NELSON MANDELA UNIVERSITY

STRATEGIC SUSTAINABILITY INITIATIVES TO ENHANCE CORPORATE PERFORMANCE: A FOCUS ON STATE-OWNED ENTERPRISES

BY

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DECLARATION:

In accordance with Rule G5.6.3, I hereby declare that the above-mentioned treatise/dissertation/thesis is my own work and that I have not previously submitted it to another University or for another qualification.

…………………………………………..

SIGNATURE

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DEDICATION

I would like to dedicate my treatise to my friends and family but particularly to my line manager for her understanding by allowing me to leave work early when needed to report at campus and support she afforded me during my whole period of my study.

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ABSTRACT

This research investigates the intersection of strategic sustainability initiatives and corporate performance, acknowledging the growing importance of sustainability in organizational strategy. Strategic sustainability is defined as a tool that examines how organisations can implement environmental sustainability and ways of thinking of becoming more competitive, this includes examples and ideas implemented by other organisations including private or state-owned companies. Strategic sustainability is about securing enduring advantages for both the company and its workforce, a sustainable business strategy harmonizes economic prosperity, environmental stewardship, and social responsibility within the organization's policies, practices, and procedures, all while prioritizing resource preservation and safeguarding. Through a qualitative narrative review, the study aims to provide insights into how strategic sustainability can enhance performance, particularly focusing on State-Owned Enterprises (SOEs). By analyzing challenges and opportunities, the research seeks to offer recommendations for SOEs to leverage strategic sustainability for improved performance. The narrative model proposed underscores the significance of aligning organizational values with sustainability goals and fostering a culture supportive of sustainability initiatives. The study aims to contribute to a deeper understanding of the strategic implications of sustainability for organizations, offering evidence-based insights for a more resilient and sustainable future. This study is guided by the interpretivism philosophy, and the primary goal of this study is to analyze corporate documents from SOEs, such as sustainability reports, financial statements, strategic plans, and internal communications.

KEYWORDS: Sustainability Initiatives, State Owned Enterprises, Corporate Performance.

TABLE OF CONTENTS

LIST OF TABLES

CHAPTER ONE: INTRODUCTION

1.1 INTRODUCTION AND BACKGROUND OF THE STUDY

In recent years, sustainability has become a critical forecall point for organisations to make sure that they have a competitive advantage and stay relevant to today's changes and challenges (World Economic Forum, 2022). Organisations looking to improve their long-term performance and resilience in the face of complex issues are turning to strategic sustainability and then integrating environmental, social, and governance factors into the main processes and procedures of business operations (Arangil, 2022, p. 1561). The significance of sustainability within organizational strategy has grown considerably, with sustainability considerations increasingly influencing a wide range of organizational decisions. An organization's sustainability is determined by its commitment to social responsibility, environmental stewardship, and economic viability (Garza, 2013, p. 23).

Strategic sustainability is defined as a tool that examines how organisations can implement environmental sustainability and ways of thinking of becoming more competitive, this includes examples and ideas implemented by other organisations including private or state-owned companies (Fogel, 2016, p. 1). According to Tenny (2012, p. 1) strategic sustainability is about securing enduring advantages for both the company and its workforce, a sustainable business strategy harmonizes economic prosperity, environmental stewardship, and social responsibility within the organization's policies, practices, and procedures, all while prioritizing resource preservation and safeguarding.

In the current era, sustainability has emerged as a fundamental strategic imperative for businesses. While many organizations have set sustainability as their strategic objective, the successful execution of these plans requires the establishment of a supportive infrastructure (Galpin, et al., 2015, p. 12). Fostering a sustainable culture is essential for genuine commitment to the strategic objective of becoming a sustainable enterprise. Achieving this entails implementing a set of human resources practices aimed at attracting, assessing, engaging, and supporting employees who share these values (Galpin, et al., 2015, p. 12).

Organizations need new approaches to strategic performance because a wrong approach often drives dysfunctional behaviour and later jeopardizes corporate performance (George, et al., 2019, p. 813). According to Bernard Marr (2006, p.14), the goal of strategic performance management is to enhance strategic cognition, question strategic assumptions, and facilitate strategic learning and decision-making across all levels of the organization. Furthermore, engaging everyone in the strategy and its execution is crucial for embedding organizational performance as a routine responsibility for all individuals within the organization. The importance of strategic performance is that it increases the motivation and commitment of employees and enables employees to develop their abilities and their job satisfaction influencing them to achieve their full potential. It also creates continuous improvement for the organisation while supporting the planning of organisational activities (De Waal, 2017, p. 5).

SOEs, are important players in the world economy. SOE is a business firm over which the state maintains control (Estrin & Shapiro, 2021, p. 251). They are the main forces behind several industries, including transportation, energy, and natural resources (Wendy Ovens & Associates, 2013, p. 27). These businesses are run and controlled by the government, and in addition to maximizing profits, they frequently aim to achieve social and economic objectives that are consistent with the interests of the country (Wendy Ovens & Associates, 2013, p. 4). Nowadays, many SOEs are putting into practice thorough sustainability plans that comply with international frameworks and standards.

PwC (2018, p.6) research demonstrates how top SOEs are integrating sustainability into their operational procedures and governance frameworks to guarantee that sustainability concerns are integrated into decision-making at all levels. In addition, the focus on sustainability is pushing SOEs to improve their accountability and transparency. (Matlou, 2019, p. 15) argues that a lot of SOEs are enhancing their reporting procedures by implementing integrated reporting frameworks, which offer a comprehensive picture of their non-financial and financial performance. By becoming more transparent, SOEs can show their commitment to sustainable development and gain the trust of stakeholders.

The study focuses on strategic sustainability initiatives aimed at enhancing corporate performance. It explores the development and implementation of these initiatives globally, integrating economic, environmental, social, and performance sustainability considerations into organizational decision-making processes. The goal is to deepen understanding of the strategic implications of sustainability for organizations and provide evidence-based insights to guide decisions toward a more resilient and sustainable future.

1.2 PROBLEM STATEMENT

In many firms, there is little correlation between corporate performance and organisational strategic sustainability. This is informed by increased internal and external sustainability issues, including cost considerations, new commercial opportunities, senior management's increased awareness of their social and ethical responsibilities, and regulatory requirements (Wijethilake, et al., 2017, p. 569). Sustainability and performance should be closely related because State-Owned Enterprises must perform better in order to generate, support, and increase profits from their business operations, which makes investors happy that the organisations are meeting their financial obligations (Ilham, et al., 2022, p. 762).

Unsustainable practices have gained prominence throughout time due to factors like expanding populations, human activity-induced environmental degradation, and persistent inequality. Due to the increased risks and expenses associated with these practices, organisational strategy and performance are seriously challenged. The rate of adoption of preventive measures is encouraging but insufficient, despite the widespread acknowledgement of this unsustainability (Grainger-Brown & Malekpour, 2019, p. 1). Although the significance of strategic sustainability is improving and corporate performance is becoming more widely acknowledged, there is still a lack of knowledge regarding the tools by which sustainability initiatives affect different aspects of organization’s success (Grainger-Brown & Malekpour, 2019, p. 10). Siegrista et al. (2020: 131) suggested that businesses should not internalize negative externalities unless they are directly related to their shareholders in accordance with economic theory.

1.3 AIM

The aim of this study is to investigate how strategic sustainability initiatives can enhance corporate performance at State Owned Enterprises.

1.4 OBJECTIVES

1.4.1 Primary Objective

The primary objective of this research is to investigate how strategic sustainability initiatives can enhance corporate performance at State Owned Enterprises.

1.4.2 Secondary Objectives

- To understand the importance of strategic sustainability and corporate performance at the State-Owned Enterprises.
- To investigate the challenges of corporate performance at State-Owned Enterprises.
- To determine how strategic sustainability can enhance corporate performance at State-Owned Enterprises.
- To provide recommendations to State Owned Enterprises on how to enhance performance using strategic sustainability.

1.5 SCOPE OF THE STUDY

The primary objective of this research is to investigate how strategic sustainability efforts might improve corporate performance in SOEs. It seeks to offer a thorough examination of the ways in which incorporating environmental, social, and governance (ESG) considerations into fundamental company operations and plans can enhance resilience and long-term success. The definition and discussion of strategic sustainability will be provided by the study, with a focus on how company plans should take social, environmental, and economic factors into account. The study intends to expand understanding of this notion by reviewing current literature and case studies of state-owned and private firms that have effectively adopted strategic sustainability initiatives. The study will also investigate the difficulties SOEs have in reaching high corporate performance standards, such as financial constraints, legal restrictions, new business prospects, and senior management's role in promoting a sustainable culture. To comprehend how strategic sustainability affects financial performance, employee engagement, operational efficiency, and overall organizational resilience, it will explore the relationship between sustainability programs and many facets of corporate performance. This study aims to offer practical examples and insights into the processes and tools used to incorporate sustainability into business strategies and the resulting consequences on performance through case studies of SOEs that have adopted strategic sustainability initiatives.

1.6 SIGNIFICANCE OF THE STUDY

This study is significant because it has the potential to offer SOEs looking to improve business performance through strategic sustainability initiatives insightful advice. One of its main contributions is a thorough grasp of strategic sustainability through the definition and analysis of how SOEs may incorporate ESG considerations into their fundamental business strategies, enhancing the conversation in both academia and practice. The study tackles the unique hurdles that SOEs encounter in attaining sustainable performance. This aids in the formulation of focused approaches to surmount these hindrances and enhance the overall operational efficiency of the company. The report provides empirical evidence on the efficacy of strategic sustainability efforts through an examination of case studies and best practices. This data is crucial for SOEs to justify sustainability investments and for stakeholders to demand enhanced accountability and transparency.

This research's worldwide relevance, which is based on global best practices and trends, guarantees that SOEs in a variety of geographic and economic circumstances can use it. In addition, the research offers practical policy and strategy suggestions for improving SOE performance via sustainability, which will be advantageous to sustainability practitioners, corporate managers, and policymakers.

In conclusion, the study seeks to strengthen the long-term resilience and competitiveness of SOEs by promoting the integration of sustainability into fundamental business strategies. This will promote broader economic, social, and environmental goals and contribute to global sustainability agendas. As a result, the research on strategic sustainability initiatives in state-owned enterprises (SOEs) has the potential to help a variety of stakeholders by improving business performance, tackling issues, offering factual data, and advancing global sustainability agendas. Its conclusions and suggestions play a critical role in assisting SOEs in adopting sustainable practices and advancing more general international objectives related to the economy, society, and environment.

