ISSN 2233-5382
JIDB website: http://accesson.kr/jidb
doi:http://dx.doi.org/10.13106/jidb.2024.vol15.no5.29

Qualitative Literature Analysis: The Meaningful Association between ESG Management and Economic Development

Anthony NJUGUNA[1], Phouthakannha NANTHARATH[2], Eungoo KANG[3]

Received: April 25, 2024. Revised: May 27, 2024. Accepted: May 30, 2023.

Abstract

Purpose: Numerous prior researchers have identified only that sustainable management of ESG factors promotes business value creation and shapes enhanced innovation performance. This study aims to determine the positive relationships between ESG management and economic development, focusing on the mutual benefits and risks and the various stakeholders involved in managing change. **Research design, data and methodology:** This study selected the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) statement as a key methodology. Literature search used the following databases: Web of Science, Scopus, and Google Scholar. The quality assessment criteria for selected prior studies ranged from issues like design, sample size and the representativeness of the subjects, validity of measurements, and analytical strength. **Results:** The findings of this study indicates that there are four critical solutions for economic development triggers using ESG strategy, such as (1) ESG and Innovation-Driven Growth, (2) ESG and Human Capital Development, (3) ESG and Operational Efficiency, (4) ESG and Market Opportunities. This study insists that public-private partnerships are critical for enhancing sustainable economic development and meeting the needs of society. **Conclusions:** It is, therefore, important for governments and policymakers to play a critical role in setting the proper framework that allows for the uptake of ESG and an enabling environment for sustainable economic development.

Keywords : ESG Managment, Economic Development, Economic Growth Strategy, PRISMA Approach

JEL Classification Code: D04, E61, F15, F63

1. Introduction

ESG management, comprising environmental, social, and governance factors, is now rising after investor consideration. This approach assesses an organization's performance and activity in a way that the typical financial analysis cannot do because it looks further at the organization, from what it does to the environment, how it treats its employees, and how it is governed (Diaye et al. 2022). Nowadays, it has been widely realized that ESG management is becoming increasingly significant due to several mandatory factors, which are provided below. It also

1 First Author. Post-Doctoral Researcher, Doctor of Business Administration, Saint Mary’s University of Minnesota, United States, Email: tonju2@yahoo.com
2 Second Author. Full-Time Faculty, Becamex School of Business, Eastern International University, Vietnam. Email: phoutha@gmail.com
3 Corresponding Author. Full-Time Faculty, Becamex School of Business, Eastern International University, Vietnam. Email: ekang@eiu.edu.vn

means that environmental issues, including climate change, depletion of natural resources, and environmental pollution, remain relevant topics of discussion worldwide, as they threaten companies and societies. Modern businesses have been experiencing growing public pressure to reduce the adverse effects on the environment, implement environmentally friendly policies, and manage the environmental consequences of their activities (Naomi & Akbar, 2021). Integrating the environment as the management consideration means minimizing the adverse impacts and identifying the opportunities that enable the organizations to find sustainable solutions that are cheaper or more efficient both in the short and long run.

The social aspect of ESG management concerns social equities and the management of relationships between an organization and various stakeholders, such as its employees, customers, suppliers, and other community members (Hassa & Bahini, 2022). Business organizations' commitment to social responsiveness by encouraging hiring people from diverse backgrounds, equal pay for the job, and supporting local community activities can positively influence the organization, attract better employees, and increase product patronage (Oprean-Stan et al., 2020). Further, social issues should be considered as potential factors that can lead to risk connected with violating human rights, labor relations, and conflict in communities.

The following are some reasons why there has been a rise in the focus on ESG management: data regulation & monitoring, investor demand, and awareness. Environmental and social regulation, sustainable management, and corporate social responsibility initiatives are on the rise globally as governments seek to mitigate the effects of climate change and control the consequences of corporate operations on society (Di Simone et al., 2022). Hence, investors are keen to note the risks and opportunities associated with ESG factors as those who aim to invest in assets aligned with their values and manage future risks. Similarly, consumers and civil society organizations also amplify their voices regarding the accountability and transparency of businesses. Some huge losses that firms that do not consider or give appropriate attention to ESG issues may experience include tarnishing the company's image, loss in market share due to customer pressure, and embarking on costly legal or regulatory proceedings. Since the advent of ESG reporting and ranking, its correlation with the economic growth factor has remained a topic of discourse (Naomi & Akbar, 2021). However, outsourcing advocates claim that the focus on ESG issues negatively impacts powers' profit-making and competitive ability, while proponents of sustainable ESG management believe that effective stewardship of ESG issues leads to sustainable economic development.

