

Strategic Pathways to Sustainability Performance: A Systematic Literature Review

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Abstract

As sustainability gains strategic importance, increasing attention has been directed towards understanding how corporate strategies influence sustainability performance. This study examines how corporate strategies influence firms' outcomes across the triple bottom line. The review highlights the importance of resource efficiency, innovation capability, stakeholder relationships, organisational reputation and effective governance mechanisms in supporting sustainability goals. Sustainability performance is inherently multidimensional, with strong interrelationships among economic, social and environmental dimensions. By synthesising insights from the literature, this study advances understanding of the strategic pathways through which organisations create and sustain long-term value.

Keywords: Strategy, sustainability, economic performance, social performance, environmental performance.

1. Introduction

Sustainability is increasingly recognised as a central component of organisational strategy in today's dynamic and uncertain business environment. The increased focus on issues such as climate change, resource scarcity, environmental degradation, social inequality and regulatory pressures has prompted companies to consider how their business operations can add value to both their stakeholders and wider society. In this context, sustainability can no longer be seen as a mere regulatory necessity (Castro & Chousa, 2006; Schaltegger, 2006; Weber et al., 2008; Radu, 2012).

The growing strategic significance of sustainability has transformed how organisations approach performance management and value creation. Traditionally, organisational success was evaluated primarily through financial measures such as profit and return on investment. However, as stakeholder expectations have changed, the assessment of company performance has broadened to incorporate social and environmental concerns alongside economic interests. Sustainability performance reflects the simultaneous pursuit of economic prosperity, social responsibility and environmental stewardship (Perrini & Tencati,

2006; Schaltegger, 2006; Radu, 2012; Rajnoha et al., 2016).

In response, organisations have increasingly integrated sustainability considerations into strategic decision-making. Various sustainability-oriented strategies have emerged, including corporate social responsibility (CSR), environmental management systems, sustainability reporting, green innovation, eco-efficiency initiatives, stakeholder engagement programmes and environmental, social and governance (ESG) practices. These approaches seek to balance organisational objectives with broader social and environmental considerations while enhancing long-term competitiveness (Fraj-Andres et al., 2009; Richey Jr. et al., 2014; Bagur-Femenias et al., 2015; Gomez-Bezares et al., 2017; Hojnik et al., 2018).

The literature suggests that sustainability-focused approaches can generate a range of organisational benefits. Prior studies have established positive associations between sustainability initiatives and financial performance, competitive advantage, operational efficiency, stakeholder trust and corporate reputation (Collison et al., 2008; Weber et al., 2008; Skare & Golja, 2012; Rajnoha et al., 2016; Cantele & Zardini, 2018). Similarly, environmental management practices and proactive

sustainability strategies have been linked to greater resource efficiency, innovation capability and long-term value creation (Richey Jr. et al., 2014; Delmas et al., 2015; Garces-Ayerbe & Canon-de-Francia, 2017; Yadav et al., 2017). These findings suggest that sustainability can serve not only social and environmental objectives but also enhance business performance.

Prior research on sustainable practices has focused on specific practices such as CSR, ESG, environmental management, lean management, green supply chain management or eco-innovation. However, limited attention has been paid to understanding how these approaches collectively influence sustainability outcomes (Bagur-Femenias et al., 2015; Sajan et al., 2017; Laari et al., 2018; Budsaratragoon & Jitmaneeroj, 2019; Wadood et al., 2023). Consequently, a limited understanding remains of their combined effects on sustainability performance and the mechanisms by which they influence economic, social and environmental (ESE) outcomes. Some studies have identified positive associations between sustainability practices and organisational performance (Skare & Golja, 2012; Marti et al., 2015; Gomez-Bezares et al., 2017; Cantele & Zardini, 2018; Kurnianto & Soewarno, 2024; Jibreal & Ozcan, 2025), others have found either negative or insignificant associations (Dragomir, 2010; Humphrey et al., 2012; Buallay, 2019; Zhang, 2024). The literature also highlights potential trade-offs between financial performance and sustainability-related goals, suggesting that the effectiveness of such strategies depends on organisational capabilities, stakeholder pressures, industry context and institutional factors (Delmas et al., 2015; Lewandowski, 2017; Maniora, 2018).

