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Identifying predictors and constructing measurement tools of sustainability performance: A fundamental literature study of green economics in SMEs

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ABSTRACT

This article presents a systematic literature review aimed at identifying key variables influencing sustainability performance. It also emphasizes the predominant ideas utilized in previous studies to establish a dimensional framework for forthcoming research. A total of 81,060 articles were collected using specific search criteria on February 16, 2023. Of these, only 358 met the initial eligibility criteria. After applying further inclusion and exclusion standards, 22 articles were selected for analysis. From these, 13 variables were identified as commonly used indicators of sustainability performance. The most frequently used variable is sustainability performance, with the most representative dimensions covering environmental, economic, and social aspects. The findings suggest that companies can achieve sustainability performance by maintaining a strategic balance between environmental sustainability and economic growth. Developing a sustainability management strategy is essential to ensure long-term performance. This systematic review contributes to future academic research and corporate sustainability practices.

Keywords: green economic growth, environmental sustainability, strategic sustainability management, sustainability performance

INTRODUCTION

Background

An increasing number of companies on the Indonesia stock exchange are integrating sustainability into their strategies, driven by factors like the financial services authority regulation no. 51/POJK.03/2017, which mandates sustainability reporting for financial institutions, issuers, and public companies, along with investor pressure for ESG focus. Key determinants of sustainability performance in Indonesia include company size, family ownership, and sustainability report disclosure per standards like GRI. Research shows sustainability reporting boosts social reputation, loyalty, and trust, enhancing performance. Despite a rise in businesses reporting sustainability (from 77% in 2021 to 88% in 2022), Indonesia's reporting quality needs improvement. Adopting GRI principles allows companies to transparently assess their impacts, fostering stakeholder confidence and contributing to a greener economy through reduced carbon emissions and renewable energy development.

Research Gap

Human activities are significantly harming the planet, primarily for financial gain, leading to urgent issues such as ecosystem deterioration and sustainability concerns (Agan et al., 2013; Walker et al., 2015). This disruption results in pollution, land degradation, global warming, water shortages, and biodiversity loss, which in turn impacts economic stability (Majeed & Mazhar, 2021; Suparman, 2022). Global warming presents a critical challenge requiring radical solutions beyond national efforts (Luqmani et al., 2017). The activities contributing to these issues lead to habitat destruction and mass extinction. The modern economy must reconcile revenue generation with environmental conservation (Arora et al., 2019; Chakravarty & Mandal, 2020). With rising temperatures and resource limitations, there is an urgent need for innovative methods of production and consumption that protect natural resources. For sustainable growth and job creation, a conducive business environment is necessary (Bartolacci et al., 2020). Global warming exacerbates natural disasters, affecting human health and livelihoods and ultimately undermining economic stability (Böhringer et al., 2022; Raharjo, 2019). Sustainability concepts such as eco-

friendly practices and clean technology are driving businesses to change (Thakur & Mangla, 2019). Thus, the interplay of human roles, operations, and technology is vital in establishing sustainable business practices that minimize environmental impact while ensuring product quality.

The growing demand for sustainability among the public is shaping global economic conditions (Ellemers & Chopova, 2021). People are encouraged to create businesses that do not harm the environment, aiming for development without ecological damage or excess waste (Harding et al., 2021). This shift offers opportunities for innovators who adopt sustainable practices and provide eco-friendly products, granting them a competitive edge. Research shows that improving sustainability through specific governance frameworks can help businesses and regulators in developing markets address agency issues and enhance performance (Luqmani et al., 2017). While economic development can benefit humanity, it may also lead to conflicts between stakeholders and negative environmental impacts, like water pollution and deforestation (Bretschger & Vinogradova, 2019). Governments need to tackle these social issues arising from economic activities. At the same time, businesses face increasing pressure to focus on sustainability, paying more attention to social and environmental factors.

Sustainability issues and ecological transitions require a comprehensive approach to business change, especially when organizational members share a commitment to these goals. Sustainability and ecological transformation engage communities and influence businesses through modifications aimed at resource conservation and responsible extraction (Bouncken et al., 2022). Freeman highlights sustainability practices' impact on economic, social, and environmental performance, while the corporation holds the necessary resources and drive to achieve sustainability (Rahdari & Anvary Rostamy, 2015; Rajesh, 2018; Rajesh & Rajendran, 2020). Thus, organizational sustainability is located at the convergence of economic, environmental, and social performance, emphasizing a holistic perspective for effective change management. Corporate sustainability, an organization's effort to economic, balance social and environmental goals, is presently a prominent subject in study and management practices. It is assumed that organizations can and should balance these three goals rather than prioritizing one over the other. However, simultaneously pursuing these three goals is full of compromise and suspense (Epstein et al., 2015; Hahn et al., 2010, 2014; Van der Byl & Slawinski, 2015).

