

Systematic Literature Review of Corporate Sustainability and Financial Performance Linkages

This study analyzes the linkages between corporate sustainability and financial performance of companies by conducting a systematic review of prior literature. The findings provide insights on the relationship between sustainable practices and companies' financial outcomes.

Keywords: corporate governance, sustainability, systematic review, performance measurement.

Šiame tyrime, atliekant sisteminę literatūros apžvalgą, analizuojamos įmonių tvarumo ir finansinės veiklos sąsajos. Išvados pateikiama įžvalgų apie tvarumo praktikos ir įmonių finansinių rezultatų ryšį.

Raktiniai žodžiai: įmonių valdymas, tvarumas, sisteminė apžvalga, veiklos rezultatų vertinimas.

Introduction

The Oxford English Dictionary defines the term 'sustain' as "to keep in existence, maintain and specifically to cause to continue in a certain state for an extended period without interruption" (Oxford English Dictionary, 2007). As stated by Charles Giancarlo, Chairman and CEO of Pure Storage at the 2023 Davos Summit (Costa, 2023), sustainable business essentially entails making more efficient use of available resources. Therefore, the achievement of corporate sustainability goals involves strategies,

business models, and tools that are oriented around principles of sustainability and the creation of environmental, social, and economic value (Mio et al., 2022).

Prior studies on Sustainability have examined the benefits of an approach consisting of financial statements for assessing and communicating the carbon footprint of products (Carballo-Penela & Doménech, 2010) and explored linkages between company environmental, social and governance (ESG) practices and financial performance through green innovation in two European

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countries (Chouaibi et al., 2022). Others have analyzed the moderating influence of corporate disclosures on responses to climate change and company stock performance (Ziegler et al., 2011), the influence of sustainable product attributes (SPA) on firm profitability (Ullah, 2021), and the impact and contribution of innovative business models towards firms' sustainability goals (Morioka et al., 2016; Richter, 2013).

Sustainability researchers have indicated the need for companies with sustainability goals to develop a performance measurement system incorporating sustainability performance measures, that will guide the corporation in managing, controlling, and planning its economic, environmental, and social activities (Penz & Polsa, 2018). Besides more in-depth qualitative analysis, future research should determine suitable qualitative indicators for an organization that accurately reflect the value of the company (Hristov et al., 2019). A comprehensive approach to sustainability should take into account internal factors, external factors, and those that link them together (Mio et al., 2022). In addition, obtaining insights into the effects of green innovation strategies on the trusting beliefs of stakeholders is essential as companies increasingly move towards pursuing such strategies (Jørgensen et al., 2022). There is limited research providing insights into the variety of standards, ratings, and guidelines that currently exist and how they compare against one another (Crous et al., 2022; Fisch, 2019; Liu et al., 2022). There is also a lack of research concerning the influence of boards and their efforts on environmental, social, and governance

(ESG) to create sustainable corporate strategies for long-term value maximization, which would enable shareholders to earn sustainable returns (Eccles et al., 2020; Nguyen et al., 2021).

In summary, the relationship between corporate sustainability initiatives and financial performance is relatively ambiguous as it has been difficult to measure, and previous empirical studies of this relationship have shown inconsistent results. Many meta-analysis studies have determined that previous studies show mixed results because of lack of clarity and consensus regarding the conceptualization, implementation, and evaluation of corporate sustainability and its impacts (In et al., 2024).

The research object of the paper is the relationship between sustainability and company financial performance. **The aim of this study** is to analyze the relationship between corporate sustainability practices and financial performance (Harwood & Garry, 2003; Ronda-Pupo & Guerras-Martin, 2012), in the context of factors such as company culture and leadership, company strategy, stakeholder influence (particularly Gen Z), sustainability frameworks, and sustainability reporting and disclosure.

The research methods. We conducted a systematic review of the literature to analyze and understand the relationship between corporate sustainability practices and financial performance, the factors moderating this relationship, and sustainability frameworks developed in prior research (Hansen & Schaltegger, 2016). Using keyword and string searches we identified relevant studies through screening of titles, abstracts and full-texts. Data was extracted from the selected

studies with the help of a standardized data extraction template. The data was then analyzed to answer the research questions selected for the study. A comprehensive description of the findings was provided for each of the topic categories relevant to the research object.

Methodology

We conducted a systematic literature review by using keywords relatable to corporate sustainability and financial performance. Using an inductive method and PRISMA approach (Anghelescu et al., 2023), we chose specific studies (Palmatier et al., 2018) to generate concepts and indicators of sustainability, to develop a theory to explain the patterns. Using the bibliographic software application RefWorks, keywords and string

searches were applied to pull a variety of PDF full-text, journal articles dated from 2019 to 2023 (*see* Table 1). ProQuest, EBSCOHost, Gale Insights, and NBER databases were selected to query sustainability research studies in accounting, business, management, leadership, economics, and economics research.

Next, the software application tool Covidence (Muka et al., 2020) was used to conduct the systematic review which involved three evaluation phases.

Systematic Review Phase 1. Phase 1 involved the team members' review of the Title & Abstract of all studies. A total of 406 references were identified for screening as a result of the search using the initial keywords and search strings and exported from the research databases into RefWorks (Page et al., 2021). Of these, seven duplicates were removed, and the resulting 399 studies were imported into

Table 1. Key words and search strings

Corporate Sustainability
Corporate Sustainability AND Financial Performance
Corporate Sustainability AND Financial Performance AND Framework
Corporate Sustainability AND Performance Measurement
Corporate Sustainability AND Financial Performance AND Business Strategy AND Cost
Corporate Sustainability AND demographics AND Stakeholder Influence
Corporate Sustainability AND Company Leadership
Corporate Sustainability AND Gen Z
Sustainability AND Financial Performance
Sustainability AND Financial Performance AND Measurement
Sustainability AND Financial Performance AND Framework
Sustainability AND Performance Measurement
Sustainability AND Financial Performance AND Business Strategy AND Cost
Sustainability AND demographics AND Stakeholder Influence
Sustainability AND Company Leadership
Sustainability AND Gen Z

Covidence to carry out the next steps in the Systematic Review process (Ancillai et al., 2023; Muka et al., 2020). At the start of Phase 1, 399 studies were screened within Covidence through a review of their titles and abstracts. Adopting a double-blind review process, two team members were assigned as independent reviewers to review the titles and abstracts of the studies, with a third reviewer acting as the arbitrator when there were conflicting votes between the primary reviewers (Fiorentino et al., 2022). 139 studies were excluded as a result of this review process.