1.7 CONCLUSION

The present chapter offers a comprehensive examination of the ways in which corporate performance within SOEs can be improved through strategic sustainability efforts. To preserve a competitive edge and meet modern challenges, it underlined the growing significance of incorporating ESG elements into core corporate strategy (World Economic Forum, 2022). Strategic sustainability was described in the chapter and its importance in integrating social, environmental, and economic factors into corporate operations was highlighted (Garza, 2013). It determined the difficulties that SOEs encounter by looking through case studies and literature. These difficulties include financial constraints, legal obligations, and the demand that top management promote a sustainable culture (Wijethilake et al., 2017). To design focused strategies that improve corporate performance, it is imperative that these difficulties be addressed (Ilham et al., 2022). Additionally, the chapter examined the connection between corporate performance metrics such as financial success, employee engagement, operational efficiency, and overall organizational resilience and sustainability activities (Grainger-Brown & Malekpour, 2019). It emphasized that for implementation to be successful, a sustainable culture and a supported infrastructure are required (Galpin et al., 2015).

The chapter ensured the research's relevance across multiple contexts by providing SOEs with actionable suggestions based on global best practices and trends (Grainger-Brown & Malekpour, 2019). In the end, the results add to the body of knowledge in academia and practical application, providing a means for SOEs to attain sustained success and resilience in a constantly changing global environment (World Economic

Forum, 2022). For businesses looking to maximize their strategic decision-making procedures and support sustainable investments, this disparity poses a significant challenge (Galpin, et al., 2015). With an emphasis on State-Owned Enterprises (SOEs), this research seeks to address this dilemma by examining how strategic sustainability initiatives might improve corporate performance.

CHAPTER TWO: LITERATURE REVIEW

2.1 INTRODUCTION

This research's literature review chapter is to investigate the complex relationship between corporate performance and strategic sustainability initiatives, with a particular emphasis on SOEs. This chapter will offer a thorough analysis of the body of research to determine the relevance of corporate performance and strategic sustainability in the context of SOEs. To provide context for the following analysis, the significance of corporate performance and strategic sustainability in the context of SOEs will first be established. Readers should anticipate a thorough examination of the difficulties SOEs encounter in achieving corporate performance in the literature review chapter, which emphasizes the subtleties and complexity unique to this situation. The chapter will also explore the ways in which strategic sustainability efforts can solve these issues and enhance overall business success. The literature review chapter will summarize major findings, point out knowledge gaps, and offer insights into the real-world applications of strategic sustainability for SOEs by consulting a broad range of academic sources. Ultimately, the chapter on the literature review will function as a guide for comprehending the corpus of research on corporate performance and strategic sustainability in the context of state-owned enterprises. This chapter intends to provide important insights and direction for SOEs looking to use sustainability initiatives to achieve long-term success and resilience by reviewing important findings and making recommendations for improving performance through sustainability.

2.2 SUSTAINABILITY INITIATIVES

Concerns about sustainability initiatives are growing in importance for both domestic and multinational firms because they thoroughly raise market value, attract more investment, and enhance allure. Sustainability initiatives improve business performance (Adedeji, et al., 2018, p. 41).

Additionally, businesses show their social responsibility by meeting their commitments to different stakeholders. Sustainability strategies delve deeply into the implementation process, examining the driving forces behind the adoption of these tactics as well as their effects on business success (Lamboglia, et al., 2018, p. 27).

2.2.1 Importance of Strategic Sustainability

According to the study by Haseeb et al. (2020, p.15), social responsibility and long-term competitive advantage are positively correlated. Saha et al. (2020, p.424) dwells more to provide a thorough examination of the topics covered by the literature regarding the ideas of ethical leadership, corporate social responsibility, and firm performance. Furthermore, a thorough analysis of the literature on moral leadership, corporate social responsibility (CSR), and business success is given by Saha et al. (2020, p. 424). They contend that encouraging an organizational culture of sustainability requires ethical leadership at its core. Leaders may improve the performance of their organizations and forge closer bonds with stakeholders by placing a higher priority on social responsibility and ethical issues.

Furthermore, Carroll and Shabana (2010)'s research shows that CSR activities enhance employee happiness and retention, both of which are critical for preserving a competitive edge, in addition to improving brand reputation. In a similar vein, Porter and Kramer (2011) highlight the idea of "shared value," according to which businesses can create economic value by tackling societal issues and thereby coordinating corporate success with social advancement. gaining a sustained competitive edge requires incorporating CSR and strategic sustainability into corporate operations. Numerous studies have provided data that suggests businesses that prioritize social responsibility and ethical leadership would fare better in a global market that is changing quickly (Haseeb et al., 2020; Saha et al., 2020; Carroll & Shabana, 2010; Porter & Kramer, 2011). In numerous economies, SOEs play a crucial role, functioning in vital domains including energy, transportation, and telecommunications. According to Adedeji et al. (2018), the research emphasizes how crucial strategic sustainability initiatives are for improving SOE performance and market value.

Business social responsibility (CSR) programs inside state-owned enterprises (SOEs) are significantly impacted by ethical leadership, which in turn affects overall business performance (Saha et al., 2020).

2.2.2 Corporate Social Responsibility

Corporate social responsibility (CSR) is gaining importance among companies and is playing a crucial role in shaping their strategies (Nave & Ferreira, 2019, p. 886). Bhardwaj, et al., 2018, p. 208 CSR activities positively affect brand and company evaluations, brand selection, brand recommendations, customer satisfaction and loyalty, customer-firm identification, and consumer perceptions during product-harm crises.

(Saha, et al., 2019) argues about six major hypotheses which close the gap between previous and ongoing investigations. Personal values influence ethical leadership in the workplace in the following ways:

- Ethical leadership positively impacts corporate social responsibility;
- The internal and external environment influences the adoption of corporate social responsibility practices;
- The costs of corporate social responsibility projects negatively affect the adoption of corporate social responsibility practices;
- Ethical leadership positively impacts corporate social responsibility directly
- Ethical leadership positively impacts corporate performance both directly and indirectly; and
- Corporate social responsibility positively impacts corporate performance directly. These claims indicate potential lines of inquiry that could guide further study.

More specifically, the suggested findings demonstrate that businesses cannot thrive in the current global competitive environment without fulfilling their stakeholders' and society's expectations or interests (Saha, et al., 2019, p. 424).

Studies reveal a favourable relationship between CSR adoption, moral leadership, and sustained competitive advantage (Saha et al., 2020).

2.3 PERFORMANCE

Performance is a measure or indicator of a business's capacity that considers both its internal efficiency and its interactions with the market in which it operates (Adedeji, et al., 2018, p. 35). Any performance indicator must satisfy several requirements to be considered valid: it must be easily understood and communicated throughout the organisation and its many divisions; it must be precisely defined and quantified; it must be essential to accomplishing the company's objectives; and it must be pertinent to each strategic business unit (Adedeji, et al., 2018, p. 36). Researchers and practitioners alike have been paying more and more attention to the relationship between company performance and sustainability initiatives (Adedeji, et al., 2018, p. 37).

SOEs are key contributors in many different economies across the country. They frequently work in vital industries like telecommunications, energy, and transportation. Being key players in the business of the country, SOEs have special possibilities and problems when it comes to incorporating sustainability into their plans to improve corporate performance (USAID, 2022, p. 3). Strategic sustainability improves company performance by reducing risks such as operational interruptions, reputational harm, and regulatory non-compliance. Incorporating sustainable practices into daily operations allows businesses to lessen their risk of fines and penalties by anticipating and adapting to environmental regulations (Orlitzky, et al., 2003, p. 420). Furthermore, sustainable practices like waste minimization and energy efficiency help protect against shortages of resources and interruptions in the supply chain. Companies may safeguard their brand and foster trust with stakeholders by encouraging openness and moral behaviour. This will result in longer-term stability and better financial results (Orlitzky, et al., 2003).

According to the study's findings (Qhobosheane, 2018, p. 68), effective corporate governance procedures are essential for economic performance, especially when they are implemented by SOEs. It is imperative to highlight the continuous improvement of corporate governance. It also emphasizes how crucial it is for the government to continue to be a staunch supporter of long-term strategic goals in its capacity as a stakeholder in SOEs.

Establishing ownership principles that specify moral standards for SOE operations is one way to do this (Qhobosheane, 2018). The corporate performance of SOEs is complex and includes both market interactions and internal efficiency (Adedeji et al., 2018). According to Adedeji et al. (2018), connecting organizational objectives with strategic outcomes and operational efficiencies requires the use of effective performance indicators. Despite their importance, SOEs have governance issues including lost revenue, inflexible bureaucracy, and competing corporate and societal objectives (Mthombeni et al., 2023; Luo & Tang, 2019). These obstacles impede efforts to improve performance and the need for strong governance structures to promote operational effectiveness (Mthombeni et al., 2023).

2.3.1 Challenges of Corporate Performance

Variations in the economy pose serious problems for business performance. Recessions, inflation, and fluctuating exchange rates are a few examples of factors that might impact sales and profit margins, which can eventually impede growth (Paul & Zhang, 2022). Companies find it challenging to maintain stability due to the unpredictability of these dynamics, particularly in highly competitive marketplaces (Gillespie & Hurley, 2021). The main motivation behind companies implementing sustainable strategies is the possibility of gaining a competitive advantage. When companies move toward sustainability and reorganize internally on time, they can drastically change the competitive environment. Companies that can quickly adjust and see sustainability as a chance rather than a barrier are more likely to beat rivals and take the lead (Hristov, Chirico & Ranalli, 2022).

Most managers concur that the advantages of sustainability programs outweigh the expenses. But estimating these costs and benefits is a persistent problem that makes people hesitant to completely commit to sustainable tactics. Decision-making in this domain is significantly influenced by economic incentives, such as revenue growth and cost savings, as prior research by Bhattacharya and Sen (2004) and Epstein and Wisner (2001) indicates. Future research and practice must address the significant obstacle of the lack of precise, trustworthy qualitative and quantitative indicators for evaluating the efficacy of sustainability initiatives (Hristov, Chirico & Ranalli, 2022).