ESG supporters note that leveraging environmental issues, including climate change and resource depletion, as opportunities extend the creation of new value in innovations, new markets, and better preparedness for environmental problems. Likewise, pushing for positive social factors such as the training and development of the workforce, compliance with labor standards, and involvement in community matters can encourage the creation of productive and stable human resources that yield high returns and economic efficiency (Hassani & Bahini, 2022). Besides, there are other factors of strong corporate governance practices in terms of transparency, accountability, and risk management that can boost investment, ensure the confidence of the stakeholders, and guarantee the stability of the economy and growth rates.

Based on extensive literature, it can be concluded that the link between ESG management and economic growth is rather intricate; however, many researchers have identified that sustainable management of ESG factors promotes business value creation, shapes enhanced innovation performance and catalyzes sustainable economic growth. Therefore, this paper aims to determine the positive relationships between ESG management and economic development, focusing on the mutual benefits and risks and the various stakeholders involved in managing change.

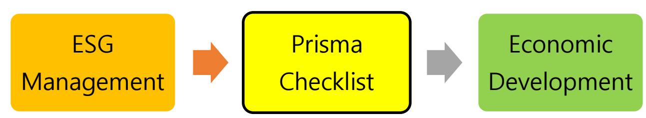

Figure 1: The Research Model

2. Literature Review

2.1. Definition and Dimensions of ESG Management

ESG management can be defined as a process that involves considering environmental, social, and governance factors in an organization's operations, critical decisions, and disclosure. The ecological theme includes global warming, depletion or exhaustion of natural resources, littering and dumping, and protection of species and ecosystems. The social aspect includes Human Rights, Employee relations, Product Claims, and Issues involving communities (Tanjung, 2021). This dimension requires government relationships or aspects, which include issues like a board of directors, remuneration of directors, shareholder powers, and corporate and business ethical conduct.

Consequently, ESG management is vast and comprehensive since it is not restricted to a specific function within the organization or a single stakeholder group (Sadiq et al., 2023). Adam elaborated on the generation and adoption of techniques, measures, and programs that can reduce harm, produce worth, and add value for the environment, society, and stakeholders (Lubis & Rokhim, 2021). The three pillars of ESG are interconnected and represent a comprehensive system to achieve sustainable management; therefore, when dealing with ESG, organizations need to align the process with the overall vision of the executive team and the company's values.

2.2. Theoretical Foundations Linking ESG to Economic Performance

Some theories have been postulated to account for the possible relationships between ESG management and economic performance. The stakeholder theory holds that any business organization needs to balance the needs of the various stakeholders, such as the workers, consumers, suppliers, and society at large, to ensure sustainability (Freeman et al., 2020). By providing standards of ESG initiatives, companies can gain the stakeholders' trust, commitment, and engagement. Thus, one can conclude that the employees are more productive when engaged. Loyalty consumers contribute to steady sales revenues. Cementing supplier relationships ensures business continuity. It means that a positive image in the communities guarantees the social license to operate in a given society. Establishing effective meeting of stakeholder expectations through sound ESG performance contributes to competitiveness, risk minimization, and sustainable and superior financial returns.

The Resource-Based-View (RBV) posits that valuable, rare, inimitable, and well-organized resources can sustain firms' competitive advantage (Chatterjee et al., 2023). Therefore, ESG initiatives can be regarded as significant, rare organizational capabilities and assets that set a firm apart from competitors. An effective CSR paradigm improves the company's image – one of the vital non-financial assets. Clean technology investments offer prospects of process enhancement in efficiency. One of the benefits of implementing environmental management systems is that compliance costs and risks decrease (Lubis, 2022). Diverse boards and fair labor practices lead to the attraction of top talents. Adequately designed and integrated, ESG capabilities and policies become credible threats for competitors to imitate and provide competitive assets that generate economic value (Cek & Eyupoglu, 2020).

The Natural Resource-Based View (NRBV) is the extension of the RBV, which also recognizes the limitations posed by the natural environment and the possibilities of getting a competitive advantage based on environmentally friendly policies (Mishra & Yadav, 2021). There is scope for first-movers, firms that develop effective methods to implement sustainable solutions throughout the chain. They get early exposure to clean technologies, which is advantageous given that environmental standards are becoming increasingly stringent. Some of their products are environmentally friendly and can suit green-conscious consumers (Andersen, 2021). Their environmental risk reduction improves sustainability and profitability over the business' duration. This paper shows that firms obtain competitive capabilities for sustainable economic growth concerning the NRBV framework by embracing environmental opportunities and cultivating firm-specific ecological resources.

