

Corporate Sustainable Performance And Firm Value: A Systematic Review And TCCM-Based Research Agenda

Kinerja Berkelanjutan Perusahaan Dan Nilai Perusahaan: Tinjauan Sistematis Dan Agenda Penelitian Berbasis TCCM

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ABSTRACT

As sustainability becomes increasingly embedded in corporate strategy and investment decision-making, understanding how Corporate Sustainable Performance (CSP) contributes to Firm Value has emerged as a critical research priority. Despite extensive scholarly attention, existing knowledge remains fragmented across theoretical perspectives, methodological approaches, and thematic domains, limiting the development of a coherent understanding of the sustainability–value relationship. This study systematically reviews the CSP–Firm Value literature to synthesize its theoretical foundations, methodological characteristics, and major research themes while identifying future research opportunities through the Theory–Context–Characteristics–Methodology (TCCM) framework. Following the PRISMA guidelines, 558 peer-reviewed journal articles published between 1994 and 2025 were retrieved from the Scopus database and analyzed using systematic review and content analysis procedures. The findings reveal that Stakeholder Theory, the Resource-Based View, and Agency Theory constitute the dominant theoretical lenses used to explain the sustainability–value relationship. Methodologically, the field is largely dominated by quantitative approaches, particularly econometric analysis and Structural Equation Modeling. The review further identifies six major thematic streams: corporate social responsibility and firm performance, sustainable development and environmental management, ESG disclosure and governance, carbon performance and environmental outcomes, stakeholder value creation, and sustainability communication. Based on the TCCM framework, the study highlights important opportunities for future research, including greater theoretical integration, broader contextual coverage, increased attention to mediating and moderating mechanisms, and the adoption of longitudinal and mixed-method approaches. By consolidating fragmented knowledge and providing a structured research agenda, this study offers an integrated understanding of how sustainability contributes to firm value and advances future scholarship in this field.

Keywords: Corporate Sustainable Performance, Firm Value, Esg, Sustainability, Tccm Framework, Systematic Review.

ABSTRAK

Seiring dengan semakin terintegrasinya keberlanjutan dalam strategi korporat dan pengambilan keputusan investasi, pemahaman tentang bagaimana Kinerja Keberlanjutan Korporat (CSP) berkontribusi terhadap Nilai Perusahaan telah menjadi prioritas penelitian yang krusial. Meskipun telah mendapat perhatian akademis yang luas, pengetahuan yang ada masih terfragmentasi di berbagai perspektif teoretis, pendekatan metodologis, dan domain tematik, sehingga membatasi pengembangan pemahaman yang koheren mengenai hubungan antara keberlanjutan dan nilai. Penelitian ini meninjau literatur CSP–Nilai Perusahaan secara sistematis untuk mensintesis landasan teoretis, karakteristik metodologis, dan tema penelitian utamanya, sekaligus mengidentifikasi peluang penelitian di masa depan melalui kerangka kerja Theory–Context–Characteristics–Methodology (TCCM). Mengikuti pedoman PRISMA, 558 artikel jurnal yang telah direview oleh rekan sejawat yang diterbitkan antara tahun 1994 dan 2025 diambil dari basis data Scopus dan dianalisis menggunakan prosedur tinjauan sistematis dan analisis konten. Temuan menunjukkan bahwa Teori Pemangku Kepentingan, Pandangan Berbasis Sumber Daya, dan Teori Agen merupakan lensa teoretis dominan yang digunakan untuk menjelaskan hubungan antara

keberlanjutan dan nilai. Secara metodologis, bidang ini sebagian besar didominasi melalui pendekatan kuantitatif, khususnya analisis ekonometrik dan Pemodelan Persamaan Struktural. Tinjauan ini selanjutnya mengidentifikasi enam alur tematik utama: tanggung jawab sosial perusahaan dan kinerja perusahaan, pembangunan berkelanjutan dan pengelolaan lingkungan, pengungkapan dan tata kelola ESG, kinerja karbon dan hasil lingkungan, penciptaan nilai pemangku kepentingan, serta komunikasi keberlanjutan. Berdasarkan kerangka kerja TCCM, studi ini menyoroti peluang penting untuk penelitian di masa depan, termasuk integrasi teoretis yang lebih besar, cakupan kontekstual yang lebih luas, perhatian yang lebih besar terhadap mekanisme mediasi dan moderasi, serta penerapan pendekatan longitudinal dan campuran. Dengan mengkonsolidasikan pengetahuan yang terfragmentasi dan menyediakan agenda penelitian yang terstruktur, studi ini menawarkan pemahaman terintegrasi tentang bagaimana keberlanjutan berkontribusi terhadap nilai perusahaan dan memajukan kajian ilmiah di bidang ini di masa depan.

Kata Kunci: Kinerja Keberlanjutan Korporat, Nilai Perusahaan, ESG, Keberlanjutan, Kerangka Kerja TCCM, Tinjauan Sistematis.

1. Introduction

The relationship between Corporate Sustainable Performance (CSP) and firm value has emerged as one of the most important topics in contemporary business and management research. Growing stakeholder expectations regarding environmental stewardship, social responsibility, and corporate governance have fundamentally reshaped how organizational success is evaluated. Increasingly, investors, regulators, consumers, and financial institutions assess firms not only on their financial performance but also on their ability to generate sustainable value over time. Consequently, sustainability has evolved from a peripheral concern into a strategic imperative influencing corporate decision-making, competitive positioning, and long-term organizational resilience.

CSP refers to a firm's ability to simultaneously achieve economic, environmental, and social objectives while creating value for multiple stakeholders. Firm value, in turn, reflects the market's assessment of a company's future economic prospects and overall worth. Existing research suggests that sustainability initiatives can enhance firm value through improved reputation, stakeholder trust, operational efficiency, innovation, and risk management (Yu et al., 2018). However, other studies argue that sustainability investments may increase costs, divert managerial attention, or generate uncertain financial returns, particularly in the short term (López et al., 2007; Matsali et al., 2025). These mixed findings indicate that the relationship between CSP and firm value is more complex than a simple direct effect and may depend on various organizational, institutional, and contextual factors.

