

Exploring Sustainable Business Strategies: How Multinational Enterprises Align Financial Success with ESG Compliance

Tengfei Shen*

SHINHAN University, Department of International Business, Seoul, 11644, Korea.

Corresponding Email: heyuyannn@163.com

Abstract: This study explores how multinational companies (MNEs) align sustainable business practices with Environmental, Social, and Governance (ESG) compliance to ensure long-term financial success. Through qualitative interviews with top executives of five MNCs, the research identifies some of the most important strategies that include carbon emissions reduction through renewable energy, diversity and inclusion initiatives, and governance reporting transparency. Findings indicate ESG adoption not only enhances profitability and resilience, as well as brand reputation and stakeholder trust, but also supports resilience and profitability. Despite challenges such as regulatory divergence and technological constraints, proactive change management and strategic innovation provide feasible options for ESG-aligned growth in global operations.

Keywords: Sustainability; ESG compliance; Multinational enterprises; Corporate governance; Diversity and inclusion; Net-zero strategy; Stakeholder theory; Financial performance; Renewable energy; Change management.

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1 Introduction

In recent times, the prioritisation of sustainability in operations has enabled multinational enterprises (MNEs) to gain a competitive advantage by reducing the negative impacts on society and the environment. The focus on improving the ecological balance enables the MNEs to access such raw materials and resources that do not have negative impacts and influence over the environment and nature^[1-4]. IKEA, Lego, H&M and Patagonia are examples of some MNEs which are strongly determined towards maintaining sustainability and ecological balance (Tarnovskaya, 2023)^[5-10]. The focus on environmental sustainability also supports these organisations in gaining a competitive advantage over their rival

companies by diminishing the negative environmental impacts. Nowadays, customers are becoming more aware of products and services that do not have a negative impact on the environment. Moreover, their focus towards environmental sustainability also influences them to prefer companies that align the Environmental, Social and Governance factors within their operational practices (Lee & Rhee, 2024). Furthermore, the relevance to the ESG factors also contributes to improved brand image and trust among the stakeholders like customers, shareholders and so on. On the other hand, the study by Gartia et al. (2024)^[11-12], stated that the prioritisation of ESG factors helps businesses engage new talents, investors and customers further enabling them to

gain long-term financial success and competitive advantage. The disclosure of the ESG score supports the company in generating trust in the market by reflecting a sustainable brand image that further increases customer engagement and enhances overall profitability^[13-17].

1.1 Research aim and objectives

The aim of the study is to explore the sustainability practices applied by the MNCs with alignment to the ESG factors that lead to financial success.

To explore the operational practices applied by the MNCs to reduce carbon emissions and enhance financial performance.

To evaluate the process of adopting diversity and inclusion in the operations of the MNCs for enhancing profitability and managing CSR.

To analyse the significance of transparency in governance reporting in fostering corporate financial stability.

2 Literature Review

The focus of the businesses towards aspects like environmental, social and governance effectively helps in generating trust among the stakeholders through reducing environmental and societal impact. Garrido-Ruso et al. (2024), stated that the consideration of the ESG factors within the businesses contributes to multiple positive impacts that include improved brand image, and reduced employee turnover supported by employee motivation. Additionally, enhanced employee retention within the organisation for the long term enables the organisation to gain enhanced operational outcomes through the effective utilisation of employee skills and knowledge. Apart from that, the emphasis on technological aspects and Research and Development (R&D) is one of

the key strategies that alleviate the negative impacts on the environment through reducing carbon emissions. According to Gonenc and Poleska (2024), the MNCs are more focused and aware towards increasing investment in R&D than the domestic companies that support the organisations in evaluating carbon emissions over the environment. Furthermore, the companies tend to use renewable energy within their operational practices to decrease the negative environmental impacts caused by harmful gases like carbon. For instance, H&M has headed towards achieving a Net-Zero target by utilising eco-friendly raw materials and renewable electricity for reducing overall carbon emission (Ren, 2025). The utilisation of renewable energy and eco-friendly raw materials also supports the organisation in terms of maintaining a sustainable supply chain. Thus, it can be stated that the focus towards the reduction of carbon emissions within the organisations helps in aligning the environmental factor of ESG within the operational practices of the MNCs.