Systematic Review Phase 2. Next, the 260 selected studies were moved into Phase 2 of the systematic review process. This phase involved assessing the selected studies for their eligibility through a complete review of their content. During this stage, four reviewers read the content and evaluated each study against the entry and exit criteria selected for the research. This stage also followed a double-blind review process, as two team members reviewed the studies using the entry and exit criteria, and a third team member acted as the arbitrator. As an outcome of this step, 61 studies were excluded from further research for multiple reasons such as the topic of the study being outside of the research scope (38 studies), the sustainability concept not being a part of the study (9 studies), the definition of Sustainability not being aligned with the one defined for the current study (3 studies), and a few other reasons¹ (see details in Figure 1 – PRISMA flow chart). The

remaining 199 studies were included for further research and synthesis in Phase 3.

Systematic Review Phase 3. Finally, in Phase 3 the 199 studies selected for further research were subject to the data extraction process. Team members entered the relevant data for each study into the online data extraction template that was created in Covidence. A predefined data extraction form (created in a customized manner within Covidence) was used during this data extraction stage. This form was created based on a review protocol that helped to standardize the collection of the information from the selected studies (Pagoropoulos et al., 2017). The review protocol in turn was established in alignment with the research objectives. Its format and content were structured to facilitate the evaluation of the selected journal articles based on the research questions for this study. These topics related to the subject areas such as Financial Performance, Performance Improvement, Sustainability Frameworks, to enable finding answers to the research questions for this study. The team members reviewed the selected studies and analyzed them based on the categories that were set up as per the review protocol (Opland et al., 2022).

This allowed for analyzing the nature and profile of the overall data set itself, providing insights into the trends and characteristics of the literature (Lueg & Radlach, 2016), in addition to analyzing the details within each study.

¹ Reasons for not selecting studies under the 'other' category included articles not having references, studies that involved one specific company's case study, study content not being accessible, etc.

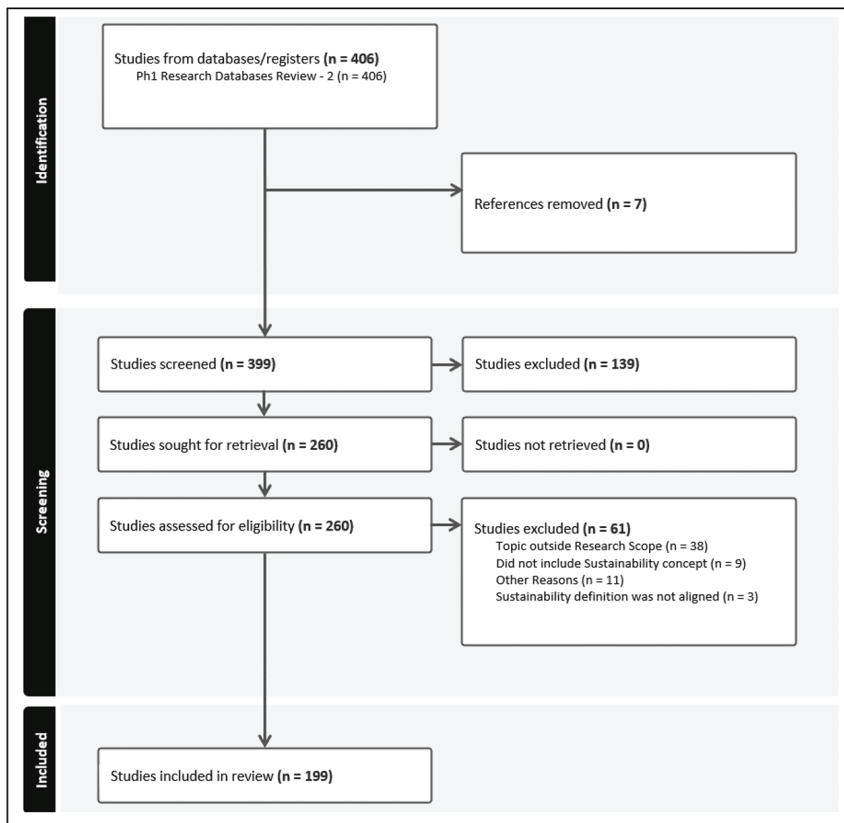


Fig. 1. Systematic review process flow chart

Literature review

Qualitative Analysis. The largest percentage of studies' content involved the topic category of Financial Performance as the main category, with Performance Measurement and Sustainability Frameworks taking second and third place respectively. Other categories forming the major theme for a large percentage of the studies were Stakeholder Influence, Firm/Business strategy, Sustainability Reporting/Disclosure, Generation Z, and Leadership. Figure 2 provides a distribution of the number of selected studies for each of the topic categories.

The number of topic categories assigned to the studies ranged from a single category, all the way to eight categories. The distribution of the studies by the number of topic categories is shown in the Histogram in Figure 3. A majority of the studies covered two or three of the topic categories.

