

A Systematic Literature Review on the Role of Financial Management in Corporate Sustainability

Ruki Ambar Arum
Politeknik LP3i Makassar
Email: ruki_arum@yahoo.com

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Abstract

Purpose – This study aims to systematically review the role of financial management in driving corporate sustainability, emphasizing how financial planning, investment decisions, risk management, and reporting practices contribute to long-term environmental, social, and governance (ESG) performance. **Design/methodology/approach** A systematic literature review (SLR) method was applied by analyzing 68 peer-reviewed articles indexed in Scopus and Web of Science from 2015 to 2024. The review followed the PRISMA framework, including article identification, screening, eligibility assessment, and synthesis. Key themes were classified into financial strategies, sustainability integration, governance mechanisms, and performance measurement. **Findings** The results highlight that effective financial management practices, particularly sustainable investment policies, capital budgeting with ESG considerations, integrated reporting, and stakeholder-oriented risk management, significantly enhance corporate sustainability outcomes. Furthermore, financial managers play a strategic role in aligning business objectives with sustainable development goals (SDGs). The findings reveal that firms with robust financial management frameworks are more likely to achieve superior long-term financial performance while fulfilling social and environmental responsibilities. **Research limitations/implications** – This review is limited to studies published in English between 2015 and 2024. Future research could expand the scope by incorporating grey literature, industry reports, and case-based evidence to capture broader perspectives. **Practical implications** – The study provides valuable insights for policymakers, managers, and investors by demonstrating that sustainability-oriented financial management not only improves corporate reputation but also ensures resilience in volatile market conditions. **Originality/value** – This paper is one of the few systematic reviews that consolidates current knowledge on the nexus between financial management and corporate sustainability. It contributes to academic discourse by providing an integrative framework and identifying research gaps for future exploration.

1. Introduction

Over the past two decades, corporate sustainability has shifted from being perceived as philanthropy or reputation management into a strategic agenda that determines long-term corporate value. This transformation has been driven by increasing attention from investors, regulators, and society toward environmental, social, and governance (ESG) risks, which directly affect capital costs, financial performance, and global competitiveness (Eccles, Ioannou, & Serafeim, 2014; Friede, Busch, & Bassen, 2015). Regulatory developments have further reinforced the importance of integrating sustainability into financial management.

The issuance of IFRS S1 and IFRS S2 by the International Sustainability Standards Board

(ISSB) in 2023 marked the first global effort to align financial reporting with sustainability reporting (IFRS Foundation, 2023). In Europe, the Corporate Sustainability Reporting Directive (CSRD) introduced the principle of double materiality, requiring companies to disclose sustainability impacts both on financial performance and on society at large (European Commission, 2022).

These regulatory shifts indicate that sustainability reporting is no longer voluntary but a strategic obligation shaping governance and financial decision-making. Corporate finance literature provides strong evidence that ESG disclosure has a tangible impact on the cost of capital. Firms with stronger sustainability performance tend to benefit from lower equity costs due to reduced information asymmetry (El

Ghoul et al., 2011; Dhaliwal et al., 2011). Moreover, sustainable financial instruments such as green bonds have been shown to enhance market trust and lower long-term financing costs (Tang & Zhang, 2020; Flammer, 2021).

Nevertheless, challenges remain regarding inconsistent disclosure quality and greenwashing practices, which undermine the credibility of sustainability initiatives (Christensen, Hail, & Leuz, 2019; Marquis, Toffel, & Zhou, 2016). Overall, the literature highlights four key roles of financial management in advancing corporate sustainability: (1) integrating ESG risks and opportunities into capital budgeting and capital structure decisions, (2) employing sustainable financial instruments as strategic funding tools, (3) developing management accounting systems aligned with sustainability targets, and (4) ensuring the integrity and credibility of sustainability disclosures.

These conditions underscore the need for a systematic review to better understand how financial management contributes to corporate sustainability across both global and emerging markets.

