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A review of the relationship between Sustainability Initiative and Firm Performance

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Abstract

The main aim of this paper is to generate debate as to the degree to which sustainability initiative is an explanatory variable for firm performance, based on the condition that firms are to be in a position that will enable them to harness the resources at their disposal perform effectively. Concerning this study, the stakeholders and institutional theories are the underlying theories adopted for evolving the research framework about evaluating the relationships between sustainability initiatives and firm performance. Not many studies have changed about the variables in the less developed nations, especially the influence of sustainability initiatives on medium-sized firms' financial and non-financial corporate performances. Thus, scholars and practitioners are encouraged to further contribute to the body of knowledge in this study area for the worldwide enrichment of efficiency. The review has conceptualised the integration of the sustainability initiative as a mechanism for improving firm performances locally and internationally.

Keywords: Financial performance, non-financial performance, firm performance, institutional theory, stakeholder theory, sustainability initiative

1. INTRODUCTION

Performance is a measure attributable to a firm's capability to achieve its set goals about the environment where its services and goods are needed. Thus, in Jackson's (2017) view, performance measurement has to conform to the following criteria: inimitable and quantifiable; transferrable within a firm and her units; essential to attaining set objectives; and relevant to strategic business units (SBUs). Nevertheless, performance is a latent variable commonly used as a dependent variable (Richard, Devinney, Yip & Johnson, 2009) due to its multidimensional characteristics (Dess & Robinson, 1984; Rauch, Wiklund, Lumpkin & Frese, 2009). Besides, financial statements, even when considered necessary for the evaluation of performance (Maali & Nour, 2019), are inadequate for the complete assessment of firms (Fernández, Iglesias-Antelo, López-López, Rodríguez-Rey, & Fernandez-Jardon, 2019). Researchers (Steyn-Bruwer & Hamman, 2006) believe that non-financial indicators are also adopted to investigate the achievements of firms because of the deficiency of financial statements as to means of evaluating the performance of firms. Thus, it creates the need for further studies (Purves, Niblock & Sloan, 2015). Hence, with the related feature of performance associated with the matter (sustainability initiative) for consideration, the underlying issues concerned with performance are in terms of the firms' circumstances, especially from sustainability and sustainability initiative (Adedeji et al., 2017).

The sustainability of business operations and management responsibilities never gained prominence until the 1980s and 1990s, after the stakeholders had agitated to acknowledge the obligations for social issues from those who run businesses (Kakabadse et al., 2005). Nevertheless, firms' sustainability initiative from the perspective of the developed countries is with attention to depth, quantity, quality, and content, which have focused on both financial and non-financial representations (Ioannou & Serafeim, 2014). Unfortunately, the emerging, developing, and under-developed nations worldwide can hardly attest to the statement above (Adedeji, Ong, Rahman, Odukoya & Alam, 2019). Also, are the questions raised about firms' continued existence because of the enlarged social, regulatory, cultural, legal, environmental disclosures and technological improvements associated with the transformation of businesses (Ernst & Young, 2013).

In addition to the introduction, this paper also covers the conceptual framework based on the theoretical foundation, focusing on firm performance and sustainability initiative concepts. The second part entails developing the hypotheses concerning the conceptual framework in terms of the relationships between dimensions of sustainability initiative and firm performance. The next is the contribution and implications, with the last being the conclusion and recommendations for future studies.

2. A CONCEPTUAL FRAMEWORK BASED ON THE THEORETICAL FOUNDATION

A theoretical underpinning is to have a foundation for the conceptual framework design to validate the relationship between the variables. Therefore, the theories reviewed in this paper comprise the stakeholder theory and institutional theory.

The stakeholder theory assumes that a firm owes a duty to other interested parties known as the stakeholders. They include the shareholders, who consist of any person/group that can control/be controlled by a firm (Freeman, 1984). In line with Jensen and Meckling (1976) opinions, the stakeholder theory concerns those aspects of corporate well-being, emphasising the operations and performance of a firm about the capability to maintain the connections it has with the varieties of concerned groups in its sphere of activities. Nevertheless, in contrast, a firm has a duty to itself and other connected persons in the course of doing business to ensure profound effectiveness and efficiency that can aid it in exercising its legitimate rights for survival (Jizi et al., 2014). This theory also helps researchers examine the differences between performance outcomes and their related antecedents, despite its usage in evaluating performance more diversely. In a way, the different stakeholder groups have had their needs met (Carneiro et al., 2007) through some underlying bases of performance which are financial such as return on assets, return on equity, return on investments, net profit margin, gross profit margin while others are non-financial like firm reputation, workers' satisfaction, customers' satisfaction, etc. (Al-Matari et al., 2014; Choongo, 2017).

