Impact of Sustainability on Firm Performance in Developing Countries: A Systematic Review

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Abstract

Sustainability has been a trending development topic since the year 2000 following the United Nations' declaration of the millennium development goals and the discussion is getting more intense and interesting as the importance to and impact on firms and society are becoming clearer. Although its approach is similar to that of CSR, its impact and scope are wider, more sustainable, and futuristic for firms and society. Many scholars and articles are mixing up the concepts and interchangeably using these two endeavors. On the other hand, many firms publish sustainability reports but are still not taking advantage of integrating long-term environmental, social, and economic impacts into the firm's strategy, and not leveraging the benefit to both the firm and society. Although the gap in implementing sustainability as a strategy is open for future research, this study aims to examine the impact of the practices of sustainability on firm performance in developing countries. This study harmonizes the theories of the triple bottom line (planet, people, and profit, which is environmental, social, and economic respectively) and ESG (environmental, social, and governance) to formulate three proxies of sustainability - environmental, social, and governance - whose impact was measured on the two proxies of firm performance – brand image and return on equity. Lastly, this study conducts a Systematic Review approach to synthesize the effect of sustainability on firm performance in developing countries from 2014 to 2023 from 17 past articles. The qualitative review revealsinconsistent relationships between sustainability and firm performance, with 72% positive relationships, 17% mixed relationships, and 11%negative relationships. However, the study reveals consistent results based on the methodology adopted in the various articles which adopted different methodologies and obtained data from various sources – primary and secondary.

Keywords: Sustainability, Social Sustainability, Environmental Sustainability, Economic Sustainability, Governance, Corporate Social Responsibility, Philanthropy, FirmPerformance.

1. Introduction

In recent years, there has been a serious debate on how firms should be more responsible to society beyond mere activities of philanthropy and corporate social responsibility (CSR). The act of benevolence by firms, which dates back to the nineteenth century (Maltby &Rutterford, 2015), was done through various philanthropic activities (Lazzari, 2018; Smith, Venter & Turyakira, 2014). Philanthropy was seen to be misguided mostly because its impact was limited by scope and coverage – being a mere act of benevolence to the poor (Lazzari, 2018; Motilewa, Worlu, Agboola &Gberevbie, 2016; Al Hashemi, 2012). Firms moved on to CSR, which also did not meet many expectations (Fatoki, 2016; Ackers, 2015; Ajiake, 2015) mainly because it focuses on helping society to meet their immediate (short-term) needs and in return firms use that to improve their brand image and financial rewards to shareholders (Dutse& Hilman, 2012; Gómez-Bezares, Przychodzen&Przychodzen, 2016).

Firms continued to be faulted for the multitude of social and environmental problems in society (Hughes, 2018), which led to strategists introducing sustainability, to further solidify the effect of social impact on society. The long-term perspective that characterizes sustainability is what mainly differentiates it from CSR(Alshehhi, Nobanee& Khare, 2018; Chamberlain, 2013; Klaine & Van Hauff, 2009; Le Roux, 2012; WBCSD, 2012; Crews, 2010)and the three dimensions of sustainability – environmental, social, and economic (Al Hashemi, 2012; Ajiake, 2015; Księżaka& Fischbach, 2017). This is what the principle of the triple bottom line (TBL) refers to as the 3Ps –planet, people, and profit respectively (Alshehhi, et al., 2018). Despite the popularity and the globalization of the subject of sustainability, there seems to still be gaps of insufficient knowledge, inconsistencies in the way scholars and strategists perceive and define sustainability, and how they refer to CSR and sustainability interchangeably (Alshehhi, et al., 2018; Dembek, Singh &Bhakoo, 2016; Holton, Glass & Price, 2010), which might be affecting the implementation of sustainability (Ajiake, 2015; Księżaka& Fischbach, 2017) and its impact on firm performance, especially in developing countries (Bandura & Hammond, 2018; Fakoyejo, 2020). Furthermore, most recent reviews in this research area examined the impact of social sustainability only and do not consider the integration of all three dimensions of sustainability to achieve the significant performance of firms. Lastly, various empirical findings have revealed a gap of inconsistent impacts of sustainability on firm performance as some are positive and others, negative and neutral (Alshehhi, et al., 2018; Chatain, 2014; Dinwoodie, Quinn & Guire, 2014; Maotwanyane, 2017; Van der Merwe & Nienaber, 2015; Tait & Nienaber, 2010; Schaap, 2012).