Given these mixed findings, a comprehensive review of the relationship between corporate strategies and sustainability-related performance outcomes is needed. A systematic review can help integrate existing knowledge of the strategies organisations use to pursue sustainability and the performance outcomes associated with these strategies. This study conducts a systematic literature review of publications from 2006 to 2025 to evaluate the relationship between corporate

strategy and sustainability performance. Specifically, the review aims to identify the predominant strategies organisations employ to advance sustainability goals, assess the effects of these strategies on ESE performance, and identify trends, knowledge gaps and directions for future research.

2. Systematic Review Methodology

The scope of this review was limited to peer-reviewed publications that provide insight into the impact of corporate strategies on sustainable business performance. Comprehensive eligibility criteria for the inclusion and exclusion of research studies are delineated in Table I.

Table I: Criteria for Inclusion and Exclusion of Research Studies

Criterion	Inclusion	Exclusion
Literature Type	Original peer-reviewed research articles	Review papers, books, book chapters, conference papers and reviews, editorials and data papers
Language	English	Non-English
Publication Stage	Final	In Press

The selected research studies were sourced from the distinguished Scopus database, utilising relevant keywords in the "title" fields, as detailed in Table II.

Table II: Search String used for the Systematic Review Process

Database	Keywords Used
Scopus	(TITLE-ABS-KEY ("strategy" OR "business strategy" OR "corporate strategy") AND TITLE-ABS-KEY ("sustainability") AND TITLE-ABS-KEY ("corporate performance" OR "business performance") OR TITLE-ABS-KEY ("economic performance" OR "economic analysis" OR "economic assessment" OR "financial performance" OR "financial analysis" OR "financial assessment") OR TITLE-ABS-KEY ("social performance" OR "social analysis" OR "social assessment"))

	OR	TITLE-ABS-KEY
	("environmental performance" OR	
	"environmental analysis" OR	
	"environmental assessment" OR	
	"ecological performance" OR	
	"ecological analysis" OR "ecological	
	assessment")) AND (LIMIT-TO	
	(SUBJAREA, "BUSI") OR LIMIT-	
	TO (SUBJAREA, "ECON")) AND	
	(LIMIT-TO (DOCTYPE, "ar"))	
	AND (LIMIT-TO (LANGUAGE,	
	"English")) AND (LIMIT-TO	
	(PUBSTAGE, "final"))	

Emphasis was placed on literature types such as journals featuring original peer-reviewed research, excluding review papers, meta-data, books, book chapters, conference proceedings and dissertations. The search criteria also excluded non-English publications, focusing solely on English-language articles. Only the final published articles were selected for review, with in-press articles being excluded. From an objective standpoint, only studies in business, management and accounting, as well as in economics, econometrics and finance, were included.

The study selection process commenced with the identification of 930 articles in the initial phase of the systematic review through database searching. Following the first screening stage based on abstract reading, 458 articles were excluded. Subsequently, 472 full-text articles that met the eligibility criteria underwent a thorough assessment to examine the impact of corporate strategies on sustainable business performance. Out of these, 123 research studies were included in the qualitative synthesis. Figure 1 illustrates the PRISMA-guided study selection process, outlining the identification, screening, eligibility assessment and inclusion stages that resulted in the final sample of 123 studies.