A large percentage of the studies that discussed Financial Performance also covered the topic of Performance Measurement. Similarly, a large number of the studies that covered Performance Measurement also included Sustainability Frameworks. Other such pairs of categories included Sustainability

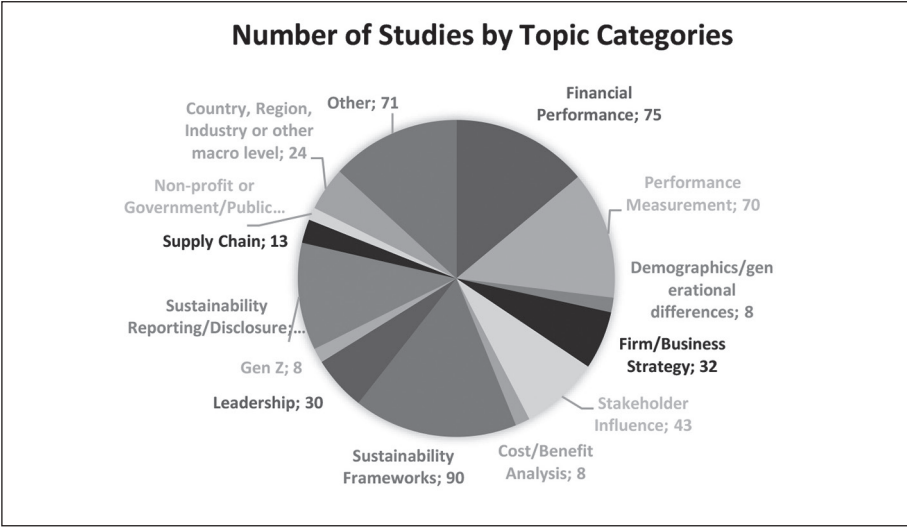


Fig. 2. Topic categories in selected studies

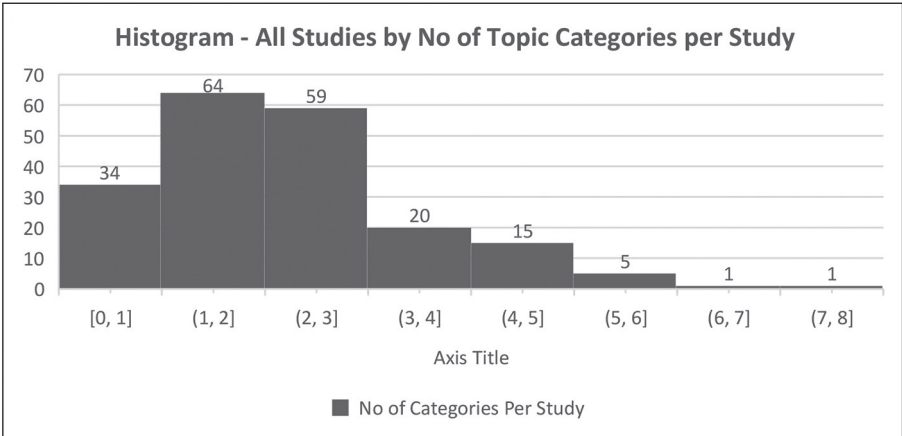


Fig. 3. Histogram: Number of topic categories per study

Frameworks with Sustainability Reporting/Disclosure, Stakeholder Influence combined with Sustainability Frameworks, and Firm/Business strategy combined with Stakeholder Influence.

Empirical Variables. The analysis of the data extracted during Phase 3 of

the Systematic Review process provided the characteristics of the studies that were included in the systematic review. For empirical studies, we identified the research hypotheses and the dependent and independent variables. This helped us to understand how researchers have

operationalized these constructs in their studies. We grouped the independent ('Indep') and dependent ('Dep') variables within these studies into second-order categories, the names of which are displayed in the column 'Indicator Category' along with the details of the references where they were cited ('Relevant References' column). The sections below provide summaries for all the topic category themes identified in the selected studies that adopted quantitative empirical methods.

Sustainability and performance measurement

As evident from Table 2, Sustainability performance measurement includes financial and non-financial indicators. Prior studies on sustainability showing mixed or inconclusive results in terms of their benefits to organizations; as a result, the rise of sustainability has been hindered by the belief that as ESG criteria are non-financial, diverting firm resources towards explicitly managing

Table 2. Sustainability and performance measurement

Indicator Category	Dep/Indep	Relevant References
DEPENDENT VARIABLES		
Asset/Resource Utilization	Dep	(Jan et al., 2019), (Naveed et al., 2020)
Economic Development	Dep	(Popova et al., 2023)
Financial Performance	Dep	(Munir et al., 2019), (Babajee et al., 2022), (Cazacu et al., 2023), (Kwon et al., 2023), (Xing et al., 2020), (Fuadah et al., 2022), (Dwianika et al., 2020), (Nguyen et al., 2021)
Market Value	Dep	(Ganda, 2022), (Mjahid et al., 2022), (Becerra-Vicario et al., 2023), (Fuadah et al., 2022), (Nickerson et al., 2022), (Ayayi & Wijesiri, 2022), (Aydoğan & Kara, 2023), (Velte, 2020), (Jan et al., 2019), (Naeem & Cankaya, 2022), (Sichigea et al., 2021), (Sahl-ian et al., 2023), (Elsayed, 2023), (Yanagi & Michels-Kim, 2021), (Oware & Mallikarjunappa, 2021), (Abdelaziz et al., 2020)
Profitability	Dep	(Castro Sobrosa Neto et al., 2020), (Ahmad & Buniamin, 2021), (Ayayi & Wijesiri, 2022), (Page et al., 2021; Sichigea et al., 2021), (Velte, 2020), (Oware & Mallikarjunappa, 2021), (Mata et al., 2023), (Jan et al., 2019), (Aydoğan & Kara, 2023), (Ganda, 2022), (Touboul & Kozan, 2020)
Value Creation	Dep	(Castro Sobrosa Neto et al., 2020), (Gao et al., 2022), (Apreku-Djan et al., 2023), (Wang et al., 2023), (Poursoleyman et al., 2022)
INDEPENDENT VARIABLES		
Economic Development	Indep	(Mata et al., 2023)
Financial Performance	Indep	(Mjahid et al., 2022), (Oware & Mallikarjunappa, 2021)
Innovation	Indep	(Afshar Jahanshahi et al., 2022)
Market Value	Indep	(Sahl-ian et al., 2023)
Profitability	Indep	(Yeh, 2021)

these risks could impede higher investment returns (In et al., 2019). In contrast, a more recent study measuring firm-level corporate environmental performance (CEP) found that eco-efficient firms show higher corporate financial performance (CEP) measured by return-on-assets (ROA), return-on-sales (ROS), and return-on-equity (ROE) (Ganda, 2022). Similarly, carbon-efficient firms were found to be more likely to have higher Tobin's Q, higher free cash flows and cash holdings, and higher coverage ratios, besides outperforming carbon-inefficient firms in the stock market (In et al., 2017).

