

RESEARCH ARTICLE OPEN ACCESS

Analysis of the Relationships Between Sustainable Development Goals, Sustainable Development and Organizational Results: An Empirical Study

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Received: 19 June 2025 | **Revised:** 31 August 2025 | **Accepted:** 8 September 2025

Keywords: Practices at basic, advanced, and expert level | organizational results | PLS-SEM | SDGs | sustainable development

ABSTRACT

This study aims to determine whether the practices companies carry out to contribute to the SDGs have an impact on sustainable development and influence their performance. It also seeks to establish whether sustainable development enables companies to improve their business results. To this end, these business practices have been categorized into three levels: basic, advanced, and expert. The analysis is conducted using a sample of 200 medium-sized Spanish companies. The data have been collected through a structured questionnaire administered to two managers from each company (the general manager and the person in charge of sustainability or production) and analyzed using partial least squares structural equation modeling (PLS-SEM). The results show that the greater the company's engagement with the SDGs, the more it contributes to sustainable development, and that this contribution to sustainability is also reflected in better results. In addition, sustainable development is found to have a positive impact on business performance.

1 | Introduction

The global environmental crisis, acknowledged by political leaders at the 29th United Nations Climate Change Conference (COP29) held in Baku (Azerbaijan) in November 2024, reflects severe disruptions to ecosystem balance—climate change, biodiversity loss, water scarcity, ozone layer depletion, desertification, and pandemics such as COVID-19—alongside socioeconomic challenges, including migration, poverty, the widening North–South divide, and social unrest (Wang and Huang 2021; Mentés 2023). This situation highlights the unsustainability of current development models and the urgent need to transition toward more sustainable approaches (Dupont and Lozano 2024).

The commitment to sustainable development (SD) has been reflected in increasing international cooperation to achieve a sustainable, just, and peaceful future. In 1948, the United Nations General Assembly adopted the Universal Declaration of Human Rights, which established a foundation for global agreements on political, civil, economic, social, cultural, and environmental rights. Later, in 1961, the Organisation for Economic Co-operation and Development (OECD) was founded; today, with 38 member countries, it promotes policies aimed at enhancing economic and social well-being, fostering economic growth in member and non-member countries, and advancing multilateral trade. Within this framework, companies have played a central role in generating wealth, employment, and well-being, as well as fostering the SD of the world economy (Low et al. 2023; Mentés 2023).

[Correction added on 02 October 2025, after first online publication: In the Keywords section, 'practices at basic' has been deleted and included in the first entry, which now reads 'Practices at basic, advanced, and expert level'.]

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In 1972, the Stockholm Conference marked a turning point in international environmental policy with the creation of the United Nations Environment Programme (UNEP), tasked with identifying emerging environmental problems, generating scientific knowledge, and collaborating with governments and stakeholders to design policies and programmes (Du 2006; Gómez Gil 2017). Among its key milestones, in 2000, 189 countries signed the Millennium Declaration, establishing eight Millennium Development Goals (MDGs) to be achieved by 2015 (Klarin 2018).

Following extensive negotiations, in September 2015, the Sustainable Development Summit adopted the 2030 Agenda, comprising 17 universally applicable Sustainable Development Goals (SDGs). Since 1 January 2016, these goals have guided global efforts toward achieving a sustainable world by 2030 (Alonso and Ayuso 2017; Sanahuja and Tezanos Vázquez 2017). The SDGs consolidate and channel previous initiatives, providing a roadmap not only for countries but also for institutions and organizations (Alvino et al. 2020; Allen et al. 2021). Their significance is evident in the fact that they currently represent a leading topic in SD research (Indana and Pahlevi 2023).

It should be noted that both the MDGs and the SDGs refer to global problems such as poverty, hunger, peace, or justice, among others, and that developed countries have largely overcome many of these issues. For this reason, the actors involved (countries, communities, regions, cities, etc., as well as institutions and companies) should adapt these goals to their specific circumstances (Low et al. 2023). Companies, for example, create innovations, provide solutions and technologies to meet demand, buy from and sell to other companies and public institutions, and maintain ongoing relationships with employees, customers, and society; this unique framework provides various opportunities to make sustainability a key element of their business model. This change can make companies more competitive and better adapted to meet the challenges of the SDGs, which will undoubtedly have a direct effect on them (Alvino et al. 2020; Pes et al. 2018).

This study also connects with Stakeholder Theory, which posits that companies create value by balancing and aligning the interests of multiple stakeholder groups, including customers, investors, employees, suppliers, and society at large (Tapaninaho and Heikkinen 2022). From this perspective, for sustainability practices to be effective, particularly in medium-sized enterprises, they must be designed and implemented in a way that responds to the expectations and needs of these diverse stakeholders. As Bauweraerts et al. (2022) point out, corporate sustainability strategies that are aligned with stakeholder interests are more likely to generate both social and economic benefits, reinforcing the mutual dependency between firms and their stakeholders. Thus, stakeholder theory provides an appropriate framework to interpret how SDG-oriented business practices enable firms to balance multiple interests, generate organizational legitimacy, and ultimately improve business performance (Valentinov 2023; Freeman 1984).

Thus, companies can contribute to SD through corporate actions aligned with the SDGs. Many companies will be more motivated to align their actions with the SDGs if they can achieve better results by doing so. These practices are often

disclosed in sustainability reports prepared in accordance with standards such as the Global Reporting Initiative (GRI) (Sierra-García et al. 2015), the International Sustainability Standards Board (ISSB) framework (De Villiers et al. 2024), the European Sustainability Reporting Standards (ESRS) (EFRAG 2022), or voluntary approaches tailored to SMEs enterprises (Jamil et al. 2015). However, there are also studies that measure the business practices used to contribute to the SDGs within the SDGs themselves (Sato 2025), as has been done in this work. Some of them indicate that it is necessary to revise the indicators already proposed for the SDGs since their scope is limited, particularly that of certain quantitative ones (Kim 2023).

Besides, institutions are intensifying their efforts to make companies engage in sustainability initiatives to achieve the SDGs; there may be gaps between planned and actual initiatives. So, this topic remains underexplored in academic literature, as there are few studies on corporate sustainability initiatives to achieve the SDGs or the effect of SD on business results (Velez Osorio 2024). Moreover, there remains a significant lack of empirical research on how SMEs implement practices aligned with the SDGs (Johnson 2015; Bauweraerts et al. 2022), whereas studies such as Ajwani-Ramchandani et al. (2021) mainly focus on the role of large corporations, arguing that those integrating the SDGs into corporate strategy exhibit lower financial volatility, higher sales growth, and improved operational and financial performance, thereby facilitating SDG achievement (Schramade 2017). In contrast, recent studies contribute only modestly to the understanding of SMEs; for instance, a study in Pakistan demonstrates that green innovation drives progress toward the SDGs, particularly when combined with governmental support (Ullah et al. 2023). Other contributions highlight how circular business models, technological innovation, and strategic alliances strengthen SMEs' roles in SDG achievement, noting contextual differences across institutional and sectoral environments (Castellani et al. 2024). In the Spanish context, a recent SME-focused study shows that internal factors such as firm size, internationalization, managers' environmental training, and organizational agility determine sustainable practices aligned with the SDGs, providing representative data that overcome the limitations of prior non-representative samples (Clemente-Almendros et al. 2025). Finally, empirical evidence documents a significant link between sustainability strategies, innovation, and improved business outcomes (customer satisfaction and product quality) in Spanish entrepreneurial SMEs, while highlighting persistent challenges in profitability and growth. These findings underscore the need for further empirical analyses that differentiate such effects across contexts and sustainability dimensions (Rubio-Andrés et al. 2025).

Moreover, relevant, reliable, and measurable indicators of SDG achievement are required (Kim 2023; Velez Osorio 2024). For these reasons, the main objective of this study is to determine whether business practices carried out to achieve the SDGs in medium-sized Spanish companies contribute to SD, and whether SD improves business results. Based on this central objective, the following research questions have been raised:

RQ1. Categorizing sustainable business practices undertaken by companies by the level of commitment to the SDGs, i.e., basic

level (BLBP), advanced level (ALBP), and expert level business practices (ELBP), does their effect on SD and results (R) increase as the level of commitment increases?

RQ2. Can SD improve business R?

RQ3. Can a model capturing the relationships between these practices, SD and R, be tested empirically, thus filling the gap in the literature?

RQ4. Is it possible to establish organizational practices that are in line with the gradual achievement of the SDGs and to propose sustainability indicators that allow their measurement?

The proposed model is shown in Figure 1.