Figure 1: PRISMA Flow Diagram of the Study Selection Process

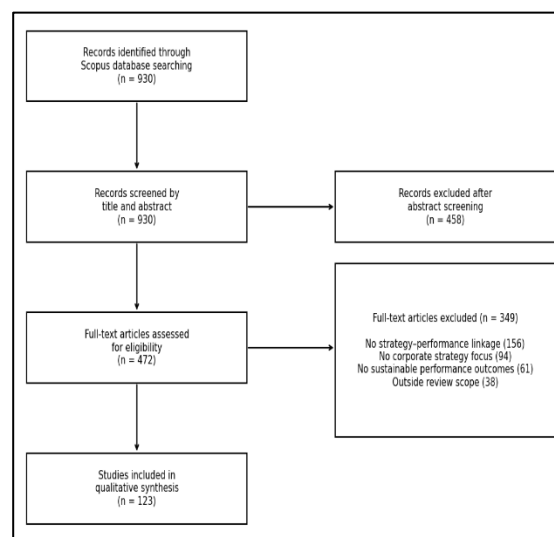
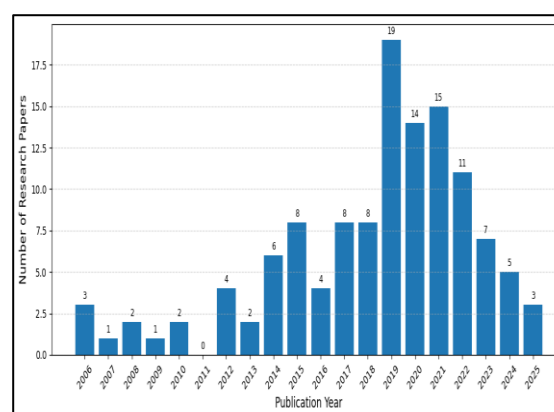


Figure 2 shows the number of selected research papers over 19 years from 2006 to 2025. Approximately 60 per cent of the chosen studies were from the most recent decade, specifically from 2019 to 2025. This deliberate focus on recent research ensures that the analysis incorporates the latest developments, methodologies and findings, providing a current and relevant perspective on the subject matter.

Figure 2: Number of Research Papers by Year



The number of research papers selected by geographic location is shown in Figure 3.

Figure 3: Number of Research Papers by Geographic Location

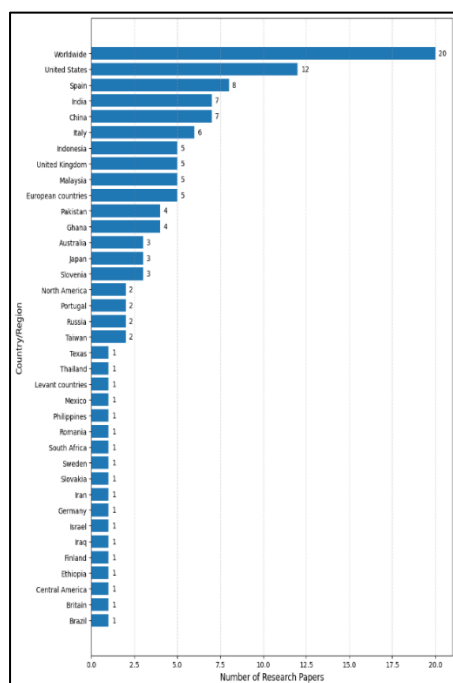
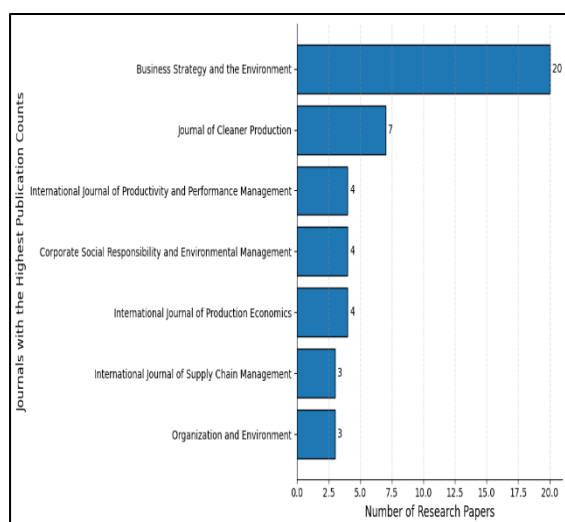


Figure 4 illustrates the distribution of reviewed studies across journals with the highest publication counts. Most of the studies were sourced from “Business Strategy and the Environment” (Wiley), followed by the “Journal of Cleaner Production” (Elsevier), with additional studies drawn from several other reputable journals.