2.3. Empirical Studies Examining the ESG-Economic Growth Relationship

Many research papers have addressed the link between ESG performance and economic outcomes – including performance metrics, profitability, or shareholder value. Although many studies present no significant link between ESG investment and economic returns, an increasing amount of evidence points to a favorable relationship between good ESG standards and better financial performance (Chen et al., 2023). Therefore, many scholars at the firm level have established that ESG ratings are positively related to economic performance, where performance is measured in terms of ROA and ROE (Alsayegh et al., 2020; Naomi & Akbar, 2021). However, this is true only in relative terms, and 'the strength of the relationship differs by industries, time horizons, and certain subcomponents of ESG.'

In the debates of competitive advantage, innovations, and market shares at the industry level, researchers have shifted their focus toward the effectiveness of ESG practices. For example, another study stated that companies with better environmental performance scores record higher innovation and productivity rates (Velte, 2020). On the national level, some research has been conducted to compare the correlation of ESG parameters with the macroeconomic characteristics of the country, including GDP rate, employment level, and investment rate. For instance, Bruna et al. (2022) noted that FDI inflows and Economic growth rates are significantly higher in countries that provide good economic governance and lower corruption.

2.4. Research Gap

However, research in this field is still scarce. A brief review also shows the necessity of a thorough synthesis of ESG initiatives to identify all the channels through which they impact economic growth at various levels (firm, industry, national). Several papers investigate global CSI ESG indices and composites, although the factors and channels within each component of ESG remain unexamined.

There still exists a knowledge gap when it comes to understanding which ESG factors are relevant, or in other words, researching the particular ESG domains that positively affect the economic development of the countries in question and what mediators are involved in these relations. Some previous investigations have only examined group-level ESG scores or indexes, which might hide sequences and causalities of specific ESG aspects.

Table 1: Prior Resources to Identify the Research Gap

Gap in the Current Literature	Prior Studies
A knowledge gap ESG factors are relevant, or in other words, researching the particular ESG domains that positively affect the economic development of the countries in question and what mediators are involved in these relations.	Tanjung (2021), Sadiq et al. (2023), Lubis and Rokhim (2021), Freeman et al. (2020), Chatterjee et al. (2023), Lubis (2022), Cek and Eyupoglu (2020), Mishra and Yadav (2021), Andersen (2021), Chen et al. (2023), Alsayegh et al. (2020), Naomi and Akbar (2021), Velte (2020), Bruna et al. (2022)

For example, networks with social objectives like energy savings or management of natural resources for development could stimulate growth by supporting efficiency, practical use, and innovations of resources, technologies, and markets. The dialogue pointed out that social aspects such as employee incentives or community welfare may help drive economic growth through improved human capital and creativity, brand identification, and recognition. There is evidence that explains how governance standards can assist economic growth because they include issues such as transparency and accountability, which will help avoid or anticipate risks, attract more investment, and make more long-term strategic decisions.

Second, while there are indications that ESG factors positively impact economic growth, different ESG activities may have other effects depending on the level of analysis under consideration – firm, industry, or country. For instance, measures at the micro-level, therefore, may have a direct impact on the efficiency and earnings of the firm. In contrast, measures at the macro level may affect the industry's competitiveness. At the national level, the quality of the ESG indicators may influence the legislation and regulations and the stability of both institutions and the general economy.

To help bridge this theorization gap, there is a need for a systematic review of the literature that elucidates the particular ESG factors, explains how they impact economic development, and charts how such effects work on varied analytical levels. Such a synthesis could help show how ESG measures might inject sustainable growth into the overall economy to benefit policymakers, investors, and business executives.

3. Research Design

Based on the current state of research, the present manuscript conceptualizes and compiles a systematic literature review between ESG management and economic growth. The PRISMA checklist for including studies in systematic reviews and meta-analyses was used (Plotnikova et al., 2020) to ensure the process was rigorous and transparent.

3.1. PRISMA Approach for Selecting and Screening Prior Studies

3.1.1. Data Searched

The literature search used the following academic databases: Web of Science, Scopus, and Google Scholar (Mengist et al., 2020; Kang & Hwang, 2017). These were selected based on the above reasons as they contain full-text articles across all disciplines incorporating business, economics, environmental science, and social science discourses.