This study contributes to filling a gap in literature in several ways. Firstly, research on the SDGs is relatively recent, particularly in terms of their application by companies. Secondly, organizations have very few indicators with which to evaluate their degree of contribution to the SDGs (Kim 2023; Velez Osorio 2024). Thirdly, the results of the study show whether organizations' greater commitment to the SDGs translates into greater SD and better R. Fourthly, the study sheds light on the effect of SD on business profits, which is essential for raising companies' awareness of the importance of developing a sustainable business. Lastly, the study analyzes the indirect effects that the practices companies carry out to achieve the SDGs have on R, through SD.

This innovative and ambitious study is structured as follows. In the next section, we describe SD, discuss the controversy over its different levels, and detail the SDGs. Then, we examine whether there are business practices that can help companies comply with the SDGs and improve their sustainability. We also explore whether this improvement in sustainability translates into better R. In the following section, we establish the hypotheses of the study before describing the methodological approach, including the population under study, the instrument for collecting information, the variables, the model that includes the hypotheses raised, and the method of data analysis. The study concludes by presenting a series of conclusions, discussions, limitations, and recommendations for future lines of research.

2 | Theoretical Framework

2.1 | Sustainable Development

Sustainable development (SD) is currently a central theme in academic and policy discussions, having evolved from early notions in the mid-20th century that linked resource use with ecological renewal rates in sectors such as forestry and fisheries (Bebbington and Unerman 2020). The concept gained institutional traction with the 1987 Brundtland Report, which provided the widely accepted definition of SD as meeting present needs without compromising the ability of future generations to meet theirs (World Commission on Environment and Development 1987). Over the past decades, SD has shifted from an academic debate to a political and economic imperative, integrating environmental, social, and economic dimensions into global governance frameworks (Sachs et al. 2021). Current scholarship emphasizes both intra- and intergenerational equity, framing the biosphere as a shared heritage that requires governance systems capable of balancing growth, resource preservation, and social well-being (Bogers et al. 2023).

Since the publication of this report, various related summits have been held, the most visible results of which have been the Milan Manifesto, the SDGs, and the Kyoto Protocol. Likewise, since the report, various definitions of SD have been proposed (Klarin 2018), some of which are included in the following table (Table 1):

This paper will use the definition proposed by Brundtland (2002) to establish whether business practices in line with the SDGs allow progress towards SD and to determine whether this has a positive effect on R. This definition highlights the three dimensions of SD, meaning it encompasses three types of variables: economic, ecological, and social. Therefore, achieving sustainability requires efficient and sustainable use of natural resources, while reducing the impact of pollution on the environment as much as possible. At the same time, people's quality of life must be improved, especially in less developed countries, which should involve creating stable, quality employment. It is also necessary for society to participate in this development and benefit from it through greater well-being, social cohesion, and cultural integration, etc.

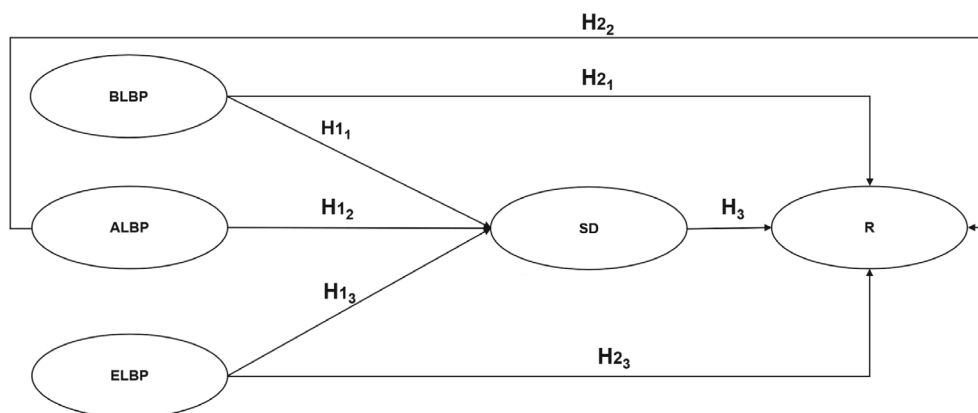


FIGURE 1 | The theoretical model.

TABLE 1 | Definitions of SD.

Author(s)	Definition
Common and Perrings (1992)	SD is the sustainable use of resources based on constant real consumption expenditure, which must be compatible with the depreciation of the initial stock of these resources
Serageldin (1996)	SD consists of ensuring future generations have as many or more opportunities as we had
Meadows (1998)	SD is a social construction derived from the long-term evolution of a highly complex system—human population and economic development integrated into ecosystems and biochemical processes of the Earth
Brundtland (2002)	The integration of society's economic, social and environmental objectives to optimize current human well-being without compromising the well-being of future generations
Beck and Wilms (2004)	SD is a powerful global contradiction to the contemporary western culture and lifestyle
Vare and Scott (2007)	SD is a process of changes, where resources are raised, the direction of investments is determined, the development of technology is focused and the work of different institutions is harmonized, thus increasing the potential for meeting human needs and desires
Pinillos and Fernández Fernández (2011)	SD for a company is a business approach that seeks to create long-term value for shareholders by taking advantage of opportunities and effectively managing the risks inherent in economic, environmental and social development
Duran et al. (2015)	SD is a form of development that protects the environment
Schlör and Schubert (2022)	SD is a way of using resources that ensures their continued existence over time

Source: Authors.

According to Allen et al. (2021), the emergence of this new environmental awareness has translated into a new way of understanding SD in which ecology, society, and all the biotic and abiotic systems that make up the environment are integrated. SD thus requires a change in our relationship with nature and with others. Given the magnitude of globalization, economic growth must be linked to social development and environmental protection to tackle the environmental crisis that threatens the pillars of modern civilization (Caride and Meira 2001; Raworth 2017). In this context, the SDGs can play a crucial role in achieving SD.

2.2 | Sustainable Development Goals

Currently, countries, organizations, and individuals are working to advance sustainable development (SD) through the SDGs, which provide a framework for national planning, policies, investments, and progress monitoring until 2030 (Allen et al. 2021). The 2030 Agenda comprises 17 goals, 169 targets, and 232 indicators aimed at eradicating poverty, promoting universal education, reducing inequality, and protecting the environment under the principle of “leaving no one behind” (Alvino et al. 2020; United Nations General Assembly 2015a). The UN identifies companies as key actors for achieving the SDGs, alongside public administrations, consumers, and civil society, and promotes private sector engagement through initiatives such as the Global Compact and tools like the “SDG Compass,” which outlines a five-step plan for corporate action (Gómez Gil 2017). The Agenda also organizes the goals into five thematic areas—planet, people, prosperity, peace, and partnerships (the “5 Ps”)—to emphasize their interconnections, with specific SDGs assigned to each category (Sanahuja and Tezanos Vázquez 2017). Overall, the SDGs

constitute a roadmap for building an environmentally responsible and socially inclusive global economy, driven by innovation and supported by strong institutions (Alvino et al. 2020; Indana and Pahlevi 2023; United Nations General Assembly 2015a, 2015b). The 17 SDGs are summarized below:

Goal 1. Eradicate poverty in all its forms throughout the world.

Goal 2. End hunger, achieve food security and improved nutrition, and promote sustainable agriculture.

Goal 3. Ensure healthy lives and promote well-being for all ages.

Goal 4. Guarantee inclusive and equitable quality education and promote lifelong learning opportunities for all.

Goal 5. Achieve gender equality and empower all women and girls.

Goal 6. Ensure the availability and sustainable management of water and sanitation for all.

Goal 7. Ensure access to affordable, reliable, sustainable, and modern energy for all.

Goal 8. Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.

Goal 9. Develop resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.

Goal 10. Reduce inequalities between and within countries.

Goal 11. Make cities and human settlements inclusive, safe, resilient, and sustainable.

Goal 12. Guarantee sustainable consumption and production patterns.

Goal 13. Take urgent measures to combat climate change and its effects.

Goal 14. Conserve and sustainably use the oceans, seas, and marine resources to achieve sustainable development.

Goal 15. Protect, restore, and promote the sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt the loss of biological diversity.

Goal 16. Promote peaceful and inclusive societies, provide access to justice for all, and create effective, responsible, and inclusive institutions.

Goal 17. Strengthen the means of implementation and revive the global partnership for sustainable development.