2.4 INNOVATION IN STATE-OWNED ENTERPRISES FOR SUSTAINABLE GROWTH

SOEs carry several risks, one of which is the possibility of high debt levels that could result in unsustainable leverage. One way to deal with this problem is to set debt limitations or borrowing limits for every company (Baum, et al., 2020, p. 32). These restrictions must be customized to each company's unique set of conditions. (Baum, et al., 2020, p. 32) argue that frequent monitoring of borrowing restrictions facilitates prompt identification and remediation of any violations, guaranteeing efficient supervision. These restrictions may be linked to the company's operational features, including debt repayment plans, operating balances, and investments in non-financial assets. They can also be easily included in medium-term financial plans (Baum, et al., 2020). These limitations must strike a careful balance between encouraging responsible behaviour and providing flexibility in the face of unforeseen events.

Secondly, SOEs, strategic sustainability fosters creativity(innovation) and creates new market opportunities. One crucial approach to facilitating the shift toward sustainability involves promoting technological progress via laws focused on the environment, social and governance (Ouyang, et al., 2020, p. 111310). Innovative projects bring great value to businesses but managing them can be difficult because of agency risk. For this reason, a lot of SOEs place a high priority on R&D spending (Jia, et al., 2019, p. 220). It is imperative to guarantee sustainability, especially with the growing emphasis on green growth demands. Unquestionably, technological advancements drive most of this green development, but invention frequently has a high price tag (Zhang, et al., 2019, p. 49).

Fortunately, cooperative efforts, drives for continuous improvement, strict risk management procedures, and the adoption of open innovation models can all be used to efficiently manage these expenses (Zhang, et al., 2019, p. 55). Saunila et al. (2018, 641) draw a link between investment in green innovation and sustainability, emphasizing the ways in which firms are driven to pursue sustainable growth by social and economic forces. Their research shows the connection between green innovation and the larger need for sustainability.

Similarly, Cai & Li, (2018, 111) find that both internal resources and external forces have an impact on organizations' decisions regarding green innovation. This highlights how important market-based processes are to the advancement of green innovation projects. Their results highlight the complexity of the elements influencing green innovation in businesses (Zhang, et al., 2019).

Since many state-owned businesses supply essential goods and services and operate in vital economic sectors, they have a considerable impact on a nation. At worst, though, they can lead to significant economic disruptions, such as recessions, and put governments in a precarious financial situation since they must pay for bailouts. Even if we ignore the worst-case situations, SOE underperformance will impede economic development and productivity. Governments will also be burdened, either through the requirement to fund the corporation (transfers, capital) or through revenue loss (taxes, profits). Additionally, poorly run SOEs will be less equipped to handle shocks, raising the financial risks to governments (Baum, et al., 2020, p. 35). While pointing out that underperforming SOEs could result in economic disruptions and financial obligations on the government, the literature also emphasizes the significance of SOEs in national economies (Baum et al., 2020, p. 35). Strategic sustainability initiatives are a means for SOEs to enhance economic development and productivity, while also helping them perform better (Baum et al., 2020, p. 35).

2.5 SUMMARY

In the context of SOEs, this chapter explores the relationship between corporate performance and strategic sustainability objectives. Prioritizing corporate performance and strategic sustainability at the outset paves the way for a thorough examination of the difficulties SOEs have in this area. The chapter looks at how these issues might be resolved, and overall corporate success increased through strategic sustainability initiatives.

The significance of sustainability initiatives—and how they improve market value, investment appeal, and corporate performance—is one of the main topics discussed. The role of ethical leadership and corporate social responsibility (CSR) in promoting long-term competitive advantage, stakeholder trust, and employee satisfaction are also covered in the conversation. The chapter also examines performance indicators and their significance to SOEs, emphasizing how sustainability programs can manage risks, foster innovation, and create new market opportunities. Additionally, it underlines the necessity for good corporate governance and debt management techniques in SOEs to ensure financial stability and operational efficiency. Overall, this chapter presents a comprehensive assessment of existing literature on the junction of corporate performance and strategic sustainability in SOEs, offering insights and recommendations for utilizing sustainability programs to achieve long-term success.

CHAPTER THREE: RESEARCH DESIGN AND METHODOLOGY

3.1 INTRODUCTION

This chapter provides a comprehensive overview of the research design and methodology employed to examine the impact of strategic sustainability efforts on the performance of SOEs. This chapter is structured to offer a detailed exploration of the foundational elements guiding the study. Developing a robust research design and methodology is crucial for any study, as it directs the entire process, from data collection to analysis and interpretation of results (Saunders et al., 2019, p. 128). The chapter begins by exploring the research philosophy that frames the study's theoretical and methodological approach. Next, it discusses the approach to theory development, highlighting how theoretical perspectives shape the research. The chapter then delves into the methodological choices, detailing the decision to adopt a qualitative approach and the rationale for selecting multiple case studies as the research strategy (Saunders et al., 2019, p. 128). The time horizon of the study is addressed by explaining the choice of a cross-sectional approach, which provides insights into the evolving impact of sustainability efforts over time. Subsequently, the data collection and analysis techniques are outlined, focusing on document analysis and secondary data gathered through direct observations. The chapter concludes with a discussion of ethical considerations, ensuring the research adheres to ethical standards and practices. This structured approach ensures that the study is methodologically sound, with findings that are valid, reliable, and ethically obtained.

3.2 RESEARCH PHILOSOPHY

Research philosophy refers to the underlying set of beliefs and assumptions regarding the development of knowledge that guide methodological choices and interpretations in a study (Saunders, Lewis, & Thornhill, 2019). Saunders et al. (2019, p. 130) outline five main philosophies: positivism, critical realism, interpretivism, postmodernism, and pragmatism.

Positivism emphasizes observable and measurable facts to generate knowledge, focusing on objectivity, replicability, and the use of quantitative methods to test hypotheses and theories (Bryman, 2016). Critical realism recognizes the existence of an objective reality independent of human perception while acknowledging that our understanding of this reality is shaped by social, cultural, and contextual factors (Maxwell, 2019, p. 213).

Interpretivism, by contrast, focuses on understanding the subjective meanings and experiences of individuals, stressing the importance of context, meaning-making, and qualitative methods in exploring complex social phenomena (Denzin & Lincoln, 2018, p. 43). Pragmatism is a practical and flexible research philosophy that advocates for using multiple methods to address research questions. It prioritizes what works best in practice, emphasizing practical outcomes and solutions (Creswell & Creswell, 2017, p. 206). Postmodernism challenges the notion of a single, objective reality, arguing that language, power dynamics, and cultural contexts play significant roles in the construction of knowledge (Travers, 2006, p. 270).

This study is guided by the interpretivism philosophy, which is concerned with understanding the nuanced and context-specific factors that shape human experiences (Alharahshen & Pius, 2020, p. 41). Interpretivism asserts that individuals are fundamentally different from physical events due to their capacity to interpret complex meanings. This paradigm emphasizes the importance of exploring the depth and breadth of human interactions and interpretations, assuming that human behavior and social phenomena cannot be studied using the same methods applied in the physical sciences (Alharahshen & Pius, 2020, p. 42).

The choice of interpretivism for this study is justified by the research questions and objectives, which aim to explore the impact of strategic sustainability initiatives on the corporate performance of SOEs. The primary objective is to generate actionable insights that can guide the design and implementation of effective sustainability strategies in SOEs. Therefore, the interpretivist approach, with its emphasis on qualitative methodologies, is best suited to achieving these research goals.

3.3 APPROACH TO THEORY DEVELOPMENT

According to Janiszewski and Van Osselaer (2022, p. 177), the inductive approach often employs methods such as ethnography, netnography, or in-depth interviews to uncover new ideas or connections that have not been previously documented. This approach is valuable for revealing emergent patterns and concepts. In contrast, the deductive research paradigm involves proposing testable hypotheses derived from pre-existing theories and then evaluating these hypotheses by gathering evidence (Janiszewski & Van Osselaer, 2022, p. 176). The abductive research strategy, on the other hand, begins by addressing anomalies or unexpected findings in the data, with the goal of developing original theories (Janiszewski & Van Osselaer, 2022, p. 177).

This study adopts a deductive approach to theory development, which involves formulating specific hypotheses based on established theories or general principles (Pallant, 2021). This method is particularly suited for examining the relationship between strategic sustainability initiatives and corporate performance in SOEs, as it builds upon existing theoretical frameworks. Deductive reasoning allows researchers to extend current scholarly studies and theoretical frameworks related to sustainability practices and their impact on organizational performance. This approach aligns with the study’s practical research philosophy, which emphasizes the use of diverse methods to address complex research questions and achieve practical outcomes (Creswell & Creswell, 2017).

The study will start with a comprehensive literature review of sustainability strategies and their effects on SOE performance. This review will identify key theoretical concepts and insights from current research (Eweje & Bathurst, 2019; Sauquet et al., 2020). Data analysis will involve a thorough thematic analysis of qualitative data. By engaging in this iterative process of developing and testing theories, the research aims to provide both theoretical insights and practical recommendations for enhancing sustainability practices in state-owned enterprises. The goal is to inform strategic decision-making and policy formation in sustainable development and corporate governance by bridging academic knowledge with practical applications (Johnson, 2019).

3.4 METHODOLOGICAL CHOICE

The research aims to investigate the diverse effects of sustainability practices on various aspects of corporate performance in SOEs. Quantitative methods are essential for generating numerical data related to financial results, operational efficiencies, and other measurable factors. These methods enable rigorous statistical analysis to assess the specific impacts of sustainability efforts (Bryman, 2016). Conversely, qualitative methods are crucial for gaining a deeper understanding of stakeholders' perspectives, company cultures, and external factors influencing the implementation and success of sustainability strategies in SOEs (Denzin & Lincoln, 2018, p. 563). Techniques such as interviews and focus groups provide an in-depth exploration of subjective experiences and social interactions that quantitative measures alone cannot fully capture.

A mixed-methods approach, combining quantitative and qualitative techniques, allows for cross-checking results, confirming findings through various data sources, and gaining a comprehensive understanding of the perception, implementation, and effects of sustainability initiatives on SOEs' corporate performance. Mixed-methods research is valuable in social sciences for producing generalizable results and actionable insights for interventions and policies (Bouter et al., 2020, p. 263). Researchers can adjust the balance of quantitative and qualitative elements based on emerging insights and exploration opportunities (Creswell & Creswell, 2017).