Research Purposes

From the literature on failure in achieving sustainability performance, organizations can learn to design appropriate management for progress in their economic growth and contribute to sustainability development. Many researchers have presented various perspectives on sustainability performance, including the variables that influence it and the methods used to measure it in their research. To improve sustainability performance research in the future, researchers recognize the need to examine the variables that most significantly influence sustainability performance, as well as measure the most significant variables of sustainability performance. This study seeks to address several research inquiries, specifically identifying the most utilized predictor variables and those of significant relevance, examining the evolution of literature on sustainability performance measurement since 2008, exploring the dimensions developed within continuous performance measurement, and proposing theories to bridge research gaps in sustainable performance.

METHODS

The methodology utilized in the literature review process employs a narrative approach, referencing research by (Denyer & Tranfield, 2009). A systematic review facilitates comprehension of research advancements on a topic by aggregating all pertinent studies, irrespective of publication source or disciplinary context (Thorpe et al., 2005).

There are five steps involved in doing a literature review (Denyer & Tranfield, 2009). Initially, it involves formulating research questions to meet the objectives; subsequently, it identifies research sites within the journal database; thirdly, it selects journals according to inclusion and exclusion criteria; fourthly, it performs analysis and synthesis of the third study; and finally, it generates a report of research findings to inform future research endeavors (**Figure 1**).

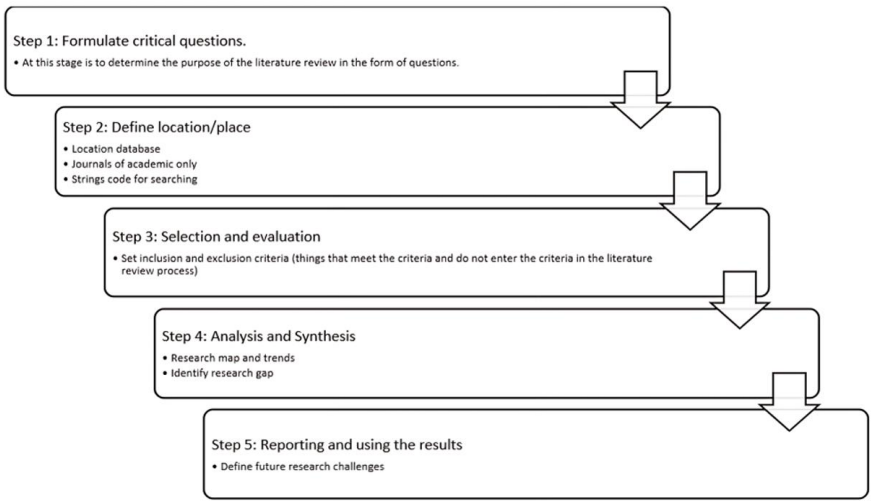

Figure 1. SLR roadmap (Denyer & Tranfield, 2009)

1. *Step 1. Structure the formulation of questions (identification of critical objective questions SLR):* This study is to examine publications published from 2008 to 2022 regarding sustainability performance. This article centers on variables and the measurement of continuous performance, examining the significance of novel dimensions of sustainability performance in contemporary contexts and suggesting new propositions derived from identified research gaps. This literature review aims to identify the predominant terminology utilized in research concerning continuous performance variables and driving variables, ascertain the most significant variables present, analyze the evolution of literature on sustainability performance measurement since 2008, delineate dimensions established within the framework of continuous performance measurement, and formulate theories to address deficiencies in sustainability performance.

2. *Step 2. Locating studies:* This research used sustainability performance literature from Scopus. The early stages of this procedure involve locating the database, selecting the search engine, and identifying keywords for the literature search (Denyer & Tranfield, 2009).

3. *Step 3. Study selection and evaluation (inclusion and exclusion filter):* In this phase, the articles that meet the inclusion and exclusion criteria are selected. **Figure 2** delineates the inclusion and exclusion criteria utilized in the investigation. When the search terms "sustainable + performance," "sustainability + performance," or "sustainable + sustainability + performance" are entered in the keywords and titles, some articles are sourced from the designated source. Books and magazines were not included in this analysis, and some authors found papers that didn't fit certain standards.

4. *Step 4. Analysis and synthesis:* The analysis phase seeks to delineate a study performed by a person, subsequently deconstructing it into components and elucidating the interrelationships among these elements (Denyer & Tranfield, 2009). Following the analytical phase, synthesis seeks to integrate the factors revealed in the specific research. This study examines factors, dimensions, and sustainability performance metrics to create creative construction techniques. The analysis commences by delineating essential characteristics of sustainability performance, thereafter, charting the evolution of dimensions employed by researchers across time. Data visualization through tables and graphs is employed to monitor the progression of dimensions and indicators in continuous performance measurement. What dimensions are predominantly utilized by researchers according to existing literature, and which dimensions should be developed for future research to align with contemporary circumstances and conditions? The objective is to identify research gaps to inform subsequent research agendas.

5. *Step 5. Reporting and using the results:* In the concluding phase of the literature review process, we delineate the stages of the review and provide the findings (Denyer & Tranfield, 2009). This study examines research development concerning variables, dimensions, and sustainability performance indicators, which may serve as a reference for constructing new sustainability performance frameworks.