Therefore, the main objective of this study was the investigation of the impact of sustainability on firm performance in developing countries as this can influence the decision of firms and strategists to practice sustainability more. Other specific research objectives were to examine the extent to which each of the three (3)proxies of sustainability - environmental, social, and economic/governance - impact brand image and return on equity (proxies of firm performance). In addition, the study aimed to address the knowledge gap within the subject areas of CSR, sustainability, and firm performance by featuring the review of concepts, theories, and frameworks that would be of great value to academics, strategists, and the body of knowledge in social science (Chatain, 2014; Cocks, 2010; Dinwoodie et al., 2014; Tait & Nienaber, 2010; Maotwanyane, 2017; Schaap, 2012; Van der Merwe & Nienaber, 2015).

2. Literature Review

This study features a review of various concepts, theories, empiricism, and frameworks in the fields of CSR, sustainability, and firm performance.

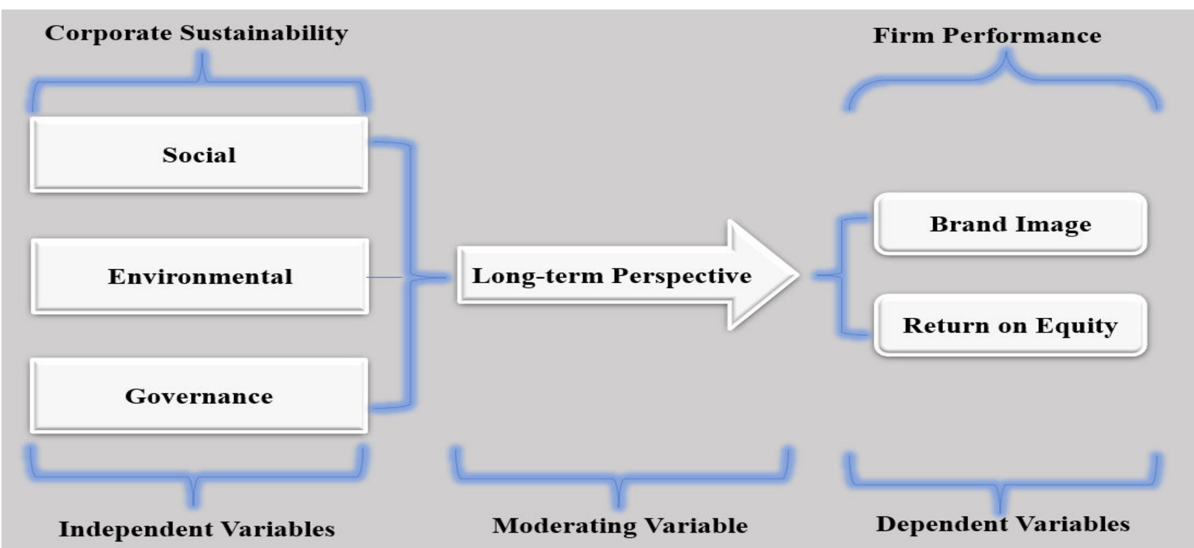
Conceptual Review

Haanaes(2019) describes sustainability as "a business approach to creating long-term value by taking into consideration how a given organization operates in the ecological, social, and economic environment". While CSR is about the social obligations of firms towards their communities as corporate citizens (Dasgupta & Ghatge, 2015), sustainability is meeting the needs of today without denying future generations access to meeting their needs (Hahn & Figge, 2011).Therefore, sustainability was introduced to give a long-term perspective to CSR (Klaine & Van Hauff, 2009; Le Roux, 2012). Sustainability is also about extending firms' impact beyond the economic bottom line (profit) tocover the environmental and social impacts (Albertini, 2013), but beyond the scope of the impact, sustainability intends to ensure a long-term- or indefinite perspective to its impact which will span both present and future generations (Klaine & Van Hauff, 2009; Le Roux, 2012; WBCSD, 2012; Crews, 2010; Chamberlain, 2013).

Firm performance covers the financial and non-financial performance of the firm. Financial performance is the overall financial health arising from the firm's investments and operations over a period (Alshehhi, et al., 2018). Non-financial performance covers areas other than the financial performance areas of the firm. To make a positive impact on firm performance and achieve competitive advantages, sustainability must be forward-looking (Velazquez, Esquer & Munguia, 2011; Cowan et al., 2010; Lubin & Esty, 2010).

