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Sustainability Practices and Financial Performance in SMEs: A Systematic Literature Review

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ABSTRACT
In the post-COVID-19 pandemic era, businesses, particularly Micro, Small, and Medium Enterprises (MSMEs), have recognized that business activities should not only focus on economic profitability but also on environmental and social sustainability. However, the greatest challenge for MSMEs in implementing sustainable practices is closely related to cost efficiency and limited financial resources. Therefore, it is crucial for MSMEs to adopt sustainability practices that are aligned with their financial management strategies. Using a Systematic Literature Review (SLR) approach, this study aims to map the theoretical foundations underlying sustainability practices among MSMEs, examine their impact on financial performance, and identify the financial factors that drive their implementation. Based on an analysis of 27 articles published between 2013 and 2023, the findings reveal that four major theories dominate the literature in explaining sustainability practices among MSMEs. Furthermore, both internal factors (such as liquidity and cost efficiency) and external factors (such as access to green financing) are identified as the primary drivers of sustainability adoption. Theoretically, this study contributes to a broader understanding of the evolution of sustainable financial management in MSMEs from the pre-pandemic to the post-pandemic period. Practically, the findings provide valuable guidance for MSME practitioners in developing long-term sustainability strategies while maintaining financial stability.

Keywords: *Sustainability Practices, Micro, Small, and Medium Enterprises (MSMEs), Financial Performance, Systematic Literature Review (SLR)*

1. Introduction

Sustainable business practices have become increasingly essential for Micro, Small, and Medium Enterprises (MSMEs). Since the global crises and the COVID-19 pandemic, MSMEs have experienced dramatic changes in environmental conditions, technological development, economic structures, and societal expectations. These transformations demonstrate that conventional business practices focused solely on unlimited consumption and economic growth are no longer acceptable, as they contribute to climate change, environmental pollution, and biodiversity loss. Through sustainable business principles, MSMEs are expected to balance financial performance, environmental preservation, and social responsibility. From a financial management perspective, sustainability is no longer viewed merely as an ethical obligation or compliance cost but rather as a strategic instrument for risk management and long-term value creation. To understand how this awareness has evolved, a comprehensive analysis of the scientific literature developed during this major transitional period is required.

MSMEs play a vital role in the Indonesian economy. They contribute more than 60% of Indonesia's Gross Domestic Product (GDP) and account for approximately 97% of national employment (Coordinating Ministry for Economic Affairs, 2025). These figures highlight not only the significant economic contribution of MSMEs but also their substantial influence on the sustainability of natural and human resources. Consequently, sustainable business practices are essential to ensure the long-term viability of MSMEs while simultaneously preserving environmental and social well-being. Given their substantial contribution to the national

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economy, integrating sustainability into MSMEs' financial management framework is critical for strengthening Indonesia's economic resilience against climate-related financial risks.

Despite their strategic importance, many MSMEs have yet to adopt sustainable business practices effectively (Salvador et al., 2023). This issue is particularly concerning because MSMEs collectively represent a significant source of global environmental pollution (Sohns et al., 2023). Previous studies on corporate sustainability have predominantly focused on large corporations, assuming that they contribute the most to environmental degradation. However, MSMEs dominate economic activities in many countries, and their cumulative environmental impact is substantial. For example, manufacturing MSMEs are frequently associated with excessive resource consumption, air and water pollution, and waste generation. Although the environmental impact of an individual manufacturing MSME may appear relatively small, their aggregate environmental footprint is often greater than that of several larger industrial sectors combined (Ngo, 2023). Therefore, MSMEs hold a strategic position in promoting environmental conservation and social sustainability through the implementation of sustainable business practices.

The concept of sustainable business has attracted considerable attention from both researchers and practitioners over the past decade, particularly because sustainable business models offer promising solutions to broader sustainability challenges (Ilyas & Osiyevskyy, 2022). Sustainable business can be defined as an organization's ability to continuously balance financial, social, and environmental performance (Chang et al., 2017; Ashrafi et al., 2018). John Elkington (1999) introduced the Triple Bottom Line (TBL) framework, which emphasizes three interconnected dimensions: profit, people, and planet. According to this framework, organizational performance should not be evaluated solely based on profitability but also on its contribution to social equity and environmental stewardship. Within the context of financial management, the Triple Bottom Line bridges the gap between traditional profit maximization and modern corporate value maximization by demonstrating that eco-efficiency can directly reduce operational costs while improving resource utilization and long-term financial performance.

