International Journal of Advanced Research in Commerce, Management & Social Science (IJARCMSS)
ISSN : 2581-7930, Impact Factor : 5.880 , Volume 04, No. 02(I), April - June, 2021, pp 37-46

SUSTAINABLE BUSINESS PRACTICES AND ORGANIZATIONAL PERFORMANCE: A SYSTEMATIC REVIEW

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ABSTRACT

This study presents a systematic analysis of literature with reference to impact of sustainable business practices on organizational performance. Although, the association between sustainable business practices and financial performance has received growing attention in research, but the consensus remains mysterious. In line with this, present study identifies the issues and developing trends that hinder the convincing consensus on that relationship. We used content analysis to examine the literature and establish the present state of research. A total of 103 papers from top-tier journals are shortlisted based on defined criteria to systematically analyse the. Based on three dimensions such as 1) sustainable reporting and organizational performance 2) sustainable business practices and organizational performance 3) Sustainability performance and organizational performance, the study reveals that in case of developed countries, literature suggest the existence of relationship. But, in case of developing countries it remains scarce. Moreover, literature is gradually replacing total sustainability with not broader concept of CSR, which is dominated by people oriented practices. While addressing few to nothing on planet oriented practices and financial dimensions. Thus, present study reveals that more research is require to facilitate convergence for better understanding of the relationship between sustainable business practices and financial performance.

Keywords: *Sustainable Business Practices, Financial Performance, Sustainability Performance, Sustainability Reporting, Systematic Review.*

Introduction

In today's era of increasing competition and changing business environment is putting companies under tremendous pressure to not only succeed but sustain their success into the future. In order to create legitimacy of any firm, the concept of corporate sustainability has gained a lot of attention in recent years. In addition, companies, investors, and consumers are turning their attention towards increasingly critical implication of corporate sustainability in present scenario (Ameer and Othman, 2012; Lourenco, 2012). The term sustainability is defined as the ability of individuals or organizations to meet the present requirements without compromising future generation's requirements (Hahn and Figge, 2011). Designing a vigorous business strategy is essentially dependent on how well a company create legitimacy in terms of sustainable development that balances financial, human development and healthy environment for future generation as well (Shank and Shockey, 2016). The body of literature around the subject is far from mature. In fact, research is still struggling to find universality in the accepted understanding of corporate sustainability, or what constitutes an adequate suite of corporate financial measures to correlate sustainability practices (Hahn and Figge, 2011; Endrikat et al., 2014; Shah, 2011). Thus, present research caters the need of an hour by defining the set of sustainable business practices to be strategize for better performance of the organization.

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Overall Approach of Literature Review

In order to systematically review the literatures around the terminologies of the given concept of corporate sustainability figure 2.1 depicts the process of collection and reviewing the literature. By using online database the literature were searched, as online database and use of internet is most economical and effective medium to search the appropriate articles. With a view to search scholarly documents, "Google Scholar" provides access to almost 95% scholarly articles in the English language (Khabsa and Giles, 2014). It has been used as a search engine to retrieve high quality articles for the literature reviews. There are three key words used for the research are: "ESG and financial performance", "Sustainable reporting and financial performance" and "Sustainable business practices and financial performance"

For the systematic review, published peer reviewed and available online articles were collected from January 1999 until December 2019 in various databases like Elsevier, Springer, Emerald, Inderscience and Tylor and Francis. Moreover there were few conference proceedings articles also included relevant to the area of present research context. In Addition, Snowball approach (forward and backward) was applied to include the research papers which were missed in the previous search, but found to be relevant for the study. The exclusion and inclusion criteria for the review has been explained in the below given figure 1.

