

Impact of Sustainability Approaches on Organizational Economic Performance: Intervening Role of Quality and Innovative Performance

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Abstract *The idea of corporate sustainability practices has received a lot of attention from management analysts and scholars because it has been shown to have a positive effect on organizational performance. The aim of this study was to find whether QP and IP mediates the relationship between sustainability practices and organizational economic performance. To investigate the specified relationship, Purposive sampling was used to select 227 employees from the banking to participate in this study. Data was collected using a closed-ended questionnaire with a five-point Likert-type scale. Instrument validity was measured through exploratory factor analysis, and instrument reliability was measured using Cronbach's alpha. Regression analysis was used to test the research hypotheses, and for indirect effect mediation analysis was used. according to regression analysis, Sustainability exploration and exploitation have a significant and positive relationship with organizational economic performance. The results of the mediation analysis suggest that the relationship between the sustainability practices and organizational economic performance is mediated by both quality and innovative performance. The study found that the ability to survive in this competitive environment, businesses must change their concentration from short-term benefits to long-term sustainable benefits.*

Key Words: Sustainability, Practices, Quality Performance, Innovative Performance, Organizational Performance, Banking

Introduction

Today organizations must start and implement sustainability practices in order to survive (Delai and Takahasi, 2013). Most organizations that apprehend the sustainability practices regarding societies, environment, and concentrating economic and social advantages are called Triple Bottom Line (Hart and Milstein, 2003). Researchers examine sustainability and its linked scopes from the last ten years, and still, the scholars found to explain the term sustainability and explored the possible sustainability measurements. Maletic et al., (2014), and Maletic et al., (2017) discovered two conceivable practices that are sustainability exploration and sustainability exploitation. The researcher's main objective was to focus at these two dimensions, SEXP and SEXPL, in particular and with specific goals in mind.

The main focus of SEXP is to capable the organizations to find a sustainable explanation for developing competencies and also find innovative techniques for a solution. Secondly, the SEXPL focused on efficiencies by carrying changes in product and the process (Maletic et al., 2017). Hahn and Scheermesser (2006) argued that many organizations faced difficulties while they were implementing sustainability practices. However, organizations face a few main problems are arising institutionalization, cultural barriers, and rules (Campbell, 2007). Similarly, they recognize the organization's problems during the adoption of sustainable practices in their organization (Wijethilake, 2017; Jamian et al., 2012). However, several studies have identified a strong link between sustainability practices and environmental performance (Wagner and Schaltegger, 2003; Wanger, 2010; Koo et al., 2015) and organizational, economic performance (Khattak et al., 2018; Weber, 2008). Past scholars concluded that organizations could accomplish their accountable economic and sustainable advantages through implementations and practice sustainability practices (Maletic et al., 2016; Khattak et al., 2018, Wagner, 2010). The link between sustainability practices with organization performance, also studied by He and Wong (2004), concluded that sustainability practices are needed to improve economic performance.

Similarly, previous studies concluded by many scholars belonging to different states or counties background also found a positive impact on sustainability practices on organization financial performance (e.g., Khattak et al., 2018; Matten and Moon, 2008; Maletic et al., 2017). Today's

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businesses are implementing and practicing both the sustainability dimensions to attain sustainable competitive advantages. The implementation of SEXP and SEXPI is recognized to vary across the countries and among organizations depend on the organizations' nature and structure (Bansal, 2005). Past researchers argued that firms should attain sustainable growth through practices and strategies to implement sustainability (Lozano, 2012; Bansal, 2005).

This paper contributed to this emerged literature in at least three fundamental ways. First, this research paper is trying to validate the Sustainability Exploration and Sustainability Exploitation practices empirically in Pakistan's context. Secondly, it provides innovative perceptions into links between sustainability practices and organizational, economic performance. Third, this paper tested possible mediators (Innovative and Quality performance) in the association between sustainability practices (SEXP and SEXPI) and organizational performance.