Therefore, as previously indicated, the role played by companies in the implementation and achievement of the SDGs is fundamental (Low et al. 2023), since the business world serves as a catalyst for investment, societal change, and the creation of new business opportunities linked to SD or the green economy (Alonso and Ayuso 2017; Sanahuja and Tezanos Vázquez 2017). However, according to Gómez Gil (2017), achieving the SDGs will not be easy because it requires change at a global level and concerted international action, which does not currently seem to be a priority. Moreover, the path to achieving the goals is difficult and contradictory and will require rethinking current economic practices (Plag and Jules-Plag 2020), as the goals are highly interconnected, generating tensions and dilemmas between them (Nilsson et al. 2016). To help companies achieve the SDGs, institutions have identified useful sustainable practices, classified into the three levels of basic, advanced, and expert, and defined sustainability indicators to measure their achievements (Hák et al. 2016).

2.3 | Business Practices, SDGs and Results

Many companies around the world are supporting SDGs through sustainable management practices (Velez Osorio 2024). This is reflected in their sustainability and financial reports, where they highlight the practices that they carry out to help ensure environmental and social sustainability (Nishitani et al. 2021). This commitment may be due to different reasons: on the one hand, companies' managers may be aware of the global need for sustainability; on the other hand, many companies consider that sustainability initiatives are currently essential for their survival and growth (de Villiers and Sharma 2017; Lubin and Esty 2010). In fact, many organizations began to implement sustainability-based initiatives even before the SDGs were established (Caldera et al. 2017; de Paula Arruda Filho 2017). For these reasons, companies have taken on new commitments to change their business model and contribute to the achievement of SDGs (Barth et al. 2017; Evans et al. 2017).

So, companies can implement a wide variety of practices to contribute to the SDGs. These include introducing environmental management systems, reducing resource consumption (water, paper, electricity, fuels, etc.), implementing cleaner and more efficient technologies, conducting life cycle assessments, environmental accounting, managing waste responsibly, working with local suppliers, hiring people at risk of social exclusion, designing and developing more ecological products, supporting charitable causes, or developing programs for the recovery of degraded areas (Quaddus and Siddique 2011; Mentis 2023). Dhingra et al. (2014) point out that green initiatives undoubtedly lead toward sustainability.

Besides, according to recent stakeholder theory extensions, firms' engagement in stakeholder-focused practices shapes risk-taking behaviors and enhances firm performance (Dao and Phan 2023). This suggests that SDG-aligned practices confer resilience and legitimacy by aligning internal strategies with external stakeholder expectations. Therefore, the following hypotheses and sub-hypotheses are proposed:

H1. *Business practices carried out to achieve the SDGs are positively related to SD.*

H1₁ *BLBP carried out to achieve the SDGs is positively related to SD.*

H1₂ *ALBP carried out to achieve the SDGs is positively related to SD.*

H1₃ *ELBP carried out to achieve the SDGs is positively related to SD.*

On the other hand, some previous studies have established the importance of these practices and the organisations' ability to create environmental value (Tapaninaho and Heikkinen 2022). However, others have shown that environmental activities are negatively affected because of other factors, such as the capacity of long-term investments (Miroshnychenko and De Massis 2022). Besides, some authors in the literature argue that there is no clear knowledge of how sustainability practices promoted by companies affect the achievement of the SDGs (Sicoli et al. 2024).

For these reasons, many scholars argue that studying the SDGs in medium-sized enterprises (SMEs) is crucial, as these firms are particularly sensitive to stakeholder demands and embedded within their local ecosystems. Empirical evidence suggests that in SMEs, both internal and external stakeholder pressure significantly influences the adoption of circular economy and sustainability practices, with firm size modulating these effects (Ahmadov et al. 2025). Moreover, stakeholder engagement in SMEs has been shown to enhance their responsiveness to sustainable development challenges (Ahmadov et al. 2022), while during crises—such as the COVID-19 pandemic—increased stakeholder pressures stimulated innovation capacity, which mediated the impact on firm performance (Rubio-Andrés et al. 2023). Given their ubiquity in the economy, it is therefore imperative to assess whether SMEs' SDG-driven efforts genuinely promote sustainable practices and contribute to improved organizational outcomes.

In this sense, Velez Osorio (2024) identifies a direct connection between sustainability practices and corporate performance. Therefore, companies must consider sustainability practices as a tool to improve their performance and incorporate these practices into their competitive strategy to achieve long-term competitive advantages (Batista and Francisco 2018). In this respect, Tapaninaho and Heikkinen (2022) argue that, thanks to these practices, companies can create value from the environmental dimension. Environmental awakening has brought about wide-ranging, rapid change; as a result, companies have integrated sustainability practices into their production processes so that they now involve fewer inputs, reduced resource use, or alternative, less harmful sources of resources. In this way, companies have changed their conception of consumption, the economic cycle, and what it means to be sustainable (Oriade et al. 2021).

Besides, some studies show that these sustainability practices have positive effects on corporate results (Chuang and Huang 2018). For example, in the international pharmaceutical industry, sustainability practices have been implemented to produce sustainable packaging that reduces the use of some raw materials, which in turn has helped create a culture of sustainability that has improved the industry's reputation and has helped these firms to achieve better performance (Chaturvedi et al. 2017). Also, in the oil industry, oil and gas companies are developing biofuels as an alternative fuel with less impact on the environment, which is a new source of profits and, in the long term, can replace the demand for traditional fuels derived from petroleum (Bibi et al. 2017).

Another industry that has undergone numerous changes to adapt its practices to sustainability is the metal and electronics industry. These companies have changed their consumption and recycling patterns for many products, have established cooperative alliances to make their businesses more competitive and sustainable (Flygansvær et al. 2018), and have reduced the consumption of many raw materials (Ho et al. 2019). Regarding the food industry, different studies indicate that sustainability practices, especially those related to eco-innovation, can generate a significant improvement in performance (Yurdakul and Kazan 2020). In the case of the transportation services industry, studies indicate that the sustainability-oriented practices implemented depend on the type of business and the environment, but their effects on sustainability and corporate results are positive (Kumar and Anbanandam 2019).

Above we describe just some of the studies that find a positive relationship between the practices carried out in certain industries to achieve the SDGs, SD, and R, but there are many others; for example, for companies in the automotive industry (Böttcher and Müller 2016), in the retail industry (Naidoo and Gasparatos 2018), the paper industry (Hurditch 2018), and in the textile industry (Pedersen et al. 2018). It is worth mentioning these different industries because the sample used in this study covers a wide range of industries. Based on the foregoing, we propose the following hypothesis:

H2. *Business practices carried out to achieve the SDGs are positively related to R.*

H2₁ *BLBP carried out to achieve the SDGs is positively related to R.*

H2₂ *ALBP carried out to achieve the SDGs is positively related to R.*

H2₃ *ELBP carried out to achieve the SDGs is positively related to R.*

Anexo shows some examples of initiatives graded at the three levels—basic, advanced and expert—undertaken by companies to contribute to the SDGs, their possible effect on SD, and how it can influence R, according to previous literature. It can thus be seen that there are many practices that organizations can carry out to achieve the SDGs, and by so doing contribute to SD and improve R.

2.4 | SD and Results

When companies convert their traditional business models into ones based on sustainability and the circular economy, they will reduce their costs, improving their bottom line; in turn, this will make them more competitive and better adapted to the demands of the new global environment, which is inevitably associated with the challenges of the SDGs (Herrera Rodríguez et al. 2018; Pes et al. 2018). In this vein, when a company hires people at risk of social exclusion, the long-term unemployed or recent graduates to do internships, it will have highly motivated people on its staff who will be very productive after a period. In addition, when a company reduces its consumption of resources, such as water, paper, electricity, or other raw materials, and when it reduces the use of plastics or recycles, it will be contributing to SD (Jiménez Herrero 2000, 2001), while also reducing its costs and increasing its profits (Zahra 1996; Zahra and Bogner 2000).

Some authors point out that the use of efficient technologies, that is, those that minimize resource consumption, is positively correlated with environmental sustainability (Chiarini 2014; King and Lenox 2001). In addition, initiatives that companies develop to contribute to SD can create synergies in their operational and environmental results (Amani et al. 2015). For example, Pham et al. (2008) indicate that the use of efficient technologies allows for cost savings in addition to more efficient resource use. For these reasons, Amani et al. (2015) highlight the importance of sustainability not just for government and public organizations but also for businesses to improve their efficiency and thereby boost their competitiveness and achieve better R.