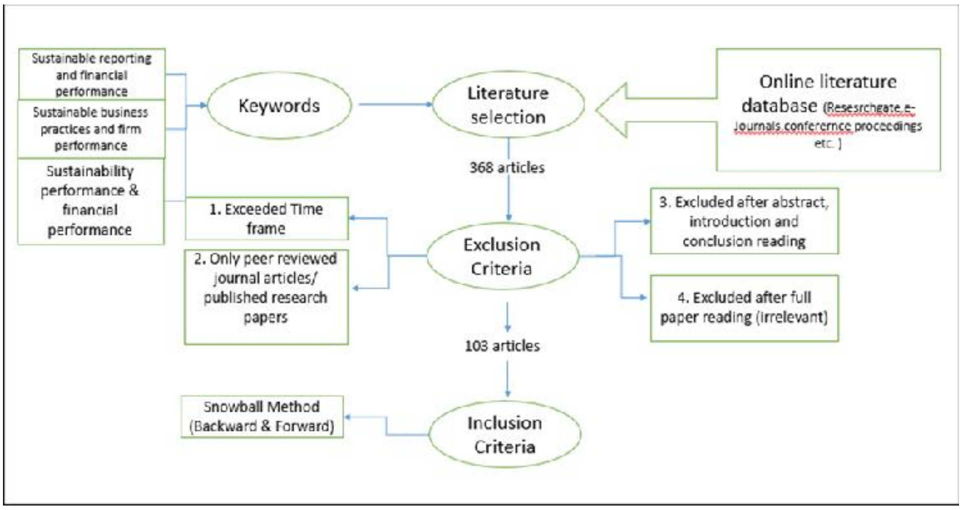


Figure 1: Literature Review Approach

The literature review has been divided in to three dimensions to trace the progress of the research aligning with the timeline. Studied literature across the time period shows a steady and gradual growth year on year in the research on sustainability impact on financial performance. As depicted in figure 2 the distribution quantifies the growth in the research in correlation to time periods. Literature have gained momentum during 2003-2009 by 12%.

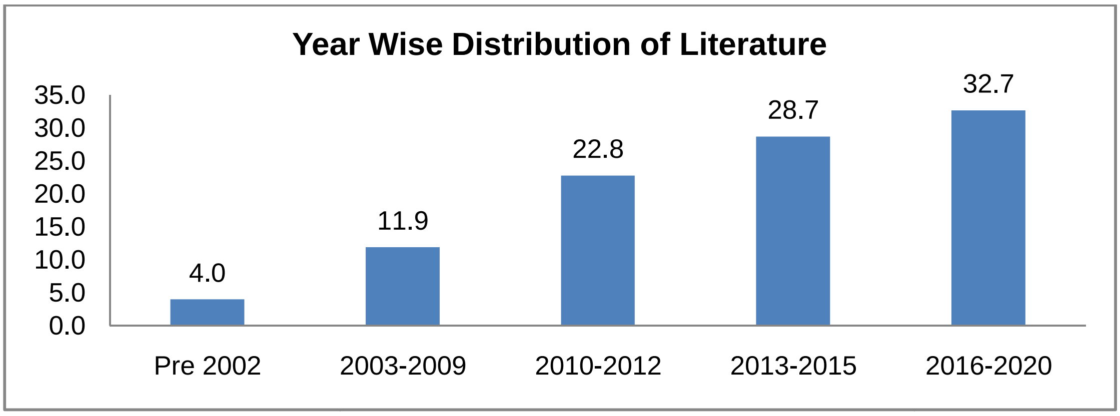


Figure 2: Year wise Distribution of Literature

However it continued to grow steadily in by 22.8% 2010-2012 and 28.7% till 2013-2015. Moreover significant shift occurred in the last four years by 32.7%, which shows overall growth throughout the time. The analysis indicates that the 103 articles are from 99 peer-reviewed journals, 4 conference proceedings.