Growing societal expectations and increasingly stringent government regulations have made sustainability a key determinant of MSME competitiveness, while simultaneously presenting significant implementation challenges (Sarango-Lalangui et al., 2023). Financial constraints and limited access to capital remain the primary barriers to sustainability adoption. MSMEs generally exhibit weaker sustainability-oriented organizational cultures due to limited financial resources and the substantial upfront investments required to adopt green technologies. These challenges are further exacerbated by restricted access to formal financial markets, inadequate technological capabilities, limited information availability, and insufficient government support and business networks (Ngo, 2023). Moreover, scholars continue to debate the theoretical perspectives used to explain sustainability practices among MSMEs. The diversity of theoretical approaches reflects the complexity of sustainability, particularly when managers face trade-offs between maintaining short-term cash flow liquidity and investing in long-term environmental initiatives. Furthermore, research examining sustainability practices among Indonesian MSMEs remains relatively limited, leaving significant research gaps regarding dominant theoretical perspectives, research methodologies, and empirical findings.

This study aims to advance the understanding of sustainability practices among MSMEs by addressing the following research questions: (1) Which theories are most frequently employed to explain sustainability practices in MSMEs, and how do these theories relate to firms' financial performance? (2) What financial and organizational factors encourage MSMEs to adopt sustainable business practices despite financial constraints and limited capital availability? To answer these questions systematically, this study conducts a Systematic Literature Review (SLR) of 27 peer-reviewed articles published between 2013 and 2023. This period was deliberately selected to capture the evolution of sustainability management theories for MSMEs before, during, and throughout the post-pandemic recovery phase, thereby providing a comprehensive understanding of the changing relationship between sustainability practices and financial management.

2. Literature Review

Sustainability practices began to gain global attention following the publication of the Brundtland Report in 1987. Since then, the concept of sustainable development has evolved significantly and has been increasingly applied at the organizational level through the concept of corporate sustainability. Corporate sustainability can be understood as the application of sustainable development principles at the micro level, where firms seek to balance their economic, environmental, and social performance (Ashrafi et al., 2018; Chang et al., 2017). In contemporary financial management literature, this concept has been incorporated into Environmental, Social, and Governance (ESG) investing, where compliance with non-financial performance indicators has been shown to mitigate credit risk and enhance long-term corporate market value. Through corporate sustainability, organizations strive to meet the needs of both direct and indirect stakeholders—including shareholders, employees, customers, pressure groups, local communities, and others—without compromising the ability of future stakeholders to meet their own needs (Dyllick & Hockerts, 2002).

Corporate sustainability is commonly operationalized through the Triple Bottom Line (TBL) framework introduced by John Elkington in 1997 (Chang et al., 2017). The TBL framework integrates the three dimensions of sustainability—economic, social, and environmental—by emphasizing not only the maximization of economic profit but also the creation of social and environmental value (Laurell et al., 2019). Under this framework, organizations seek to balance economic prosperity (profit), social equity (people), and environmental quality (planet). From a management accounting and financial management perspective, the profit dimension is no longer evaluated in isolation. Sustainable financial management recognizes that investments in people—such as employee well-being, which reduces turnover costs—and planet—such as energy efficiency initiatives that lower utility expenses—serve as key drivers of long-term profitability through the principle of eco-efficiency. This perspective demonstrates that sustainability initiatives are not merely ethical responsibilities but also strategic financial investments that improve operational efficiency, reduce business risks, and create sustainable competitive advantages over the long term.

3. Research Methods

This study employs a Systematic Literature Review (SLR) using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework (Liberati et al., 2009). The PRISMA approach consists of four sequential stages: identification of studies relevant to the research topic, screening based on predefined inclusion and exclusion criteria, eligibility assessment of the selected articles, and final inclusion of studies for qualitative synthesis (Pahlevan Sharif et al., 2019).

