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Pathway to Corporate Sustainability: Drivers & Dimensions – A Review Study

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ABSTRACT

Purpose: The objective of this paper is to identify the factors that drive CS and provide a clear understanding of its dimensions, thereby laying a roadmap for modern-day organizations, striving to achieve sustainability.

Design/methodology/approach: In this paper, an exploratory study has been undertaken through an extensive literature review of research papers and articles from varied journals, books, reports and online sources.

Findings: Based on the literature reviewed, the paper identifies environmental responsibility, social responsibility, corporate reputation, compliance issues and organizational factors as the five major drivers of CS. It also gives an overview of Triple Bottom Line (TBL) based definitions of CS, proposed by different scholars and provides favourable arguments towards the adoption of a holistic TBL approach, maintaining a balance between the environmental dimension (planet), social dimension (people) and economic dimension (profit).

Research limitations/implications: The research provides a conceptual framework related to the drivers and dimensions of CS. However, further research is required to find the right mix of drivers that fuel CS in companies and to understand the actual balance of the TBL dimensions that exists in the modern-day organizations.

Originality/Value: The paper provides findings which are useful for academicians as well as practitioners. It provides a conceptual foundation for future researches with vast potential, worthy of empirical validation, along with sound theoretical knowledge about the drivers and dimensions of CS, necessary for smooth implementation of CS practices and initiatives in their organizations.

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Introduction

The concept of sustainable development is based on the central idea of the “The Brundtland Report”, published in 1987. [Noriko Kono \(2014\)](#) defined sustainable development “as a development that meets present needs without compromising the ability of future generations to meet their own needs.” However, the concept gained global acceptance at the [\(Kleine & Hauff, 2009\)](#). Since then, various scholars have defined sustainability in varied ways. According to [Ganescu \(2012\)](#), the concept of sustainable development has been growing and has expanded its applicability from society to organizations, referred to as corporate sustainability (CS). The concept has now become an integral part of the management discipline.

It is important to identify the factors that motivate companies to adopt CS practices and initiatives. [Deloitte \(2011\)](#) states four critical reasons highlighting the importance of understanding such drivers: “(a) help business leaders to identify the resulting sustainability-related drivers in their industry and organisation; (b) act as a much-needed catalyst for stimulating internal discussion and debate about sustainability threats and opportunities in the market and society; (c) assist decision-makers to develop sustainability strategy based on the drivers and (d) expose the mechanisms that foster sustainable organisations, allowing managers and decision-makers to determine the relative efficacy of actions, market measures and voluntary measures.” A lot of research has been carried out on the identification of the drivers of CS by different authors from time to time. The paper evaluates the findings of many such authors, to identify the major drivers of CS.

“The global economy requires organizations to clearly define their role and reconsider their economic, social and environmental objectives, transforming business models faster, more frequent and more extensive than in the past, to demonstrate their capacity to develop sustainable business through clearly stated and transparent strategies” [\(Doz & Kosonen, 2010\)](#). Therefore, in order to gain success in the contemporary world, organizations need to be ‘value-led’ and adopt a holistic approach to environmental, social and economic issues

[\(Renukappa et al., 2016\)](#). However, this is easily said than done and maintaining a balance between these three dimensions is a significant challenge faced by many organizations. According to [Drucker \(2002\)](#), “every single pressing social and global issue of our time is a business opportunity”. The statement highlights an opportunity for organizations that embrace sustainability and are able to maintain the right balance between the three dimensions of CS. Such organizations can create a strategic advantage over its competitors and are bound to succeed in the long-run.

Research Methodology

The study adopts exploratory research for which a comprehensive literature review has been done. Through discussions and analytical thinking, the research aims at studying the nuances of corporate sustainability. By conducting a review of over 50 research papers and articles, the study facilitates the identification of the forces that fuel CS, along with relevant citations in support of those drivers. It also helps in a better understanding of the TBL approach, highlighting the TBL based definitions of CS, by various authors and provides insights into the three dimensions of CS: environmental, social and economic. Thus, the paper provides a foundation for future research with vast potential that shall be beneficial to the organizations and all its stakeholders.

Objectives

- To identify the factors that drive Corporate Sustainability, based on various researches done in this domain
- To elaborate on the Triple Bottom Line (TBL) approach, by providing an overview of Corporate Sustainability definitions by different authors
- To study the dimensions of Corporate Sustainability: Environmental, Social and Economic and to highlight the importance of maintaining a holistic balance between these three dimensions.