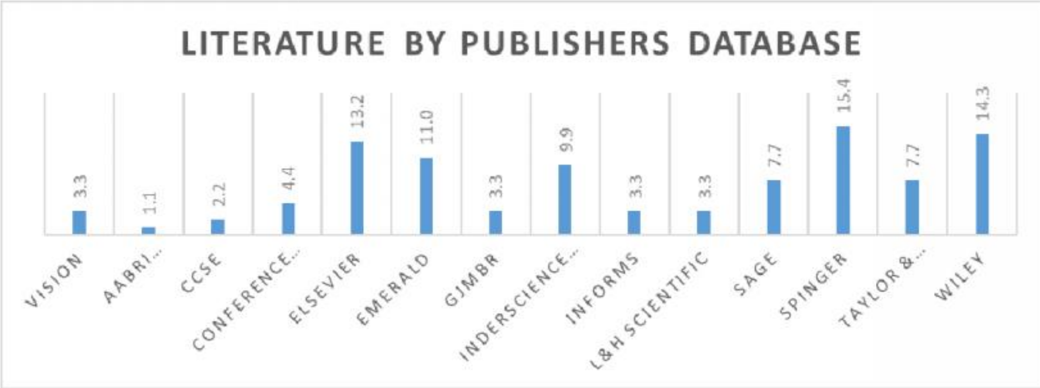


Figure 3: Literature by Publishers Database

The top three journals contributing to the literature are: 'Journal of Cleaner Production (JCP)', Journal of Business Ethics (JBE), and 'Journal of sustainability and green Business (JSGB). Figure 2.3 shows that the maximum number of articles are published in Elsevier, followed by Wiley, Emerald, and Springer.

Dimensions of Sustainability and Financial Performance

Since past decade, the interaction between corporate sustainability (CS) performance and financial performance has received substantial attention in the literature on CS. Due to increase in such research frequency, scholars have admitted that more systematic and wider approaches (Epstein and Rejc-Buhovac, 2010), regarding addressing sustainability issues can have a substantial impact on the better organizational performance and competitive advantage (Orlitzky et al., 2003; Wagner, 2010). Scholars are highly interested to find the relationship between corporate environmentalism and competitive advantages in the context of business. Couple of studies have revealed that greening the operations paybacks organization and demonstrated better innovation, productivity and cost reduction (Eraldo et al, 2009; Oliveira et al, 2010). However the relationship between sustainability related activities such as reporting and other practices implementation and financial performance benefits remains a critical research stream from the business perspectives. Thus, following are the three dimension depicts the further narrow down of the relationship between sustainability and corporate performance.

Sustainability Reporting & Financial Performance

Couple of research have explored the association between various performance measurement of firm and reporting of sustainability. In the same vein, one of the study discover the potential difference in economic performance of the firm who involve the reporting of such practices and those who are not involved in the same. The study reveal the negative associate between sustainability and economic performance by considering EVA and MVA as economic indicator of South African listed firms (Buys et al., 2011). While considering the listed companies in aim, a research found no linear relation between disclosure of sustainability and share returns. Moreover no independent firm got non- linear relationship between them (Brey and haavaldsen, 2014). Other study constitute listed companies under Bursa Malaysia. The research conducted using content analysis of 100 listed firms. The regression reveals positive relation between sustainable reporting and financial performance considering ROA and ROE (Kasbun et al., 2017). However one of the study investigated sustainable reporting score using 5 environmental and 5 social indicator based on GRI guidelines. The study gathered 45 listed companies' data from Singapore exchange the study found positive relationship between sustainability reporting and revenue and share price (Khaveh et al., 2012). While another study from the developed country studied the ESG performance score and actual earning against expected earnings. The study analysed sample of listed companies in Finland, reveals that communication through sustainable reporting is a significant explanatory factor for market value of the listed companies. It also suggest that reporting responsibility is a part of firm's communication tools to decrease the irregular flow of information between investors and managers (Schadewitz and Niskala, 2010).

