

Sustainability Balanced Scorecard: Enhancing Financial Performance

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Abstract. This research aims to understand to what extent the Sustainability Balanced Scorecard (SBSC) is a measurement tool for enhancing a company's financial performance. A systematic literature review (SLR) of 20 articles published between 2020 and 2023 revealed that SBSC helps companies incorporate sustainability into management strategies through four perspectives: financial, customer, internal processes, and learning and growth. The findings indicate that SBSC improves profitability, operational efficiency, customer satisfaction, loyalty, and employee innovation and development. The successful implementation of SBSC hinges on management commitment, an innovative organizational culture, and the use of information technology. Additionally, the research demonstrates that SBSC offers significant benefits for small and medium enterprises (SMEs) in various industrial sectors, including manufacturing and services.

Keywords: Sustainability Balanced Scorecard, Financial Performance, Sustainability

I. Introduction

Financial performance is a key measure of a company's success, reflecting how well management uses resources to generate profits (Wahyudi et al., 2019). Over the past decade, there has been a significant increase in global awareness of environmental sustainability and corporate social responsibility (CSR). This has prompted organizations, particularly in the manufacturing sector, to incorporate sustainability principles into their business and operational strategies (Jassem et al., 2022). In response to this, the Sustainability Balanced Scorecard (SBSC) has been developed as an evolution of the traditional Balanced Scorecard (Tawse & Tabesh, 2023). The SBSC not only takes into account financial performance but also incorporates sustainability aspects in performance measurement, providing a comprehensive framework for achieving long-term sustainable goals (Mio et al., 2022). This study aims to explore the impact of SBSC implementation on a company's financial performance, given the increasing significance of financial performance in determining a company's success in a sustainability-conscious market.

In Indonesia, the Fast-Moving Consumer Goods (FMCG) industry plays a vital role in the economy as it is a dynamic sector that meets the daily needs of the wider community and contributes significantly to the country's Gross Domestic Product (GDP). According to the Ministry of Industry of the Republic of Indonesia, the non-oil and gas processing industry, which includes the FMCG industry, contributed around 19% to the total GDP in 2020. The public's need for FMCG products, such as food, beverages, and hygiene products, reflects the significant contribution of this sector to society's welfare. Amidst the challenges of the COVID-19 pandemic and climate change, FMCG manufacturing companies in Indonesia, such as PT Indofood Sukses Makmur Tbk and PT Unilever Indonesia Tbk, have initiated or strengthened sustainability reporting practices as part of their commitment to continuity. Sustainability reporting practices, such as the implementation of the Sustainability Balanced Scorecard (SBSC), have become a key strategy for integrating sustainability goals into the financial and operational performance measurement system of these companies. The SBSC allows companies to assess performance not only from financial aspects but also from environmental, social, and corporate governance (ESG) aspects. PT Indofood Sukses Makmur Tbk, the largest food and beverage producer in Indonesia, and PT Unilever Indonesia Tbk, which operates in the consumer goods sector with a strong focus on sustainability, have both demonstrated how SBSC principles can strengthen the relationship between sustainability practices and financial performance. For example, both companies have reported improvements in operational efficiency and profit margins, which can be attributed to sustainability practices such as energy and water efficiency management, as well as waste reduction. This demonstrates that adopting sustainable practices not only helps companies reduce their environmental impact but also improves financial performance.

Although many companies have adopted SBSC as a performance measurement tool, there is still uncertainty regarding the real impact of SBSC implementation on company financial performance (Fatima & Elbanna, 2020). There is a significant knowledge gap in the literature regarding to what extent SBSC are used to improve corporate financial performance, especially in the context of sustainability (Jassem et al., 2022). This gap creates the need for a more in-depth investigation, intending to clarify the influence of SBSC on financial performance and provide insight into how companies can use SBSC to support sustainable and profitable strategic decisions. Thus, fluctuations and trends in the financial performance of

FMCG manufacturing companies that have adopted SBSC during the 2020-2023 period require deeper analysis.