However, given the study’s focus on improving sustainability practices within SOEs, the research will primarily employ a qualitative approach**.** This approach involves gathering primary, first-hand textual data and evaluating it through interpretive methodologies (Taherdoost, 2022, p. 53). By incorporating naturalistic and interpretative approaches, the study aims to generate new theories, concepts, and insights. While qualitative research often focuses on specific events and contexts, it may not always account for potential future implications or other settings (Taherdoost, 2022, p. 54).

3.5 RESEARCH STRATEGY

According to Saunders et al. (2012, p. 135), the research strategy outlines the researcher's intended method of operation. Various research strategies include case studies, ethnographies, grounded theory, archival research, narrative inquiry, and experimental and survey designs. For this study, the chosen research strategy is the narrative or traditional literature review. This approach is selected for its effectiveness in exploring the complex and diverse dynamics of sustainability efforts within specific organizational settings, such as SOEs. The narrative review focuses on qualitatively interpreting existing knowledge (Sylvester et al., 2013).

Unlike approaches aimed at generalizing or generating new knowledge, the narrative review seeks to summarize and synthesize existing literature on a particular topic (Davies, 2000; Green et al., 2006). This strategy involves collecting and analyzing literature to support a specific perspective, rather than producing new empirical data (Baumeister & Leary, 1997). Efforts have been made to enhance the rigor of narrative reviews by addressing common issues and improving publication standards (Paré & Kitsiou, 2017). Contributions from information systems researchers and other disciplines have further refined the guidelines for conducting these conventional evaluations (Paré & Kitsiou, 2017, p. 3).

3.6 TIME HORIZON

A cross-sectional time horizon involves collecting data at a single point in time or over a brief period, providing a snapshot of the variables of interest (Creswell & Creswell, 2017). This approach allows researchers to examine and compare different factors or subjects within that specific timeframe. In contrast, a longitudinal design involves repeated observations of the same variables over an extended period, which enables researchers to monitor changes and developments over time (Saunders et al., 2019, p. 148).

This study utilizes a cross-sectional design. It provides a snapshot of the current state of phenomena, which is valuable for understanding both immediate and long-term impacts. This approach is particularly useful for analyzing the evolving process of sustainability practices in SOEs (Bryman, 2016). Additionally, given the constantly changing socioeconomic environment affecting SOEs, a cross-sectional time horizon is appropriate for investigating how external factors influence sustainability practices and organizational responses. It allows researchers to explore these dynamics and their effects on the development and adaptation of sustainability strategies (Saunders, et al., 2019, p. 149).

3.7 TECHNIQUES AND PROCEDURES

The final layer of the research onion involves the methods and strategies for data collection and analysis (Saunders et al., 2016:124). This section outlines the techniques employed for gathering and analyzing data in this study.

3.7.1 Data Collection

The primary goal of this study is to analyze corporate documents from SOEs, such as sustainability reports, financial statements, strategic plans, and internal communications. Document analysis helps provide insights into SOE strategies and practices (Saunders et al., 2019). In addition to this, the study will use direct observations to see how sustainability strategies are implemented in practice, offering a clear view of organizational behaviour (Denzin & Lincoln, 2018). Desk research will also be conducted to review existing literature and reports, helping to fill knowledge gaps and support the analysis (Saunders et al., 2019).

The study will use purposive sampling to select SOEs based on criteria like industry type, and sustainability performance. The sample size will be determined by the principle of saturation, meaning data collection will stop once no new insights are gained (Saunders et al., 2019).

3.7.2 Data Analysis

To uncover meaningful results, thematic analysis will be employed for analyzing qualitative data. To compile a comprehensive literature review on Corporate Performance at State-Owned Enterprises, tables are created throughout the study process, summarizing data collected from selected business journal articles. These tables will feature details such as the journal title and publication year, author(s), journal name, industry of the research, sample size, research design and methodologies, topical clusters, main findings, and recommendations for future research.

This study employs both thematic and descriptive analysis. Descriptive analysis helps to clearly describe, illustrate, or summarize data points (Castleberry & Nolen, 2018, p. 808). Thematic analysis, on the other hand, is used to examine qualitative data from texts, interviews, or surveys (Castleberry & Nolen, 2018, p. 808). By identifying and categorizing common themes and patterns, thematic analysis provides deeper insights into diverse experiences and perspectives. This approach facilitates a thorough understanding of how sustainability initiatives impact corporate performance, offering a nuanced view of the implications of interpretivism.

3.8 ETHICAL CONSIDERATION

Ethical standards are crucial in ensuring the integrity of research involving SOEs. This study adheres to established ethical guidelines set by professional societies, governmental organizations, and academic institutions, recognizing the importance of maintaining high standards of research conduct. Prior to participation, SOEs are provided with comprehensive information about the nature, purpose, and potential impacts of the research, and informed consent is obtained to ensure their understanding and voluntary involvement. The research complies with South African data protection regulations, particularly the Protection of Personal Information Act (POPIA), which governs the secure collection, storage, and management of personal data.

Data will be anonymized or standardized to protect the identities of SOEs, with access to identifiable information restricted to authorized personnel only.

Additionally, the study adheres to ethical protocols established by South African research ethics committees and international standards, such as the Declaration of Helsinki. These measures ensure that the research upholds key ethical principles, including autonomy, confidentiality, beneficence, and justice. By implementing these ethical practices, the study aims to provide valuable insights into sustainability practices within SOEs while safeguarding the rights and well-being of all participants.

3.9 SUMMARY

The chapter utilizes the Saunders, Lewis, and Thornhill framework, known as the "research onion," to effectively describe and explain the study's methodology and research design choices. The research adopts a deductive approach to theory development, leveraging existing theories to formulate specific hypotheses regarding the impact of strategic sustainability efforts on State-Owned Enterprises (SOEs). This approach is supported by a qualitative methodology, which enables a thorough exploration of complex phenomena. The chosen research paradigm is interpretivism, emphasizing the understanding of subjective meanings and experiences within their specific contexts. The research strategy involves a narrative literature review, which gathers and synthesizes existing research on the effects of sustainability practices on SOE performance. This method provides a detailed overview of current knowledge and highlights gaps that the chapter aims to address. A cross-sectional time horizon is employed to collect data at a specific moment, offering insights into the current impact of sustainability initiatives on SOEs. This approach captures a snapshot of the evolving effects of these practices. Data analysis is performed using both descriptive and thematic methods. Descriptive analysis summarizes data points in a meaningful way, while thematic analysis investigates perspectives, opinions, experiences, and values related to sustainability practices and their influence on SOE performance.

CHAPTER FOUR: RESULTS

4.1 INTRODUCTION

The research design and methodology used in this study were covered in detail in Chapter Three. As a result, the main objective of this chapter is to provide a thorough summary of the empirical results obtained from the narrative literature analysis of the information obtained from desk research. The chapter begins with an overview of the demographic results, providing context for the data collected. The chapter then discusses the main research findings, elaborates on the sample size, research design, and methodology adopted, and concludes with the main findings and recommendations for future research. The chapter aims to present a comprehensive analysis of how strategic sustainability initiatives influence corporate performance, specifically within SOEs.

4.2 JOURNAL PUBLICATIONS ON STATE-OWNED ENTERPRISES

The purpose of this section is to list and credit publications that have been written about state-owned enterprises and how corporate performance is affected by strategic sustainability initiatives. The following Table 1 provides a summary of the article's title, publication year, author(s), journal name, and the industry the SOE belongs to.

Table 4. 1: Journal Publication on How Corporate Performance is Affected by Strategic Sustainability Initiatives at SOEs

YEAR	AUTHOR(S)	ARTICLE TITLE	JOURNAL NAME	INDUSTRY
2023	ABM Fazle Rahi, Jeaneth Johansson, Marita Blomkvist, Fredrik Hartwig	Corporate sustainability and financial performance: A hybrid literature review	Wiley	Business Sector
2022	Hristov, Ivo; Chirico, Antonio; Ranalli, Francesco	Corporate strategies oriented towards sustainable governance: advantages, managerial practices, and main challenges	Journal of Management and Governance	Various industries

2020	Lin, Karen Jingrong, Lu, Xiaoyan, Zhang, Junsheng, Zheng, Ying	State-owned enterprises in China: A review of 40 years of research and practice	China Journal of Accounting Research	Various industries
2020	Bartolacci, Francesca; Caputo, Andrea; Soverchia, Michela	Sustainability and financial performance of small and medium sized enterprises: A bibliometric and systematic literature review	Business Strategy and the Environment	Various Firms
2018	Chaminda Wijethilake, Athula Ekanayake	Proactive Strategic Responses to Corporate Sustainability Pressures: A Sustainability Control System Framework	Emerald Publishing Limited	Various Firms
2018	Ali Alshehhi; Haitham Nobanee; and Nilesh Khare	The Impact of Sustainability Practices on Corporate Financial Performance: Literature Trends and Future Research Potential	Sustainability	Multiple industries

Table 4.1 illustrates how strategic sustainability initiatives are becoming increasingly important for improving corporate performance, especially for SOEs. It is based on several journal articles that look at how success in various businesses and situations relates to sustainability initiatives. The research done in Turkey and China is highlighted in the table; other studies take a worldwide or multi-regional approach. Important conclusions highlight how financial performance and strategic sustainability strategies are positively correlated. Rahi et al. (2023), for instance, use a hybrid literature review to connect business sustainability to financial outcomes. Lin et al. (2020) examines 40 years of study on Chinese SOEs to shed light on how these organizations respond to challenges for sustainability while pursuing their financial goals. Despite their limited resources, SMEs can improve their financial performance by implementing sustainability efforts, as demonstrated by Bartolacci et al. (2020). A framework for sustainability control systems is put out by Wijethilake and Ekanayake (2018), who show how SOEs can strategically address sustainability needs by including proactive controls into their daily operations.

Furthermore, highlighting the increased potential for study in this area, Alshehhi et al. (2018) highlight trends in sustainability research and its increasing impact on company financial performance.

4.3 SAMPLE SIZE USED, RESEARCH DESIGN AND METHODOLOGY ADOPTED

This section provides an overview of the state-owned enterprises and how corporate performance is affected by strategic sustainability initiatives published in journals, in terms of sample size used, and methodologies adopted.