Keeping more dynamic approach towards sustainability variables, a study examined company specific features that helps in driving them for superior performance of sustainability and reported as per new indexing the country like India. The indicators to contribute the superior sustainability are Large in size, less leverage, advertisement expenses and environmental sensibility. The results shows better sustainability performance lead to loftier financial performance by considering ROA and ROE (Ghosh, 2013). While another author investigated the sustainability reporting practices and firm performance by analysing selected companies' data using SPSS tool. The study reveals that the over a period of time the reporting practices has improved in India and found the association between both the variable mixed like in short run it is not impacting performance but in long run it does (Garg, 2015). Looking from the studied literature in the given dimension, in the case of developing countries like India researchers have majorly explored the sustainability reporting link with the firm performance. However, there is huge gap in terms of how actually sustainable practices are conducted in the developing nations which can create better reporting opportunities and mapping them with financial performance as well. Thus in line with this, by reviewing last decade literature, we found that there is dearth of research on sustainability practices implementation in the day to day operations of the firms in India. To discover how the actual practices affect the organizational performance, following review of literature forms chronological arguments and identify sustainable business practices which can lead to enhance the financial performance.

Sustainable Business Practices

Several studies have contributed based on pyramid of TBL towards sustainable development of business. In other words, TBL stress the current business connection in form of two side of one coin, which includes one side social orientation and other side forthcoming planet orientation (Fauzi et al., 2010). In the same vein, a study found that sustainable improvement practises has positive impact on company performance. The study also reveals that for long term survival of any business, identifying, understanding and integrating sustainable business practices into operational strategy is essential (Chen, 2015). In other words one of the study explored that due to business activities society and environment impacted negatively, while creating value based on societal and environmental inputs. Hence, a business organization in society, nature and market can be considered as embedded. A system is defined by taking all those parts together and from that angle practices or activities of companies resulting impacts, which can be unlike comparatively from broader to narrower perspective. Several sustainable activities already exist, which includes practices, methods and instruments to increase positive impacts and reduce negative impacts towards better sustainability performance. However, organizations mostly do not take into account impacts systematically. Thus the first research question defines what exactly drives an organization to perform the sustainable business practices.

RQ 1: Who are the drivers to implement sustainable business practices?

In order to focus on environmental and social impacts, the companies need to strategize and categorize sustainable practices based on the impact on both (Zimek and Baumgartner, 2017). Current research is focusing to align such practices that reduces the negative impact on environment and society to enhance holistic development of the organization and economy. However, the dimension of reducing negative impact can be divide into two categorize keeping one as environmental and social as another. Thus, in line with this present study has aligned planet (environmental) and people (social) oriented sustainable business practices to measure the impact of each on overall performance of the corporate entity.

Planet Oriented Sustainable Business Practices

In the context of present study, planet oriented practices are such practices that reduce the negative impact on the environment which can be also termed “green practices” or “environmental practices”. Being “green” is defined in business context as taking steps towards decreasing environmental impact in all business activities, have positive environmental attributes in existing operations, and achieve environmental sustainability in business outcomes (Parry, 2012). Apart from this, involvement of various activities differ from one industry to another, such as in case of manufacturing industry the pressure of implementing green or environmental practices will be high due to visibility of certain negative impacts, comparatively than service industry (Sharma, 2009). In case of pollution researchers have suggested to have preventive practices rather than controlling (Sarkis and Cordeiro, 2001; Hart et al., 2003), which has also improved manufacturing performance in those plants where pollution preventive practices adopted (Graham and McAdam, 2016). Moreover, operations of manufacturing industry have higher impact on environment into two major categories 1) producing certain goods requires utilizing resources such as water, energy, materials and 2) manufacturing process generates pollutants and waste but lacking developing countries context (Charmondusit et al., 2016). However, many scholars have explored environment sustainability, but there is dearth of research on investigating green or environmental practices on the outcome of the business in Indian context. Looking at research based view theory perspective, an organization is collection of productive resources such as natural resources in form of materials, plants and equipment to process those materials, finished goods, and waste products as well (Conner & Prahalad, 1996; Amit and Schoemaker, 1993;Dangelico and Pontrandolfo, 2013; Lozano et al., 2015). While, over the past few years GHG emission from manufacturing activities have increased drastically at the rate of 8% (CAGR) from energy use and industrial process and product use in India (Gupta et al., 2017). Thus present study analyses the planet oriented practices such as resource management practices (RMP) and pollution prevention and waste management practices in manufacturing industry context.

