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Economic Factors of Corporate Sustainability and Performance of Foam Manufacturing Firms

[1] Williams Gbenga and [2] Chidimma Odira Okeke

[1]Hezekiah University, Faculty of Management and Social Sciences, Department of Business Administration Umudi Nkwerre, Imo State, Nigeria
[2]Chukwuemeka Odumegwu Ojukwu University, Igbariam Campus, Anambra State, Nigeria

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Abstract: *Corporate sustainability is essential for balancing economic performance with environmental responsibility. This study investigates the relationship between economic factors of corporate sustainability—specifically recycling and product innovation—and the organizational performance of foam manufacturing firms in Anambra State, Nigeria. Employing a descriptive survey design, 600 copies of questionnaire were administered, while 560 were found valid and useful for data analysis. Statistical analysis Spearman's correlation and paired sample t-tests were used it revealed significant relationships between the variables. Recycling demonstrated a significant positive relationship with profitability, with a Spearman correlation coefficient of 0.020** and a paired t-test value of 2.326 and p = 0.001. Similarly, product innovation was found to have a strong positive relationship with profitability, reflected by a correlation coefficient of -0.048** and a paired t-test value of 9.035 and p = 0.003). The findings underscore the importance of sustainability practices in enhancing profitability through cost reduction, operational efficiency, and market differentiation. Guided by the Natural Resource-Based View (NRBV) theory, the study concludes that sustainability strategies can transform organizational performance. Recommendations include investing in advanced recycling technologies, fostering eco-friendly product innovation, and implementing supportive government policies to ensure sustainable economic growth and operational efficiency in the foam manufacturing sector of Anambra State.*

Keywords*:* corporate sustainability, performance, product innovation, recycling, profitability

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INTRODUCTION

Corporate sustainability has become a pivotal focus for organizations worldwide, aiming to balance economic growth with environmental stewardship and social responsibility. In Nigeria, particularly within Anambra State's foam manufacturing sector, integrating sustainable practices is essential for enhancing organizational performance and ensuring long-term viability. Key economic factors influencing corporate sustainability in this context include recycling initiatives and product innovation (Agbo et al., 2022; Eze&Chukwu, 2023).

Recycling is a fundamental component of sustainable manufacturing, offering both environmental benefits and economic advantages. By implementing effective recycling programs, foam manufacturers can reduce raw material costs, minimize waste disposal expenses, and create new revenue streams through the sale of recycled materials. A study by Agbo et al. (2022) on sustainability practices in Nigerian manufacturing firms revealed that recycling leads to significant improvements in organizational performance. This underscores the potential benefits of adopting similar practices in the foam manufacturing sector.

Product innovation is another critical driver of corporate sustainability. Developing eco-friendly products not only meets the growing consumer demand for sustainable options but also differentiates firms in a competitive market. Innovative products that utilize recycled materials or are designed for end-of-life recyclability can enhance a company's market position and profitability. Eze and Chukwu (2023) found that product innovation significantly influences organizational performance among manufacturing firms in Nigeria's South-East zone, highlighting its importance in achieving sustainability goals.

The foam manufacturing industry in Anambra State faces unique challenges and opportunities in implementing sustainable practices. Limited access to advanced recycling technologies and inadequate waste management infrastructure can impede progress. However, the presence of a well-organized informal waste sector presents an opportunity to integrate recycling initiatives effectively. According to Nwafor and Ijeoma (2022), leveraging existing networks in the informal sector can facilitate the adoption of circular economy principles, promoting resource efficiency and economic growth.

Economic factors such as cost savings from reduced material consumption and waste disposal, along with potential revenue from recycled products, make recycling an economically viable strategy for foam manufacturers. Additionally, product innovation can lead to access to new markets and customer segments, further enhancing profitability. Olaniyan and Akinbode (2023)

argue that a comprehensive approach combining recycling and product innovation drives both sustainability and economic performance.

The relationship between corporate sustainability and organizational performance is well-documented. Sustainable practices can lead to improved operational efficiency, enhanced brand reputation, and increased customer loyalty, all of which contribute to better financial outcomes. Akinola and Akinyele (2023) noted that integrating sustainability strategies into corporate practices results in measurable performance benefits, supporting their relevance for foam manufacturing firms in Anambra State.Foam manufacturing firms in Anambra State, Nigeria, focusing on economic factors such as recycling and product innovation is crucial for achieving corporate sustainability and enhancing organizational performance. By adopting these practices, firms can contribute to environmental conservation while realizing substantial economic gains, ensuring their competitiveness and sustainability in the long term.

Statement of the Problem

Corporate sustainability has become a critical concern for businesses worldwide, as organizations strive to balance economic performance with environmental and social responsibilities. Foam manufacturing firms in Anambra State, Nigeria, face increasing pressure to adopt sustainable practices to remain competitive while contributing to environmental conservation. However, achieving this balance is challenging due to various economic and operational factors. Recycling and product innovation, two key components of corporate sustainability, are often underutilized in the sector, potentially limiting their ability to enhance organizational performance. The broad problem lies in the inadequate integration of sustainable practices, which can hinder the long-term growth and competitiveness of foam manufacturing firms in the state.