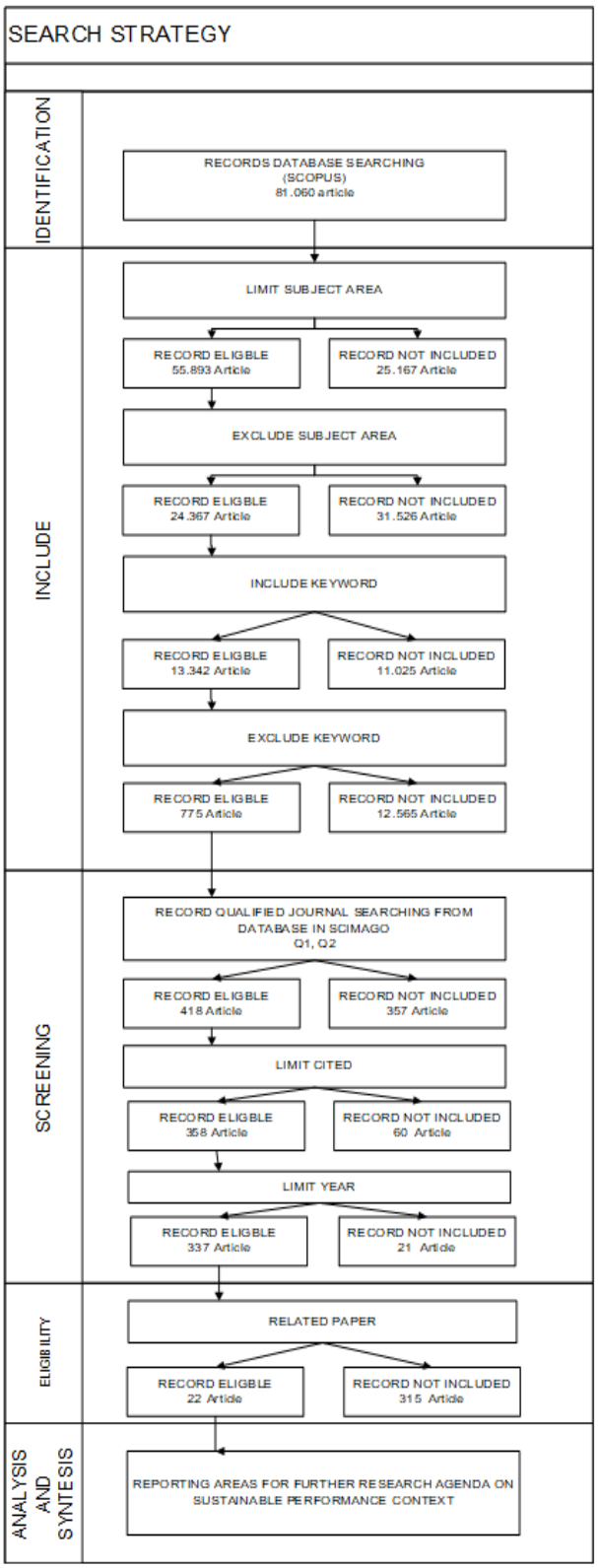

Figure 2. Step-by-step articles selection process (Source: Authors' own elaboration)

The review identified two primary categories of articles: conceptual and empirical research, addressing sustainability performance. This study employed empirical research for analysis.

Table 1. Article summary

No	Source title	SJR best quartile	Article
1	Business Strategy and the Environment	Q1	6
2	Maritime Policy and Management	Q1	2
3	International Journal of Quality and Reliability Management	Q2	2
4	Supply Chain Management	Q1	2
5	Journal of Business Ethics	Q1	1
6	Business and Society	Q1	1
7	Corporate Social Responsibility and Environmental Management	Q1	1
8	International Journal of Innovation Management	Q2	1
9	Management Decision	Q1	1
10	Business Strategy and Development	Q1	1
11	Operations Management Research	Q1	1
12	Journal of Environmental Management	Q1	1
13	Equilibrium. Quarterly Journal of Economics and Economic Policy	Q1	1
14	Management Research Review	Q1	1

Table 2. Frequent used sustainability performance terminology

No	Variable	FY	Reference
1	Environmental performance	5	Arora et al. (2020), Kuhl et al. (2016), Orazalin (2020), Rajesh and Rajendran (2020), & Shahab et al. (2020)
2	Sustainable performance	5	Enticott and Walker (2008), Iqbal et al. (2021), Lu et al. (2016a), Rehman et al. (2020), & Shahab et al. (2020)
3	Sustainability erformance	5	Burawat (2019), Lu et al. (2016a), Rajesh and Rajendran (2020), Tsetse et al. (2022), & Zhou et al. (2022)
4	Social performance	4	Arora et al. (2020), Kuhl et al. (2016), Orazalin (2020), & Rajesh and Rajendran (2020)
5	Corporate sustainability performance	2	Manning et al. (2019) & Wolf (2014)
6	Economic performance	2	Arora et al. (2020) & Kuhl et al. (2016)
7	Corporate environmental performance	1	Walker et al. (2015)
8	Corporate sustainability	1	Matuszewska-Pierzynka (2021)
9	Corporate sustainable performance	1	Poltronieri et al. (2017) & Carpinetti (2018)
10	Economic sustainable performance	1	Thaher and Jaaron (2022)
11	Firm's sustainability performance	1	Kähkönen et al. (2018)
12	Firm environmental performance	1	Adomako et al. (2021)
13	Sustainability performance improvements	1	Halme et al. (2020)

Note. FU: Frequent used

DISCUSSION

The articles are distributed among thirteen scientific publications, each with differing quantities. Six publications were the most frequently published in the Journal of Business Strategy and the Environment. Two articles from each publication are featured in the International Journal of Quality and Reliability Management, Maritime Policy and Management, and Supply Chain Management. Another journal has published one article, as indicated in **Table 1**.