People oriented Sustainable Business Practices

In the context of present study, people oriented practices are such practices that reduce the negative impact on the society which can be also termed as “social practices” or “CSR practices”. According to literature there are more than thirty definitions have been proposed (Matten and Moon 2008; Dahlsrud 2008) but in the context of present study one of the CSR definition is meaningful. CSR practices or social practices conceptualized as organizational efforts towards contribution in sustainable development by providing health and safety to employees while working, participating in community development, and improving quality of life for society at large for holistic development of economy (Khan et al., 2012). Practices for social development often visualized as strategic tool to gain reputation and increase the market potential which helps to increase the financial performance of the organizations (Palazzo and Schere, 2006; Kim, 2019; Velamuri et al., 2017). To cater the need of different people associated with the business, the consideration of stakeholder’s requirements play significant role as per stakeholder theory (Mitchell et al., 1997; Asif et al., 2011; Souza & Alves, 2017). A study found that long term relationship with major suppliers, involving in development initiatives of suppliers were positively associated with the competitive performance in US automotive industries (Krsuse et al., 2007). Employees can be considered as central component of social practice in an organization across the sector to address their needs and to improve their satisfaction for better firm performance (Haski-Leventhal, 2013). Thus present study caters stakeholder oriented practices (Supplier and Community) and employee well-being practices as people oriented practices (social practices) to achieve sustainability in the organization.

The discussed practices have impact on various performance aspects of the firm as well. In line with this, present study reviewed couple literature which has explored the sustainability performance parameters as non-financial variables to identify the impact of planet oriented practices (input) on firm performance (output). Thus, another research queation arises that whether there is any relation between sustainable business practices such as planet oriented practices, people oriented practices and sustainability performance.

RQ2: Does Planet & People Oriented practices impacts sustainability performance?

Sustainable business practices and sustainability performance (Non-Financial)

Several studies have paid attention to develop and define the sustainable practices, which refers to bundle of activities and actions that reduces the negative environmental impact on our planet (Han et al., 2011; Wang et al., 2013). However, a study reveals that converting sustainability plans into action and driving into existing practices is very difficult task (Epstein and Roy, 2001). For that, a firm need integrated management system support to implement sustainability strategy and to measure the value of sustainable practices, performance indicators must be developed (Asif et al., 2011; Epstein and Roy, 2001; Schaltegger and Wagner, 2006a). The conceptualization of planet oriented practices is concerned with developing better and innovative ways to manage the resources in the organization to meet the requirements in future. Catering manufacturing sector, planet oriented practices such as resource management and pollution prevention and waste management requires lot of innovations in the organizations Thus present study finds innovation performance as one of the non-financial performance parameter. Various studies have operationalized the numerous items of non-financial constructs (Kaynak, 2003; Prajogo and Sohal, 2003; Han and Celly, 2008; Martensen et al., 2007; Baird et al., 2011). As a result, present study proposed the association between Planets oriented practices on non-Financial measures such as environment and innovation performance.

The conceptualization of people oriented practices is concerned with providing better and qualitative products to meet the requirement sustainably in future. Recent research indicates that the quality movement (Dahlgaard-Park, 2011) has progressed to a third generation of quality in which notions of accountability and responsibility are blending into the quality framework. Moreover, in manufacturing sector practices for betterment of stakeholders helps in achieving high quality standard products for the growth of the firms. In nutshell, in the absence of quality performance sustainability cannot be achieved. Scholars have explored that employee well-being practices, community engagement, supplier relations can be a solution to enhance the social performance of the organization (Arnaud & Wasieleski, 2014; Awan, 2019; Frank et al., 2011). However, in case of developed countries such results are scares. As a result, present study proposed the association between People oriented practices on non-financial (sustainability) measures such as social and quality performance.