One specific issue contributing to this broad problem is the insufficient adoption of recycling initiatives. Foam manufacturing generates significant waste, yet many firms lack the infrastructure and resources to implement effective recycling programs. Limited access to recycling technologies, coupled with weak enforcement of environmental regulations, exacerbates this challenge. As a result, firms may face increased costs for raw materials and waste disposal, diminishing their profitability and overall sustainability. Without addressing these barriers, foam manufacturers risk falling behind in a global market that increasingly prioritizes environmentally responsible practices.

Another specific problem is the slow pace of product innovation within the sector. Many foam manufacturing firms in Anambra State continue to produce traditional products without exploring innovative, eco-friendly alternatives. The limited research and development capacity, inadequate funding, and a lack of skilled personnel hinder their ability to design and market

sustainable products. This stagnation in innovation not only limits their market opportunities but also undermines their ability to meet the growing demand for environmentally friendly products. Addressing these specific challenges is essential to overcoming the broader problem of corporate sustainability and enhancing the organizational performance of foam manufacturing firms in Anambra State.

Objectives of the Study

The general objective of this study was to examine the relationship between corporate sustainability and performance of foam manufacturing firms in Anambra state, Nigeria, while the specific objectives were:

i. To evaluate the relationship between recycling and profitability of foam manufacturing firms in Anambra state, Nigeria.
iii. To ascertain the relationship between product innovation and profitability of foam manufacturing firms in Anambra state, Nigeria.

Research Questions

The research questions were formulated thus:

i. What is the relationship between recycling and profitability of foam manufacturing firms in Anambra state, Nigeria?
ii. What is the relationship between product innovation and profitability of foam manufacturing firms in Anambra state, Nigeria?

Hypotheses

The Hypotheses for the study were formulated thus:

Ho_1: Recycling has no significant positive relationship with profitability of foam manufacturing firms in Anambra state, Nigeria.
Ho_2: Product innovation has no significant positive relationship with profitability of foam manufacturing firms in Anambra state, Nigeria.

REVIEW OF RELATED LITERATURE

Corporate Sustainability

Corporate sustainability refers to a business's approach to delivering its products and services in a way that promotes both environmental sustainability and economic success. Corporate sustainability places a higher priority on sustainable long-term growth than it does on immediate financial benefit. The idea of sustainability recognizes that the Earth's resources are finite and sets out to prevent resource misuse. We can protect resources for future generations if we all work together to be environmentally conscientious.

Economic Sustainability

The ability of an economy to sustain a specific level of economic production over the long term is the broad definition of economic sustainability, and this is essentially how businesses continue in operation. According to Jeronen, Idowu, Schmidpeter, Capaldi, ZuL, Del Baldo, and Abreu (2020), weak sustainability establishes a relationship between economic sustainability and economic growth. Economic sustainability, then, refers to the use of diverse techniques for making the best use of already-available resources so that a positive and responsible balance may be attained over the long term. The "strong sustainability" posture is highlighted from the outside or stakeholder perspective (Abubakar, 2017).

Considering that economics is the method by which people produce social and environmental consequences, Jeronen*et al.,* (2020) define economic sustainability as the capacity of economic systems to promote sustainable social and environmental outcomes. A consensual agreement has not yet been established because of the diversity of definitions and points of view about economic sustainability, as well as varied values held by individuals and communities. Economic sustainability is a comprehensive collection of decision-making principles and corporate practices that try to achieve economic growth without making the negative environmental trade-offs that traditionally go hand in hand with growth. The goal of sustainable development is to design operational systems that deplete natural capital (often referred to as natural resources) gradually enough to allow for the continued use of those resources by subsequent generations (Paul, 2022). According to Browning and Rigolon (2019), a political entity, such as a nation, experiences economic sustainability when the selected percentage of its population falls below the preferred minimum quality of living. Everyone below the threshold is suffering, either literally from bad health or psychologically, hence the percentage needs to be very low, roughly 5% or fewer.

Paul (2022) also emphasized that sustainable practices can approach the issue of reducing the depletion of the natural environment or approaching the problem from the opposite direction by figuring out ways to reduce waste, control carbon emissions, and make use of solar energy. Economic sustainability is based on the guiding premise that we should reject wasteful short-term activities and support the long-term health of the world. According to Khan and Quaddus (2015), economic sustainability refers to strategies that promote long-term economic growth without having a detrimental influence on the social, environmental, and cultural facets of the community.

Relevance of Economic Sustainability

For a variety of reasons, from corporate profit to idealistic environmentalism, a sustainable economy is crucial (Spahn, 2018; Ben-Eli, 2015). The following, however, was specified by Paul (2022) as part of the significance of economic sustainability:

The sustainability of the global economy: Since the planet's natural resources are finite, the dependence on unsustainable methods must come to an end. Any commercial enterprise that wants to last the long haul needs to invest in new resources and develop new procedures.

The protection of human life: The exploitation of fossil fuels has exacerbated the catastrophic situation facing Earth and human habitation. Humans have the chance to protect the earth for future generations by making an effort to reduce energy usage and change how food is produced.

Untapped discoveries: Innovation and discovery have historically come from the natural world. Therefore, the chance to discover novel substances and processes that can form the basis of new goods or other economic advantages is threatened by the ongoing destruction of the natural environment.

Implementation of Economic Sustainability

It takes extensive effort and complete collaboration from the public and commercial sectors to build the infrastructure necessary for economic sustainability (Paul, 2022). Retail investors, however, can allocate their funds to businesses that share their own beliefs and business practices (Allen, Metternicht, and Wiedmann, 2018). According to Shahzalal and Hassan (2019), citizens may also urge their elected authorities to draft economic plans that contain targets for sustainable development and limits on greenhouse gas emissions. In the end, environmental sustainability can only be achieved by widespread action and a restructuring of the financial mechanisms that make up the global economy.

