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Sustainable Development and Corporate Strategy: Theoretical and Empirical Implications

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Abstract: *The purpose of this study is to assess the theoretical and empirical implications of how sustainable development influences corporate strategy. The study uses the Scoping method to assess the key issues, priorities, and areas of focus in the research on the influence of sustainable development on corporate strategy in the Nigerian context. The study carries out a systematic literature review and expounds on the research findings with respect to the influence of sustainable development on corporate strategy. The findings show that there are few studies that have focused on the influence of sustainable development on corporate strategy in the Nigerian context. The scarcity of studies raises the questions of whether organisations have internal processes for measuring, recognizing, disclosing, and reporting their actualization of sustainable development. Specifically, the study is interested in how sustainable development influences corporate leadership. The leadership tone of organisations is measured by the board of directors and top management attitude arising from sustainable development. The study proposes an analytical framework to assess the gaps in the literature and how these gaps can be resolved by further studies on sustainable development and corporate strategy especially in the Nigerian context. The policy implications of the study are to provide a means through which managers can identify key issues to incorporate in corporate strategy arising from sustainable development issues. The study recommends that organisations have a clear corporate strategy arising from sustainable development issues. However, the cost of this strategy remains an issue of scholarly debate particularly in the Nigerian context where the business*

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case for sustainable development remains a topical issue in the psyche of investors and business owners.

Keywords: Corporate strategy; Decision-making; Development; Leadership; Organizations; Sustainable development goals; Sustainability.

Introduction

The study is motivated by the need to assess the theoretical and empirical implications of sustainable development and corporate strategy. First, the collective stewardship theory of sustainable development states that businesses and other stakeholders have a shared responsibility to act in the best interest of the environment by using resources in a sustainable manner and improving the well-being of the society. The collective stewardship theory is an important aspect of emphasizing that corporate strategy is influenced by sustainable development. The shared responsibility towards the sustainable use of resources is an issue of theoretical concern. Organisations need to develop a strategy arising from sustainable development concerns. The implications of the collective stewardship theory of sustainable development are yet to be fully comprehended due to its dearth in existing studies. Second, policy makers have argued that organisations can

significantly contribute to sustainable development while being long-term viable by adopting a strategy for actualizing the Sustainable Development Goals (SDGs). Third, there is a dearth of empirical literature on the influence of sustainable development on corporate strategy. These motivations raise the need for a study to assess the theoretical and empirical implications of the influence of sustainable development on corporate strategy.

The understanding of how sustainable development influences corporate strategy can affect organizations in their internal processes, making them more accountable and transparent towards the actualization of the Sustainable Development Goals (SDGs). Based on the motivations for the current study, it is important that research provides the theoretical and empirical implications of how sustainable development influences corporate strategy. Sustainable Development (SD) has emerged as a widely accepted development paradigm,

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often used by international and national organizations, including development institutions. It has been debated by scholars; environmental and development activists have adopted it as their emblem (Mensah, 2019). The concept of sustainable development has attracted significant attention in the corporate profit maximization and not-for-profit contexts. The concept of sustainable development has surpassed other development ideas and seems to be the leading paradigm in the foreseeable future (Scopelliti et al, 2018). However, despite the popularity of sustainable development, there is growing scholarly debate about how the concept influences corporate strategy. Theoretically, sustainable development is not only a concept that is accounted for at the national or country-level. It is a concept that has managerial implications at the corporate strategic level.

Sustainable development is the development that meets the needs of the current generation without compromising the ability of future generations to meet their own needs (World Commission on Environment and Development, 1987).

Ozili (2025) noted that the stewardship is the responsibility for every stakeholder who is to act in the best interest of the planet by using resources in a manner that is good for the environment. Organisations have the opportunity to incorporate sustainable development in their long-term strategy. The incorporation of sustainable development into corporate strategy is one of the ways to maximize the impact of sustainable development. The inclusion of sustainable development into strategic decision-making could also determine the long-term success (Balukja, 2024).

Sustainable development influences corporate strategy in a number of ways. First, corporate managers are influenced by the need to consolidate long-term value creation. This aspect is of continuous interest to companies by increasing the use of resources while reducing waste and implementing energy-efficient technologies. Second, corporate managers are motivated by the need to enhance brand reputation and risk management. The ability of sustainable development to reduce reputational damage is the theoretical and empirical

underpinning of the second implication of this study. By aligning with sustainable development, organisations will reduce negative publicity, penalties arising from non-compliance, and customer boycott.