3.1.2. Inclusion/Exclusion Criteria

To be included in the review, studies had to meet the following criteria: To be included in the review, studies had to meet the following requirements (Nantharath et al., 2016; Woo & Kang, 2020; Phommahaxay et al., 2019): a) They must be in refereed journals and proceedings, with all referred publications being peer-reviewed. b) Written in English. c) An approach that selectively emphasizes the connection between the ESG (environmental, social, and governance) drivers and growth, development, or economic outcomes at the firm, industry, or national level. d) This research approach has been used, be it quantitative, qualitative, or both, or mixed methods. e) They should be published between January 2016 and 2024.

3.1.3. Exclusion Criteria

a) Articles published in non-peer-reviewed journals and some studies lack an adequate methodological description. b) It is limited to reports on the company's CSR or sustainability program without referencing ESG factors. c) It analyzed ESG factors in specific industries, such as automotive and industrial, consumer goods, and retail. This is rather worrying since the individual sectors (e. g., finance, energy) can easily remain focused on their specific development objectives without considering the overall economic growth agenda (Kim & Kang, 2022).

3.1.4. Quality Assessment

Each included study was checked for methodological quality based on this checklist developed from the existing quality assessment checklists. Various tools are available for risk of bias assessment, such as the Cochrane risk of bias tool and critical appraisal skills program (Migliavaca et al., 2020). The quality assessment criteria ranged from issues like design, sample size and the representativeness of the subjects, validity of measurements, and analytical strength (Luchini et al., 2021). Secondary papers that were considered low quality were thus excluded from the analysis.

3.1.5. Descriptive Analysis Methods

Descriptive analysis approaches were used to provide an overview of the studies included in the review. This involved summarizing features like the year of publication, geographical locations, method of research, and level of analysis, as well as the industry and national levels. Descriptive statistics in frequency counts and proportions were used to test the research hypotheses (Nguyen et al., 2022).

3.1.6. Data Analysis

A thematic analysis was used to ensure that the key concepts and themes linking ESG initiatives to economic growth at firm, industry, and national levels were effectively captured. To perform the analysis, the identified findings from the included studies were coded and categorized according to the ESG dimensions (environmental, social, governance) and the described pathways or mechanisms that link ESG scores to economic growth (Terry & Hayfield, 2020). Closely investigated were the complex connections between the sub-dimensions of ESG and contextual variables that may moderate the link between ESG and growth.

4. Findings

4.1. ESG and Innovation-Driven Growth

ESG research shows that initiatives enhance innovation aptitudes that could drive economic progress through novelty in goods, services, and operations. Policies towards the environment foster efficiency and innovation regarding climate change, resource availability, and pollution to fuel more investments in technological advancement (Zhang & Jin, 2022). Social activities that increase employee participation, multiculturalism, and equality foster innovative leaps because different ideas come from environments representing various views and backgrounds (Cabaleiro-Cerviño & Mendi, 2024). Decision-making that incorporates responsibility, disclosure, and shareholders' management promotes a culture of open innovation that supports the sharing and developing of ideas.

Some include Sun (2024), which related proactive environmental activities to green innovation in Spanish firms. According to the study conducted by Nguyen et al.(2022), ethical and socially responsible firms were analyzed using patents/citations that proved the higher innovation of the companies. In their study of governance reforms, Xu et al. (2021) established that integrant patterns of good governance and stakeholder management positively correlated with enhanced quality of innovation.

