



ALIGNING ESG, SDGS, AND FIRM PERFORMANCE: LESSONS FROM PRACTICE

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Abstract

Sustainability has become a defining element of contemporary business agendas, with governments, investors, and consumers increasingly demanding that organizations contribute to solving global challenges. Yet, despite the prominence of sustainability discourse and the adoption of international frameworks such as the United Nations Sustainable Development Goals (SDGs), progress remains alarmingly slow. As of 2023, none of the 17 SDGs have been fully achieved globally, underscoring the persistent gap between ambitious global commitments and their practical realization at the organizational level. Firms are therefore confronted with the dual challenge of aligning with international sustainability imperatives while simultaneously addressing pressing issues such as resource scarcity, the need for innovation, and the management of human capital. This article seeks to examine how sustainability principles are concretely translated into firm-level strategies and practices, focusing on the adoption of sustainability frameworks, the measurement of outcomes, and the implications for both organizational performance and long-term competitiveness.

The study employs a twofold methodological approach: a systematic literature review to synthesize theoretical perspectives and empirical findings across diverse contexts, and expert interviews with representatives of the tourism and hospitality industry, a sector uniquely exposed to environmental, social, and economic pressures. This dual perspective allows the research to uncover how sustainability is operationalized, which practices and innovations are most effective, and what barriers hinder progress. The findings reveal that sustainability is not only a strategic necessity imposed by external pressures but also an emerging source of innovation, efficiency, and value creation. Smaller firms tend to rely on community-based initiatives and incremental improvements, whereas larger organizations adopt structured ESG (Environmental, Social, and Governance) platforms supported by technology and global benchmarks. At the same time, the research highlights persistent challenges, including fragmented measurement systems, behavioural barriers, and the need for greater stakeholder engagement.

By bringing together theoretical insights and practical examples, this study contributes to bridging the gap between global sustainability principles and firm-level realities. It provides evidence-based recommendations and practical pathways for organizations that aspire to embed sustainability into their strategic core, demonstrating how firms can simultaneously strengthen competitiveness, ensure resilience, and contribute to the achievement of global sustainability goals.

Keywords: sustainability practises, global goals, innovation, firm level sustainability, sustainability application.

JEL classification: Q56, L25, M14

Introduction

Global sustainability challenges are reshaping the way firms operate, with growing pressure from international frameworks such as the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement. Adopted by all UN member states in 2015, the SDGs constitute a 15-year global agenda to balance economic growth, social inclusion, and environmental protection. Yet, progress remains alarmingly slow: according to the Sustainable Development Report (2022), as of 2023 none of the 17 goals have been fully achieved. This gap between global commitments and real-world outcomes highlights the need for more effective translation of sustainability principles into business practice (Hickel, 2020).

Businesses are central to this transformation. Beyond compliance with regulations, firms are increasingly expected to act as drivers of innovation, responsible resource management, and stakeholder engagement (Lo & Kwan, 2017; Bansal & Song, 2017). Governments, investors, and consumers demand accountability, creating an urgent need for clear strategies and measurement tools that link sustainability with firm performance (Eccles et al., 2014; Christensen et al., 2017). However, the fragmented adoption of corporate sustainability frameworks such as Corporate Social Responsibility (CSR) and Environmental, Social, and Governance

(ESG) reveals persistent gaps in conceptualization, operationalization, and measurement at the firm level (Montiel & Delgado-Ceballos, 2014; García-Sánchez et al., 2020).

The tourism and hospitality industry provide a particularly relevant case for studying these dynamics. As a sector highly dependent on natural and cultural resources, it faces unique pressures to integrate sustainability while maintaining competitiveness (Font & McCabe, 2017; Jones et al., 2016). The industry also illustrates the tension between local, community-driven initiatives and global corporate ESG strategies. Bridging this divide requires not only managerial innovation but also empirical insights into how firms adopt, measure, and communicate sustainability practices (Rivera, 2004; Martínez-Martínez et al., 2019).

This paper responds to these challenges by examining the integration of sustainable development principles into firm-level strategies.

The object of this research is sustainability application at the firm level, with a specific focus on enterprises within the tourism and hospitality industry. This sector provides a particularly relevant field of study as it is highly dependent on natural and cultural resources and must balance sustainability imperatives with competitiveness (Font & McCabe, 2017; Jones et al., 2016). The industry also illustrates tensions between community-driven, localized initiatives and global corporate ESG frameworks.