Although the literature examining the sustainability–value relationship has expanded considerably, several important challenges remain. First, the field is characterized by substantial theoretical fragmentation. Researchers have relied on diverse theoretical perspectives, including Stakeholder Theory, the Resource-Based View, Agency Theory, Legitimacy Theory, Signaling Theory, and Institutional Theory, each offering different explanations for how sustainability influences firm value. While these perspectives have generated valuable insights, they often emphasize distinct mechanisms and assumptions, resulting in limited theoretical integration. Second, empirical findings remain inconsistent across industries, countries, and organizational contexts. Some studies report positive effects of CSP on firm value, whereas others identify weak, indirect, or even insignificant relationships. These inconsistencies suggest that the sustainability–value nexus may operate through multiple pathways and contingent conditions that have yet to be fully synthesized. Third, the literature encompasses a wide range of sustainability dimensions—including corporate social responsibility (CSR), ESG performance, sustainability disclosure, environmental innovation, carbon management, governance quality, and stakeholder engagement—making it difficult to develop a coherent understanding of the mechanisms through which sustainability creates organizational value.

Consequently, despite a substantial body of research, there remains no integrated synthesis that systematically consolidates the dominant theories, methodological approaches, thematic streams, and explanatory mechanisms underpinning the CSP–Firm Value relationship. Existing studies have largely examined isolated aspects of sustainability and value creation, resulting in fragmented knowledge and limited cumulative theory development. Without a comprehensive synthesis, opportunities to identify research gaps, reconcile conflicting findings, and establish future research priorities remain constrained.

To address these limitations, the present study conducts a systematic review of the CSP–Firm Value literature using the PRISMA protocol and synthesizes the findings through the Theory–Context–Characteristics–Methodology (TCCM) framework. By integrating theoretical, methodological, and thematic perspectives, this study seeks to clarify how the relationship between CSP and firm value has been conceptualized, investigated, and explained across different contexts. Specifically, the review addresses the following research questions:

RQ1: What are the dominant theoretical perspectives used to explain the relationship between Corporate Sustainable Performance and Firm Value?

RQ2: What methodological approaches have been employed to investigate the CSP–Firm Value relationship?

RQ3: What major thematic streams characterize the current CSP–Firm Value literature?

RQ4: What future research opportunities emerge from the literature based on the Theory–Context–Characteristics–Methodology (TCCM) framework?

By answering these questions, this study makes three contributions to the literature. First, it provides a comprehensive synthesis of the theoretical foundations underpinning CSP and firm value research. Second, it offers a structured overview of the methodological approaches and thematic developments that have shaped the field over the past three decades. Third, it develops a TCCM-based future research agenda that identifies promising directions for advancing theory, expanding contextual understanding, and improving methodological rigor. In doing so, the study contributes to a more integrated understanding of how sustainability creates organizational value and provides a roadmap for future scholarship in this increasingly important research domain..

2. Literature Review

2.1 Corporate Sustainable Performance and Firm Value

Corporate Sustainable Performance (CSP) refers to an organization's ability to simultaneously achieve economic, environmental, and social objectives while creating long-term value for stakeholders. Rooted in the principles of sustainable development and the Triple Bottom Line perspective, CSP extends beyond traditional financial performance by incorporating environmental, social, and governance (ESG) considerations into corporate strategy and operations. As stakeholder expectations regarding sustainability continue to intensify, organizations are increasingly evaluated based on their ability to balance profitability with environmental stewardship and social responsibility (Ismail et al., 2022; Matsali et al., 2025).

Firm value reflects the market's assessment of a firm's current performance and future economic prospects. Traditionally measured through indicators such as Tobin's Q, market capitalization, stock performance, and financial returns, firm value increasingly incorporates non-financial factors, including ESG performance, sustainability disclosures, and corporate reputation (Khatib & Sulimany, 2025). Recent studies suggest that sustainability initiatives can enhance firm value through improved stakeholder trust, operational efficiency, innovation capability, risk mitigation, and corporate legitimacy (Matsali et al., 2025; Albitar et al., 2025). However, the sustainability–value relationship remains contested, as some studies report weak or inconsistent financial outcomes arising from sustainability investments, particularly when implementation costs outweigh short-term benefits (López et al., 2007; Matsali et al., 2025).

These contrasting findings highlight the need for a deeper understanding of the theoretical mechanisms through which sustainability creates organizational value.

2.2 Stakeholder Theory

Stakeholder Theory constitutes the dominant theoretical perspective within the CSP and Firm Value literature. Originally proposed by Freeman (1984), the theory posits that firms create sustainable value by addressing the interests of multiple stakeholder groups rather than focusing exclusively on shareholders. Stakeholders include investors, employees, customers, suppliers, governments, local communities, and society at large.

Within the sustainability context, Stakeholder Theory suggests that CSP enhances firm value by strengthening stakeholder relationships, improving trust, and increasing organizational legitimacy. Firms that effectively respond to stakeholder expectations are more likely to secure long-term support, reduce conflicts, and develop stronger reputational assets. Recent studies have employed Stakeholder Theory to explain how ESG practices, sustainability reporting, and stakeholder engagement contribute to value creation and organizational resilience (Feyisetan et al., 2025). The prominence of stakeholder-oriented explanations demonstrates that sustainability is increasingly viewed as a mechanism for balancing stakeholder interests while generating long-term financial benefits.

2.3. Conceptual Foundation of the CSP–Firm Value Relationship

Collectively, these theoretical perspectives suggest that sustainability contributes to firm value through multiple pathways. Stakeholder Theory emphasizes stakeholder trust and relationship building, RBV highlights strategic resource development, Agency Theory focuses on governance and transparency, while Institutional, Legitimacy, and Signaling theories explain how sustainability influences external perceptions and market responses. Empirical evidence further suggests that sustainability creates value through mechanisms such as reputation enhancement, innovation capability, operational efficiency, stakeholder engagement, risk reduction, and legitimacy building (Matsali et al., 2025; Albitar et al., 2025; Khatib & Sulimany, 2025).

Taken together, the literature indicates that the relationship between CSP and firm value is neither linear nor universal. Rather, sustainability creates value through a complex combination of strategic, governance, reputational, and stakeholder-related mechanisms that vary across organizational and institutional contexts. This theoretical diversity underscores the importance of systematically synthesizing existing knowledge to better understand the conditions under which sustainability contributes to long-term value creation

3. Methodology

3.1 Research Design

This study employs a Systematic Literature Review (SLR) to synthesize existing knowledge on the relationship between Corporate Sustainable Performance (CSP) and Firm Value. The objective is to consolidate fragmented findings, identify dominant theoretical perspectives, examine methodological approaches, synthesize major research themes, and propose future research directions using the Theory–Context–Characteristics–Methodology (TCCM) framework. The SLR approach was selected because it provides a transparent, structured, and replicable procedure for identifying, evaluating, and synthesizing scientific evidence while minimizing researcher bias and enhancing the reliability of review findings (Tappy & Mandagi, 2026; Lule et al., 2026).