Continuous performance research has progressed annually from 2008 to the present. The peak quantity of articles featuring the term "sustainability performance" occurred in 2020, totaling six articles. This indicates that the research interest in sustainability performance remains extensive. Among the 22 publications that satisfied the criteria for the systematic literature review published from 2008 to 2022, there was a discernible rise compared to prior years.

Analysis of 22 articles revealed that the sustainability performance variable, used alone or in combination with other variables, was referred to by researchers under various terminologies, as shown in **Table 2**. The frequently used sustainability performance terminology is presented above.

Table 3 presents a comprehensive summary, including the publication title, author, and the terminology employed, as well as the theory and measurement utilized in their research.

Table 3. Theory and measurement used

No	Reference, journal, rank	Title	Variable	Theory	Measurement
1	Wolf (2014), Journal of Business Ethics, Q1	The relationship between sustainable supply chain management, stakeholder pressure, and corporate sustainability performance	Corporate sustainability performance	Stakeholder theory, resource dependence theory, strategic management theory	Organizational social performance, organizational environmental performance
2	Shahab et al. (2020), Business Strategy and the Environment, Q1	Chief executive officer attributes, sustainable performance, environmental performance, and environmental reporting: New insights from upper echelons perspective	Sustainable performance, environmental performance	Strategic management theory	Sustainable social environmental

Table 3 (Continued). Theory and measurement used

No	Reference, journal, rank	Title	Variable	Theory	Measurement
3	Lu et al. (2016b), Maritime Policy and Management, Q1	Examining sustainability performance at ports: Port managers' perspectives on developing sustainable supply chains	Sustainable performance	Sustainable management, supply chain management	Environment performance, social and economic performance
4	Enticott and Walker (2008), Business Strategy and the Environment, Q1	Sustainability, performance, and organizational strategy: An empirical analysis of public organizations	Sustainable performance	Strategic management theory, sustainable management	Social economics environmental
5	Orazalin (2020), Business Strategy and the Environment, Q1	Do board sustainability committees contribute to corporate environmental and social performance? The mediating role of corporate social responsibility strategy	Environmental performance, social performance	Agency theory, stakeholder theory, resource dependency theory, legitimacy theory, upper-echelon theory, institutional theory, impression management theory	Resource used emission reduced environmental innovation
6	Rajesh and Rajendran (2020), Business Strategy and the Environment, Q1	Relating environmental, social, and governance scores and sustainability performances of firms: An empirical analysis	Sustainability performance	The ecological modernization theory, stakeholder theory	Environmental governance social
7	Halme et al. (2020), Business and Society, Q1	When is there a sustainability case for CSR? Pathways to environmental and social performance improvements	Sustainability performance improvement	Institutional theory, strategic management, operation management	Environmental improvement, social performance improvement, effectiveness of CSR management
8	Burawat (2019), International Journal of Quality and Reliability Management, Q2	The relationships among transformational leadership, sustainable leadership, lean manufacturing, and sustainability performance in the Thai SMEs manufacturing industry	Sustainability performance	Leadership theory, strategic management theory	Economic performance, social performance, environmental performance
9	Walker et al. (2015), Business Strategy and the Environment, Q1	Recipes for successful sustainability: Empirical organizational configurations for strong corporate environmental performance	Corporate environmental performance	Organization theory, strategic management theory, configuration theory	Emission, pollution, environmental product innovation, industry third-party certifications
10	Kähkönen et al. (2018), Supply Chain Management, Q1	Sustainable supply management practices: Making a difference in a firm's sustainability performance	Firm's sustainability performance	Dynamic sapability theory	Ecological, social, process-based practices, market-based practices
11	Manning et al. (2019), Corporate Social Responsibility and Environmental Management, Q1	Corporate governance and sustainable business conduct–Effects of board monitoring effectiveness and stakeholder engagement on corporate sustainability performance and disclosure choice	Corporate sustainability performance	Stakeholder theory	Environmental social
12	Arora et al. (2020), Supply Chain Management, Q1	Strategic sustainable purchasing, environmental collaboration, and organizational sustainability performance: The moderating role of supply base size	Economic performance, environmental performance, social performance	Supply chain management, dynamic capabilities theory	Economic performance, social performance, environmental performance
13	Kuhl et al. (2016), International Journal of Innovation Management, Q1	Relationship between innovation and sustainable performance	Economic performance, social performance, environmental performance	Organizational theory, management project	
14	Lu et al. (2016a), Maritime Policy and Management, Q1	Container terminal employees' perceptions of the effects of sustainable supply chain management on sustainability performance	Sustainability performance	Supply chain management, stakeholder theory	Environmental and social performance, economic performance
15	Rehman et al. (2020), Management Decision, Q1	The role of environmental management control systems for ecological sustainability and sustainable performance	Sustainable performance	The natural RBV theory, RBV theory	Environmental performance, economic performance, social performance

