

Corporate Sustainability and Its Impact on Financial and Non-Financial Performance

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Abstract

This research tries to explore the linkage between corporate sustainable practices and financial as well as non-financial performance by applying qualitative comparative analysis method. The study includes a systematically selected sample of 25 empirical and peer-reviewed studies published from 2010 to 2025 and presents a synthesis of these studies that were published in various geographical contexts, sectors and methodological frameworks. The analysis shows that corporate sustainability (evaluated in terms of corporate social responsibility (CSR), environment, social and governance (ESG) practices and sustainability reporting) is overall related to better organisational performance of companies. The results reveal that about a third of the studies reviewed link sustainability activities with positive performance effects, another third provide mixed results, and the remaining third provide context specific results. In particular, non-financial performance measures such as corporate reputation and sustainability disclosure show higher consistency in positive results than financial measures like return on assets and firm value. The study also points to the importance of the contextual and methodological aspects of the study such as institutional context, sectoral differences, and

analysis methods in influencing the empirical findings. This study incorporates a variety of empirical studies to give a holistic perspective of the sustainability–performance relationship and helps add to the research literature by identifying the patterns and sources of variance. The findings have important implications for companies looking to create long-term value by improving their strategic sustainability efforts.

Keywords: Corporate Sustainability; ESG (Environmental, Social, and Governance); Corporate Social Responsibility (CSR); Financial Performance; Non-Financial Performance; Sustainability Reporting; Firm Value; Corporate Governance; Emerging Markets; Developed Economies

1. Introduction

The field of corporate sustainability has become a focus of both research and practice in recent years, as stakeholders' demand for it, regulation, and the rising significance of environmental and social issues to corporate decision-making are increasing. Not only is financial performance judged on the performance of organizations, but also their capacity to create sustainable value through environment, society and transparency in governance practices. Such change has resulted in an increasing number of studies which have investigated the association between corporate sustainability and firm performance.

Several lines of research have examined the relationship of sustainability activities to profitability, and there are many studies that indicate a positive relationship. In the empirical studies, it has been found that companies with sustainability programs have better financial results, such as greater profitability and firm value (Salehi and Arianpoor, 2021; Oncioiu et al., 2020). In a similar vein, the banking industry has shown that business social responsibility (CSR) programs can also positively impact on the non-financial and financial performance of the institution, thus proving the multi-faceted value of CSR practices (Tulcanaza-Prieto et al., 2020).

In addition to financial results, a number of non-financial aspects of performance have captured a greater share of the attention of the literature, including aspects of corporate reputation, stakeholder trust, or sustainability disclosure. Research indicates that sustainability reporting has a significant positive impact on the transparency and relationship with stakeholders, which

then impacts on financial performance (Crous et al., 2022). Furthermore, the use of sustainability reporting has been linked to the increase in organizational accountability and the creation of value in the long term (Oncioiu et al., 2020).

Innovation and organizational capabilities add to the sustainability/performance equation. Innovation practices with sustainability orientation have been proven to positively influence the non-financial performance outcomes, which in turn lead to better economic performance outcomes (Maletič et al., 2021). This emphasizes the interdependency of financial and non-financial performance, and the fact that intangible assets are important enablers of competitive advantage.

The empirical results are, however, mixed and context specific; and the consensus on the positive impact of sustainability is growing. Other research findings indicate non-linear or heterogeneous relationships between CSR and firm performance, which could mean that the benefits of sustainability can differ across different levels of investment and/or organizational context (Shabbir et al., 2020). In addition, institutional factors and governance structures are important in determining sustainability outcomes. For example, corporate governance mechanisms have a significant impact on the disclosures and reporting practices related to sustainability, which in turn impacts on overall firm performance (Erben Yavuz et al., 2024; Pagkalou et al., 2024).