On the other hand, mitigating climate change and helping to overcome environmental challenges opens many business opportunities. Companies can only prosper in prosperous societies. Therefore, they ought to have the greatest interest in promoting a balanced and stable society. A sustainable economy is a key condition for organizations to operate and generate profits over the long term. More specifically, business sustainability has a number of direct benefits: it facilitates innovation (particularly eco-innovation or environmentally friendly innovation) leading to cost reduction and improved supply (Macheca et al. 2024; Sipos and Ionescu 2024); it helps attract and retain talent (Davidescu et al. 2024); it helps

companies advance in the face of mandatory community regulations (Bendell et al. 2011; Chen and Liem 2023); it facilitates access to insurance services, investment, and credit (Ihtisham et al. 2024); and it is beneficial in public tenders for the provision of goods and services and other awards (Bendell et al. 2011; Patil and Boeing 2016). Finally, it should be noted that SD can help prevent floods, fires, and other catastrophes (Dupont and Lozano 2024), allowing companies to carry out their economic activity normally (Stevanović et al. 2023). Therefore, the following hypothesis is proposed:

H3. *SD is positively related to R.*

3 | Methodology

This section describes the population considered in the study, the instrument for collecting information, the variables analyzed in the study and how they were measured, and the method used for the data analysis.

3.1 | Population and Sample

For the empirical part of this work, the sample is sourced from the SABI (*Sistema de Análisis de Balances Ibéricos*) database. This database contains information on 2,000,000 Spanish companies (excluding banks) and allows users to search by company name, tax code, location, activity, financial data, etc. It also provides information regarding the size of the organization (number of employees), sector of economic activity, and contact details. From this initial population, we applied several inclusion criteria: (1) firms belonging to the industry and services sectors, (2) organizations with between 50 and 500 employees, (3) firms at least 5 years old, and (4) companies that were active and not undergoing bankruptcy or suspension of payments. After applying these filters, the frame population consisted of approximately 1200 eligible firms.

Active Spanish companies from the industry and services sector were included in the search (eliminating those that are in the process of suspension of payments or bankruptcy). The fact that this study is not limited to a specific segment or segments within industry and services enhances the coverage of the sample and increases the sensitivity of the statistical tests. For example, including the food and beverage industry (9.0%), the chemical industry (7.0%), automobile sales (8.0%), road freight transport (8.5%), air passenger transport (6.0%), hotel and tourist accommodation (13.0%), and restaurant services (5.0%), among others. Within this frame population, companies were randomly selected using the randomization function of the SABI database, while ensuring proportional representation of the main industries. This procedure avoided overrepresentation of any specific sector and improved the external validity of the sample.

In addition, the size of the organization was considered important for environmental management. For this reason, small companies were omitted from the selection, as their internal processes are generally less structured, and they do not usually implement environmental management processes. Large corporations were also omitted, as they are not representative of most of the companies in Spain. Thus, the study focused on

medium-sized organizations with between 50 and 500 employees. While the European Commission (2003/361/EC) defines medium-sized enterprises as those with between 50 and 249 employees, we extended the upper limit to 500 employees, following previous research in the Spanish context (Sarabia 1999). This broader threshold is commonly employed in national business statistics and helps ensure a sufficient and representative sample of Spanish firms. The aim was to have a sample that was more homogeneous in terms of environmental management, less biased, and more representative (Sarabia 1999).

Another criterion established was that the company must be at least 5 years old, so that the participating companies would have clearly established their procedures and policies to achieve their objectives, and would have more stable, consolidated policies related to the SDGs. In terms of methodological requirements, we applied Partial Least Squares Structural Equation Modeling (PLS-SEM). Following the “10-times rule” recommended in the literature (Hair et al. 2020), the minimum sample size should be at least 10 times the maximum number of arrows pointing to a construct in the model. With 200 firms and 400 respondents, this requirement is clearly satisfied, ensuring adequate statistical power. In addition, the normality of the data, the linearity of the relationships between the variables considered, and the absence of homoscedasticity or correlation of the errors were verified (Hair et al. 2020).

As indicated below, a sample of 200 companies was obtained, and two managers from each company answered the questionnaire. The representativeness of the sample by industry was verified through the Pearson correlation coefficient (0.897 significant at 1%). This means that the sample can be considered representative of the population with respect to the distribution of companies by industry (see Table 2).

The sampling process was conducted as follows:

- The initial population was defined from the SABI database (2,000,000 active firms in Spain, excluding banks). From this population, we applied several inclusion criteria:
 1. Firms belong to the industry and services sectors.
 2. Medium-sized organizations, operationalized as firms with between 50 and 500 employees, follow the classification generally used in Spanish applied research (Sarabia 1999). While the European Union defines medium-sized firms as those with between 50 and 249 employees (European Commission 2003/361/EC), we adopted a broader threshold to ensure representativeness in the Spanish context, as this range is also employed in national business statistics.
 3. Firms at least 5 years old guarantee that they have consolidated structures and stable policies.
 4. Firms active and not undergoing bankruptcy or suspension of payments.
- Within this defined frame population, companies were randomly selected using the randomization function provided by the SABI database, while ensuring proportional representation of different industries within the industry and services sectors. This avoided overrepresentation of any subsector and ensured greater external validity.

TABLE 2 | Sample characteristics.

	Mean	25th percentile	50th percentile	75th percentile
Age of the company	30.17	21.25	31.50	42.00
Employees	169.59	91.00	129.50	233.65
Revenue (million €)	80.13	32.08	46.56	94.98
Annual profit (million €)	1.50	0.34	1.44	3.51
Total assets (million €)	62.81	25.98	49.64	70.91
Economic profitability (%)	2.73	0.62	3.55	9.19
Financial profitability (%)	11.58	3.23	9.66	18.59
Net sales (%)	6.54	2.15	5.60	11.52
Industry total: 200	9.0% Food and beverage industry; 4.5% Textile industry; 2.5% Wood and cork industry; 4.5% Paper and printing industry; 7.0% Chemical industry; 3.0% Manufacture of pharmaceutical products; 8.0% Sale of automobiles and light motor vehicles; 4.5% Intermediaries in the trade of various products; 8.0% Non-specialized wholesale trade of food products, beverages and tobacco; 8.5% Road freight transport and removal services; 3.5% Retail trade of sporting goods in specialized stores; 5.0% Retail trade in non-specialized stores, with a predominance of food products, beverages and tobacco; 6.0% Air passenger transport; 5.0% Hotels and similar accommodation; 8.0%; Tourist accommodation and other short-stay accommodation; 5% Restaurants and food stalls; 1.0% Publishing of books, newspapers and other publishing activities; 1.0% Cable telecommunications; 2.0% Other health activities; 1.0% Sports activities; 1.0% Activities of business, professional and employer organizations; 1.0% Other associative activities; 1.0% General activities of the Public Administration.			

Source: Authors.

- The final sample comprised 200 firms, and in each firm, two managers provided responses, resulting in 400 valid questionnaires.

3.2 | Data Collection

The data was collected through a structured questionnaire, which was previously tested by a company specializing in the sector. The fieldwork was conducted between March and July 2024. The survey was designed by the research team and administered by a professional consulting firm with experience in organizational and sustainability studies. Prior to launching, a pilot test was conducted with six medium-sized firms, three from the manufacturing sector and three from the service sector, to ensure clarity, appropriateness, and reliability of the items. Feedback from this pilot led to minor wording adjustments in several questions to improve comprehension. It was administered via a web platform as a flexible way to allow respondents to answer the questionnaire. Although many companies publish this kind of information in non-financial sustainability reports, it is mainly large companies (not included in this sample) that do so, and the reporting guidelines are still being developed in Spain and at the European level.

Web surveys have certain advantages, as they allow data to be obtained quickly (in real time) and at a low cost. In addition, they eliminate errors that can occur when entering data or biases introduced by interviewers, meaning better quality data. Other advantages are their wide reach (they allow researchers to

survey population segments that are difficult to contact by other means), greater appeal (by using multimedia elements), and ease of monitoring responses in real time. However, they also have some drawbacks, mainly the low response rate. Therefore, telephone support was essential to initiate contacts, provide information, and encourage response. To reduce potential response biases, several measures were implemented: (1) inclusion of reverse-coded items to detect acquiescence bias, (2) a combination of closed-ended and limited open-ended questions to reduce common method bias, and (3) clear instructions emphasizing confidentiality and the non-evaluative nature of responses. These measures enhanced the validity and reliability of the data. The data were collected using a protocol previously agreed on by the consulting firm and the research team (Sarabia 1999).

The aim was to obtain information from two managers: the general manager and the person in charge of sustainability or production. This was a challenge as it required two responses from each company. The selection of the general manager and the sustainability/production manager was deliberate, as these roles provide both a strategic and operational perspective on organizational practices, especially regarding sustainability and organizational results. Contact details for managers were obtained directly from the SABI database, which includes verified corporate contact information. During the fieldwork, the main challenges were related to reaching both informants within the same company and securing their commitment to complete the survey. These challenges were addressed through personalized telephone follow-ups and reminders, which significantly improved the response rate.