Apart from the discussed areas, the alignment of equity, diversity and inclusion is identified as an important strategy to reduce discrimination, increase equality and facilitate positive scenarios in the MNCs in terms of the social aspect. As stated by Ciuk et al. (2022), the increase in inclusion and diversity within the organisation effectively helps in sharing ideas and opinions regardless of cultural backgrounds which contribute to better decision-making. The engagement of different thoughts from various cultures results in increasing innovation in the overall workflow in the MNCs. Supporting this, Canestrino et al. (2022), expressed that the involvement of multiple languages or diverse knowledge within the organisations

effectively contributes to setting strong international connections, as per the language preferences. Therefore, it can be stated that the prioritisation of diversity and inclusion within the MNCs helps in increasing equality, decreasing discrimination and setting better international communication. The focus on increasing diversity and inclusion within the workplace has effectively helped businesses in terms of increasing innovation, as well as productivity. In this context, Rohden (2023), stated that the prioritisation of an inclusive workplace culture effectively helps the businesses in engaging lots of insights and opinions from different members associated with the organisation. Furthermore, the utilisation of the gathered ideas in a collective way helps in making innovative decisions that also lead to improved productivity and profitability supported by teamwork. For example, Amazon is one such MNC that promotes diversity and inclusion within its workplace through engaging the workforce irrespective of their gender and cultural backgrounds. Amazon also supports and values their employees belonging to lower minority groups by utilising their symbols like the LGBTQ flag (Lopez et al., 2022). Thus, it can be stated that the prioritisation of equality, diversity and inclusion significantly assists the MNCs in reducing discrimination, increasing innovation and increasing productivity.

The focus on maintaining transparency within corporate governance is a crucial strategy that enables the MNCs to maintain trust among the stakeholders and also supports them in making accurate decisions. In this context, Karanja (2025), highlighted that corporate transparency performs a vital role in the organisational governance that helps in generating a positive image towards the stakeholders associated with the organisation.

Additionally, effective corporate governance supported by transparency supports the organisations in developing a long-term engagement of the customers, investors, partners and other important stakeholders and contributes to the financial profitability of the business. According to Khan et al. (2023), in recent times, customers have preferred buying products and services from companies that focus on environmental and social welfare. Similarly, the employees also tend to work in such organisations that maintain ethics within their operational activities to avoid unethical practices by prioritising transparency. The MNCs significantly focus on maintaining transparency within their governance practices to manage corporate social responsibility (CSR) in an efficient way. For example, Unilever significantly focuses on maintaining transparency within its supply chain management through monitoring social and environmental responsibility along with the implementation of sustainable standards and conducting continuous audits and assessments to achieve transparency (Hu & Zeng, 2024). Therefore, considering the discussed areas, it can be stated that the consideration of the ESG factors within the operations effectively helps in engaging different stakeholders through generating trust among them along with reduction of negative impact on the environment and society.

2.1 Theoretical Underpinning

Stakeholder theory: Stakeholder theory by Freeman highlights the interests of every stakeholder associated with the organisation to establish a long-term sustainable relationship with them. According to Freeman et al. (2021), the consideration of stakeholder theory within an organisation effectively helps in conducting ethical

operations by prioritising the welfare of every stakeholder associated with the company. Moreover, the fulfilment of the interests of every stakeholder, like customers, suppliers, shareholders, partners and investors effectively helps in setting strong relationships between them and the organisation and engaging them for the long term. For example, Amazon focuses on maintaining fair CSR practices in the workplace through maintaining transparency towards the stakeholders and prioritising the fulfilment of their interests (Yu et al., 2022). Additionally, the emphasis on the interests of the stakeholders also supports the company in achieving a positive brand image and gaining trust. Therefore, it can be stated that the alignment to the stakeholder theory is beneficial for the MNCs to comply with the ESG factors by considering the interests of every stakeholder.

2.2 Literature Gap

It has been identified that past studies have not specifically focused on the ESG factors and sustainable strategies applied by the MNCs in increasing their financial success. Moreover, the existing studies have also lacked information regarding particular MNCs, therefore, this research has significantly focused on the exploration of different real-life companies for supporting the research context.