To ensure methodological rigor, this study follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework. PRISMA is widely recognized for providing explicit guidelines for article identification, screening, eligibility assessment, and

inclusion, thereby enhancing transparency and reproducibility throughout the review process (Mandagi et al., 2026)..

3.2 Search Strategy and Data Collection

The literature search was conducted using the Scopus database, one of the largest and most comprehensive repositories of peer-reviewed academic publications. Scopus was selected due to its extensive coverage of high-quality journals in business, management, accounting, sustainability, and finance, making it an appropriate source for identifying relevant studies on CSP and Firm Value.

The search covered publications from 1994 to 2025 and was limited to peer-reviewed journal articles written in English. To maximize retrieval accuracy, the search was performed within the title, abstract, and keyword fields using the following query:

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TITLE-ABS-KEY(("corporate sustainable performance" OR "corporate sustainability" OR "corporate social performance" OR ESG OR sustainability performance OR environmental performance) AND ("firm value" OR firm performance OR financial performance OR market value OR firm valuation"))
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The search was further restricted to the Business, Management and Accounting subject area to ensure disciplinary relevance. Table 1 presents the research protocol employed in this study.

3.3 Study Selection Process

The study selection procedure followed the PRISMA guidelines, encompassing four sequential stages: identification, screening, eligibility assessment, and final inclusion. The literature search was conducted in the Scopus database on 15 May 2026, and the records were exported on 16 May 2026. The initial search yielded 1,268 records. After removing 210 duplicate records, 1,058 unique publications remained. Subsequently, nine non-English publications were excluded, resulting in 1,049 records for further screening.

During the screening stage, 194 non-journal publications, including conference papers, book chapters, editorials, and notes, were removed. The remaining 855 journal articles were assessed based on title, abstract, and keyword relevance. Following this process, 297 studies that did not directly address CSP and Firm Value were excluded. Ultimately, 558 articles met all inclusion criteria and were retained for the final review. Figure 1 presents the complete PRISMA-based selection process.

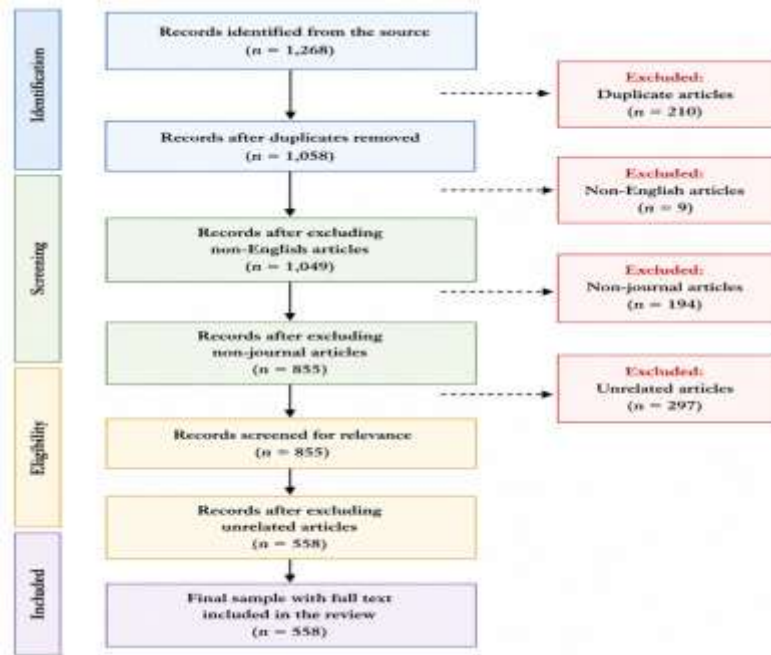


Figure 1. Study Selection Process Following the PRISMA Framework

In the screening stage, 194 non-journal publications were removed because they did not satisfy the study's inclusion criteria. This process yielded 855 peer-reviewed journal articles. These articles were then screened based on title, abstract, and keyword relevance to CSP and Firm Value. As a result, 297 unrelated studies were excluded. Following the eligibility assessment, a final sample of 558 articles met all inclusion criteria and was retained for analysis. The final dataset provides a comprehensive representation of scholarly research on CSP and Firm Value over the last three decades.

Table 1. Research Protocol

Research Protocol	Description
Document Type	Peer-reviewed journal articles
Database Source	Scopus
Time Frame	1994–2025
Search Fields	Title, Abstract, and Keywords
Language	English
Search Query	TITLE-ABS-KEY(("corporate sustainable performance" OR "corporate sustainability" OR "corporate social performance" OR ESG OR sustainability performance OR environmental performance) AND ("firm value" OR firm performance OR financial performance OR market value OR firm valuation))
Subject Area	Business, Management and Accounting
Inclusion Criteria	(1) Articles published in peer-reviewed journals; (2) Studies focusing on CSP and firm value; (3) Articles published between 1994 and 2025; (4) English-language publications; (5) Full-text articles available.
Exclusion Criteria	(1) Books, book chapters, conference papers, editorials, notes, reviews, dissertations, and working papers; (2) Non-English publications; (3) Articles without full-text access; (4) Duplicate records.

3.4 Study Quality Assessment

To ensure the credibility and relevance of the evidence base, a quality assessment procedure was incorporated into the review process. First, only articles published in peer-reviewed academic journals indexed in Scopus were included. Second, each study was evaluated for topical relevance to CSP and Firm Value through title, abstract, and full-text screening. Third, studies were assessed for methodological adequacy, requiring a clear research design, transparent data collection procedures, and sufficient analytical rigor. Articles that lacked direct relevance to the research topic or failed to provide adequate methodological information were excluded. This quality assessment process enhanced the reliability and validity of the synthesized findings.

3.5 Data Extraction Procedure

A structured data extraction protocol was employed to ensure consistency across the selected studies. For each article, information was extracted regarding publication details, theoretical foundations, research context, methodological characteristics, key variables, and principal findings. Particular attention was given to identifying the theories used to explain the CSP–Firm Value relationship, the contexts in which studies were conducted, the characteristics of sustainability constructs examined, and the methodological approaches adopted by researchers. The extracted data served as the foundation for the subsequent TCCM analysis. Specifically, information relating to theory, context, characteristics, and methodology was systematically recorded and organized to facilitate cross-study comparison and synthesis.

3.6 Content Analysis Procedure

The selected articles were analyzed using qualitative content analysis. Following the data extraction process, studies were systematically coded according to their theoretical perspectives, research contexts, methodological approaches, and substantive research themes. An iterative coding process was employed to identify recurring patterns and conceptual similarities across studies.