Companies have combined the four perspectives (financial, customer, internal processes, learning & growth) of the traditional Balanced Scorecard (BSC) with the sustainability dimensions

resulting in the Sustainability Balanced Scorecard (SBSC), which can be of assistance in implementing a sustainability strategy (Mio et al., 2022).

A company's unique set of internal resources and capabilities can result in different levels of performance in handling environmental and sustainability issues (Penz & Polsa, 2018). Sustainability can lead to a sense of trustworthiness towards a firm in the eyes of consumers – particularly when comprehensive sustainability improvements are involved rather than minor ones (Jørgensen et al., 2022). Similarly, employee job satisfaction and talent retention are also improved through sustainability as a result of employee engagement (López-Concepción et al., 2022).

As shown in Table 3, many studies analyzed the impact of sustainability-related

Table 3. Organizational capabilities and culture

Indicator Category	Dep/Indep	Relevant References
DEPENDENT VARIABLES		
Employee/Organization	Dep	(Ying et al., 2022), (Krizanova & Michulek, 2022), (Sulasmai et al., 2020), (Yang & Jang, 2020), (Asiaei & Bontis, 2020)
Resource/Capabilities	Dep	(Yang & Jang, 2020)
Resource/Capabilities	Dep	(Afshar Jahanshahi et al., 2022)
INDEPENDENT VARIABLES		
Employee/Organization	Indep	(Oluseyi-sowunmi et al., 2019), (Mahmoodi et al., 2023), (Gutu et al., 2023)
Resource/Capabilities	Indep	(Sulasmai et al., 2020), (Ahmad et al., 2022), (Becerra-Vicario et al., 2023), (Popova et al., 2023), (Abdelaziz et al., 2020), (Asiaei & Bontis, 2020), (Wu & Jin, 2022), (Yopan et al., 2022), (Wiagustini et al., 2023), (Xing et al., 2020), (Bojnec & Tomšič, 2021)
Systems/Technology	Indep	(Gallo et al., 2023), (Wijethilake & Upadhaya, 2020), (Wu & Jin, 2022), (Tasleem et al., 2019)
Green Supply Chain	Indep	(Gallo et al., 2023), (Hejazi et al., 2023)
Supplier Management	Indep	(Subramaniam et al., 2020), (Fontoura & Coelho, 2020)
Supply Chain Leadership	Indep	(Fontoura & Coelho, 2020)

factors reflecting the organizational capabilities and culture. These included organizational innovation, company leadership characteristics, knowledge assets, ESG transparency, digital transformation, and process management on company performance. Often this involved using measures such as return on assets, return on equity, Tobin's Q, customer satisfaction, investment efficiency, and firm value as dependent variables to measure the outcome of the sustainability initiatives. CEO power index, employee satisfaction, firm size, and other factors were used as moderating and control variables.

Sustainability frameworks

Analysis of the journal articles from the point of view of sustainability frameworks, it was observed that some were focused specifically on sustainability, while others described sustainability business models that included sustainability elements within a broader framework of business performance metrics such as the balanced scorecard (Dhanda & Shrot-ryia, 2021). As is evident from the dependent and independent variables listed in Table 4, although specific sustainability frameworks were described, most models

Table 4. Sustainability measurement frameworks

Indicator Category	Dep/Indep	Relevant References
DEPENDENT VARIABLES		
CSR	Dep	(Ding et al., 2020), (Freze et al., 2023), (Ying et al., 2022), (Bojnec & Tomšič, 2021), (Reavis et al., 2021)
Environmental	Dep	(Gallo et al., 2023), (Nguyen et al., 2021), (Chen, 2022), (Anwar & Li, 2021), (Hejazi et al., 2023), (Abdelaziz et al., 2020), (Crifo et al., 2019), (Värzaru, 2022), (Bakri & Abbas, 2020), (Alkhodary, 2023), (Sudha, 2020), (Putri & Sari, 2019)
ESG	Dep	(Crifo et al., 2019)
Non-financial	Dep	(Rahman et al., 2023)
Social	Dep	(Värzaru, 2022), (Bakri & Abbas, 2020), (Alkhodary, 2023), (Ali et al., 2023), (Liu et al., 2022), (Mamo et al., 2021)
Sustainability Performance	Dep	(Minciullo et al., 2022), (Oncioiu et al., 2020), (Unachukwu & Egbunike, 2021), (Wijethilake & Upadhaya, 2020), (Wu & Jin, 2022), (Tasleem et al., 2019), (Bilbao-Terol et al., 2019), (Malesios et al., 2020)
INDEPENDENT VARIABLES		
CSR	Indep	(Cazacu et al., 2023), (Babajee et al., 2022), (Nickerson et al., 2022), (Freze et al., 2023), (Asiaei et al., 2021), (Oncioiu et al., 2020)
Economic	Indep	(Abdelaziz et al., 2020), (Unachukwu & Egbunike, 2021)
Environmental	Indep	(Ahmad & Buniamin, 2021), (Ayayi & Wijesiri, 2022), (Abdelaziz et al., 2020), (Unachukwu & Egbunike, 2021), (Ganda, 2022)
ESG	Indep	(Gao et al., 2022), (Velte, 2020), (Liu et al., 2022), (Yanagi & Michels-Kim, 2021)
Social	Indep	(Egerová et al., 2021), (Yanagi & Michels-Kim, 2021), (Abdelaziz et al., 2020), (Unachukwu & Egbunike, 2021)
Sustainability Performance	Indep	(Jha & Rangarajan, 2020)

and frameworks integrated elements of business performance, financial performance, and sustainability metrics, interconnecting the environmental, social, and economic measures of CSR and ESG.