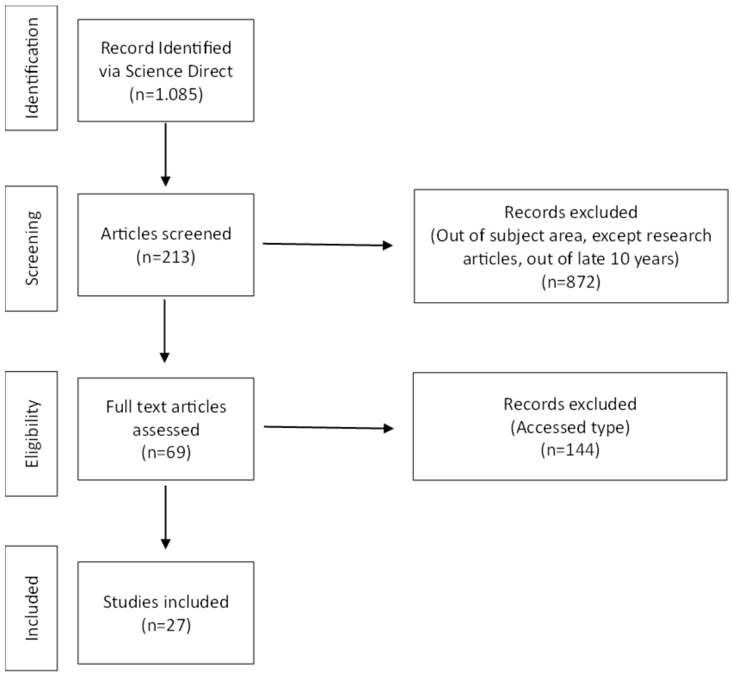

Figure 1. Flowchart of the Study Selection Process

The first stage involved searching the ScienceDirect database using the search query ("sustainability practice" OR "sustainable practice") AND ("small and medium-sized enterprises" OR SMEs). The initial search identified 1,085 articles. These articles were subsequently screened by applying a publication-year criterion, limiting the results to studies published between 2013 and 2023. In addition, only original research articles within the subject area of Business, Management, and Accounting were retained, reducing the dataset to 213 articles. The selection process was further refined by restricting the results to open-access and open-archive publications, yielding 69 articles. Finally, an eligibility assessment was conducted by evaluating each article's relevance to the research objectives and scope. Following this assessment, 27 articles met all inclusion criteria and were selected for the final systematic review.

4. Results and Discussions

Publication Trends

The systematic literature review revealed a growing academic interest in sustainability practices among Micro, Small, and Medium Enterprises (MSMEs). This trend is reflected in the increasing number of publications addressing the topic over the review period. A substantial increase occurred after 2021. Only two studies were published in 2021, whereas the number increased to ten publications in 2022 and remained at ten publications in 2023, indicating rapidly expanding scholarly attention to sustainability in the MSME context.

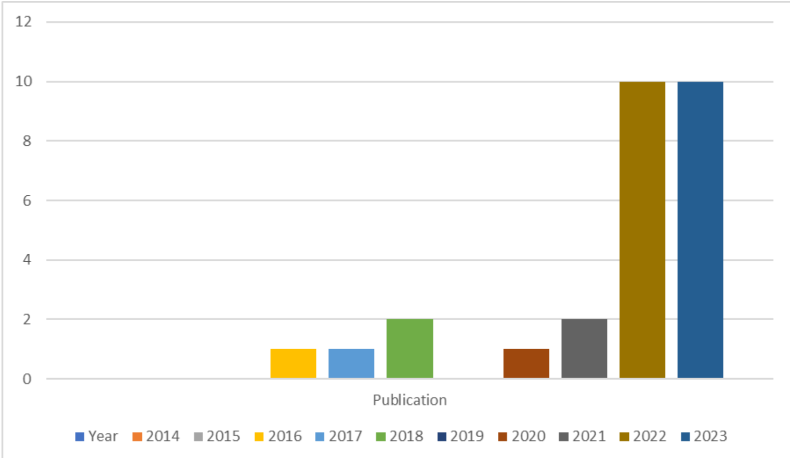

Figure 2. Publication Timeline of the Reviewed Literature

Dominant Theoretical Perspectives

The review identified 15 theoretical perspectives used to explain sustainability practices in MSMEs. Among these, four theories emerged as the most frequently adopted:

- Resource-Based View (RBV)
- Natural Resource-Based View (NRBV)
- Stakeholder Theory
- Institutional Theory

Five studies adopted the Resource-Based View (RBV) (Čater et al., 2023; Dey et al., 2022; Mitra, 2023; Onjewu et al., 2023; Rodríguez-Espíndola et al., 2022). Four studies employed the Natural Resource-Based View (NRBV) (Čater et al., 2023; Moreira et al., 2022; Mura et al., 2023; and related studies). Likewise, four studies utilized Stakeholder Theory, while another four studies were based on Institutional Theory.