The analysis proceeded in three stages. First, studies were categorized according to their dominant theoretical foundations, resulting in the identification of major theoretical perspectives underpinning the CSP–Firm Value relationship. Second, methodological characteristics were examined to identify prevailing research designs, data collection methods, and analytical techniques. Third, thematic coding was conducted to group studies into broader research streams based on their primary focus and key findings. These synthesized themes formed the basis for developing the thematic framework and future research agenda.

Finally, the findings were organized using the Theory–Context–Characteristics–Methodology (TCCM) framework, which enabled a structured evaluation of the current state of knowledge and the identification of opportunities for future research. This approach provides a comprehensive understanding of how the CSP–Firm Value relationship has been conceptualized, investigated, and explained across different contexts over time.

4. Results and Discussion

4.1. Theoretical Foundations

Table 3 highlights the theoretical foundations underpinning research on CSP and Firm Value. Stakeholder Theory emerges as the most frequently adopted theoretical lens, appearing in 18 studies. The dominance of this perspective suggests that researchers primarily view

corporate sustainability as a mechanism for creating value by addressing the needs and expectations of multiple stakeholder groups, including investors, customers, employees, regulators, and local communities. This finding reflects the growing recognition that long-term firm value is influenced not only by shareholder returns but also by an organization's ability to maintain positive relationships with key stakeholders. The Resource-Based View (RBV) represents the second most widely used theory, with 14 articles emphasizing sustainability-related resources and capabilities as sources of competitive advantage and superior firm performance. Together, these two theories indicate that the literature increasingly conceptualizes sustainability as both a stakeholder-driven obligation and a strategic resource that contributes to value creation.

Table 3. Most commonly used theories

Theory	Total Articles	Sample Studies
Stakeholder Theory	18	Adib et al. (2020); Yang et al. (2020); Feyisetan et al. (2025); Buallay et al. (2020)
Resource-Based View (RBV)	14	Lloret (2016); Mondal et al. (2024); Woo et al. (2016); Baquero (2025); Khatib and Sulimany (2025)
Agency Theory	10	Alshamayleh (2025); Chandren et al. (2019); Ismail et al. (2022); Li et al. (2024)
Triple Bottom Line (TBL)	7	Dabhilkar et al. (2016); Mal et al. (2023); Herbert et al. (2020); Wang et al. (2018); Kabir et al. (2018); Lichtenthaler (2022)
Natural Resource-Based View (NRBV)	6	Lichtenthaler (2022); Mondal et al. (2024); Bhat and Abdelwahed (2025); Le (2023)
Institutional Theory	5	Liou et al. (2023); Issa and In'airat (2024); Albitar et al. (2025); Khatib and Sulimany (2025)

Other theoretical perspectives provide complementary explanations for the sustainability–value relationship. Agency Theory (10 studies) focuses on governance mechanisms and information asymmetries between managers and shareholders, highlighting how sustainability practices can reduce agency conflicts and enhance firm value. Triple Bottom Line (TBL) theory (7 studies) reinforces the notion that organizational success should be evaluated across economic, environmental, and social dimensions rather than financial performance alone. Meanwhile, the Natural Resource-Based View (NRBV) (6 studies) extends the RBV by emphasizing environmental capabilities and ecological sustainability as strategic assets. Institutional Theory (5 studies) explains how regulatory pressures, industry norms, and societal expectations influence firms' sustainability behaviors. Collectively, these findings demonstrate that CSP and Firm Value research is grounded in a diverse but interconnected set of theoretical perspectives, with stakeholder-oriented and resource-based explanations serving as the dominant intellectual foundations of the field. The relatively limited use of institutional

and environmental theories also suggests opportunities for future research to integrate multiple theoretical lenses and develop a more holistic understanding of how sustainability creates organizational value.

4.2. Methodological Landscape

Table 2 reveals a strong methodological preference for quantitative approaches in the CSP and Firm Value literature. Among the 266 studies classified, econometric analysis emerges as the dominant methodology, accounting for 102 articles, followed by Structural Equation Modeling (SEM) with 53 articles and survey research with 42 articles. The prevalence of econometric techniques indicates that researchers primarily seek to examine the causal and statistical relationships between sustainability performance and financial outcomes using large-scale archival, financial, and ESG datasets. Similarly, the widespread use of SEM reflects growing interest in investigating complex relationships involving mediating and moderating variables, particularly in studies exploring stakeholder perceptions, sustainability practices, and value creation mechanisms. In contrast, experimental research remains relatively rare, suggesting that causal investigations under controlled conditions are still underdeveloped within the field.

Table 2. Most Commonly used research methodology

Approach	Methodology	Total Articles	Sample Studies
Quantitative	Econometric Analysis	102	Matsali et al. (2025); Ooi and Hooy (2025); Naz et al. (2025); Laskar (2025)
	Structural Equation Modeling	53	AlSheikh et al. (2025); Lara-Pérez et al. (2023); Le (2023); Nguyen et al. (2025)
	Survey Research	42	Jung and Hur (2024); Acharyya and Agarwala (2022); Dabhilkar et al. (2016); Font et al. (2016)
	Experimental Research	6	Bilbao-Terol et al. (2019); Hu et al. (2025); Zhang et al. (2025); Liu et al. (2025)
Qualitative	Content Analysis	16	Maleki and Hajipour (2021); Herbert et al. (2020); Laskar (2018)
	Interviews	11	Nantee and Sureeyatanapas (2021); Avery and Hooper (2017); Vigneau and Adams (2023); Ebrahim et al. (2022)
	Case Study Research	10	Cao and Quazi (2017); Munguia et al. (2017); Marotta et al. (2017); Goddard et al. (2016)
	Systematic Literature Review	19	Keskin et al. (2025); Nguyen (2024); Mal et al. (2023); Machado et al. (2017)
	Bibliometric Analysis	7	Owino et al. (2025); Widyastuti et al. (2025); Kumar et al. (2024); Beloskar et al. (2024)