The main objective of this research is to investigate and analyze the Sustainability Balanced Scorecard (SBSC) in improving a company's financial performance. This research aims to collect and synthesize empirical evidence from previous studies, providing a broader understanding of how SBSC can be used as a strategic tool to improve financial performance in a sustainability context. Through this analysis, this research seeks to provide insight to practitioners and academics about the effectiveness of SBSC in integrating sustainability goals with positive financial outcomes. This study aims to address the main question: To what extent is the Sustainability Balanced Scorecard (SBSC) a measurement tool for enhancing a company's financial performance? This question aims to understand in depth the implementation of SBSC in improving company financial performance indicators, such as profitability, operational efficiency, and revenue growth. By answering this question, this study hopes to provide research-based evidence that can assist companies in designing and implementing effective sustainability strategies to improve their financial performance.

II. Literature Review

The Sustainability Balanced Scorecard (SBSC) is an adaptation of the traditional Balanced Scorecard designed by Kaplan and Norton in the early 1990s. The traditional Balanced Scorecard integrates financial, customer, internal business process, and learning and growth perspectives to provide a comprehensive framework for measuring company performance. SBSC expands this framework to include environmental and social sustainability indicators in response to demands for more socially and environmentally responsible corporate operations (Rae et al., 2015). The main goal of this integration is to balance short-term financial goals with long-term sustainability goals to create long-term value for stakeholders (I. Ali et al., 2022). The basic concept of SBSC involves four traditional perspectives: Finance, Customers, Internal Business Processes, and Learning and Growth, expanded to include aspects of sustainability. This expansion encompasses Environmental Sustainability and Sustainability Social. Each of these perspectives is complemented by strategic objectives, performance measures, targets, and strategic initiatives aimed at promoting sustainable and financial performance (Jassem et al., 2022). The connection between Sustainable Balanced and Scorecard (SBSC) and financial performance is based on the idea that effectively managing a company's social and environmental responsibilities can improve brand reputation, boost customer satisfaction, and enhance operational efficiency. These factors combined can lead to improved financial performance (Gohar, 2019). The concept of the "triple bottom line" emphasizes the significance of companies achieving profitability while also considering environmental and social welfare (Sarker et al., 2021). Research indicates that integrating sustainability practices can help reduce costs, tap into new markets, and build customer loyalty, all of which directly and indirectly impact a company's profitability.

Several studies have found a positive link between implementing a Sustainable Balanced Scorecard (SBSC) and a company's financial performance. For instance, Figge et al. (2002) discovered that companies incorporating sustainability indicators in their performance measurement systems tend to perform better financially than those that don't. Additionally, analysis of publicly listed companies has shown a positive connection between adopting sustainability practices through SBSC and an increase in the company's market value (López et al., 2007). Another study revealed that utilizing SBSC leads to more efficient resource allocation and increased innovation in processes and products, which ultimately contributes to increased profitability (Hansen & Schaltegger, 2016). Nevertheless, some studies have presented mixed results, emphasizing the significance of industry context and effective strategy implementation to maximize the financial benefits of sustainability practices. Additionally, the latest developments in information technology also play an important role in facilitating the implementation and monitoring of SBSC. Technology enables companies to collect sustainability performance data in real-time, facilitating deeper analysis and evidence-based strategic decision-making (Fabac, 2022). The integration of ERP (Enterprise Resource Planning) systems with SBSC components, for example, allows organizations to efficiently integrate financial and non-financial indicators, providing more comprehensive insight into the company's overall performance (Wang et al., 2022).

This research uses a mix of methods, including qualitative case studies, survey-based quantitative analysis, and secondary data. This demonstrates a wide range of approaches to measuring the impact of SBSC on financial performance. The review shows that there is evidence supporting a positive relationship between SBSC implementation and improved financial performance. However, the depth of integration of sustainability in business strategy plays a significant role in determining the success of SBSC. Research analyzing the influence of SBSC on financial performance in different industrial sectors indicates that the impact varies depending on sector-specific characteristics. For instance, in the manufacturing sector, SBSC

helps identify cost-reduction opportunities through environmental sustainability initiatives, while in the services sector, the focus is on improving service quality and customer satisfaction through sustainable social practices (Biswas, 2021). This highlights the importance of tailoring SBSC components to industry-specific needs and challenges to maximize their benefits.

Based on previous literature, it is evident that implementing Sustainability Balanced Scorecard (SBSC) can greatly enhance a company's financial performance and sustainability. However, it's important to note that not all companies will experience the same level of financial improvement post-SBSC implementation. Factors such as management's dedication to sustainability, an organizational culture that supports innovation and learning, and the ability to integrate sustainability into the overall business strategy are critical determinants of the success of SBSC implementation (Tawse & Tabesh, 2023). Therefore, while SBSC is an effective tool for integrating sustainability into business strategy and boosting financial performance, its success largely relies on organizational and industry-specific factors. Further research focusing on these factors would provide valuable insights into maximizing the benefits of SBSC implementation.