Conceptual Framework

The key concepts in this study are sustainability (independent variable) and firm performance (dependent variable). These concepts and their relationship form the subject of the study.



Source: Authors, 2023.

Figure 1: The link between sustainability and firm financial performance

The diagram above is the conceptual framework showing the relationship between the variables - independent variables, measured by its proxies -environmental, social, and governance, and the dependent variable, measured by the proxies – brand image and return on equity.

Theoretical Framework

There are a few theories underpinning this study. Some of them, like the triple bottom line (TBL), ESG, stakeholders, and legitimacy theories, were reviewed,however, the TBL and ESG have been harmonized and used in this study.

The triple bottom line (TBL), otherwise known asthe 3Ps, was introduced in 1987 and officially named in 1994 (Księżaka& Fischbach, 2017), as the three dimensions of sustainability – people, planet, and profit (otherwise described as social, environmental, and economic respectively). This was aimed at further broadening the responsibility of firms beyond people (which is about empowering lives and promotingwell-being) but to also cover the planet (which is about conserving the environment) and profit (which is about balancing purpose with wealth) (Księżaka and Fischbach, 2017; Ajiake, 2015; Al Hashemi, 2012; Dahlsrud, 2008). Interestingly, the TBL concept can be adopted for measuring the impact of sustainability on firm performance (Chamberlain, 2013). Like the TBL, ESG is another framework that helps firms measure andmanage risks and opportunities relating to environmental impact, social impact, and governance (Oualaid Janah & Sassi, 2021).

Stakeholder theory is concerned with how firms meet the expectations of various stakeholders. Stakeholders are people who can affect or/and be affected by what the firm is doing, such as customers, suppliers, employees, the government, and the larger society (Omodero&Ihendinihu, 2016). The theory proposes thatfirms. which are considered to be a member of society, should perform their responsibilities to all stakeholders and always identify and strive to meet what each stakeholder wants (Parmar,Freeman,Harrison, Wicks,Purnell &De Colle,2010; Miles, et al., 1978). The legitimacy theory, on the other hand,proposes that firmsshould consider the rights of the larger society and not just those of shareholders if they want to avoid society's action against the rights of firms to continue to do business (Neu, Warsame &Pedwell, 1998). Omodero&Ihendinihu (2016) argue that firms have rights to resources only to the extent that their community perceives them legitimate, which implies that the firm's survival can be threatened if the community perceives them to have breached the social contract between them. Therefore, firms should immediately take necessary measures whenever they realize a breach of the social contract between them (Deegan, 2002).

According to Alshehhi, et al. (2018), two opposing theories (value-creating and value-destroying theories) attempt to describe the impact of sustainability on firm performance, whereby the value-creating theory holds that a firm's risk is reduced with the adoption of environmental and social sustainability whereas the value-destroying theory holds that firmsthat engage in environmental and social sustainability lose focus on profitability.These theories are similar to those that describe the effect of sustainability on firm performance as negative, positive, and mixed or neutral.

Empirical Review

Manyscholars and strategists have studied the effect of sustainability on firm performance (Alshehhi, et al., 2018; Almulhim, &Aljughaiman, 2023; Oualaid Janah & Sassi, 2021; Baumgartner&Ebner, 2010). Others studied the effect of sustainability on firm processes or competitiveness (Eccles, Ioannou & Serafeim, 2014; Thomas & Bhaumik, 2023;Hermundsdottir& Aspelund, 2020; Alheet, 2019). Such studies were reviewed in this study to understand the influence of sustainability practices on firm performance in developing countries. Despite the many studies, there is no finalized result on the relationship between sustainability and firm performance.

Alshehhi, et al.(2018) who studied the relationship between sustainability practices and firm performance by conducting the content analysis of 132 papers concluded that 78% of publications show a positive relationship between sustainability and firm performance. Whereas, Almulhim&Aljughaiman (2023) found a negative but significant relationship between the activities of sustainability and firm performance. Almulhim&Aljughaiman (2023) further demonstrated that CEO characteristics posed an influence on the relationship between sustainability and firm performance although various factors or characteristics of CEO (like gender, ownership, education, and tenure) showed various results between positive and negative relationships. Oualaid Janah & Sassi (2021) also confirmed a positive relationship between the three elements of ESG and firm performance although claiming that their research was the first to show the impact of ESG on firm performance in developing nations hence encouraging more research in this area. In response to their claim, this is an indication of misunderstanding between sustainability and ESG as ESG is a tool or basis for measuring sustainability and this is no different from the earlier research done by other scholars. Oualaid Janah & Sassi (2021) focused primarily on ESG practices and their effect on firm performance (employing return on assets and return on equity as proxies) in Saudi Arabia, which is a developing country using the ordinary least squares model for a sample of 1143 listed firms for nine (9) years.