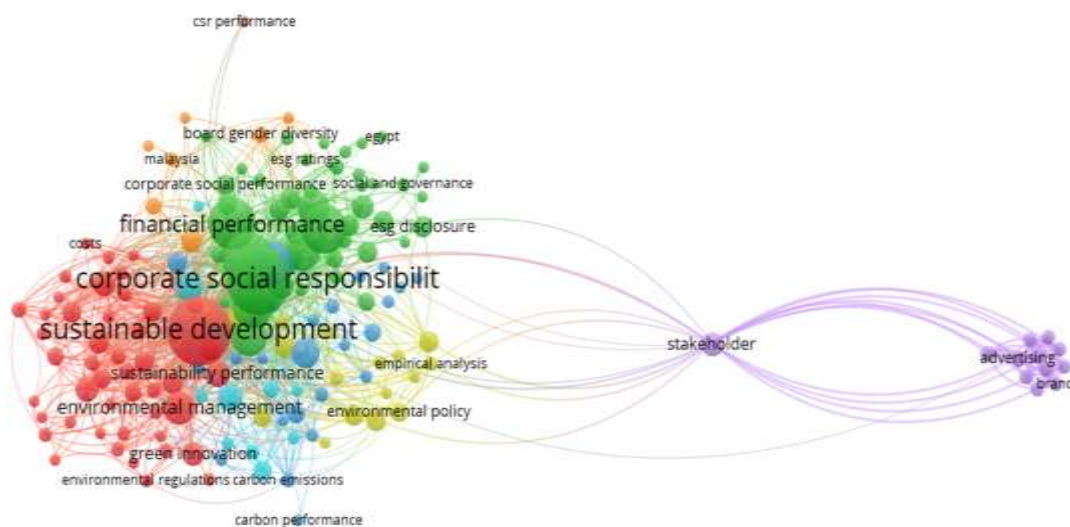
Qualitative methodologies are considerably less common but provide important contextual and theoretical insights. Systematic Literature Reviews (19 articles) and Content Analysis (16 articles) represent the most frequently used qualitative approaches, highlighting

efforts to synthesize existing knowledge and examine sustainability disclosures, reports, and corporate communications. Interviews (11 articles) and Case Study Research (10 articles) are used less frequently, indicating limited exploration of organizational processes and managerial perspectives underlying sustainability initiatives. Furthermore, the relatively small number of Bibliometric Analysis studies (7 articles) suggests that comprehensive mapping of the intellectual structure of CSP and Firm Value research remains scarce. Overall, the methodological landscape demonstrates a strong reliance on quantitative evidence, while revealing opportunities for future studies to employ qualitative, mixed-method, and bibliometric approaches to generate deeper insights into the mechanisms linking sustainability performance and firm value.

4.3 Thematic Synthesis of CSP and Firm Value Research

Figure 7 presents the keyword co-occurrence network, revealing the intellectual structure and thematic composition of CSP and Firm Value research. The network is centered around three dominant concepts, namely corporate social responsibility, financial performance, and sustainable development, which appear as the largest and most interconnected nodes. Their central positions indicate that the literature primarily examines how sustainability-oriented practices contribute to organizational performance and value creation. The strong linkages among these keywords suggest that scholars increasingly view sustainability not as an isolated environmental concern but as an integral component of corporate strategy, competitiveness, and long-term financial success. Closely connected themes such as environmental management, sustainability performance, green innovation, carbon emissions, and environmental regulations further demonstrate the field's emphasis on balancing economic objectives with environmental responsibility.

Figure 7. Keyword co-occurrence analysis



The network also reveals several distinct yet interconnected thematic clusters. The green cluster is dominated by keywords related to ESG, including ESG disclosure, ESG ratings, social and governance, and corporate social performance, reflecting growing interest in how ESG practices influence corporate reputation, stakeholder perceptions, and firm value. The red cluster focuses on sustainability and environmental management issues, highlighting research on sustainable development, green innovation, and environmental performance. The blue cluster emphasizes operational and environmental performance dimensions, including carbon

performance and carbon emissions, while the yellow cluster incorporates themes such as environmental policy and empirical analysis, indicating strong methodological and policy-oriented research streams. Interestingly, the purple cluster, consisting of keywords such as stakeholder, brand, and advertising, is connected to the broader network through stakeholder-related relationships. This suggests an emerging research direction that links sustainability performance with marketing outcomes, brand equity, and stakeholder communication.

Table 6. Clusters of high frequency keywords related to CSP and Firm Value

Cluster	Keywords	Issues / Thematic Focus	Sample Studies
Cluster 1: Corporate Social Responsibility and Firm Performance	Corporate social responsibility, financial performance, corporate social performance, ESG ratings, board gender diversity, social and governance	CSR, ESG, and governance impacts on firm performance and value creation.	Xie et al. (2019); Yu et al. (2018); Abbas et al. (2020); Adib et al. (2020); Buallay et al. (2020)
Cluster 2: Sustainable Development and Environmental Management	Sustainable development, sustainability performance, environmental management, environmental regulations, green innovation	Sustainability, innovation, and environmental management as drivers of organizational value.	Chen et al. (2005); López et al. (2007); Bos-Brouwers (2010); Dao et al. (2011); Cao and Quazi (2017)
Cluster 3: ESG Disclosure, Governance, and Accountability	ESG disclosure, ESG ratings, social and governance, corporate social performance, Egypt, Malaysia	ESG disclosure and governance mechanisms influencing investor confidence and firm value.	Ismail et al. (2022); Chandren et al. (2019); Albitar et al. (2025); Khatib and Sulimany (2025)
Cluster 4: Carbon Performance and Environmental Outcomes	Carbon emissions, carbon performance, environmental management, environmental regulations	Carbon management and environmental performance effects on sustainability and business outcomes.	Mondal et al. (2024); Lichtenthaler (2022); Le (2023)
Cluster 5: Stakeholder Value Creation and Strategic Sustainability	Stakeholder, empirical analysis, sustainability performance, firm value	Stakeholder engagement and sustainability strategies for long-term value creation.	Yang et al. (2020); Feyisetan et al. (2025); Lloret (2016)

Cluster 6: Sustainability Communication and Brand- Related Outcomes	Stakeholder, advertising, brand	Sustainability communication, branding, and reputation effects on organizational value.	Jung and Hur (2024); Avery and Hooper (2017); Vigneau and Adams (2023); Ebrahim et al. (2022); Font et al. (2016)
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Cluster 1: Corporate Social Responsibility and Firm Performance. The first cluster highlights the central role of Corporate Social Responsibility (CSR), ESG practices, and corporate governance in enhancing firm performance and value creation. The prominence of keywords such as corporate social responsibility, financial performance, corporate social performance, and ESG ratings suggests that researchers increasingly view sustainability initiatives as strategic investments rather than compliance obligations. This stream of research examines how socially responsible practices improve organizational legitimacy, strengthen stakeholder relationships, and generate competitive advantages that ultimately translate into superior financial outcomes. Studies by Chen et al. (2005), Xie et al. (2019), Yu et al. (2018), and Abbas et al. (2020) consistently demonstrate that firms with stronger sustainability performance tend to achieve better operational and financial performance, reinforcing the argument that sustainability contributes to long-term value creation.