The purpose of the paper is to explore how sustainable development principles are adopted, measured, and embedded into organizational strategies, and to assess the extent to which these practices contribute to both firm performance and broader sustainability objectives. By doing so, the paper seeks to bridge the gap between global aspirations and firm-level realities, offering insights relevant to both academic debate and managerial practice.

To achieve this aim, the paper employs a combination of systematic literature review and expert interviews with professionals from the tourism and hospitality sector. This mixed approach enables the identification of best practices, barriers, and emerging opportunities in the application of sustainability principles. The literature review synthesizes theoretical insights and empirical findings, while the interviews provide practical perspectives on adoption, measurement, and strategic integration.

In this way, the study contributes to understanding sustainability not only as a global imperative but also as a practical and strategic pathway for firms to enhance long-term resilience, competitiveness.

Literature review

Sustainable development is now a very widely used concept in management. The definition was created in the United Nations report "Our Common Future", there Brundtland et al. (1987) defined that "sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs." It is a well-known definition of sustainable development. Sustainable development has three main dimensions: economic, environmental and social aspects – it's often referred to as the triple bottom line of Sustainable development (Wolniak, R., 2022). Global development is not just about economic data and sustainable development cannot be achieved in the long term without social and environmental development (Fettahoğlu, A., 2021).

Sustainable development principles classification varies in different sources. Despite that, the most popular opinion is to recognise 17 Sustainable Development Goals as its Principles. Behind 17 goals there are 169 targets - sustainability performance is calculated over them. Therefore, this type of SD principles provides the widest perspective on SD management. The 2nd classification of Sustainable development Principles found in scientific literature named the "4 Cs": Community, Connectivity, Climate, and Character - Morrison, N., & Honegger, L. (2022) focus on it in their research. Harja, I. G. (2020) presents and uses the 3rd typology of SD Principles:

1. Ensuring equal opportunities for future generations;
2. Economic and social inequalities policy;
3. Diversity of biological and spiritual – cultural life;
4. Population sovereignty;
5. Mutual responsibility.

4th version of SDGs' principles: universal, global and integrated development, analysed by Rothe, F.-F., Van Audenhove, L., & Loisen, J. (2022). The last version – the UN Millenium Declaration (2000) specified

fundamental values for the 21st century: freedom, equality, solidarity, tolerance, respect for nature and shared responsibility, which was later used as a set of SD principles in research of Bodescu, D., et al. (2019).

Finally, Sustainable development and a triple bottom-line itself could be applied as a guiding principle. After presenting the most common classification of SD principles the question remains which option to choose for further topic development, because there is not one widely used and recognised set of Sustainable development principles. This is also a research gap because different strategies are used for understanding and applying Sustainable development principles in scientific papers and researches.

Sustainable business management

The concept of Sustainable development has become a permanent element of the long-term strategy of private and public sector organizations. Sustainable development went through various stages and transformations from 1950 until now (Lo, K. Y., & Kwan, C. L., 2017). It also has many names: Corporate social responsibility (CSR), Environment, social and corporate governance (ESG), responsible business, corporate ethics, organizational responsibility, etc. Further, the most common and widely used perspectives will be presented.

CSR is considered to be an integral part of sustainable development by business to behave ethically and contribute to all kinds of development (World Business Council for Sustainable Development, 2000). Carroll, A.B. (1999) notices that the first author identifying the idea of CSR was Bowen in 1953. His definition of CSR is: "obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society X". In the recent development, it was noticed that CSR indicates the positive impacts of businesses on their stakeholders (Turker, D. 2009). CSR can be understood as a corporate concept of SD, and by integrating the spirit of SD into the business strategy. (Zhang, D., Lu, S., Morse, S., & Liu, L. (2022))

According to Behringer, K. & Szegedi, K. (2016) CSR relates to SD because it creates a balance between economic interests, social expectations and environmental demands at the firm level.