Table 4. 2 Sample Size Used, Research Design and Methodology Adopted

YEAR	AUTHOR(S)	SAMPLE SIZE	RESEARCH DESIGN AND METHODOLOGY
2023	ABM Fazle Rahi, Jeaneth Johansson, Marita Blomkvist, Fredrik Hartwig	Large sample of firms across various industries	Quantitative and Resource based view
2022	Hristov, Ivo; Chirico, Antonio; Ranalli, Francesco	85 Managers	Qualitative Analysis
2020	Lin, Karen Jingrong, Lu, Xiaoyan, Zhang, Junsheng, Zheng, Ying	100 firms	Quantitative Analysis and Regression Analysis
2020	Bartolacci, Francesca; Caputo, Andrea; Soverchia, Michela	62 articles	Quantitative Analysis and Regression Analysis
2018	Chaminda Wijethilake, Athula Ekanayake	Large sample of firms	Theoretical Approach and the Resource-Based View (RBV)
2018	Ali Alshehhi; Haitham Nobanee; and Nilesh Khare	132 papers	Content Analysis and Systematic Review

Table 4.2 shows that the sample sizes are generally not specified, as these studies are primarily literature reviews, conceptual frameworks, and theoretical analyses rather than empirical research based on large datasets. ABM In their 2023 study, Fazle Rahi and colleagues used a large sample from a variety of industries to apply quantitative analysis inside the Resource-Based View (RBV) to evaluate how resources affect corporate performance. Both Lin et al. and Bartolacci et al. (2020) used regression analysis;

however, Bartolacci's study included a larger sample than Lin's study, which focused on 200 firms. Regression approaches were used in both studies to examine correlations and their effects on company performance. In 2018, Alshehhi, Nobanee, and Khare carried out a content analysis of 132 articles to assess literature trends and patterns, while Wijethilake and Ekanayake employed a large sample and the RBV to investigate how resource management affects organizational outcomes. This variety of techniques demonstrates various ways to investigate resource management and business performance, ranging from quantitative analyses and theoretical frameworks to literature reviews.

4.4 TYPICAL CLUSTERS AND MAIN FINDINGS

With an emphasis on sustainability measures and their impact on corporate performance, this section examines the major thematic clusters and themes within the State-Owned Enterprises (SOE) sector. The results, which come from research published in journals globally, shed light on how strategic sustainability affects SOEs' general efficacy and efficiency.

Table 4. 3: Typical Clusters and Main Findings

YEAR	AUTHOR(S)	TOPIC	MAIN FINDINGS
2023	ABM Fazle Rahi, Jeaneth Johansson, Marita Blomkvist, Fredrik Hartwig	Corporate social responsibility and firm performance: A resource-based perspective" is the relationship between corporate social responsibility (CSR) and firm performance	**Positive Impact of CSR:** The study finds that CSR activities can positively impact firm performance, particularly when these activities are aligned with the firm's core resources and capabilities. **Resource-Based Perspective:** Firms that integrate CSR into their resource management and strategic practices tend to achieve better performance outcomes. **Moderating Factors:** The effect of CSR on performance is moderated by factors such as industry type and the firm's strategic orientation.
2022	Hristov, Ivo; Chirico, Antonio; Ranalli, Francesco	Corporate strategies oriented towards sustainable governance: advantages,	There are two primary categories for the research findings. Using manager interviews and a feedback process, the study first emphasizes the advantages of integrating sustainability into business strategy, identifying four key performance outcomes as drivers of value creation: financial performance,

		managerial practices, and main challenges.	image and reputation, stakeholder perception, and cultural transformation. Second, it addresses the major obstacles and crucial problems that arise during the process as it looks at the approaches, techniques, and sustainable KPIs pertinent to sustainability integration.
2020	Lin, Karen Jingrong, Lu, Xiaoyan, Zhang, Junsheng, Zheng, Ying	Corporate governance, corporate social responsibility, and firm performance: Evidence from a developing country	**Corporate Governance:** Effective corporate governance is positively correlated with CSR practices and firm performance. **CSR Impact:** CSR activities can enhance firm performance, particularly when supported by strong governance structures. **Developing Country Context:** The findings highlight the importance of context-specific factors in understanding the relationship between corporate governance, CSR, and firm performance.
2020	Bartolacci, Francesca; Caputo, Andrea; Soverchia, Michela	Sustainability and firm performance: The moderating role of sustainability-oriented dynamic capabilities	**Sustainability and Performance:** The study finds a positive relationship between sustainability practices and firm performance. **Dynamic Capabilities:** Sustainability-oriented dynamic capabilities, such as the ability to adapt and integrate sustainability into business processes, play a crucial moderating role in enhancing the positive effects of sustainability on performance. **Moderation Effect:** Firms with strong sustainability-oriented dynamic capabilities are better positioned to leverage sustainability practices for improved performance.
2018	Chaminda Wijethilake, Athula Ekanayake	Sustainability Control Systems (SCS) and Their Role in Proactive Strategic Responses to Corporate Sustainability Pressures	The paper presents an integrated framework showing the corporate sustainability pressures, proactive strategic responses to these pressures, and how organizations might use SCS in their responses to the corporate sustainability pressures they face.
2018	Ali Alshehhi; Haitham Nobanee; and Nilesh Khare	The Relationship Between Corporate Sustainability Practices and Corporate Financial Performance	78% of the reviewed papers report on a positive relationship between corporate sustainability practices and financial performance. Variations in research methodology and variable measurement contribute to divergent views on the relationship. A shift in literature from total sustainability to corporate social responsibility (CSR), primarily focusing on the social dimension, while environmental and economic dimensions are less emphasized. There

			is a scarcity of studies from developing countries, indicating a need for more research to generalize the findings.

From a resource-based viewpoint on table 4.3 Rahi et al. (2023:21) investigated the connection between corporate social responsibility (CSR) and business performance. They discovered that performance can be improved by matching a company's CSR initiatives with its strategic plans and available resources. In a similar vein, Lin et al. (2020:45) examined the function of corporate governance in emerging nations and found a favorable correlation between enhanced business performance and robust governance frameworks. Their research demonstrates how the effectiveness of CSR programs can be influenced by context-specific elements.

The impact of sustainability-oriented dynamic capacities on the relationship between sustainability practices and company performance was investigated by Bartolacci et al. (2020:33). They concluded that businesses are better able to use sustainability to improve performance when they have strong dynamic capabilities. An integrated framework demonstrating how Sustainability Control Systems (SCS) assist enterprises in proactively responding to sustainability pressures was provided by Wijethilake and Ekanayake (2018:71), emphasizing the strategic role SCS plays in managing these problems.

After doing a thorough analysis of research on the subject, Alshehhi et al. (2018:92) concluded that most studies found a favorable correlation between business sustainability practices and financial performance. They did, however, highlight research gaps, particularly in poorer nations, and point out that environmental and economic aspects are receiving less emphasis as the social dimension of sustainability gains more attention.

4.5 RECOMMENDATIONS FOR FUTURE RESEARCH

Table 4.4 presents suggestions from the research examined to enhance the execution and comprehension of strategic sustainability programs in SOEs.

Table 4. 4: Recommendations for Future Research

YEAR	AUTHOR(S)	RECOMMENDATIONS
2023	ABM Fazle Rahi, Jeaneth Johansson, Marita Blomkvist, Fredrik Hartwig	Businesses should use special resources, adapt their methods to the needs of the sector, and include CSR into their main business plans. To effectively engage stakeholders, measure the impact of CSR, and make continuous improvements based on performance outcomes and feedback, they require strong metrics.
2022	Hristov, Ivo; Chirico, Antonio; Ranalli, Francesco	It is recommended that organizations integrate sustainability into their strategic decision-making, as this has been shown to enhance both corporate performance and community wellbeing. By identifying key value drivers and embedding sustainability at the core of their business strategy, firms can achieve superior financial outcomes while contributing to sustainable development and benefiting all stakeholders
2020	Lin, Karen Jingrong, Lu, Xiaoyan, Zhang, Junsheng, Zheng, Ying	For effective CSR and performance, businesses should improve corporate governance, including CSR into company strategy, customize programs for local settings, and put a strong emphasis on responsibility, transparency, and ongoing monitoring.
2020	Bartolacci, Francesca; Caputo, Andrea; Soverchia, Michela	To increase performance and execution, businesses should build sustainable capabilities, including sustainability into strategy, improve organizational learning, track performance, make use of outside collaborations, and cultivate a culture that is sustainability focused.
2018	Chaminda Wijethilake, Athula Ekanayake	To better align with sustainability goals, establish and communicate clear sustainability targets, and put proactive strategies into practice, businesses should switch to Sustainability Control Systems (SCS). To encourage and involve workers, they should tie rewards to sustainability accomplishments and implement strong monitoring systems for performance evaluation.
2018	Ali Alshehhi; Haitham Nobanee; and Nilesh Khare	The aim is to enhance the body of knowledge on corporate sustainability and financial performance by harmonizing methods, broadening the scope of study to developing nations, and distributing the emphasis among economic, environmental, and social aspects. For a more thorough understanding, interdisciplinary techniques, varied financial measurements, and longitudinal and multi-industry studies are also essential.

According to Rahi et al. (2023), companies can achieve better results by incorporating CSR into their fundamental strategies, creating reliable measures for impact assessments, and consistently involving stakeholders. According to Lin et al. (2020), improving company governance, customizing CSR programs for regional settings, and emphasizing accountability and openness are all recommended. Building sustainability-oriented competences and cultivating a culture that promotes sustainable practices are critical, according to Bartolacci et al. (2020). Transitioning to Sustainability Control Systems with proactive tactics and explicit sustainability targets is advised by Wijethilake and Ekanayake (2018). According to Alshehhi et al. (2018), research methods should be harmonized, studies should be expanded into developing countries, and a variety of measurement techniques should be used in economic, environmental, and social dimensions.

4.6 SUMMARY

The research on strategic sustainability efforts and their effect on corporate performance in SOEs has been emphasized in Chapter 4. As explained in section 4.2, the empirical results examined in this study are derived from five significant scientific articles. The analysis demonstrates how company performance may be improved by strategic sustainability measures that are in line with organizational resources and capabilities. The studies also highlight the fact that robust governance frameworks and the integration of sustainability practices into fundamental company strategy enhance their efficacy.

These results pose a serious challenge to SOEs: they need to build proactive control systems, dynamic capacities, and customized governance frameworks to proactively integrate sustainability into their operations. The study also emphasizes how critical it is to modify sustainability programs to fit regional and industry-specific settings while still making sure they support local and global sustainability objectives.