Cluster 2: Sustainable Development and Environmental Management. The second cluster focuses on the relationship between sustainable development, environmental management, and organizational value creation. Keywords such as sustainable development, sustainability performance, environmental management, and green innovation indicate strong scholarly interest in how firms integrate environmental responsibility into their business strategies. This cluster reflects the growing recognition that environmental sustainability can serve as a source of innovation, operational efficiency, and competitive differentiation. Landmark studies by López et al. (2007), Bos-Brouwers (2010), Dao et al. (2011), and Cao and Quazi (2017) suggest that organizations adopting sustainable development practices are better positioned to enhance long-term performance while simultaneously addressing environmental challenges. Consequently, sustainability is increasingly viewed as a strategic capability that supports both ecological and economic objectives.

Cluster 3: ESG Disclosure, Governance, and Accountability. The third cluster emphasizes the importance of ESG disclosure and governance mechanisms in influencing stakeholder perceptions and firm value. The prominence of keywords such as ESG disclosure, social and governance, and corporate social performance reflects growing interest in corporate transparency and accountability. This research stream investigates how sustainability reporting and governance practices reduce information asymmetry, enhance investor confidence, and strengthen corporate legitimacy. Studies by Ismail et al. (2022), Chandren et al. (2019), and Khatib and Sulimany (2025) highlight the role of ESG disclosures in communicating sustainability performance to external stakeholders and improving market perceptions. The increasing visibility of this cluster corresponds with global regulatory developments and the rising importance of ESG information in investment decision-making.

Cluster 4: Carbon Performance and Environmental Outcomes. The fourth cluster centers on carbon management and environmental performance, reflecting the increasing urgency of climate-related issues in corporate sustainability research. Keywords including carbon emissions, carbon performance, and environmental regulations indicate a growing focus on how organizations manage environmental risks and comply with evolving sustainability standards. Research within this cluster examines whether efforts to reduce carbon emissions and improve

environmental efficiency contribute to enhanced corporate performance and firm value. Studies by Mondal et al. (2024), Lichtenthaler (2022), and Le (2023) suggest that proactive environmental management can strengthen corporate reputation, improve resource efficiency, and reduce regulatory risks, thereby creating both environmental and economic benefits.

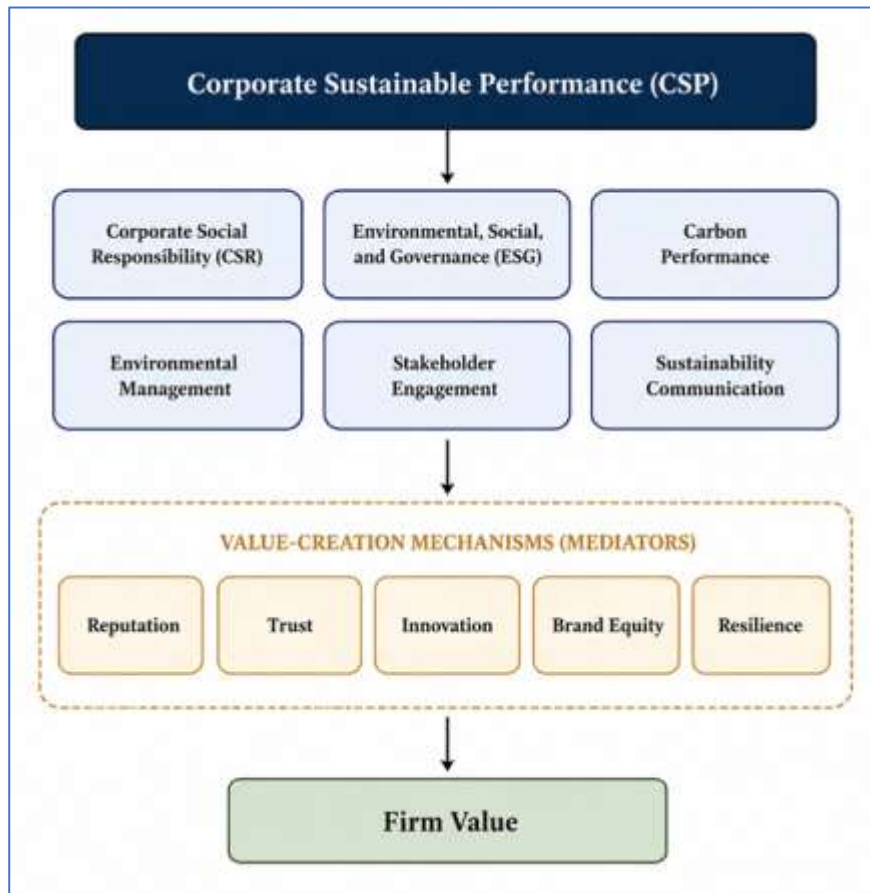
Cluster 5: Stakeholder Value Creation and Strategic Sustainability. The fifth cluster highlights the role of stakeholder engagement and strategic sustainability initiatives in generating long-term organizational value. The central presence of the keyword stakeholder indicates that many studies adopt a stakeholder-oriented perspective to explain how sustainability creates value beyond immediate financial returns. This cluster is strongly aligned with Stakeholder Theory, which argues that firms achieve sustainable success by balancing the interests of diverse stakeholder groups. Empirical studies by Yang et al. (2020), and Feyisetan et al. (2025) demonstrate that effective stakeholder engagement enhances trust, legitimacy, and organizational resilience, ultimately contributing to superior firm performance and value creation. The findings reinforce the growing consensus that sustainability-driven stakeholder management is a critical component of long-term business success.

Cluster 6: Sustainability Communication and Brand-Related Outcomes. The sixth cluster represents an emerging research stream that links sustainability communication, branding, and corporate reputation with organizational value. The keywords advertising, brand, and stakeholder suggest increasing scholarly attention to how firms communicate sustainability initiatives to external audiences. Unlike traditional studies focusing primarily on operational or financial outcomes, this cluster examines the market and reputational consequences of sustainability-related communication. Research by Font et al. (2016), Jung and Hur (2024), Avery and Hooper (2017), and Vigneau and Adams (2023) indicates that effective sustainability communication can strengthen brand equity, enhance stakeholder trust, and improve corporate reputation. Although smaller than the other clusters, this area represents a promising avenue for future research as organizations increasingly leverage sustainability narratives to differentiate themselves in competitive markets and strengthen stakeholder relationships.

