

Key Performance Indicators For Business Financial Perspective

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Abstract

Financials Key Performance Indicators (KPI) are crucial in strategic management for assessing and monitoring the main factors that determine the success of an organisation. This article aims to provide a list of generic key performance indicators for the financial perspective, classified by type, which can be used by managers to assess the current and future situation in different industries. The Systematic Literature Review (SLR) process involves defining research questions, setting inclusion and exclusion criteria, determining control group studies, creating a search string, obtaining candidate studies, refining selected studies, and analyzing them in full text. The result of the SLR includes six control group studies, 171 candidate studies, 119 selected studies, 109 retrieved papers, and 43 primary studies. These primary studies enable the identification of nine liquidity indicators, 29 activity indicators, 24 profitability indicators, and two debt indicators.

Keywords Financial Perspective, Financial KPI, Balanced Scorecard, Strategic Management, BSC, Key Performance Indicator.

1. Introduction

The measurement of organisational performance is a complex matter. The success of a company depends on a variety of internal and external factors. Some of the internal factors include the quality of products or services, process efficiency, management of human and financial resources, innovation, and adaptability to change. On the other hand, external factors include market competition, economic and political conditions, customer demand, and market trends. However, for a company to sustain and grow over time, it must generate profitability, which is why the financial perspective is crucial for assessing the success of a company. Efficient resource management and the ability to generate long-term sustainable profits are key aspects of the financial health of an organisation. These factors are essential for attracting investors, maintaining stability, and ensuring the continuous growth of the company in the short, medium, and long term.

Companies that do not properly analyse the financial perspective run the risk of making decisions based on incomplete or erroneous information, which can lead to significant losses. Without adequate financial management, a company may be affected by liquidity problems, lack of profitability, unsustainable debts, and may eventually lead to bankruptcy. It is therefore essential that organisations devote sufficient time and resources to carefully assess their financial situation and plan strategies to improve it. López-Robles et al. (2019) mention that, in the current knowledge-based economy, organisations must operate in dynamic environments that facilitate the processes of collecting, analysing, interpreting, and disseminating high-value data and information at the right time for use in decision-making. The use of these tools will allow organisations to improve their competitiveness and profitability.

Strategic planning in a company should be built using key performance indicators (KPIs) that facilitate the evaluation of the company status and translate into the achievement of goals that allow the vision of the organisation to be reached. To remain competitive, companies measure, monitor, and analyse their performance (Vukšić et al., 2013). The measurement of organisational performance is a complex matter (Veronese et al., 2012). All key processes must be tracked and measured to prevent errors, reduce variability, and increase productivity (Trkman, 2010). KPIs are quantifiable measures used to assess progress towards the achievement of strategic objectives (Horváthová et al., 2019; Regragui et al., 2018). They form the basis for the development of strategic, tactical, and operational plans, and for the allocation of budgets for each of the company divisions, in terms of process management, ensuring their synchronisation and proper functioning (Moskalenko & Fonta, 2021).

Key performance indicators must meet four important criteria: relevance, reliability, comparability, and clarity. Adopting robust financial management practices and using appropriate strategic tools and metrics enable managers to make effective and well-founded decisions.

One of the most important strategic tools used in organisations to measure company performance through key performance indicators is the Balanced Scorecard (BSC). This is a business management tool used to measure and monitor the performance of an organisation. It allows decision-makers to organise and process information more effectively by selecting preferable measures, aggregating indicators, testing relationships between them, and visualising holistic results (Chytas et al., 2011). Generally, there are four perspectives for analysis: finance, customers, internal processes, and learning and growth. The indicators included are usually selected to reflect the strategic objectives of the organisation and are used for decision-making and strategy adjustment.

Assessing business performance through the BSC has a strategic impact because it serves as a foundation for the proper, optimal, and successful implementation of strategy, communicating results to the members of the organisation, promoting the efficient use of resources, and guiding employees to focus their efforts on achieving short-term objectives and long-term company growth (Nazari-Shirkouhi et al., 2020).