The rest of this paper is as follows. Section 2 discusses the literature on the influence of sustainable development on corporate strategy. It also discusses the literature on the influence of corporate strategy on sustainable development. Section 3 scans the literature available on ScienceDirect database on the two research themes. Section 4 presents the findings and discusses them in relation to the prior studies. Section 5 provides recommendation, conclusion, and suggestions for further studies.

Literature Review

The literature on sustainable development and corporate strategy has grown over the years. Recently, there has been interests in how organisations respond to sustainable development. Scholars and policy makers are becoming interested in how organisations respond to sustainable development by integrating it into their core decisions, strategies, and

operating activities. According to Lozano and Barreiro-Gen (2022), organisations have been working to address the Sustainable Development Goals (SDGs) but there has been limited integration of the SDGs into organizational systems. Prior studies have examined the influence of sustainable development on corporate strategy. Some of the theories explaining the influence of sustainable development on corporate strategy are the collective stewardship theory, stakeholder theory, and dynamic capabilities theory. The existing studies on the influence of sustainable development on corporate strategy show that internal factors such as the effectiveness of strategies and practices that can assist organisations to manage how they respond to sustainable development, opportunities, and challenges in strategic alignment with the SDGs are important issues in the discussion on the influence of sustainable development on corporate strategy.

A scoping review of the literature was carried out to develop a significant understanding of the concept of sustainable development and how organisations respond to it through their

corporate strategy. The present study focuses on the influence of sustainable development on corporate strategy from 2021 to 2024. The purpose of this timeframe is to capture significant events in the sustainable development discourse emanating from global organisations such as the International Accounting Standards Board (IASB), Global Reporting Initiatives (GRI), and the United Nations Global Compact (UNGC). The current study presents a holistic overview of the influence of sustainable development on corporate strategy and permits to assess the various significant and other issues identified in the course of the systematic literature review.

Methodology

The study uses the Scoping method to review the sustainable development literature and how it affects corporate strategy in Nigeria. The survey of the literature was executed to actualize the objectives of the study. The survey of the literature in ScienceDirect was carried out to assess the research on the theoretical implications of the influence of sustainable development on corporate

strategy in Nigeria; and examine the research on the influence of sustainable development on corporate strategy in Nigeria. The study applied the scoping review method from 2021 to 2024. The scoping review method was employed to assess the differences in the theories used in the studies on the influence of sustainable development on corporate strategy.

The scoping review method was carried out in two phases. The first phase includes screening of the dataset. The second phase includes the sample analysis. The ScienceDirect Database was screened initially to collect relevant studies on the influence of sustainable development on corporate strategy.

The keywords namely: sustainable development, organisational strategy, Nigeria.

The Boolean operator used was 'and'. The study was interested in articles in the Business, Management, and Accounting subject areas. The timeframe of consideration was from 2021 to 2024. Upon completion of the first phase, 494 records were found in ScienceDirect.

These were further examined in phase 2 of the study's analysis.

The Phase 2 of the study assessed the data samples based on titles and abstracts and full texts.

Figure 1 PRISMA Statement Flowchart

Results

Review of the Main Theories

The theoretical framework developed in the research includes several theories explaining the discussion on sustainable development and its influence on organizational strategies. According to Akinwande and Hui (2024), the urban poor require shelter and alternative housing and rental housing are able to meet their needs. The strategy employed by the informal housing sector in Nigeria is a cost-reduction approach to ensure that they meet the need for affordable shelter. Therefore, to make Nigeria's informal housing sector more sustainable and inclusive, housing supply value chains can be incorporated into housing policies. Urban environments have been tasked with the challenge of maintaining cleanliness, wellbeing, and prosperity of residents. The effective planning and management of green infrastructure is an important organizational strategy that stems from the need to actualize sustainable development (Uzonnah,

Chukwu & Ibem, 2023).