Figure 4: Distribution of Reviewed Studies across Journals



3. Discussion and Analysis

3.1 Conceptualisation of Sustainability Performance

The concept of sustainability performance has evolved in response to growing concerns about environmental degradation, social inequality and long-term economic development. Conventional notions of organisational performance have focused on financial gains and shareholder value. However, growing stakeholder expectations and sustainability challenges have encouraged researchers and practitioners to adopt a broader view of organisational performance (Castro & Chousa, 2006; Perrini & Tencati, 2006; Schaltegger, 2006; Radu, 2012).

The Triple Bottom Line (TBL) framework has become one of the most widely used approaches for understanding sustainability performance, emphasising the simultaneous pursuit of economic prosperity, social responsibility and environmental stewardship. From this perspective, corporate performance is assessed not only through financial metrics such as profitability, return on assets and shareholder value, but also by metrics associated with stakeholder welfare, community impact and environmental protection (Radu, 2012; Ocampo & Clark, 2014; Rajnoha et al., 2016; Venkatraman & Nayak, 2015). These dimensions are widely regarded as interrelated and must be viewed together rather than individually in any long-term evaluation of organisational performance.

Considerable attention has been given to how sustainability performance can be measured and reported in practice. Research highlights the importance of sustainability accounting, sustainability reporting and integrated performance measurement systems in facilitating the monitoring and communication of sustainability achievements (Castro & Chousa, 2006; Perrini & Tencati, 2006; Schaltegger, 2006; Weber et al., 2008). Specifically, the Sustainability Balanced Scorecard is an emerging framework that bridges sustainability goals and strategic management processes, enabling the integration of environmental and social elements into organisational decision-making (Schaltegger, 2006; Radu, 2012).

Stakeholder theory also plays an important role in shaping how sustainability performance is understood. Instead of considering only shareholders' interests, these models emphasise the need to create value not just for shareholders but also for other stakeholders, including employees, customers, suppliers, local communities and regulatory institutions. Research on stakeholder engagement and sustainability reporting suggests that effective stakeholder management plays an important role in achieving legitimacy, reputation, trust and value creation for organisations (Perrini & Tencati, 2006; Herbohn et al., 2014; Cantele & Zardini, 2018; Yang et al., 2018; Diaz-Fernandez et al., 2024).

Recent research suggests that sustainability reporting has evolved from a compliance-oriented activity into a strategic management tool. Frameworks such as the Global Reporting Initiative (GRI), the Sustainable Disclosure Framework, and the ESG reporting approach have facilitated organisations in enhancing their sustainability performance (Weber et al., 2008; Herbohn et al., 2014; Pizzi, 2018; Budsaratragoon & Jitmaneeroj, 2019). These developments have strengthened organisations' ability to assess sustainability outcomes and align reporting practices with broader strategic objectives.

Despite differences in measurement approaches and theoretical perspectives, sustainability performance is widely recognised as a multidimensional concept. Rather than maximising a single outcome, organisations are expected to balance ESE objectives with the creation of value for stakeholders (Radu, 2012; Ocampo & Clark, 2014; Rajnoha et al., 2016; Budsaratragoon & Jitmaneeroj, 2019). The multidimensional framework serves as the basis for analysing how firms' strategic orientations can impact sustainability-related outcomes across diverse settings.

3.2 Corporate Strategies for Sustainability

The literature identifies a variety of strategic approaches through which organisations seek to improve sustainability performance. Whereas earlier strategies largely revolved around cost

advantage, quality improvements, reliability and flexibility, modern sustainable strategies tend to incorporate ESG considerations into their decision-making processes (Ocampo & Clark, 2014; D. Banker et al., 2014; Rajnoha et al., 2016). The reviewed studies suggest that sustainability performance is achieved through multiple strategic pathways that simultaneously address ESE objectives.