3 Methodology

The study has effectively used primary qualitative data for accessing real-time information regarding the sustainable business strategies used by MNCs in ESG. The study involved 5 management executives in the study with

for conducting the interviews. Campbell et al. (2020), stated that purposive sampling enables the studies to select the most appropriate candidates or participants in the data collection process that are likely to provide useful and relevant information. In this research, the purposive sampling technique has effectively helped in choosing the management executives of the MNCs for the fulfilment of the information requirements and addressing the research purpose. Initially, the senior executives have been reached through LinkedIn by sending messages to them. After that, the interested candidates were provided with information sheets and consent sheets to make them aware of the study. The participants were interviewed based on 6 open-ended questions in relevance to the sustainable business strategies used by the MNCs in terms of achieving financial success with ESG compliance. The interview strategy has supported the research in accessing appropriate information regarding the strategies used by the MNCs for improving financial outcomes. According to Busetto et al. (2020), the qualitative interview effectively supports the research in achieving the advantage of accessing information regarding unexpected topics and avoiding the bias that is usually observed in written surveys. Similarly, the prioritisation of the qualitative interviews has strongly contributed to this study in gaining real-time accurate information regarding the aspects observed by the management of MNCs in achieving better financial outcomes with alignment to the ESG factors. The interview participants have been chosen based on the inclusion and exclusion criteria as shown in the below table.

Inclusion criteria	Exclusion criteria
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consideration of the purposive sampling technique

Senior executives of the MNCs.	Junior executives and employees of the MNCs.
Executives with work experience of 2 years.	Executives with work experience of less than 2 years.
Work professionals from MNCs	Work professionals from domestic organisations and SMEs

Table 1: Inclusion and Exclusion Criteria

4 Findings

Questions	Responses	Codes	Theme
According to you, what is the key significance of ESG compliance within the MNCs?	“Well... I believe that the alignment to the ESG factors enables the brands to establish a positive brand image in the market...”	positive brand image	Positive brand image, decreased environmental issues, competitive advantage: Significance of ESG compliance in MNCs
	“In recent times, the MNCs are focusing on compliance with the ESG factors for reducing environmental issues and increasing stakeholder engagement...”	reducing environmental issues increasing stakeholder engagement	
	“...the consideration of ESG factors enable the MNCs to develop trust among the stakeholders through increased transparency...”	Develop trust among the stakeholders.	
	“As per me, the alignment of the ESG factors enables the MNCs in gaining competitive advantage	gaining competitive advantage	

	through generating a positive impact on society, environment and the associated stakeholders...”		
	“Umm...the key significance of the ESG factors within the businesses are to maintain ethics and sustainability standards in the operational practices...”	maintain ethics and sustainability standards	
What are the measures taken by the MNCs to enhance sustainability and reduce negative impacts on the environment?	"...in recent times, the worldwide businesses are strongly focusing on enhancing sustainability through the integration of Net-Zero Policy..."	Net-Zero Policy	Net-Zero Policy, Renewable Energy, Sustainable packaging, local sourcing and circular economy practices: Measures for reducing negative impacts on the environment
	“...the adoption of renewable energy is highly preferred by the MNCs to reduce the negative impacts caused by the usage of fossil fuels...”	renewable energy	
	"... well... the avoidance of plastic packaging and using materials like paper, jute, and cardboard boxes significantly help the MNCs in increasing environmental sustainability within	avoidance of plastic packaging	

	operations...”		
	“...the prioritisation of local sourcing supports the MNCs in reducing the greenhouse gases emission through minimising the usage of transportation...”	local sourcing	
	“...the optimisation of resources through utilising circular economy practices assists the MNCs in increasing sustainability within the operational practices...”	circular economy practices	
Which strategies are adopted by the MNCs in increasing diversity and inclusion in the MNCs for managing CSR and boosting profitability?	“...the development of fair and transparent HRM policies in respect to diversity and inclusion is an important strategy promoting CSR in the workplace...”	fair and transparent HRM policies	Fair policies, engaging diverse employees and suppliers, training programs: Strategies to enhance diversity and inclusion in MNCs
	“...I think that the recruitment and hiring of people from diverse backgrounds strongly contributes to diversity that leads to increased profitability, supported by innovative decisions...”	hiring of people from diverse backgrounds	
	“...the engagement of diverse suppliers from the local markets help the	diverse suppliers from the local markets	