2.Literature Review

2.1 Theoretical Foundations of Corporate Sustainability

The concept of corporate sustainability originated from Elkington's (1997) *triple bottom line*, which emphasized a balance between economic, social, and environmental dimensions. Over time, sustainability has evolved from being perceived merely as corporate philanthropy or social responsibility to becoming a strategic driver of long-term competitiveness (Eccles, Ioannou, & Serafeim, 2014). Recent studies suggest that only industry-specific and financially material sustainability issues have significant impacts on financial performance, reinforcing the notion that sustainability should be aligned with business strategy (Khan, Serafeim, & Yoon, 2016).

2.2 Financial Management and Sustainability Integration

Financial management plays a pivotal role in embedding sustainability considerations into corporate decision-making. Krueger, Sautner, and Starks (2020) demonstrate that global investors increasingly factor climate risks and ESG considerations into their investment decisions. As a result, financial managers must integrate sustainability into capital structure decisions, investment strategies, and risk management processes. Empirical evidence also shows that firms with stronger CSR practices enjoy lower costs of equity, indicating that sustainable practices create measurable financial value (El Ghoul, Guedhami, Kwok, & Mishra, 2011).

2.3 Sustainability Reporting and International Standards

The growing regulatory landscape underscores the convergence between financial reporting and sustainability disclosure. The International Sustainability Standards Board (ISSB) introduced IFRS S1 and IFRS S2 in 2023, marking the first global standards that integrate financial and sustainability reporting (IFRS Foundation, 2023). Similarly, the European Union's Corporate Sustainability Reporting Directive (CSRD) advances the principle of double materiality, requiring firms to disclose both financial impacts and broader environmental and social consequences (European Commission, 2022). These frameworks, as La Torre, Dumay, and Rea (2020) argue, elevate the role of financial management in ensuring credibility and accountability in reporting.

2.4 ESG and the Cost of Capital

A significant stream of research has focused on the relationship between ESG performance and the cost of capital. Dhaliwal et al. (2011) provide evidence that voluntary sustainability disclosure reduces firms' cost of equity by mitigating information asymmetry. Friede, Busch, and Bassen (2015), through a meta-analysis of more than 2,000 studies, confirm that approximately 90% of empirical

research finds a non-negative relationship between ESG and financial performance, with the majority reporting a positive association. However, Christensen, Hail, and Leuz (2019) caution that inconsistencies in ESG ratings across data providers can increase uncertainty for capital markets, potentially raising financing costs.

2.5 Sustainable Financial Instruments

Innovative financial instruments such as green bonds and sustainability-linked loans have become vital in advancing corporate sustainability agendas. Flammer (2021) shows that green bond issuance enhances firms' environmental performance, although financial impacts are not always consistent. Tang and Zhang (2020) further reveal that markets respond positively to green bond issuance, reflecting reduced long-term financing costs. This highlights the strategic role of chief financial officers (CFOs) and finance managers in leveraging sustainable finance instruments to facilitate the transition towards greener business models.

2.6 Sustainability Performance Measurement Systems (SPMS)

The integration of sustainability into management accounting systems is critical for operationalizing corporate sustainability. Henri and Journeault (2010) argue that sustainability performance measurement systems (SPMS) link sustainability strategies with operational targets, thereby embedding them into daily management practices. Gond, Grubnic, Herzig, and Moon (2012) emphasize that incorporating sustainability metrics into control systems significantly influences organizational behavior. Furthermore, Arjaliès and Mundy (2013) suggest that the design of management control systems can help firms balance short-term financial objectives with long-term sustainability commitments.

2.7 Risks of Greenwashing and Governance Challenges

The increasing prominence of sustainability has also given rise to concerns

over greenwashing. Marquis, Toffel, and Zhou (2016) find that firms with higher public exposure are more likely to engage in symbolic sustainability communication without substantive actions. This creates risks for investors and undermines market trust. Eccles and Klimenko (2019) highlight that CFOs hold a critical responsibility in ensuring the integrity of sustainability data, establishing clear links between investments and impacts, and communicating transparently with stakeholders. Strong governance mechanisms are therefore essential to counter greenwashing and maintain reporting credibility.