Among the strategies discussed in the literature, CSR and ESG practices are the most frequently examined. Both approaches focus on incorporating environmental and social factors into business operations. Numerous studies report that firms adopting these practices benefit from stronger stakeholder relationships and enhanced organisational legitimacy (Collison et al., 2008; Skare & Golja, 2012; Marti et al., 2015; Wahab et al., 2017; Budsaratragoon & Jitmaneeroj, 2019; Zhang, 2024). Several studies also suggest that the benefits of such strategies may vary across industries and institutional contexts and may not always be reflected in short-term financial performance (Humphrey et al., 2012; Buallay, 2019).

Environmental and green strategies constitute another major theme within the sustainability literature. These strategies include environmental marketing, environmental management systems, eco-efficiency initiatives, carbon management programmes and proactive environmental practices. Rather than viewing environmental sustainability as a regulatory obligation, organisations increasingly employ environmental strategies as mechanisms for innovation, differentiation and competitive advantage (Fraj-Andres et al., 2009; Richey Jr. et al., 2014; Delmas et al., 2015; Garcés-Ayerbe & Canon-de-Francia, 2017). Research on corporate environmental strategy shows that companies that follow a proactive approach often achieve significant gains in operational efficiency, environmental performance and long-term financial outcomes (Lewandowski, 2017; Yadav et al., 2017; Hojnik et al., 2018).

Operational excellence strategies have also been identified as critical factors contributing to sustainability. The reviewed studies reveal that

many strategies, including lean management, quality management, Six Sigma and green supply chain management, can contribute to organisational efficiency while reducing environmental impacts. By minimising waste, improving resource utilisation and enhancing process effectiveness, these approaches support broader sustainability objectives (Bagur-Femenias et al., 2015; Sajan et al., 2017; Laari et al., 2018). The literature shows that companies pursuing operational excellence often see improvements in economic performance and positive environmental and social outcomes, reinforcing the synergy between sustainability and operational effectiveness (Agyabeng-Mensah et al., 2020; Wadood et al., 2023).

Innovation-driven strategies represent another important area of research. Eco-innovation, sustainable entrepreneurial orientation, technological innovation and environmentally sustainable product development have been widely examined as mechanisms for creating sustainable competitive advantages. Studies on sustainable innovation indicate that organisations that align sustainability objectives with innovation activities are better positioned to respond to evolving stakeholder expectations, regulatory requirements and market opportunities (Criado-Gomis et al., 2018; Hojnik et al., 2018; Fernando et al., 2019). Innovation not only contributes to environmental improvement but also strengthens organisational adaptability, competitiveness and long-term value creation.

Stakeholder-oriented strategies have been widely used in the academic literature on sustainability indicating that a key requirement of any strategy is strengthening relationships with employees, customers, suppliers, communities and other stakeholders. The findings from previous studies indicate that successful stakeholder involvement leads to organisational legitimacy, customer satisfaction, reputation and sales effectiveness (Perrini & Tencati, 2006; Herbohn et al., 2014; Cantele & Zardini, 2018; Yang et al., 2018; Diaz-Fernandez et al., 2024). Therefore, stakeholder management has been considered an important business capability for achieving sustainable success.

Governance and performance management practices can help translate sustainability goals into tangible outcomes. Some of the tools developed by organisations include sustainability accounting systems, sustainability balanced scorecards and integrated performance measurement systems (Castro & Chousa, 2006; Schaltegger, 2006; Radu, 2012; Rajnoha et al., 2016). Sustainability initiatives appear more likely to succeed when supported by formal governance structures, clear accountability mechanisms and robust performance measurement systems (Herbohn et al., 2014; Pizzi, 2018).

These findings show that sustainability performance cannot be achieved through a single strategy. Instead, organisations typically rely on a combination of interrelated strategies to address ESE objectives. While the impact of specific strategies varies across contexts, studies show that organisations with an integrated sustainability approach are more likely to deliver sustainable results than those with fragmented approaches.