3.3 | Measures

The measurement of the variables included in the analysis was based on the literature review. All variables correspond to first-order factors, but the response scales were adapted to the nature of each construct, as detailed in Table 4. The variables used in the study are the following:

- Basic-level business practices to achieve the SDGs (BLBP).
- Advanced-level business practices to achieve the SDGs (ALBP).
- Expert-level business practices to achieve the SDGs (ELBP).
- Sustainable development (SD).
- Results (R).

The three levels of business practices were measured with items derived from the SDGs, formulated as affirmative statements, and assessed on a five-point Likert scale ranging from 1 = “Totally disagree” to 5 = “Totally agree”. To ensure the feasibility of the survey, only the most relevant items were selected. Given that the proposed model aims to measure the degree of commitment of these practices, a formative scale was employed.

Regarding the measurement of SD, this study employs an adaptation of the Environmental Pressure Indicators proposed by the Comisión Europea and Eurostat (1999), detailed in the Appendix. These indicators, structured according to the PSR and FPEIR frameworks, cover environmental dimensions such as air pollution, biodiversity, climate change, and toxic substance dispersion.

Finally, R was measured following Zahra (1996), through managers’ assessments of firm performance. Respondents evaluated their company’s sales growth, market share, net profit margin, and overall results using a five-point scale anchored at 1 = “Very low” and 5 = “Very high”.

The refined variables and their corresponding items are presented in Table 4.

3.4 | Data Analysis

Prior to testing the structural model, we assessed the quality of the measurement model. For reflective constructs (SD and R), reliability was evaluated using Cronbach’s alpha and composite reliability, with values above the 0.7 threshold (Nunnally 1978). The AVE values exceeded 0.50, confirming convergent validity (Fornell and Larcker 1981). Discriminant validity was assessed using both the Fornell–Larcker criterion and the HTMT ratio (Henseler et al. 2015), with values below the recommended threshold of 0.90 (Table 3).

For formative constructs (BLBP, ALBP, and ELBP), we examined the weights of each item using two-tailed t-tests (Urbach and Ahlemann 2010) and verified the absence of multicollinearity through VIF analysis, with all values below 5 (Roberts and Thatcher 2009). The significance and relevance of the indicators supported the validity of the formative measurement model (Table 4).

TABLE 3 | Descriptive statistics of the measurement model.

	Statistics				Correlations	
	AVE	CR	α	R2	1	2
1. SD	0.558	0.928	0.785	0.254	0.710	0.664
2. R	0.643	0.912	0.811	0.296	0.415	0.833

Note: The diagonal of the covariances (in bold) captures the square root of the shared variance between the constructs and their measures. Below the diagonal elements are the correlations between constructs. Above the diagonal elements are the Heterotrait-Monotrait Ratio (HTMT) values (Henseler et al. 2015). Abbreviations: α , Cronbach’s alpha; AVE = average variance extracted; CR, composite reliability.
Source: Authors.

Regarding the choice of estimation technique, we employed Partial Least Squares Structural Equation Modeling (PLS-SEM). This approach is particularly suitable when the model includes formative constructs, when sample sizes are moderate, and when data do not necessarily follow a multivariate normal distribution (Hair et al. 2019). In contrast, Covariance-Based SEM (CB-SEM) is more appropriate for confirmatory models with reflective constructs and requires larger sample sizes. Since our research model integrates both formative and reflective measures, and given our sample of 200 firms, PLS-SEM was deemed the most appropriate technique.

Model fit was assessed through SRMR, dULS, dG, and NNFI indices, all of which met the recommended thresholds, indicating an adequate fit (Henseler et al. 2016; Albort-Morant et al. 2018; Vasilica-Maria et al. 2023).

Finally, the explanatory power of the model was confirmed through the R^2 values for the endogenous constructs, which exceeded the minimum recommended level of 0.10. Confidence intervals for all path coefficients were estimated via bootstrapping (5000 subsamples) to ensure the robustness of the results (Table 5).

4 | Results

To test the hypotheses raised in this research, the partial least squares structural equation modeling (PLS-SEM) method was employed, using the statistical program SmartPLS (Hair et al. 2006), and with the bootstrap resampling method (Chin 1998). PLS-SEM was selected because it is suitable for models that include both reflective and formative constructs, and it performs reliably with moderate sample sizes (Hair et al. 2019; Giménez Espín et al. 2022). Unlike covariance-based SEM, PLS-SEM does not require normally distributed data and is less sensitive to sample size constraints (Podsakoff and Organ 1986; Felipe et al. 2017). These features make it particularly appropriate for our research design.

SEM employs a principal component-based estimation approach (Chin 1998; Hair et al. 2020; Gudergan et al. 2025). PLS-SEM makes it possible to build a model that represents a certain theory, simply converting the theoretical concepts into unobservable (latent) variables, which are linked by a series of hypotheses (Ahmed et al. 2024).

TABLE 4 | Measurement model.

Items	Coeff.	Std dev	t-value	p
Basic-level business practices ^(a)				
Do you take action to improve working conditions?	0.222	0.147	0.830	0.003
Do you inform staff about the rational use of energy and ensure compliance?	0.378	0.183	0.969	0.016
Do you promote innovation?	0.282	0.150	0.547	0.002
Do you promote sustainable consumption and production habits in the organization?	0.420	0.172	1.278	0.001
Do you raise awareness among workers about the efficient use of resources?	0.324	0.175	1.854	0.032
Advanced-level business practices ^(a)				
Have you hired people with disabilities or at risk of exclusion?	0.348	0.295	1.487	0.037
Do you recycle and reduce waste as much as possible throughout the production chain?	0.231	0.166	0.790	0.015
Do you promote the use of ICTs among your workers?	0.012	0.173	0.072	0.041
Do you purchase sustainable products, manufactured using local resources?	0.262	0.164	1.596	0.035
Have you implemented measures to adapt to climate change?	0.104	0.132	0.790	0.015
Expert-level business practices ^(a)				
Do you promote the efficient use of the world's natural resources?	0.145	0.149	0.974	0.019
Do you promote energy efficiency to reduce CO2 emissions?	0.096	0.158	0.606	0.023
Do you take action to reduce your carbon footprint?	0.038	0.170	0.285	0.031
Have you implemented certified environmental management systems?	0.073	0.175	0.415	0.049
Sustainable development ^(b)				
Does your organization reduce its environmental impact?	0.832	0.033	15.116	0.000
Does it purchase products from suppliers with a low water footprint?	0.771	0.040	19.115	0.000
Is your organization's business activity integrated into the city?	0.720	0.073	9.9257	0.000
Does your company recycle and reduce waste as much as possible throughout the production chain?	0.759	0.046	16.560	0.000
Do you define strategies for efficient water use and saving water?	0.709	0.052	13.638	0.000
Results ^(b)				
Assess your company's sales growth	0.836	0.016	22.347	0.000
Assess your organization's market share	0.883	0.010	43.215	0.000
Assess your organization's net profit margin	0.755	0.017	51.791	0.000
Assess your company's overall results	0.988	0.027	53.398	0.000

Note: Coeff. shows the weights for the formative constructs^(a) or the loadings for reflective constructs^(b).

Source: Authors.

In this method, the sample size plays an important role in the estimation and interpretation of the results. Some researchers have established that 200 observations allow for estimations with adequate sensitivity. This is the so-called "critical sample size" (Hair et al. 2006). Furthermore, this technique is recommended when the number of observations is less than 250 (Reinartz et al. 2009), when the model uses formative variables, and when the data are not normal (Henseler 2017). The composite model assumes that the construct is composed of items or a linear combination thereof. The relationships between the items and the construct are not

cause-effect. In fact, PLS-SEM always uses variables modeled as composites. The results indicate that the three proposed hypotheses are supported. As we can see, BLBP, ALBP, and ELBP have a positive and significant effect on SD ($\beta = 0.216$, $\beta = 0.367$, $\beta = 0.507$, $p < 0.05$). In addition, it is observed that the greater the commitment to achieving the SDGs, the greater the effect of these practices on SD, which is reflected in a higher beta coefficient.

SD also has a positive and significant effect on R ($\beta = 0.306$, $p < 0.05$).

TABLE 5 | Structural model.