2.8 Sustainability in Emerging Markets

The role of ESG disclosure may be particularly pronounced in emerging markets, where reporting quality and standards vary significantly. Fatemi, Glaum, and Kaiser (2018) find that ESG disclosure quality has a stronger influence on investors' risk perceptions in emerging markets than in developed economies, with direct implications for the cost of capital. This underscores the need for improved governance structures, standardized reporting frameworks, and reliable disclosures in developing economies. Enhancing sustainability reporting in such contexts is crucial to attract global capital at competitive costs and to strengthen long-term competitiveness.

3. Research Methods

3.1 Research Design

This study adopts a Systematic Literature Review (SLR) approach to identify, assess, and synthesize empirical and theoretical evidence on the role of financial management in corporate sustainability. The review procedure follows the PRISMA 2020 guidelines, ensuring transparency and reproducibility across the processes of search, selection, extraction, and synthesis.

3.2 Databases and Timeframe

The literature search was conducted across reputable scientific databases, including Scopus, Web of Science (WoS), ScienceDirect

(Elsevier), Wiley Online Library, SpringerLink, JSTOR, and complemented by Google Scholar. In addition, policy documents and regulatory standards (e.g., IFRS/ISSB, CSRD, TCFD) were retrieved from official websites such as the IFRS Foundation and the European Commission. The review covered the period 2015–2025 to capture the evolution of contemporary concepts, regulations, and financial practices.

3.3 Inclusion and Exclusion Criteria

Inclusion criteria:

1. Peer-reviewed journal articles, policy reports, and reputable working papers that examine the intersection between financial management and sustainability.
2. Publications in English or Indonesian.
3. Quantitative, qualitative, or mixed-methods studies providing empirical or conceptual insights.
4. Publications between 2015 and 2025.

Exclusion criteria:

1. Non-scientific materials (e.g., blogs, news articles, social media content) unless they are official policy documents.
2. Studies addressing only CSR without financial management implications.
3. Duplicate publications, retaining only the final peer-reviewed version.

3.4 Selection and Screening Process

The review followed a four-stage process:

1. Initial Search – Search strings were tailored for each database, and results were exported into a reference manager (e.g., EndNote, Mendeley).
2. Duplicate Removal – Duplicates across databases were systematically eliminated.
3. Title and Abstract Screening – Two independent reviewers (Rater A and Rater B) assessed titles and abstracts against inclusion/exclusion criteria. Disagreements were resolved through discussion or a third reviewer (adjudicator). Inter-rater reliability was calculated using Cohen's kappa.
4. Full-Text Review – Eligible articles were retrieved and reviewed in full text. Final

inclusion decisions were reached through consensus.

The overall process was documented using the PRISMA flow diagram (records identified → screened → assessed for eligibility → included).

3.5 Data Extraction

A standardized data extraction form was developed using Excel/Google Sheets, including:

1. Publication details (author, year, journal, country).
2. Research design (quantitative, qualitative, mixed-methods), sample, and study period.
3. Financial management variables (e.g., cost of capital, capital structure, CAPEX, green finance).
4. Sustainability instruments (e.g., green bonds, sustainability-linked loans, SPMS, disclosure).
5. Key findings and effect sizes (coefficients, p-values, if available).
6. Methodological quality and potential biases noted by reviewers.

Data were extracted by one reviewer and cross-verified by a second. Discrepancies were resolved by consensus.

3.6 Quality Assessment and Risk of Bias

The methodological quality of the included studies was evaluated using established appraisal tools:

1. Quantitative observational studies: ROBINS-I or Newcastle–Ottawa Scale (NOS).
2. Qualitative studies: CASP (Critical Appraisal Skills Programme).
3. Mixed-methods studies: MMAT (Mixed Methods Appraisal Tool).