When trying to understand the impact of corporate sustainability, one can approach it from the point of view of an individual firm's performance or through a system-level macro perspective such as the level of contribution towards the UN's Sustainable Development Goals (SDGs) (In et al., 2024). The drivers of sustainability can also vary depending on the type of organization, with internal drivers such as cost savings, CEO motivation, etc. having a greater influence for some firms, and external drivers such as market demands and shareholder awareness influencing others towards sustainability (Lozano & von Haartman, 2018). Frameworks used for organizational assessment and models used in academic research into sustainability measurement were featured in 109 of the 406 journal articles identified in the initial database search. Sustainability frameworks were identified as the primary topic in 40 of the 199 articles included in the review after screening and were referenced in more than 50% of the screened articles.

In addition to traditional theoretical frameworks such as balanced scorecard, stakeholder theory and the resource-based view, some studies adopted approaches such as fuzzy evidential reasoning algorithm (FERA) (Fulzele & Shankar, 2023), multi-objective programming (MOP) (Abdelaziz et al., 2020; Koppiahraj et al., 2023), and multicriteria decision-making (MCDM)

methods (Chowdhury & Paul, 2020; Lin et al., 2022). In addition to setting aside resources for investment into sustainability initiatives, organizations need the mechanisms and processes to successfully implement these sustainability programs so that they will deliver the benefits and the return on their investment to the firm. If managed well, corporate sustainability could provide a competitive advantage to a firm, by taking an integrated approach to planning, implementing, reviewing, and controlling corporate sustainability activities (Baumgartner, 2014).

Although the origin of the term corporate social responsibility (CSR) has been attributed to economist Howard Bowen, CSR became a more popular business strategy after noteworthy academic articles by Professor Donna J. Wood of the University of Pittsburgh and Professor Archie B. Carroll of the University of Georgia described CSR frameworks (Bowen, 2013; Carroll, 1991; Wood, 1991). Environmental, social, and corporate governance (ESG) emerged in a joint financial affairs initiative report by the United Nations and the Swiss Federal Department of Foreign Affairs (United Nations, The Global Compact, 2004). In 2015, member countries of the United Nations General Assembly adopted a set of seventeen Sustainable Development Goals (SDGs) to end poverty, protect the planet, and ensure prosperity for all as part of the 2030 Agenda for Sustainable Development (Abeysekera, 2022; UN General Assembly, 2015). All of these frameworks have been used to advance corporate sustainability measurement in business and financial sectors and as a basis of academic research.

Sustainability and stakeholders - Generation Z

To make a case for investing in sustainability-based initiatives, stakeholder theory can be considered in conjunction with the resource-based view and reputation theory. Stakeholder theory takes into consideration the interests of the whole society rather than considering the firm in isolation, while reputation theory promotes the idea that incorporating sustainability initiatives would provide long-term benefits and increase the value of the company through the achievement of competitive advantages (Penz & Polska, 2018; Rodríguez-Fernández et al., 2019).

In this context, there is a growing need to understand how younger and future generations' view sustainability practice and understand the social implications of this practice (Palomo-Domínguez et al., 2023). Employees that belong to Gen Z (the post-millennial generation that includes individuals born between 1997 and 2013) are expected to be more conscious about issues related to diversity, equity, and inclusion than any other generation, and are generally have stronger beliefs about social justice (Schroth, 2019). At the time of analysis,

this group was 11-26 years old and was an important market focus. Studies have shown that Gen Zers favor products and services from businesses that have a sustainability focus such as by developing ecologically friendly products or taking steps towards supporting employee well-being (Brand et al., 2022; Su et al., 2019). Therefore, the literature review included taking a generational stakeholder perspective in analyzing the relationship between firm sustainability measures and financial performance.

As this generational cohort enters the workforce and increases their buying power in the market, it is crucial to understand how this generation differs from previous generations and what values and behaviors help to define them. Table 5 shows the dependent and independent variable categories in this context. One demographic characteristic that stands out with younger generations is their commitment to sustainability and concern for climate change and social responsibility. They are socially responsible consumers who intend to impact the natural and social environments positively, and for whom these are key considerations when making buying decisions (Zbucha et al., 2021).

Table 5. Stakeholder and Gen Z influence

Indicator Category	Dep/Indep	Relevant References
DEPENDENT VARIABLES		
Corporate Reputation/ Image	Indep	(Kwon et al., 2023), (Yeh, 2021)
Gen Z Influence/ Perceptions	Indep	(Cho et al., 2018), (Palomo-Domínguez et al., 2023)
Stakeholder Influence/ Characteristics	Indep	(Ying et al., 2022), (Arshad et al., 2021), (Mamo et al., 2021), (Majdi et al., 2023), (Sari et al., 2021)

“Gen Z and Millennial social media users are more likely than older generations online to engage with climate change content on social media and to express a range of emotions when they see climate-related content there – including anxiety about the future and anger that not enough is being done, according to a new” (Thigpen & Tyson, 2021, para. 1). This understanding and concern for consumer impact on the environment is essential as they become a more predominant group and increase their buying power.

Generation Z has been referred to by some as the ‘I-generation’ due to technological influence. This generation has had access to technology their entire lives. This technological influence has created not only a generation of tech-savvy individuals, but also those with access to much information. Some attribute the generation’s focus on conscious consumerism to their abundant access to information through technology. This includes the use of social media which has significantly influenced the attitudes and behaviors of Generation Y and Z groups and nudged them towards making environmentally conscious consumer choices (Sethuraman et al., 2023). As social and personal factors influence consumers purchasing behavior, it is essential to note that social impact ranks high in importance among the members of Generation Z. (Egerová et al., 2021). This generation has the passion and commitment to being environmentally friendly and has the platform (social media), to hold businesses accountable for their environmental efforts. As marketers shift their focus from older generations to these younger generations, environmental practice should be a key focus.