Isiani Isiani, Obi-Ani, Isiani, Obi-Ani and Isiani (2024) used the innovation diffusion and agency theories to comprehend the Igba-boi system to decipher the wealth gap in the post-Nigeria-Biafra war era. The Igba-boi system is an approach to end poverty which is an important sustainable development goal. The theories were applied to expand on the debate of how the city of Onitsha has become a better and safer place for human settlements. The idea of sustainable development of Onitsha as a commercial hub in Nigeria, has influenced the approach of the people to business activities. The Igba-boi system was notorious for its increased business efficiency, productivity, and market reach. The Igba-boi is a market strategy for the Igbo people to incorporate the principle of wealth sustenance in trade and commercial activities. Adeyeye and Grobbelaar (2024) noted that the Innovation for Inclusive Development (I4ID) model was used to target individuals who are marginalized and are limited to low-income. This organizational strategy employed by the Nigeria's government

sector is able to show how the responsibilities of the innovations system have influenced the dynamics of the I4ID model.

Onyimadu (2023) noted that due to climate change, women farmers' livelihoods are threatened and this threat has economic consequences. The study is notable in discussing the organizational strategy of a supply and demand-driven initiative to plan with a political will to allocate land to women farmers in Nigeria. These strategies will protect women farmers from the harsh economic implications posed by climate change and ensure future sustainable development.

The SDG 17 has influenced the Nigerian Digital Financial Services (NDFT) ecosystem which has utilized strategic partnerships from different industries to efficiently create value and deliver same to the customer. Therefore, partnerships between institutions and industries have facilitated value creation for customers especially when it was difficult for a single organization to develop (Iheanachor, Umukoro & Aránega, 2023).

Discussion

The article intended to examine the theoretical and empirical implications of the influence of sustainable development on organizational strategy in the Nigerian context. The relevance of the study is in its ability to select the major research articles that are holistic in explaining how organisations respond to sustainable development in the Nigerian context. First, sustainable development can make organisations develop an alignment stance towards the actualization of the goals. The research articles in the Nigerian context have assessed a number of sustainable development issues that organisations respond to. Some of these issues are peculiar to the Nigerian context. Future studies can examine other sustainable development issues including gender inequality, sustainable cities, and others, and how organisations strategically position themselves and create internal procedures to actualize sustainable development.

Collective stewardship theory of sustainable development

Sustainable Development Goals (SDGs) provide a universal framework for addressing global challenges; and companies may report on their contributions to specific goals, such as poverty alleviation, gender equality, and climate action (Kim & Oh, 2019). Sustainability reporting is an evolving process, and companies often commit to continuous improvement towards actualizing sustainable development. This may involve setting and updating sustainability goals, measuring performance against targets, and learning from experiences to enhance future initiatives (Pellegrini *et al.*, 2018). Sustainability reporting serves as a tool for companies to demonstrate their commitment to responsible business practices, build trust with stakeholders, and respond to the growing demand for transparency and accountability in corporate operations. It also allows investors and other stakeholders to make more informed decisions based on a comprehensive understanding of a company's social and environmental impact (Aydoğan & Kara, 2023). According to Kuenkel (2017), the collective stewardship idea of sustainable

development, it is the duty of people and institutions to preserve and manage economic, social, and environmental resources for the benefit of coming generations. It highlights the necessity of prudent resource management and a dedication to group efforts for sustainable development. People have an obligation to act properly since they are seen as custodians of the planet and its resources. The theory highlights that in order to attain common objectives, sustainable development necessitates a collaborative effort from individuals and organizations. Stewardship philosophy promotes an emphasis on the welfare of future generations and acknowledges that present actions have long-term effects. The application of stewardship theory to corporate governance highlights how management should behave to best serve all parties involved, including shareholders and the general public.

The presumption that people are naturally inclined to act morally and responsibly is a significant drawback. In practice, the desire to be a good steward can occasionally be overshadowed by competing objectives and self-interest. Furthermore, the theory may be unduly

optimistic regarding the potential for ethical behavior and collaboration to be universal. Although it might not accurately capture the complexities of human behavior and motivations, the collective stewardship theory offers a useful framework for encouraging sustainable practices and cultivating a sense of shared responsibility. In essence, it presents a hopeful vision of sustainable development based on the collective actions of responsible individuals who recognize their shared responsibility for the planet's well-being.

The influence of sustainable development on corporate strategy

Oertwig et al. (2017) examined the challenges and courses of action in corporate strategy development and implementation. Discussion of motivation and reasoning behind incorporating sustainability strategy and thematic examination of challenges and course of action was talked about. The study found out that corporate objective is multi-dimensional, requiring breakdown to individual departments and a holistic approach to corporate value creation is necessary. The study

recommends implementing of solution for sustainability development and evaluation.