Sustainability Performance and Financial Performance

After development of practices, performance of all practices measured to improve or incorporate changes required in plans, which makes continuous cycle. However performance is multidimensional term (Chenhall and Langfield-Smith, 2007), which has different ways to measure. Few studies have empirically considered three levels of performance measurement namely financial, market and operational (Kaynak 2003; Martensen et al., 2007). Furthermore, while conceptualizing and operationalizing the scales of overall organizational performance researchers and organizations have given more value to environmental and social performance measures (Veleva eta al., 2001; Hutchins and Sutherland, 2008). In line with this, our study defines organization performance in form of nonfinancial and financial performance, where non-financial performance can be also called as sustainability performance which includes social performance, quality performance, environmental performance and innovation performance. Therefore another research question arises that what is the impact of non-financial parameters (sustainability) on financial parameters of manufacturing organization inj India.

RQ 3: Does sustainability performance (non-financial) impacts financial performance of the firm?

Relationship between Environmental Performance and Financial Performance

Since last decade, a couple of research has explored the association between environmental performance and financial performance (Wagner and Schaltegger, 2004; Vijfvinkel et al., 2011; Dangelico & Pontrandolfo, 2013). Studies of past have shown that organization can gain economic benefit by adopting green strategies in terms of productivity, cost reduction and innovation, competitive advantage and as one of the important pillars of triple bottom line (Iraldo et al., 2009; Koo et al., 2014; Prajogo et al., 2012; Wagner, 2005). Some research has also argued the negative relation between environment and financial performance (Wagner et al., 2002). The measurement of environmental performance is highly explored in developed countries, but rarely investigated in the developing countries like India. Thus the present study proposes to examine the association between environmental performance and financial performance.

Relationship between Innovation Performance and Financial Performance

Another dimension of sustainability practices interact with the innovation performance, various studies reveals that engaging operations towards sustainable development leads to better innovation and ultimately it increases the financial performance too. The result reveals that innovation performance exerts a mediation effect in the relation between sustainability practices and financial and market performance. The research concluded that a greater engagement in sustainability practices leads to an increased innovation performance, which in turn, leads to financial and market performance (Maletic et al., 2015). . While another similar study examines the effect of sustainable manufacturing practices on economic sustainability through innovation performance. The study categorises manufacturing practices dimension into internal and external SMP. Thus, based on statistical facts, firms should put highly concern in strengthening their innovation capabilities when approving sustainable practices, specifically in offerings new products in the markets and making or improving production processes, for improving economic performance (Hami et al., 2015).