Sustainability reporting/disclosure

As investor interest in sustainability-based financial products has grown recently, there is an increasing demand for information about companies’ non-financial performance results. Sustainability reporting of companies has grown significantly (Nicolăescu et al., 2015) in response to demand from investors and other stakeholders, as companies can communicate performance results in the context of non-financial factors through such reports (Crous et al., 2022; Zieba & Johansson, 2022). This is reflected in the literature review content too, as Sustainability Reporting/Disclosure formed the major theme for a large percentage of the studies selected for analysis, following closely behind the top three categories of Financial Performance, Performance Measurement, and Sustainability Frameworks. Sustainability disclosure is defined as “the amount of information transmitted by a firm about its sustainability performance to its stakeholders” (Touboul & Kozan, 2020, p. 2). Of the final set of studies selected for the detailed analysis, 59 studies included Sustainability Reporting/Disclosure as a topic category, sometimes in combination with other topics. Studies with one or more Asian countries as the subject of the research formed a higher percentage of the reporting disclosure topic category, followed closely by those with European countries and then those involving either a global or a multi-geography focus. Table 6 shows the dependent and independent variable topic categories for Sustainability Reporting/Disclosure.

Table 6. Sustainability reporting/disclosure

Indicator Category	Dep/Indep	Relevant References
DEPENDENT VARIABLES		
Disclosure Index/Score	Indep	(Fahmi et al., 2022), (Majdi et al., 2023)
Disclosure Quality/Characteristics	Indep	(Kaur et al., 2023), (Mahmoodi et al., 2023), (Sinnewe et al., 2021), (Maheresmi et al., 2023)
INDEPENDENT VARIABLES		
Disclosure Index/Score	Indep	(Touboul & Kozan, 2020)
Disclosure Quality/Characteristics	Indep	(Ahmad & Buniamin, 2021), (Naveed et al., 2020), (Elsayed, 2023), (Sinnewe et al., 2021), (Tondolo, 2023), (Semenova, 2023)

Sustainability strategy

A sustainable business strategy offers a long-term perspective of business direction that describes the purpose, vision, and mission of the organization with specific goals and objectives balancing environmental, social, and economic performance. Business strategy was featured in 23 of the 199 articles included in this review and was the primary topic in nine of these articles. Sustainable business strategy is often based on frameworks or models such as those described elsewhere in this paper. As shown in Table 7, V. Bugwandin & M. S. Bayat (2022) used a conceptual framework for developing a sustainable business strategy embracing change, purpose,

leadership, and strategy and identifying important components of each of these elements. A sustainable business strategy may also be described using strategy maps, a visual representation of the interrelationships of the different elements of the balanced scorecard, or other strategic business models (Huynh et al., 2021).

Increasing CSR activities as part of a sustainability strategy was shown to strengthen relationships with customers, suppliers, and workers and may also be used as a profit-maximizing strategy (Ding et al., 2020). CSR may be considered as a strategy separate from or linked to corporate strategy without being integrated into the overall business strategy (Ying et al., 2022). Although corporate

Table 7. Firm/business strategy

Indicator Category	Dep/Indep	Relevant References
DEPENDENT VARIABLES		
Sustainable Business Strategy	Dep	(Bugwandin & Bayat, 2022)
INDEPENDENT VARIABLES		
Corporate Green Strategy	Indep	(Chen, 2022)
Differentiation, Cost Leadership Strategy	Indep	(Anwar & Li, 2021)

sustainability has evolved in some organizations to become truly embedded in their Corporate Strategy, many companies that claim to strive for sustainability, have not identified specific strategies relating to the effective management of environmental and social issues (Derqui, 2020). Integrating a sustainability strategy within the overall business strategy is likely to achieve better financial performance (Alkhodary, 2023; De Graaff, 2022).

Corporate sustainability leadership and governance

Guiding organizations towards environmentally and socially responsible practices while maintaining financial performance requires corporate leaders to demonstrate effective sustainability leadership. Leaders

have been using the triple bottom line for some years, embracing the measurement of financial, social, and environmental performance, but strong leadership is essential in the emerging realm of global sustainability. Leadership was featured in 48 of the 199 articles included in this review and was the primary topic in 24 of these articles.

The role of corporate governance in the form of boards of directors and senior corporate leaders such as chief executive officers and chief financial officers can have a significant influence on sustainability in organizations. The relationship between leadership, corporate sustainability, and financial performance was the subject of numerous research studies selected for this literature review as displayed in Table 8b. P. Crifo et al.

Table 8a. Top management team (TMT)

Indicator Category	Dep/Indep	Relevant References
DEPENDENT VARIABLES		
Senior Management Characteristics	Dep	(Olayinka, 2022)
TMT Characteristics	Dep	(Olayinka, 2022)
INDEPENDENT VARIABLES		
Senior Management Characteristics	Indep	(Provasi & Harasheh, 2021), (Nguyen et al., 2021), (Bashiru et al., 2022)
TMT Characteristics	Indep	(Provasi & Harasheh, 2021), (Nguyen et al., 2021), (Bashiru et al., 2022), (Minciullo et al., 2022), (Lu, 2021), (Gallo et al., 2023)

Table 8b. Leadership and governance

Indicator Category	Dep/Indep	Relevant References
INDEPENDENT VARIABLES		
Culture	Indep	(Krizanova & Michulek, 2022), (Lee, 2020), (Rahman et al., 2023),
Governance	Indep	(Munir et al., 2019), (Apreku-Djan et al., 2023; de Almeida Biolchini et al., 2007), (Crifo et al., 2019), (Rahman et al., 2023), Lu 2021, (Minciullo et al., 2022), (Bruner, 2022), (Senjaya et al., 2020), (Jaimes-Valdez et al., 2022), (Aras & Crowther, 2008)
Leadership	Indep	(Krizanova & Michulek, 2022), (Lee, 2020), (Sulasmi et al., 2020), (Alkhodary, 2023)
Strategic Management	Indep	(Alkhodary, 2023)

(2019) found that the impact of corporate governance on corporate sustainability is ambiguous, as a result of positively related forces of directors and negatively related forces of general expert board members inside the organization, along with negative effects of activist investors outside the organization opposing one another. Conversely, P. Velte (2020) found a positive link between ESG, financial performance, and CEO influence, and noted that a powerful CEO could help to improve the strength of the ESG–financial performance relationship. This is reflected in Table 8a which shows the independent and dependent variables associated with the Top Management Team (TMT) characteristics in the organization related to sustainability.

