

Synopsis of Research Work Undertaken for the Award of Ph.D.

On

**ASSESSING CORPORATE SUSTAINABILITY PERFORMANCE  
AND ITS IMPACT ON FIRM PERFORMANCE**

Submitted by

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## **1. INTRODUCTION**

Since last three decade, the concept of sustainable development has become issue of importance for all sections of society. Awareness for the issues like resource depletion, climate change and global warming is creating pressures on the business firms for adopting sustainability practices, communication of efforts towards sustainable development. CSR, ethical business practices, optimizing the natural resource consumption are becoming the part of company strategy (Eweje, 2011). Profit generation is one of the prime objectives for the business organizations for providing appropriate return to its shareholders. Elkington (1994) provided the concept of *triple bottom line*, which raises the need of a proper balance between three dimensions of sustainable development i.e. environmental, social and economic. Later on, companies started adopting these practices as core of the strategy formulation. The existing body of literature clearly shows that the managers can play a role of both initiator and guardian for the changes leading towards sustainable development (Hussain, 1999). Business leaders across the globe are adopting and promoting sustainability initiatives. Various studies reported in the literature which evaluated ther impact of corporate sustainability performance on firm performance (Rettab et. al, 2009; Benito and Benito, 2005). Still the direction of this association is inconclusive in nature (Sharma et. al, 2010). In addition, a negligible amount of research related to the corporate sustainability performance and firm performance association has been addressed in context of emerging economies. Present study focuses to evaluate this relationship in the context of Indian manufacturing companies. Here the main research problem evolves that does it profitable being sustainable in the Indian manufacturing companies?

## **2. GAPS IDENTIFIED FROM THE LITERATURE**

The major gaps identified from the extensive review of the literature are as follows  
In past one two decade, the CSR and corporate sustainability has emerged as an important concept. Various factors have been identified to measure accordingly. None of the studies have developed a scale to measure the corporate sustainability performance in developing countries. So there is a need to develop a measure of corporate sustainability performance in context of developed countries.

The literature review indicated that there is a lack of studies which may identify the weightages of various factors and dimensions of corporate sustainability. None of the study has validated the rankings of the factors through modelling. To cover this gap, a well documented and proven modelling tool adopted by various researchers (Talib et. al, 2011; Garg et. al, 2012) can be applied in this area.

The earlier scale developed in this field of study does not focus on the integrated framework of the corporate sustainability. They are focused on either one or two dimensions (Turker, 2009; Benito and Benito, 2005. Rettab *et. al.*, 2009; Chang and Kuo, 2008). Therefore, it is necessary to develop an integrated model of corporate sustainability performance.

Profit generation is the prime objective of every business organization. But, in context of Indian manufacturing sector, there is a lack of studies which has measured the impact of corporate sustainability performance on firm performance especially non financial performance. For such purpose, a survey instrument can be developed to measure the corporate sustainability performance and moreover, to assess the impact of measured corporate sustainability performance on the firm non financial performance.

## **3. RESEARCH OBJECTIVES AND RESEARCH QUESTIONS**

The growing importance of corporate sustainability issue in the current rapidly changing business environment, the assessment of corporate sustainability performance and its impact on firm performance has been identified as an important issue for this study. The various gaps have been figured out from the literature of corporate sustainability performance measurement, the

topic of the present study is finalized as “*Assessing the corporate sustainability performance and its impact on firm performance*”. This research is based on three main objectives. These are as follows:

Objective 1: To analyze the corporate sustainability related issues in the context of the manufacturing sector.

Objective 2: To develop a model for measuring the corporate sustainability in the Indian manufacturing sector.

Objective 3: To investigate the impact of corporate sustainability performance on firm performance in Indian manufacturing companies.

To achieve these objectives four research questions have been formulated. These research questions provide the proper direction to attain the objectives of the study. These research questions are: The first objective of the study is achieved through the research question 1 and 2. Rest 2 research questions help in attaining the 2<sup>nd</sup> and the 3<sup>rd</sup> objective respectively. All three hypothesis are the part of the RQ 4.

*RQ 1: What are the various factors and items of corporate sustainability performance? (Chapter 2& 3)*

*RQ 2: What is the relationship and priority level of the factors and dimensions of corporate sustainability performance in context of the manufacturing sector? (Chapter 4)*

*RQ 3: How these identified factors influence the corporate sustainability performance (Chapter 6)*

*RQ 4: What is the impact of corporate sustainability performance on corporate performance? (Chapter 6)*

H1: Corporate Sustainability performance is positively related to the firm’s marketing performance (Chapter 6).

