

Development and Validation of Sustainability Framework for SMEs

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ABSTRACT

This descriptive - developmental - evaluative study was conducted to understand and analyze the business activities and experiences of SMEs in Tuguegarao. Based on the data gathered, a proposed sustainability development framework was developed and further analyzed by experts in this field using the Delphi Technique Model. The participants of the study were 20 owners of small and medium enterprises that are not publicly listed and 5 experts to validate the framework. Results showed that sustainability activities are existent also to SMEs and these activities have brought support to the success of these business ventures. The availability of frameworks only to publicly listed entities impeded these enterprises to have their sustainability reporting because of the complexity of existing frameworks

INTRODUCTION

Sustainable development underscores the interdependence and connectivity of economic, human, environmental, and technological, and expands the impact of the natural environment, assessing technological and human interactions in much the same environment. Sustainable Development has become a catchphrase for international development agencies, jargon for development planners, a theme for conferences and research publications, and a slogan for development and environmental activists. The term “sustainable development” was first coined by the United Nations World Commission of Environment and Development when they published the Brundtland Report in 1987. They defined sustainable development as the “development that meets the needs of the present without compromising the ability of future generations to meet their own needs”. More than three decades have passed, and the emphasis on the application of sustainable development models continues to be in the limelight. Many corporations have integrated sustainable models as both the means and the ends for and of the fulfillment of their corporate missions and visions. According to a new research, in order to promote performance refinements and enhancements for the common good, sustainability is now emphasized as a core component of long-term business planning. With this in mind, it is believed that a deeper and clearer understanding of the moderating role of sustainability in SME economic performance is critical (Malesios et al., 2018).

According to a research, analyzing the effects that sustainability reporting has on firm value is a relatively new field that continues to grow rapidly due to the increased importance of corporate sustainability reporting (Barlett, 2012). According to Beqiri (2017), main obstacles affecting growth and sustainability of the small and medium enterprises are access to funding, hiring skilled and capable workforce, access to modern technology and legal barriers, which derive from current legislation and regulation framework. This suggests that the formulation of sustainability framework for SMEs is intended to determine whether incorporating such information in their financial statements can help the company for its branding and profits are estimated to be higher to substantiate funds that are allocated in these sustainability activities. Also, in research from Jayasundara et al. (2019) analysis of literature reveals that the sustainability challenge for SME arises from both the rapid environmental change and the rapid change in the business environment. Simultaneously, the studies have concluded five strategic approaches for confronting the challenge successfully.

Although sustainability reporting for SMEs has no existing framework, sustainability activities are already present among SMEs. According to a study, the organization’s initial aim to report on its sustainability later extended beyond disclosure to using the information to enhance its sustainable development approach and awareness, consider long-term planning, support strategy-making based on the sustainable development concept and establish and enhance its reputation (Farneti et al., 2015).

According to a new research, most of the established and frequently utilized models on sustainable development fit the needs of large corporations due to

their wide-ranging operations that allow extensive research and development to be conducted. The models used by small and medium-sized enterprises (SME's) are usually traced and based on these models (Swarnapali, 2017). However, this decreases the appropriateness of the sustainable models due to the many constraints including the lack of resources and funding to properly incorporate the models in their business processes, and for SMEs to maximize its use for the establishment of their competitive advantages. Also in research from Ong (2016), sustainability among corporations is wide-ranged and well-established and this is not the case in SMEs such that environmental and social sustainability are ignored in SMEs. In addition, some SMEs might not have their financial reports or any other documents that can show their performance that can also be used to measure their sustainability.

There are a number of issues that arise when adopting sustainability reporting, including resource and capacity limitations, as well as a lack of operational instruments to help them. According to a study, certain obstacles exist when it comes to assessing social responsibility in terms of sustainability, making it much more difficult to calculate and quantify (Arena & Azzone, 2012). According to Barlett (2012), there is a positive correlation between corporate sustainability and firm value. This does not imply that superior sustainability reporting produces an improvement in firm value; however, based on the positive correlation, it is fair to assume that sustainability reporting has no negative effects on firm value. Companies have been under the pressure from various stakeholders to not only report on the environmental costs they are incurring, but also to adequately reflect their sustainability initiatives and results. As a result of sustainability reporting, businesses can build a positive brand image by meeting the informational needs of all stakeholders.

The importance of establishing a sustainability model has emerged widely due to the present economic crisis brought by factors such as pandemic, natural calamities and threat of inflation. According to new research, the newly aware SME enters a development process which involves cumulative capabilities, gaining a nascent inner confidence, which includes espousing wider sustainable values. (Brindley & Oxborrow, 2013)

Newly formed businesses have also failed to survive its early years due to lack of consideration to what are the sustainability activities that are needed to address to lessen the risk of failure when putting up a business under a certain industry. This will now lead to a need of establishing certain sustainability models that are observed by existing businesses that have succeeded its operations to give a benchmark for existing businesses that are having a hard time coping with their business challenges and also provide a blueprint for those who want to create their business in the future. This study was conducted to develop and validate a framework of sustainability activities for SMEs that are not publicly listed.

Sustainability reporting allows companies such as small and medium enterprises to consider impacts on a variety of sustainability issues. It drives entities to be transparent about risks, thus, it is a means of communicating sustainability performance and relevance. The study is helpful to future

entrepreneurs, managers and owners of SMEs in Tuguegarao City, Philippines by providing additional information regarding the performance of SMEs. This research provided a basis on sustainability reporting for future and existing SME owners. It served as a guide for them so that useful sustainable activities were implemented. It is also useful for the existing respondents and stakeholders to understand approaches that need to be taken in order to enhance various sustainability reporting models and to develop a model that fits the capital structure and operational processes of SMEs. The ideas in this study were utilized as a source of knowledge and information for the future researchers related to this topic. Furthermore, it also provided information from different accounting perspectives and insights which were useful to future and existing accounting firms. By identifying resource efficiency, and cost savings, as well as linking social and environmental reforms to financial opportunities, this study is a useful tool for identifying, evaluating, and managing social and environmental risks. It also allowed for performance comparison and benchmarking, as well as the recognition of best practices..