Mio et al. (2020) investigates the role of businesses in achieving the United Nations Sustainable Development Goals (SDGs) through a systematic literature review. It analyzes 101 papers published between 2015 and 2020 from the Scopus database consultation. The findings show that scholars mainly focus on strategy execution aspects. The study identifies unexplored areas related to strategic business activities and sustainable development. It provides insights for future research on business and SDGs. The research shows the need for further discovery of business roles in solving SDGs and it also aimed to guide forthcoming studies and promote sustainable development.

Pirazada et al. (2023) explores corporate involvement in Sustainable Development Goals (SDGs) among the 2000 largest stock-listed businesses worldwide. It aims to understand why private businesses should engage with common good objectives despite being shareholder-oriented. The methodology involves a two-step approach:

quantitative analysis using logistic and quantile regressions, and qualitative analysis of extensive SDG reporters. The findings show limited corporate SDG involvement, mainly driven by legitimacy and institutional motives. The study suggests stakeholders cannot rely on sustainability reports for SDG-related decisions.

Domingo-Posada et al. (2024) looked into sustainable development goals and corporate strategy. Systematic review of previous literature relating to the adoption of SDGs as a corporate strategy in companies was carried out. A theoretical framework review of economic, organizational, and ecological perspective on growth was used. The findings show that the economic dimension of sustainability has lost lightly interest in the academic world since then, with the spheres of governance and society being predominant, without forgetting the field of protecting the planet, especially about the fight against Climate Change. The study advised that business should adopt a developmental approach to grow focusing on social ecological flourishing. Balukja (2024) investigates the

relationship between corporate strategy and sustainable development goals (SDGs). It aims to provide insights on how corporations can contribute to sustainable development while enhancing their long-term sustainability. The research uses a comprehensive literature review to analyze the current state of corporate strategy with regard to SDGs. The findings shows the challenges and opportunities associated with aligning corporate strategy with sustainable development objectives. The study identifies effective strategies and practices for corporations to integrate SDGs into their decision-making processes. It proposes actionable recommendations for corporate executives, policymakers, and stakeholders. The research contributes to both academic discourse and practical understanding of corporate sustainability. It guides corporations in advancing SDGs while ensuring their own long-term success.

Rasheed et al. (2025) Investigates the relationship between sustainable practices and organizational development focusing on sustainable knowledge management, green innovation, and

corporate sustainable development. Advanced statistical techniques such as confirmatory factor analysis, structural equation modeling and hierarchical linear modeling was employed. The study provides valuable insights for organizations striving for sustainability and has practical implications for enhancing sustainability efforts. It contributes to the literature on sustainable practices and organizational development.

The assessment of the influence of sustainable development on corporate strategy is incomplete without understanding the concept of corporate dynamics. The concept of corporate dynamics refers to the complex and ever-changing interactions, structures, and behaviors within a business organization (Jerab & Mabrouk, 2023). Corporate dynamics are characterized as the powerhouse of activities, collaborations, and innovations that generate and sustain a corporation's vitality and competitiveness. This commercial dynamo propels the company to the forefront of its industry (Madaleno & Vieira, 2020). Corporate strategy is a subset of corporate dynamics and it

focuses on the internal strategies employed by organisations as a result of sustainable development. These dynamics are closely tied to strategic planning, influencing the overall direction of the company. Successful organizations navigate and leverage these dynamics to achieve their goals in an ever-evolving business environment (Madaleno & Vieira, 2020).

Governance is a critical component of sustainability reporting, focusing on issues such as board composition, executive compensation, ethical business practices, and anti-corruption measures. Corporate governance and sustainability reporting have significantly advanced among publicly traded firms globally, influenced by regulatory changes, investor expectations, and a commitment to corporate responsibility. In the United States of America, key regulatory frameworks like the Sarbanes-Oxley Act 2002 and the Dodd-Frank Act of 2010 have enhanced financial disclosures and accountability, with board structures now emphasizing independence and diversity. Shareholder activism also drives better governance. (Gokten & Gokten, 2017; Scopelliti *et al.*, 2018). Firms adhere to

standards like the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and Task Force on Climate-Related Financial Disclosures (TCFD), integrating environmental, social, and governance (ESG) factors into strategies and performance metrics (Soytas, Sari, Ewing, and Yalta, 2019). In China, rapid evolution in corporate governance is driven by government regulations, market reforms, and growing investor awareness. The Chinese government enforces strict governance regulations, emphasizing board independence and transparency, along with the adoption of CSR guidelines and alignment with international standards like the Global Reporting Initiative (GRI) and SDGs (Zhao *et al.*, 2018).