Geographical Distribution. Of the 199 studies included in Phase 3 of the systematic literature review, 37 studies (19%) had their subject organizations

located in Europe, and an equal number in the Americas (Canada, US, MX, Central and South America), 58 studies (29%) were based in Asia, 17 studies (9%) in Africa and 9 studies (4%) in the Middle East (*see* Figure 4). 15 studies (7%) followed a global theme, while 12 of the studies (6%) included organizations across multiple continents, or through consideration of the global context in the overall research and analysis. 14 (7%) of the studies did not refer to any specific geography, which was often the case for conceptual studies.

Research Methodology. The studies selected for analysis followed qualitative, quantitative as well as mixed-method research designs. A majority of the studies adopted a quantitative or empirical approach (slightly over 50%), with the remaining studies split between qualitative and mixed methods approaches (Figure 5).

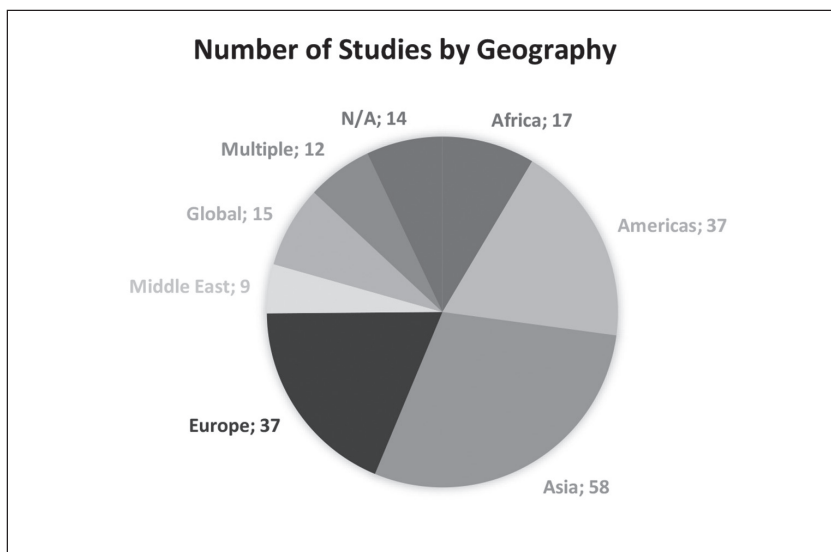


Fig. 4. Distribution of selected studies by geography

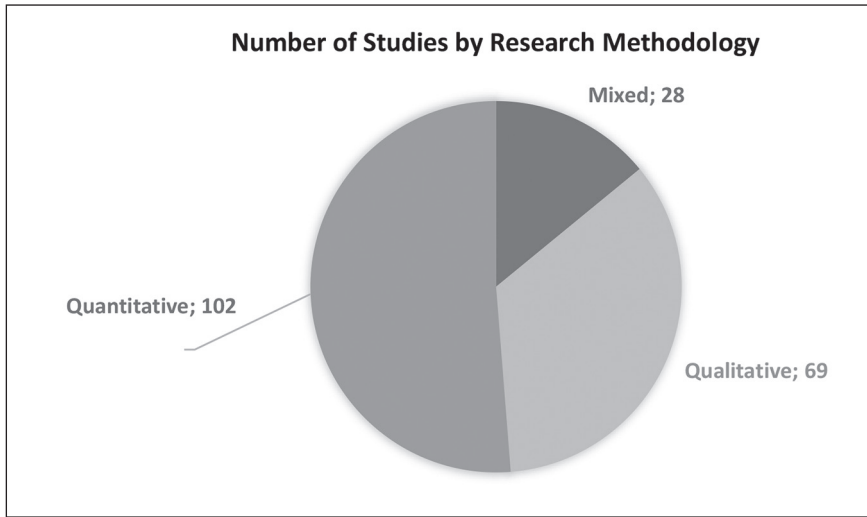


Fig. 5. Distribution of selected studies by research methodology used

Data Collection Method. The data collection approaches used in the selected studies were predominantly split between survey questionnaires and the use of secondary data, with some overlap between them as some of the studies adopted multiple approaches. In addition, a small percentage of the studies also involved interviews and literature review-based approaches for data collection (see Figure 4). A few studies used more than one approach for data collection, e.g. interviews and survey questionnaires.

The data collection approaches followed by about half of the studies included the utilization of secondary data, while a large percentage also followed survey questionnaire-based data collection approaches. The rest of the studies analyzed prior literature through a literature review, content analysis, audit of annual reports, etc. The data collection approaches followed by about half of the studies included the utilization of secondary data, while a large percentage

also followed survey questionnaire-based data collection approaches. The rest of the studies analyzed prior literature through a literature review, content analysis, audit of annual reports, etc.

Conclusions and recommendations

In this systemic review, we examined literature on the relationship between sustainability measures and corporate financial performance, which is required to enable organizations to achieve long-term sustainability. Adopting a qualitative approach to carrying out systematic literature review, we identified and extracted information from research studies to generate constructs or topic categories. Analyzing these generated valuable insights into this emerging area of research revealing how ESG initiatives affect a company's success. The systematic literature review was conducted in three phases following a pre-established

protocol, a double-blind process in the selection of studies, and automated data extraction which was enabled through the use of cloud-based collaboration applications.

This research makes an important contribution in helping to develop an understanding of the wide range of internal and external factors that play a role in organizational sustainability initiatives. The use of ProQuest, EBSCO-Host, Gale Insights, and NBER databases to identify and extract articles provides novelty as previous systematic reviews were based on Web of Science (WoS) and Scopus databases. Analysis of sustainability frameworks, models and measurement approaches embracing environmental, social, community, cultural, generational, and economic perspectives provide business leaders tools for more effective organizational assessment and strategic planning. Therefore, the results of this study have significant implications. On the one hand, corporations are encouraged by governing authorities to be morally aware and proactive with sustainability and ESG initiatives (Jha & Rangarajan, 2020). On the other, management also is required to focus on strategic ESG perspectives to meet the social needs of investors and regulators while hoping to increase corporate value. Companies could utilize the frameworks and measurement approaches that have been discussed in these studies to develop a better understanding of the financial and non-financial implications of their sustainability initiatives. In addition, the research findings can also help them to develop a better understanding of the various factors that go into

considering sustainability as part of their overall organizational strategy.