LITERATURE REVIEW

Sustainability Activities

Many have tried to establish a concrete definition of sustainability, as the word encompasses a wide scope. According to Buallay (2020), sustainability can be defined as "meeting the social, environmental, and economic needs of the present without compromising the ability of the future generations and assuring these needs are met through the adaptation of corporate governance practices". This stresses the responsibility of organizations to the greater community, and the needs of the latter shouldn't be sacrificed for the profit orientation of the former. According to a study, environmental, social, and governance issues, as well as corporate social responsibility (CSR), are becoming increasingly important to firms' obligation and accountability to their stakeholders. As a result, we're seeing firms put more pressure on themselves to improve corporate governance best practices in order to improve their interactions with stakeholders. (Farnham, 2021). Corporations have now begun to incorporate sustainability frameworks into their operations, and still, there is a continuous research and study to formulate a better, more encompassing model that would satisfy all the dimensions of sustainability.

As the topic of suitability has increasingly hooked the attention and interest of many corporations, the concept of Corporate Social Responsibility (CSR) has been widely used and recognized by many companies and even researchers. CSR, as broadly defined by Gainulina and Setiawan (2016), is the "art of doing business in an interdependent world". The definition sees the interconnectivity and interdependency of companies and their stakeholders, including their creditors, their management and employees, the environment, and the society as a whole, and that there should be mutual protection of interests so that there is a certain satisfaction of everyone's needs.

Sustainability Reporting

In research from Barlett (2012), sustainability reporting emerged in the late 1980s, and since then, this has been one of the focuses of many companies from different industries. Some are even required by law to have a certain framework

implemented regarding the reporting on sustainability. The increased pressure from different stakeholders pushed companies to not only report on the environmental costs that they are incurring, but also on the adequate representation of their sustainability initiatives and performance. According to InCorp Global (2021), the value of sustainability reporting is that it guarantees that businesses evaluate their environmental consequences and allows them to be upfront about the risks and opportunities they face. As a benefit of sustainability reporting, companies can establish a good reputation to the public by providing the informational needs of all stakeholders.

Dimension of Sustainability

Many researches and publications have laid out different dimensions of sustainability. For the context of this study, only four (4) dimensions will be discussed, namely: environmental, social, economic and governance.

In a new research, environmental dimension which includes reducing an organization's carbon footprint, better environment quality and the surrounding community (Buallay, 2020). In research from Talan (2020), social dimensions such as social equity, diversity and quality of life. In addition, according to a study, it is also a governance dimension that tells how an organization is operated and managed to create shareholder value (Buallay, 2020). According to Mairal (2015), economic dimension which concerns the organization's impact on the economic conditions of its stakeholders.

Environmental Sustainability

Environmental protection has become a necessary prerequisite for establishing a long-term competitive advantage and an inherent aspect of proactive business management. According to Buallay (2020), environmental sustainability refers to a firm's initiative, programs, and activities geared towards the protection of natural resources and efforts to preserve the environment. Companies, as an integral part of the society, impact the environment even with small decisions. And with the global environmental issues emerging like global warming, an increase of pollution and waste, and climate change, a call to companies for their involvement in the protection of the environment has never been louder.

Social Sustainability

From an integrated perspective, social sustainability is the process of creating a sustainable location that promotes well-being and health. Employees' long-term well-being as a result of a positive work environment, attitude, and behavior plays an important role in achieving sustainable development goals. Social sustainability assesses the impacts of the value chain on society and rural development. This dimension focuses on the long-term efforts that affect the welfare of the society as a whole. This dimension also involves the cultural factors, which is a very important basis of plans and movements concerning the promotion of sustainability through the cultural exchange of companies and nations. Despite this component's importance, studies also found out that social sustainability is the neglected component of sustainability (Kandachar, 2014). Man, being the direct recipient of its culture and environment, is also affected by the decisions of companies. Companies should also establish institutionalized actions in different societies to give back to the community to minimize the effects

of poverty and social problems, and should not be focusing only on the profitability aspect of their operations.

Economic Sustainability

Economic sustainability is a subset of sustainability, and it refers to how we use, secure, and sustain human and natural resources in order to create long-term value through optimal use, recovery, and recycling. To put it another way, we must conserve finite natural resources today in order for future generations to be able to meet their own requirements. Buallay (2020) referred to economic sustainability as the firm's maintenance of its long-term presence in the market. This dimension touches the dimensions of social and environmental sustainability. Companies should be able to respond to the needs of the present generation of consumers without leaving aside the projections for future generations. This encourages companies to invest in safer but equally effective and efficient technologies and types of machinery to protect the welfare of future generations and still be able to operate smoothly. This dimension emphasized the equitable distribution of resources among different members of the society, and also the moderate use of resources as to not abuse its sources. This dimension is critical and considered one of the hardest dimensions to implement because of the conflicting interests and the profit orientation of companies considering the need for funding to execute plans towards economic sustainability.

Governance Sustainability

According to a study, this dimension refers to a firm's implementation of principles to assist all their stakeholders in monitoring their controls, solving conflicts of interest, and enforcing transparency (Buallay, 2020). For a business to succeed in the long run, public trust and confidence should be established. A good reputation radiated by the company can induce many investors which are of big help to their operations. As a vital participant in the realization of the organization's aims and dreams, good governance is essential. It is a concern for any business or organization of any size or shape, not just giant corporations. Good governance is an integral part of the operation of the company to ensure that operational risks are lessened or better, mitigated. On this note, stakeholders should have a clear view and understanding of the governance environment of the business to help them decide on their involvement and engagement with the company.