Table 3 (Continued). Theory and measurement used

No	Reference, journal, rank	Title	Variable	Theory	Measurement
16	Poltronieri et al. (2018), International Journal of Quality and Reliability Management, Q1	An instrument for evaluating IMS and sustainable performance	Sustainable performance	Integrated management system	Economic, environmental social
17	Iqbal et al. (2021), Business Strategy and Development, Q2	Insights on entrepreneurial bricolage and frugal innovation for sustainable performance	Sustainable performance	Sustainable leadership theory	Environmental performance, social performance, economic performance
18	Adomako et al. (2021), Business Strategy and the Environment, Q1	Chief executive officers' sustainability orientation and firm environmental performance: Networking and resource contingencies	Firm environmental performance	Sustainable entrepreneurship	Economic performance, environmental performance
19	Zhou et al. (2022), Operations Management Research, Q1	The impact of food supply chain traceability on sustainability performance	Sustainability performance	Supply chain theory, dynamic capability theory	Economic sustainability, social sustainability, environmental sustainability
20	Thaher and Jaaron (2022), Journal of Environmental Management, Q1	The impact of sustainability strategic planning and management on the organizational sustainable performance: A developing-country perspective	Economic sustainable performance	Sustainable strategic planning and management, stakeholder theory	Economic organizational sustainable performance
21	Matuszewska-Pierzynka (2021), Equilibrium. Quarterly Journal of Economics and Economic Policy, Q1	Relationship between corporate sustainability performance and corporate financial performance: Evidence from U.S. companies	Corporate sustainability	Stakeholder theory	Environmental, social governance
22	Tsetse et al. (2022), Management Research Review, Q1	The impact of stakeholder market orientation on sustainability performance at tourism destinations	Sustainability performance	Stakeholder theory	Environmental, social economic

Another finding of the authors was that several researchers employed the sustainability performance variable, social performance, economic performance, and environmental performance as dimensions for measuring their research. In contrast, other researchers use social performance, economic performance, and environmental performance as independent variables. Related to the role of stakeholders in realizing sustainability performance, through a review of 22 articles, the researcher found 6 articles in which the authors of the articles used different terminology as follows:

1. Wolf (2014) in "The relationship between sustainable supply chain management, stakeholder pressure, and corporate sustainability performance" used the terminology stakeholder pressure as a moderator variable.
2. Lu et al. (2016b) in "Examining sustainability performance at ports: Port managers' perspectives on developing sustainable supply chains" used variable external sustainable collaboration.
3. Halme et al. (2020) in "When is there a sustainability case for CSR? Pathways to environmental and social performance improvements" used the terminology institutional pressures.
4. Walker et al. (2015) in "Recipes for successful sustainability: Empirical organisational configurations for strong corporate environmental performance" used variable stakeholder consideration.
5. Manning et al. (2019) in "Corporate governance and sustainable business conduct–Effects of board monitoring effectiveness and stakeholder engagement on corporate sustainability performance and disclosure choices" used terminology stakeholder engagement.
6. Lu et al. (2016a) in "Container terminal employees' perceptions of the effects of sustainable supply chain management on sustainability performance" used variable external sustainable collaboration.

At the time of variables environmental performance, sustainable performance, sustainability performance, social performance, corporate sustainability performance and economic performance, corporate environmental performance, corporate sustainable performance, economic sustainable performance, firm's sustainability performance, firm environmental performance, and sustainability performance improvements appears as a dependent variable seems to be influenced by many variables, including stakeholder engagement (Manning et al., 2019), stakeholder consideration, external business environment (Walker et al., 2015), internal sustainability practices and external sustainability collaboration (Halme et al., 2020; Lu et al., 2016a; Walker et al., 2015), environmental collaboration (Arora et al., 2020), political connection (Nguyen & Adomako, 2021), market level control (Tsetse et al., 2022), and government performance (Rajesh & Rajendran, 2020). These studies confirm the role of stakeholders in achieving sustainability performance, both in their roles as buyers, politicians, or government, as well as internal parts of the organization itself. Another unique thing that arises is the stakeholder pressure variable, which is used as a control variable (Wolf, 2014).

Another thing revealed through a review of all those articles is that the sustainability performance variable is influenced either directly or indirectly by the resource capability variable, as expressed by each researcher using different variable names, which are grounded in the theories

of resource-based theory (Shahab et al., 2020). Another thing revealed through a review of 22 articles is that the sustainability performance variable is influenced either directly or indirectly by the resource capability variable, as expressed by each researcher using different variable names, which are grounded in the theories of resource capability theory (Orazalin, 2020). Walker (2015) expresses similar things with the terminology of variables ownership, family business, size, and age as independent variables that affect sustainability performance variables. Adomako et al. (2021) use control variables firm size, firm age, founder age, gender, and education, and Thaher and Jaaron (2022) express the resource capability variable by using its derivative terminology in the variable name size, age as an independent variable.