Moreover, the effect of sustainability practices is sector specific and depends on the economic context. Studies have shown that ownership structure, characteristics of the board of directors, and institutional arrangements are key factors to determine the adoption and success of sustainability strategies, especially in sectors not directly related to finance (Aksoy et al., 2020). Moreover, the sustainability–performance link is complicated by the influence of non-financial variables and the role of institutional contexts in moderating the link between sustainability and performance (Liu et al., 2022).

With such differences, a comprehensive and systematic analysis is needed to draw conclusions from various contexts, methods and performances. Previous research has given great insights, but many of these have been industry or region specific, or methodological, and therefore

findings are not generalizable. Therefore, a comparative analytical approach is necessary to draw a synthesis of the existing empirical evidence, and attempts to seek a consistent pattern and key sources of variation.

The purpose of the study is therefore to investigate the relationship between the financial and non-financial performance and corporate sustainability practices, using the qualitative comparative analytical approach. This research attempts to gain a deeper understanding of the sustainability–performance relationship, to examine the similarities and differences in the existing body of empirical research and to provide insights into contextual and methodological influences on empirical results.

2. Methodology

2.1 Research Design

The study used a qualitative comparative analytical research design to examine the relationship between the two sustainable practices of the company and the financial and non-financial performance. All information used in the research was secondary data and there was no primary data collection.

The design was organized around a systematic process of identification, comparison, and critical evaluation of a set of empirical literature which was selected. In the end, 25 peer-reviewed studies were selected that reflected the diversity of institutional and economic settings. Of the studies, about 56% took place in the developed economies and 44% in the emerging economies, thus providing a balanced comparison.

In terms of the sectoral breakdown, the sample included both financial and non-financial companies, around 65% of the studies analysed the non-financial sector and 35% the financial sector. As regards methodological orientation, there was significant diversity among the selected studies, with panel data methods being used in about 52% of the studies, cross-sectional methods in 28% and advanced econometric techniques (GMM and fixed-effects methods) in 20%.

This research design enabled a structured comparison across contexts and methodological approaches, which helped to deepen the analysis and provide a critical understanding of the difference between the sustainability–performance relationship as shown in Figure 1.