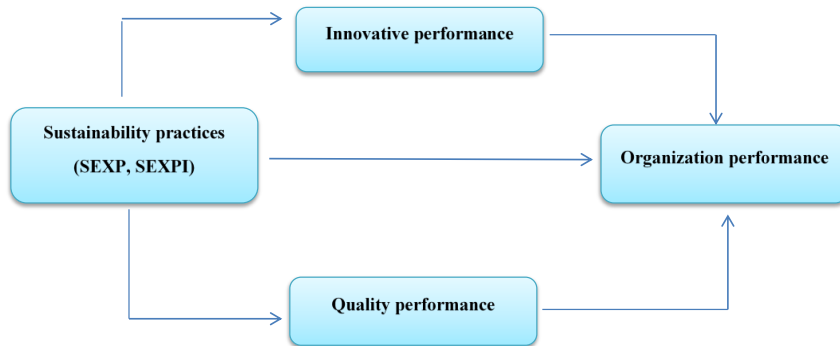


Figure 1: Current Research Study Conceptual Framework

The Theoretical Viewpoint of the Relationship between Sustainability and Performances

At present, many business organizations adopt understanding towards sustainability rehabilitated from controlling different pollution and waste to socio and eco-efficiency (Young & Tilley, 2006). By implementing these practices, organizations attain economic advantages linked with a social performance that exploits significant social impact or the negative one is minimized and environmental performance that minimizing waste and reducing resource consumption. Many studies show the association between environmental and social practices with the organization's financial performance (e.g., Schaltegger & Wagner, 2006; Salzmann et al., 2005). Hence, the researcher main concentration is on the problem of whether it pays to be sustainable and green (Marcus & Fremeth, 2009; Siegel, 2009). Some businesses practice and introduce sustainability not because of regular responsibility but to fulfill stakeholders that ultimately impact organizational competitiveness and economic performance (Marcus & Fremeth 2009).

Over the last ten years, studies explore the association between environmental and financial benefits (e.g., Wagner & Schaltegger, 2004). Koo et al., (2014) argued that a general firm's performance is affected through greening firms' operations like productivity increasing, cost-reducing, economic performance, creativity, and innovation. Various competitive advantages can achieve by organizations align with social environment management increasing to improve the internal process to external sales and their marketing gains (Psomas et al., 2011). Organizations can achieve three critical advantages through an environmental management system, e.g., environmental, market, and social benefits (Prajogo et al., 2012). Wagner (2005) argued that environmental sustainability significantly adds economic and competitive benefits.

Moreover, the existing management literature (e.g., Jansen et al., 2006; Khattak et al., 2018) practices both approaches (SEXP & SEXPI) to examine and model the links between innovation practices and organizational performance. In recent years, the ideas of both approaches (exploration & exploitation) have been implemented in various phenomenon. It shows the relation between corporate sustainability and non-financial performance advantages (Maletic et al., 2014a; Hahn et al., 2015).

The demands of both approaches, this underlying idea has yet to test empirically. Accordingly, past studies (Maletic et al., 2014b) have empirically tested that sustainability practices can be hypothesized inside the exploration and exploitation framework and argued that both approaches of sustainability (exploration and exploitation) have significantly affected economic performance.

Method

Sample and Data Collection

The sample of this paper was administrative workers of private sector banking operating in Peshawar, Pakistan. Use an adapted questionnaire for primary data collection from target respondents. To confirm a reasonable response rate, survey questionnaires were sent in two ways. A total of 550 questionnaires were sent to selected respondents. Only of which 227 valid responses were received back with a response rate of 41%. Administrative workers were selected because they were considered aware of implementing both sustainability approaches and performance gages.

Respondent's Profile

Table 1. Gender Wise Distributions

Genders	No of Respondents	Percentage
Administrative workers (male)	21	90.7 %
Administrative workers (female)	206	9.3 %
Total	227	100 % (N-227)

The above table no 1 describes the Gender wise details of the study respondents. As the above table shows, male respondents are 206 having 90.7%, and 21 female respondents have 9.3%.