Drivers of Corporate Sustainability

Corporate Sustainability is the need of the hour. Companies have realized that in order to

be successful in the long-run they need to focus on CS, but there is more to it. Thus, it becomes necessary to understand the motivations which drive companies to adopt and implement CS practices. Numerous researches have been undertaken by different authors to understand the drivers which fuel CS.

Hahn & Scheermesser (2006) in their study of corporate sustainability in German companies highlight ecological responsibility, social responsibility and company image as the top three drivers for corporate sustainability activities.

Basu & Palazzo, (2008) identified three drivers for sustainability decision-making, namely: performance drivers, focused on social and environmental investments to improve performance; stakeholder drivers, focused on meeting the interests and needs of varied external stakeholders; and motivation drivers, which may be intrinsic (grounded in virtue ethics), or extrinsic (based on compliance issues and reputation).

Gabzdylova et al. (2009) in their research on sustainability in the New Zealand wine industry identified environmental values and personal preferences and satisfaction with the profession as major drivers of sustainability practices. They also identified the product quality, customers' demand and various compliance issues as major factors.

Fairfield et al., (2011) analyze the drivers, inhibitors and enablers of sustainability practices. They also talk of the perceived performance improvement gained as a result of the adoption and implementation of such practices. The major drivers highlighted in their research include environmental or operational issues; external stakeholder or marketplace issues; workforce issues; and reputation/innovation/compliance issues.

Renukappa et al. (2013) used semi-structured interviews to collect the perception of the UK industrial sector. They recognized reduction of operating costs; organisational reputation; stakeholders' pressure; government legislation; and commitment from top management as the major drivers for implementing sustainability initiatives.

Renukappa et al. (2017) in their research, conducted face-to-face interviews to identify the key drivers that encouraged Abu Dhabi public sector enterprises to implement sustainability initiatives. They recognized reputation building, reducing operating costs and leadership commitment as the top three drivers.

Lozano & Haartman, (2018) conducted a survey to identify and rank the key sustainability drivers in organizations. They identified nine internal drivers, seven connecting drivers and twelve external drivers. Further, they ranked these drivers, with proactive leadership; and reputation being ranked as one and two respectively, followed by moral & ethical obligation; increased levels of social awareness; company's culture; and regulation & legislation.

Based on the views of various authors, the paper identifies five major drivers of CS:

a) *Environmental Responsibility:* It is virtually impossible to talk about sustainability without referring to the environmental aspect, because the sustainability movement itself grew out of environmental concerns and out of "the Industrial Revolution's degradation of the environment"(Edwards, 2005). Bansal & Roth (2000) identify competitiveness, legitimacy and ecological responsibility as major motivations for ecological responsiveness. Hart & Milstein (2003) identify clean technology and pollution prevention as important elements in the sustainable value framework. Hahn & Scheermesser (2006) in their survey of German companies, identify ecological responsibility as the highest ranked driver of corporate sustainability.

Other studies e.g. Molina-Azorín et al. (2009); Paulraj (2009); Fairfield et al., (2011); Orlitzky et al. (2011) also highlight the relevance of environmental responsibility. Thus, based on the literature we can conclude that environmental responsibility is a crucial driver in the adoption of CS practices.

b) *Social Responsibility:* Baumgartner & Ebner (2010) in their research highlight on the internal social aspects – "corporate governance, motivation & incentives,

health & safety and human capital development” and the external social aspects – “ethical behaviour & human rights, corporate citizenship, no controversial activities and no corruption & cartel” of CS. The GRI encourages companies to adopt stakeholder engagement processes and to report on the issues of greatest relevance to stakeholders (Global Reporting, 2007). [American Management Association \(2007\)](#) identifies workers’ health & safety; attraction & retention of top talent; and improvement in employee morale, engagement & commitment as extremely important issues that drive companies to adopt corporate sustainability practices. Thus, catering to the social needs of employees (internal) and the community and other stakeholders (external), acts as a major driver for companies to adopt CS practices.

c) Corporate Reputation: A lot of studies discuss about the link between corporate reputation and CS (e.g. [Schaltegger \(2011\)](#); [Ganescu \(2012\)](#); [Lozano & Haartman \(2018\)](#); [Lozano \(2013\)](#)). Reputation refers to the stakeholders’ perception about the image of the company and its behaviour towards CS ([Lankoski, 2007](#); [Calabrese & Zenga, 2010](#)). Some authors (e.g. [Ganescu, 2012](#); [Valentine, 2010](#); [Ganescu, 2012](#); [Klettner et al., 2014](#)) in their research highlight that adoption of proactive sustainability strategies have a positive impact on the company’s reputation. This clearly highlights the importance of corporate reputation as a motivating force for companies to adopt CS practices.