4.4 Integrative Framework of CSP and Firm Value

The six thematic clusters collectively suggest that CSP contributes to firm value through a set of recurring value-creation mechanisms. Integrating these findings, Figure 8 proposes a conceptual framework explaining how CSP contributes to Firm Value. The framework consolidates the dominant sustainability dimensions identified across the literature and illustrates the primary mechanisms through which sustainability-related initiatives generate organizational value.

Figure 8. Integrative framework of CSP and Firm Value



At the construct level, CSP is represented by six interconnected dimensions that emerged consistently throughout the reviewed studies: Corporate Social Responsibility (CSR), Environmental, Social, and Governance (ESG) performance, Carbon Performance, Environmental Management, Stakeholder Engagement, and Sustainability Communication. These dimensions reflect the major thematic streams identified in the literature and collectively represent the multidimensional nature of corporate sustainability. Earlier studies primarily examined CSR and environmental responsibility as drivers of financial performance and organizational competitiveness (Chen et al., 2005; López et al., 2007; Xie et al., 2019; Yu et al., 2018). More recent research has expanded the scope of inquiry toward ESG disclosure, carbon management, stakeholder-oriented sustainability strategies, and sustainability communication, highlighting the increasingly strategic role of sustainability in value creation (Ismail et al., 2022; Khatib & Sulimany, 2025; Albitar et al., 2026).

The framework further suggests that the relationship between CSP and Firm Value is rarely direct. Instead, sustainability-related initiatives create value through a series of organizational and stakeholder-related mechanisms. Across the reviewed studies, five recurring mediators emerge as particularly important: reputation, trust, innovation, brand equity, and organizational resilience. These mechanisms provide an explanation for why empirical findings concerning the sustainability–value relationship often differ across industries, countries, and institutional contexts.

Reputation emerges as one of the most frequently discussed pathways linking sustainability performance and firm value. Sustainability initiatives enhance organizational legitimacy, strengthen stakeholder perceptions, and improve corporate image, which subsequently influence investor confidence and market valuation. Research on ESG disclosure and sustainability reporting suggests that firms demonstrating strong sustainability performance are more likely to achieve favorable reputational outcomes and stronger

stakeholder support (Vigneau & Adams, 2023; Albitar et al., 2026). Similarly, Jung and Hur (2024) demonstrate the critical role of corporate reputation in shaping stakeholder responses and long-term organizational outcomes.

Trust represents a second critical mechanism. Sustainability disclosures, governance practices, and stakeholder-oriented initiatives contribute to greater trust among investors, customers, employees, regulators, and communities. Stakeholder-oriented sustainability strategies reduce information asymmetry and signal organizational commitment to responsible business conduct, thereby strengthening stakeholder relationships and reducing perceived risk (Ismail et al., 2022; Feyisetan et al., 2025). Consistent with Stakeholder Theory, trust functions as a relational asset that supports long-term value creation and organizational sustainability.

Innovation also serves as a major pathway through which CSP contributes to firm value. Studies grounded in the Resource-Based View and Natural Resource-Based View suggest that sustainability-oriented capabilities stimulate green innovation, operational improvements, and process efficiencies that enhance competitive advantage (Mondal et al., 2024). Environmental management systems, sustainability investments, and carbon-reduction initiatives often encourage firms to develop new technologies, products, and business models that improve both environmental and economic performance. Consequently, sustainability is increasingly viewed as a strategic capability that supports innovation-driven value creation.

The framework additionally identifies brand equity as an important mediating mechanism, particularly within the emerging literature on sustainability communication and stakeholder engagement. Sustainability initiatives can enhance brand image, customer loyalty, and stakeholder support when effectively communicated to external audiences. Studies examining sustainability communication and corporate reputation indicate that sustainability-related narratives positively influence stakeholder perceptions and strengthen intangible organizational assets (Font et al., 2016; Avery & Hooper, 2017; Jung & Hur, 2024). As sustainability becomes increasingly visible in corporate communication strategies, brand equity is expected to play a growing role in translating sustainability performance into firm value.

Finally, organizational resilience is identified as a strategic outcome of sustainability investments. Sustainability-oriented firms often develop stronger capabilities for managing environmental risks, regulatory pressures, stakeholder expectations, and market uncertainties. Such capabilities improve organizational adaptability and long-term survival prospects, particularly in dynamic and uncertain business environments. Studies examining ESG performance, environmental management, and sustainable business strategies suggest that sustainability contributes to resilience by strengthening risk management capabilities and improving organizational preparedness for future challenges (Matsali et al., 2025; Ooi & Hooy, 2025; Albitar et al., 2026).

Collectively, the framework suggests that Firm Value is generated through the combined influence of multiple sustainability dimensions operating through various value-creation mechanisms. Rather than viewing sustainability solely as a direct determinant of financial performance, the framework emphasizes a more complex process in which sustainability initiatives enhance organizational capabilities, stakeholder relationships, strategic assets, and adaptive capacities that subsequently translate into superior firm value. This integrative perspective helps reconcile previously inconsistent findings within the literature and provides a conceptual foundation for future empirical studies examining the mediating and moderating mechanisms underlying the CSP–Firm Value relationship.

The framework also offers an explanation for the growing theoretical diversity observed in the literature. Stakeholder Theory primarily explains the trust and reputation pathways, the Resource-Based View and Natural Resource-Based View explain innovation and capability development, while Agency Theory, Institutional Theory, and Signaling Theory explain how governance quality, transparency, and sustainability disclosures influence stakeholder

perceptions and market valuation. By integrating these complementary perspectives, the framework provides a holistic explanation of how sustainability creates value across diverse organizational and institutional contexts.

5. Direction for Future Research

To advance the development of CSP and Firm Value research, future studies can be guided by the TCCM framework. The findings of this review suggest that while the field has experienced substantial growth, several theoretical, contextual, conceptual, and methodological opportunities remain insufficiently explored. Table 7 presents a synthesis of future research opportunities based on the TCCM framework.