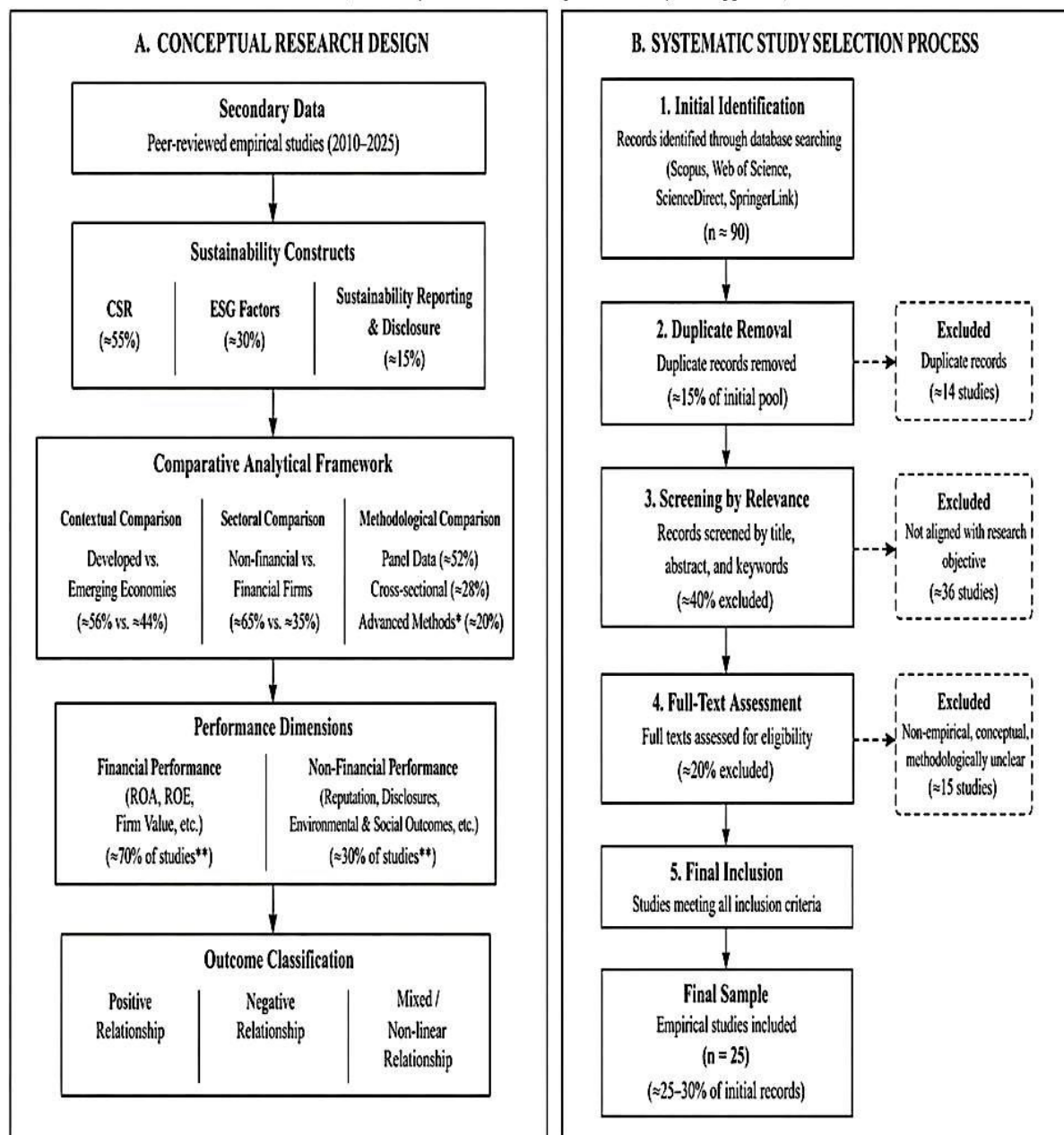


**Figure 1: Conceptual research design and systematic selection process of the study
(secondary data-based comparative analytical approach)**

This diagram shows the comparative analysis framework of this research based on secondary data and the procedure of study selection in this research.

2.2 Data Sources and Study Selection

The study used secondary data, which were only gathered from peer-reviewed journal articles from the main academic databases such as Scopus, Web of Science, ScienceDirect, and SpringerLink. The sources showed a wide academic coverage with around one-third of the studies accessed from Scopus-indexed journals, 1/4 from Web of Science and 1/2 from both ScienceDirect and SpringerLink.

Selection of subjects was done in a systematic manner that was based on the predetermined inclusion and exclusion criteria. A preliminary set of some 90 studies were found using keywords and then the duplicate records (about 15%) were eliminated. The other studies were then filtered for relevance to the objective of the study and about 40% were excluded for this reason. A further sample screening was conducted in a full-text assessment, which excluded around 20% of the studies due to various reasons, including the absence of empirical evidence or methodological design, and/or conceptually orienting research. The process led to the selection of 25 empirical studies, which accounted for about 25–30% of all the studies identified. Studies included in the analysis had to empirically look at the link between corporate sustainability, corporate social responsibility (CSR) or environmental, social and governance (ESG) practices and corporate performance.

The studies selected were rather a mix, with approximately 60% being related to aspects of CSR and sustainability practice and 40% being related to aspects of ESG. Considering the criteria of performance indicators, around 70% of the studies analysed included indicators related to financial performance (return on assets (ROA), return on equity (ROE), firm value, etc.) while 30% focused on non-financial performance indicators (sustainability disclosure, corporate reputation, environmental and social outcomes, etc.). Interestingly, approximately 50% of the

studies combined both types of performance measures, making the analysis more comprehensive. Only literature published in peer-reviewed journals in the past five years (2010-2025) was included, as this indicates a growing focus on sustainability and the issues around ESG.