In South Africa, the Johannesburg Stock Exchange mandates integrated reporting, focusing on board diversity, independence, and accountability, with growing integration of ESG factors driven by investor expectations and the need for corporate transparency (Sampong *et al.*, 2018).

Integration of sustainability into core

business strategies is essential for long-term success. However, some companies may struggle to align sustainability goals with overall business objectives (Bashiru *et al.*, 2022). The practice of "greenwashing," where companies exaggerate or misrepresent their environmental and social initiatives, can undermine the credibility of sustainability reporting efforts. Therefore, there is the need for transparent and authentic reporting (Ozekhome, 2022).

In Nigeria, a developing economy with a growing number of companies listed on the Nigerian Exchange Group (NGX), sustainability reporting has assumed a significant role (Emeka-Nwokeji & Okeke, 2019).

Corporate Dynamic can be likened to the orchestrated and synchronized movements of various business elements within a corporation, reflecting its ability to adapt and thrive in a dynamic environment. Commercial choreography signifies the strategic coordination of business activities. It can be recognized by the continuous innovation and

adaptability that define a corporation's ability to thrive in a dynamic business landscape. This corporate agility ensures the company remains at the forefront of its industry (Kim & Oh, 2019).

Dynamic Capabilities Theory

Dynamic Capabilities Theory, championed by David Jackson Teece, Gary Pisano, and Amy Shuen in 1997, provides a framework for understanding how organizations can sustain competitive advantage through adaptation and innovation (Alonso & Kok, 2018). In this in-depth examination, the study explores the major assumptions of Dynamic Capabilities Theory, its relevance to the study, and the acknowledged limitations inherent in its application.

Relevance to the Study:

Dynamic Capabilities Theory is highly relevant to the study as it addresses the adaptive capacity of organizations in responding to sustainability reporting demands. The theory provides insights into how organizations can dynamically adjust their reporting practices in response to evolving demands, whether

from regulatory changes, shifts in stakeholder expectations, or emerging sustainability trends. Organizations with strong dynamic capabilities are better positioned to proactively address new reporting requirements and adapt to changing expectations.

Limitations of the Dynamic Capabilities Theory

While Dynamic Capabilities Theory is valuable for understanding how firms adapt to change, its primary focus on internal capabilities might not encompass the external stakeholder perspective crucial for sustainability reporting. While the theory recognizes the need for adaptation, it may not delve deeply into the impact of external forces such as regulatory changes, geopolitical shifts, or global trends on sustainability reporting practices (Buallay, 2022).

Empirical implications

The scoping method was applied to the ScienceDirect database due to prior studies. The scoping method has also been applied to assess sustainable development (Urbietta, 2024). According to Urbietta (2024), several academic

debates have assessed the influence of Sustainable Development Goals on corporate strategy. In this research at the organizational level, it is expedient for corporate practitioners to fully comprehend how the SDGs affect companies. Literature review has been carried out on the model of implementing SDGs at the country-level.

The current study is different from existing studies because in terms of scope, it assesses the research on the influence of sustainable development on corporate strategy in the Nigerian context. The current study also discusses the theoretical implications of the influence of sustainable development on corporate strategy in the same context. The empirical implications of the research are also assessed. The journal publications on the influence of sustainable development on corporate strategy are also discussed in the current study.

Urbietta (2024) argued that there is an upward trend in the number of publications on firms' engagement with the SDGs. The study concludes that investors seem to appreciate firms' engagement with the SDGs by financing

and enhancing firm value.

infrastructure.

Conclusion

The research shows that from 2021 to 2024, the academic debates on the influence of sustainable development on organizational strategies have increased. These debates are significant because they show how companies in various sectors are influenced by sustainable development and their consideration of a collective stewardship stance to actualizing the SDGs in the Nigerian context. The collective stewardship stance shows that both institutions and people alike should have an internalized approach stemming from sustainable development. This approach shows that there is a link between the core issues stemming from sustainable development and how these issues affect groups, companies, and individuals in the Nigerian context. The study aimed at discussing the theoretical implications of the theories that underpinned the influence of sustainable development on organizational strategy in the Nigerian context. Most of the literature focuses on sustainable cities, inclusive growth, climate change, and urban green

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