Table 2. Qualification Wise Distributions

Respondents Qualifications	No of Respondents	Percentage
FA/FSc	47	20.8
BA/BSc	40	17.6
MA/MSc	133	58.6
Others	7	3.0
Total	227	100 % (N-227)

The above table no 2 describes the details of the respondent's qualifications. The group of study respondents comprises FA/F.Sc in 47 having 20.8%. Similarly, BA/BSc are 40 having 17.6%, MA/MSc are 133 having 58.6%, and 7 have 3.0%.

Table 3. Age Wise Distributions

Respondents Age	No of Respondents	Percentage
21-30 Years	34	15.0
31-40 Years	71	31.3
41-50 Years	73	32.2
51-60 Years	49	21.6
Total	227	100 % (N-227)

Table no 3 explains the respondent's frequency distribution age-wise. In the study, 34 respondents having 21-30 years ages with 15.0%. Similarly, study respondents 71 having 31-40 years with 31.3%, 73 are 41-50 years age with 32.2%, and 49 are 51-60 years with 21.6%.

Table 4. Experience Wise Distributions

Respondents Experience	No of Respondents	Percentage
1-5 Years	11	4.8
6-10 Years	36	15.9
11-15 Years	72	31.7
16-20 Years	97	42.7
21 and above Years	11	4.8
Total	227	100 % (N-227)

The above table no 4 has shown the frequency distribution of the study respondent's experience. In the current study, Respondents were having 1-5 years' experience with 4.8%. Similarly, respondents having 6-10 years' experience with 15.9%, 11-15 years' experience with 31.7%, 16.20 years' experience with 42.7%, 21 and above are 11 with 4.8%.

Measure

This paper is an attempt to confirmed sustainability exploration and sustainability exploitation tools from a Pakistani perspective. The study scales were modified to fulfil the study's purposes. All the items were categorized on a five-point Likert type scale where 1=strongly disagree, and 5= strongly agree. Maletic et al., (2016) scale was insured to measure both practices (SEXP, SEXPI) of sustainability with fourteen items. Four items scale were developed by Maletic et al., (2016) for the measurement of organization performance. Similarly, Maletic et al., (2014) seven-item scale were used for both Quality Performance (QP) and Innovative Performance (IP). Four scale items were used to measure QP and three scale items were used to measure IP performance in the paper.

Table 5. Scale Reliability

Variables	Name of variables	No of items	Alpha's Value
Independent Variables	SEXP	8	.826
	SEXPI	6	.827
Dependent Variables	OP	4	.837
	QP	3	.846
Mediating Variables	IP	4	.870

The reliability analysis provides adequate indications about the instrument's reliability. As shown, the value of Cronbach's Alpha of dependent variable (OP), Independent variables (SEXP, SEXPI), and intervening variables is above .7, which checked the reliability of the instruments. Hence, all the instruments were used in the study are reliable. After that, for good reliability values of all items used in this paper, additionally, we applied numerous econometric tests to ensure the content, convergent and discriminant validity. The reliability test value did not confirm the validity of the instruments.

However, for the validation of the instruments, all three kinds of validity analyses were conducted. Subject matter experts, instrument development experts, and past research works were used to ensure, but there is no statistical test found to test such validity (Hair et al., 2010). For convergent validity checking, Factor analysis was followed. Thus, to identify whether the measurement instruments coverage into a theoretical concept, Exploratory Factor Analysis (EFA) was used.