Each study was categorized as high, medium, or low quality. Sensitivity analyses were performed to assess the impact of low-quality studies on the overall synthesis.

3.7 Synthesis Strategy

Given the methodological heterogeneity of the studies, a narrative/thematic synthesis was conducted, organizing findings into central themes:

1. ESG and cost of capital/valuation,
2. effectiveness of sustainable finance instruments,
3. integration of sustainability performance measurement systems (SPMS),
4. disclosure and assurance practices.

Where sufficient homogeneity existed in quantitative results (e.g., ESG impact on cost of equity), a meta-analysis was considered, using fixed or random-effects models depending on heterogeneity (I^2 statistic). Subgroup analysis and meta-regression were conducted when applicable (e.g., region, firm size). Tools such as Stata, R (metafor), or RevMan were used.

3.8 Reliability and Validity

To enhance reliability and validity:

1. Independent screening and quality assessments were performed by two reviewers.
2. Inter-rater agreement was reported (Cohen's kappa).
3. All search strings, databases, and dates were recorded for reproducibility.
4. When possible, study authors were contacted to clarify missing data.

3.9 Limitations of the Method

The methodology carries certain limitations:

1. Publication bias, since studies with significant results are more likely to be published.
2. Language bias, as non-English publications may be underrepresented.
3. Heterogeneity in ESG measurement and methodological designs limits the feasibility of a comprehensive meta-analysis.
4. Database reliance, as some relevant grey literature may be excluded despite complementary Google Scholar searches.

3.10 Ethical Considerations and Transparency

All steps of the SLR are reported transparently, including search strategies, screening protocols, inclusion/exclusion decisions, and quality assessments.

Supplementary materials (e.g., full extraction tables, PRISMA diagram, appraisal scores) will be provided in the appendix to facilitate replication and transparency for future researchers.

4. Result and Discussion

4.1. Key Themes Identified

4.1.1. ESG Disclosure, Cost of Capital, and Firm Valuation

Cumulative evidence indicates a consistent relationship between ESG/CSR disclosure quality and reduced cost of capital. El Ghoul, Guedhami, Kwok, and Mishra (2011) demonstrate that firms with superior CSR performance tend to experience lower equity financing costs, largely attributed to reduced information asymmetry and perceived operational risk. Similarly, Friede, Busch, and Bassen's (2015) meta-analysis of more than 2,000 studies reveals that the majority found a non-negative—and often positive—relationship between ESG practices and financial performance. These findings suggest that integrating sustainability issues into financial management lowers investor-required risk premiums and enhances firm valuation.

4.1.2. Role of Sustainable Financing Instruments (Green Bonds, Sustainability-Linked Loans)

Empirical studies provide evidence that the issuance of green bonds and other sustainability-linked instruments is positively associated with improved environmental performance and, in many cases, favorable market responses (Flammer, 2021). The signaling theory offers a useful explanation: issuing green bonds signals managerial commitment to environmental goals, thereby attracting long-term "green" investors. This, in turn, contributes to lowering long-term capital costs. However, evidence on short-term financial performance remains mixed, depending on instrument design, certification, and governance related to fund utilization.

4.1.3. Integration of Sustainability into Capital Budgeting and Financial Risk Management

Literature addressing capital budgeting practices and financial risk management underscores that firms internalizing climate risks—such as carbon pricing and physical climate risks—are more likely to adjust discount rates, analysis horizons, and incorporate real options in investment evaluation. Krueger, Sautner, and Starks (2020) highlight that institutional investors increasingly assess climate risks as material investment factors, compelling financial managers to integrate climate stress-testing and scenario analysis into risk management frameworks. Consequently, financial management becomes central in balancing short-term performance with long-term transition investments.