H2: Corporate Sustainability performance is positively related to the firm’s operational performance (Chapter 6).

H3: Corporate Sustainability performance is positively related to the firm’s employee performance (Chapter 6).

#### **4. SIGNIFICANT RESEARCH CONTRIBUTIONS**

The main purpose of this study was to provide a measurement model for corporate sustainability performance and possible associations between CSP and firm performance. In the present study both qualitative and quantitative models were developed for the help of practitioners and decision makers of the manufacturing sector. These models will also help researcher those are working in this field of study. These models were an attempt to fulfil the gaps in the available literature and to achieve the objective of the present study.

The main input and key findings of the present study are:

In this study a review and taxonomical classification of the available literature was presented. Different factors of corporate sustainability performance were derived from the further perusal of the present study. These factors are *environment management and strategy, pollution prevention, resource management and recycling, eco-friendly products, community responsibility, employee responsibility, customer responsibility, supplier responsibility, investor responsibility, research and development, corporate governance and market value*. The firm performance measurement includes marketing performance, operational and employee performance.

Next objective of the study was achieved by designing a quantitative model. This model covers two aspects. One is the measurement of the corporate sustainability performance in the manufacturing industry and second one to evaluate the association between corporate sustainability performance and firm performance. A scale was developed by following a well-defined scale development procedure. The scale development process consist of two stages i.e. item generation and selection, and scale refinement validation.

In the first stage, items related to the factors were extracted from the available literature. For this purpose different techniques like content analysis, production of the primary pool of items and an evaluation of content and face validity through expert judgment. Next to this, a pilot survey was conducted for the item analysis, EFA and reliability of the items. This initial refinement process was followed by the purification stage. In this stage reliability, CFA, unidimensionality, convergent and discriminant validity assessment was conducted. This scale has been developed for the measurement of corporate sustainability performance of the Indian manufacturing industry.

Further, hypothesis testing is performed using Smart-PLS. Results of the study show a positive impact of corporate sustainability performance on firm performance in context of the Indian manufacturing sector. This positive association shows that the adoption of corporate sustainability may lead to an increase of profitability for a company by achieving a competitive advantage and cost optimization.

Another exclusivity of the present study is that it has strived to fill a wide major gaps existing in the field of corporate sustainability performance measurement. The present research has applied modeling technique as well as developed a reliable and valid measurement scale for corporate sustainability performance. This scale has not been developed in any study in the available literature. In addition, this research is also an extension of the highly debatable issue i.e. the relationship between corporate sustainability performance and firm performance in context of developing economies.

## **5. MANAGERIAL IMPLICATIONS OF THE RESEARCH**

The important managerial implications of the present study are summarized as below:

The outcome of the present study presents the practical implications of the identified corporate sustainability measurement factors. Their application in the Indian Manufacturing sector provides the guidelines for the managers and decision makers of these companies to improve the corporate sustainability performance.

This study is for the entire manufacturing sector. So scale developed in the present study may use with some modification for the some specific industries for further studies.

The priorities identified with the help of AHP technique may be helpful for the decision makers in the improvement of corporate sustainability performance by ensuring proper resource allocation especially in the situation of limited resources.

The results of the study support that corporate sustainability performance shows a positive impact on both financial and non financial performance of the firm. The outcome of the study provides a sound rationalization for the use of the different techniques applied for the assessment of corporate sustainability performance. The results of the study are the outcome of both quality of the process and techniques adopted in the present research.

Managers or decision makers of the manufacturing companies may adopt the technique like AHP for the prioritization of corporate sustainability performance factor for their specific set of requirement. The model developed here shows a positive impact of corporate sustainability

performance on firm performance. This result may work as a motivating factor to contribute more towards sustainable development to improve the profitability of the organization.

## **6. ORGANIZATION OF THE RESEARCH**

The present study is structured in 7 chapters. A brief idea of all chapters is given as follows:

### **Chapter 1**

This chapter provides the introduction of the present study and corporate sustainability, measurement of corporate sustainability performance and its impact on firm performance, objectives of the study, motivation and brief outline of research methodology used in this study. This chapter also provides the outline of the thesis followed by the conclusion of the chapter.