Regarding environmental management, of the 22 articles reviewed, the authors found that five articles discussed environmental management systems (EMS) implemented in organisations with a relationship to sustainability performance. However, the five articles use different terminology as follows:

1. Lu et al. (2016b) in "Examining sustainability performance at ports: Port managers' perspectives on developing sustainable supply chains" used variable internal sustainable management.
2. Enticott and Walker (2008) in "Sustainability, performance and organisational strategy: An empirical analysis of public organisations" used variable sustainable management.
3. Lu et al. (2016a) in "Container terminal employees' perceptions of the effects of sustainable supply chain management on sustainability performance" used variable internal sustainability practices.
4. Rehman et al. (2020) in "The role of environmental management control systems for ecological sustainability and sustainable performance" used variable environmental management control system packages.
5. Poltronieri et al. (2017) in "Instrument for evaluating IMS and sustainable performance" used variable maturity of integration of management systems.

The five variable names appear as independent variables in the studies above.

Economic Sustainability

Economic sustainability is vital for achieving sustainability performance both in corporations and nations, including Indonesia (Tsetse et al., 2022; Zhou et al., 2022). It extends beyond short-term profits to ensure long-term stability in the production of goods and services while preserving natural and social resources (Arora et al., 2020). Efficient management of financial, physical, human, and natural capital enables entities to invest in initiatives like environmentally friendly technologies and community development. In Indonesia, the emphasis on economic sustainability grows amidst rapid economic growth and complex environmental issues. Companies that maintain financial stability and innovate in sustainable business models are more likely to achieve comprehensive sustainability performance. Economically robust firms can invest in renewable energy and waste management without disrupting their core operations, whereas economically fragile firms struggle to allocate resources to sustainability initiatives. Additionally, economic sustainability enhances competitiveness and company value, attracting global investors who consider ESG factors in their decisions (Kuhl et al., 2016). Therefore, economic sustainability is crucial for generating revenue, managing costs, and adapting to market changes, ensuring the success of sustainability initiatives and positive impacts both in Indonesia and globally.

In this context, stakeholder theory emphasizes that economic sustainability is not only about maximizing profits for shareholders, but also about meeting the interests of various other stakeholders, such as employees, customers, suppliers, local communities, and the environment. Economically sustainable companies are able to allocate resources to meet the demands and expectations of these diverse stakeholders, which in turn can enhance the company's legitimacy, reputation, and long-term performance. Meanwhile, the resource-based view (RBV) highlights that a company's unique capabilities and resources are key to achieving sustainable competitive advantage. Economic sustainability, from the RBV perspective, can be seen as the result of efficient and innovative management of financial, physical, human, and natural resources. Companies that successfully integrate sustainability into the core of their strategy through the development of intangible resources such as environmental reputation, green technology, or human capital trained in sustainable practices, will create value that is difficult for competitors to imitate, while ensuring economic stability and adaptability to market changes. Economic sustainability faces criticism, particularly regarding the *trade-off* between long-term stability and immediate social and environmental interests. Critics argue that businesses may delay investments in green technologies or employee welfare to maintain profitability and competitiveness, creating conflicts with sustainability principles. Perspectives like the RBV and stakeholder theory are seen as overly optimistic, assuming firms can always manage resources and stakeholder demands effectively. In emerging markets such as Indonesia, structural issues like unstable regulations and fierce competition hinder sustainability investments. Thus, economic sustainability must be balanced with social and environmental considerations, supported by strong regulatory frameworks.

Environmental Sustainability

Environmental sustainability is crucial for assessing a company's sustainability performance, as supported by research and business practices. This concept goes beyond just following laws to include proactive efforts that reduce environmental harm and create ecological benefits (Burawat, 2019). The literature suggests that minimizing ecological footprints through better energy use, waste management, and resource conservation is both an ethical duty and a means to improve long-term performance. Investing in clean technologies and efficient production can lower operational costs related to energy and waste management. Green innovation, which involves creating eco-friendly products and processes, plays an essential role in this area (Orazalin, 2020). While some studies show mixed short-term financial results,

green innovation often enhances environmental performance and can open new market opportunities, providing lasting competitive advantages (Arora et al., 2022). Additionally, commitment to environmental sustainability can enhance a company's reputation and attract support from consumers, investors, and employees (Eccles et al., 2014; Elsayed & Paton, 2005; Mazraani & Tucci, 2025). A strong brand image can lead to higher sales and better talent attraction. Using an EMS like ISO 14001 helps companies manage their environmental duties, ensuring compliance and promoting continuous improvement (Camilleri, 2022; Damas et al., 2021). Ultimately, embracing environmental sustainability not only contributes to better financial results but also benefits society and the environment (Rajesh & Rajendran, 2020; Shahab et al., 2020).

From an environmental sustainability perspective, Stakeholder Theory asserts that companies have responsibilities that extend beyond shareholder interests to encompass their impact on the environment and communities. By proactively managing environmental impacts, companies can build stronger relationships with environmentally conscious consumers, attract ESG-focused investors, and meet the expectations of regulators and environmental advocacy groups. This commitment not only strengthens a company's legitimacy and reputation but also reduces the risk of lawsuits or sanctions. Similarly, the RBV argues that superior environmental sustainability practices, such as the development of green technologies, sophisticated EMS, or expertise in environmentally friendly product innovation, can serve as valuable intangible resources. These resources, which are rare, inimitable, and non-substitutable, enable companies to achieve sustainable competitive advantage. For example, a patent for a new recycling technology or a brand widely recognized for its environmental commitment can create long-term value and differentiate a company in the marketplace.