Going forward, SOEs must integrate sustainability into decision-making procedures, treat it as a strategic imperative, and foster a culture that encourages the production of long-term value through sustainable practices.

CHAPTER FIVE:
OVERVIEW, RECOMMENDATIONS AND CONCLUSIONS

5.1 INTRODUCTION

As the concluding chapter, chapter five provides a comprehensive overview of the preceding chapters, summarizing the research design, and the key findings of the narrative literature review. It begins by revisiting the theoretical insights from the literature, focusing on the link between corporate performance in State-Owned Enterprises (SOEs) and strategic sustainability initiatives. The chapter then reviews the research methodology, particularly the qualitative narrative review and thematic analysis, which were central to generating the study's significant insights. The chapter offers a summary that highlights the primary challenges, opportunities, and developments related to integrating sustainability into SOEs to enhance corporate performance. Based on these findings, practical recommendations are provided for aligning SOEs' sustainability initiatives with performance objectives. Furthermore, the chapter suggests avenues for future research, emphasiSing gaps in the existing literature and opportunities for deeper exploration of sustainability's influence on SOEs. Finally, the chapter addresses the study's limitations, acknowledging the constraints of the research design and methodology while reinforcing the significance of the study's contributions to understanding sustainability in the context of SOEs.

5.2 OVERVIEW OF THE STUDY

Chapter One provided an introduction and background to the study. The primary aim of the study was to conduct a narrative literature review on strategic sustainability initiatives to enhance corporate performance, with a specific focus on State-Owned Enterprises (SOEs). This was aligned with the problem statement and purpose of the study. Secondary and methodological objectives were formulated to achieve the primary aim, and a summary of these objectives is presented in Table 5.1.

Additionally, Chapter One formulated the research questions, defined the scope of the study, and highlighted its significance. The chapter concluded by summarizing the key concepts used throughout the study and providing an overview of the treatise layout.

Chapter two establishes strategic sustainability initiatives as the core theoretical framework of the study, emphasizing their role in enhancing corporate performance, particularly within State-Owned Enterprises (SOEs). The concept of sustainability in a corporate context has evolved significantly over time, transitioning from a peripheral concern to a strategic priority. Early studies underscored the growing importance of strategic sustainability, with scholars like Haseeb et al. (2020, p.15) highlighting its role in fostering competitive advantage. According to their research, strategic sustainability creates pathways for long-term resilience and performance improvement. Saha et al. (2020, p. 424) further expanded on this by emphasizing the influence of ethical leadership and corporate social responsibility (CSR) on firm performance, linking these elements to the broader sustainability discourse.

In the context of SOEs, Adedeji et al. (2018) emphasized the critical need for strategic sustainability initiatives to enhance both corporate performance and market value. Their research suggests that the unique structure and mandate of SOEs make them well-positioned to leverage sustainability as a driver of performance, especially given their responsibilities to the public sector. Earlier developments in sustainability literature, such as those by Johnson (2019), argue for the importance of "true business sustainability." Johnson advocates for the integration of sustainable development practices to ensure both long-term corporate success and resilience. In this framework, companies are expected to prioritize sustainability not just as a compliance measure but as a core strategic objective.

The theoretical framework of this study is grounded in these sustainability models and their applicability to SOEs. It emphasizes the potential for strategic sustainability initiatives to meet not only regulatory and societal expectations but also to enhance corporate performance. Key components of these initiatives include environmental stewardship, social impact, and economic sustainability.

For SOEs, the alignment of these initiatives with global sustainability goals is not just desirable but essential for achieving a sustained competitive advantage.

This study employs the research onion model proposed by Saunders et al. (2019, p. 128) to compile and synthesize existing literature on strategic sustainability initiatives and their role in enhancing corporate performance, specifically within State-Owned Enterprises (SOEs.

This research adopts an interpretivism paradigm, which allows for a deeper understanding of the contextual and subjective factors influencing strategic sustainability initiatives in SOEs. A deductive approach is employed to derive theoretical insights from established literature, complemented by a mono-qualitative methodological framework to ensure an in-depth exploration of the topic. To aggregate all relevant research on the relationship between strategic sustainability initiatives and corporate performance in SOEs, a narrative literature review was conducted. This methodology involved systematically reviewing and analyzing prior studies to identify key themes and gaps in the literature. The study employs a cross-sectional time horizon, focusing on contemporary literature related to strategic sustainability initiatives within SOEs. Secondary data was collected through desk research, which included reviewing academic journals, sustainability reports, and policy documents. A combination of descriptive and thematic analyses was applied to interpret the data, facilitating a comprehensive understanding of the impact of these initiatives on corporate performance.

As discussed in Chapter Four, the empirical findings reveal a significant need for further exploration of strategic sustainability initiatives within SOEs while also discussing the main challenges pertaining to corporate performance. The literature indicates that while there is growing recognition of the importance of these initiatives, comprehensive studies specifically addressing their impact on corporate performance in SOEs remain limited.

Table 5.1 provides a summary of the study's objectives, indicating in which chapters each objective is achieved.

TABLE 5. 1: Summary of Study Objectives and Chapter(s) Where Achieved

OBJECTIVES	CHAPTER
Primary objective:	
Investigate how strategic sustainability initiatives can enhance corporate performance at State-Owned Enterprises (SOEs).	4
Secondary objectives:	
Understand the importance of strategic sustainability and corporate performance at SOEs.	4
Investigate the challenges of corporate performance at SOEs.	2
Determine how strategic sustainability can enhance corporate performance at SOEs.	4
Provide recommendations to SOEs on how to enhance performance using strategic sustainability.	4

The summary of this study's aims, as presented in Table 5.1, reveals that the primary and secondary objectives of this study are fulfilled. A summary of the main conclusions drawn from this study's literature review can be found in the next section.

5.3 DISCUSSION OF KEY FINDINGS

The significant findings presented in chapter four are summarized in the following paragraphs. These empirical results will be compared with research conducted globally to provide a broader context for understanding their relevance. This section aims to highlight the key themes that emerged from the study and assess whether the research conducted in South Africa aligns with international studies on strategic sustainability initiatives and corporate performance within State-Owned Enterprises (SOEs).

A study by Rahi et al. (2023) found that aligning corporate social responsibility (CSR) initiatives with a company's core competencies significantly enhances organizational performance. Their research underscores the importance of integrating sustainable practices into the organization's strategic framework to optimize its assets and capabilities, thereby achieving objectives on both social and economic fronts.

This alignment fosters a synergistic relationship between corporate operations and sustainability activities, contributing to long-term success and resilience in a rapidly evolving market. While Hristov, Chirico & Ranalli (2022, p. 88) discuss the main challenges of corporate strategies oriented towards sustainable governance.

Bartolacci et al. (2020) further asserts that enhancing organizational performance is contingent upon the development of sustainability-oriented dynamic capabilities. Their findings indicate that companies cultivating and leveraging such capabilities are better positioned to adapt to environmental changes, foster innovation, and meet stakeholder expectations. By incorporating sustainability into their strategic paradigms, organizations can enhance adaptability, responsiveness, and resourcefulness—essential traits for navigating the complexities of contemporary business environments. Performance improvements are associated with increased operational efficiency and a strengthened competitive advantage, as enterprises equipped with sustainability-oriented dynamic capabilities can proactively seize market opportunities and address challenges.

According to Lin et al. (2020), strong corporate governance significantly enhances firm performance, particularly when integrated with CSR initiatives. Their research highlights that effective governance frameworks promote enhanced oversight and accountability in the implementation of CSR strategies, ensuring alignment with the organization's overarching objectives. Robust corporate governance not only bolsters stakeholder trust but also cultivates a positive corporate image through the encouragement of transparency and ethical decision-making. The correlation between CSR and effective governance leads to improved operational efficiency and financial performance, suggesting that firms prioritizing CSR and good governance are more likely to achieve long-term success in today's competitive landscape.

Research conducted by Alshehhi et al. (2018) and Rahi et al. (2023) emphasizes the significant impact of integrating sustainability into core strategies on overall corporate performance. These findings validate the critical role of strategic sustainability in enhancing performance outcomes.

Studies examining the interplay between corporate governance, sustainability control systems, and performance, such as those by Lin et al. (2020) and Wijethilake & Ekanayake (2018), highlight the challenges of effectively integrating and managing sustainability initiatives. Wijethilake and Ekanayake (2018) identify two key strategies for enhancing organizational performance: the adoption of sustainability control systems (SCS) and the establishment of specific sustainability targets. Their research indicates that SCS empower organizations to systematically oversee and manage their sustainability projects, ensuring alignment with broader business objectives. The formulation of quantifiable and explicit sustainability goals enables firms to track their progress, identify areas for improvement, and foster a culture of accountability.

This systematic approach enhances stakeholder engagement and transparency while facilitating efficient resource allocation. By implementing SCS alongside well-defined targets, organizations can achieve their sustainability objectives while simultaneously enhancing performance and gaining a competitive edge. While Bartolacci et al. (2020) emphasizes the importance of sustainability-oriented dynamic capabilities in enhancing organizational performance, Rahi et al. (2023) focuses on the alignment of CSR with core resources to improve performance outcomes. Furthermore, Lin et al. (2020) highlights the significance of robust corporate governance in relation to CSR for better business outcomes. Wijethilake and Ekanayake (2018) advocate for the implementation of sustainability control systems and the establishment of explicit sustainability targets to drive performance improvements.

5.4 RECOMMENDATIONS FOR FUTURE STUDY

The preceding section has identified, discussed, and compared significant findings from the literature with the empirical results of this current study, revealing notable similarities and overlaps across investigations. This section offers recommendations for further exploration of strategic initiatives to enhance corporate performance.

Future studies should investigate the specific mechanisms through which the alignment of CSR initiatives with core competencies influences organizational performance across diverse sectors. By analyzing various industries, researchers can identify the best practices and contextual factors that optimize the effectiveness of CSR strategies. Such investigations would provide valuable insights into how firms can maximize their resources and capabilities to achieve both social and economic objectives. Additionally, research is needed to explore the processes through which organizations develop sustainability-oriented dynamic capabilities. Understanding how firms cultivate these capabilities will be instrumental in fostering adaptability, innovation, and enhanced stakeholder engagement. Studies that investigate the strategies employed by organizations successfully leveraging dynamic capabilities can offer practical recommendations for improving responsiveness to environmental changes and market demands.