### **Chapter 2**

The second chapter of this thesis provides the extensive literature review in the field of corporate sustainability performance and its relation with firm performance. This chapter covers general overview of sustainable development, corporate sustainability and its assessment. In addition it also provide the overview of Indian manufacturing sector and literature review of corporate sustainability performance and firm performance relation at both Indian and global scenario. This chapter also provides a bibliographic classification of existing research in this field of study. At the end, gaps from the literature, future scope for research are presented with a conclusion.

### **Chapter 3**

This chapter presents the findings of the literature review to identify corporate sustainability practices with reference to manufacturing industries. This chapter classifies these practices and their availability in the literature on the basis of frequency. The identification of these practices will help in the development of an instrument for the measurement of corporate sustainability performance.

### **Chapter 4**

This chapter provides a concise introduction of Analytic Hierarchy Process (AHP) technique. AHP technique here used to examine their ranking in manufacturing industries. With the help of priority order of these practices implementation and evaluation of more useful practice is possible for the companies. A company can reallocate their resource for more important practices to improve the corporate sustainability performance.

### **Chapter 5**

This chapter presents the conceptual framework proposed for the measurement of corporate sustainability performance and its impact on firm performance in context of Indian manufacturing companies. In the subsequent parts research question and hypothesis, research methodology adopted in the present research is discussed. Research Methodology includes research design, sample design, data collection method, scale development, pilot testing, data collection and analysis process and an overview of proposed statistical techniques.

### **Chapter 6**

This chapter presents the application part of statistical techniques mentioned in the last chapter to analyze the data. Hypotheses testing were conducted and final results and conclusion of the chapter is presented.

### **Chapter 7**

This chapter provides the comprehensive overview of the research study conducted and the major findings along with the contribution of the present study, managerial implications, limitations and future scope.

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## **PUBLICATION FROM THE PRESENT RESEARCH**

### **Journals:**

- Goyal, P., Rahman, Z. and Kazmi, A.A. (2013), "Corporate sustainability performance and firm performance research literature review and future research agenda, *Management Decision*, Vol. 51 No. 2, pp. 361-379.
- Goyal, P., Rahman, Z. and Kazmi, A.A. (2013), "Identification and prioritization of corporate sustainability practices an analytical hierarchy process", *Journal of Modelling in Management* (Accepted)
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### **Conferences:**

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## *Abstract*

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The commencement of the Stockholm Conference (1972) worked as catalyst for orienting governments and organizations towards the notion of sustainable development. Since then, various efforts had been made at both the national and international level by government and non-government organizations to achieve the objectives of sustainable development. The publication of the report *our common future* is an important landmark that provided certain guidelines to achieve sustainable development. Business firms play an important role in achieving a state of sustainable development since they use natural resources and have wide impact on the society. In the contemporary era, corporate sustainability has become part of a companies' vision and policies. Companies are publishing sustainability reports based on different guidelines and indicators. They are highlighting their efforts to achieve a competitive advantage. Yet the measurement issue of corporate sustainability is important, since managers now face the challenge of determining if sustainability is profitable. This question raises two additional questions. First, how to measure the corporate sustainability performance and second, what impact does company's sustainability exert on its bottom line.

For this purpose, several indices have been developed by different agencies throughout the world. The focus areas of these indices are mainly on developed countries. The availability of these indices for developing countries is very limited. Therefore, it is necessary to develop a scale or index to measure the corporate sustainability performance in developing economies. Further, coming to the question faced by managers: if they channelize their resources for improving corporate sustainability performance, does it positively affect the profitability of the company? The initial goal of commercial firms is the generation of profit. Various studies in the literature explored the relationship between the corporate sustainability performance and firm performance, but the direction of the relationship is inconclusive in nature. Literature provides evidence for positive, negative and even no relationship between these two variables of interest.

The Indian manufacturing sector plays an important role in terms of both contribution to GDP and employment generation in India. This sector is main consumer of natural resources and has a wide interaction with the society they are working in. These reasons point out the need to

measure the corporate sustainability performance of companies in the manufacturing sector.

The present study evaluates this relationship in context of the Indian manufacturing industry. Literature reveals various gaps that need to be addressed in future studies. Based on the literature, a conceptual framework has been developed that includes factors of corporate sustainability performance. Twelve factors have been identified for the development of this framework.