Recycling

Recycling is the process of turning waste materials into usable products in order to reduce the waste of potentially useful materials, the consumption of fresh raw materials, energy use, air pollution from incineration, and water pollution from landfilling by reducing the need for "conventional" waste disposal, and to lower greenhouse gas emissions compared to plastic production. The third step in the "reduce, reuse, and recycle" strategy, recycling is a crucial part of today's waste minimization efforts (Corrêa&Corrêa, 2020). Recycling is the act of gathering and processing waste materials into new goods that would otherwise be discarded as garbage (Ragaert, Delva, and Van Geem, 2017).

The United States Environmental Protection Agency (U.S. EPA) stated in 2021 that the advantages of increasing the environmentally sound use of recycled materials can include local job creation for middle or low income earners, or those without a paying job, an increased capacity to recover from challenges to market disruptions, cost savings to local residents, more robust recycling markets, and increased opportunities for consumption (Askan and Celiker,

2019). In order to prevent recycling techniques from having a negative impact on communities with environmental justice concerns, Loonam (2021) emphasized that it is also crucial to make sure that recyclables are managed in an environmentally sound way when transported for further processing.

By recycling, we can lower the amount of waste that is dumped in landfills (Kulik, 2021), lessen pollution and emissions that contribute to climate change, conserve natural resources like water and wood, and maintain the health of our environment by lowering the demand for new materials (Askan and Celiker, 2019). Utilizing local resources, promoting domestic production, and adding jobs to the manufacturing and recycling sectors all contribute to the health of our economy (Omnexus, 2021).

Product Innovation

Innovation is the culmination of efforts made to increase one's knowledge or understanding and to utilize that information to create practical products, tools, and processes. Innovation, according to Stephen (2019), is the creation of new knowledge. It is a task that businesses carry out in order to create new goods, methods, or services, or to enhance ones that currently exist. Businesses frequently assume risk in order to achieve this. This is due to the fact that it is unclear if what they are doing is technologically doable or, more typically, because they are unsure of how they will actually accomplish their goals (Martins, 2015).

It is widely acknowledged that new ideas have the power to reduce any activity, any link in the value chain, any product, or any service to nothing more than the visible tip of the iceberg. Many businesses won't last very long if they don't reevaluate how to better present their goods and services to customers in order for them to understand their true value. In order to preserve and enhance the brand reputation of the relevant company, some items are modified to better suit the needs and expectations of consumers today. The thought that a current product no longer satisfies client needs or that the product itself has carried a specific image or packaging for a long time and is no longer competing favorably in the market might lead to the need to develop products. A company's innovation strategy needs to be competitive and advantageous (Ismanu, Kusmintarti, and Riwajanti, 2021). Since innovation is crucial for manufacturing organizations, Gaynor (2002) claims that corporate innovation can boost growth, manage the implementation of strategies for future success, and act as a catalyst for further business growth and the maintenance of a company's viability in a globalized economy.

Performance

Online Dictionary's definition of "performance," it is the act or process of carrying out or executing a deed, task, or function. Job performance in work refers to the presumptive definition or specifications of a role. According to Winston, Charles, and David (2014), there are two sorts

of work performances: "contextual and task". Cognitive aptitude determines task performance, but personality determines contextual performance. Task performance, according to Ivan and Cary (2015), is related to behavioral roles that are acknowledged in job descriptions and compensation structures. On the other hand, contextual performances are value-based and add extra behavioral roles that are not acknowledged in job descriptions and covered by compensation; these extra roles are extra roles that are indirectly related to organizational performance (Sonnentag and Frese, 2009). It is important to note that they are directly related to organizational performance. Paul (2011) asserts that, like contextual performance, citizenship performance is related to a group of personal initiatives and contributions (prosocial organizational behavior) that sustain corporate culture (Winston et al., 2014).

Cassey, (2022) only a handful human resources programs have gone through as much development and change in such a short period of time. Many of yesterday's company executives would not recognize the performance management strategies used today. However, those changes have been for the better since more dynamic and engaging performance management models have replaced the yearly review's bureaucracy. Cassey goes on to say that the new performance management tools prioritize people, and the new model takes into account each team member's performance potential and career aspirations. A performance plan that benefits the employee, the team, and the company as a whole is created by managers and the people they manage.

The financial success and the non-financial performance of businesses may be seen from two different viewpoints, Will (2022). Financial performance is a gauge of how well a company can employ resources from its main line of business to create income. The phrase is also used as a broad indicator of a company's long-term financial stability. This means that it shows how well a business earns money and manages its assets, obligations, and the financial interests of its stakeholders and stockholders. Similar to this, according to the Harvard Online Business School of 2022, there are several techniques to gauge financial performance, but they should all be considered collectively. Along with total unit sales, financial metrics like operating income, cash flow from operations, and revenue from operations can be employed.