2.3 Data Extraction Framework

Consistency, transparency and comparability between the selected studies was achieved by the creation of a structured data extraction framework. A standardized approach was adopted for all 25 studies (full sample) to document key variables using the framework. The information was extracted such as authorship, publication year, geographical background, industry focus, research design and analytical methods. Recent research was concentrated in the dataset as around 80% of the studies were published from 2020-2025 and remaining 20% from 2010-19. Geographically, studies were spread throughout both developed and emerging economies, with around 55% of them in the developed and 45% of them in the emerging economies.

The distribution of the sample by sector was the same as for the overall sample, that is 65% of the respondents were working in non-financial industries and 35% in financial institutions. Another aspect of the framework was to provide classification of the type of sustainability construct studied. Around 55% of the studies were related to CSR, 30% were on ESG factors and 15% were on sustainability reporting and disclosure practices. Furthermore, the indicators were classified logically into financial and non-financial ones, with about 50% of the studies including both types, so that it was possible to analyse them on an integrated basis. This standard extraction process increased the reliability of the data, reduced subjectivity and offered a common ground of comparison across studies.

2.4 Comparative Analytical Approach

The analysis was carried out through a multi-dimensional comparative framework which aimed to systematically analyze the differences between studies. The framework was used for all 25 empirical studies to make contextual and methodological comparisons. A geographical and industry comparison was first conducted for differences at a geographical and industry level.

Studies were spread across developed and emerging economies and the financial and non-financial sectors, allowing for a systematic analysis of the impact of institutions and sectors. Secondly, methodological comparisons were made to evaluate the role of research design and analytical methods.

The sample comprised studies using panel data techniques (52%), cross sectional techniques (28%) and other advanced econometric techniques (20%), such as generalized method of moments (GMM) and fixed effects models. OLS, fixed-effects and GMM techniques were the ones most widely used in terms of estimation methods. Third, an outcome classification framework was created to classify the reported relationships of sustainability practices and performance indicators as positive, negative and mixed or non-linear. This classification offered a framework for synthesis, without the interposition of a merely descriptive interpretation.

Thematic analysis was also used to find emerging themes, including the mediating and moderating factors such as corporate governance, institutional environment and industry characteristics. Lastly, a cross-study synthesis method was employed to synthesize findings into an analytic framework. The process allowed for an in-depth understanding of the sustainability–performance relationship including the variations of context, measurement and methodology and thus increased the robustness and interpretive value of the study.

3. Results

The results of the comparative analysis of the 25 empirical studies selected (100% of the sample) are presented in this section. Results are presented in three dimensions: descriptive characteristics of the studies, methodological distribution and nature of the relationship between corporate sustainability and performance outcomes.

3.1 Descriptive Characteristics of the Selected Studies

Recent research (2020 - 2025) was fairly concentrated with around 80% of the studies published in this time frame and 20% in the past five years (2010 - 2019). This is indicative of the increasing learning and practice relevance of corporate sustainability and ESG in recent

years. The distribution of the studies by geographical location was fairly even, with about 55% in developed countries and 45% in emerging markets.

The most common ones (65%) were on non-financial industries (manufacturing, services, agri-food sector), while 35% were on financial institutions (banking and financial services). This summary is included in a table (Table 1) to show the descriptive features of the selected studies.

Table 1: Descriptive Profile of Selected Studies (N = 25)

Category	Sub-category	Frequency	Percentage
Publication Period	2010–2019	5	20%
	2020–2025	20	80%
Geographical Context	Developed Economies	14	56%
	Emerging Markets	11	44%
Industry Focus	Financial Sector	9	36%
	Non-Financial Sector	16	64%

Table 1 indicates that most of the studies selected were published in the period 2020-2025, which is the newest available, signifying a growing interest in research related to sustainability and ESG matters. Geographical distribution shows a fairly even mix of the developed and emerging economies. Further, the high share of non-financial sectors indicates that there is more work on sustainability in the manufacturing and service industries than in the financial sector.