Further research should also focus on the relationship between corporate governance frameworks and CSR implementation in various organizational contexts. Comparative studies that assess how governance practices influence the effectiveness of CSR initiatives across different sectors and regions will deepen understanding of governance's role in promoting sustainable practices. This exploration could uncover essential insights into how effective governance fosters stakeholder trust, strengthens corporate performance, and enhances market value. Additionally, building on the findings of Wijethilake and Ekanayake (2018) regarding Sustainability Control Systems (SCS), future research should evaluate the effectiveness of these systems in different organizational settings. Since incorporating sustainability into strategic decision-making has been demonstrated to improve business performance and community wellbeing, Hristov, Chirico and Ranalli (2022) recommend that enterprises do just that businesses can attain greater corporate performance, support sustainable development, and benefit all stakeholders by recognizing important value drivers and integrating sustainability into their core business strategy.

Investigating how sustainability targets are established, monitored, and achieved will provide organisations with tools to track progress and reinforce accountability. These studies could also assess how SCS implementation affects stakeholder engagement and promotes transparency within organisations.

Conducting longitudinal studies would provide a more comprehensive understanding of the long-term impact of sustainability initiatives and governance practices on organizational performance. Longitudinal research could reveal trends and patterns over time, enabling organizations to refine their strategies based on empirical evidence. Such an approach would also facilitate a deeper examination of how sustainability practices evolve within organizations and their effects on performance outcomes. Researchers should also aim to develop comprehensive frameworks that integrate insights from sustainability-oriented dynamic capabilities, CSR alignment, and governance structures. These frameworks could serve as practical tools for organizations seeking to enhance their performance through sustainable practices. By addressing these recommendations, future studies will contribute to a more profound understanding of the interplay between sustainability, governance, and performance, ultimately aiding organizations in effectively navigating the complexities of today's business environment.

5.5 CONTRIBUTIONS OF THE STUDY

The aim of this study was to investigate and provide a narrative literature review of past research on strategic sustainability initiatives aimed at enhancing corporate performance in SOEs. This research contributes to the existing body of knowledge on sustainability initiatives and their role in improving corporate performance, offering valuable insights specifically for SOEs.

5.6 LIMITATIONS

The limitations of the current study are briefly discussed. The database used for the narrative literature review was Google Scholar, and it was able to access published business journals. The study's duration was insufficient to provide the researcher with enough time to draw different articles from other databases as well.

Time constraints impacted the scope of the research and analysis, limiting the opportunity to explore data and case studies from a broader array of international and local sources. Consequently, the findings may not fully capture the diverse challenges and opportunities that SOEs encounter across different regions and industries. Future research should address these limitations by expanding the range of data sources to include government reports, corporate sustainability reports, conference proceedings, and grey literature. Employing multiple academic databases and search engines would also enhance access to a wider variety of studies, offering more diverse perspectives.

5.7 CONCLUSIONS

This chapter summarizes the study's objectives and findings, highlighting the vital link between strategic sustainability initiatives and corporate performance in SOEs. The research reveals the challenges and opportunities SOEs face in integrating sustainability, underscoring the need for continuous evaluation of educational strategies to enhance entrepreneurial intentions among students. The study offers practical recommendations for aligning sustainability efforts with performance goals and acknowledges limitations in data sources and scope. Future research should broaden its focus by including diverse data sources to enrich understanding. Overall, this study contributes valuable insights into the relationship between sustainability and performance, paving the way for further exploration in this critical area.

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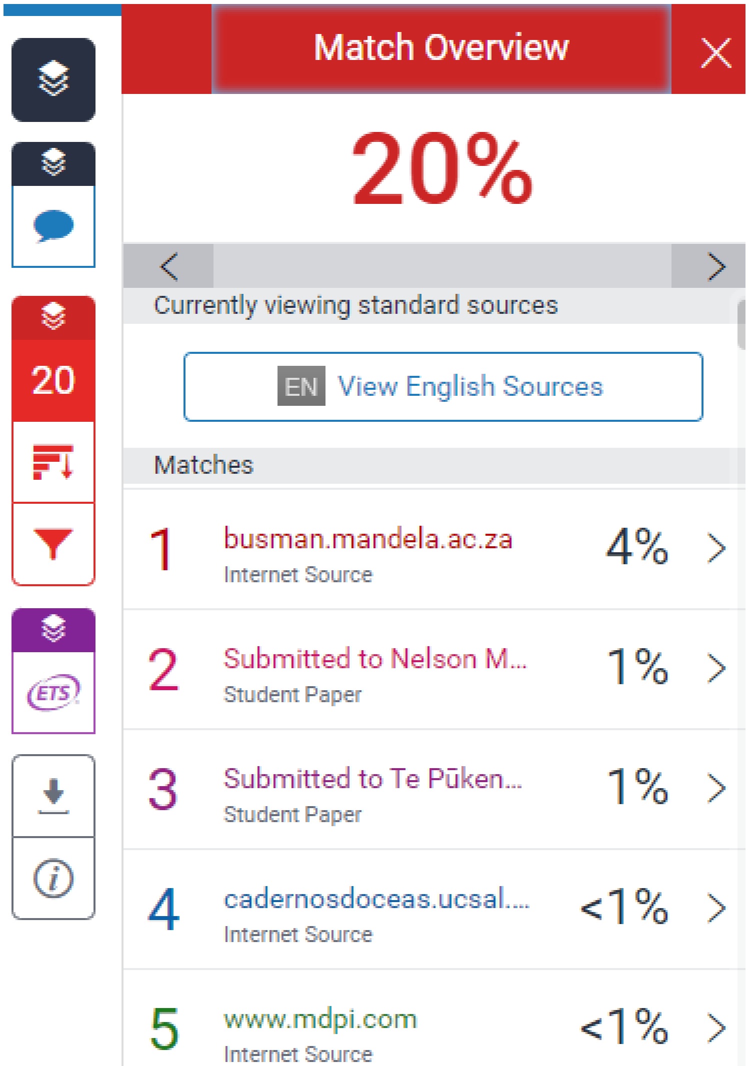
APPENDIX 1: TURNITIN REPORT



APPENDIX 2: DECLARATION ON USE OF GENERATIVE AI AND AI-ASSISTED TECHNOLOGY

ANNEXURE D: GENERATIVE AI AND AI-ASSISTED TECHNOLOGIES IN WRITING PROCESS – USAGE DECLARATION

According to Nelson Mandela University's Institutional Position Statement on the use of Generative Artificial Intelligence (D_71_24_ (2024-02-07), the following are considered recommended uses and unacceptable uses of AI by students and staff.

Recommended uses:

- Search engine
- Enhancing understanding
- Gaining insights
- Gathering information
- Clarifying concepts
- Critically evaluating information

Unacceptable uses:

- Copy and paste generated intellectual work.
- Claiming a generated product (text, image, creation) as your own.
- Generating information for assessments, projects, and assignments, unless this is explicitly instructed by the academic, who has provided clear guidelines in the form of permissions and prohibitions as to the appropriate use thereof as part of an assessment designed around the use of AI.
- Used for unfair advantage – when you are determined to deceive and do not use something in an appropriate manner.
- Making use of AI and not appropriately referencing the sources represented in the generated text, image and/or other product.
- Makes use of AI and does not ensure that the sources represented in the generated text, image and/or other product are accurate and represent the actual work of existing sources.
- Generating information via AI that may or may not represent the intellectual work of another person, people or AI and thereafter making further use of AI to disguise this information and then present it as one's own.
- When you do not follow permissions and prohibitions provided in assessment guidelines.
- When you are not transparent about its use, do not reference and acknowledge your sources.

Student declaration:

During the undertaking of preparing and writing this mini treatise,

I Kuhle Majobela,______________ [NAME AND SURNAME], with student number

215105567________, declare that *I have not used AI in an unacceptable manner as described by Nelson Mandela University's Institutional Position Statement on the use of Generative Artificial Intelligence*.

I further declare that *I have used* [NAME TOOL(s) / SERVICE] *in order to* [REASON(s)].

I *also acknowledge* that I am ultimately responsible and accountable for the contents of this mini treatise.

SIGNATURE STUDENT: ______________________

DATE: 15 October 2024

*[**NOTE**:* Students must declare in their mini treatise the use of AI and AI-assisted technologies in the process of writing their treatise by completing this declaration statement. This statement must be included as an Appendix/Annexure in their mini treatise. AI and AI-assisted technologies do not include basic tools for checking grammar, spelling, references etc. Should AI and AI-assisted technologies not have been used in the process of writing, *not applicable (N/A)* can be entered where the NAME of the AI and the REASON used is requested. Using AI and AI-assisted technologies in their mini treatise without completing this declaration amounts to academic dishonesty. Students should note that the use of AI is detected by Turnitin and in addition to this declaration a Turnitin report is required as an Appendix/Annexure to their mini treatise

APPENDIX 3: ETHICAL CLEARANCE

NELSON MANDELA
UNIVERSITY

FACULTY OF BUSINESS AND ECONOMIC SCIENCES
DEPARTMENT OF BUSINESS MANAGEMENT

ETHICAL CONSIDERATION FOR HONOURS TREATISE

INSTRUCTIONS

- Should be completed by study leader and student.
- Must be signed off by the student, study leader and HoD.
- Submit completed form to Ms Kim Alexander.
- Please ensure that a summary of the research methodology section of the treatise is attached to this form *(Complete Annexure A).*
- ***Please note that by following this ethics route, the study will NOT be allocated an ethics clearance number.***

SECTION A – STUDENT ACKNOWLEDGMENT

- The student acknowledges that their research project is for academic qualification purposes only. As such, the research report or any sections thereof ***may not be published.***

- The student also acknowledges that their research project ***will be a desktop study*** and will ***make use of publicly available documents or secondary data***. No human subjects will be involved in the study as primary sources of data.

Secondary data, in this instance, refers to data that was collected and processed by someone else for some other purpose but is now being used by the researcher for another reason (Tripathy, 2013). Research utilising secondary data that both exists and has been collected in a public, academic database, for example Google Scholar, is considered desktop research, and generally does not require full ethical approval (Creswell & Poth 2017).