The financial perspective includes traditional measures of financial performance related to the profitability of a company (Modak et al., 2019). Financial indicators are quantitative measures that, supported by analysis, provide important information about the financial situation of the company and facilitate decision-making with regard to the financial state of the company (Vlčková et al., 2019). Traditionally, financial indicators have been classified into four types: liquidity, activity, profitability, and indebtedness, each of which considers various indicators that are commonly used for the analysis of financial statements (Jayasekera, 2018).

1.1. Liquidity Indicators

Indicators of liquidity measure the ability of a company to meet short-term financial obligations. They represent cash flows or easily convertible resources into cash to respond to suppliers, that is, the ease of obtaining cash immediately. This analysis is useful for creditors because it allows them to evaluate the payment capacity of a client or potential client to determine the amount of credit to grant them (Correa-Mejía & Lopera-Castaño, 2019).

Liquidity analysis in companies is especially important during difficult times, when they may be forced to weaken their liquidity position to meet immediate payments. To evaluate the liquidity of a company, various measures can be used to determine whether it has enough cash or cash equivalents to meet its current obligations without having to liquidate other assets, such as shares (Gupta et al., 2018).

1.2. Activity Indicators

Activity indicators are also classified as efficiency indicators because they are tools that allow for evaluating the efficiency and productivity of a company in using its resources to generate sales and increase revenue. These indicators offer a detailed view of the operational activity of the company and allow for measuring its ability to generate income from invested capital. The analysis of these indicators shows the speed at which certain accounts are converted into cash (Molina et al., 2018).

Gupta et al. (2018) explain that variables related to the activity of companies evaluate the efficiency with which assets are managed, which can affect long-term performance. The analysis of these variables is especially important for SMEs that depend on short-term financing through trade creditors. The most important indicators include accounts receivable turnover, inventory turnover, accounts payable turnover, cash conversion cycle, and asset turnover.

1.3. Profitability Indicators

Profitability is related to the sustainability of the company in the long term. Profitability indicators are defined as the relationship between the investment made and the results obtained from economic activity. In this way, profitability analysis is crucial for obtaining quantitative information on the expected generation of cash flows in the future. Its importance lies in the ability of the company to generate profits, which is essential for its long-term survival (Correa-Mejía & Lopera-Castaño, 2019).

A high level of profitability indicates that the company is generating profits and there is a high probability that it can pay its debts in the future. On the other hand, when a company is close to bankruptcy, it usually experiences a decrease in its profits. When profits decrease, the liquidity position of the company weakens, which increases the risk of debt default. Although the liquidity position of the company is weak, capital providers are willing to provide funds to companies that have a high level of profits because they have a lower probability of default. Healthy companies are characterized by having higher values in profitability ratios than their counterparts experiencing financial difficulties (Gupta et al., 2018). Profitability indicators facilitate the

analysis of accounts to optimize costs and expenses and generate more profits during the accounting period.

1.4. Indicators of Debt

These indicators allow for the analysis of how external resources are being used responsibly and efficiently, in order to identify whether the company is taking on too many financial risks and is likely to have difficulties fulfilling its obligations in the future (Molina et al., 2018). Authors such as Gupta et al. (2018) indicate that debt indicators, also known as leverage indicators, are related to the financial position of a company and its ability to obtain capital through loans and meet debt obligations. Inability to meet short-term debt financing can trigger the dissolution of a company, so it is expected that short-term debt in relation to the book value of equity will be critical just before bankruptcy.

It is crucial to consider more than one classification of financial indicators to obtain a more comprehensive view of the situation and structure of a company. The analysis of financial indicators should be considered as a valuable but not the only tool for evaluating the performance of a company and planning its future. It is also important to contextualize them properly; the financial indicators of a company should not be evaluated in isolation, but external and internal factors that may influence its financial performance, such as the economic situation of the country, the industrial sector in which the company operates, competition, and management of the company, among others, should be taken into account. Financial indicators can be useful at different stages of the life cycle of a company; in the initial stage of a company when funds are needed to operate, liquidity indicators may be more relevant, while in later stages when the company seeks to maximize its profits, profitability indicators may be more important. It is necessary to choose the appropriate financial indicators according to the needs and objectives of the company at each stage.