SMEs

Market-oriented economies are mostly composed of SMEs. According to the Organization for European Co-operation and Development, SMEs constitute the vast majority of enterprises, representing more than 90% of the enterprise population with a significant role in achieving sustainable development and growth (Beqiri, 2017). SMEs provide jobs and are also vital in the existence of larger companies. In addition, according to Oyedepo (2017), SMEs also represent a key source of innovation and competitiveness, wealth creation as well as investment opportunities and are vitally important for a healthy, dynamic market economy. In the Philippines, SMEs are commonly defined as any enterprise with 10 to 199 employees. According to the Securities and Exchange Commission (SEC), Small-sized entities have total assets or liabilities of between P3 million to P100 million. They are not in the process of filing their financial

statements for the purpose of issuing any class of instruments in the public market and are not holders of secondary licenses issued by any regulatory agencies (SEC memorandum circular no. 5 2018). Moreover, SMEs are perceived to have their owners and managers strongly influenced by their personal values and intuitions rather than focusing on long term planning (Oyedepo, 2017). According to Williams and Schaefer (2013), managers of SMEs have a greater freedom in decision making which is very crucial in the business. Giving sustainability practices of high importance in a company or industry can have a significant effect on their day-to-day operations, business and organizational development, and the environment. The study of Gainulina and Setiawan (2016) showed how Nordic SMEs use the modified triple bottom line framework (Maon et al., 2015) in balancing the development of internal business processes with the corporate social activities in SMEs. Only 15% of their samples were involved in activities related to philanthropy and donation. A research showed the same results with Gainulina and Setiawan (2016) that SMEs are using the triple bottom line as their basis in conducting sustainability activities. While the study of Hansen and Klewitz (2014) resulted in eco-innovation rather than innovation from a triple bottom line perspective with regards to the sustainability-oriented innovation that is being practiced by the SMEs. Eco-innovation is when businesses align with ecological innovation to construct products which have a generative nature and recycle it back into the environment for future usage. The study showed sustainability activities like eco-design, recycling and aiming for cleaner production are being practiced by the SMEs. In the study of Oncioiu (2018) that is related to the circular economy undertaken by Romanian SMEs, showed activities practiced by the SMEs that are strengthening the guarantees offered to consumers who purchase goods online, the use of renewable energy, designing smart and green products and using energy labelling, the use of advanced manufacturing facilities that generate cleaner production, safe wastewater reuse, the application of innovative techniques for the use of secondary raw materials/alternatives, and the prevention of waste generation, the stimulation of recycling and the reduction of resource use. Sustainability frameworks are being highlighted in the industry of SME's. Despite the limited frameworks available, its integration and application in the business should not be compromised, for this will not only benefitting the business, but as well as the environment and community as a whole.

SMEs in the pandemic

According to Adian et al., (2020), firms of all sizes are severely affected in multiple dimensions; however, firm size matters for the intensity of the different channels of transmission and firms' responses. Small and medium enterprise sales shrink by more and their cash drains faster than large firms in the same sector and country. To make it through the pandemic, the majority of smaller firms do not turn to banks for loans; they need grants. Although development finance is not enough to fill the financing gap, development finance institutions are relevant—in investment mobilization, demonstration, and know-how—as economies move toward recovery and rebuilding. Delivering these requires

rapid efforts to build partnerships and gather information in places where development finance has been limited in the past

METHODOLOGY

The study used descriptive - developmental - evaluative methods of research to understand and analyze the business activities and experiences of SMEs in Tuguegarao. The descriptive method was used to illustrate the sustainability activities that are present in SMEs. Second, the developmental method was used to work on the formulation of a framework that incorporated the different sustainability activities that are performed by the SMEs. And lastly, an evaluative method was used to validate the formulated framework by identified experts in the field of this study. Based on the data gathered, the researchers came up with a proposed sustainability development framework using the Delphi Technique Model. The study was conducted in Tuguegarao City, Philippines. Tuguegarao City is the capital of Region 2, Philippines and it accommodated approximately one hundred eighty (180) companies in which majority are small and medium-sized enterprises, thus it is a suitable location for the conduct of the research. The researchers utilized the city's proximity to gather relevant and significant data that are needed for the study. The participants of the study are composed of 2 groups. The first group were 20 owners of small and medium enterprises that are not publicly listed in Tuguegarao City, Cagayan, Philippines and the second group was composed of 5 experts from different fields.

Purposive Sampling was used to determine the 20 owners of small and medium enterprises with the following inclusion criteria: (1) The enterprise should be existing for more than 1 year, (2) The enterprise should have sustainability activities currently established and implemented. , and (3) The enterprise is not publicly listed.

On the other hand, Purposive Convenience Sampling was used to determine the 5 experts with the following criteria:

1. Should be a Certified Public Accountant

According to AICPA, the KPMG survey of Corporate Responsibility Reporting 2013 shows that CPAs are the professionals of choice for assuring sustainability information. Among the largest 250 companies listed in the Fortune Global 500 ranking (G250) that obtain assurance on their reports, 67% engage an accountancy firm to do so – a percentage nearly three times greater than the percentage of other assurance providers. One force driving this trend is the CPA's ability to assure both sustainability information and financial information. This is rapidly becoming more important as companies move toward presenting sustainability information alongside financial information and as stakeholders begin expecting sustainability information to be as reliable as financial information.

2. Should be a Business Administration Graduate Engaged in Business

One that has hands-on experience on a certain business must have experienced and implemented sustainability activities thus making his experience a reliable validation of the proposed framework. According to a study, scholars have analyzed CSR reports from various perspectives and using different theoretical frameworks and methodological approaches. Several studies have tried to explain what motivates people to act in certain ways and why they take part in the sustainability reporting process (Tarquinio & Xhindole, 2022).

3. Should be a Certified Management Accountant

According to a research, one of the roles of CMAs is risk management. While there is extensive knowledge on management control systems (MCS) and a large body of literature focusing on sustainability reporting (SR), studies investigating the interplay of SR and MCS are still at an early stage, although a broad consensus exists that for a good progress towards corporate sustainability interlinking of reporting and control is needed. What is more, organizations which are just having a sustainability report in place, but do not implement proper control mechanisms towards sustainability, run the risk that their efforts are perceived as a well-meaning reputation-building attempt at the best (Traxler et al., 2020).

4. Should be a Business Expert in the Field of Academe

A business academe expert has the academic knowledge and concepts regarding sustainability activities and this expertise is contributory to the validation of a framework for sustainability reporting. According to Tarquinio and Xhindole (2022), universities have a role to play in promoting the sustainability of companies, as they can transform the knowledge produced from research into useful knowledge for managing and reporting sustainability issues.