Thomas & Bhaumik (2023) also examined sustainability strategiesand firm performance of 65 listed Indian firms using the ESG and ROA (return on assets) scores, testing the hypotheses using the single and multiple regression models for the study between 2017and 2021.Thomas & Bhaumik (2023) further found that the sustainability strategies of Indian listed firms had a significant and positive impact on firm performance and further found that social impact and governance practices of Indian listed firms had a significant positive impact on firm performance,unlike the environmental activities that had a negative and insignificant effect on firm performance. Eccles, et al. (2014) who investigated the relationship between sustainability and processes with performance adopting a sample of 180 US firms, found that firms that integrate sustainability in their policies and strategies outperform their counterparts over the long term, but also found that certain factors impacted the result, such as - the boards of directors are more likely to be responsible for sustainability; the compensation incentives of top executives compensation are likely to be a function of sustainability metrics; and they are more likely to have established processes for stakeholder engagement.

Hermundsdottir& Aspelund (2020) conducted a systematic literature review of 100 published articles to determine the impact of sustainability innovations on competitiveness and identified other moderating or mediating variables – like firm level or size, industry, and market – that could affect the impact. They concluded that most of the studies showed positive connections, which support the revisionist view that both the firm and society can benefit equally from the practice of sustainability. Lastly, Alheet (2019) examined the impact of environmental sustainability on the firm performance of the manufacturing industry in Jordan. It was concluded that environmental sustainability has a positive effect on a firm's return on assets, therefore, firms in Jordan are encouraged to engage more in the practices of environmental sustainability.

Following the above empirical review, the impact of sustainability on firm performance seems to be inconsistent as reported by different scholars in different developing countries and industries.Therefore, the study aimed to evaluate the impact of sustainability in developing countries.

To achieve the objectives of this study, the following hypotheses were formulated:

HO_1: Environmental impact has a positive effect on firms' return on equity in developing countries
HO_2: Social impact has a positive effect on firms' return on equity in developing countries
HO_3: Governance has a positive effect on firms' return on equity in developing countries
HO_4: Environmental impact has a positive effect on firms' brand image in developing countries
HO_5: Social impact has a positive effect on firms' brand image in developing countries
HO_6: Governance has a positive effect on firms' brand image in developing countries