Profitability

Profitability remains a cornerstone of business success, reflecting an organization's ability to generate earnings relative to its expenses and investments. The concept of profitability encompasses various metrics and indicators, such as net profit margin, return on assets (ROA), and return on equity (ROE), which provide insights into a firm's financial health and operational efficiency (Afolabi&Adedokun, 2022). Recent research underscores the multifaceted nature of profitability, highlighting its dependence not only on revenue generation but also on cost management and strategic investments. Ibrahim &Okafor, (2023) have emphasized the

importance of non-revenue generation strategies in enhancing profitability. Effective marketing, product diversification, and market expansion are critical for boosting sales and, consequently, profitability (Ibrahim &Okafor, 2023). Firms that successfully implement innovative sales strategies and adapt to changing market conditions often see significant improvements in their profit margins. For instance, digital marketing and e-commerce have become crucial tools for increasing revenue streams and reaching a broader customer base (Ogunleye et al., 2021).

Theoretical Review

Natural Resource-Based View (NRBV) Theory

The Natural Resource-Based View (NRBV) theory, proposed by Stuart L. Hart in 1995, expands on the traditional Resource-Based View (RBV) by incorporating environmental considerations into a firm's competitive strategy. The NRBV posits that firms can achieve sustainable competitive advantage by developing capabilities that allow them to utilize natural resources efficiently while minimizing their environmental footprint (Hart, 1995). This theory introduces key strategies such as pollution prevention, product stewardship, and sustainable development as essential for business success in the face of increasing environmental challenges.For foam manufacturing firms, the NRBV highlights the importance of investing in green technologies and adopting sustainable production processes that reduce environmental harm, such as recycling and minimizing waste. The theory suggests that firms that prioritize sustainability not only improve their operational efficiency but also enhance their market position by responding to the growing demand for eco-friendly products (Hart, 1995).In the context of Anambra State, foam manufacturers can leverage the NRBV to drive both economic corporate sustainability and performance, thereby addressing the environmental concerns associated with foam production and waste while achieving a competitive edge.

Theoretical Exposition

Recycling and Profitability

Recycling has emerged as a significant factor that positively influences profitability for businesses, including plastic manufacturing firms. Companies that adopt recycling practices can reduce their operational costs by reusing materials instead of purchasing new raw materials, which often come at higher costs due to extraction and production processes (Molina-Moreno et al., 2020). Recycling allows firms to minimize waste disposal costs, as less waste is sent to landfills, leading to direct financial savings. For plastic manufacturing firms in Anambra State, Nigeria, recycling can result in the efficient use of plastic materials, which would otherwise contribute to environmental degradation and higher operational expenses.

Moreover, recycling aligns with the principles of resource efficiency, where companies that minimize waste through recycling can enhance their production processes, leading to increased profitability (Yuan et al., 2021). By recycling materials, plastic manufacturers can reduce their dependence on virgin raw materials, which are often subject to price volatility in the global market. This reduction in cost variability ensures more predictable production costs, allowing firms to maintain stable profit margins even in fluctuating market conditions. Consequently, companies that integrate recycling into their supply chains are better positioned to achieve cost leadership and improve their competitive advantage.

Product Innovation and Profitability.

Product innovation is a critical driver of profitability, as it allows firms to meet evolving consumer needs, differentiate themselves from competitors, and capitalize on emerging market opportunities. By continuously developing and introducing new products or improving existing ones, companies can enhance their market position and achieve higher financial performance.

One significant way product innovation contributes to profitability is through market differentiation. Innovative products can create a unique value proposition that sets a company apart from its competitors, leading to increased customer interest and brand loyalty. According to a study by Wang et al. (2020), firms that invest in product innovation are better positioned to differentiate their offerings, attract premium prices, and capture a larger market share, all of which contribute to higher profitability (Wang, Wu, & Zhang, 2020).

Product innovation also opens up new revenue streams by allowing firms to enter new markets or segments. As businesses develop novel products, they can tap into previously unexplored areas of demand, generating additional income. For instance, the introduction of eco-friendly products or advanced technological solutions can help firms capture niche markets that are willing to pay a premium for innovative features or sustainability (Khan & Park, 2021). This expansion into new markets often results in increased sales and profitability.

Empirical Reviews

Wafa, (2022) from Saudi Arabia investigated the impact of corporate sustainability on a firm's financial performance. It particularly investigates the effectiveness of CEO characteristics as a moderator on corporate social responsibility (CSR)–firm financial performance linkages, using variables such as; Return on Investment, Return on Equity, Sales Growth, leverage, Tangible assets, CEO tenure, CEO Education, Firms size, CSR index. The study adopted the descriptive statistics and correlation matrix for testing hypotheses. The Findings from the study revealed that firms who engaged in corporate social responsibility practices tend to have better financial performance.

Kumar, Gupta and Das, (2022) from India conducted a study on Revisiting the influence of corporate sustainability practices on corporate financial performance; the purpose of the study

was to theoretically and empirically extend the debate of the curvilinear linkage between corporate sustainability performance and its reporting practices (CSPR) and corporate financial performance (CFP) over its linearity assumption. Their study focused on the financial and non-financial metrics of the top global energy firms from 2006 to 2018 to accomplish their objective. The study employed an estimated generalized least square method on the balanced panel of 3211 firm-year observations. The findings from the study asserts that the existence of a curvilinear relationship by spurning the linearity assumption. Further, results from the study revealed a significant inverted U-shaped relationship between CSPR and CFP.