III. Research Method

This study used a systematic literature review (SLR) to identify, evaluate, and analyze relevant research on the Sustainability Balanced Scorecard's (SBSC) impact on the company's financial performance. The inclusion criteria required studies to explicitly analyze SBSC and financial performance, and be published in peer-reviewed journals indexed at Sinta 2, Copernicus, or Scopus. Exclusion criteria included studies that were opinion articles or editorials, books, and research not in English. To find relevant articles, a literature search strategy was implemented using Google Scholar and the Publish or Perish software. The search utilized keywords such as "Sustainability Balanced Scorecard" OR "SBSC" AND "financial performance" OR "company performance" OR "corporate financial outcomes". The search was filtered to include articles published between 2020 and 2023 to ensure the relevance and timeliness of the literature.

The process of selecting literature began with collecting titles and abstracts identified through the search strategy. The initial screening involved reading abstracts to eliminate studies not relevant to the research question. Articles that passed this stage proceeded to full-text assessment, where inclusion and exclusion criteria were strictly applied. Two reviewers independently assessed articles to reduce bias, and differences of opinion were resolved through discussion or consultation with a third reviewer if necessary. The final step involved extracting data from the selected studies, including research design, sample, analysis methods, main findings, and author's conclusions related to the influence of SBSC on financial performance. This method allowed for comprehensive and systematic evidence collection and will serve as a basis for in-depth analysis and discussion in future research.

IV. Results and Discussion

The research aims to analyze the influence of the Sustainability Balanced Scorecard (SBSC) on improving company financial performance through a literature review from 2020 to 2023. This research employed a Systematic Literature Review (SLR) approach, which involved identifying, selecting, and analyzing articles relevant to the topic of SBSC and financial performance. Initially, 150 articles were found through the search process using specific keywords. After screening based on title and abstract, 75 articles were excluded for not meeting the inclusion criteria. Subsequently, a full-text assessment was conducted, resulting in the elimination of 45 more articles for reasons such as lack of empirical data, non-peer-reviewed status, or lack of relevance to the research focus. Finally, 20 articles met the inclusion criteria and were further analyzed. The 20 articles are listed in Table 1.

Table 1. 20 Inclusive Articles

No	Author's Name	Year	Research Title	Research Design	Sample	Method	Main Finding	Conclusion
1	Varun Arora (Arora, 2020)	2020	A Balanced Scorecard Framework for Measuring Sustainability Performance of Business Organizations	Empirical Study	Global company	ANP (Analytical Network Process)	SBSC helps in measuring sustainability performance through organizational, process, core and learning dimensions	SBSC improves business performance with sustainability integration

2	M. Guix & X. Font (Guix & Font, 2020)	2020	The Materiality Balanced Scorecard: A framework for stakeholder-led integration of sustainable hospitality management and reporting	Empirical study	20 major hotel groups in the world	Secondary Data Analysis	SBSC does not show a clear cause-and-effect chain in its current sustainability report	SBSC helps integrate sustainability performance management
3	Desak Nyoman Sri Werastuti (Werastuti, 2021)	2021	Sustainability Balanced Scorecard and Management Communication in Evaluating A Company's Performance	Experimental study	94 accounting students	Experimental approach	SBSC influences managers' performance evaluations and bonus decisions	SBSC improves performance evaluation through management communication
4	Funda Gazi, Tarık Atan & M. Kılıç (Gazi et al., 2022)	2022	The Assessment of Internal Indicators on The Balanced Scorecard Measures of Sustainability	Empirical Study	350 employees and bank managers in Northern Cyprus	SEM (Structural Equation Modeling)	The effectiveness of accounting information systems and organizational culture influence SBSC	SBSC increases organizational efficiency and effectiveness
5	Aindrila Biswas (Biswas, 2021)	2021	Designing of Sustainability Balanced Scorecard in Health Care Sector – Contextual Reference to the Emergence of Pandemic	Study of Literature	Health literature articles	Literature Analysis	The SBSC is designed to measure ongoing performance in the health sector during the pandemic	SBSC helps healthcare organizations meet the challenges of the pandemic
6	Ijaz Ali et al. (I. Ali et al., 2022)	2022	A study on corporate sustainability performance evaluation and management: The sustainability balanced scorecard	Empirical Study	Global company (Generali Group)	Case study	SBSC is effective in improving sustainability performance and implementing sustainability strategies	SBSC as an effective sustainability performance management tool
7	Muhammad Donny Alexandro Reinaldy et al. (Reinaldy et al., 2023)	2023	Hospital Performance Measurement with the Balanced Scorecard	Empirical Study	Regional General Hospital	Descriptive Analysis	SBSC measures a hospital's financial and non-financial performance	SBSC helps improve performance and patient satisfaction
8	R. Chalmeta & Maria Ferrer Estevez (Ricardo Chalmeta	2023	Developing a business intelligence tool for sustainability management	Case Study	3 company case studies	Qualitative Case Study	Methodology for developing and implementing SBSC in the company	SBSC is effective for the integration of sustainability in management systems

