazon.com	13	34	21	40	36	28.9
AMD	18	59	6	44	12	27.8
Comcast	43	23	39	0	31	27.2
PepsiCo	5	28	21	31	19	20.7
Honeywell	12	21	21	29	5	17.6
Costco	0	33	0	48	4	17.0

Source: Own elaboration with financial information obtained from Refinitiv Eikon (2024)

as the companies of the Nasdaq Index with the best financial situation under the proposed approach, and on the other hand, Pepsi, Honeywell, and Costco were those that resulted with the lowest financial indicator in this comparison (Table 4):

Subsequently, to identify the reliability of the instrument used in the present study through Cronbach's Alpha, whose interpretation is essential to evaluate the internal reliability of a set of items used in the measurement instrument to obtain a coefficient that measures the internal consistency of the data used, it was determined that the instrument used has an acceptable but improvable consistency, with a result of alpha (ά) = 0.5024.

In addition, a correlation analysis was performed between the variables to understand the relationship and strength of the association between the sets of data used, identifying the most significant positive correlations and close to unity among the following indicators:

- Cash flow per employee indicator, and cash flow to sales
- Market capitalization to asset indicator, and compound annual growth rate in sales.

CONCLUSION AND DISCUSSION

Based on the proposed methodology, it is possible to conduct financial analysis inspired by the 5P approach to Sustainable Development applied to leading companies in the Nasdaq Index, by considering the weighted average of five previously normalized indicators that likely impact sustainable development. In this study, it is identified that in the sample of analyzed companies, Meta Platforms, PDD Holdings, and Nvidia represent the entities with the best financial situation inspired by the 5P approach to sustainable development, highlighting the case of Meta Platforms because it recorded optimal levels in operating cash flow to sales that infer prosperity by generating monetary resources satisfactorily, as well as in the indicator of cash flow per employee that infers the ability to provide well-being to its collaborators, the people. On the other hand, in the case of PDD Holdings, behind Meta Platforms, its leadership in the indicator that infers partnerships stands out, corresponding to the compound annual growth rate in sales, as a result of sustained growth in its income, thanks to optimal partnerships with its customers and consumers of its products. For its part, in the case of Nvidia, its main strength was the context of peace in terms of the indicator of market capitalization to assets, which implies a solid financial position since the market value far exceeds the value of its assets, and this also represents financial stability in the medium and long term.

In this study, we must consider the availability of data as one of the main limitations, since this can bias the results and limit the representativeness of the indicators and their impact on the financial analysis inspired by the 5P approach to sustainable development, according to the methodology proposed in the present study, which in turn could affect the validity of the conclusions obtained. In addition, another aspect to consider is the selection of the financial indicators used in this study. In this sense, it may be more pertinent to use other relevant financial indicators that have not been included in the analysis. This limitation could detract from the complexity and breadth of the study, leaving important aspects unexplored. On the other hand, it would be pertinent to expand the focus of the analysis to include a wider range of financial indicators that verisimilarly reflect key aspects of the 5P approach to sustainable development: people, planet, prosperity, peace, and partnerships. This would allow for a more comprehensive and holistic assessment of financial analysis inspired by sustainable development. The recognition of these limitations opens the door to future, more exhaustive and collaborative research, with the potential to generate financial analysis in companies to evaluate their degree of progress in sustainable development, understood as the perspective of continuing to deploy their mission and mission in the long term without compromising future performance with current decisions.

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