5. Should be a Research Expert

Research experts are knowledgeable and often conduct studies to develop sustainability models, indicators and best practices. They often hold advanced degrees in fields related to environmental, economic and social sustainability. Researchers use SLR to map and assess the existing intellectual territory to identify future research needs. For this reason, it is essential to review and criticize existing studies before offering research gaps in the future. An SLR is a method for studying a corpus of scholarly literature, to develop insights, critical reflections, future research paths, and research questions (Meutia et al., 2021)

Furthermore, this study used a semi-structured interview guide to determine the activities that are common to the participants. This was composed of the activities which are categorized into environmental, social and economic sustainability. The questions that were asked in the interview are the impacts of the participant's response to their business. A semi-structured questionnaire was used in the validation of the proposed framework. Experts were given a questionnaire where questions were set-up on a four-point Likert scale to measure the extent of agreement or disagreement of the experts on the framework. One of the most widely used scaling methods is attitude scales to measure instruments and Likert scale is applied as one of the most fundamental

and frequently used psychometric tools in sociology, psychology, information system, politics, economy and much more research. However, in a study by Taherdoost (2019), research methodology research has not particularly suggested the best rating scale to be chosen for a research. The scale range has 4 points, 4 being indicative of a strong agreement, and 1 being indicative of a strong disagreement. The questionnaire was composed of criteria divided into 3 dimensions: (1) overall structure (2) abstractness (3) role and responsibility. According to a study by Blanford (2013), the term 'semi-structured qualitative study' (SSQS) is used to refer to qualitative approaches, typically involving interviews and observations, that have some explicit structure to them, in terms of theory or method, but are not completely structured. Such studies typically involve systematic, iterative coding of verbal data, often supplemented by data in other modalities.

For the data analysis, the qualitative data gathered from the participants were summarized to determine similar sustainability activities among different industries of businesses. Thematic analysis was used to interpret the responses of the participants regarding the sustainability activities that they are performing in their business which also included the impact of these activities in the operational aspect of the business. In research from Blanford (2013), thematic analysis can be a valuable approach to analyzing qualitative data, and exemplifies more of the space of possible approaches to analysis. Sustainability activities that are similar in nature fall to a certain scheme that is under the major division of sustainability activities. Finally, for the validation of the proposed framework, Delphi Technique method was utilized. The method relied on the key assumption that forecasts from a group are generally more accurate than those from individuals. According to Hyndman and Athanasopoulos (2018), the aim of the Delphi method is to construct consensus forecasts from a group of experts in a structured iterative manner. A facilitator is appointed in order to implement and manage the process. This technique validated the proposed framework by experts in business management and financial management.

RESULTS AND DISCUSSION

A. Sustainability Practices of Owners of SMEs in Tuguegarao City

The following are the results that explore the various practices of SME owners. The participants described their respective activities which served as the basis in developing the framework.

1. Environmental Responsibility

Today, more than 90 percent of CEOs state that sustainability is important to their company's success, and companies develop sustainability strategies, market sustainable products and services, create positions such as chief sustainability officer, and publish sustainability reports for consumers, investors, activists, and the public at large. In a study by Hoffman (2018), surveys show that 88 percent of business school students think that learning about social and environmental issues in business is a priority, and 67 percent want to incorporate environmental sustainability into their future jobs.

a. Implements Proper Waste Management

One of the most common practices of SME owners is the implementation of proper waste management. Changing the way we do business is essential to addressing the challenges of environmental degradation. According to Hoffman (2018), the market is the most powerful institution on earth, and business is the most powerful entity within it. Business transcends national boundaries, and it possesses resources that exceed those of many nation-states. Most of the participants said that proper segregation is already considered a necessity in the operation of their businesses. The following are some of their responses:

MNGR05: "Trash bins are common in every establishment. We always make sure that these are easily accessible to our clients."

MNGR16: "We have separate garbage cans provided for easier segregation of recyclable and non-recyclable wastes."

MNGR20: "Proper segregation of waste is observed for better collection of garbage."

b. Sets up Alternative Sources of Power

In research from Hoffman (2018), to change the system around it, a company is also helping its customers reduce energy use, carbon footprint, and virgin material use while also expanding its own opportunities for product refurbishing, recycling, and new designs. Targets include reducing virgin resource use by 25 percent by 2020 and 87.5 percent by 2050. Alternative sources of power come in various ways and it has already been considered in the operation of businesses. Some of the participants stated that they have been using various equipment as sources of power. Their responses are as follows:

MNGR02: "We have been using solar energy to supply power consumption for more than a year already."

MNGR10: "There is a solar panel installed in the building and it reduced our electricity bill significantly."

c. Conducts Regular Maintenance of Utilities for Effective and Efficient Operation

Another practice of SME owners is the regular maintenance of their facilities and utilities for effective and efficient operation. According to Cohen et al. (2020), the ideal method would be that all plant or equipment units have a duplicate or redundant standby that on failure would automatically be brought into service. This is satisfactory when considering small, less expensive units, which are installed to ensure that the services they are providing are not disrupted. Majority of the participants mentioned how they manage their utilities to improve business operations. Below are some of their statements:

MNGR13: "We always make sure to have measures to avoid inventory spoilage and destruction such as physical counting."

MNGR07: "We keep our inventory storage safe and secure. We also give importance to its maintenance."

MNGR12: "There is a regular check-up for water systems to determine if there are any leaks."

MNGR09: "We always monitor water and electricity consumption to check our consumption."

2. Employee Welfare

Employee welfare is an area of social welfare, which covers a broad field of Corporate Sustainability and connotes a state of well-being, happiness, satisfaction, conservation and development of human resources. According to Nusrat and Solaiman (2016), evidence from contemporary literature suggests that employee welfare contributes to the sustainability of the business significantly. It was found out that most of the samples offer welfare benefits to their employees and such benefits have improved the productivity and sustainability of the business. Another study suggests that besides the financial benefits that sustainability practices like energy conservation provide, studies have found that employee retention, productivity, and overall engagement all go up. (Polman & Bhattacharya, 2016). Employee welfare is the input to ease organization and employee relations. A top-right management and welfare facilities are playing a critical position in ensuring the higher working environment and dwelling standards for the workers in the industries and additionally boost their ultimate productivity. According to a study, employees are usually pretty happy with the welfare advantages, which include fringe benefits, retirement benefits, and children's benefits (Sankar, 2020).

a. Provides bonuses and merit-based rewards.

One of the practices that SMEs have under employee welfare is providing bonuses and merit-based rewards. According to the participants, this practice is used to boost and motivate their employees. The following are their responses:

MNGR16: "There is a mini bulletin board that shows our employee of the month and small gifts are given to them as rewards."