	a & Estevez, 2023)							
9	Muhamad Rafiq et al. (Rafiq et al., 2020)	2020	Impact of a Balanced Scorecard as a Strategic Management System Tool to Improve Sustainable Development	Empirical Study	300 power companies in Pakistan	PLS-SEM	SBSC shows a positive influence on sustainable development through improving organizational performance	SBSC supports sustainable development and organizational performance
10	P. Achenbach (Achenbach, 2021)	2021	Sustainability Balanced Scorecard as Cost Accounting Instrument for Small and Medium Sized Companies	Study of Literature	Global SMEs	Literature Analysis	SBSC helps SMEs integrate sustainability into strategic management	SBSC increases effectiveness and efficiency through sustainability
11	Eirini Stavropoulou et al. (Stavropoulou et al., 2023)	2023	Green Balanced Scorecard: A Tool of Sustainable Information Systems for an Energy Efficient Business	Bibliometric Analysis	Literature articles	Bibliometric Analysis	SBSC helps businesses achieve energy efficiency and environmental goals	SBSC supports economic, social and environmental performance
12	Suaad Jassem, Zarina Zakaria & A. Azmi (Jassem et al., 2022)	2022	Sustainability balanced scorecard architecture and environmental performance outcomes: a systematic review	Study of Literature	Literature articles	Literature Analysis	SBSC influences environmental performance outcomes with two main architectures	SBSC improves a company's environmental performance results
13	Sanda Rašić-Jelavić & Mirna Pajdaković-Vulić (Jelavic & Vulić, 2021)	2021	Sustainability balanced scorecard: Four performance perspectives or more?	Study of Literature	Literature articles	Literature Analysis	SBSC incorporates additional performance perspectives for sustainability	SBSC helps manage the company's sustainability performance
14	Emad Hamza Abd Alajeli & Asaad Wahhab (Alajeli & Wahhab, 2022)	2022	The Role of Internal Audit in Evaluating Sustainable Performance and its Impact on the Quality of Financial Reports	Empirical Study	Automotive companies in Iraq	Case study	SBSC improves the quality of financial reports through continuous performance evaluation	SBSC is important for internal audits of ongoing performance
15	Arabinda Swamy, Sushant Mishra & R.K. Mishra	2023	Sustainable organisation performance evaluation using balance scorecard and analytical	Empirical Study	Aerospace organizations in India	AHP & Fuzzy Comprehensive Method	SBSC assists with ongoing performance evaluation in aerospace organizations	SBSC improves organizational performance through sustainability

	(Swamy et al., 2023)		hierarchical process					
16	Agha Shadab Ali et al. (Agha Shadab Ali et al., 2022)	2022	A Conceptual Framework of Sustainability Balanced Scorecard to Enhance the Performance of Shared Service Centre	Conceptual Study	Global SSC	Interviews & Literature	SBSC improves performance and sustainability at SSC	SBSC is effective in SSC sustainability management
17	M. A. Eklund (Eklund, 2020)	2020	Future Prospects in Balanced Scorecard Research: Sustainability Perspective	Study of Literature	Literature articles	Literature Analysis	SBSC faces good future prospects in sustainability research	SBSC has the potential for multidisciplinary research
18	N. Chen, Xing-long Yang & N. Shadbolt (Chen et al., 2020)	2020	The Balanced Scorecard as a Tool Evaluating the Sustainable Performance of Chinese Emerging Family Farms	Empirical Study	156 family farms in Jilin, China	AHP & Fuzzy Comprehensive Evaluation	SBSC helps evaluate the ongoing performance of family farms	SBSC improves the financial and non-financial performance of farms
19	M. Sarker et al. (Sarker et al., 2021)	2021	Measuring sustainability performance using an integrated model	Empirical Study	Global company	Fuzzy MCDM & AHP	SBSC helps measure sustainability performance through an integrated model	SBSC is effective in evaluating sustainability strategies
20	Inês Pereira & H. C. Oliveira (Pereira & Oliveira, 2020)	2020	Public Sector Sustainability in the Balanced Scorecard – A Portuguese City Council Case	Case Study	Municipal Councils in Portugal	Questionnaire & Document Analysis	SBSC helps the integration of sustainability in public sector management	SBSC is effective for the public sector in sustainability performance