Relationship between Quality Performance and Financial Performance

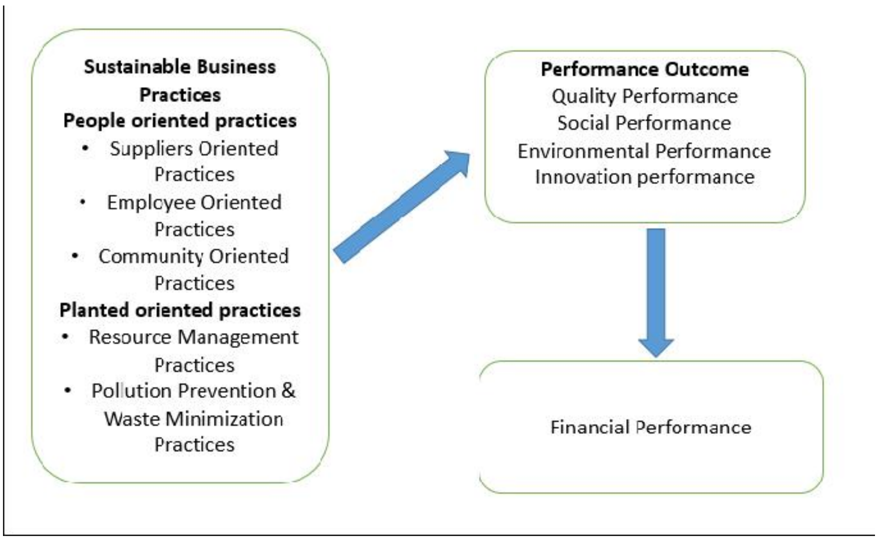
For past many decades, quality has been considered as a fundamental driver to increase the yield and performance**.** Many studies have endeavored to attest the positive association between quality performance and financial performance (Hendricks and Singhal 1999a, b; Klingenberg et al., 2013; O'Neill et al., 2016)**.** The wider scope of quality has emerged in the form of sustained creation to dispersion of the product and processes (Dahlgaard-Park et al., 2013**).** Though, past studies have testified the association between quality performance and financial performance with the inconsistent findings (Sila and Walczak, 2017). While a couple of research has confirmed ambiguity in the results of their association by considering moderating variables such as firm size, capital intensity risk etc. (Hendricks and Singhal, 2001; Kober et al., 2012), or suggested (e.g. Shiloh 2007) that there were other intermediate variables that mediated this relationship. Overall, we argue that the relationship between the two variables is positive, but it may be contextual.

Relationship between Social Performance and Financial Performance

Several studies have investigated the link between effort of socially responsible performance and its impact on financial performance (Wang, 2015). For a decade, many studies have explored the linkage and found mixed results. Firms that perform responsible towards society imposes direct costs of the financial performance of the firm (Barnett & Salomon, 2006; Ullmann, 1985). On the other hand couple of studies have revealed the positive association which builds the brand image to attract job seekers (Backhaus, Stone, & Heiner, 2002; Greening & Turban, 2000), customers react positively and increases the demand by paying a premium price too (Bhattacharya & Sen, 2003), and investors are willing to invest more to pursue CSR (Barnett & Salomon, 2006; Waddock & Graves, 1997; Johnson & Greening, 1999). The association between social performance and financial performance still shows the mixed result in the world and as a part of another important pillar of sustainable development, there is need to explore the linkage between them. Thus the present study proposes the relation between social and financial performance.

Discussion

From the theatrical concepts and past literature there is dearth of research on how sustainable business practices implementation can be integrated with present working of business to achieve non-financial and financial growth of firms. Thus present study proposes the model which can be helpful in practically implementation of the corporate sustainability to enhance better performance of firm and uplift society and environment.



As per Above conceptual model, present study proposes a set of holistic sustainable business practices to achieve better financial performnce of any firm. The proposed framework provides more transparency, ease in operating and flexibility to understand, manage, measure and assess the corporate sustainability. The Built model shows planet oriented practices and people oriented practices based on stakeholder requirement and healthy environment of planet for holistic development of society, environment and industries. Moreover it also measures the performance output (non-financial) and outcome (financial & market) of the firm while adopting sustainability in their activities. Sustainability has already emerged as an important aspect to create value addition, thus this framework can guide business leader, practitioner and manager to incorporate such practices to enhance legitimacy. On the other hand academician can use this model as bases to establish new insight in the field of sustainable development literature. The present model can be implemented in all type of manufacturing firms as well as service firms.

Conclusion

Sustainability pursues to advances in organizational practices and systems to anticipate present as well as future demand of stakeholders for better achievement of firms' performance. For the systematic review of the context in industry, there are three dimensions critically investigated for developing future research area in the field. Considering the substantial gap from the literature, the study proposed tailor made model to implement sustainable practices into business to enhance firms not only financial but overall performance. The model suggest probable solutions that how firm can strategize their sustainable practices into planet oriented and people oriented practices to continuously improve and implement effectively. It also suggests that how any business firm can achieve improved financial performance by implementing sustainable practices. The limitation of the present study is analytical evidences. In Future research, the proposed model can be empirically tested to establish relation between sustainable business practices with financial performance.

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