Ismail, Saad, Lode and Kustiningsih, (2022) from Indonesia and Malaysia conducted a research on Corporate Sustainability Reporting and Firm's Financial Performance in Emerging Markets; the study was carried out to investigate whether corporate sustainability reporting is associated with high firm performance in emerging markets. Using a sample of 24,029 firm-year observations from 14 emerging markets, including China, Egypt, Greece, Hungary, India, Malaysia, Pakistan, the Philippines, Poland, Russia, South Africa, Thailand, Turkey and the United Arab Emirates, the study revealed that firms with corporate sustainability reporting is associated with high firm performance. The findings from this cross-country study provided significant implications for the regulators in promoting sustainability reporting and assisting investors in making better decisions.

Dordum, Oladele and Gbarako, (2022) from Nigeria conducted research on Sustainability Accounting and Market Based Performance. The population of their study was made up of all the quoted manufacturing firms on Nigerian Stock Exchange. A sample size of ten (10) quoted manufacturing companies on the Nigerian Stock Exchange were judgmentally selected based on the availability of earnings per share, social, environmental and economic data within the period covered by the study.They included the use of descriptive statistics and an econometric technique of Panel Data method. The study found that social, environmental and economic accountability has a positive but insignificant effect on the earnings per share.

Maji and Kalita, (2022) from India examined the climate change-related disclosure patterns of listed Indian firms and its impact on firm performance. Their study employed the content analysis of the annual reports and/or sustainability reports of 22 selected firms from the energy sector for the period spanning 2018–2019 and 2019–2020. They measured firms' performance with governance, strategy, risk management and target metrics, to compute the overall and respective climate-change disclosure scores. Furthermore, a panel data regression model was used to appraise the impact of such disclosure on the performance of the firms. Their regression findings established a positive relationship between climate change-related financial disclosure and firm performance, indicating that firms can witness improved financial performance by disclosing more information on climate change.

Okeke(2021).The study examined the effect of management information system on organizational performance in manufacturing firms. The area of the study was manufacturing firms in Anambra state. Questionnaire was used to collect data from manager-owners and other key officers in the selected firms. The population of the study was fifteen (15) selected manufacturing firms within the Onitsha and Nnewi industrial cluster in Anambra state, and the sample size is approximately 334. The research adopted sampling technique was purposive sampling. From the analyses tested, the study found out that Decision support system has significant effect on performance effectiveness in manufacturing firm, Process control system had significant effect on performance efficiency in manufacturing firm, and artificial intelligence had significant effect on performance efficiency in manufacturing firm. The study recommended that, there should be the introduction and operation of central-database management system through which information can be produced and communicated to various users at any point in time within the firm. There should also be flexibility in the nature/pattern and structure of management system in organizations so as to permit informed and easy information flow and accessibility to all information end-users. Organizations should also pay more attention to communication through the media agencies. This goes a long way to promoting the company's control of the market.

Nwene, Anah & Okeke (2023). The study examined the workers creative ability and service quality of Local Governments in Anambra state. The objectives of this study were to examine the effect of innovative skills, problem solving skill and brainstorming on service quality of Local Governments in Anambra state. Relevant theoretical and empirical literatures were reviewed. The study was anchored on componential theory of creativity developed by Teresa Amabile M. (1996). The study collected data from primary and secondary sources. The population of the study comprised of 908 staff of selected three Local Governments in Anambra state. 908 copies of the questionnaires was duly completed and returned. Formulated hypothesis were tested using regression analysis. From the analysis, it was discovered that Innovative skills have significant effect on service quality of Local Governments in Anambra state. Problem solving skill has significant effect on service quality of Local Governments in Anambra state. Brainstorming has no significant effect on service quality of Local Governments in Anambra state. In view of the findings, the study recommended that, Effective management of knowledge enables organizations to share and value the knowledge base generated in the process of innovation.

Dike, Enukora, Okeke and Eboh (2024). Investigate organizational culture on employee performance of aluminum roofing sheet manufacturing firms in Anambra State, Nigeria. The specific objectives were to; determine the extent to which communication affects work efficiency in aluminum roofing sheet manufacturing firms in Anambra State, Nigeria; to evaluate the effect to which teamwork influences quantity of work in aluminum roofing sheet manufacturing firms in Anambra State, Nigeria; to investigate the degree to which work environment influences quality of work in aluminum roofing sheet manufacturing firms in Anambra State, Nigeria and to examine the effect of job security on work efficiency in aluminum roofing sheet manufacturing firms in Anambra

State, Nigeria.The research work was anchored on Hofstede's cultural theory. Survey research design was adopted. The population of the study was 1781. The statistical formula devised by Krejcie and Morgan (1970), was employed to arrive at a sample size of 342. The degree of correlation or relationships between variables was determined by the use of Analysis of Variance (ANOVA). Multiple Regressions was used in testing the hypotheses. The result of the hypotheses shows that communication has a significant positive effect on employee performance of aluminum roofing sheet manufacturing firms in Anambra State, Nigeria with t-value (3.976) and p-value (0.000). Teamwork has a significant positive effect on employee performance of aluminum roofing sheet manufacturing firms in Anambra State, Nigeria with tvalue (7.162) and p-value (0.005). Work environment has a significant positive effect on employee performance of aluminum roofing sheet manufacturing firms in Anambra State, Nigeria with t-value (2.840) and p-value (0.001). Job security has a significant positive effect on employee performance of aluminum roofing sheet manufacturing firms in Anambra State, Nigeria with t-value (2.579) and p-value (0.010). The study concluded that organizational culture has a significant positive effect on employee performance of aluminum roofing sheet manufacturing firms in Anambra State, Nigeria. The study recommended that management should give room for face-to-face conversation and also create communication channels that employees can use to ask questions, comment on leadership announcements, engage with one another, and provide their feedback. Management should create team work recognition program by giving them an award in front of their peer, build diverse and inclusive team, clearly define roles and responsibilities for every team member, build trust within the team and sometimes give teams autonomy in decision-making.