Achieving good financial health is achieved through proper resource management and decision-making based on available information. The more information that is available, the better prepared decision-makers will be to address unforeseen situations. The financial perspective is an essential aspect in any organization. Analyzing the information obtained through key performance indicators, primarily from the financial perspective, is essential for decision-making and achieving strategic objectives.

In scientific documents and books, there is a wealth of information about financial indicators that provide valuable references for use in

companies. However, this information is not presented in its entirety, and there is a lack of clarity in the classification and presentation of these indicators. This is why the objective of this study is to provide a list of generic key performance indicators from the financial perspective, classified by type, so that any business owner or entrepreneur can use them timely in their strategic planning. To achieve this, the following research question is proposed: What are the financial indicators addressed in scientific studies, and how are they classified?

2. Methodology

The research presents a qualitative approach because the objective was to synthesize and analyze qualitative data from previous studies to answer the research question. Even though the data could be quantified, the number may not represent the importance of a key performance indicator or its utilization in different industries. The exhaustive and systematic search for relevant studies focused on identifying studies that addressed the research topic.

According to the objective and data collection, the research was a documentary type. The Systematic Literature Review (SLR) protocol was used. The use of an SLR identifies gaps to conduct research, performs a fair evaluation using a reliable and rigorous methodology (Bodero et al., 2022; Kitchenham & Charters, 2007; Marshall & Brereton, 2013). The process of this SLR uses a systematic method, following these steps:

1. Definition of the research question.
2. Specification of inclusion and exclusion criteria.
3. Determination of the control group studies to specify the words that will be included in the search string.
4. Creation of the search string to apply in the SCOPUS database.
5. Candidate studies identified by applying the search string.
6. Selected studies by reviewing the title, abstract, and keywords.
7. Primary studies identified by reviewing the entire document.
8. Knowledge extraction.

2.1. Inclusion and exclusion criteria

Once the research question was defined in the "Introduction" section of this article, the inclusion and exclusion criteria were specified for the analysis. Studies from the previous five years with respect to the date of this research (2018-2022) were included: works in Spanish and English, journal articles, conferences, reviews, and book chapters. Works that did not present contributions related to the topic under development and works that did not detail the name of the individual document, along with its abstract and keywords, were excluded.

2.2. Control group studies

The following works allowed the creation of the search string, mainly considering the title, abstract, and keywords. A deep analysis of each document was carried out to ensure that it provides the information necessary to answer the research question, so that in the generation of the search string there are documents that allow answering the research question.

- “A dynamic performance measurement system for supply chain management” (Nazari-Ghanbarloo, 2022).
- “Performance Management Through the Balanced Scorecard Approach by the South African Revenue Service” (Kumar et al., 2022).
- “Manager perceptions of decision-making for evaluation indicators: a centralized data envelopment analysis based approach” (Abedian et al., 2022a).
- “Critical assessment for the performance measurement based on the customers' satisfaction of BrasilLata S/A” (Funke et al., 2022).
- “A study on corporate sustainability performance evaluation and management: the sustainability balanced scorecard” (Ali et al., 2022).
- “Balanced performance assessment under uncertainty: an integrated CSW-DEA and balanced scorecard (BSC)” (Mahmoudabadi & Emrouznejad, 2022).