	MNCs in boosting profitability through avoidance of additional transportation costs and also improves CSR through local empowerment...”		
	“...I believe that maintaining a value of equality among the employees supports the MNCs in managing CSR and increasing profitability, supported by increased workforce motivation...”	value of equality among the employees	
	“...training programs based on cross-cultural competence is an important strategy that assists the MNCs in increasing knowledge among the employees regarding different cultures and establishing a strong understanding among themselves...it further leads to enhanced group performance and results in increased productivity and profitability...”	training programs based on cross-cultural competence	
How does transparency in corporate governance operations contribute to increased financial	“...transparency in the corporate governance leads to better understanding among the	better understanding among the MNCs and the stakeholders	Better understanding, developing trust, aligning regulatory standards, predicting market

stability?	MNCs and the stakeholders associated with the company...”		demands and gaining more investment and loyalty: Contribution of transparency in corporate governance
	“...the disclosure of important information regarding sustainability reports, governance practices and annual reports significantly support the MNCs in engaging investors through developing trust...”	engaging investors developing trust	
	“...I believe that the transparency in corporate governance helps the MNCs in improving compliance with the regulatory standards and improving the operational flow that increases customer loyalty and engages them for a long term...”	improving compliance with the regulatory standards	
	“...the transparency among the businesses and its stakeholders like investors and customers generates a positive influence over them and enables the business to acquire more investment and customer loyalty...”	acquire more investment and customer loyalty	
	“...the transparency in the corporate governance	predicting the market demands	

	assists the MNCs in predicting the market demands and managing the supply chain operations in an efficient way to avoid wastage of materials through optimising its usage...”		
What are the challenges faced by the MNCs in complying with the ESG factors?	“...I think that the variations of the regulatory standards of different countries worldwide is an important challenge for MNCs in aligning the ESG factors in an efficient way...”	variations of the regulatory standards	Different regulatory standards, lack of technology, high price, lack of skills and resistance to change: Challenges hindering ESG compliance in the MNCs
	“...the lack of technological integration within the MNCs creates difficulties for the MNCs in tracking waste management and carbon emissions that violate the sustainability standards...”	lack of technological integration	
	“...the price of sustainable raw materials and energy are more expensive than that of the traditional materials...is also a reason that MNCs are neglecting ESG compliance and sustainability...”	sustainable raw materials and energy are more expensive	

	<p>“...insufficient knowledge and lack of skilled professionals in the context of the sustainability frameworks and ESG factors are the issues hindering ESG compliance within the MNCs...”</p>	<p>insufficient knowledge and lack of skilled professionals</p>	
	<p>“...the most prominent issue observed in the MNCs in terms of applying the ESG factors in an accurate way is the resistance to change among the employees... it hinders the MNCs from switching towards sustainable and ethical operations through making specific transformations...”</p>	<p>resistance to change</p>	
<p>As per you, what measures are required to be taken in the MNCs in fostering financial success with alignment to the ESG factors?</p>	<p>“...the MNCs are required to be focused towards setting strong relations with the governing bodies of different countries for getting aware regarding their regulatory standards based on ethics, sustainability and CSR...”</p>	<p>setting strong relations with the governing bodies</p>	<p>Setting strong relations, application of advanced technologies, investment in R&D, and development of a strong change management plan: Measures required for better financial success with alignment to the ESG factors</p>
	<p>"...the application of advanced technologies</p>	<p>application of advanced technologies within the</p>	