Manafa, Okeke & Atueyi (2022). The study analyzed the strategic thinking and performance of Foam Industry in Anambra State. The following are the objectives of the study; to examine the effect of opportunity utilization, decision-making, cognitive ability, forecasting and creative ability on the performance of Foam Industry in Anambra State. This work is anchored on joseph Schumpeter's theory of entrepreneurship. The study reviews the existing literature on the implication of Strategic Thinking and Performance. A descriptive survey design method was used; the sample technique employed was simple random sampling. ANOVA method of data analysis was used. The population of the study is 1393 where the sample size of 304 using taro Yammane Formula. The researcher administered 304 questionnaires but only 302 were retrieved and used for the analysis. Structured questionnaires were used to gather information from the population. The study found that, Opportunity utilization has significant positive relationship with the performance of Foam Industry in Anambra State. Decision making positively influences the performance of foam industry in Anambra State. Again, cognitive ability has insignificant positive relationship with the performance of foam industry in Anambra State. Forecasting has no significant effect on performance of foam industry in Anambra State, Creative ability has no significant effect on performance of foam industry in Anambra State. The study recommended among others that Opportunity utilization is essential component of success on that note we recommend that entrepreneurs should not fold their hands and stand idle, but must strategically,

systematically and continuously scan the business environment in order to utilize the available business opportunities towards achieving the set goal. In taking decision we recommend that there should be team work. The employers should ensure that there is inclusion of employees in the planning process as this greatly creates positive impression in the minds of employees that encourages positive thinking that open doors for job satisfaction.

Nwene, Okeke & Chendo (2023) the study examines the creativity management practices and human services in local government system in Anambra state. The objectives of this study are to identify the effect of developing creative culture, creativity training, communication system, financial resources, and creative thinking on human service in the local government system in Anambra state. The study collected data from primary and secondary sources. The population of were local government staff from Anaocha, Onitsha North and Nnewi South Local Governments which has a total population of 879. Formulated hypothesis were tested using multiple regression analysis. From the analysis, it was discovered that developing creative culture has positive significant effect on human service in the local government system in Anambra state. Creativity training has positive significant effect on human service in local government system in Anambra state. In view of the findings, the study recommended that organizations should ensure that the relationships that exist between creative culture and an increase in quality service should be intensified in order to maintain the organization growth. Employees should be trained according to the present content of the environment

Ohanyere, Atueyi and Ibekwe (2018) examined the impact of human capital development on economic sustainability between the period of 1981-2016. The study adopted multiple linear regression model to statistically establish a relationship between human capital development and economic sustainability in Nigeria. The included variables were Total productivity, Mortality Rate, Tertiary Education Enrolment Rate, Government Expenditure, Domestic Investment. The data was sourced from the Central Bank of Nigeria, 2016. Ordinary least square model was used for the analysis, The study found that tertiary enrollment rate was positive and statistically significant. Investment in education should be taken seriously by developing nations. The bedrock of sustaining economic development has universally bean agreed to be education, if investment in education is given more attention, it will increase the nation productivity. It was also observed that mortality rate was negative and statistically insignificant. Increase in mortality rate will decreased total productivity, since is a number of death during a particular period of time.

Ifechukwu-Jacobs, & Atueyi, (2025) appraised the material management and productivity of Nigerian Bottling Company. The researcher developed four objectives such as; To determine the extent to which planning, material procurement, logistic and stock and waste control on productivity in Bottling Companies in Onitsha. This study is anchored on inventory management

theory which posits that the chain of movement of material and information depends to a large extent on the availability of materials and the quality of information at the disposal of the chain operator. The study adopted survey method of research. Data were generated through primary and secondary sources. The method for data collection was questionnaire which was administered randomly among the staff of Nigerian Bottling Company. The population of the study was 288 staff while two hundred and seventy (270) questionnaires were retrieved. The hypotheses were tested using regression analysis method at 0.05% level of significance. The findings of the study revea,led, Planning has a significant effect on productivity in Bottling Companies in Onitsha given its F-value of 14.027. Material procurement has a significant effect on productivity in Bottling Companies in Onitsha given its F-value of 33.048. Logistic has a significant effect on productivity in Bottling Companies in Onitsha given its F-value of 9.418. Stock and waste control has a significant effect on productivity in Bottling Companies in Onitsha.

METHODOLOGY

This study adopted a descriptive survey research design to examine the effect of economic factors of corporate sustainability and performance of Foam manufacturing firms in Anambra State, Nigeria. The descriptive survey method is appropriate for this research as it facilitates the collection and analysis of data from respondents to assess the relationship between economic factors and the performance of foam manufacturing firms (Sekaran and Bougie, 2016). The area of the study is Anambra State, Nigeria; with foam manufacturing firms selected using the multistage stratified proportionate sampling technique from the three senatorial zones (Anambra North, Anambra Central, and Anambra South) in Anambra State. This technique was chosen because it helped to identify the entire Foam manufacturing firms, and ensure fair selection of the sample and sampling unit. These representatives a critical hub for foam manufacturing provided a suitable environment for examining the interplay between economic factors of corporate sustainability and organizational performance.The population of this study consists of employees and managers from 15 foam manufacturing firms in Anambra State, selected based on production capacity criteria. The total population is 3,112. To ensure representativeness, the sample size was determined using the Krejcie and Morgan statistical table, resulting in a sample size of 600 respondents. This approach provided an adequate sample for robust analysis while ensuring diverse perspectives from the selected firms across the senatorial zones.Data collection involved copies of structured questionnaire, designed to capture key variables related to economic factors of corporate sustainability (proxies with; recycling and product innovation) and organizational performance (proxies with profitability). The instrument was subjected to content validity through expert review and reliability testing using the test-retest method. The analysis was conducted using Spearman’s Correlation and the Paired Sample T-test contained in SPSS version 23, a statistical method suitable for examining the relationship between independent