Table 6. Variables KMO and Bartlett's Test

Variables	Name of variables	KMO	BTS
Independent variable	SEXP	.881	Chi-Sq (1091.35) P<.05
	SEXPI	.857	Chi-Sq (789.73) P<.05
Dependent variable	OP	.781	Chi-Sq (355.18) P<.05
	QP	.724	Chi-Sq (289.53) P<.05
Mediating variables	IP	.743	Chi-Sq (743.53) P<.05

The sample of this study is properly found on the values of KMO of all variables is above .50. Also, the BTS's values for the constructs are positive and significant, which specifies that they accept the alternative hypothesis. Exploratory Factor Analysis (EFA) was followed to confirm any cross-loading problems of the study scale. On statistical findings based, factor loading values of all scales were above .60 (ranging from .70 to .90).

Model Table 6. Result and Analysis (Regression Analysis)

Sustainability Exploration (SEXP)	Values
Und Beta	.678
Std. Error	.042
t	16.22
p	.000

$R^2 = .539$

The above table no 1 describes the model summary of the relationship between Sustainability Exploration and organizational economic performance. Likewise, the value of **t** and **p** is concluded that the SEXP has a positive and significant effect on Organizational economic performance. Additionally, the R2value is .539, which clearly specifies that the unit change in SEXP will bring. 0.539 units change in organizational economic performance.

Model Table 7

Sustainability Exploration (SEXPI)	Values
Und Beta	.666
Std. Error	.041
t	16.39
p	.000

$R^2 = .544$

The above table no 2 describes the model summary of the relationship of Sustainability Exploitation and organizational economic performance. Likewise, the value of *t* and *p* is concluded that the SEXPI has a positive and significant effect on Organizational economic performance. Additionally, the R2 value is .544, which clearly specifies that the unit change in SEXPI will bring. 0.544 units change in organizational economic performance.

Model Table 8. of Regression Analysis

	Sustainability Exploration	Sustainability Exploitation
Und Beta	.678	.666
Std. Error	.042	.041
t	16.22	16.39
p	.000	.000
	R ² = .544, DV: OP	R ² = .539, DV: OP

Above table no 3 describes the model summary of the relationship of both independents' variables (SEXP and SEXPI) and dependent variable (OP). Likewise, the *t* and *p* of both independents' variables are concluded that they have a positive and significant effect on Organizational economic performance. Additionally, the R2value is .544, .539, which clearly specifies that the unit change in SEXP, SEXPI will bring. .544, .539 units change in organizational economic performance.

Multiple Mediation Analysis

The recommendation of Baron and Kenny (1986) about mediation is that the mediator works well when made a strong link among independent and dependent variables. We expect a strong link between that study independents variables sustainability practices exploration and exploitation with dependent variable organizational financial performance. The current study also suggests that non-financial performance indicators play a position mediating role in the relation among the studies' recommended variables.

Table 9. (Coefficient) Mediation Analysis

Mediating Variable (Innovative Performance)	Und.Coff	Std. error	t	p
SEXP → OP (IDV) (DV)	.678	.042	16.22	.000
SEXP → IP (IDV) (MV)	.655	.035	18.51	.000
SEXP + IP → OP (IDV) (MV) (DV)	.526	.071	7.44	.000

DV: IP, R² = .604

The above table shows a model summary and coefficient of SEXP and mediating variable (IP). For intense, the *p-value* is less than .05, and also the value of *t* is above the typical value of + 1.96, which clearly shows that SEXP has a significant and positive relationship with mediating variable. Also, the standard value of R2 is .60, which means that 60.4% variance in the mediator (IP).

Table 10. (Coefficient)

Mediating Variable (Innovative Performance)	Und.Coff	Std. error	t	p
SEXPI → OP (IDV) (DV)	.666	.041	16.39	.000
SEXPI → IP (IDV) (MV)	.639	.035	18.47	.000

SEXPI + IP (IDV) → (MV) OP (DV)	.519	.070	7.37	.000
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DV: IP, $R^2 = .603$

The above table shows a model summary and coefficient of SEXPI and mediating variable (IP). For intense, the *p-value* is less than .05, and also the value of *t* is above the typical value of +_1.96, which clearly shows that SEXPI has a significant and positive relationship with mediating variable. Also, the standard value of R^2 is .603, which means that 60.3% variance in the mediator (IP).