d) Compliance Issues: It may be cumbersome for managers to take care of the innumerable sustainability-related (social & environmental) laws for their companies. Some industries may be more affected than others, because of the nature of their work and the industry-specific regulations, e.g. oil or automotive industries ([Engert, Rauter & Baumgartner, 2016](#)). “Attaining and ensuring legal compliance is thus, a challenge for companies” ([Schaltegger, 2011](#)). Institutional legitimation is a motivation for companies to adopt

sustainability practices, so as to avoid the unprecedented risk of violating sustainability regulations ([Fairfield, Harmon & Behson, 2011](#)). Several other authors have dealt with sustainability-related compliance and regulatory issues (e.g. [Eweje, 2011](#); [Gond et al., 2012](#); [Lozano, 2013](#); [Lozano & Haartman, 2018](#)). Based on the extensive literature, compliance issues can be identified as an important driver for the adoption of CS practices.

e) Organizational Factors: The AMA/HRI Sustainability Survey, 2007 reveals the importance of top management support in building a sustainable enterprise and was the highest rated element in the survey ([American Management Association, 2007](#)). The survey also reveals the importance of organizational values as the second highest rated element. [Wirtenberg et al. \(2007\)](#) in their survey of the most sustainable companies found that sustainability-related values were deeply ingrained in the “DNA” of such companies. Such values form an integral part of the company’s culture. Many authors (e.g. [Baumgartner, 2010](#); [Paraschiv et al., 2012](#); [Lozano & Haartman, 2018](#)) highlight the importance of organizational culture and leadership in building sustainable corporations. Thus, organizational factors such as top management support, leadership, organizational culture & values, fuel companies to adopt CS practices.

Table 1 summarises the major drivers identified by different authors, along with the relevant citations in support of those drivers.

The “Triple Bottom Line” Approach

Corporate Sustainability has been defined in varied ways by different authors, however the most notable definitions and approaches are based on the Triple Bottom Line (TBL) concept, consisting of Environmental, Social and Economic dimensions. Triple Bottom Line is a sustainability-related construct coined by [Elkington \(1998\)](#).

[Dyllick & Hockerts \(2002\)](#) also present a

favourable argument for the triple bottom line approach in the company context as “the business case (economic), natural case (environmental) and societal case (social)”.The intersection of these economic, environmental and social elements leads to CS (Bansal & Roth, 2000; White, 2009).

Several authors concur that in order to achieve positive outcomes, it is necessary to adopt a holistic perspective of CS. A holistic

perspective refers to the integration of the three dimensions of CS as well as their impacts and interrelations (Baumgartner & Ebner, 2010; Baumgartner, 2014).

Given in Table 2, are a few definitions of corporate sustainability given by different authors, which further emphasizes the importance of the TBL Approach.

Drivers	Authors
Environmental Responsibility	Edwards (2005); Bansal & Roth (2000); Hart & Milstein (2003); Hahn & Scheermesser (2006); Molina-Azorín et al. (2009); Paulraj (2009); Fairfield et al., (2011); Orlitzky et al. (2011); Basu & Palazzo (2008); Hart & Milstein (2003); Gabzdylova et al. (2009); Paulraj (2009); Baumgartner & Ebner (2010); Paraschiv & Nemoianu, 2012; Baumgartner, 2014; Engert et al. (2015)
Social Responsibility	Baumgartner & Ebner (2010); Hahn & Scheermesser (2006); American Management Association, (2007); Hart & Milstein (2003); Basu & Palazzo (2008); Baumgartner & Ebner, (2010); Fairfield et al. (2011); Renukappa et al. (2013); Lozano & Haartman (2018); Baumgartner (2014); Engert et al. (2015); Eweje (2011); Akotia & Sackey (2018); Ashrafi et al. (2018)
Corporate Reputation	Hahn & Scheermesser (2006); Basu & Palazzo (2008); Lankoski (2007); Fairfield et al. (2011); Calabrese & Zenga (2010); Renukappa et al. (2013); Lozano & Haartman (2018); Renukappa et al. (2017); Engert et al. (2015); Akotia & Sackey (2018).
Compliance Issues	Basu & Palazzo (2008); Gabzdylova et al. (2009); Fairfield et al. (2011); Eweje (2011); Renukappa et al. (2013); Renukappa et al. (2017); Lozano (2013); Engert et al. (2015); Akotia & Sackey (2018); Lozano & Haartman (2018); Ashrafi et al. (2018); Gond et al. (2012)
Organizational Factors	American Management Association (2007); Baumgartner & Ebner (2010); Fairfield et al. (2011); Paraschiv & Nemoianu (2012); Baumgartner (2014); Engert et al. (2015); Renukappa et al. (2016); Renukappa et al. (2017); Lozano & Haartman (2018); Lozano (2013); Wirttenberg et al. (2007)