Model	Path coefficient	St- dev	t-value	p	LL	UL	Empirical evidence
Hypothesis model without mediation							
H ₁ : BLBP → SD	0.216	0.132	1.894	0.019	0.017	0.405	Yes
H ₁ : ALBP → SD	0.367	0.233	2.365	0.029	0.047	0.431	Yes
H ₁ : ELBP → SD	0.507	0.081	7.149	0.000	0.314	0.643	Yes
H ₂ : BLBP → R	0.201	0.040	6.534	0.000	0.168	0.366	Yes
H ₂ : ALBP → R	0.321	0.010	7.121	0.000	0.245	0.433	Yes
H ₂ : ELBP → R	0.511	0.025	8.267	0.000	0.267	0.456	Yes
H ₃ : SD → R	0.306	0.128	0.760	0.005	0.055	0.134	Yes
Indirect effects							
BLBP → SD → R	0.118	0.045	2.321	0.010	0.031	0.215	
ALBP → SD → R	0.230	0.030	2.469	0.028	0.013	0.243	
ELBP → SD → R	0.340	0.041	2.567	0.011	0.033	0.156	

Abbreviations: LL, lower level confidence interval; UL, upper level confidence interval.
Source: Authors.

Furthermore, business practices carried out at all three levels have a positive and significant effect on R ($\beta = 0.201$, $\beta = 0.321$, $\beta = 0.511$, $p < 0.05$). As with the first hypothesis, the impact on R increases as the company's commitment to the SDGs increases.

All the results are consistent with prior research showing that firms engaging in sustainability practices often achieve superior outcomes (Zahra 1996; Zahra and Bogner 2000; Zott 2003; Herrera Rodríguez et al. 2018; Pes et al. 2018). While our model does not directly test cost reduction or productivity effects, the positive associations between sustainability practices, SD, and business results observed in this study may be consistent with these mechanisms reported in the literature. The results also indicate the existence of indirect effects: the three types of practices considered influence R through SD. Again, this effect is stronger for higher levels of commitment to the SDGs ($\beta = 0.118$, $\beta = 0.230$, $\beta = 0.340$, $p < 0.05$).

Beyond the PLS-SEM analysis, we also propose a set of exploratory indicators that organizations can use to assess their sustainability practices in relation to the SDGs (see Appendix A). These indicators were not included in the structural model but are presented as a complementary contribution aimed at facilitating managerial decision-making and communication of sustainability outcomes (Alvino et al. 2020; United Nations General Assembly 2015b). They cover social, economic, institutional, and environmental aspects (Ruiz 2016) and include measures such as the number of beneficiaries of cooperation projects, the extent of collaboration with other organizations, the amount of food donated, or the percentage of employees with disabilities (Alonso and Ayuso 2017; Sanahuja and Tezanos Vázquez 2017). By grading them according to the three categories of practices analyzed in this study, we offer a practical tool aligned with the theoretical framework.

5 | Conclusions

Understanding the sustainability-related practices adopted by companies is essential for enabling their contribution to sustainable development (SD). In recent years, both individuals and organizations have become increasingly aware of the need to pursue SD through an alternative model of economic development (Neumayer 2005; Dupont and Lozano 2024), which requires the adoption of new measures. In this context, on September 8, 2000, 189 countries signed the Millennium Declaration in New York, establishing the eight Millennium Development Goals (MDGs). However, 15 years later, many of the initial challenges persisted, leading the United Nations General Assembly to adopt, in 2015, the 17 Sustainable Development Goals (SDGs) as part of the 2030 Agenda for SD, under the motto "leaving no one behind". These goals include eradicating poverty, achieving universal basic education, reducing inequality, and protecting the environment. Nevertheless, given the global failure to achieve the MDGs, critical voices have emerged, suggesting that the SDGs may also remain unmet (Gómez Gil 2017).

In this regard, the UN states that the SDGs should serve as a compass to guide companies' long-term strategies. However, turning these goals into reality depends on the proactive engagement of public administrations, businesses, consumers, and society at large (Low et al. 2023). Therefore, any progress toward achieving the SDGs should be interpreted as progress toward sustainable growth.

While some business leaders are already aware of the importance of SD, for the majority of companies to implement actions contributing to the SDGs, it must be clearly demonstrated that such practices also yield financial returns (Batista and Francisco 2018; Oriade et al. 2021). Consequently, identifying a positive relationship between SD and business profitability (R)

is essential, although this area remains under-researched (Velez Osorio 2024).

This study contributes empirical evidence to this discussion, showing that the implementation of sustainable business practices aligned with the SDGs has a positive impact on SD, an effect that intensifies with higher levels of commitment to these practices (basic, advanced, and expert). Furthermore, the findings reveal that these practices also positively affect R, with the magnitude of this effect increasing in accordance with the level of commitment to the SDGs.

The results also demonstrate that SD can be beneficial for companies, as it enhances their R. As noted by several authors, when firms use resources more efficiently, reuse materials, adopt cleaner technologies, and train employees in sustainability, they simultaneously improve their profits and contribute to environmental preservation (Macheca et al. 2024; Sipos and Ionescu 2024). For this reason, it is crucial that companies develop indicators to measure the contribution of their sustainable practices to SD. This information should be communicated to institutions, stakeholders, and society (Ruiz 2016). The indicators proposed in this study are aligned with those established by the UN and the EU; they can be integrated into corporate decision-making processes to ensure that business operations are responsible and sustainable, thereby contributing positively to SD and the achievement of the SDGs (Eurostat 2023).

Finally, it is important to highlight that the findings of this research are consistent with the existing literature. Beyond empirical validation, this study contributes theoretically by situating SDG-oriented practices within a contemporary stakeholder framework that is both integrative and dynamic, bridging CSR and stakeholder theory toward enhanced firm legitimacy and resilience (Kalra 2024; Valentinov 2023). Additionally, the robustness of the results is supported by the quality of the sample, comprising 200 questionnaires completed by two managers from each of the 200 participating companies.

6 | Discussion

The aim of this study is to determine whether the practices carried out by organizations to contribute to the SDGs influence SD and their performance, and whether SD has a positive impact on R. To this end, these practices have been categorized into three levels: basic, advanced, and expert. The sample used is made up of 200 medium-sized industrial and service companies, obtained from the SABI database.

Countries, organizations, and citizens are all trying to combat the global climate crisis, using the 2030 Agenda and the SDGs as a guide. Therefore, it is very important to study whether companies can contribute to the achievement of the SDGs through sustainable business practices, and whether these practices contribute to SD. In addition, companies need to know whether engaging in such practices can improve their R. Similarly, it is essential to clarify whether SD is beneficial for companies because there is a lack of empirical research on this topic. This

paper addresses the gap in the previous literature by analyzing these relationships in a single model.

Specifically, this article answers the research questions (RQ) formulated in the introduction. Regarding the first research question (RQ1) about whether sustainable business practices related to compliance with the SDGs contribute to SD and R, and whether their effect is greater as the company's commitment to the SDGs increases, the results obtained show that the answer is affirmative. Some previous studies found similar results. In fact, many organizations view sustainability practices as a tool to improve their performance and to achieve long-term competitive advantages (Batista and Francisco 2018; Velez Osorio 2024), and they believe that the sustainable initiatives they develop to achieve the SDGs contribute to sustainability (Barth et al. 2017; Evans et al. 2017; Oriade et al. 2021).

Regarding the second research question (RQ2) about whether SD can improve business profits, the results obtained indicate that it can. Some previous studies indicate that SD has direct benefits for companies, as it helps them to innovate (Macheca et al. 2024; Sipos and Ionescu 2024), allows them to attract and retain the best-prepared workers (Davidescu et al. 2024), and makes it easier for them to obtain financing (Ihtisham et al. 2024). Furthermore, we must not forget that a sustainable economy is a key condition for organizations to operate and generate profits over the long term (Dupont and Lozano 2024; Stevanović et al. 2023).

The findings suggest that decisions oriented toward SD are associated with improved business results. However, this relationship is unlikely to be automatic; it may depend on industry dynamics, firm capabilities, stakeholder pressures, and broader institutional environments.

A critical interpretation of these findings suggests that the stronger effects observed at the "expert" level may be explained by the cumulative nature of sustainable practices. Firms that integrate sustainability into their strategic core are more likely to leverage synergies among resource efficiency, innovation, stakeholder trust, and long-term risk management. By contrast, basic practices often generate marginal or short-term benefits. Sectoral dynamics may also play a role, since industries with high environmental impact (e.g., manufacturing) face stronger regulatory and social pressures than service firms. This indicates that the sustainability–performance link is not homogeneous but is mediated by stakeholder expectations and institutional contexts. These observations align with ongoing academic debates on whether sustainability outcomes are universal or context-dependent (Schaltegger et al. 2017; Dangelico et al. 2022).

These outcomes align with the evolving understanding of stakeholder theory as a system of interdependent processes—where win-win value creation across stakeholder groups is achieved through ongoing adaptation and knowledge generation (Valentinov 2023). Moreover, empirical evidence shows that effective stakeholder management informs risk-taking and performance dynamics (Dao and Phan 2023).