Moreover, the capabilities and resources at the firms' disposal and information and knowledge engagement through the sustainability initiative can enable firms to operate advantageously to benefit the stakeholder groups. Nevertheless, this theory is critical because it creates a high level of awareness due to its contribution to an area of study like this. It ensures sensitivity for responsibility concerning everyone group connected to a firm or more of the firms.

Consequently, the institutional theory validates the sustainability initiative (Caprar & Neville, 2012). The latter is due to the recognition of sustainability, focusing on the importance of nation-wide behaviour to evaluate why firms relate with institutional forces for determining outcomes and the acceptance of cultural research, which is fundamental for investigating corporate values concerning nation-wide opinions. Additionally, this theory conforms to the view embedded in each social setting as an institution, with many dimensions such as its cultural-regulative, normative, and cognitive potentials. Therefore, institutional standards and values are lasting, manageable, and ensure social attitudes; and interconnectivity (Scott, 1995). Thus, the institutional theory explains how corporate engagements improve sustainability and environmental revelations' shaping due to its emphasis on the measures adopted to guarantee their inclusion in institutions or recognised initiatives.

Still, the advocates of institutional theory aligned with the view that institutional involvements influence corporate members by reducing existing choices, mitigating specific configuration of resources sharing, and decreasing specific arrangements of actions (Di Maggio & Powell, 1991). The implication is that designing and executing sustainability initiatives can likely mitigate and hinder the firm from moving forward in the already arranged plan of action. Hence, the status quo can significantly hinder firms' owners or managers (institutions or establishments). In other words, the extent or magnitude of sustainability initiative is at whims and caprices of the belief, norms, and interests of the owners or managers engaged in running the firm's day-to-day operations. In sum, the primary submission of the institutional theory's proponents is that a firm's existence is about its strength to conform to the social norms or the conventional attitude (Covaleski & Dirsmith, 1988). However, various researchers have adopted the institutional theory to validate social, economic, and environmental tasks (Chih et al., 2010; Jackson & Apostolakou, 2010) agree with other methods like legitimacy, stakeholder, and the social contract.

3. LITERATURE REVIEW, HYPOTHESES DEVELOPMENT, AND CONCEPTUAL FRAMEWORK

This section reviews the literature concerning the variables (firm performance and sustainability initiative) to develop the hypotheses and reveal the conceptual framework required to establish the relationship between the variables.

3.1 Firm Performance

The implementation of exceptional financial performance is premised on profitability, growth, and market value to encourage investors (Chen and Huang, 2012; Rahman et al., 2017; Raposo et al., 2014). On the other side, the non-financial performance indices are also relevant, despite less attention to improving the association with the business's situations, the order of business, and business consequences (MDG Africa Steering Group, 2008; Mühlbacher, Siebenaler & Würflingsdobler, 2016). They focus on the issues concerning employee satisfaction and the firm's reputation. However, the non-financial indicators are now receiving attention to examine the consequences of firm performance (Madrid-Guijarro, Garcia-Perez-de-Lema & van Auken, 2011; Steyn-Bruwer & Hamman, 2006; Fernández et al. 2019). Nonetheless, Chuvakhin and Gertmenian (2003) assert that the latter position determines the precise and consistent accounting evidence that firms engage, which inadvertently may influence the analysis in question.

Moreover, the timely and proper evaluation of the firms has been due to making only the financial statements the primary basis for determining performance (Madrid-Guijarro, Garcia-Perez-de-Lema & van Auken, 2011). Thus, to pay attention to the matters above, a few scholars (Madrid-Guijarro et al. 2011; Steyn-Bruwer & Hamman, 2006) have lent their voices on the need to adopt non-financial indicators as part of the basis for the examination of firm performance, and this has created the necessity for further studies (Purves, Niblock & Sloan, 2015). However, some studies (Beaver, McNichols & Rhie, 2005; Hossari, 2006) reveal that a combination of the indicators is suitable enough to assess firm performance, mainly about other institutional factors such as sustainability initiative. Therefore, adopting the dimensions of firms' financial and non-financial performance can determine corporate outcomes. Consequently, determining the relationship between sustainability initiative and firm performance becomes imperative.