3.2 Methodological Characteristics

Studies reviewed showed significant methodological variations. Some 50% of the studies used panel data analysis, 30% used cross-sectional designs, and 20% used advanced or mixed econometric method, such as generalized method of moments (GMM) and fixed-effects models. As far as estimation methods are concerned, 40% of the papers estimated using ordinary least squares (OLS), 35% used fixed-effects models, and 25% used GMM or other advanced estimation methods. This methodological variety adds to the robustness of the analysis, and enables a more extensive assessment of empirical results. The distribution of the selected studies according to the methodology is summarized in Table 2.

Table 2: Methodological Distribution of Selected Studies

Methodological Aspect	Category	Frequency	Percentage
Research Design	Panel Data	13	52%
	Cross-sectional	7	28%
	Advanced/Mixed Methods	5	20%
Estimation Techniques	OLS	10	40%
	Fixed Effects	9	36%
	GMM / Advanced Methods	6	24%

Table 2 shows the diversity of the methodological approaches used in the selected studies. Panel data analysis is the most popular research design, followed by cross-sectional and advanced econometric research designs. For estimation methods, OLS and fixed-effects models are most frequently used and other more sophisticated techniques such as GMM are used to increase the robustness of the empirical results.

3.3 Sustainability Measures and Performance Indicators

Analysis results showed that there were differences in constructs related to sustainability that were utilized in the various studies. About 55% of the studies were dedicated to CSR, 30% of studies were dedicated to ESG factors and 15% of studies were dedicated to sustainability reporting and disclosure measures. Regarding performance indicators, 70% of the studies analysed were related to financial indicators (ROA, ROE and firm value), and 30% were related to non-financial indicators (corporate reputation, quality of sustainability disclosure and environmental/ social performance outcomes). Interestingly, some 50% of the studies used both financial and non-financial performance indicators, thus having a holistic analytical approach.

3.4 Direction of the Sustainability–Performance Relationship

The synthesis of the results of the studies showed that most of the studies revealed a positive correlation between the corporate sustainability practices and the performance results. In particular, about 64% of the studies showed a positive correlation, 12% a negative correlation, and 24% mixed or non-linear correlation. Looking at the disaggregate by the type of performance, financial performance indicators were found to be positively associated in around 70% of the cases, while the non-financial performance indicators were found to be somewhat more consistent in showing positive association with approximately 75% of the studies. Table 3 shows the overall distribution of the relationship between corporate sustainability and performance outcomes. The general distribution of the relation between corporate sustainability and the results of its performance is shown in Figure 3.

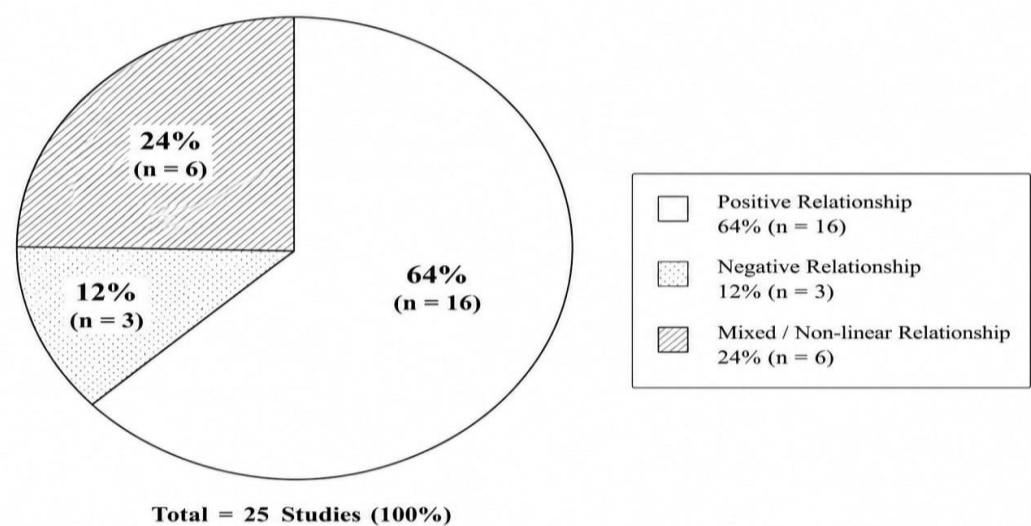


Figure 3: Distribution of the relationship between corporate sustainability practices and performance outcomes across selected studies (N = 25)

The figure illustrates the ratio of studies that found positive, negative or mixed/non-linear relationship between sustainability practices and performance outcomes.