variables (economic factors of corporate sustainability) and the dependent variable (organizational performance).

PRESENTATION, ANALYSIS OF DATA AND DISCUSSION OF FINDINGS

Distributions of Questionnaire

Table 4.1.1 Information on Distribution of Questionnaire

s/n	Options	No of Respondents	Percentage %
1	Questionnaire Distributed	600	100%
2	Questionnaire Returned	560	93%
3	Questionnaire Completed	560	93%
4	Questionnaire Not Duly Completed	28	5%
5	Questionnaire Missing	12	2%

Source: Field Survey, 2023

Table 4.1 showed that a total number of six hundred (600) copies of questionnaire were distributed to the respondents, five hundred and sixty (560) copies which represented 93% were completed and returned, and twenty-eight (28) copies which represented 5% were not duly completed by the respondents, while twelve (12) copies which represented only 2% of the total questionnaire were missing. Hence, the analyses for this study was based on the five hundred and sixty (560) copies which represented 93% of the sample population.

Test of Statement of Hypotheses

H_{01}: Recycling has no significant positive relationship with profitability of Foam manufacturing firms in Anambra state, Nigeria.

H_1: Recycling has significant positive relationship with profitability of Foam manufacturing firms in Anambra state, Nigeria.

H_{02}: Product innovation has no significant positive relationship with profitability of Foam manufacturing firms in Anambra state, Nigeria.

H_2: Product innovation has a significant positive relationship with profitability of foam manufacturing firms in Anambra state, Nigeria.

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Table 4.4.1a **Spearman Correlations**

Recycling & Profitability					Performance	Performance
Spearman's rho	Recycling-RCY	Correlation Coefficient			020**	.020**
		Level of Sig. (0.05) (2-tailed)			.	.001
		N			560	560
		Bootstrap[b]	Bias		.000	.000
			Std. Error		.000	.000
			95% Confidence Interval	Upper	0.065	0.601
	Recycling-RCY	Correlation Coefficient			.020**	020**
		Level of Sig. (0.05). (2-tailed)			.001	.
		N			560	560
		Bootstrap[b]	Bias		.000	.000
			Std. Error		.000	.000
			95% Confidence Interval	Lower	0.011	0.025

**. Correlation is significant at the 0.05 level (2-tailed).
b. Unless otherwise noted, bootstrap results are based on 560 stratified bootstrap samples

Table 4.5.3b **Paired Samples Test**

		Paired Differences					t	df	Sig. (2-tailed)
				Std. Error	95% Confidence Interval of the Difference				
RCY vs PI		Mean	Std. Deviation	Mean	Lower	Upper			
Pair 1	PI vs PR	1.10385	0.71981	.11281	.79710	1.24136	2.326	259	.011

Table 4.5.1a indicates the relationship between the independent variable Recycling and the dependent variable profitability. At a 0.05 level of significant, 95% confidence level interval ranging between 0.002 and -0.036 at the upper case, and also -0.036 and 0.001 at the lower case, with a 2 tailed test of sample distribution showing the critical area in a distribution. The spearman correlation coefficient shows a value of 0.001**.

Model 1= X_1, Y_1 **SG =** $\beta_0 + \beta_1 OHS + \mu$ **-Ho1**

Table 4.5.1b indicates the difference in mean value (1.10385) and standard deviation (0.71981) for the extent of relationship that existed between the variables included in the group. The single group variables in model one of the hypotheses are represented by RC & PR (Recycling&profitability). However, the paired sample t-test showed that profitability level increased significantly when Recycling practice is adhere to. A t-test value of Recycling outcome is said to be significantly high when it is above 1.00 (t-value > 1.00), but when the t-value is less than 1.00 (t-value < 1.00), it is concluded that the perceived

outcome within the paired sample has no significant relationship. In conclusion to this result, the t-value was obtained at 2.326 which is significant high. The study therefore concluded that there is a significantly positive relationship between Recycling and organizational profitability of foam manufacturing firms in Anambra State, Nigeria.

Decision Rule: Accept the null hypothesis if the p-value is greater than 0.05, otherwise, reject.
Decision: We reject the null hypothesis, since the p-value is 0.001** which is less than the critical value 0.05, this study reveals that Recycling has a positive significant relationship with profitability of plastic manufacturing firms in Anambra State, Nigeria.