Table 7. TCCM-Based Future Research Directions in CSP and Firm Value Research

Dimension	Current State	Future Direction
Theory	Stakeholder Theory	Dynamic Capability Theory
Context	Public firms	SMEs
Characteristics	Direct effects	Mediation/moderation
Methodology	Econometric	Longitudinal & mixed methods

5.1. Theory

From a theoretical perspective, the literature is dominated by Stakeholder Theory, RBV, and Agency Theory, reflecting a strong emphasis on stakeholder management, strategic resources, and governance mechanisms. However, the complex relationship between sustainability and firm value cannot be fully explained by a single theoretical lens. Future research should adopt multi-theoretical perspectives by integrating Stakeholder Theory with Institutional Theory, Legitimacy Theory, Signaling Theory, Dynamic Capability Theory, and Natural Resource-Based View (NRBV). Such integration would provide a more comprehensive understanding of how firms create value through sustainability initiatives under varying institutional and market conditions (Albitar et al., 2025; Khatib & Sulimany, 2025). Additionally, emerging themes identified in the keyword network, particularly branding, stakeholder communication, and ESG disclosure, suggest opportunities to incorporate marketing theories such as Brand Equity Theory, Signaling Theory, and Relationship Marketing Theory to explain how sustainability performance influences reputation and market value (Font et al., 2016; Jung & Hur, 2024).

5.2. Context

The contextual distribution of the literature reveals a strong concentration of studies in China, the United States, the United Kingdom, and Malaysia. While these countries have contributed significantly to the field, limited evidence exists from developing economies, frontier markets, and underrepresented regions such as Africa, Latin America, and small island economies. Future studies should examine how institutional environments, regulatory systems, cultural values, and economic development levels shape the sustainability–firm value relationship. Furthermore, most studies focus on large publicly listed firms, creating opportunities to investigate SMEs, family businesses, social enterprises, and state-owned enterprises. Industry-specific investigations are also warranted, particularly in sectors facing significant sustainability challenges, such as tourism, healthcare, technology, manufacturing, and renewable energy (Bos-Brouwers, 2010; Ghobakhloo & Fathi, 2020; Yildiz Çankaya & Sezen, 2019).

5.3. Characteristics

Regarding research characteristics, the literature has primarily examined direct relationships between sustainability performance and firm value, often operationalized through CSR activities, ESG disclosures, environmental management practices, and financial performance indicators. Future research should move beyond direct effects and investigate the underlying mechanisms through which sustainability creates value. Potential mediating variables include corporate reputation, innovation capability, stakeholder trust, organizational resilience, customer loyalty, and brand equity (Chen et al., 2005; Xie et al., 2019; Yu et al., 2018). Similarly, moderating factors such as corporate governance quality, digital transformation, market turbulence, institutional pressure, and sustainability maturity deserve greater attention. The emergence of keywords related to stakeholders, advertising, and branding also indicates promising opportunities to explore how sustainability communication and ESG narratives influence consumer perceptions, investor confidence, and market valuation (Vigneau & Adams, 2023; Avery & Hooper, 2017).

5.4. Methodology

Methodologically, the field remains heavily dominated by quantitative approaches, particularly econometric analysis and Structural Equation Modeling. While these methods have generated substantial empirical evidence, they provide limited insight into the processes through which sustainability initiatives influence organizational outcomes. Future studies should adopt more diverse methodological approaches, including longitudinal designs, mixed-method research, experimental studies, and qualitative investigations. Longitudinal research would be particularly valuable for examining the long-term effects of sustainability investments on firm value, while qualitative studies could provide deeper understanding of managerial decision-making and stakeholder interactions. Additionally, advanced analytical techniques such as machine learning, text mining, network analysis, and big-data analytics could be employed to examine ESG disclosures, sustainability reports, and stakeholder communications at scale (Owino et al., 2025; Kumar et al., 2024). Greater use of bibliometric and science-mapping approaches would also help uncover emerging themes and interdisciplinary connections as the field continues to evolve.

6. Conclusion

This study provides a comprehensive systematic review of the CSP and Firm Value literature published between 1994 and 2025. The findings reveal that the field is dominated by quantitative approaches, particularly econometric analysis and Structural Equation Modeling, whereas qualitative and bibliometric studies remain relatively limited. The review further demonstrates that Stakeholder Theory, Resource-Based View, and Agency Theory constitute the dominant theoretical foundations of the literature. Keyword network analysis reveals six major thematic clusters, namely Corporate Social Responsibility and Firm Performance, Sustainable Development and Environmental Management, ESG Disclosure and Governance, Carbon Performance and Environmental Outcomes, Stakeholder Value Creation and Strategic Sustainability, and Sustainability Communication and Brand-Related Outcomes. Collectively, these findings indicate that CSP has evolved from a narrow environmental and social responsibility concern into a strategic mechanism for enhancing firm value, competitiveness, and long-term organizational resilience.

From a theoretical perspective, this study contributes by synthesizing fragmented research and mapping the intellectual structure of the CSP and Firm Value domain. The findings demonstrate that sustainability-related value creation is predominantly explained through stakeholder-oriented, resource-based, and governance perspectives, while highlighting opportunities to integrate additional theoretical lenses such as Institutional Theory, Legitimacy Theory, Signaling Theory, Dynamic Capability Theory, and marketing-related theories. The

review also reveals an emerging shift toward examining sustainability communication, stakeholder engagement, and branding outcomes, suggesting the need for more interdisciplinary approaches that bridge sustainability, finance, governance, and marketing literature. By identifying dominant themes and theoretical foundations, this study provides a foundation for future theory development and refinement in the sustainability-performance nexus.

The findings also offer important practical implications for managers, investors, and policymakers. For managers, the results suggest that sustainability initiatives should be viewed as strategic investments capable of generating long-term value rather than merely compliance-driven activities. Effective ESG practices, environmental management, stakeholder engagement, and transparent sustainability disclosures can enhance organizational reputation, investor confidence, and competitive advantage. For investors, the review reinforces the growing importance of sustainability-related information in evaluating corporate quality, risk exposure, and long-term value creation potential. For policymakers and regulators, the findings underscore the importance of strengthening ESG reporting frameworks, sustainability standards, and governance mechanisms to improve transparency and accountability. Such initiatives can facilitate more informed investment decisions and encourage firms to adopt sustainable business practices that benefit both organizations and society.

Despite its contributions, this study is subject to several limitations. First, the analysis relies exclusively on the Scopus database, which may exclude relevant studies indexed in other databases such as Web of Science, Dimensions, or Google Scholar. Second, only English-language peer-reviewed journal articles were included, potentially overlooking valuable insights from non-English publications and other scholarly sources. Third, while bibliometric techniques effectively map the intellectual structure of a research field, they primarily emphasize publication and citation patterns and may not fully capture the depth and contextual nuances of individual studies. Finally, the rapidly evolving nature of sustainability and ESG research means that new themes and theoretical developments may emerge beyond the timeframe covered in this review. Future research should therefore incorporate multiple databases, broader publication sources, and complementary review techniques to provide a more comprehensive understanding of how CSP contributes to firm value across diverse organizational and institutional contexts.

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