MNGR21: "Our employees are compensated based on their working hours and bonuses are also given when they excel in their work."

MNGR12: "Christmas bonus is given to our employees."

b. Fosters inclusivity and fairness

Another competitive advantage that SMEs incorporate in their business is fostering inclusivity and fairness. The participants mentioned that they treat everyone fairly and that there is no place for discrimination in their business. Their responses are the following:

MNGR14: "We ensure to treat our employees equally without compromising equity."

MNGR04: "Discrimination among workers is strictly not tolerated in our establishment and everyone should be treated with respect without reservations."

c. Adheres to government-mandated benefits and working conditions

Finally, one of the major and the most important practices of SME owners is adhering to government-mandated benefits and working conditions. The participants said that they abide by the policies mandated by the government regarding employee benefits and provide safe and proper working conditions. The following are some of their responses:

MNGR17: "All employees are provided with benefits such as SSS and PhilHealth."

MNGR03: "We always make sure that the SSS, Pag-ibig, and PhilHealth of our employees are taken care of. My priority as an owner is to ensure that my employees are properly compensated."

MNGR08: "All the necessary employee leave such as sick leave, maternity and paternity leave, and casual leave is paid for and is always guaranteed."

3. Corporate Social Responsibility

According to a study, the CSR notion has developed as a rather vague concept of moral good or normative behavior. This construct was described as a relativistic measure of 'the economic, legal, ethical and discretionary expectations that society had of organizations at a given point of time. CSR can be much more than a cost, a constraint, or a charitable deed. It is 'a source of opportunity, innovation and competitive advantage. However in a research from Camilleri (2017), its successful implementation could be influenced by a variety of factors including the firm's size, diversification, research and development and market conditions. In research from Camilleri (2017), CSR can help to build reputational benefits, it enhances the firms' image among external stakeholders and could lead to a favourable climate of trust and cooperation within the company. The expenditures on CSR activities are typically intended as long- term investments that are likely to yield financial returns. Corporations "give back" to their constituencies because they believe it to be in their best financial interests to do so.

a. Offers product warranties

One of the competitive advantages of a business is having after sales services. This provides a reasonable assurance that benefits from this product or service will be enjoyed by the customer. The following are their responses:

MNGR17: "Giving warranty to services and goods."

MNGR10: "There is a customer service area where there are assigned employees to cater customers' inquiries about warranties."

b. Engages in charitable activities

Another practice that gives SMEs competitive advantage is engaging in charitable activities. Most of the participants do not only focus on catering to the needs of the customers but also addressing the community by participating in various donation drives. Their responses are the following:

MNGR 05: "Normally we give donations and give away items."

MNGR 14: "We often extend help to solicitors that ask for help from us."

MNGR 06: "We give relief goods and conduct relief operations to victims of calamities."

c. Supports gender equality, care for elderly, pregnant and persons with disabilities (PWDs).

Another competitive advantage of SMEs is supporting gender equality, care for elderly, pregnant and persons with disabilities. They treat and respect their customers with equal care as needed. The following are their responses:

MNGR 21: "There is a ready seat for senior citizens and pregnant customers and are served immediately."

MNGR 15: "We have a priority lane for elders, pregnant and PWD customers. "

B. Developed Framework on Sustainability Reporting of SMEs'

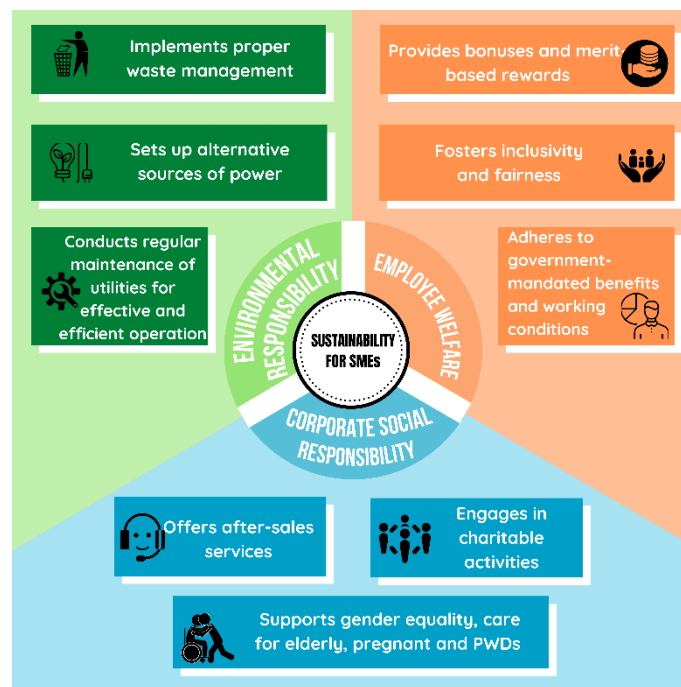


Figure 1. Proposed Framework of Sustainability Activities for SMEs

According to a study, framework is defined as a design model that manages a complex topic in conceptual structure, provides methodology for application development, and delineates relationships between components (Chofreh & Goni, 2017). Sustainability frameworks serve as a guide for enterprises to reach their missions without neglecting their responsibility to their people, to the community, and to the environment. In order to support the decision making during the sustainability implementation, the decision makers need to have a sustainability framework. The proposed framework consists of three levels. The core level includes the title of the framework which is the Sustainability for SMEs. In the study of Buallay (2020), sustainability was defined as the ability to meet the social, environmental, and economic needs of the present and assuring that these needs are met through the adoption of corporate governance practices. Hence, the macro level focused on the three major divisions of sustainability activities which are the following: environmental responsibility, employee welfare and corporate social responsibility. These were the three major categories that are illustrated in existing sustainability activities for corporations and used as a basis in categorizing the sustainability activities of SMEs. The micro level involves the specific sustainability activities of SMEs that they employ in their respective businesses which are the following: implements proper waste management, sets up alternative sources of power, conducts regular maintenance of utilities for effective and efficient operation, provides bonuses and merit-based rewards, fosters inclusivity and fairness, adheres to government-mandated benefits and working conditions, offers product warranties, engages in charitable activities, and supports gender equality, care for elderly, pregnant, and persons with disabilities. The following are the basic

sustainability strategies that enterprises should implement in order to move towards a more sustainable operation:

- A. *Implements proper waste management.* This activity includes the accessibility of trash bins to customers and proper color coding for segregation of wastes. This scheme is believed by the managers to help maintain cleanliness and a conducive business environment.
- B. *Sets up alternative sources of power.* This is the availability of solar panels to generate solar energy and a generator set in cases of power interruption. This action lets the business continue its operations and this avoids delay to customer services.
- C. *Conducts regular maintenance of utilities for effective and efficient operation.* This thing involves implementation of inventory management to avoid spoilage and destruction, regular maintenance of water fixtures and monitoring water and electricity consumption on a monthly period. This prevents any inappropriate expenses that may result in reduction of income for the period.
- D. *Provides bonuses and merit-based rewards.* Season bonuses are given and merits are rewarded to performing employees in a period. This is a way for managers to maintain a high quality of job performance and continuous aim for better accomplishments.
- E. *Fosters inclusivity and fairness.* This pursuit for treatments in terms of workload and provision of leave policy and day-offs in cases where conditions may apply e.g maternal leave. Employees are also compensated on the same basis which is their working hours. This gives impartiality to employees for proper rights and wages.
- F. *Adheres to government-mandated benefits and working conditions.* This compromises overtime pays for employees, and employee security benefits e.g SSS. These benefits are not only for law abiding purposes but it also gives confidence to employees that they are receiving what is due to their employment.
- G. *Offers product warranties.* This entails giving support, repairs and product returns in case of defects. This will give confidence to customers that they will meet the expectation they have for the product and will not be compromised by any malfunctions after purchase. This is also a means for managers to attract customers.
- H. *Engages in charitable activities.* Community-driven activities for environment and outreach programs are engaged as a means also for the business to be known to a wider market. This is a means of marketing the brand of the business and its services.

Supports gender equality, care for elderly, pregnant and PWDs. This enables the employees to feel open of their sexuality without any discrimination, and special lanes are given to senior citizens and those with special conditions for priority. This feature of a business is an advantage for managers because it gives integrity to a wider population and appeals to the concern of the society.

C. Validation of the developed framework on sustainability activities of SMEs

The framework formulated was evaluated and critiqued by chosen experts in the fields of academe, business, research, public accounting, and management accounting using the Delphi method. According to a study, this method sought to obtain the most reliable consensus of opinion of a group of experts through a series of intensive questionnaires interspersed with controlled opinion feedback (Dalkey & Helmer, 1963, p.458, as cited by Fletcher & Marchildon, 2014). The evaluation will undergo multiple rounds, where results of the previous rounds become the basis in the formulation of an enhanced output. And according to a study from Fletcher and Marchildon (2014), over multiple rounds, the process can gradually lead to consensus or near-consensus. In this particular study, the evaluation and validations underwent a series of 3 rounds, 2 rounds of which gave rise to recommendations and revisions of the tool, and the last and final round for the finalization of the framework.

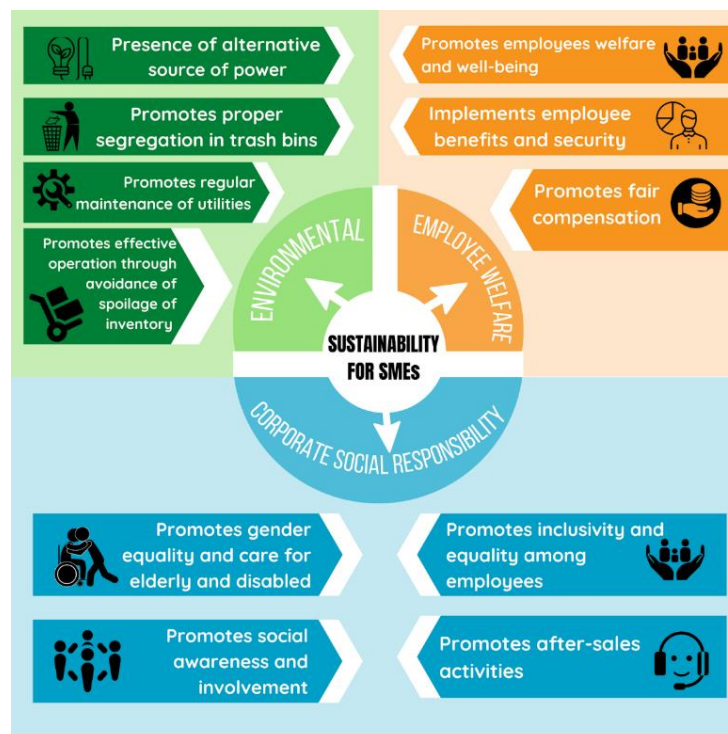


Figure 2. First Framework on Sustainability Reporting of SMEs in Tuguegarao City

In the first round of evaluation, experts recommended to include the conduct of charities under the corporate social responsibility section, to specify the type of social awareness and involvement activities that the SMEs can be involved in. According to a study, through alignment of marketing with philanthropic causes, a broad range of both marketing and corporate objectives can be achieved (Diener, 2014). This highlights that customers are not only concerned to the primary operations of the enterprise, but also to how the enterprise involves itself to the community, which entices consumers to support their cause which will ultimately be helpful to the strategic goals of the enterprise. Also under this section is to include the care for elderly, pregnant, and disabled, and the inclusion of after sales services like warranty, installment, repair, and replacement support

services. These are basic initiatives that an enterprise can implement to gain customer loyalty. According to Bediako (2017), various studies have revealed that it costs more in attracting new customers than retaining the old customers. Also, corporate social responsibility and customer loyalty can be said to be mutually correspondent in a sense that an increase in more CSR activities by a company increases the likelihood of more customer retention. Recommendations on the employee benefits such as SSS and PhilHealth, and the fair compensation of employees in adherence to the labor code and standard minimum wage were also included under the employee welfare aspect of the framework. These are important aspects of practices that enterprises should implement using employees are regarded to be the asset of a business. Lastly for the environmental aspect, the inclusion of periodic maintenance of utilities. Experts' comments, suggestions and modifications done to the framework are shown in Table 1.