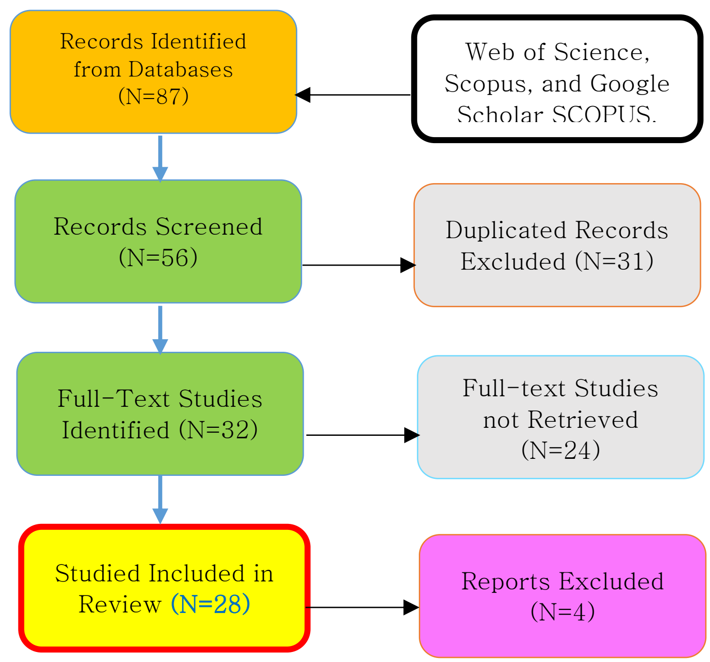

Figure 2: The Process to Collect the Final Textual Data

4.2. ESG and Human Capital Development

ESG best practices relating to employee work, diversity, and inclusion foster human capital that is vital for economic development. Such measures as fair wages, flexible working hours, and promotion of training policies lead to high morale, motivation, and talent retention, which increases productivity (Naomi & Akbar, 2021). Equality and non-discrimination help organizations access more talents to draw creativity from different outlooks. For this reason, team member development programs are strategic because they boost human capital competencies.

This is attributed to growth aspects such as Lazareva et al. (2022), who pointed out that employee satisfaction leads to better firm performance. Naomi and Akbar (2021) established that diverse, inclusive firms operate in higher-revenue-growth and profitability environments. Suciu et al. (2020) have reported a positive correlation between effective HRM practices, such as training, and productivity and finance.

4.3. ESG and Operational Efficiency

It directs economic growth since it helps firms apply operational strategies on environmental, social, and governance factors to optimize their efficiencies and minimize costs. Environmentally, conservation measures such as cutting down on wastage, conserving energy and natural resources, and avoiding adverse environmental effects have overall cost implications for saving funds (Lian et al., 2023). This is done through using valuable capital on innovative energy-efficient assets, sources of renewable energy, efficient transport and supply systems, recycling systems that adapt the stakeholder's economy circular structure, and other sustained processes. Human rights-friendly labor laws enhance workers' involvement, provide focused training, smooth relations with stakeholders like communities, and maintain cordial relations with employees, enhancing productivity through a lower turnover rate and reducing disruption costs (Ellili, 2022).

Some related initiatives include paying reasonable salaries, promoting health, and developing community relationships to get a well-motivated, well-healthful, and well-bent workforce and environment. In formulating governance policies, sound risk management practices, ethical norms, independent boards, and sound corporate disclosure systems reduce agency costs, legal expenses, fines for non-compliance, and erosion of stakeholder trust arising from corporate malpractices (Mooneeapen et al., 2022). This can be done through adequate internal controls, managing executive remuneration linked to sustainable performance, and having a non-executive, diverse board to check the executive's conduct. This study by Wei and Zhang (2021) evidence that companies that had integrated sustainability policies into their framework realized higher returns on assets and efficiency in the utilization of the firm's assets, amongst other performance indices, painting a clear picture that ESG integration for operational performance is not just a noble initiative but a profit-enhancing strategy.

4.4. ESG and Market Opportunities

ESG opens up new growth opportunities and improves the business's position in the market for continued growth in revenues and the company's market capitalization. ESG compliance can mean companies open new possibilities in still-evolving markets for sustainable products and services that growing consumers require. For instance, companies offering renewable energy products and services, including solar and wind power generation, electric vehicle (EV) manufacturers, and businesses implementing sustainable packaging material, can capture the relevant emerging markets (Khalid et al., 2021). Also, it means that the companies that contribute to solving social problems and practicing ethical business behavior, thus gaining reputation, can have more loyal customers and trusting stakeholders and get an opportunity to gain access to new customers. Practical actions like encouraging cooperation with fair trade, ensuring inclusion and diversity in the company, and providing clear supply chain information present the company as socially responsible and aligned with the expectations of the modern-aware consumer.

Another ESG factor closely related to sustainability is governance transparency and accountability, which can increase the trust and support of investors attracted by responsible investment in line with the ESG standards (Chipalkatti & Rishi, 2021). This article has examined how firms can adopt solid corporate governance mechanisms, provide clear and accurate reports, and hold themselves accountable to stakeholders to demonstrate their intention to run sustainable and ethical businesses. It also helps the company to go for investors who are interested in the environmental, social, and governance aspects to get the capital needed to support the growth and expansion of the company.

Table 2: Key Summary of the Findings

Solutions	Main Point
Innovation-Driven Growth	Decision-making that incorporates responsibility, disclosure, and shareholders' management promotes a culture of open innovation.
Human Capital Development	ESG best practices relating to employee work, diversity, and inclusion foster human capital that is vital for economic development.
Operational Efficiency	Using valuable capital on innovative energy-efficient assets, sources of renewable energy, efficient transport and supply systems, recycling systems
Market Opportunities	ESG compliance can mean companies open new possibilities in still-evolving markets for sustainable products and services that growing consumers require.