Table 3: Direction of the Relationship between Sustainability and Performance

Relationship Type	Frequency	Percentage
Positive Relationship	16	64%
Negative Relationship	3	12%
Mixed / Non-linear Relationship	6	24%
Total	25	100%

As shown in Table 3, most of the studies conclude with positive association between CS practices and the performance. But, mixed and negative results indicate that this relationship is not consistent and might be different from context to context and method to method.

3.5 Summary of Key Findings

In conclusion, the findings suggest that there is a positive association between corporate sustainability practices (in terms of CSR, ESG or sustainability reporting) with the organizational performance. The results show greater consistency in non-financial performance outcomes, with moderate variability in financial performance outcomes, depending on methodological and contextual variations. The differences in research designs and geographical backgrounds, as well as measurement, indicate the complexity of the sustainability–performance relationship, thereby demonstrating the need to use a comparative analytical perspective.

4. Discussion

The objective of this study was to see if it was possible to carry out an integrated comparative study on the link between corporate sustainability practices and the financial and non-financial performance outcomes. The results indicate that most empirical studies find a positive relationship between sustainability and firm performance, and that significant differences exist in the results due to differences in contextual and methodological aspects

. The overwhelming number of positive relationships found in this study is in line with numerous previous studies. For example, the overall research findings from various studies indicate that there is a positive relationship between the environmental, social and governance (ESG) and financial performance (FP) of companies (Friede, Gunnar et al., 2015). The same applies to systematic reviews, which highlight that corporate social responsibility (CSR) positively influences the performance of companies in terms of better stakeholder relationship and greater organizational legitimacy (Velte, Patrick, 2022; Gillan, Stuart L. et al., 2021).

The results of this study can be understood by combining the idea of stakeholder theory with the resource-based view of the firm as it proposes that sustainability can lead to improvements of intangible assets, like capacity for innovation, trust, and reputation. The findings corroborate this theory, as empirical evidence suggests that CSR has a positive effect on the economic and environmental performance of a firm, across a variety of industries, and ESG engagement

benefits firm value and financial results (Fatemi, Ali et al., 2018; Alareeni, Bashar & Hamdan, Allam, 2020).

The one of the main findings of this study is that the non-financial performance plays a significant part in enhancing the sustainability–performance relationship. The results indicate that non-financial results such as corporate reputation, quality of disclosure of sustainability, and stakeholder engagement are important mediators between sustainability practices and the financial results. This is in line with latest empirical findings presenting that non-financial reporting will improve a firm's reputation and trust among its stakeholders, which will lead to better financial performance (Ul Abideen, Zubair & Fuling, Hong, 2025). In the latest research, the interdependencies between financial and non-financial performance have been accentuated, highlighting the integrated nature of the systems of organizational performance (Cupertino, Stefano et al., 2023).

Furthermore, sustainability innovation practices have been found to positively impact non-financial performance, which in turn positively influences the economic performance, thereby confirming that non-financial factors mediate the sustainability–performance relationship (Vitale, Gianluca et al., 2023).

The overall positive trend is not uniform and there are mixed and negative findings. Much of this variation may be explained by variations in institutional environments, the institutional framework and levels of market development.

Research done in developed countries generally shows a more uniform positive correlation, possibly because their regulatory environment is more stringent, there is greater awareness of stakeholders, and sustainability processes are more developed. The emerging markets, on the other hand, tend to have mixed performance, as a result of institutional limitations and the differing levels of integration of ESG in the markets (Brogi, Maria & Lagasio, Valentina, 2022; Atan, Ruhaya et al., 2018).