This research identifies several important stages in SBSC implementation. The Balanced Scorecard (BSC) was first developed by Kaplan and Norton in the early 1990s as a framework for measuring company performance through four main perspectives: financial, customer, internal business processes, and learning and growth. SBSC is an evolution of the BSC that integrates environmental and social sustainability aspects in performance measurement, providing a more comprehensive framework for achieving long-term sustainable goals (Arora, 2020). The benefits of SBSC include increased operational efficiency, reduced costs, and increased customer satisfaction, all of which contribute to improved company financial performance. Implementing SBSC allows companies to measure and manage their sustainability performance more effectively, as well as provide added value for stakeholders (Guix & Font, 2020). By using SBSC, performance assessment becomes stronger because all operational aspects are integrated with one comprehensive framework. This allows companies to not only focus on financial performance but also consider the environmental and social impacts of their operations. This research shows that SBSC helps companies identify opportunities to reduce costs and increase operational efficiency, which directly impacts profitability (Berg et al., 2021).

SBSC integrates sustainability elements in the four BSC perspectives. First, from a financial perspective, SBSC helps companies manage sustainability costs and improve operational efficiency, which leads to increased profitability (Alajeli & Wahhab, 2022). Second, from a customer perspective, SBSC implementation increases customer satisfaction by prioritizing sustainability practices that can increase customer reputation and loyalty (Guix & Font, 2020). Third, from an internal process perspective, SBSC enables the identification and implementation of sustainability initiatives in internal business processes, such as waste reduction and energy efficiency (Reinaldy et al., 2023). Fourth, from a learning and growth

perspective, SBSC supports continuous learning and innovation by integrating sustainability goals into employee and organizational development strategies (A S Ali et al., 2022).

This research demonstrates that Sustainability Balanced Scorecard (SBSC) initiatives have a positive impact on a company's financial performance. Studies indicate that companies embracing SBSC tend to have higher market value and better profitability (Arora, 2020). Furthermore, SBSC facilitates more efficient resource allocation and innovation in processes and products, contributing to improved financial performance (Werastuti, 2021). The successful implementation of SBSC depends on various factors, including management commitment, an organizational culture supporting innovation and learning, and the use of information technology to enable the collection and analysis of sustainability performance data (Ricardo Chalmeta & Estevez, 2023). The impact of SBSC also varies based on industry and geographic context. In the manufacturing sector, SBSC assists in identifying cost-reduction opportunities through environmental sustainability initiatives (Gazi et al., 2022). In the service sector, SBSC focuses on improving service quality and customer satisfaction through sustainable social practices. In the health sector, SBSC helps organizations address the challenges of the pandemic by enhancing operational efficiency and patient satisfaction (Biswas, 2021).

SBSC also provides significant benefits for SMEs. Studies show that SBSC helps SMEs integrate sustainability into their management strategies, increase operational efficiency, and reduce costs (Achenbach, 2021). Implementing SBSC allows SMEs to be more competitive and sustainable in the long term. The industries that benefit most from SBSC are the manufacturing and service sectors. In the manufacturing sector, SBSC helps reduce operational costs and increase efficiency, while in the service sector, SBSC improves service quality and customer satisfaction (Rafiq et al., 2020). Additionally, this information details how SBSC can assist manufacturing companies in identifying opportunities for cost reduction related to environmental sustainability initiatives using the following approaches:

1. **Energy Efficiency:** SBSC enables companies to monitor energy usage through key performance indicators related to energy consumption. By analyzing this data, companies can pinpoint areas where energy can be saved, such as by adopting more energy-efficient technology or improving production processes. A study by Stavropoulou et al. (2023) indicates that the use of SBSC helps companies improve energy efficiency, leading to reduced operational costs.
2. **Waste Reduction:** SBSC can be utilized to oversee and manage waste production. By establishing performance indicators for waste generated and recycling processes, companies can identify opportunities to cut waste through recycling or reusing materials. For example, reducing production waste or packaging waste can result in significant cost savings. Research by Chen et al. (2020) and Reinaldy et al. (2023) supports the idea that waste monitoring with SBSC enhances efficiency and reduces costs.
3. **Resource Management:** SBSC aids in the more efficient management of natural resources. By tracking raw material and water usage and setting targets to reduce this usage, companies can achieve cost savings. For instance, optimizing the use of raw materials through more efficient production processes or reducing water consumption with water-saving technology. Research by Arora (2020) demonstrates that improved resource management can reduce costs and environmental impacts.
4. **Proactive Care and Maintenance:** Monitoring the condition of machinery and equipment through SBSC enables companies to implement proactive maintenance programs. This prevents unexpected breakdowns and expensive repairs, which typically cost more compared to routine maintenance. According to Gazi et al. (2022), a proactive maintenance approach reduces downtime and repair costs.
5. **Use of Environmentally Friendly Technology:** SBSC can assist companies in adopting environmentally friendly technology that is more efficient and cost-effective in the long term. For example, emission reduction technology or cleaner and more efficient production systems. Implementing this technology not only helps reduce operational costs but also enhances the company's image as a socially and environmentally responsible business. Research by Jassem et al. (2022) indicates that environmentally friendly technologies integrated into SBSC can bring significant cost savings.

Therefore, with this comprehensive approach, SBSC not only helps manufacturing companies identify and implement sustainability initiatives but also ensures that every step taken leads to reduced operational costs and increased overall efficiency (Jelavic & Vulić, 2021). This research shows that implementing the Sustainability Balanced Scorecard (SBSC) has a significant positive impact on the company's financial performance. SBSC helps companies manage and measure their sustainability

performance more effectively which in turn increases profitability and operational efficiency (Sarker et al., 2021). The success of SBSC implementation is highly dependent on management commitment, organizational culture, and the use of information technology (R Chalmeta & Estevez, 2023). In addition, SBSC provides significant benefits for SMEs and certain industrial sectors, such as manufacturing and services. Finally, additional research concentrating on various industry sectors and longer time frames is necessary to bolster these findings and gain deeper insight into how companies can optimize the benefits of SBSC implementation (Eklund, 2020).

V. Conclusion

The Sustainability Balanced Scorecard (SBSC) helps companies integrate sustainability into their management strategy through four main perspectives: financial, customer, internal processes, and learning and growth. From a financial perspective, SBSC helps manage sustainability costs and improve operational efficiency, ultimately increasing profitability. From a customer perspective, SBSC increases customer satisfaction and loyalty by promoting good sustainability practices. The internal process perspective sees SBSC assisting companies in identifying and implementing sustainability initiatives such as waste reduction and energy efficiency. From a learning and growth perspective, SBSC supports employee development and innovation by integrating sustainability goals into the company's learning and growth strategy.

The analysis results show that companies that adopt SBSC tend to have higher market value and better profitability. SBSC also helps in more efficient resource allocation and innovation in processes and products, contributing to improved financial performance. The successful implementation of SBSC depends on management commitment, an organizational culture that supports innovation and learning, and the use of information technology to facilitate the collection and analysis of sustainability performance data. This research also shows that SBSC provides significant benefits to small and medium-sized enterprises (SMEs) by helping to integrate sustainability into management strategies, increasing operational efficiency, and reducing costs. In addition, SBSC is effective in various industrial sectors, including manufacturing and services, by helping reduce operational costs, increase efficiency, and improve service quality and customer satisfaction. Although many benefits have been identified, this research has limitations, including only covering articles published between 2020 and 2023, the use of case study and survey methods that may have respondent bias, and the uneven representation of industry sectors in the articles analyzed.

In conclusion, SBSC has proven to be effective in improving companies' financial performance by integrating sustainability aspects into their management strategy, although the success of its implementation is highly dependent on organizational and industry-specific factors. Further research focusing on different industry sectors and longer periods is needed to strengthen these findings and provide deeper insight into how companies can maximize the benefits of SBSC implementation.

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