2.3. Search String

The established search string returned 100% of the control group studies in the SCOPUS database, which integrates the databases of the best high-impact scientific information sources. This search string does not include the term financial indicators or financial perspective, since this systematic literature review was aimed at identifying not only studies related to finance, but also evaluating studies related to the Balanced Scorecard (BSC) and selecting key performance indicators focused on the financial perspective, in order to avoid excluding any study by particularizing the term "finance" or "financial perspective". Additionally, since future studies will also analyze key performance indicators from other perspectives, the search string was not limited to financial indicators. The following search string was used:

(TITLE-ABS-KEY (KPI OR indicator OR "Key performance indicator") AND TITLE-ABS-KEY (BSC OR "Balanced Scorecard")) AND (LIMIT-TO (PUBYEAR , 2022) OR LIMIT-TO (PUBYEAR , 2021) OR LIMIT-TO (PUBYEAR , 2020) OR LIMIT-TO (PUBYEAR , 2019) OR LIMIT-TO (PUBYEAR , 2018)) AND (LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO

(SUBJAREA , "COMP") OR LIMIT-TO (SUBJAREA , "DECI") OR LIMIT-TO (SUBJAREA , "SOCI") OR LIMIT-TO (SUBJAREA , "ECON")) AND (LIMIT-TO (LANGUAGE , "English") OR LIMIT-TO (LANGUAGE , "Spanish"))

2.4. Candidate and Selected Studies

Once the search string was applied to the SCOPUS database, 172 documents were obtained, of which 40 corresponded to 2018, 30 to 2019, 43 to 2020, 35 to 2021, and 23 to 2022. After reviewing the title, abstract, and keywords, 119 documents were selected, discarding 53 or 31%. From the selected documents, 109 were retrieved, which represents 92%, a significant number that allows the research to continue. Subsequently, a thorough review of the full-text documents was carried out, and 43 of them were primary studies, which provided significant information to address the research question.

2.5. Primary Studies

Once the documents were analyzed in full text, the following works correspond to the primary studies, which allowed us to extract the information and answer the research question posed. It has been verified that they contain generic key performance indicators that can be used in most industries:

- EP1. "Development of balanced scorecard for manufacturing using interpretive structural modeling and game theory" (Abedian et al., 2022b).
- EP2. "Balanced performance assessment under uncertainty: an integrated CSW-DEA and balanced scorecard (BSC)" (Mahmoudabadi & Emrouznejad, 2022).
- EP3. "Existing Differences Between SMEs That Apply BSC and Those That Do Not" (Oliveira et al., 2021).
- EP4. "Building a yardstick—a benchmark framework for assessing higher education management institutions" (Palaniappan et al., 2021).
- EP5. "Knowledge management and sustainable balanced scorecard: Practical application to a service sme" (Ferber et al., 2021).
- EP6. "Development of Key Performance Indicators for Measuring the Management Performance of Small Construction Firms in Korea" (Kim et al., 2021).
- EP7. "Twenty years performance of Volkswagen's Truck and Bus modular consortium" (Maria et al., 2021).
- EP8. "Measuring the economic performance of small ruminant farms using balanced scorecard and importance-performance analysis: A european case study" (Gambelli et al., 2021).