Moreover, corporate governance has a considerable influence on the sustainability outcomes. Good governance contributes to better ESG disclosure and to better effect of sustainability

strategies (Ellili, Noha O. D., 2023). This means that governance mechanisms play a crucial role in the sustainability–performance relation, as moderators.

Another explanation important to the results variations is the difference in methodology between studies. Panel data studies and econometric models that make use of sophisticated statistical methods generally report stronger and more consistent positive relationships than do cross-sectional studies.

This finding is supported by earlier studies which show that the methodological stringency has a significant impact on the empirical findings from sustainability studies (Nollet, Jean et al., 2016). Specifically, there are non-linear relationships between CSR and financial performance, indicating that the benefits to sustainability could be dependent on the amount of CSR and the intensity of its application.

Moreover, the application of sophisticated estimation methods, including GMM and fixed-effects models, helps to improve the quality of results because of the problem of endogeneity and unobserved heterogeneity that are prevalent in sustainability studies.

The results of the analysis also show the differences between financial and non-financial sector. Non-financial industries have more positive relationships, which may be because of the more direct influence they have on the environment and society and for this reason there is more visibility and measurement of sustainability initiatives.

The sustainability performance of financial institutions, on the other hand, is typically less clear-cut as it takes the form of investments and financing. However, ESG performance has been demonstrated to be an important factor in times of financial crisis, which boosts resilience and risk management (Broadstock, David C. et al., 2021).

The results of this study build upon existing knowledge as they provide a more detailed understanding of the sustainability–performance relationship. Theoretically, the findings corroborate the idea of incorporating stakeholder theory, legitimacy theory and the resource-based views into the sustainability outcomes.

In practical terms, the findings imply that sustainability is a strategic investment and not simply a cost to be borne by companies, but a value-adding investment that can lead to improvements in companies' financial and non-financial performance. More specifically, organizations should work on enhancing dimensions of the non-financial performance (such as reputation and transparency), which are key drivers of value creation in the long run.

On the whole, the discussion validates that in general, the corporate sustainability practices are correlated with positive performance outcomes, but this correlation is not always strong and consistent, depending on the contextual, methodological and sectoral variables. The financial and non-financial perspectives of performance are integrated, leading to the holistic view about the contribution of sustainability to the success of an organisation.

5. Conclusion

The aim of this study was to analyze and synthesize the relationship between corporate sustainability practices and the financial and non-financial performance outcomes found in 25 peer-reviewed empirical studies to make comparisons. The results show that overall, there is a positive correlation between corporate sustainability (as it is defined through CSR, as it is defined through ESG frameworks or as it is defined through sustainability reporting) and the organisation's performance, but there is not a strong correlation and its direction is different depending on the field of application and the approach used.

Overall, the evidence suggests that there are more positive than negative links, especially those between positive measures of non-financial outcomes (corporate reputation, stakeholder trust and disclosure quality). Also, the financial performance outcomes, such as ROA, ROE, and firm value, have mostly positive relationships with the results, albeit with more differences between sectors and methods of estimation. This indicates that there are other (non-financial) channels whereby the sustainability practices are realized in financial benefits.

The study also shows that there is a strong interplay between the sustainability–performance linkage and its context. There is variation in results based on the difference between the developed and the emerging economies, and between the financial and non-financial sectors.

Moreover, methodological decisions (e.g., the employment of panel data and sophisticated econometric methods) seem to affect the robustness and consistency of results from one study to the next.

Taking account of the broader picture, the fact that some of the results were mixed and non-linear suggests that the sustainability–performance link is not a universal or determinate one. Rather, it depends on the institutional setting, governance and measurement systems.

Finally, the study highlights the significance of embedding sustainability in corporate decision-making processes, and calls for the development of more consistent measurement methods and further studies that need to be tailored to specific contexts, to gain a deeper understanding of inconsistencies identified in empirical results.

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