3.3 Strategic Drivers of Sustainability Performance

The literature indicates that the relationship between corporate strategy and sustainability performance is shaped by a range of underlying organisational mechanisms that influence ESE outcomes. Although sustainability-oriented strategies differ in their objectives and implementation approaches, several common drivers underpin sustainability performance across organisational contexts. These drivers include resource efficiency, innovation capability, stakeholder engagement, organisational reputation, environmental proactivity and governance effectiveness (Weber et al., 2008; Richey Jr. et al., 2014; Gomez-Bezares et al., 2017; Hojnik et al., 2018).

3.3.1 Economic Performance Drivers

Improved economic performance is one of the most frequently reported outcomes of sustainability-oriented strategies. Resource efficiency is one of the primary mechanisms through which sustainability initiatives generate economic benefits. Environmental management practices,

lean management, quality management systems and green supply chain initiatives improve efficiency by reducing waste, optimising resource use and lowering production costs (Bagur-Femenias et al., 2015; Sajan et al., 2017; Laari et al., 2018; Agyabeng-Mensah et al., 2020). These improvements often translate into higher profitability, stronger competitive positioning and better financial outcomes.

Corporate reputation and market differentiation also emerge as important drivers of economic performance. Research on CSR, ESG and sustainability reporting suggests that organisations often benefit from enhanced legitimacy, stronger stakeholder trust and improved brand value (Collison et al., 2008; Skare & Golja, 2012; Marti et al., 2015; Budsaratragoon & Jitmaneeeroj, 2019). These reputational advantages can strengthen customer loyalty, attract investors and create access to new market opportunities, ultimately supporting long-term financial success.

Innovation capability is another important driver of economic performance identified in the literature. Research consistently shows that organisations aligning innovation efforts with sustainability goals are more likely to develop successful products and processes (Garces-Ayerbe & Canon-de-Francia, 2017; Hojnik et al., 2018; Fernando et al., 2019; Kurnianto & Soewarno, 2024; Jibreal & Ozcan, 2025). Sustainable innovation, therefore, serves as an important mechanism linking sustainability initiatives with competitive advantage and economic value creation.

3.3.2 Social Performance Drivers

Stakeholder engagement is widely recognised as one of the most important drivers of social performance. Firms that actively engage employees, customers, suppliers, communities and regulators can build trust-based relationships that support their sustainability goals (Perrini & Tencati, 2006; Herbohn et al., 2014; Cantele & Zardini, 2018; Yang et al., 2018; Diaz-Fernandez et al., 2024). Such engagement enhances organisational legitimacy, improves communication and facilitates collaboration, leading to stronger social outcomes.

CSR initiatives can strengthen social performance by addressing stakeholder expectations and promoting ethical business practices. Several studies have shown that such CSR programs increase employee dedication and build strong relationships with communities (Collison et al., 2008; Skare & Golja, 2012; Wahab et al., 2017). These outcomes enhance social value creation while simultaneously supporting the organisational objectives.

Organisational culture and leadership commitment also play an important role in shaping social performance. Sustainable practices are more effective when supported by top management and deeply rooted in organisational culture (Schaltegger, 2006; Rajnoha et al., 2016; Pizzi, 2018). Leadership helps allocate resources and encourages employee participation, facilitating the integration of sustainable practices throughout the organisation.

3.3.3 Environmental Performance Drivers

Environmental performance is largely shaped by strategies aimed at reducing ecological impacts and improving resource management. Key examples include environmental management systems, environmental marketing and proactive environmental strategies (Fraj-Andres et al., 2009; Richey Jr. et al., 2014; Delmas et al., 2015). These approaches help reduce waste generation, emissions and resource consumption while improving environmental compliance and operational performance.

Eco-innovation emerges as one of the most influential drivers of environmental performance. Research on green innovation and sustainable product development consistently reports improvements in energy efficiency and pollution prevention (Garces-Ayerbe & Canon-de-Francia, 2017; Hojnik et al., 2018; Fernando et al., 2019). By developing environmentally responsible products and processes, organisations can achieve environmental improvements while maintaining economic viability.

Another recurring theme in the literature is the role of environmental proactivity in shaping sustainability outcomes. Research suggests that

organisations adopting a proactive approach to environmental management are better positioned to address emerging environmental challenges than those that remain reactive (Richey Jr. et al., 2014; Delmas et al., 2015; Yadav et al., 2017). Over time, these organisations often develop capabilities that strengthen both environmental and competitive performance.