The impact of ESG on the market and firm performance has been explored in several studies, and previous studies have yielded positive findings. For instance, Ahmad et al. (2024) found that established and sophisticated E&S policies have higher market value using Tobin's model that compares a firm's market value to the value of its assets. "Similar to this, Chouaibi and Affes (2021) and Oncioiu et al. (2020) also found a positive and significant correlation between corporate governance ratings and the firms' values and finance received. These points indicate that detailed benefits exist at the business and organizational levels that actively interact with ESG and implement this activity in the set of services and planned activities.

5. Discussions

Among the sources of evidence, the mechanisms through which ESG initiatives operate were highlighted to deliver impacts on economic development on various tiers. In the analysis done at the firm level, ESG was felt to foster innovation capabilities, human capital development, capacity, and opening of market opportunities that lead to productivity and competitive advancement besides improving the firm's financial performance.

These findings' implications are invaluable to businesses as it clearly shows the need for a business to have ESG principles as part of its strategic operation. By implementing ESG, companies can proactively prepare for future success, identify new opportunities, acquire a better workforce, and protect themselves from the negative impacts of global social and environmental issues. Companies can only realize these benefits if they commit to ESG rather than paying lip service to the concept or engaging in greenwashing.

Some of the key enablers that help to support the successful implementation of the ESG framework include the support of top management, well-established structures that support ESG, corporate-level incentives and measures that are gotten from ESG practices, and reports that show progress on ESG performance. Management duties also include defining the corporate vision, mission, and goals and providing leadership that will enable the organization's objectives regarding sustainability and accountability to be achieved. Understanding employee expectations linked to ESG goals can help leadership engage critical players and improve measurement. Reporting strengthens credibility and 'gaze' or oversight while creating measurement standards and increasing comparability, helping stakeholders evaluate ESG outcomes.

However, companies may experience challenges and impediments in managing their ESG projects. Some are short-term funding, regulatory, and bureaucratic issues within a company. Organizational inexperience, lack of ideas, and resistance from some people with various self-interest motives. These challenges require a comprehensive approach that trc canscends organizational structures, brings representatives of different departments or agencies together, and creates positive discourses with critical stakeholders.

It is, therefore, important for governments and policymakers to play a critical role in setting the proper framework that allows for the uptake of ESG and an enabling environment for sustainable economic development. Policy support can mean many things, ranging from formulations of policy guidelines to the offering of policies that will encourage the development of intelligent transportation systems and require its utilization, researching for and securing of funding for policies that promote intelligent transportation systems and strengthening of capacities for the formulation, implementation, monitoring, and evaluation of policies towards the development of intelligent transportation systems. Policies incorporating ESG principles can encourage change by aligning goals with the correct values, increasing accountability, and making the necessary modifications transparent to the public and investors.

The private sector's commitment to ESG expansion is critical to scaling up these principles and improving economic inclusion. As such, such collaboration can enable organizations to share knowledge, engage in joint research and development, and collaboratively develop new solutions to the many multifaceted sustainability issues. In this regard, the public and private sectors have various capabilities that can be harnessed to drive the desired change of attaining sustainable economic development by meeting the needs of society. The paper seeks to argue that public-private partnerships are critical for enhancing sustainable economic development and meeting the needs of society.

Nonetheless, despite this study's positive contributions to understanding the links between ESG and economic growth, one can conclude that there will still be much more to be done about studying the theme to support additional analytical efforts. For future studies, researchers could investigate how different ESG features relate to each other, how much of the growth can be attributed to a particular ESG factor, and how contextual factors (as used in this paper) could influence this relationship. g. Classification variables include the type of a firm (local, international), the industry, geography, and regulatory environment classification, followed by analyzing the macroeconomic consequences of ESG activities and their effects on welfare.

Further, research-based initiatives might be dedicated to constructing and enhancing instrumental tools to provide relevant criteria for measuring and exact comparisons of the outcomes of the CSR initiatives among various institutions or across different types of industries. This would improve the accountability and transparency of civil servants and support more data-based decisions and, therefore, more effective evidence-based policy-making. Thus, based on the evidence presented in this systematic review, it becomes clear that leveraging ESG principles in business operational models and economic development frameworks is crucial. When ESG activities and economic development are integrated, it is possible that more and more companies, governments, and society as a whole can accept the role and pursue a more sustainable and better economic development path.