Accordingly, it is crucial for governments to raise awareness among organizations and society about the value of contributing to the SDGs, to ensure everyone strives to achieve SD.

The third research question (RQ3) is about whether a model can be proposed that captures the relationships between these practices, SD and R, and tested empirically. This study extends previous applications of PLS-SEM by operationalizing SDG-oriented practices at three levels (basic, advanced, expert) and analyzing their joint impact on sustainable development and R in medium-sized industrial and service firms. This contextualization and multidimensional approach represent an incremental but relevant contribution to the ongoing debate on the sustainability–performance link.

Finally, the fourth question (RQ4) asks whether it is possible to establish organizational practices that are in line with the gradual achievement of the SDGs and to propose sustainability indicators to measure them. To this end, Anexo has been created, following the existing literature on the subject. Moreover, sustainability practices have been categorized into three levels (basic, advanced, and expert), and indicators have been provided to help organizations evaluate their progress in achieving the SDGs.

Besides, beyond theoretical contributions, this study also offers practical implications. First, managers can use the categorization of practices (basic, advanced, expert) as a roadmap to gradually strengthen their organizations' commitment to the SDGs. Transitioning from basic to expert levels requires not only the adoption of cleaner technologies and efficiency measures but also deeper organizational changes such as sustainability-oriented leadership, employee training, and multi-stakeholder partnerships. Such a roadmap may include: (i) establishing sustainability training programs for managers and employees, (ii) engaging in alliances with other firms to share knowledge and resources, and (iii) implementing monitoring systems aligned with SDG indicators.

Second, policy-makers can play a key role by providing enabling conditions that encourage firms to move toward expert-level practices. Potential measures include fiscal incentives for investments in clean technologies, mandatory or voluntary sustainability reporting aligned with international frameworks, and public recognition schemes that reward companies achieving advanced sustainability standards. These measures can reduce barriers and accelerate the business contribution to the SDGs.

7 | Limitations, and Future Developments

We must also bear in mind that, although the results obtained are relevant and shed light on a little-explored field of business administration, the study is not without limitations. First, although the results obtained shed light on a little-explored field of business administration, the sample design entails constraints. The questionnaire was only answered by managers, excluding other relevant respondents such as employees or other stakeholders. Moreover, small and large firms were excluded from the study for reasons discussed in Section 3.1, which limits the representativeness of the findings. Besides, the sample comprises firms from different industries, which reflects the diversity of business contexts but limits the generalizability of the findings.

Second, the data were obtained from self-reported surveys of managers. Although prior studies have demonstrated that subjective measures of performance are valid and reliable proxies of objective data (Richard et al. 2009), the use of perceptual data may introduce biases. To reduce this risk, confidentiality was assured to respondents, and descriptive comparisons with industry-level reports confirmed the consistency of the responses.

Third, the indicators of firm-level commitment to the SDGs developed in this study should be considered exploratory. They have not been formally validated against widely recognized sustainability frameworks such as the GRI standards or the SDG Compass. This represents both a limitation and an opportunity for future studies to refine these measures and assess their comparability with existing benchmarks.

Finally, the cross-sectional design prevents assessing the dynamic implementation of SDG-related practices, which typically evolve over time. Longitudinal approaches, triangulation with secondary data sources (e.g., audited financial statements, sustainability reports), and comparative studies across countries, industries, and firm sizes would strengthen the robustness and external validity of future research.

On the other hand, several future lines of research can be pointed out to continue based on this study. Firstly, the data are cross-sectional, but implementing business practices to achieve the SDGs takes time. Therefore, it would be advisable to conduct similar longitudinal studies.

It would also be worth conducting similar studies with information sourced from the non-financial sustainability reports that the European Commission is promoting through the European Financial Reporting Advisory Group (EFRAG) and the IFRS Foundation, among other institutions. In the future, these reports will most likely be integrated into mandatory financial information reporting and can serve as guides for the incorporation of the SDGs into business operations. Secondly, the study could be replicated in other countries to compare the results obtained in other contexts. Thirdly, it would be interesting to include other variables such as the innovative attitude of the company, since the use of new, less polluting, and more recyclable materials, the use of more modern machinery, and so forth, can help companies contribute to achieving the SDGs and can improve their results. There are also variables related to the economic or legal environment, which can influence the company's attitude toward SD. Besides, other future research could benefit from conducting multi-group analyses by industry (manufacturing vs. services) or firm size to explore potential differences in the strength of the relationships. Given the sample size of the present study, such analyses were not feasible without compromising statistical power. And these should also triangulate managerial perceptions with secondary data sources, such as audited financial statements, industry statistics, or sustainability reports, to strengthen the robustness and external validity of the results.

Acknowledgments

Generative AI and AI-assisted technologies should only be used in the writing process to improve the readability and language of the manuscript.

Conflicts of Interest

The authors declare no conflicts of interest.

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Appendix A

Sustainable Management Practices and Their Indicators, SD and R

SDGs	BLBP	ALBP	ELBP	Effects on SD	Effects on R	Literature review
Goal 1	Create contracts with fair working conditions/ <i>Number of actions taken to improve working conditions</i>	Hire disabled people, the long-term unemployed and people at risk of exclusion/ <i>Percentage of the workforce that had a disability and/or was at risk of exclusion before being hired</i> Offer accessible products and services/ <i>Number of people at risk of social exclusion benefiting from the offers of these goods and services</i>	Promote the resilience of infrastructure in the most disadvantaged countries/ <i>Number of developing countries that benefit from the company's actions</i>	+	Greater employee commitment and better company performance Better relationships with customers and suppliers	Herrera Rodríguez et al. (2018); Pes et al. (2018); Davidescu et al. (2024)
Goal 2	Inform company staff of the different ways to help humanitarian crises and natural disasters/ <i>Percentage of informed workforce</i>	Promote the consumption of local products/ <i>Percentage of workers who have changed their consumption habits following the practices carried out in the company</i>	Sponsor charitable events/ <i>Number of sponsored campaigns and/or events</i> <i>Investment made in sponsorship</i>	+	Improves the company's image and the relationship with its employees, strengthens the relationship with suppliers and facilitates alliances with local associations	Herrera Rodríguez et al. (2018); Zhu et al. (2005)
Goal 3	Improve organizational conditions to avoid stress/ <i>Percentage of the workforce satisfied with their work schedule</i> Facilitate work-life balance/ <i>Percentage of the workforce that adjusts their schedule to their family needs</i>	Promote a healthy lifestyle and team sports among company members/ <i>Percentage of the workforce that adopts healthier habits</i> <i>Percentage of the workforce that participates in sports activities</i>	Reducing environmental impact/ <i>Percentage reduction in gases</i> <i>Number of measures adopted to avoid impacts on the environment</i>	+	Improves brand image, work environment and staff health	González-Benito and González-Benito (2008); Herrera Rodríguez et al. (2018); Sakolsatayadorn and Chan (2017)
Goal 4	Hiring interns/ <i>Percentage of staff who were on internships last year</i> Flexible hours for training/ <i>Percentage of staff who adjust their schedule to their training needs</i>	Make agreements with educational centers to promote quality educational projects/ <i>People who have benefited from the established alliances</i>	Offer specialized master's degrees and language immersion programs/ <i>Percentage of people who are promoted thanks to their new training</i> Investment in R&D&I/ <i>Number of new technologies and patents developed</i>	+	Improves the work environment, motivation, human capital, the image of the organization and its competitiveness	Davidescu et al. (2024); Herrera Rodríguez et al. (2018); Sanahuja and Tezanos Vázquez (2017)
Goal 5	Equal hiring/ <i>Percentage of women hired compared to men</i> Zero tolerance for discrimination and gender violence/ <i>Number of cases of violence or discrimination that occurred during the previous year</i>	Implement a training plan on equality/ <i>Percentage of staff who attended training</i>	Make donations to organizations that work on gender equality/ <i>Amount of money donated</i> <i>Number of actions carried out with the money raised</i>	+	Allows the company to establish alliances, enhance brand image and improve results	Davidescu et al. (2024); Herrera Rodríguez et al. (2018)
Goal 6	Provide information and ensure rational use of water/ <i>Number of people reached by the dissemination of this information</i> Avoid water leaks/ <i>Percentage reduction in water consumption in the last year</i> <i>Investment allocated to controlling water leaks</i>	Recycle and reduce waste as much as possible throughout the production chain/ <i>Recycling percentage compared to the previous year</i> <i>Number of specific containers installed</i>	Make product purchases from suppliers with a low water footprint/ <i>Investment made in low water footprint products</i>	+	Reduces costs and improves the image of the organization Greater employee commitment and better company performance	González-Benito and González-Benito (2008); Montes (2023); Sanahuja and Tezanos Vázquez (2017)