Table 1: Overview of CS Drivers by various Authors

Author(s)	Definition
Elkington (1998)	A firm's attempt to create a balance of social, economic and environmental goals.
Wilson (2003)	A paradigm management approach requires that in addition to earning profits, corporations have to pursue goals related to sustainable development – environmental protection, ecological maintenance and economic development.
Figge & Hahn (2004)	Corporate sustainability is the efficiency with which the company contributes towards fulfilling its economic, social, and environmental responsibilities relative to that of its competitors.
Russell et al. (2007)	Adopting a holistic approach by working towards long-term economic performance, positive impact on the natural environment and supporting social outcomes.
Valentine (2010)	A proactive approach to corporate sustainability requires connecting the economic, social and environmental systems by using a coordinated approach to operate as a unified network for the satisfaction of its direct and indirect stakeholders.
Sharma (2014)	“The achievement of a firm's short-term financial, social, and environmental performance without compromising its long-term financial, social, and environmental performance.”
Schaltegger et al. (2015)	“Sustainability management refers to approaches dealing with social, environmental, and economic issues in an integrated manner to transform organizations in a way that they contribute to the sustainable development of the economy and society, within the limits of the ecosystem.”

Ashrafi et al. (2018)	CS refers to a corporate approach to deliver value in environmental, social and economic spheres with a long-term perspective, while advocating a greater sense of responsibility.
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Table 2: Definitions of CS

Dimensions of Corporate Sustainability

Based on the TBL logic, it is clear that corporate sustainability consists of three important dimensions: Environmental, Social and Economic.

Environmental Dimension (Planet):

Companies in the contemporary world have shifted their short-term approach and taken up practices to meet the medium- to long-term success. Many of such practices relate to eco-efficiency and reducing the environmental “footprint” through energy conservation, using renewable resources, waste management and reducing emissions and pollutants (Fairfield et al., 2011). Environmental aspect of sustainability is focused on reducing the impact of the organization on the natural system. It would include topics such as resource regeneration capacity, recycle and reuse of materials, reducing the use on non-renewable resources, preserving biodiversity and waste management (Cella-de-oliveira, 2013). Companies aligned with the vision of environmental sustainability ensure efficient consumption of natural resources and reducing the emissions that accumulate in the environment (Dyllick & Hockerts, 2002). Thus, companies embracing the environmental element of sustainability would focus on having practices in place, to ensure the access of critical natural resources for the future generations.

Social Dimension (People):

The social element of sustainability encompasses the management of the impact of the company’s activities on the social systems (Cella-de-oliveira, 2013). The research conducted by American Management Association (2007) identifies employee health & safety; accountability for ethics; collaboration with community and non-governmental; and facilitating work-life balance as the most important sustainability-related practices. Based on the Dow Jones Sustainability Index, social sustainability includes important elements like “human capital development, talent attraction & retention, occupational health & safety, stakeholder engagement and social reporting” (Montiel & Delgado-Ceballos, 2014).

Social practices focused on workers’ health & safety, employee engagement, work-life balance, civic volunteerism etc. leads to creation of effective and sustainable workplaces (Fairfield et al., 2011). They also emphasize on stakeholder engagement, which is concerned with looking after the interests of various stakeholders, including investors, suppliers, communities, regulators and a wide range of activist groups. Thus, the social element of the TBL approach is wide ranging and focuses of meeting the needs of the employees as well as of the external stakeholders.