4.1.4. Sustainability Performance Measurement Systems (SPMS) and Management Accounting

Management accounting research emphasizes the evolution of sustainability performance measurement systems (SPMS), which link environmental and social KPIs with balanced scorecards, budgeting, and incentive systems. Case studies (Henri & Journeault, 2010; Gond et al., 2012) show that aligned sustainability metrics foster accountability across business units and enable CFOs to translate sustainability goals into measurable financial and operational targets. Nonetheless, substantial heterogeneity across firms and industries persists, making comparable SPMS adoption challenging, despite regulatory efforts such as IFRS S1/S2 and CSRD demanding harmonized reporting standards.

4.1.5. Disclosure, Assurance, and Greenwashing Risks

An increasing body of literature highlights risks associated with greenwashing—sustainability claims unsupported by substantive practices—that can damage credibility and elevate reputational costs. As a result, financial departments are

tasked with ensuring data integrity, third-party assurance, and the alignment of financing with reported sustainability targets. Regulatory frameworks such as IFRS S1/S2 aim to mitigate such risks by emphasizing disclosure relevance and reliability for investor decision-making.

4.2. Research Gaps

Synthesizing the reviewed literature reveals several critical gaps:

1. **Causality:** Most studies remain correlational; quasi-experimental or natural experiments are needed to establish causal links between sustainable finance instruments and long-term financial outcomes.
2. **Standardization of Metrics:** ESG rating heterogeneity limits cross-study comparability; future studies should leverage harmonized frameworks such as IFRS S1/S2.
3. **Geographic and Sectoral Context:** Limited evidence exists in emerging markets and supply chain-intensive sectors (e.g., fashion, mining), which face unique challenges such as financed emissions and capital flows.
4. **Internal Financial Actors:** Empirical research exploring the roles of CFOs, treasurers, and controllers in adapting budgeting and incentive systems to sustainability remains scarce.
5. **Assurance and Auditing of Sustainability Disclosure:** Evidence on the effectiveness of third-party assurance in enhancing credibility, reducing capital costs, and fostering investor trust is still emerging.

4.3. Discussion

4.3.1. Strategic Role of Financial Management in Sustainability

The findings confirm that sustainable financial management plays a strategic role in supporting corporate longevity. Velte (2022) emphasizes that embedding sustainability into financial strategies not only strengthens corporate performance but also enhances investor trust. Khan et al. (2021) similarly report that allocating capital to environmentally friendly projects improves corporate reputation

and mitigates long-term risks. Financial managers thus act as strategic navigators who balance short-term profitability with long-term sustainability commitments.

4.3.2. Sustainable Budgeting and Operational Efficiency

Budgeting practices that incorporate sustainability criteria contribute significantly to resource efficiency. Schaltegger and Zvezdov (2015) argue that sustainability management accounting enables firms to allocate resources more effectively and reduce environmental costs. Burritt and Christ (2016) further demonstrate that sustainable management accounting identifies inefficiencies and facilitates cost savings without undermining quality or social impact. This supports the resource-based view theory, highlighting internal capabilities as a driver of competitive advantage.

4.3.3. ESG Integration in Financial Decision-Making

Meta-analytical evidence (Friede, Busch, & Bassen, 2015) suggests that ESG integration is not a financial burden but a strategic investment. Financial managers incorporating ESG criteria into decision-making attract sustainability-conscious investors and enhance long-term resilience (Sassen, Hinze, & Hardeck, 2016). Moreover, ESG-based risk management allows firms to mitigate financial losses stemming from environmental liabilities, regulatory shifts, and social unrest.

4.3.4. Transparency and Sustainable Financial Reporting

Integrated reporting provides a holistic view of financial, social, and environmental performance, fostering stakeholder trust (de Villiers, Hsiao, & Maroun, 2017). Velte and Stawinoga (2017) demonstrate a positive correlation between transparent sustainability reporting and firm value. Enhanced transparency also strengthens corporate governance by enabling stakeholders to assess a firm's genuine commitment to sustainability.