This research aims to identify the manner through which managers will be able to measure sustainability performance and its impact on firm performance. Information was collected from various brainstorming sessions and personal interviews with academicians and managers. Based on this, both qualitative and quantitative models were developed to analyze and measure the corporate sustainability performance of manufacturing companies. Initially, the Analytical Hierarchy Process has been used for prioritize these factors. Various experts from both industry and academia were contacted for the development of a comparison matrix to rank the factors of corporate sustainability performance.

Further, a conceptual model has been proposed to cover the measurement issues of corporate sustainability performance. To achieve the objective of measuring corporate sustainability performance, a scale has been developed by using these factors. The scale development process consist of a pilot study, and scale refinement and validation stage. Data has been collected from managers working in the manufacturing companies. Firm performance has been measured through non-financial parameters. Non-financial performance includes marketing performance, operational performance, and employee performance. This research has attempted to give its major contribution in the body of literature. The main contributions of this research work as follows:

- In this study a review and taxonomical classification of the available literature was presented. Different factors of corporate sustainability performance were derived from a further perusal of the present study. These factors are *environment management and strategy, pollution prevention, resource management and recycling, eco-friendly products, community responsibility, employee responsibility, customer responsibility, supplier responsibility, investor responsibility, research and development, corporate governance and market value*. The firm performance measurement includes both financial and marketing performance.



- An AHP based hierarchical model was constructed to prioritize the 12 identified factors and 3 dimensions of the corporate sustainability in order to evaluate the corporate sustainability performance of manufacturing companies.
- Next objective of the study was achieved by designing a quantitative model. This model covers two aspects. One is the measurement of the corporate sustainability performance in the manufacturing industry and second one is to evaluate the association between corporate sustainability performance and firm performance. A scale was developed by following a well-defined scale development procedure. The scale development process consist of two stages i.e. item generation and selection, and scale refinement and validation.
- In the first stage, items related to the factors were extracted from the available literature. For this purpose different techniques like content analysis, production of the primary pool of items and an evaluation of content and face validity through expert judgment. Next, a pilot survey was conducted for the item analysis, EFA and reliability of the items. This initial refinement process was followed by the purification stage. In this stage reliability, CFA, unidimensionality, convergent and discriminant validity assessment was conducted. This scale has been developed for the measurement of corporate sustainability performance of the Indian manufacturing industry.
- Further, hypothesis testing is performed using Smart-PLS. Results of the study show a positive impact of corporate sustainability performance on firm performance in context of the Indian manufacturing sector. This positive association shows that the adoption of corporate sustainability may lead to an increase of profitability for a company by achieving a competitive advantage and cost optimization.

Finally, the present study fills a major gaps existing in the field of corporate sustainability performance measurement. The present research has applied a modeling technique and developed a reliable and valid measurement scale for corporate sustainability performance. This scale has not yet been developed in any study in the available literature. In addition, this research is also an extension of the highly debatable issue i.e. the relationship between corporate sustainability performance and firm performance in context of developing economies.

**Keywords:** Corporate Sustainability, Sustainable development, Analytic Hierarchy Process (AHP), Analyzing, Measuring, Model, Indian, Scale Development, Manufacturing sector.

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An Empirical Investigation of the Relationship Between Change in Corporate Social Performance and Financial Performance: A Stakeholder Theory Perspective,



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4. Title of Thesis (Limited to 80 characters).

In **English** ASSESSING CORPORATE SUSTAINABILITY PERFORMANCE AND ITS IMPACT ON FIRM PERFORMANCE

In **Devanagari** असेसिंग कॉर्पोरेट सस्टेनेबिलिटी परफोरमेंस एंड इट्स इम्पेक्ट ऑन फर्म परफोरमेंस

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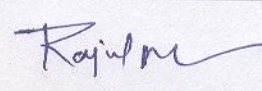
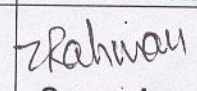
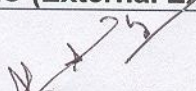
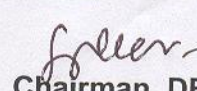
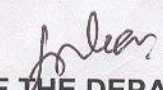
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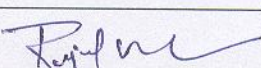
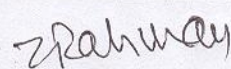
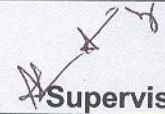
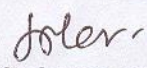
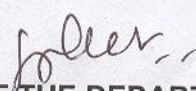
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