3.2 Sustainability Initiative

The Brundtland Report of 1987 brought sustainability to the open for further debate by researchers and practitioners to ensure the integration of the developmental dimensions of social, economic, and environmental issues so that the less privileged globally can have a better share in the scheme of events and circumstances. Through their publication, the latter gave recognition to sustainability as a "development that meets the needs of the present without compromising the ability of the future generations to meet their own needs" (World Commission on Environment and Development, 1987). However, the debate on sustainability gained proper attention in 1990 in Rio de Janeiro in Brazil through the United Nations Conference on Sustainable Development. Besides, in the 2010s, there was again the Rio+20 meeting held to refocus on the matters relating to sustainability.

Consequently, the Millenium Development Goals (MDGs) emphasised the economic and environmental developmental goals without neglecting the social purposes relevant to the Sustainable Development Goals (SDGs). Additionally, the Global Reporting Initiative (GRI, 2006) specifies sustainability as a measure of performance concerning the impact of social, economic, and environmental activities on the internal and external stakeholders. This initiative comprises six spectacular dimensions: financial, human rights, product responsibilities, labour practices and decent work, society, and the environment.

According to Chang (2016), corporate sustainability is a far-reaching concept that emphasises socially inclined issues, including social justice, governance, environmental protection, product safety, diversity, employees' welfare, and community well-being. Therefore, sustainability issues are essential components of strategic thinking or lens integrated for everyone firm for effective performance globally (Håkanson,2010; Moura-Leite, Padgett, & Galán, 2014). Sustainability initiative is the tool used by firms to make information available concerning their environmental, economic, and social activities and the influence the above have on the various interest groups concerning firms' performances (Fernandez-Feijoo, Romero & Ruiz, 2014). Therefore, it constitutes the collection of inputs about the ideas introduced by firms to maintain their operations in a highly competitive environment to improve the stakeholders' value and firm performance.

Nevertheless, the business sustainability initiative has had recognition in terms of both financial and non-financial outcomes, particularly in the advanced nations concerning depth, quantity, quality and content (ACCA, 2014; Janggu, Darus, Zain, & Sawan, 2014). However, sustainability initiative about practitioners is not only compliance-based, as management now views them as a way to innovate, create new prospects, and achieve brilliance in firm responsibilities. Hence, the deviation from compliance has led to sustainability that drives shareholder value and requires firms to deal with the contradictions of simultaneously improving corporate performance. Meanwhile, Pellegrino and Lodhia (2012) supported the adoption of sustainability management. It enables them to show-forth their social and environmental operations, though less is concerning the medium-sized firms, especially in the developing nations (Adedeji et al., 2019).

3.3 Sustainability initiative and firm financial performance

Ong, Tho, Goh, Thai and Teh (2016) suggest that the relationship between sustainability initiative and financial performance is a positive one as the integration of business strategy, connected to significant business purposes and primary competencies create the positive economic yields by the company through positive social and environmental impact globally. Again, the financial rewards are more concerning savings in operational costs. Thus, the introduction of social and environmental initiatives in the profile of firms is beneficial in establishing the association between the firm and the stakeholders such that information is made available to inform, educate and vary the opinions and visions of the interested groups. Furthermore, Adedeji et al. (2019) posit that sustainability initiative improves firm performance through enhanced market value and attraction of firms to investors for investment purposes. Again, the sustainability initiative provides the capability for firms to secure data required to inform, educate, and change the opinion and expectations of interested groups (Ong, The, & Lee, 2019).

On the other hand, Agyemang and Ansong (2017) view that the improvement in the understanding of the sustainability initiative from the literature indicates that sustainability initiatives affect firms' access to funds among SMEs in growing economies. In light of the preceding, the following is the hypothesis:

Hypothesis 1a: Sustainability initiative has a positive relationship with the firm financial performance of companies.