Drivers of Sustainability Practices

The reviewed studies indicate that sustainability practices in MSMEs are influenced by multiple internal and external factors.

Internal drivers include:

- organizational values and culture;
- ethical orientation of owners and managers;
- leadership commitment;
- strategic capabilities;
- resource availability.

External drivers include:

- customer pressure;
- government regulations;
- institutional pressure;
- collaboration with external stakeholders;
- access to environmentally oriented markets.

Several studies further identified strong ethical values, regulatory support, customer expectations, and organizational culture as the most influential determinants encouraging MSMEs to adopt sustainability practices despite limited financial resources.

Sustainability Approaches Adopted by MSMEs

The literature demonstrates that MSMEs implement sustainability through several strategic approaches. The most frequently discussed approach is the Circular Economy, which emphasizes waste reduction, recycling, resource recovery, and efficient material utilization

throughout product life cycles. Another widely adopted approach is Green Supply Chain Management (GSCM), which integrates environmental considerations into procurement, production, logistics, distribution, and collaboration across supply-chain partners.
Both approaches aim to simultaneously improve environmental performance and organizational competitiveness while supporting long-term business sustainability.

Discussion

The increasing number of publications after 2021 suggests that the COVID-19 pandemic accelerated academic interest in MSME sustainability. The pandemic exposed the vulnerability of traditional business models that prioritized short-term financial performance while neglecting environmental and social resilience. Consequently, researchers have increasingly explored sustainability as a strategic capability rather than merely an environmental responsibility.

The dominance of the Resource-Based View (RBV) indicates that sustainability is widely perceived as an internal organizational capability capable of generating sustainable competitive advantage. From a financial management perspective, valuable and difficult-to-imitate organizational resources—including sustainability-oriented culture, managerial capabilities, and stakeholder relationships—can be regarded as intangible assets that enhance future cash flows and long-term firm value. Studies by Čater et al. (2023), Onjewu et al. (2023), and Rodríguez-Espíndola et al. (2022) consistently demonstrate that sustainability initiatives contribute to organizational competitiveness through the effective utilization of strategic resources. In family-owned MSMEs, family identity itself constitutes a unique resource that cannot easily be replicated, thereby strengthening competitive advantage (Mitra, 2023).

The prominence of the Natural Resource-Based View (NRBV) further extends the RBV by incorporating environmental resources into strategic decision-making. Unlike conventional financial management, which often views environmental investment as an additional cost, NRBV suggests that environmental strategies create long-term economic value through eco-efficiency, operational cost reduction, waste minimization, and resource optimization. Consequently, environmental sustainability becomes an investment that improves both financial and environmental performance (Čater et al., 2023; Moreira et al., 2022; Mura et al., 2023).

The substantial use of Stakeholder Theory demonstrates that sustainability practices are strongly influenced by interactions between MSMEs and their stakeholders. Modern financial management recognizes that stakeholders extend beyond customers and employees to include banks, investors, suppliers, regulators, and local communities. Strong stakeholder relationships enhance business legitimacy, reduce financing constraints, strengthen market reputation, and ultimately improve long-term financial performance. Customer demand for environmentally responsible products also creates market incentives encouraging MSMEs to invest in sustainability initiatives (Kautonen et al., 2020; Onjewu et al., 2023).

Similarly, Institutional Theory highlights the importance of regulatory, normative, and cultural pressures in shaping sustainability adoption. Government regulations, industry standards, and social expectations encourage MSMEs to implement environmentally responsible practices to maintain organizational legitimacy. From a financial perspective, institutional compliance may provide access to tax incentives, preferential financing, and improved banking relationships while reducing exposure to legal sanctions and financial penalties. Institutional isomorphism further explains why many MSMEs imitate sustainability practices adopted by competitors to secure legitimacy and preserve access to financial resources (Ng & Sia, 2023).