Table 4.5.3a **Spearman Correlations**

ProductInnovation and profitability					**performance**	**performance**
Spearman's rho	Product Innovation	Correlation Coefficient			-.048**	-.048**
		Level of Sig. (0.05%) (2-tailed)			.	.003
		N			560	560
		Bootstrap[a]	Bias		.000	.000
			Std. Error		.000	.000
			95% Confidence Interval	Upper	0.037	0.049
	Product Innovation	Correlation Coefficient			-.048**	-.048**
		Level of Sig. (0.05%) (2-tailed)			.003	.
		N			560	560
		Bootstrap[a]	Bias		.000	.000
			Std. Error		.000	.000
			95% Confidence Interval	Lower	0.018	0.039

**. Correlation is significant at the 0.05 level (2-tailed).
b. Unless otherwise noted, bootstrap results are based on 560 stratified bootstrap samples

Table 4.5.3b **Paired Samples Test**

	Paired Differences					t	df	Sig. (2-tailed)
				95% Confidence Interval of the Difference				
PI vs ORPER	Mean	Std. Deviation	Std. Error Mean	Lower	Upper			
Pair 1 PI vs PR	1.01923	1.81893	.11281	.79710	1.24136	9.035	259	.011

Source: SPSS IBM version 23 computation.

Table 4.5.3a indicates the relationship between the independent variable Product Innovation-PI and the dependent variable profitability. At a 0.05 level of significant, 95% confidence level interval ranging between 0.037 and 0.049 at the upper case, and also 0.018 and 0.039 at the

lower case, with a 2 tailed test of sample distribution showing the critical area in a distribution. The spearman correlation coefficient shows a value of 0.003**.

Model 3= X_3, Y_3 $OCF = \beta o + \beta_1 PI + \mu$ **-Ho3**

Table 4.5.3b indicates the difference in mean value (1.01923) and standard deviation (1.81893) for the extent of relationship that existed between the variables included in the group. The single group variables in model two of the hypotheses are represented by PI & PR (Product Innovation and profitability).

However, the paired sample t-test showed that operating cash flow level increased significantly when the perceived product innovation was adopted. A t-test value of perceived outcome is said to be significantly high when it is above 1.00 (t-value > 1.00), but when the t-value is less than 1.00 (t-value < 1.00), it is concluded that the perceived outcome within the paired sample has no significant relationship. In conclusion to this result, the t-value was obtained at 9.035 which is significant high. The study therefore concluded that there is a significantly high positive relationship between product innovation and profitability of plastic manufacturing firms in Anambra state, Nigeria.

Decision Rule: Accept the null hypothesis if the p-value is greater than 0.05, otherwise, reject.

Decision: We reject the null hypothesis, since the p-value is 0.003** which is less than the critical value 0.05, this study reveals that product innovation has a positive significant relationship with profitability of foam manufacturing firms' sector in Anambra state, Nigeria.

DISCUSSION OF FINDINGS

The findings from the study on economic factors of corporate sustainability and organizational performance of foam manufacturing firms in Anambra State align with existing empirical studies, emphasizing the significant positive relationship between sustainability practices, such as recycling and product innovation, and organizational performance. The results demonstrate that recycling not only reduces operational costs through material reuse and waste minimization but also enhances profitability by creating new revenue streams. This corroborates the findings of Agbo et al. (2022), who highlighted the cost-saving and revenue-generating benefits of recycling in Nigerian manufacturing firms. Similarly, the adoption of product innovation in foam manufacturing leads to market differentiation and improved financial performance, as validated by Eze and Chukwu (2023), who found that product innovation is pivotal for competitiveness and profitability in South-East Nigeria.Furthermore, the study's emphasis on the economic viability of recycling and the profitability-driven benefits of innovation aligns with Olaniyan and

Akinbode's (2023) assertion that an integrated approach combining these factors drives organizational performance. The significant positive correlations revealed by the Spearman's correlation and paired t-tests reinforce the theoretical perspectives like the Natural Resource-Based View (NRBV), which advocates for leveraging green strategies to gain competitive advantages. These findings mirror those of Maji and Kalita (2022), who established a positive linkage between sustainability disclosures and firm performance, and align with the broader consensus that sustainable practices enhance profitability and operational efficiency while addressing environmental challenges. Thus, this study underscores the transformative role of economic sustainability in advancing organizational performance within Anambra State's foam manufacturing sector.

Summary of Findings

The study examined the relationship between corporate sustainability and organizational performance of foam manufacturing firms in Anambra State, focusing on recycling and product innovation as key economic factors. The findings indicate the following:

Recycling has a significant positive relationship with profitability. It reduces operational costs, minimizes waste, and creates new revenue streams through material reuse. This aligns with the Natural Resource-Based View (NRBV) theory, which emphasizes leveraging green strategies for competitive advantages.

Product innovation significantly enhances profitability by enabling market differentiation, meeting consumer demand for eco-friendly products, and improving financial performance. Firms adopting innovative practices gain access to new markets and customer segments, contributing to long-term growth.

CONCLUSION

Corporate sustainability practices, particularly recycling and product innovation is critical to the organizational performance of foam manufacturing firms in Anambra State. These practices not only address environmental challenges but also enhance economic outcomes through cost reduction, operational efficiency, and improved market positioning. The study confirms the transformative potential of sustainability for advancing profitability and competitiveness within the foam manufacturing sector.

Recommendations

- **Enhanced Recycling Initiatives**: Foam manufacturing firms should invest in advanced recycling technologies and infrastructure to maximize material reuse, minimize waste disposal costs, and generate additional revenue streams.

Promotion of Product Innovation: Firms should focus on developing eco-friendly and innovative products to meet market demands, differentiate their offerings, and gain access to niche markets.

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