Meanwhile, the term ESG was officially introduced in 2004 with the report "Who Cares Wins" by the UN Global Compact Initiative (UN, 2004). It set the goal to regroup three of the most important pillars: environmental, social, and governance. All of them cover different issues and present a specific assessment target for the business enterprise (Billio, M. et al., 2021):

-Environmental pillar: evaluates the efforts of a company in terms of energy efficiency, greenhouse gas emissions, air and water pollution, waste, water and resource management, etc.

-The social pillar includes aspects affecting employees, suppliers, customers, communities like gender policies, data security, protection of human rights, working conditions, workplace and product safety, public health and income distribution, etc.

-Governance pillar is related to the shareholders' rights, anticorruption, code of ethics, managers' pay rate, control and quality procedures, risk management, as well as the respect for the law (Johnson, Ch. 2020, Billio, M. et al., 2021).

Companies are already acting in different ways and according to Bloomberg, various forms of ESG and impact investing have risen to almost US\$40tn in 2021.

Governments are also taking an important role in facilitating sustainable development implementation in business from a policies and funding perspective. A good example is shown by European Commission, which introduced a Green Deal with the objective to transform the EU into a modern, resource-efficient and competitive economy – a first climate neutral continent. For that third of the €1.8 trillion investment from the NextGenerationEU Recovery Plan, and the EU's seven-year budget will finance the European Green Deal (European Green Deal, 2023). It consists of many featured activities, 55 achievement trackers which are being checked and progress is being presented officially. Business will need to adapt to the new legislation and policies that are leading Green Transformation in the EU.

CSR (or ESG) is not about ticking boxes anymore, it's about making an impact. As global risks and challenges continue to grow the next decade represents a final window of opportunity to correct our course into better (World Business Council for Sustainable Development Vision 2050). Consequently, management tools, measurement models and strategies are required and needed now more than ever.

Measurement of Sustainability/ CSR/ ESG

Active work, research and practice are still ongoing to develop assessment methods and metrics for sustainability from various perspectives. For further topic development, there is a need to understand what strategies were used in scientific literature to measure Sustainable development's influence on business.

According to Turker, D. (2009), there are four main methods to measure CSR that are:

- 1) Reputation indices and databases that classify firms on the grounds of the direction of CSR achievement (like the Fortune reputation index).
- 2) Content analysis of corporate publications.
- 3) Single or multiple issue indicators.
- 4) Survey method by using a questionnaire.

These are commonly used methods for analysing CSR but there are also different ways how to adopt it in research work. Alshannag, F., Ali Basah, M. Y., & Khairi, K. F. (2017) analysed relation between CSR and Corporate Financial Performance (CFP), whether it is negative, positive or neutral in order to understand if the more responsible and sustainable firms also increase market value.

Thompson, P., & Zakaria, Z. (2004) classified and analysed CSR activities by six focus areas: employees, energy, product, community involvement, human rights, and environment protection. Koh, K., Li, H., & Tong, Y. H. (2023) analysed CSR and stakeholder engagement.

CSR relation with competitiveness was the focus of López, G. M. D., Molina, A. J. F., Pereira, M. J., &

Pertusa, O. E. M. (2023) research where researchers analysed agility, innovation, environmental management and competitiveness relation. A lot of attention is given to CSR and performance measurement systems in Asiaei, K., O'Connor, N. G., Moghaddam, M., Bontis, N., & Sidhu, J. (2023) and Boulhaga, M., Bouri, A., Elamer, A. A., & Ibrahim, B. A. (2023) research papers. Direct and indirect effects between economic, social and environmental dimensions in business practices were analysed by Andersson et al (2022). The list could be continued further as every year scientists strive to develop new strategies and scenarios for measuring sustainability.

Companies are already investing their money in CSR (or ESG), searching for new specialists as Sustainability managers and are ready to act – now the new managerial models need to step in and support this global change. Further research could continue on analysing this opportunity.

Research methodology

This study adopts a qualitative research approach, focusing on an in-depth exploration of sustainable business management principles through a systematic literature review, case study analysis, and expert interviews. By synthesizing theoretical insights and real-world applications, the research aims to identify best practices, challenges, and gaps in the implementation of sustainability strategies at the firm level.