	<p>within the workplace is essentially required to be focused by the MNCs for tracking the usage of carbon emissions and wastes... it can be beneficial for the MNCs in aligning the ESG factors through enhanced sustainability and employee satisfaction..."</p>	<p>workplace</p>	
	<p>"...the focus on investing in sustainable raw materials and R&D can effectively support the MNCs in accessing eco-friendly resources... The engagement of local communities and local suppliers can contribute to a reduction in operating costs like transport expenses..."</p>	<p>investing in sustainable raw materials and R&D</p>	
	<p>"...the involvement of skilled professionals with ESG expertise can be beneficial for the MNCs in developing strong policies based on environmental sustainability and social welfare... employee training regarding the ESG compliance can lead to increase their knowledge about social</p>	<p>involvement of skilled professionals with ESG expertise</p>	

	and environmental welfare...”		
	“...the development of a strong change management plan and making the employees aware of the consequences of the change can be helpful for the MNCs in achieving successful transformation towards the sustainable operations...”	development of a strong change management plan	

5 Analysis and Discussion

Positive brand image, decreased environmental issues, competitive advantage: Significance of ESG compliance in MNCs

The compliance of the ESG factors in the MNCs comprises multiple significance including positive brand image, decreased environmental impact, competitive advantage and maintaining ethical and sustainable standards in an efficient way. Respondents 1 and 2 stated that “...the alignment to the ESG factors enables the brands to establish a positive brand image in the market...” and “...MNCs are focusing on compliance with the ESG factors for reducing environmental issues and increasing stakeholder engagement...” Considering this, it has been analysed that the alignment to the environmental, social and governance factors supports the MNCs in generating trust among its stakeholders like partners, investors, employees and customers, which results in a positive brand image. Moreover, the focus on the environmental

factor also supports the MNCs in reducing the negative impacts on the environment and also in achieving a competitive advantage over other rival companies within a similar industry. Considering these areas, it can be stated that ESG compliance is a significant aspect within the MNCs comprising multiple benefits like increased brand image, trust among stakeholders and competitive advantage.

Net-Zero Policy, Renewable Energy, Sustainable packaging, local sourcing and circular economy practices: Measures for reducing negative impacts on the environment

In recent times, the MNCs have emphasised multiple measures to reduce negative impacts on the environment, including net-zero policy, renewable energy, sustainable packaging, local sourcing and circular economy practices. Some of the interviewees stated that “...worldwide businesses are strongly focusing on enhancing sustainability through the integration of Net-Zero Policy...” and “...the adoption of renewable energy is highly preferred by the MNCs to reduce the

negative impacts caused by the usage of fossil fuels...” The net-zero policy enables businesses to focus towards optimising the usage of resources along with the integration of sustainable packaging and renewable energy like solar power that reduces greenhouse emissions. The other interviewees have stated that “...local sourcing supports the MNCs in reducing the greenhouse gases emission through minimising the usage of transportation...” and “...the optimisation of resources through utilising circular economy practices assists the MNCs in increasing sustainability within the operational practices...” The local sourcing and the circular economy practices support the MNCs in reducing wastes and the emissions of greenhouse gases by avoiding transportation by sourcing materials from local suppliers and reusing the waste resources. Therefore, the net-zero policy, renewable energy, sustainable packaging, local sourcing and circular economy practices reduce the negative impact on the environment.

Fair policies, engaging diverse employees and suppliers, training programs: Strategies to enhance diversity and inclusion in MNCs

The MNCs worldwide utilise multiple strategies to increase diversity and inclusion that include fair policies, including diverse suppliers and employees and implementation of training programs. Respondents 1 and 2 stated that “...the development of fair and transparent HRM policies in respect to diversity and inclusion is an important strategy promoting CSR in the workplace...” and “...recruitment and hiring of people from diverse backgrounds strongly contributes to diversity that leads to increased profitability, supported by innovative decisions...” It has been analysed that fair and transparent HRM policies allow the MNCs to maintain a value of equality through hiring

people from diverse cultural backgrounds who also contribute to the businesses through innovative decision-making. On the other hand, respondent 5 expressed that, “...training programs based on cross-cultural competence is an important strategy that assists the MNCs in increasing knowledge among the employees regarding different cultures...” Cross-cultural training effectively helps businesses increase the knowledge of their employees regarding different cultures, generating a positive understanding between them and leading to better performance outcomes. Therefore, factors like fair policies, engaging diverse stakeholders and training programs are the key strategies for increasing diversity and inclusion in the workplace.