- EP9. "Firm capability assessment via the BSC and DEA" (Lin et al., 2021).
- EP10. "Development of a Balanced Score Card for Knowledge Work in Project-oriented Engineering Organization: KPI Prioritization Using AHP" (Larsson et al., 2021).
- EP11. "Multicriteria Model for Key Performance Indicators Selection Applied in a Transportation Company" (Da Silva et al., 2021).
- EP12. "One of the ways to identify the weights of indicators of the fuzzy analytical hierarchy process for determining bsc of an airline company" (Satybaldiyeva et al., 2021).
- EP13. "Mapping and assessing green entrepreneurial performance: evidence from a vertically integrated organic beverages supply chain" (Mohamed, 2021).
- EP14. "The Effect of Using Administrative Accounting Tools on Improving Internal Audit Quality in Iraqi Private Banks: Balanced Scorecard as a Model" (Khader et al., 2021).
- EP15. "Enhanced performance assessment of airlines with integrated balanced scorecard, network-based superefficiency DEA and PCA methods" (Aydin et al., 2021).
- EP16. "The cascading subsystem of key performance indicators in the enterprise performance management system" (Moskalenko & Fonta, 2021).
- EP17. "The Performance of the Urban Freight Transport Proposal for a Balanced Scorecard" (Moufad & Jawab, 2020).
- EP18. "Proposing a strategy map for coastal urban project success using the balanced scorecard method" (Huynh et al., 2020).
- EP19. "Evaluating the performance of colombian banks by hybrid multicriteria decision making methods" (Yazdi et al., 2020).
- EP20. "The balanced scorecard as a tool evaluating the sustainable performance of chinese emerging family farms—evidence from jilin province in china" (Chen et al., 2020).
- EP21. "Developing a strategy map for forensic accounting with fraud risk management: An integrated balanced scorecard-based decision model" (Yang & Lee, 2020).
- EP22. "The combined use of balanced scorecard and data envelopment analysis in the banking industry" (Bošković & Krstić, 2020).
- EP23. "Decision support system for supply chain performance measurement: case of textile industry" (Charkha & Jaju, 2020).
- EP24. "The Study of Fresh Products Supplier's Comprehensive Evaluation Based on Balanced Scorecard" (Ma & Zhang, 2020).
- EP25. "Defining Maintenance Performance Indicators for asset management based on ISO 55000 and Balanced Scorecard: A hydropower plant case study" (Da Silva et al., 2020).

- EP26. "Balanced Scorecard as a strategy for the fulfillment of a KPI's in a Peruvian e-commerce" (Alarcón et al., 2020).
- EP27. "An Analytical-Predictive Model for Measuring the Efficiency and Effectiveness of Public Health Services" (Vitezić & Petrić, 2020).
- EP28. "An Integrated Balanced Scorecard and Fuzzy BOCR Decision Model for Performance Evaluation" (Karabece & Gürbüz, 2020).
- EP29. "Using the Balanced Scorecard Perspectives to Measure the Performance of Manufacturing Companies in Jordan" (Bawaneh, 2019).
- EP30. "Development of Performance Measurement Model using Balance Scorecard Method and Analytic Network Process in Construction Consultant Services Industry" (Ardi et al., 2019).
- EP31. "Benchmarking the Lean Six Sigma performance measures: a balanced score card approach" (Raval et al., 2019).
- EP32. "An ANP-multi-criteria-based methodology to construct maintenance networks for agricultural machinery cluster in a balanced scorecard context" (Hu et al., 2019).
- EP33. "Monitoring performance indicators in the Portuguese hospitality sector" (Ribeiro et al., 2019).
- EP34. "The impact of the implementation of the quality management system on organisational performance: an action research in a Brazilian brewing manufacture" (Nicoletti & Oliveira, 2019).
- EP35. "Integration of balanced scorecard and data envelopment analysis to measure and improve business performance" (Horváthová et al., 2019)
- EP36. "Modelo de indicadores para evaluar estratégicamente la gestión de activos de I+ D a partir de técnica Proceso de Jerarquía Analítica" (Gutiérrez et al., 2019).
- EP37. "Improving performance through measurement The application of BSC and AHP in healthcare organization" (Regragui et al., 2018).
- EP38. "Non-financial indicators and their importance in small and medium-sized enterprises" (Dobrovic et al., 2018).
- EP39. "Integrating the BSC and KPI systems for improving the efficiency of logistic strategy implementation in construction companies" (Gryshko et al., 2018).
- EP40. "Analysis of enterprise performance and competitiveness to streamline managerial decisions" (Kiseliáková et al., 2018).
- EP41. "What do Micro Firms care about and how do they measure it? The Case Study of two Transitional CEE Countries" (Jankulović & Skorić, 2018).
- EP42. "A hybrid approach to achieve organizational agility: An empirical study of a food company" (Nejatian et al., 2018).

EP43. “Performance evaluation and ranking of direct sales stores using BSC approach and fuzzy multiple attribute decision-making methods” (Soltannezhad et al. 2018).