Data Collection Methods

2.1 Systematic Literature Review

A systematic literature review will be conducted to analyse existing academic research, industry reports, and white papers related to sustainable business management, ESG (Environmental, Social, and Governance) frameworks, and corporate sustainability measurement. The review will follow a structured approach to ensure comprehensive coverage of relevant materials like peer-reviewed journal articles, conference proceedings, sustainability reports, and publications from organizations such as the United Nations (UN), the World Economic Forum (WEF) and others.

2.2 Expert Interviews

To gain first-hand insights into sustainability implementation, semi-structured interviews will be conducted with sustainability managers or general managers from tourism and hospitality sectors (e.g. travel agencies, tour operators, hotels) to compare sustainability approaches. The objectives of these interviews include:

Understanding how businesses adopt and integrate sustainability principles.

Identifying challenges in implementing and measuring sustainability.

Exploring the perceived benefits and trade-offs of sustainable business strategies.

Interview Methodology:

Participant Selection: Experts are selected based on their roles, industry experience, and involvement in sustainability initiatives. Efforts will be made to ensure diversity across industries and organization sizes.

Interview Format: Interviews are semi-structured, allowing for guided discussions while enabling interviewees to provide deeper insights.

Key Question Areas:

Drivers and barriers to sustainability adoption.

The role of ESG frameworks in business decision-making.

Best practices in sustainability performance measurement.

Data Collection & Analysis: Interviews are recorded (with consent) and transcribed. A thematic analysis will be conducted to identify recurring patterns and expert perspectives. Responses are coded and categorized to extract key insights and trends.

Research results

This section presents the key findings from the study, offering insights into how tourism enterprises integrate sustainability into their operations. The results cover organisational commitment, strategic focus areas, practices, challenges, monitoring, and future goals, highlighting both local and international approaches to sustainable tourism.

Table 1 presents the respondents included in this study. The research sample consisted of representatives from various tourism-related enterprises, ensuring a diverse perspective on sustainability practices.

Table 1. Respondent identification table

Respondent code	Description
Q1	Small independent hotel
Q2	Mid-size hotel
Q3	Tour Operator
Q4	Travel Agency – Vilnius-based.
Q5	International Chain Hotel

The following sections present an analysis of key themes drawn from these respondents. Each theme reflects how the participating enterprises integrate sustainability principles into their operations and strategies, providing both local and international perspectives on best practices and challenges

Table 2. Organisational commitment. Source: own research

Category	Subcategory	Key points synthesized
Organizational commitment	Integration of sustainability	Sustainability is integrated into branding and operational strategies across all respondents, with strong commitments observed especially in Q5.
	Familiarity with SDGs	All respondents show awareness of SDGs, with Q5 demonstrating structured alignment through corporate ESG platforms.

All respondents demonstrated clear organisational commitment to sustainability. Sustainability is integrated into both branding and operational strategies across all cases. Local enterprises (Q1–Q4) approach sustainability organically through daily practices, while Q5 adopts a formalised corporate framework under its “Travel with Purpose” ESG platform. Awareness of the United Nations Sustainable Development Goals (SDGs) was universal; Q1–Q4 referenced specific goals such as SDG 12 (Responsible Consumption) and SDG 13 (Climate Action). Q5 showcased structured alignment through corporate ESG benchmarking systems.

Table 3. Strategic focus areas. Source: own research

Category	Subcategory	Key points synthesized
Strategic Focus Areas	Environmental Sustainability	Energy and resource efficiency, waste reduction, and responsible travel were universal priorities across all interviews.
	Social Responsibility	Emphasis on community support, local partnerships, and fair labor standards was evident, with broader impact scope seen in Q5.
	Economic Considerations	Respondents consistently link sustainability with operational efficiency, reporting cost savings and value enhancement.

Across all cases, environmental sustainability emerged as a priority, with initiatives including energy efficiency, water conservation, waste reduction, and responsible travel. Q1–Q4 reported the use of solar panels, reusable amenities, and local supplier networks, reflecting strong community ties. Q5 applied advanced strategies involving data analytics and performance dashboards to monitor and improve outcomes. Social responsibility was emphasised through community engagement and fair labour practices, with Q5 extending these globally. Economic considerations were uniformly seen as complementary to sustainability, with participants reporting cost savings and enhanced brand value.

Table 4. Key practices and innovations. Source: own research.