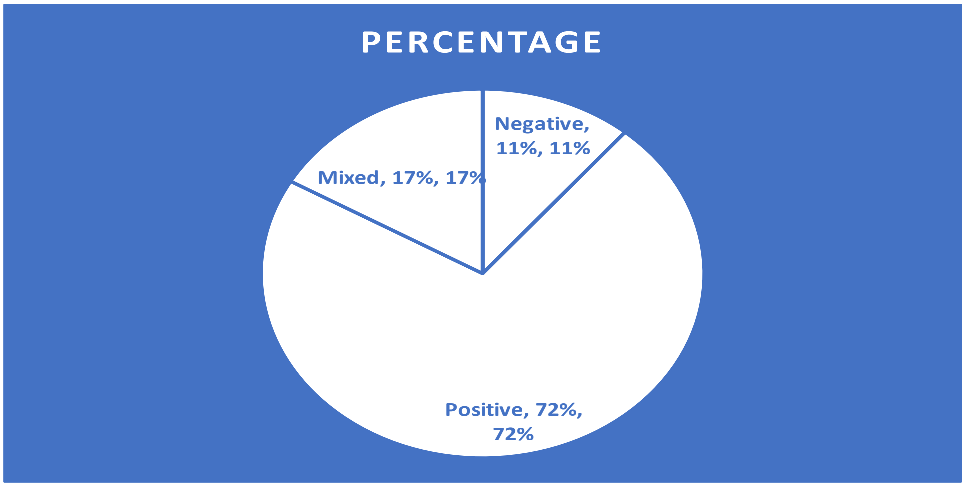
3. Methodology

This study adopted theSystematic Review approachofsynthesizinginternationally published articles from reputable databases like Google Scholar, ResearchGate, and Elsevier on the impact of sustainability on firm performance in developing countries. This qualitative review shortlisted a total of twenty (20) articles for review, but seventeen (17) met the requirements for the evaluation. Descriptive statistics were also utilized to analyze factors like the *methodology* used in each publication and the various *proxies* used for measuring the independent and dependent variables. The search was done using the keywords "sustainability and firm performance" with the search criteria "used in the title or anywhere in the article" and "from 2014 to 2023". The findings and conclusions from the previous empirical and systematic reviews were analyzed across the proxies of sustainability but focused more on social impact and a few adopted the triple bottom line theory or ESG framework that focuses on the three dimensions of sustainability – environmental,social, and governance). Many of the articles did not mention or emphasize the importance of the long-term perspective on sustainability, which is an important factor that drives firm performance. On the other hand, some studies examined the viability of investmentin firms impacted by high sustainability practices. However, the focus of this study is the long-term (indefinite) impact that the firm's environmental, social, and governance sustainability brings to society and firm performance.

4. Results

In this section, we present the evaluation of articles that studied the impact of sustainability on firm performance from 2014 to 2023. 17 articles were selected based on the criteria mentioned in the methodology section above and these were analyzed and grouped according to the methodology deployed in the study and the findings thereof, which have negative, positive, and mixed/neutral relationships with firm performance. Eighteen (18) results were reviewed because one (1) of the articles shows two different results based on two different criteria. *Figure 2* below shows the analysis of the findings from the reviews which illustrates that 72%of the studies show negative relationships between sustainability and firm performance, 11% show positive relationships, and 17% show mixed relationships between sustainability practices and the performance of firms.*Table 1* below shows the analysis of the result distribution. From the analysis, the systematic review approach was the most used model for analyzing data, at 39% and all the 39% are positive relationships between sustainability and firm performance. This, therefore, indicates that there is a significant positive relationship between sustainability and the performance of firms.

*Table 1*further shows that although about 33% of the studies adopted regression analysis, this is distributed equally between linear regression, multiple regression, and panel regression, at 11% each. Whilst two of the types of regression analysis (linear and panel) support positive relationships between sustainability and firm performance, the multiple regression technique supports mixed relationships between the two variables. Our Findings also reveal that 6% of the studies adopted fuzzy-set qualitative comparative analysis (fsQCA), psychometric meta-analysis, quasi-least squares (QLS) Model, and ratio analysis. Of these, OLS and ratio analysis suggest negative relationships between the variables being studied.



Source: Authors, 2023.

Figure 2:Relationship between sustainability and firm performance

Table 1:**Adopted Methodology and Results Distribution**

S/N	Methodology	Negative	Positive	Mixed	Total	Percentage %
1	fuzzy-set qualitative comparative analysis (fsQCA)			1	1	6%
2	Linear Regression Analysis		2		2	11%
3	Multiple Regression Analysis			2	2	11%
4	Ordinary least squares (OLS) model	1			1	6%
5	Panel regression technique		2		2	11%
6	psychometric meta-analysis		1		1	6%
7	Quasi-least squares (QLS) Model		1		1	6%
8	Ratio Analysis	1			1	6%
9	Systematic review		7		7	39%
		2	**13**	**3**	**18**	**100%**

Table 1 above suggests that a positive relationship is more likely between sustainability and the performance of firms although the reviewed articles adopted different research designs and methodologies; adopted different proxies for measuring the dependent and independent variables; the studies were conducted in different industries; and the firms involved are of different sizes.

5. Discussions

The systematic review shows varying results on the impact of sustainability on firmperformance. In most cases, as shown by our review, sustainability practices have significant positive relationships with firm performance compared to the fewer cases of mixed and negative impacts. This simply means that more of the studies that were reviewed have revealed that, based on the systematic review approach adopted, firm performance is significantly better when the firmpractices sustainability. These studies also align with the theories of triple bottom line and ESG. A more expanded analysis that adopted the regression analysis model reveals that the relationship between sustainability and firm performance is dependent on what dimension or combination of dimensions is being tested at a time. This was a result of finding a significant positive relationship between firm performance and social sustainability or governance, but a negative relationship between firm performance and environmental sustainability (Thomas & Bhaumik, 2023). What this simply implies is that there are likely various influencing factors, like industry and location, that may affect the result, which is why it may be a bit complex and difficult to arrive at a generalizable or consistent conclusion on the impact of sustainability onthe performance of firms.