3. Results

Table 1 provides a summary of the procedure for the refinement of studies in this research. It corresponds to the key activities of the SLR, starting from the selection of articles in the control group, up to the selection of primary studies. Out of 171 candidate studies, 43 correspond to primary studies, which allow answering the research question posed, representing 25% of the works returned by the search chain.

Table 1 Procedure for the Refinement of Studies

No.	Procedure	Number of Studies
1	Selection of articles from control group	6 studies
2	Application of search string	171 candidate studies
3	Review of title, abstract, and keywords	119 selected studies
4	Retrieval of studies	109 retrieved studies
5	Selection of primary studies by full-text review, considering only those works containing indicators of the financial perspective	43 primary studies

Note: Out of 171 candidate studies, 43 correspond to primary studies, representing 25% of the works returned by the search chain.

3.1. Knowledge Extraction

What are the financial indicators addressed in scientific studies and how are they classified?

In line with Jayasekera (2018), financial indicators are classified into four categories: liquidity, activity, profitability, and indebtedness. This classification enables a better understanding and analysis of the financial statements of a company, providing an overview of the financial health of the company and enabling the identification of areas for improvement to make informed decisions.

3.1.1. Liquidity Indicators

Table 2 shows liquidity indicators that evaluate the ability of a company to meet its short-term financial obligations. The most important used indicators are: working capital, current ratio, quick ratio, and cash ratio. Working capital refers to the financial resources necessary for the daily operation of the company. Current liquidity or acid test refers to the ability of the company to cover its short-term obligations. Long-term liquidity refers to the ability of the company to cover its long-term obligations and can be measured through solvency ratios, self-financing, and coverage. The current ratio shows the ability

of the company to pay its short-term debts with its current assets. The quick ratio indicates the ability to pay short-term debts with its liquid assets. The cash ratio represents the ability of the company to pay its short-term debts with its cash reserves.

Table 2 Liquidity Indicators

Nº	KPI	Primary Studies
1	Working Capital	EP30
2	Acid-Test Ratio	EP35
3	Long-term Liquidity	EP35
4	Average Collection Period	EP33
5	Average Payment Period	EP33
6	Current Ratio	EP15
7	Quick Ratio	EP28
8	Cash Ratio	EP28
9	Average Debt-to-Asset Ratio over Last Three Years	EP20

Note: Most important used liquidity indicators are: working capital, current ratio, quick ratio, and cash ratio.

3.1.2. Activity Indicators

Activity or efficiency indicators allow measuring the ability of a company to achieve its objectives by efficiently using available resources. Table 3 presents the main efficiency indicators, including: average operating expenses/assets, average payment period, personnel cost ratio, cost ratio, operating ratio, asset turnover, and inventory turnover.

The average operating expenses to assets indicator measures operating expenses in relation to the assets of the company. The average payment period is the average number of days it takes the company to pay its suppliers. The personnel cost ratio shows the relationship between labor costs and the sales of the company. The cost ratio indicates the relationship between total costs and the sales of the company. The operating ratio represents the relationship between the operating income and the operating expenses of the company. Asset turnover measures the efficiency with which the company uses its assets to generate sales or income. Inventory turnover evaluates the efficiency with which the company manages its inventory.

Table 3 Activity Indicators

Nº	KPI	Primary Studies
1	Research and Development Cost to Revenue Ratio	EP6
2	Material Cost Ratio	EP35

3	Days Sales Outstanding Ratio	EP40
4	Collection Rate	EP27
5	Revenue per Employee	EP27
6	Operating Expense to Asset Ratio	EP14
7	Average Payment Period	EP11
8	Average Collection Period	EP35
9	Budgeted vs Actual Maintenance Cost	EP25
10	Cost-Benefit Ratio of Audit	EP21
11	Net Profit to Productivity Ratio	EP23
12	Personnel Cost Ratio	EP35
13	Cost Ratio	EP6, EP8, EP35
14	Operating Expense Ratio	EP37
15	Operating Ratio	EP17
16	Average Receipt Time	EP3
17	Stock Turnover Ratio	EP28
18	Asset Turnover Ratio	EP16
19	Fixed Asset Turnover Ratio	EP28
20	Inventory Turnover Ratio	EP31, EP35
21	Research and Development Expense to Total Cost Ratio	EP29
22	Accounts Receivable Turnover Ratio	EP28
23	Revenue vs Budget	EP33
24	Cost vs Budget	EP33
25	Gross Operating Profit vs Budget	EP33
26	Cost Performance Index (in Rs)	EP31
27	Operating Margin vs Budget	EP33
28	Level of Predictability in Project Costs	EP18
29	Capital/Recurring Expense Ratio to Prioritize Budget Allocation	EP4