Critical perspectives on environmental sustainability highlight contradictions and obstacles, notably greenwashing, where companies prioritize their eco-friendly image over actual operational changes, misrepresenting their environmental impact. Market-oriented strategies, such as the RBV, often ignore planetary limits, failing to decouple economic growth from environmental harm. The emphasis on competitive advantages from eco-friendly practices can distract from the need for stronger regulation and corporate responsibility, shifting burdens to consumers and smaller firms. Moreover, investments in technology and EMS are typically more accessible to larger firms, potentially increasing disparities. Without robust policy frameworks promoting transparency and accountability, sustainability may remain a tool for enhancing shareholder value rather than ensuring ecological integrity.

Social Sustainability

Social sustainability is increasingly important in assessing and improving a company's overall sustainability performance. It focuses on how businesses affect society, with the aim of creating social value and promoting fairness (Arora et al., 2020). Research indicates that companies integrating social aspects into their strategies often perform better in terms of sustainability. Key areas of focus include employee well-being and fair employment practices, which enhance employee satisfaction, reduce turnover, increase productivity, and attract talent (Eccles et al., 2014; Zuno Carbon, 2025). Additionally, strong community relationships and stakeholder engagement are vital for social sustainability. Companies active in local development, education, and health can improve their reputation and reduce social conflict (Damas et al., 2021; Orazalin, 2020; Rajesh & Rajendran, 2020). In Indonesia, these relationships are crucial for maintaining a "social license to operate" (Matuszewska-Pierzynka, 2021). Overall, investing in employees, ethical practices, and community ties contributes to long-term growth and helps track social sustainability progress through various indicators.

Stakeholder theory is particularly relevant because it explicitly emphasizes the need for companies to consider not only financial gain but also the well-being of various social stakeholder groups. This includes employees, local communities, customers, and even society at large. Companies that adopt fair labor practices, invest in community development, and ensure product safety will gain legitimacy and trust from these stakeholders, which in turn can reduce social and reputational risks and enhance their "social license to operate." Meanwhile, the RBV argues that social capabilities, such as an inclusive corporate culture, strong community relationships, or expertise in ethical supply chain management, can be valuable intangible resources. These resources are difficult for competitors to imitate and can create sustainable competitive advantage. For example, a reputation as a socially responsible company can attract top talent, increase customer loyalty, and open access to new markets, ultimately contributing to a company's overall sustainability performance. Social sustainability encounters significant obstacles such as uneven application and utilitarianism. Businesses frequently concentrate on prominent efforts, like charitable CSR, while overlooking vital modifications to practices that promote inequality, such as unfair pay and inadequate working environments. Stakeholder Theory faces criticism for its absence of practical guidance, enabling dominant stakeholders, like major investors, to eclipse the interests of marginalized communities. From an RBV, social assets such as reputation are unstable and can be easily harmed by scandals, in contrast to physical or financial assets. Without true dedication, open governance, and responsibility, social sustainability initiatives may turn into simple reputation management, neglecting to address systemic inequalities and injustices.

It is important to critically assess previous research on sustainability performance. While many studies have identified economic, environmental, and social sustainability as key drivers, there is often inconsistency in the weighting and interactions between these dimensions. Some studies tend to focus primarily on the economic or environmental dimensions due to ease of measurement through quantitative indicators, potentially overlooking the complexity of more qualitative social impacts. Furthermore, the definition and operationalization of sustainability indicators can vary significantly across studies, complicating comparisons and generalizations of findings. The practical implications of this research also need to be examined; while many suggest the importance of all three dimensions, specific guidance on how companies can balance the frequent trade-off between short-

Table 4. Integration matrix of the three pillars of corporate sustainability

Pillars	Main focus	RBV perspective	Stakeholder theory perspective	Synergy with other pillars
Economics	Financial stability and growth	Financial capital is a crucial resource for investing in innovation (green technologies, social practices)	Meeting investor, supplier, and customer expectations through stable revenues and cost efficiency	Financing environmental and social initiatives
Environment	Ecological efficiency (energy, waste, green innovation)	Intangible resources (green technology) as a competitive capability	Responding to societal, regulatory, and consumer demands for sustainable practices	Driving operational efficiency→increasing profitability (economic)
Social	Employee well-being, community relations, and fairness	Employee reputation and loyalty are intangible assets that enhance performance	Fulfilling the rights of employees, local communities, and the wider community	Enhancing reputation→attracting investors/consumers (economic) and strengthening the "social license" (environmental)