Economic Dimension (Profit):

Economic Viability is also an essential component of sustainable development as it contributes to the profit, which is inevitable for the existence of the organization. There is a need to recognize the basic accounting vision of sustainability (Dyllick & Hockerts, 2002) because without the availability of economic capital, the company cannot survive. Moreover, a company can be expected to look after the environmental and social issues, only if it has sufficient profits to contribute towards such issues. Economic aspect of sustainability would include liquidity, above average returns for shareholders, competitiveness, entering new markets and long-term profitability (Cella-de-oliveira, 2013). The financial measurement may differ from industry to industry; however, EBITDA, ROI, ROA and net sales are often taken as important indicators for this aspect (Markley & Davis, 2007)

Absence of any one of these dimensions, would lead to an imbalance, which can lead to catastrophic results. Only a holistic balance of these three dimensions, can help organizations attain sustainability in the true sense, as depicted in Figure 1.



Figure 1: TBL (Purvis et al., 2019)

Findings

The field of CS has been explored over the years and has aroused wide interest among academicians and practitioners alike. The concept has been acknowledged and appreciated

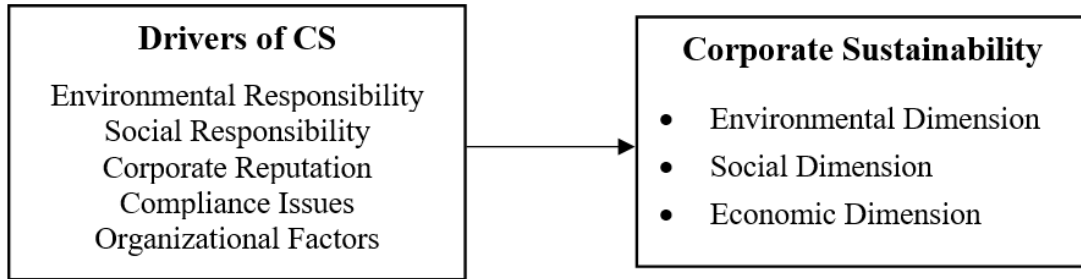


Figure 2: Drivers & Dimensions of CS

worldwide. Multiple studies (Lozano, 2013; Engert et al., 2015; Renukappa et al., 2017; Lozano & Haartman, 2018) have been conducted in order to identify the forces that drive corporate sustainability. Based on a detailed literature review, this study identifies environmental responsibility, social responsibility, corporate reputation, compliance issues and organizational factors as major drivers of corporate sustainability. The finding is useful for companies willing to travel the pathway to corporate sustainability, as it helps them to understand the motivation to adopt and implement CS practices.

The paper also discusses about the TBL approach to corporate sustainability given by different authors, based on their understanding about the concept and highlights the environmental, social and economic dimensions of CS. It is necessary for companies in the present VUCA (Volatile, Uncertain, Complex and Ambiguous) World to realize that profit is no longer the bottom line of business and in order to succeed in the long-run, an organization needs to create a holistic balance between the three CS dimensions: environmental dimension (planet), social dimension (people) and economic dimension (profit). This study, therefore indicates the

pathway to CS, through identification of the major drivers and focus on the holistic understanding of the different dimensions of the TBL approach to CS, as depicted in Figure 2.

Conclusion

In an increasingly resource-constrained world, CS becomes indispensable for companies with a futuristic vision. The concept considers a long-term scenario and is focused on meeting the needs of the current as well as the future generations. CS is a concept which has gained huge importance in organizations all across the globe. However, before implementing and executing CS practices and initiatives, it is important for executives to understand what drives CS. The paper suggests five major drivers, which are inevitable for an organization moving towards the path way to CS. Also, it is important to understand that profit is not the sole factor that sustains a business and companies can no longer continue with a short-sighted profit-oriented approach to do business in the contemporary world. This makes it inevitable for companies to adopt a holistic future-oriented approach, which can help them sustain and grow. The paper provides an overview of one such approach,

known as the “Triple Bottom Line” which highlights a holistic balance between the environmental, social and economic dimensions. The paper concludes that it is necessary for companies to understand the drivers and dimensions of CS, in order to accelerate their journey on the pathway to CS.

Limitations and Scope for Future Research

The research in this paper is largely exploratory in nature and hence, the findings are only tentative and of limited value for the purpose of generalizability. Additional research is required to find the right mix of drivers that fuel CS in companies. Also, research is required to understand the actual balance of the TBL dimensions: environmental, social and economic, that exists in the modern-day organizations and how it can be rightfully implemented to progress on the pathway to sustainability. This can be accomplished through conducting empirical research of companies across different industries and countries, to give more generalizable results. The paper, therefore provides a foundation for vast research which can help organizations globally to attain a breakthrough, leading to a better world for everyone to live in.

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