Note: The activity indicators that appear most frequently in scientific studies are the Cost Ratio and Inventory Turnover Ratio.

3.1.3. Profitability Indicators

The profitability of a company measures the efficiency of generating profits in relation to the size or capital invested in it, serving as a way to evaluate the ability of the company to create value for shareholders. Table 4 presents the most important profitability indicators obtained from primary studies, including: Earnings Before Tax (EBT), Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA), Earnings Before Interest, Taxes, Depreciation, Amortisation, and Restructuring or Rental Costs (EBITDAR), Return On Invested Capital (ROIC), Return On Investment (ROI), Return On Assets (ROA), Return On Equity (ROE), Net Margin, and Earnings Per Share (EPS).

Earnings Before Tax (EBT), as the name suggests, correspond to the earnings obtained by the company during a period before deducting

legal taxes. EBITDA measures the result before interest, taxes, depreciation, and amortisation, and is used to evaluate the ability of the company to generate profits before considering the effects of capital structure, tax policy, and asset amortisation. Earnings before interest, taxes, depreciation, amortisation, and restructuring or rental costs, or EBITDAR, are used to assess the profitability of a company in which lease costs are a significant factor in cost structure.

The Return on Invested Capital (ROIC), according to some authors, has a similar calculation to ROCE, which is why they are understood as the same indicator, measuring profitability in relation to the amount of invested capital. Return On Investment (ROI) measures the relationship between the earnings generated and the cost of the investment made. Return On Assets (ROA) represents the earnings generated by the assets of the company in relation to their value. Return On Equity (ROE) refers to the earnings generated by the capital investment in the company. The net margin is a percentage of sales remaining after deducting all expenses. Finally, Earnings Per Share (EPS) measure the amount of earnings a company has generated for each outstanding share.

Project profitability focuses on generating profits from the perspective of the project itself. Within these indicators are the Internal Rate of Return (IRR), the Net Present Value (NPV), and the Payback Period (PP), which are also considered important because they respectively indicate: the rate of return that can be expected from the investment, allowing for the comparison of projects and the selection of those that generate the highest return in relation to their investment cost, and the period in which the investment could be recovered.

Table 4 Profitability Indicators

Nº	KPI	Primary Studies
1	Earnings Before Taxes (EBT)	EP33
2	Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	EP33, EP34
3	Earnings Before Interest, Taxes, Depreciation, Amortization, and Rent or Restructuring Costs (EBITDAR)	EP12
4	Return on Invested Capital (ROIC)	EP13, EP29
5	Return on Investment (ROI)	EP9, EP16, EP19, EP24, EP25, EP29, EP33, EP42
6	Return on Assets (ROA)	EP1, EP5, EP9, EP28, EP29, EP32, EP35, EP36, EP39, EP42
7	Return on Equity (ROE)	EP16, EP22, EP38
8	Net Margin	EP10, EP11

9	Operating Margin	EP33
10	Gross Margins	EP8, EP10
11	Average Sales per Key Account Manager (KAM)	EP26
12	Gross Sales Margin	EP33
13	Sales Return on Investment	EP29
14	Sales Profitability	EP1, EP2, EP7, EP35, EP42, EP43
15	Project Profitability	EP18
16	Economic Profitability	EP5
17	Net Profit Rate	EP28
18	Net Profit on Price Rate	EP9
19	Net Profit Rate	EP41
20	Return on Cost Rate	EP29
21	Operating Profitability on Sales	EP33
22	Earnings Per Share (EPS)	EP2, EP22, EP29, EP42
23	Gross Profit Margin (%)	EP31
24	GOP/Sales Turnover (%)	EP33