3.4 Interrelationships among Sustainability Dimensions

Economic, social and environmental performance are closely interconnected. Sustainability outcomes do not operate independently. Rather, they often reinforce one another through shared organisational processes. For example, environmental initiatives that improve resource efficiency often generate economic benefits through cost reductions, while CSR activities strengthen stakeholder relationships and enhance organisational reputation, supporting both social and financial performance (Skare & Golja, 2012; Gomez-Bezares et al., 2017; Cantele & Zardini, 2018).

At the same time, the literature acknowledges trade-offs and contradictions. In some cases, investments in sustainability increase short-term costs before benefits begin to materialise (Delmas et al., 2015; Lewandowski, 2017; Munawaroh et al., 2018; Buallay, 2019). Industry characteristics, organisational capabilities and institutional settings influence the effectiveness of sustainability strategies. These findings suggest that sustainability-oriented strategies are generally associated with positive performance outcomes, although their effectiveness varies across contexts.

Sustainability performance emerges from the interaction of several organisational capabilities. These capabilities include resource efficiency, innovation, stakeholder engagement, organisational reputation, environmental proactivity and effective governance. Together, these factors shape the extent to which corporate strategies can enhance ESE performance.

4. Conclusion

Sustainability is no longer viewed as a peripheral organisational issue but has become a central

strategic priority shaping long-term business success. The studies examined in this review suggest that organisations are more likely to achieve better performance when sustainability principles are incorporated into core strategic decision-making processes rather than implemented as isolated initiatives. The literature indicates that organisations integrating sustainability with innovation, stakeholder engagement, governance practices and operational excellence are better positioned to create long-term ESE value (Weber et al., 2008; Skare & Golja, 2012; Gomez-Bezares et al., 2017; Hojnik et al., 2018).

The review further highlights that sustainability performance is multidimensional and interconnected in which ESE outcomes reinforce one another. Although the effectiveness of sustainability-oriented strategies varies across organisational and institutional contexts, the overall evidence indicates that integrated approaches are more likely to generate sustainable value than fragmented sustainability efforts (Radu, 2012; Ocampo & Clark, 2014; Rajnoha et al., 2016; Yang et al., 2018).

By synthesising findings from diverse strategic perspectives, this review offers a more integrated understanding of how organisations achieve sustainability performance. These findings highlight the strategic importance of sustainability in strengthening organisational resilience, competitiveness and long-term value creation.

5. Future Research Directions

Although research on corporate strategy and sustainability performance has expanded considerably, several areas still warrant further attention. Future studies should move beyond examining direct associations between sustainability-oriented strategies and performance outcomes to explore the mechanisms underlying these relationships. In particular, more attention should be given to understanding how organisational capabilities, stakeholder engagement, innovation processes and governance structures interact to influence sustainability performance (Richey Jr. et al., 2014; Gomez-Bezares et al., 2017; Hojnik et al., 2018).

Existing literature indicates that the outcomes of sustainability-oriented strategies vary across industries, organisational contexts and institutional environments. Further investigation is needed into the conditions under which these strategies are most effective, especially in emerging economies, small and medium-sized enterprises and resource-intensive industries (Delmas et al., 2015; Yang et al., 2018; Budzaratragoon & Jitmaneroj, 2019). Comparative studies across sectors and geographic regions could provide a more nuanced understanding of sustainability performance outcomes.

Longitudinal research offers another useful direction for future studies. Given that the effects of sustainability initiatives often emerge over extended periods, longitudinal studies could help explain how sustainability strategies evolve and create value over time (Delmas et al., 2015; Lewandowski, 2017). The emerging technologies, digital transformation and changing stakeholder expectations are reshaping sustainability strategy and performance, which should also be focused (Fernando et al., 2019; Wadood et al., 2023). Understanding how and under what conditions corporate strategies contribute to sustainability performance would help advance both theory and practice in this field.

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