Table 1. Revisions Applied Based on Experts' Comments and Suggestions

Comments and Suggestions	Framework Modification/Improvement
1. Include charities and specify the type of social awareness and involvement activities under the corporate social responsibility section.	The framework was made more specific in relation to the activities that SMEs can be involved in in terms of their corporate social responsibilities.
2. Include the care for elderly, pregnant, and disabled	Care for elderly, pregnant, and disabled were included in the framework
3. Include specific after-sales services	After-sales services were specified in the framework
4. Include employee benefits and care according to what the government prescribes	Employee benefits like SSS and Philhealth were included in the framework, including the required minimum wage that should be granted to employees

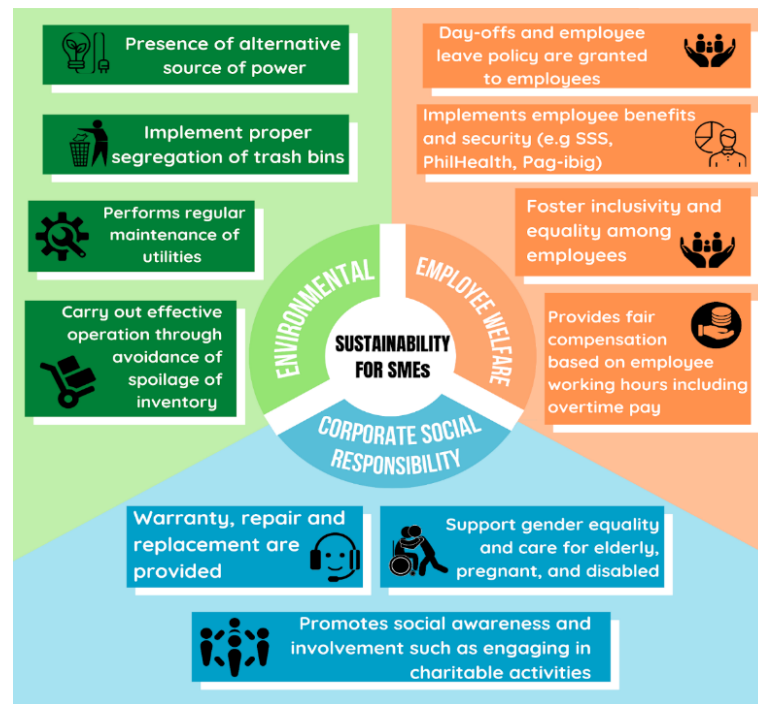


Figure 3. Modified Framework on Sustainability Reporting of SMEs

In the second round, experts' evaluation was focused more on the structure of the statements and the specificity and consistency of the items under the categories of the framework. The "Environmental" section was recommended to be changed to "Environmental Responsibility". Experts also commented on the consistency of the structure and form of the statements (i.e. if you don't provide an example for one, don't provide an example for others). Benefits and security should also be separated, while day-off and other government mandated policies should be combined. According to a study, numerous organizations are involved in sustainability initiatives and they need a holistic vision to achieve sustainability. This requires a comprehensive framework that shows the perspective of sustainability. This includes the consistency and structure of the framework that makes it easier for users to understand the framework, which will ultimately help in the smooth implementation of the strategies mentioned in the framework. A framework should be general and tackle the common information needs of a broad range of users (Chofreh & Goni, 2017). Similar to the first round, experts were asked to provide any condition for agreement or disagreement of the revised framework. The results showed an average mean of 3.70 which indicated a necessity to conduct a third round of evaluation. Experts' comments, suggestions and modifications done to the framework are shown in Table 2.

Table 2. Revisions Applied Based on Experts' Comments and Suggestions

Comments and Suggestions	Framework Modification/Improvement
1. Rename the "Environmental" category of the framework	The category was renamed from "Environmental" to "Environmental Responsibility"
2. Observe consistency on the structure of statements	Statements were rephrased and restructured
3. Separate employee benefits and security under the "Employee Welfare"; Combine "day-off" with other government mandated employee benefits and policies	Sections were revised according to the given recommendations

Table 3. Results of Round 2 Delphi Technique

DIMENSIONS	Expert A	Expert B	Expert C	Expert D	Expert E	Mean
Overall Structure						
Comprehensive approach and covers all the major aspects of sustainability reporting and its effects among SMEs.	3	3	4	4	3	3.4
Provide straightforward guide	3	3	4	4	3	3.4
Simplify the concepts even to someone who is new to sustainability reporting framework	4	3	3	4	3	3.4
Abstractness						
Whether the user would understand the concepts of the framework	3	4	4	4	4	3.8
The different components are easy to understand and systematic guidance to successful application of sustainability framework	4	4	4	4	4	4.0
The proposed framework is logical and practical	4	4	4	4	4	4.0
Role and Responsibility						
Whether the framework provides information about the role of owners of SMEs in incorporating the sustainability framework	4	4	4	4	3	3.8

Categories under the overall structure of the framework are all rated with a mean of 3.40. This shows that the experts were not convinced with the structure and design of the framework and it is shown in their comments and suggestion which dwells mostly to the design of the framework. Next, the understandability of the framework has also been rated 3.8, one of the experts sees the framework as needing to be simplified for a better understanding of its contents. Then, the interconnection of the framework to the role of the owners has also been rated a mean of 3.8 the rest of the categories are rated a mean of 4, which is the highest rating that can be achieved.

Table 4. Results of Round 3 Delphi Technique

DIMENSIONS	Expert A	Expert B	Expert C	Expert D	Expert E	Mean
Overall Structure						
Comprehensive approach and covers all the major aspects of sustainability reporting and its effects among SMEs.	4	4	4	4	4	4.0
Provide straightforward guide	4	4	4	4	4	4.0
Simplify the concepts even to someone who is new to sustainability reporting framework	4	4	4	4	4	4.0
Abstractness						
Whether the user would understand the concepts of the framework	4	4	4	4	4	4.0
The different components are easy to understand and systematic guidance to successful application of sustainability framework	4	4	4	4	4	4.0
The proposed framework is logical and practical	4	4	4	4	4	4.0
Role and Responsibility						
Whether the framework provides information about the role of owners of SMEs in incorporating the sustainability framework	4	4	4	4	4	4.0

The table shows a mean of 4.00 on all categories of the validation of the framework. This results in an overall rating of 4.00 from all the experts. This means that the needed revisions and suggested content of the framework have

been reflected at their satisfaction. The design and structure of the framework have also illustrated the expected understanding proposed by the experts.