There are a few limitations to this research, based on the resource and time constraints that were imposed on the researchers. The systematic review followed a rigorous process in the selection of studies, minimizing bias through the use of the cloud-based collaboration tool and its workflows that enabled the double-blind process in the selection of studies. Given the time constraints, the data extraction step after the selection of the documents was done individually, due to the large number of studies (199) that had to go through the extraction process. Under ideal conditions, this step would also follow a double-blind extraction and review process.

Future research may include case studies to investigate corporate managers, investors, and other stakeholders' views regarding financial performance and sustainability efforts. Further in-depth analysis and synthesis of the findings will be important in understanding relationships between the categories and sub-categories and developing prescriptive recommendations. The findings can be used to propose models and frameworks that can be utilized by management practitioners for planning their sustainability initiatives. Finally, the Inner Development Goals (IDG) are a recent initiative for supporting development of abilities, skills and qualities within individuals and organizations to contribute to a more sustainable global society (Osheroff & Alegbeleye, 2024). Research into the application and effect of this initiative on sustainability practices would be valuable (Ankrah et al., 2023).

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LITERATŪROS APIE ĮMONIŲ TVARUMO IR FINANSINĖS VEIKLOS SĄSAJAS SISTEMINĖ APŽVALGA

S a n t r a u k a

Aplinkosauga, socialinė atsakomybė ir įmonių valdymas (angl. *environmental stewardship, social responsibility, and corporate governance, ESG*) tampa vis svarbesni kaip papildomi veiksmai, kuriais siekiama pagerinti įmonių finansinius rezultatus ir užtikrinti ilgalaikį pasaulinių organizacijų tvarumą. Įmonių tvarumo tikslams pasiekti reikalingos strategijos, verslo modeliai ir priemonės, orientuotos į tvarumo principus ir aplinkosaugos, socialinės ir ekonominės vertės kūrimą. Reaguojant į investuotojų ir kitų suinteresuotų šalių poreikius, labai išaugo įmonių teikiamų tvarumo ataskaitų skaičius, nes tokiose ataskaitose įmonės gali pranešti apie veiklos rezultatus nefinansinių veiksnių kontekste. Tyrimai parodė, kad Z karta (karta po tūkstantmečio, kuriai priklauso 1997–2013 m. gimę asmenys) pirmenybę teikia tų įmonių produktams ir paslaugoms, kurios orientuojasi į tvarumą, pavyzdžiui, kuria ekologiškus produktus arba imasi priemonių darbuotojų gerovei palaikyti. Šiai kartai pradėjus dirbti ir didėjant jos perkamajai galiai rinkoje, labai svarbu suprasti, kuo ši karta skiriasi nuo ankstesnių ir kokios vertybės bei elgesys padeda ją apibūdinti. Didinant įmonių socialinės atsakomybės (ISA) veiklą, kuri yra tvarumo strategijos dalis, galima sustiprinti santykius su klientais, tiekėjais ir darbuotojais, taip pat ją galima naudoti kaip pelno maksimizavimo strategiją.

Ankstesni empiriniai įmonių tvarumo iniciatyvų ir finansinių rezultatų sąsajų tyrimai parodė prieštaringus rezultatus, nes trūko aiškumo ir sutarimo dėl įmonių tvarumo ir jo poveikio konceptualizavimo, įgyvendinimo ir vertinimo. Todėl šio tyrimo tikslas – ištirti vidutinių ir didelių įmonių tvarumo ir finansinių rezultatų sąsajas. Tvarumą

ir jo daromą finansinį poveikį nulemia tokie vidiniai veiksniai kaip sąnaudų taupymas, generalinio direktoriaus motyvacija ir valdybos narių charakteristikos bei išoriniai veiksniai, tokie kaip rinkos poreikiai ir akcininkų demografija, informuotumas ir įtaka. Šio tyrimo tikslas, orientuotas į praktiką, yra panaudoti tyrimo rezultatus, kuriant tvarumo ir finansinės veiklos rezultatų sistemą, kuria būtų galima vadovautis įgyvendinant tvarumo iniciatyvas įmonėse. Šiame tyrime taikėme kokybinę metodologiją, atlikdami sisteminę literatūros apžvalgą pagal sistemą PRISMA. Pasisitelkdami bibliografinę informaciją tvarkymo įrankį „RefWorks“, naudojome raktinius žodžius ir paieškos eilutes duomenų bazėse „ProQuest“, „EBSCOHost“, „Gale Insights“ ir NBER. Remdamiesi tam tikrais kriterijais, atrinkome 2019–2023 m. datuojamus tyrimus, kad sukurtume tvarumo sąvokas ir rodiklius. Sistemine literatūros apžvalga buvo atliekama trimis etapais, laikantis iš anksto nustatyto protokolo, dvigubai aklo tyrimo atrankos proceso ir automatinio duomenų ištraukimo, kurį įgalino debesų bendradarbiavimo programos.

Padarytos išvados svarbios siekiant suprasti šios tvarumo praktikos poveikį įmonių finansiniams rezultatams, kad būtų galima atsižvelgti į tvarumą kaip į organizacijos bendros strategijos dalį. Naudodamasi šiuose tyrimuose aptartomis sistemomis ir taikydamos vertinimo metodus, įmonės gali geriau suprasti savo tvarumo iniciatyvų finansinį ir nefinansinį poveikį. Žalioji praktika naudinga visiems visuomenės nariams, o verslo naudos ir ryšių su tikslinėmis rinkomis supratimas galėtų paskatinti plačiau diegti tvarumo praktiką.