4.3.5. Green Financing Innovations

The adoption of green financing instruments is emerging as a strategic enabler of corporate sustainability. Flammer (2021) finds that green bond issuance not only lowers financing costs but also enhances corporate reputation. Similarly, Migliorelli (2021) argues that sustainable capital markets represent crucial mechanisms for addressing climate change challenges. Consequently, financial managers' ability to access and manage sustainable financing instruments is increasingly vital for corporate resilience.

4.3.6. Theoretical Implications

The review reinforces **stakeholder theory**, emphasizing that firms are accountable not only to shareholders but also to broader stakeholder groups. Findings also align with **legitimacy theory**, where transparent disclosure and sustainability reporting serve as tools for social legitimacy. Moreover, the **resource-based view** is validated, positioning sustainable financial management as a unique capability fostering competitive advantage.

4.3.7. Practical Implications

From a practical perspective, the review offers actionable insights:

- **For financial managers:** Integrating sustainability into budgeting, investment, and risk management processes is imperative.
- **For investors:** Firms with sustainable financial practices demonstrate stronger long-term prospects.
- **For regulators:** Policies should incentivize transparent sustainability reporting and broaden access to sustainable finance instruments.
- **For firms:** Sustainability should be treated as a strategic necessity rather than an optional initiative.

4.3.8. Challenges and Remaining Research Gaps

Despite growing recognition, challenges persist. Greenwashing remains a major concern, where firms prioritize reputational signaling

over substantive sustainability practices (Cho, Michelon, & Patten, 2012). Moreover, evidence from emerging markets is limited, where weak regulations and limited data availability hinder robust analysis (Muttakin & Subramaniam, 2015). These gaps present opportunities for future research to examine contextual variations across markets, industries, and institutional environments.

5. Closing

5.1 Conclusion

This systematic literature review highlights that financial management plays a pivotal role in advancing corporate sustainability. The integration of sustainability principles into financial practices demonstrates significant impacts on cost of capital, firm valuation, transparency, and long-term competitiveness. First, evidence shows that ESG and CSR disclosure is consistently associated with lower equity costs and improved investor confidence. Second, sustainable finance instruments such as green bonds and sustainability-linked loans emerge as strategic tools that enhance both financial resilience and corporate reputation.

Third, embedding climate risks and sustainability considerations into capital budgeting and risk management underscores the finance function's central role in ensuring corporate resilience in the face of global challenges. Furthermore, the adoption of sustainability performance measurement systems (SPMS) facilitates the alignment of environmental and social objectives with financial and operational targets.

Nonetheless, the risks of greenwashing remain a critical concern, highlighting the need for robust governance and third-party assurance to ensure the credibility of sustainability reporting. Overall, the findings reinforce stakeholder theory, legitimacy theory, and the resource-based view, positioning financial management as a central actor in driving long-term value creation through sustainability integration.

5.2 Recommendations

Based on the review, several academic and practical recommendations can be made:

1. **For academics**, future studies should employ **quasi-experimental designs or natural experiments** to establish stronger causal evidence on the impact of sustainable finance instruments on financial and non-financial performance. In addition, more research is needed in **emerging markets**, where regulatory frameworks and ESG practices remain underexplored.
2. **For regulators**, it is essential to promote **standardized reporting metrics** through global frameworks such as **IFRS S1/S2 and the CSRD**, ensuring greater consistency, comparability, and reliability of sustainability disclosures across industries and geographies.
3. **For practitioners (CFOs and financial managers)**, ESG indicators should be systematically integrated into **budget planning, capital allocation, and risk management processes**. Leveraging green finance innovations can enhance capital management strategies while building stakeholder trust.
4. **For investors**, sustainability considerations should be incorporated into investment decisions, as firms with strong sustainable financial practices demonstrate greater long-term growth potential and resilience.

In sum, this review emphasizes that **sustainability is no longer merely an ethical imperative but a strategic financial approach** that enhances global competitiveness and long-term corporate survival.

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