SDGs	BLBP	ALBP	ELBP	Effects on SD	Effects on R	Literature review
Goal 7	Provide information on rational energy use and ensure compliance/ <i>Percentage of people aware</i> <i>Percentage reduction in electricity consumption</i>	Encourage people to travel to work on foot or by bicycle/ <i>Percentage of workers who go to work on foot or by bicycle</i> Implement ISO 50001 regulations/ <i>Percentage reduction in consumption of materials and raw materials</i>	Install renewable and efficient energy systems/ <i>Reduction in energy consumption and carbon footprint in the last fiscal year</i> Invest in R&D&I/ <i>Economic impact of investments made</i>	+	Improves corporate image Energy saving	Alonso and Ayuso (2017); González-Benito and González-Benito (2008); Herrera Rodríguez et al. (2018); Sanahuja and Tezanos Vázquez (2017)
Goal 8	Create contracts with fair working conditions/ <i>Number of actions taken to improve working conditions</i> Hire long-term unemployed and young people/ <i>Percentage of the workforce that had been unemployed for more than a year before being hired last year and percentage of young people hired</i>	Implement safety measures in the work environment/ <i>Number of measures taken to make work safe</i> Cooperate with underdeveloped countries or organizations/ <i>Number of countries or organizations with which the company collaborates</i>	Promote efficient use of natural resources <i>Number of green suppliers with whom the company collaborates</i> Participate in development cooperation projects/ <i>Number of people in developing countries who benefit from the campaigns carried out</i>	+	Opening of new lines of business and/or new markets Better performance and greater commitment to the company from staff Improves the company's image Allows the company to establish alliances	Davidescu et al. (2024); Herrera Rodríguez et al. (2018); Remacha (2017); Zhu et al. (2005)
Goal 9	Promote innovation/ <i>Percentage of employees who create innovations</i> Encourage entrepreneurship/ <i>Number of entrepreneurs with whom the company collaborates</i>	Collaborate with suppliers who support sustainable development/ <i>Percentage of suppliers with whom the company works that engage in a sustainable activity</i>	Invest in resilient infrastructure. Promoting infrastructure resilience in disadvantaged countries/ <i>Percentage of investment made in R&D&I that is allocated to resilient infrastructures</i>	+	Improves the work environment, employee commitment to the company and their performance. Allows the company to establish alliances	Zhu et al. (2005)
Goal 10	Donate food and medicines/ <i>Amount donated</i> <i>Percentage of staff involved in donations</i>	Hire disabled people and people at risk of exclusion/ <i>Percentage of the workforce who have a disability and were at risk of exclusion before being hired</i> Support the local economy/ <i>Number of local suppliers with which the company collaborates</i>	Participate in development cooperation projects and programs to fight poverty/ <i>Number of people from developing countries who benefit from the campaigns carried out</i>	+	Improves employee performance and commitment Allows the company to establish alliances, improves brand image and fosters solidarity among members of the organization	Herrera Rodríguez et al. (2018); Pes et al. (2018); Remacha (2017)
Goal 11	Inform staff of the rational use of resources and monitor compliance/ <i>Number of people reached by the dissemination of such information</i>	Respecting and integrating cities into the development of business activity/ <i>Number of local suppliers with which the company collaborates</i>	Promote renewable energy in all phases of the production process/ <i>Investment made in renewable energies</i> <i>Reduction in energy consumption</i> Invest in green areas and common spaces that can be enjoyed by the organization's staff/ <i>Increased staff satisfaction</i> <i>Investment made</i>	+	Allows the company to establish alliances, improves the brand image and reduces costs.	Alonso and Ayuso (2017); González-Benito and González-Benito (2008); Herrera Rodríguez et al. (2018); Montes (2023); Sanahuja and Tezanos Vázquez (2017)
Goal 12	Promote sustainable consumption and production habits in the organization/ <i>Percentage of employees who have changed their habits after being informed</i>	Promote sustainable mobility among customers. Perform periodic internal audits/ <i>Percentage of customers benefiting from the initiative</i> <i>Energy reduction achieved</i> <i>Improvements introduced</i>	Purchase sustainable products, manufactured with local resources and with the least possible impact/ <i>Reduction in the ecological footprint</i>	+	Increased performance and greater commitment to the company from staff Improves the image of the organization and relationships with customers and suppliers	Bibi et al. (2017); Chaturvedi et al. (2017); González-Benito and González-Benito (2008); Heggelund et al. (2023); Zhu et al. (2005)

SDGs	BLBP	ALBP	ELBP	Effects on SD	Effects on R	Literature review
Goal 13	Raise awareness among workers on the efficient use of resources/ <i>Number of people informed</i> <i>Percentage reduction in water consumption compared to the previous year</i>	Adapt the company to climate change/ <i>Investment made to adapt to climate change</i> Train the staff on climate change/ <i>Investment in training and awareness</i>	Reduce the carbon footprint/ <i>Investment made to reduce it</i> Implement certified environmental management systems/ <i>Reduction of emissions compared to the previous year</i>	+	Reduces costs Greater competitiveness and higher profits	González-Benito and González-Benito (2008); Montes (2023); Sanahuja and Tezanos Vázquez (2017)
Goal 14	Reduce the use and production of plastic/ <i>Percentage of workers who use less plastic</i> <i>Percentage of the workforce who have been trained and are changing their habits</i>	Promoting the consumption of food produced through sustainable fishing/ <i>Percentage of suppliers the company works with that carry out sustainable fishing</i> Eliminating the production and consumption of single-use plastics/ <i>Percentage reduction in plastic consumption in the last fiscal year</i>	Achieving sustainable urbanization on the coast and shoreline/ <i>Percentage of biodegradable materials used</i> Collaborating and planning campaigns to clean up the coasts and seas/ <i>Number of campaigns in which we have collaborated</i>	+	Improves the company's image Reduces costs and increases profits	Chaturvedi et al. (2017); Bibi et al. (2017); Macheca et al. (2024); Sanahuja and Tezanos Vázquez (2017)
Goal 15	Plant native flora in the company's surroundings/ <i>Land with honey flora planted</i> Regulate the temperature of the air conditioning and heating/ <i>Number of days per year that the heating and air-conditioning systems are adjusted</i> <i>Reduction in energy consumption</i>	Use recycling systems and train workers to do so/ <i>Percentage of the workforce that has been trained in recycling</i> Promote local development by hiring local suppliers/ <i>Percentage of sustainable local suppliers with which the company works</i>	Avoid the use of pesticides or herbicides/ <i>Investment in ecological products</i> Implement certified environmental management systems/ <i>Investment made to implement environmental management systems</i>	+	Increased employee engagement Stronger supplier relationships Improved company image Increased profits	(Remacha 2017) Pes et al. (2018); Zhu et al. (2005)
Goal 16	Zero tolerance toward any form of violence/ <i>Percentage of people who feel safe and comfortable at work</i> Develop equality and non-discrimination policies/ <i>Number of policies developed</i>	Participating in NGO projects, educational centers, etc., that promote sustainable and inclusive development and non-discrimination/ <i>Number of people who benefited</i> <i>Number of organizations with which the company collaborates</i>	Invest in infrastructures that are safe and resilient in the most disadvantaged countries/ <i>Number of developing countries and citizens who benefit from the company's actions</i>	+	Improves the brand image, and encourages solidarity and teamwork among the members of the organization, thereby improving results	Remacha (2017); Pes et al. (2018); Herrera Rodríguez et al. (2018) Sanahuja and Tezanos Vázquez (2017)
Goal 17	Include the SDGs in company planning/ <i>Percentage of workers involved</i> Allow employees to contribute ideas to achieve the SDGs/ <i>Percentage of workers trained</i>	Train staff on the SDGs/ <i>Number of people who have received the training</i>	Hold SDG workshops/ <i>Number of sessions held</i> <i>Number of attendees</i> Invest in developing countries/ <i>Investment made</i> <i>Number of people who benefited</i>	+	Improves the company's image Workers are more committed to the SDGs, which allows for cost reduction and improved profits	Remacha (2017); Pes et al. (2018); Herrera Rodríguez et al. (2018); Sanahuja and Tezanos Vázquez (2017)

Source: Authors.

[Correction added on 02 October 2025, after first online publication: In Appendix A, the table headings 'PRENB, PRENA and PRENE' have been corrected to 'BLBP, ALBP, and ELBP' in this version.]