Note: The Profitability Indicators that appear most frequently in scientific studies are ROI, ROIC, ROA and Sales Profitability

3.1.4. Indebtedness Indicators

The indebtedness indicators detailed in Table 5 evaluate the ability of a company to meet financial obligations and measure the level of indebtedness. The most commonly used indicators are the debt ratio and the debt-to-equity ratio. The debt ratio shows the proportion of the total debt of the company in relation to the capital of the company. The debt-to-equity ratio corresponds to the proportion of the total debt of the company in relation to the total assets of the company.

Table 5 Indebtedness Indicators

Nº	KPI	Primary Studies
1	Debt Ratio	EP6
2	Debt-to-Equity Ratio	EP35

It is important to emphasise that to conduct an analysis of the structure of the company, several financial and non-financial indicators should be used, with the intention of obtaining a comprehensive picture of the financial situation of the company, tailored to the needs of management and planned objectives. Additionally, financial indicators can vary significantly depending on the industry of the company and business model, which, while making it difficult to compare different companies, proves very useful when comparing results between companies belonging to the same industry and under similar conditions.

4. Conclusions

Significant research was found related to standards, audit models, and digital preservation maturity by using search strings in scientific databases. In total, 171 papers were retrieved from the Scopus database, of which 40 correspond to 2018, 30 to 2019, 43 to 2020, 35 to 2021, and 23 to 2022. Subsequently, 43 papers were selected that correspond to primary studies and provided information about key performance indicators for the financial perspective, which are used as measures to analyse how the company is utilising financial resources. Primary studies enable the identification of nine liquidity indicators, 29 activity indicators, 24 profitability indicators, and two debt indicators.

The indicators addressed in the scientific studies were divided into the four traditional categories, which are liquidity, activity, profitability, and indebtedness. The most commonly used liquidity indicators are the current ratio and quick ratio. The main activity indicators are the average payment period, cost ratio, asset turnover, and inventory turnover. The financial indicators most commonly used to measure profitability are ROI, ROA, ROE, and EPS. The indebtedness indicators found are the debt ratio and the debt-to-equity ratio. The classification of profitability indicators is the one most frequently mentioned in various studies.

In the research work, a large number of industry-specific indicators were found. As they were not generic, they were not considered in this Systematic Literature Review (SLR). On the other hand, many scientific studies considered various accounting items as key performance indicators, such as construction material costs, training costs, and rental payment costs, among others. While it is important to measure these indicators, this study focused primarily on the existing relationships and commonly known indicators in the financial field that, through a comprehensive analysis, allow the disclosure of a company's financial health to top management. Furthermore, this study examines only the main KPIs in order to facilitate the use of them for the financial perspective of the Balanced Scorecard in the company of the reader in a more efficient manner.

This article focused on the financial perspective; however, the search string yielded results for all perspectives, which will be documented in future publications. The aim for the future is to enable a manager to easily choose key performance indicators from a list, to facilitate their work in strategic planning and the development of action plans, as well as the evaluation and monitoring of the progress of strategic objectives in pursuit of organisational vision fulfilment. These results could help novice managers or entrepreneurs in financial analysis,

potentially preventing bankruptcy, which occurs on numerous occasions. In the future, all these indicators will form part of an online Information System for strategic planning. For this reason, the inclusion of the company Esprint will facilitate this process in the future.g

Conflict of interest

The authors of this paper declare that they have no conflict of interest of any nature with the results published in it.

Declaration of Generative AI and AI-Assisted Technologies in the Drafting Process

Declaration: During the preparation of this paper, the authors used [ChatGPT4] for the purpose of [Translating the text into English]. After using this tool, the authors reviewed and edited the content as needed and assume full responsibility for the content of the publication.

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