6. Conclusion

This paper reviewed the impact sustainability has on firm performance indeveloping countries between 2014 and 2023. Findings and the theoretical implications of previous studies were discussed in this systematic review which reveals that studies on relationships between sustainability and firm performance produced varying and inconsistent results although no single model produces conflicting results. The positive results revealed that 72% of the reviewed papers had a significant positive impact, 17% had a mixed impact and 11% had a negative impact. Moreover, the study also showed that 9 models were applied over the review of 17 articles where the systematic review approach had the first ranking, followed by regression analysis. The analysis clearly shows that the study's model determines the extent to which sustainability may influence performance.

Conflicts of Interest: The authors have no conflicts of interest to declare.

Appendix A: List of Reviewed Articles and Findings

S/N	Author(s)	Title	Journal	Year	Methodology	Negative	Positive	Mixed/ Neutral	Total
1	Eccles, Ioannou & Serafein	The Impact of Corporate Sustainability on Organizational Processes and Performance	Management Science	2014	Quasi-least squares (QLS) Model		Yes		1
2	Oualaid Janah & Sassi	The ESG impact on corporate financial performance in developing countries: A systematic literature review	International Journal of Accounting, Finance, Auditing, Management and Economics	2021	Systematic review		Yes		1
3	Alshehhi Nobanee & Khare	The Impact of Sustainability Practices on Corporate Financial Performance: Literature Trends and Future Research Potential. Sustainability Journals	Sustainability Journal	2018	Systematic review		Yes		1
4	Thomas & Bhaumik	Sustainability Practices and Firm Performance: Evidence from Listed Companies in India.	International Journal of Professional Business Review	2023	Linear Regression Analysis		Yes		1
5	Thomas & Bhaumik	Sustainability Practices and Firm Performance: Evidence from Listed Companies in India.	International Journal of Professional Business Review	2023	Multiple Regression Analysis			Yes	1
6	Hermundsdottir & Aspelund	Sustainability innovations and firm competitiveness: A review. Journal of Cleaner Production,	Journal of Cleaner Production,	2020	Systematic review		Yes		1
7	Galpin, Whittington & Bell	Is your sustainability strategy sustainable? Creating a culture of sustainability	Corporate Governance	2015	Systematic review		Yes		1
8	Alheet	Exploring the Impact of Environmental Sustainability on Firm Performance in the Manufacturing Industry in Jordan	Business, Management and Economics Research	2019	Linear Regression Analysis		Yes		1
9	Adeyemi & Bakare	Effects of Sustainability Reporting on Corporate Performance of Selected Manufacturing Companies in Nigeria	Lapai Journal of Economics	2019	Panel regression technique		Yes		1
10	Almulhim & Aljughaiman	Corporate Sustainability and Financial Performance: The Moderating Effect of CEO Characteristics	Sustainability Journal	2023	Ordinary least squares (OLS) model	Yes			1
11	Gomez-Trujillo, Velez-Ocar	A Literature Review on the Causality Between Sustainability and Corporate Reputation	Management of Environmental Quality: An International Journal	2020	Systematic review		Yes		1
12	Magon Thomé Ferrer & Scavarda	Sustainability and performance in operations management research	Journal of Cleaner Production	2018	Systematic review		Yes		1
13	Jayeola	The Impact of Environmental Sustainability Practice on the Financial Performance of SMEs: A Study of Some Selected SMEs in Sussex	International Journal of Business Management and Economic Research,	2015	Multiple Regression Analysis			Yes	1
14	Bartolacci, Caputo & Soverchia	Sustainability and Financial Performance of SMEs: A Bibliometric and Systematic Literature Review	Business Strategy & the Environment	2019	Systematic review		Yes		1
15	Weber	Corporate sustainability and financial performance of Chinese banks	Sustainability Accounting, Management and Policy Journal	2017	Panel regression technique		Yes		1
16	Paun	Sustainability and Financial Performance of Companies in the Energy Sector in Romania	Sustainability Journal	2017	Ratio Analysis	Yes			1
17	Lassala, Apetrei and Sapena	Sustainability Matter and Financial Performance of Companies	Sustainability Journal	2017	fuzzy-set qualitative comparative analysis (fsQCA)			Yes	1
18	Govindana, Rajeevb, Padhie & Patif	Supply chain sustainability and performance of firms: A meta-analysis of the literature	Transportation Research Part E	2020	psychometric meta-analysis		Yes		1
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