SECTION B – STUDENT AND RESEARCH PROJECT DETAILS

Student name & surname	Kuhle Majobela
Student number	215105567
Title of treatise	Strategic sustainability initiatives to enhance corporate performance: A Focus on State-Owned Enterprises
Qualification	BCom Hons (Business Management)
Department	Department of Business Management
Study leader	Dr Ayanda Deliwe

SECTION C – ETHICS CRITERIA

	(Please tick the appropriate block)	YES	NO
1.	Is there any risk of harm, embarrassment of offence, however slight or temporary, to the participant, third parties or to the communities at large?		x
2.	Is the study based on a research population defined as 'vulnerable' in terms of age, physical characteristics and/or disease status?		x
2.1	Are subjects/participants/respondents of your study:	NO	
2.1.1	Children under the age of 18?		x
2.1.2	NMU staff?		x
2.1.3	NMU students?		x
2.1.4	The elderly/persons over the age of 60?		x
2.1.5	A sample from an institution (e.g. hospital/school)?		x
2.1.6	Handicapped (e.g. mentally or physically)?		x
3.	Does the data that will be collected require consent of an institutional authority for this study? (An institutional authority refers to an organisation that is established by government to protect vulnerable people)		x
3.1	Are you intending to access participant data from an existing, stored repository (e.g. school, institutional or university records)?		x
4.	Will the participant's privacy, anonymity or confidentiality be compromised?		x
4.1	Are you administering a questionnaire/survey that:	NO	
4.1.1	Collects sensitive/identifiable data from participants?		x
4.1.2	Does not guarantee the anonymity of the participant?		x
4.1.3	Does not guarantee the confidentiality of the participant and the data?		x
4.1.4	Will offer an incentive to respondents to participate, i.e. a lucky draw or any other prize?		x
4.1.5	Will create doubt whether sample control measures are in place?		x
5.	Do you wish to publish any research output (i.e. article) from this study?		x

*Please note that if **ANY** of the questions above have been answered in the affirmative (**YES**) the student will need to complete the full ethics clearance form (MEOS REC-H application) and submit it with the relevant documentation to the Faculty RECH (Ethics) committee.*

The student hereby certifies that he/she has given his/her research careful ethical consideration and full ethics approval is not required.

SECTION D – INFORMATION TO BE INCLUDED INTO THE RESEARCH REPORT

(The section below should be edited and aligned to the specifics of the study)

1. ETHICAL CONSIDERATIONS

This study will follow the ethical research considerations that apply to all research in the social sciences, which are defined as moral rules and professional codes of conduct to the collection, analysis, reporting, and publication of information about research subjects (Pietilä, Nurmi, Halkoabo & Kyngäs, 2020:49). The research will, at all times, adhere to the following ethical considerations:

1.1 Informed Consent

Where data is freely available on the Internet, books or other public forum, permission for further use and analysis is implied, however, the ownership of the original data must be acknowledged (Tripathy, 2013).

1.2 Anonymity and Confidentiality

To ensure privacy and to protect individuals or institutions within the secondary data, a privacy plan or protocol will be in place to protect the confidentiality of the users. This may include removing identifiable information, securely storing the data and removing any sensitive information prior to distribution of the outcome of the study (where needed).

1.3 Action and Competence of Researchers

The study will be undertaken in an ethically correct manner. Under no circumstances would the researcher in this study make judgments about data, falsify data or plagiarise.

1.4 Respect of Intellectual Property

Intellectual property is the creation arising from intellectual activity, and this study will acknowledge and reference all ideas and sources used in the study.

1.5 Beneficence

The study topic being researched is for degree purposes only and will not be published.

1.6 Non-Maleficence

Non-maleficence makes sure that what is being done is not harmful and that harm is not done by omitting care or treatment. This study will make sure that no harm will come to anyone connected to the study. This body of work and the documents consulted will also adhere to the Protection of Personal Information Act (PoPIA). POPIA governs the collection, processing and sharing of personally identifiable information (PII).

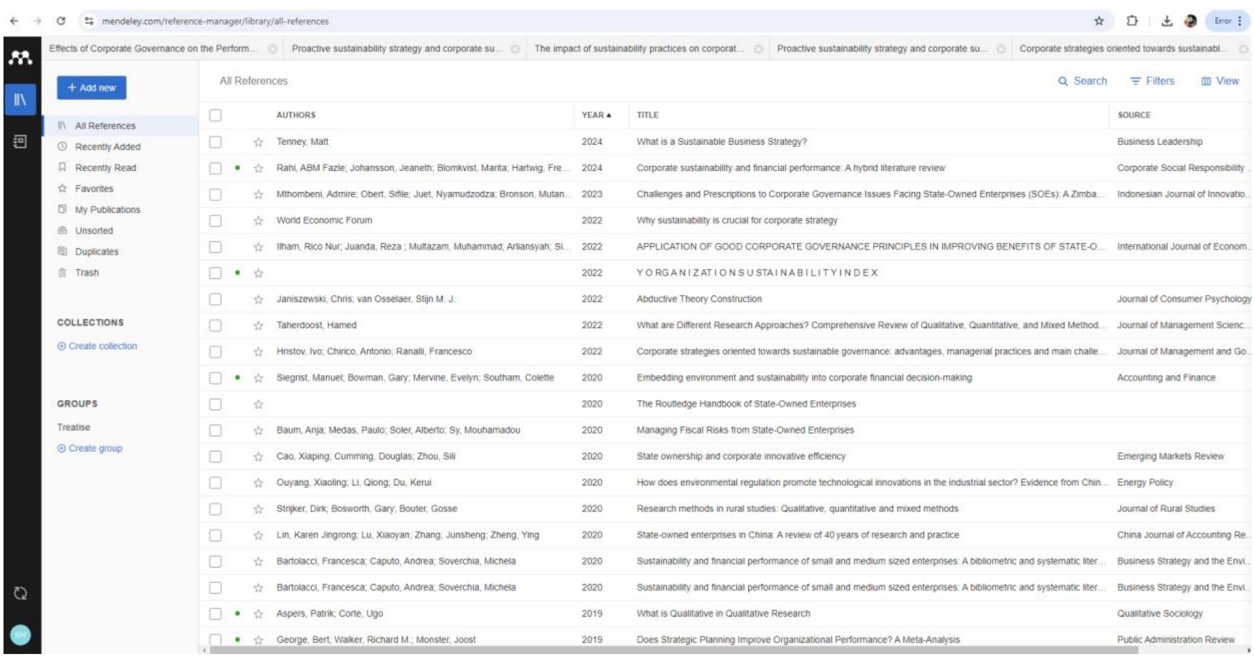
1.7 Applying for ethical consideration

The researcher will apply for ethical consideration from the ***Department of Business Management*** (Nelson Mandela University) to have the right to research within the intended domain. The research process, in particular data collection, may only be conducted once ethical clearance has been granted, i.e., the ethics form has been signed by the student, the study leader, and the Head of Department.

SECTION E – SIGNATURES AND DATES

STUDENT	02/05/2024 DATE
STUDY LEADER	01/05/2024 DATE
HEAD OF DEPARTMENT	21 October 2024 DATE

APPENDIX 4: MENDELEY SCREENSHOT



AUTHORS	YEAR ▲	TITLE	SOURCE
Tenney, Matt	2024	What is a Sustainable Business Strategy?	Business Leadership
Rahi, ABM Fazle; Johansson, Jeaneth; Blomkvist, Marita; Hartwig, Fre…	2024	Corporate sustainability and financial performance: A hybrid literature review	Corporate Social Responsibility …
Mthombeni, Admire; Obert, Sifile; Juet, Nyamudzodza; Bronson, Mutan…	2023	Challenges and Prescriptions to Corporate Governance Issues Facing State-Owned Enterprises (SOEs): A Zimba…	Indonesian Journal of Innovatio…
World Economic Forum	2022	Why sustainability is crucial for corporate strategy	
Ilham, Rico Nur; Juanda, Reza ; Multazam, Muhammad; Arliansyah; Si…	2022	APPLICATION OF GOOD CORPORATE GOVERNANCE PRINCIPLES IN IMPROVING BENEFITS OF STATE-O…	International Journal of Econom…
	2022	Y O RGA N I Z AT I O N S U STA I N A B I L I T Y I N D E X	
Janiszewski, Chris; van Osselaer, Stijn M. J.	2022	Abductive Theory Construction	Journal of Consumer Psychology
Taherdoost, Hamed	2022	What are Different Research Approaches? Comprehensive Review of Qualitative, Quantitative, and Mixed Method…	Journal of Management Scienc…
Hristov, Ivo; Chirico, Antonio; Ranalli, Francesco	2022	Corporate strategies oriented towards sustainable governance: advantages, managerial practices and main challe…	Journal of Management and Go…
Siegrist, Manuel; Bowman, Gary; Mervine, Evelyn; Southam, Colette	2020	Embedding environment and sustainability into corporate financial decision-making	Accounting and Finance
	2020	The Routledge Handbook of State-Owned Enterprises	
Baum, Anja; Medas, Paulo; Soler, Alberto; Sy, Mouhamadou	2020	Managing Fiscal Risks from State-Owned Enterprises	
Cao, Xiaping; Cumming, Douglas; Zhou, Sili	2020	State ownership and corporate innovative efficiency	Emerging Markets Review
Ouyang, Xiaoling; Li, Qiong; Du, Kerui	2020	How does environmental regulation promote technological innovations in the industrial sector? Evidence from Chin…	Energy Policy
Strijker, Dirk; Bosworth, Gary; Bouter, Gosse	2020	Research methods in rural studies: Qualitative, quantitative and mixed methods	Journal of Rural Studies
Lin, Karen Jingrong; Lu, Xiaoyan; Zhang, Junsheng; Zheng, Ying	2020	State-owned enterprises in China: A review of 40 years of research and practice	China Journal of Accounting Re…
Bartolacci, Francesca; Caputo, Andrea; Soverchia, Michela	2020	Sustainability and financial performance of small and medium sized enterprises: A bibliometric and systematic liter…	Business Strategy and the Envi…
Bartolacci, Francesca; Caputo, Andrea; Soverchia, Michela	2020	Sustainability and financial performance of small and medium sized enterprises: A bibliometric and systematic liter…	Business Strategy and the Envi…
Aspers, Patrik; Corte, Ugo	2019	What is Qualitative in Qualitative Research	Qualitative Sociology
George, Bert; Walker, Richard M.; Monster, Joost	2019	Does Strategic Planning Improve Organizational Performance? A Meta-Analysis	Public Administration Review