In another study by Chofreh and Goni (2017), proposed a framework for sustainability implementation in small and medium enterprises (SMEs) in engineering and manufacturing. They stated that transformation of SMEs towards achieving sustainability is important; however, they are not equipped with the appropriate knowledge and tools to manage this. This highlights the problem that even though sustainability is seen as something essential to enterprises, there has been limited frameworks and studies that would actually guide SMEs in moving towards more sustainable operations. According to a study, true sustainability in organizations require a comprehensive sustainability implementation framework in order to assist the practitioners in implementing sustainability.

After a series of 3 rounds of thorough evaluation and validation on the proposed framework, and after the recommendations and comments were used as basis to revise the proposed framework, the researchers came up with a framework that met the highest target rating and the professional standards of the chosen experts. The finalized framework was rated 4.00 which is the target rate as shown in Table 6. Therefore, it is not necessary to do a fourth round since the current rating is indicative that the current framework has been graded and evaluated using the highest standard and criteria.

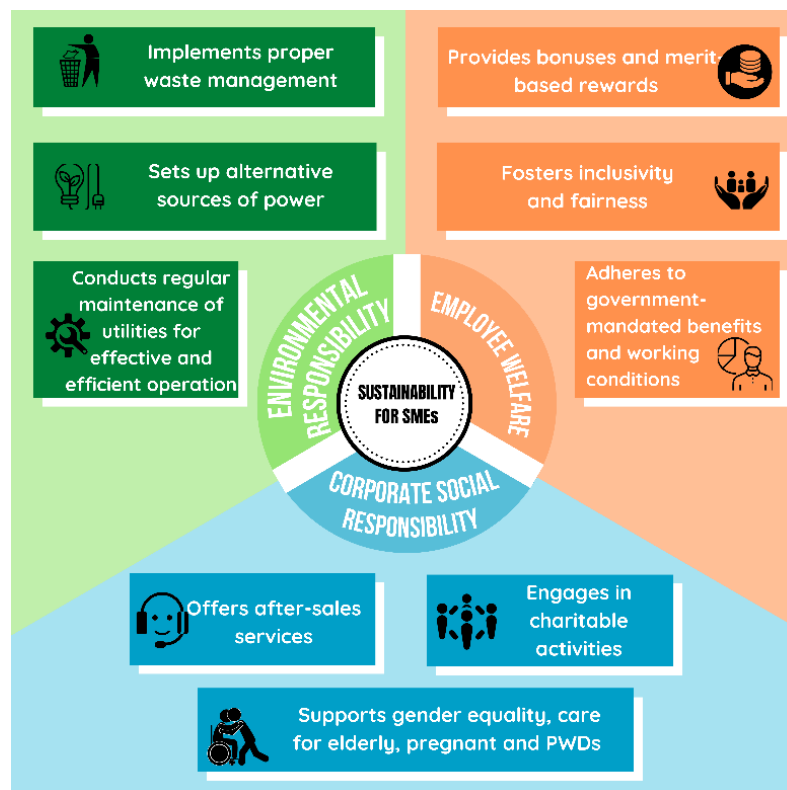


Figure 4. Final Framework on Sustainability Reporting of SMEs

The initial framework was revised and modified based on the tool shown below. Figure 4 shows the final framework for sustainability reporting of SMEs, which would help owners by providing additional information regarding

practical, sustainable activities. According to the Global Reporting Initiative (2012), sustainability reporting began in the late 1980s, and has quickly become an important focus for companies from a wide range of industries. Sustainability, in business, is defined as a strategy for generating long-term value by considering how a company works in its environmental, social, and economic contexts. Sustainability is improving the bottom line, reducing risks, increasing competitiveness, and increasing the number of satisfied consumers for businesses who make it a priority.

The concept behind sustainability is that establishing such measures promotes a firm lifespan. The economic category, however, was disregarded in the framework because SMEs do not usually apply sustainability activities under this context. From a financial performance perspective, corporations engage in sustainability in order to reduce costs for the future and help manage change, thus becoming a more sustainable and profitable business in the future. Generally, analyzing the effects that sustainability reporting has on firm value is a relatively new field that continues to grow rapidly due to the increased importance of corporate sustainability reporting. According to new research, considering stakeholders are placing a larger emphasis on these reports and the number of firms that release these reports is rapidly growing, these reports may have much greater effects on firm value in the future (Barlett, 2012). However, in a research from Begiri (2017), the main obstacles affecting growth and sustainability of the small and medium enterprises are access to funding, hiring skilled and capable workforce, access to modern technology and legal barriers, which derive from current legislation and regulation framework. Hence, to address the issue, this framework should serve as a useful tool or basis in creating sustainability reports and promoting the positive effects of sustainability reporting intended for owners of SMEs.

CONCLUSIONS AND RECOMMENDATIONS

The study concludes that sustainability activities are existent also to SMEs and these activities have brought support to the success of these business ventures. The availability of frameworks only to publicly listed entities impeded these enterprises to have their sustainability reporting because of the complexity of existing frameworks. As a result of this study, frameworks for SMEs can be anchored from the existing frameworks for publicly listed companies but it does not compromise all of the sustainability activities that are performed by these entities due to SMEs' capital structure and available resources. The School of Accountancy, Business and Hospitality in the University of Saint Louis, Tuguegarao City, Philippines may propose or conduct a convention to introduce the said framework to the stakeholders. This aims to orient other stakeholders on the process of the framework which could serve as their guide in implementing and practicing sustainability activities. The researchers encourage the support of the local government to endorse the framework to the stakeholders. Despite the fact that the researchers have been able to provide a sustainability framework to be used as a tool by different SMEs. There were some limitations which gave rise for further study, given that the researchers only gathered limited information that could be insufficient in the near future due to changes. Future researchers

could further study and incorporate more sustainability activities that could be included in our framework for it to remain as up to date and effective to its users. They could add more sample size to yield more sufficient results. Also, a quantitative study may be conducted looking into the profitability and management of SMEs. The framework could be incorporated to validate further studies.

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