Table 11. (Coefficient)

Mediating Variable (Quality Performance)	Und.Coff	Std. error	t	p
SEXPI → OP (IDV) → (DV)	.678	.042	16.22	.000
SEXPI → QP (IDV) → (MV)	.829	.045	18.54	.000
SEXPI + QP → OP (IDV) → (MV) → (DV)	.364	.058	6.32	.000

DV: QP, $R^2 = .604$

The above table shows a model summary and coefficient of SEXPI and mediating variable (QP). For intense, the *p-value* is less than .05, and also value of *t* is above the typical value of +_1.96, which clearly shows that SEXPI has a significant and positive relationship with mediating variable. Also, the standard value of R^2 is .604, which means that 60.4% variance in the mediator (QP).

Table 12. (Coefficient)

Mediating Variable (Quality Performance)	Und.Coff	Std. error	t	p
SEXPI → OP (IDV) → (DV)	.666	.041	16.39	.000
SEXPI → QP (IDV) → (MV)	.787	.045	17.31	.000
SEXPI + QP → OP (IDV) → (MV) → (DV)	.362	.055	6.70	.000

DV: QP, $R^2 = .539$

The above table shows a model summary and coefficient of SEXPI and mediating variable (QP). For intense, the *p-value* is less than .05, and value of *t* is above the typical value of +_1.96, which clearly shows that SEXPI has a significant and positive relationship with mediating variable. Also, the standard value of R^2 is .539, which means a 53.9% variance in the mediator (QP).

Discussion and Conclusion

Past research study adds a rich understanding about sustainability practices (Maletic et al., 2015; Pujari, 2006; Fairfield et al., 2011). Both managers and scholars are demanding to know how to adopt sustainability practices. Based on detailed analysis of sustainability practices confirmed that it could implement to an inclusive range, i.e., innovative aspects and efficiency. In the era of competition, the success of the organization dependent on appropriate exploitation of its already existing resources, and also new competencies are explored at the same time. While the answer to the dilemma of exploitation, no previous study was found except Maletic et al., (2014a, 2014b, 2015) within the sustainability basis. Hence, in the current study, both concepts within the sustainability practices were validated and empirically tested.

Past study grounded theoretical concepts that sustainability practices increase the performance and long-term existence. However, for justification there is no empirical support was given to phenomena (Maletic, 2014; Wagner, 2010). Thus, few research studies examined that implementing sustainability practices allow an organization to attain financial benefits, while some study measure performance through a broader set of performance indicators. Besides this, our research study explores the activities through which sustainability practices increase the firm's performance (financial and market). This study also adds to sustainability literature concerned about the importance of sustainable innovation (Maletic et al., 2016).

The current study also found that Innovative performance and Quality performance partially mediate the relation of sustainability practices and organization economic performance. A possible justification is that sustainability practices are the key factor of innovation. An organization must innovate its goods and services to remain competitive. But in the case of sustainability exploration practices, our conclusions support the concept that adding sustainability practices in product advancement can support organizations to increase their financial performance. Kuei and Lu, (2013) argued that firms also link TQM principles in sustainability management. Hence, firms must introduce sustainability practices in the development phase of the product or in the process.

Future Study and Limitations

As with all empirical studies, many limitations and directions exist for a future research study to further explore the phenomena. First, the scales that were used to examine the sustainability practices' (SEXP and SEXPI) capture a limited dimension of the innovation-related theme.

Future research study needs to identify the efficacy of further measures. Secondly, the current study followed subjective measure which based on management perceptions and not justifies the possible limitations link with perceptual data. A future research study should validate the scale to overcome generalizability problems. Although the association among stated variables considered in the current study, a future study could also examine another dimension like quality management, social, and performance.

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