Category	Subcategory	Key points synthesized
Key Practices and Innovations	Sustainability Actions	Common actions include waste sorting, reduced plastic use, eco-certified partners, and client education.
	Technology and Innovation	All respondents used some technology, ranging from drones and mobile apps (Q1–Q4) to proprietary platforms and AI goals (Q5).

Common practices included waste sorting, reduced plastic use, eco-certified partnerships, and guest education. Q1–Q4 utilised technologies such as mobile apps, GPS, and drones to enhance eco-efficiency. Q5 implemented a proprietary platform (LightStay) for comprehensive data monitoring and planned to integrate AI-based tools for further optimisation.

Table 5. Challenges and Responses. Source: own research

Category	Subcategory	Key points synthesized
Challenges and Responses	Challenges Faced	Main challenges were behavioral or logistical; Q1–Q4 struggled more with guest and supplier cooperation, while Q5 faced none.
	Handling Trade-Offs	None reported serious trade-offs; strong internal communication and strategic alignment helped maintain balance.

Q1–Q4 reported behavioural and logistical challenges, particularly related to guest cooperation and supplier limitations. Q5, leveraging institutional resources and proactive systems, reported minimal challenges. None of the respondents experienced significant trade-offs between sustainability and profitability, citing effective internal communication and strategic alignment as key enablers.

Table 6. Monitoring and evaluation. Source: own research.

Category	Subcategory	Key points synthesized
Monitoring and Evaluation	Data Collection	Data tracking varied from manual (Q1–Q4) to advanced digital systems (Q5) with daily input and trend analysis.
	Reporting and Management	Formal and informal reporting exist; Hilton and other chain hotels uses a central ESG platform, others report internally.

Monitoring practices varied, with Q1–Q4 relying on manual or semi-digital data collection, while Q5 employed advanced digital systems with daily input and trend analysis. Reporting was informal among local enterprises, whereas Q5 provided structured, externally validated ESG reporting.

Table 7. Best Practices and Future Goals. Source: own research.

Category	Subcategory	Key points synthesized
Best Practices and Future Goals	Best Practices	Best practices include early education, eco-packages, and sustainability integrated services.
	Future Goals	Future goals include carbon neutrality, electric vehicles, and AI-based management tools, particularly noted by Q5.

Best practices highlighted included early guest education, eco-friendly packages, and integrating sustainability into core services. Q1–Q4 aimed to expand eco-certifications and reduce carbon footprints. Q5 set ambitious goals, including carbon neutrality, electric vehicle adoption, and AI-based management tools.

The study demonstrates that sustainability is becoming a foundational principle within the tourism sector. Local enterprises illustrate flexibility and community-centred approaches, while international chains offer structured, technology-driven models. Together, these findings provide a comprehensive view of how tourism businesses are addressing environmental and social challenges through innovative and strategic commitments.

Conclusions

The analysis of sustainable development principles at the firm level demonstrates that sustainability has evolved from a peripheral concern into a core dimension of business strategy. Findings from the tourism and hospitality sector show that enterprises, regardless of size, increasingly view sustainability not as a cost but as an investment in long-term viability, competitiveness, and social legitimacy. Smaller firms illustrate the strength of community-based practices and incremental innovations, while international chains highlight the potential of structured ESG frameworks, advanced technologies, and global benchmarks. Together, these approaches underscore that there is no single pathway to sustainability; rather, firms adapt principles in ways that reflect their resources, contexts, and strategic ambitions.

Nevertheless, the study also reveals persistent challenges. Measurement remains fragmented, with smaller firms relying on informal systems and larger corporations grappling with complex reporting requirements. Behavioural barriers – whether from employees, guests, or suppliers – continue to hinder progress, emphasising the importance of education and stakeholder engagement. These findings suggest that the success of sustainability strategies depends not only on technical tools and frameworks but also on cultivating shared values, communication, and trust within and beyond the firm.

In this sense, sustainable development principles operate both as a compass and as a catalyst. They orient firms towards practices that respect environmental limits and social equity, while simultaneously stimulating innovation and organisational renewal. Bridging the gap between global sustainability commitments and firm-level realities requires continued integration of sustainability into decision-making, supported by transparent metrics and cross-sectoral collaboration. By embracing this dual role, firms do more than contribute to the achievement of the Sustainable Development Goals - they secure their own resilience and relevance in an increasingly complex and uncertain world.

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