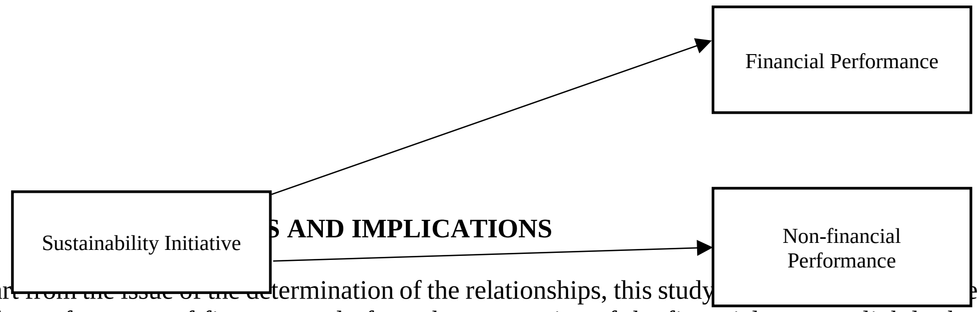
3.4 Sustainability initiative and firm non-financial performance (NFP)

Sustainability initiatives can increase respect for firms in the open market. The outcome is enhanced employee performance apart from the great attraction and retention of highly informed staff to the firm (Cho, Laine, Roberts, & Rodrigue, 2015). Also, the establishment of a sustainability initiative enhances the capabilities of firms to improve corporate performance concerning reputation, minimisation of reputational risks and innovation (Bebbignton, Larrinaga, & Moneva, 2008). Besides, Jo and Harjoto (2012) reveal that firms' sustainability initiatives about the employees and community play a significantly positive role in enhancing corporate performance. However, engaging in sustainability initiatives can generate favourable stakeholder attitudes and better support behaviours, including purchasing behaviours and company investment and can build corporate image, strengthen stakeholder ¬company relationships, and enhance stakeholders' advocacy behaviours, all leading to a positive effect on company profitability (Du, Bhattacharya, & Sen, 2009).

Hypothesis 1b: Sustainability initiative has a positive relationship with the non-financial performance of companies.

Figure 1 below depicts the conceptual framework that shows the direct relationship between sustainability initiatives and firm performance (financial and non-financial). The sustainability initiative represents the independent variable, while financial and non-financial performance is the dependent variable.

Figure 1: Conceptual framework for the relationship between sustainability initiative and firm performance



4. [illegible]S AND IMPLICATIONS

Apart from the issue of the determination of the relationships, this study [illegible] of the evaluation of the performance of firms not only from the perspective of the financial aspects slightly, but the need for the assessment of firms from the view of non-financial indicators has also been to ensure a complete reporting on the performance of firms. The study has also identified the need for empirical research in this respect in the developing climes. Subsequently, the study has also shown that management and owners of businesses have responsibilities for ensuring the improvement in the value of the various stakeholders and not only the shareholders. Besides, the firms will benefit better if the focus is on introducing a sustainability initiative in terms of the firms being conscious of their social, environmental and economic responsibilities to all and sundry because globally, the issues are no longer limited to the financial viability of the firms.

5. LIMITATIONS AND AREAS FOR FURTHER STUDIES

The review does not look at the issues relating to an intervening variable, either as moderator or mediator, as only the direct relationships are emphasised, thus, not covering the studies on the indirect and total effects as required by the modern-day research efforts. Therefore, future studies are to consider the introduction of either the moderator (firm age, firm size, gender) or mediator (corporate governance, social capital, human capital, spiritual capital, innovation, competitive advantage) respectively to make further the outcome of any empirical study in this area of research more robust to generate better contributions to the body knowledge. Besides, emphasis need also be on applying the theories for evaluating the impact of these variables on the corporate feasibility of medium-sized firms on a global basis by academia and practitioners, due to the neglect in the scheme of things for long. The import here is that these firms, despite their contributions in terms of employment and growth in the gross domestic product (GDP), will in the nearest future grow to become the large firms of tomorrow for sustaining the global economies.

6. CONCLUSION

Despite the linear relationships in this study, the relationships between sustainability initiative and firm performance are of the essence, hence the need for empirical research to further substantiate the links, especially in the developing climes. The need to introduce the mediator or moderator variables in future studies will make the outcome of the empirical studies appealing to both academia and practitioners alike. Furthermore, the recognition of the non-financial indicators for evaluating firm performance is highly relevant if the results of future studies are of value to the various stakeholder groups.

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