Better understanding, developing trust, aligning regulatory standards, predicting market demands and gaining more investment and loyalty: Contribution of transparency in corporate governance

The focus on maintaining transparency within the corporate governance practices contributes to multiple benefits such as better understanding among the organisation and stakeholders, along with developing trust and alignment of the regulatory standards. Respondents 1 and 3 expressed that, “...the disclosure of important information regarding sustainability reports, governance practices and annual reports significantly support the MNCs in engaging investors through developing trust...” and “...the transparency in corporate governance helps the MNCs in improving compliance with the regulatory standards...” The disclosure of the company information results in generating a value of trust among the stakeholders regarding the financial status of the company and allows them to make investments to get better returns. Furthermore,

the transparency within the operations also enables the MNCs to ensure compliance with the regulatory standards for fairly regulating the work practices. Therefore, it can be stated that transparency within the MNC operations results in multiple benefits like trust, better understanding and better compliance with the regulatory standards that improve the operational flow and performance outcomes.

Different regulatory standards, lack of technology, high price, lack of skills and resistance to change: Challenges hindering ESG compliance in the MNCs

MNCs encounter multiple issues in terms of aligning the ESG factors in their operations that include, variations in regulatory standards, lack of technology, high price and resistance to change. Respondents 1 and 2 stated that "...variations of the regulatory standards of different countries worldwide is an important challenge for MNCs in aligning the ESG factors..." and "...the lack of technological integration within the MNCs creates difficulties for the MNCs in tracking waste management and carbon emissions..." The variations in regulatory standards across different countries make it complex for the MNCs to align the ESG factors accurately in every market. Moreover, the lack of proper technological integration within the business also creates hindrances for the MNCs in tracking the wastes and emission of harmful gases that violate sustainability standards. On the other hand, the high price of sustainable raw materials and the resistance to change among the employees also create difficulties for the MNCs in switching towards sustainable practices, based on ESG compliance. Therefore, it can be stated that the variations in regulatory standards, lack of

technology, high prices and resistance to change are the key factors hindering ESG compliance in the MNCs.

Setting strong relations, application of advanced technologies, investment in R&D, and development of a strong change management plan: Measures required for better financial success with alignment to the ESG factors

The MNCs are required to adopt multiple measures within their operations to gain financial success through ESG factors that include establishing strong relations with the government, integration of advanced technologies and so on. Respondent 1 stated that "...the MNCs are required to be focused towards setting strong relations with the governing bodies of different countries for getting aware regarding their regulatory standards..." The MNCs need to focus on interacting with the governing bodies and making them aware of their operational practices and it can also help them in getting an in-depth knowledge regarding the regulatory standards of the government regarding sustainability and ethics. On the other hand, advanced technologies within the workplace are essentially required to be focused by the MNCs for tracking the usage of carbon emissions and wastes... The utilisation of advanced technologies like AI can help MNCs track their waste and carbon emissions and can also make them aware of whether the company is meeting the sustainability standards of the government or not. Moreover, it can also help businesses in observing the resource requirement to optimise the way of sourcing and using it in an effective way. Apart from that the businesses are also required to set a strong change management plan for influencing the employees towards organisational change based on the ESG compliance for better operational flow.

Therefore, strong relations, advanced technologies, and a strong change management plan are the key strategies that can improve ESG compliance in businesses.

6 Conclusion

Compliance with the ESG factors is an important aspect within the MNCs that contributes to the financial success by consideration of social, environmental and business governance factors. In recent times, the MNCs have focused on increasing sustainability through using sustainable raw materials, and renewable energy along with diversity and inclusion for aligning the ESG

compliance within the operational practices. Apart from that, the prioritisation of transparency within corporate governance effectively helps businesses generate trust among stakeholders like investors and customers and facilitates their engagement for the long term. However, ESG compliance in the MNCs is hindered by multiple factors like different regulatory standards, lack of technology and the high price of sustainable materials. The issues can be addressed through the adoption of strategies like establishing strong relations with the government, developing an effective change management plan and integrating advanced technologies.

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Mailing Address: 서울특별시 동대문구 전농동 620-56 힐스테이트 청량리 더퍼스트 오피스텔 101 동 2309호.