term profitability and long-term sustainability investments remains insufficiently explicit. The lack of a comprehensive integrative framework, such as one that links the pillars of sustainability to managerial theories (e.g., stakeholder theory or the RBV), may limit companies' ability to apply research findings strategically and holistically. Corporate sustainability relies on three interconnected pillars: economic, environmental, and social. The RBV shows that financial, green technology, and reputation assets are key for sustainable innovation. Stakeholder theory highlights the need for economic strength, environmental care, and social justice to satisfy various stakeholders. A cycle emerges where economic funds support environmental and social initiatives, which in turn improve efficiency, build reputation, and attract responsible consumers and investors. This framework fosters competitive advantage and stakeholder trust. The integrative model combining RBV and stakeholder theory overlooks inherent conflicts between the economic, environmental, and social pillars of sustainability. It assumes harmony while neglecting trade-offs, such as short-term profit vs. long-term investments in sustainability. Stakeholder theory fails to resolve these conflicts, often prioritizing shareholders. Additionally, RBV ignores access disparities, disadvantaging SMEs. Without recognizing these tensions and regulatory measures, such models may become unrealistic and unsuitable for real-world business challenges. **Table 4** shows the integration matrix of the three pillars of corporate sustainability.

CONCLUSIONS

Society's economic activity has long had a negative impact on nature and the environment. Throughout history, human beings have pursued profits in business for their well-being, but this pursuit has also brought damage to nature. It caused great concern for the preservation of nature for a long time. Communities have long sought to balance their economic growth and environmental well-being through many efforts to maintain a sustainable economy since its first declaration. Various studies have examined sustainable corporate performance in maintaining a balance between business activities and environmental sustainability, but many organizations have still not achieved the best standards of organizational sustainability to fulfil their role.

This article examines the various literature on sustainability performance and finds that, in most studies, the driving variables used are economic sustainability, environmental sustainability, and social sustainability to represent an assessment of a company's or organization's sustainability performance. Dimensions such as economic and environmental performance are the criteria most often found in research. The assessment uses indicators such as return on investment, products or services, markets, innovation, management systems, energy consumption, hazardous materials, health and safety, public welfare, and even financial performance in some literary works. To assess sustainability performance, companies need to pay attention to the economic, environmental, and social aspects of their strategic sustainability management. Balancing economic growth and environmental sustainability has become a goal for many companies. The study concludes that to achieve the best sustainability performance, environmental, a combination of economic, and social aspects must be maintained to design strategic sustainability that suits the advancement of the company's performance and economic growth. It will be very meaningful for this research to inspire companies or organizations to design sustainability management systems for their companies that will bring benefits to the organization, the environment, and society. The findings support the relevance of stakeholder theory and RBV in achieving optimal performance through balancing stakeholder demands and developing intangible resources for sustainable competitive advantages.

Managerial Implication

This research emphasizes the need for companies to adopt a holistic approach to managing sustainable performance. It suggests that businesses should not only focus on profitability but also integrate environmental and social aspects into their core strategies. Companies are encouraged to invest in clean technology, fair labor practices, and community engagement, as these contribute to long-term value. A balanced management system that includes economic, environmental, and social indicators can help track progress and identify areas for improvement. For a successful sustainability management system, firms need to incorporate economic, environmental, and social elements into their main operations and strategies, rather than treating them as add-on projects. This entails implementing triple-bottom-line accounting to assess financial, ecological, and social outcomes on an equal basis, with specific, quantifiable objectives for each dimension. Organizations must focus on leadership development and cultivate a sustainability culture, empowering managers to

make strategic decisions and encourage innovation in circular systems and eco-friendly products. Establishing transparent collaborations with stakeholders such as customers, suppliers, and governments will align sustainability approaches with societal and regulatory demands, boosting resilience and competitive edge in a progressively responsible business environment.

Policy Implication

Considering these results, governments and policymakers must develop comprehensive regulations and strategic incentives to foster an environment that promotes the broad implementation of sustainable practices. A significant policy implication is the necessity to create a national regulatory system that requires standardized, integrated sustainability reporting (including economic, environmental, and social aspects) for firms above a specific size, thus guaranteeing transparency, accountability, and the ability to compare performance across industries easily. Policymakers ought to create fiscal incentives, including tax reductions or subsidies, for investments in sustainable technologies, renewable energy, and local development initiatives, while concurrently enforcing disincentive measures like carbon taxes or industrial waste fees to account for the costs of environmental externalities. Additionally, public policy must focus on enhancing the capabilities of micro, small, and medium enterprises via technical support and financing to help them meet sustainability standards, thereby avoiding competitive disparities and ensuring that the shift to a sustainable economy is equitable and socially fair.

Limitations

This research certainly has limitations, considering that the articles reviewed are limited to articles Q1 and Q2, including the period reviewed being limited to articles published from 2008 to June 2022. The author also limits the research objectives to the use of the terminology of sustainability performance, the variables that influence it, and the measurements used by previous researchers. The limitations of this study open opportunities for the following researchers to deepen the literature review in the future. Future studies should include articles from lower journal quartiles (Q3 and Q4) and update the literature review to reflect recent developments in sustainability. Research could explore causal and moderating relationships among sustainability variables and examine the practical application of sustainability frameworks across various industries and locations. Additionally, future studies could create a prescriptive framework to help companies balance economic, environmental, and social trade-offs and apply managerial theories in strategic sustainability management.

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