References

Ahmad, H., Yaqub, M., & Lee, S. H. (2024). Environmental-, social-, and governance-related factors for business investment and sustainability: A scientometric review of global trends. *Environment, Development and Sustainability, 26*(2), 2965-2987.

Alsayegh, M. F., Abdul Rahman, R., & Homayoun, S. (2020). Corporate economic, environmental, and social sustainability performance transformation through ESG disclosure. *Sustainability, 12*(9), 3910.

Andersen, J. (2021). A relational natural-resource-based view on product innovation: The influence of green product innovation and suppliers on differentiation advantage in small manufacturing firms. *Technovation, 104*, 102254.

Bruna, M. G., Loprevite, S., Raucci, D., Ricca, B., & Rupo, D. (2022). Investigating the marginal impact of ESG results on corporate financial performance. *Finance Research Letters, 47*, 102828.

Cabaleiro-Cerviño, G., & Mendi, P. (2024). ESG-driven innovation strategy and firm performance. *Eurasian Business Review, 1*4, 137-185.

Cek, K., & Eyupoglu, S. (2020). Does environmental, social, and governance performance influence economic performance? *Journal of Business Economics and Management, 21*(4), 1165-1184.

Chatterjee, S., Chaudhuri, R., Vrontis, D., & Thrassou, A. (2023). Revisiting the resource-based view (RBV) theory: from cross-functional capabilities perspective in post COVID-19 period. *Journal of Strategic Marketing,* 1-16.

Chen, S., Song, Y., & Gao, P. (2023). Environmental, social, and governance (ESG) performance and financial outcomes: Analyzing the impact of ESG on economic performance. *Journal of Environmental Management, 345*, 118829.

Chipalkatti, N., Le, Q. V., & Rishi, M. (2021). Sustainability and society: Do environmental, social, and governance factors matter for foreign direct investment? *Energies, 14*(19), 6039.

Chouaibi, S., & Affes, H. (2021). The effect of social and ethical practices on environmental disclosure: evidence from an international ESG data. Corporate Governance: *The International Journal of Business in Society, 21*(7), 1293-1317.

Di Simone, L., Petracci, B., & Piva, M. (2022). Economic sustainability, innovation, and the ESG factors: An empirical investigation. *Sustainability, 14*(4), 2270.

Diaye, M. A., Ho, S. H., & Oueghlissi, R. (2022). ESG performance and economic growth: A panel co-integration analysis. *Empirica, 49*(1), 99-122.

Ellili, N. O. D. (2022). Impact of ESG disclosure and financial reporting quality on investment efficiency. *Corporate Governance: The International Journal of Business in Society, 22*(5), 1094-1111.

Freeman, R. E., Phillips, R., & Sisodia, R. (2020). Tensions in stakeholder theory. *Business & Society, 59*(2), 213-231.

Hassani, B. K., & Bahini, Y. (2022). Relationships between ESG disclosure and economic growth: A critical review. *Journal of Risk and Financial Management, 15*(11), 538.

Kang, E., & Hwang, H. J. (2017). Team Management for Better Performance that Sells to Customers: Aligning the Stars. *Journal of Distribution Science, 15*(7), 19-24.

Khalid, S., Hung, K., & Wiley, J. (2021). The ESG value opportunity: A decision point for utilities. *Climate and Energy, 38*(5), 10-17.

Kim, J. H., & Kang, E. (2022). The Role of Wearable Devices for the Success of the Healthcare Business: Verification from PRISMA Approach. *Journal of Economics Marketing, and Management, 10*(4), 13-24.

Lazareva, E. I., Rivza, B. A., & Gavrilova, J. V. (2022). *The Sustainability Formula: A Human-Centred Strategy for Managing Economic Trends in the Context of ESG-Transformation. In Innovative Trends in International Business and Sustainable Management* (pp. 3-12). Singapore: Springer Nature Singapore.

Lian, Y., Li, Y., & Cao, H. (2023). How does corporate ESG performance affect sustainable development: A green innovation perspective. *Frontiers in Environmental Science, 11*, 1170582.

Lubis, M. F. F., & Rokhim, R. (2021, December). *The effect of environmental, social, and governance (ESG) disclosure and competitive advantage on companies' performance as an implementation of sustainable economic growth in Indonesia for 2015-2019. In IOP Conference Series: Earth and Environmental Science* (Vol. 940, No. 1, p. 012059). IOP Publishing.

Lubis, N. W. (2022). Resource-based view (RBV) improves a company's strategic capacity. *Research Horizon, 2*(6), 587-596.