The review also reveals that sustainability adoption is motivated by both instrumental and normative considerations. Instrumental motivations include improving profitability, reducing financial risks, strengthening competitiveness, and increasing operational efficiency. Normative motivations originate from ethical values, organizational culture, and environmental awareness of business owners (Čater et al., 2023; Mitra, 2023). Although limited capital remains one of the primary barriers, several studies demonstrate that financial constraints do not necessarily prevent sustainability adoption. Instead, MSMEs can overcome these limitations through efficient financing strategies, innovation, collaborative partnerships, and resource optimization.

Among the various sustainability strategies identified, the Circular Economy emerges as the most prominent. Circular business models reduce dependence on virgin raw materials through recycling, reuse, remanufacturing, and resource recovery, thereby lowering production costs while minimizing environmental impacts (McDougall et al., 2022; Howard et al., 2022; Kayikci et al., 2022). These findings indicate that circular economy practices simultaneously support environmental sustainability and financial resilience.

Likewise, Green Supply Chain Management (GSCM) has become an increasingly important mechanism for integrating sustainability across procurement, production, logistics, and distribution processes. Previous studies consistently report that GSCM positively influences firms' environmental performance while improving operational efficiency and strengthening relationships among supply-chain partners (Ghosh et al., 2022; Moreira et al., 2022). These findings suggest that sustainability practices should be viewed not merely as environmental initiatives but as strategic financial investments capable of creating long-term competitive advantage and enhancing firm value.

5. Conclusion

This study successfully explains how MSMEs implement sustainability practices through the perspectives of financial management and organizational theory. Based on a Systematic Literature Review (SLR) of 27 scholarly articles, the findings reveal that although 15 different theories have been employed to explain sustainability practices among MSMEs, the literature is predominantly dominated by four major theoretical perspectives: the Resource-Based View (RBV), Natural Resource-Based View (NRBV), Stakeholder Theory, and Institutional Theory. From a financial management perspective, these four theories consistently demonstrate that non-financial investments—particularly those related to environmental and social initiatives—should not be viewed as isolated activities. Instead, they function as strategic drivers of value creation, operational cost reduction, and financial risk mitigation. Furthermore, the adoption of sustainability practices by MSMEs is influenced not only by the moral values of business owners but also by internal economic factors, such as the need to survive under cash flow constraints, and external pressures, including market expectations and government regulations that affect access to formal financing.

The findings of this study have important practical implications for MSME management. They challenge the traditional perception that sustainability initiatives—such as circular economy practices and green supply chain management—represent merely compliance costs or additional business burdens. Instead, these practices should be regarded as long-term strategic investments capable of reducing operational costs through greater energy efficiency and improved waste management. Moreover, integrating environmental and social considerations into business operations strengthens MSMEs' financial credibility and enhances their attractiveness to capital providers, including banks and investors, thereby improving access to green financing and other sustainable funding opportunities.

This study has several limitations. First, the scope of the review is limited to Micro, Small, and Medium Enterprises (MSMEs), and therefore the findings may not be directly generalizable to large corporations or other organizational contexts. Second, the literature search was conducted using a single academic database, which may have excluded relevant studies indexed in other scholarly sources. Finally, the review covers publications from 2013 to 2023, meaning that recent developments and emerging evidence published after this period were not included. Future research should expand the database coverage and incorporate more recent studies to provide a more comprehensive understanding of the evolving sustainability literature in the post-2023 period.

Future studies are encouraged to expand the literature search by incorporating multiple academic databases and including more recent publications (2024–2026) to capture the evolving landscape of sustainability practices and emerging green finance instruments available to MSMEs. This broader coverage would provide a more comprehensive understanding of recent theoretical developments, policy initiatives, and innovative financing mechanisms that support sustainable business practices.

In addition, future researchers are recommended to conduct empirical quantitative studies to directly examine the relationship between sustainability performance and the financial performance of MSMEs. Such studies could investigate the effects of sustainability practices on key financial indicators, including Return on Assets (ROA), Net Profit Margin (NPM), and operating cash flow, thereby providing stronger empirical evidence regarding the financial value generated by sustainability initiatives. Furthermore, future research may explore the mediating or moderating roles of variables such as access to green financing, digital transformation, environmental innovation, or environmental, social, and governance (ESG) performance in strengthening the relationship between sustainability practices and MSMEs' financial outcomes.

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