Luchini, C., Veronese, N., Nottegar, A., Shin, J. I., Gentile, G., Granziol, U., ... & Solmi, M. (2021). Assessing the quality of studies in meta-research: Review/guidelines on the most essential quality assessment tools. *Pharmaceutical statistics, 20*(1), 185-195.

Mengist, W., Soromessa, T., & Legese, G. (2020). Method for conducting systematic literature review and meta-analysis for environmental science research. *MethodsX, 7*, 100777.

Migliavaca, C. B., Stein, C., Colpani, V., Munn, Z., & Falavigna, M. (2020). Quality assessment of prevalence studies: a systematic review. *Journal of Clinical Epidemiology,* 127, 59-68.

Mishra, P., & Yadav, M. (2021). Environmental capabilities, proactive environmental strategy, and competitive advantage: A natural-resource-based view of firms operating in India. *Journal of cleaner production, 291*(April), 125249.

Mooneeapen, O., Abhayawansa, S., & Mamode Khan, N. (2022). The country's governance environment influences corporate environmental, social, and governance (ESG) performance.

Sustainability Accounting, Management and Policy Journal, 13(4), 953-985.

Nantharath, P., Kang, E. G., & Hwang, H. J. (2016). Investment Analysis in the Hydroelectric Power Sector of the Lao People's Democratic Republic (Lao PDR). *Journal of Distribution Science, 14*(8), 5-8.

Naomi, P., & Akbar, I. (2021). Beyond sustainability: Empirical evidence from OECD countries on the connection among natural resources, ESG performances, and economic development. *Economics & Sociology, 14*(4), 89-106.

Nguyen, L. T., Nantharath, P., & Kang, E. (2022). The sustainable care model for an ageing population in vietnam: evidence from a systematic review. *Sustainability, 14*(5), 2518.

Oncioiu, I., Popescu, D. M., Aviana, A. E., Şerban, A., Rotaru, F., Petrescu, M., & Marin-Pantelescu, A. (2020). The role of environmental, social, and governance disclosure in financial transparency. *Sustainability, 12*(17), 6757.

Oprean-Stan, C., Oncioiu, I., Iuga, I. C., & Stan, S. (2020). Impact of sustainability reporting and inadequate management of ESG factors on corporate performance and sustainable growth. *Sustainability, 12*(20), 8536.

Phommahaxay, S., Kamnuansipla, P., Draper, J., Nantharath, P., & Kang, E. (2019). Preparedness of Lao People's Democratic Republic to Implement ASEAN Common Visa (ACV). *Research in World Economy, 10*(3), 419-430.

Plotnikova, V., Dumas, M., & Milani, F. (2020). Adaptations of data mining methodologies: a systematic literature review. PeerJ *Computer Science, 6*, e267.

Sadiq, M., Ngo, T. Q., Pantamee, A. A., Khudoykulov, K., Ngan, T. T., & Tan, L. P. (2023). The role of environmental social and governance in achieving sustainable development goals: evidence from ASEAN countries. Economic research-*Ekonomska istraživanja, 36*(1), 170-190.

Suciu, M. C., Noja, G. G., & Cristea, M. (2020). Diversity, social inclusion, and human capital development are fundamentals of financial performance and risk mitigation. *Amfiteatru Economic, 22*(55), 742-757.

Sun, Z. (2024). Innovation-driven ESG strategies: Exploring their impact on financial performance and stakeholder value. *Academic Journal of Business & Management, 6*(2), 201-208.

Tanjung, M. (2021). Can we expect contributions from environmental, social, and governance performance to sustainable development? *Business Strategy & Development, 4*(4), 386-398.

Terry, G., & Hayfield, N. (2020). *Reflexive thematic analysis. In Handbook of Qualitative Research in Education* (pp. 430-441). Edward Elgar Publishing.

Velte, P. (2020). Does CEO power moderate the link between ESG performance and financial performance? A focus on the German two-tier system. *Management Research Review, 43*(5), 497-520.

Wei, S., & Zhang, C. (2021). ESG rating, operating capacity, and corporate financing efficiency. *Frontiers in Economics and Management, 2*(11), 93-100.

Woo, E. J., & Kang, E. (2020). Environmental issues as an indispensable aspect of sustainable leadership. *Sustainability, 12*(17), 7014.

Xu, J., Liu, F., & Shang, Y. (2021). R&D investment, ESG performance, and green innovation performance: evidence from China. *Kybernetes, 50*(3), 737-756.

Zhang, C., & Jin, S. (2022). What drives the sustainable development of enterprises? Focusing on ESG management and green technology innovation. *Sustainability, 14*(18), 11695.