



Examining the Role of Value Innovation on Competitive Advantage with Corporate Sustainability as Moderating Variable (Triple Bottom Approach)

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Abstract

This research aims to find the influence of value innovation on competitive advantage and its strengthened impact on corporate sustainability. The population in this study is building management manager who worked at office buildings in Jakarta. Research samples are based on purposive sampling method with a total of 500 data. Logistics regression analysis with MRA test with the strengthening corporate sustainability. The result showed that value innovation significantly affected competitive advantage. In addition, the results of this study also show that corporate sustainability strengthens competitive advantage.

1. INTRODUCTION

In the era of globalization and rapid technological advancement, an organization's success is largely determined by its ability to create and sustain a competitive advantage. Competitive advantage serves as a fundamental factor that enables firms to survive in increasingly dynamic markets and to achieve long-term, sustainable growth. Previous studies have emphasized that organizations capable of consistently developing a strong competitive advantage are more likely to enhance their financial performance, expand their market share, and strengthen customer loyalty. This situation leads to the emphasis of corporate sustainability as a new imperative for today's business and crucial for the long-term success of the company in ensuring that organizations create value in the society. As reported in the study of Tsalis et al (2020) in the United Nations World Summit on Sustainable Development held in Johannesburg, the concept of sustainability was focusing on three dimensions: economy, environment, and society. These three dimensions require organizations to achieve better financial performance, environmental protection goals, and equity for societies.

In this context, the office building management industry in Jakarta serves as the primary focus of this study. This sector plays a strategic role in supporting the business ecosystem of a metropolitan city like Jakarta, which functions as the nation's central economic hub. However, the industry is currently facing significant challenges due to shifts in business behavior following the COVID-19 pandemic, particularly the widespread adoption of the Work from Home model, which has had a direct impact on office space occupancy rates.

According to the 2021 Building Management Jakarta report, office space leasing rates have declined by approximately 30% compared to pre-pandemic levels. This phenomenon highlights substantial competitive pressures faced by office building managers to retain existing tenants and attract new ones amid structural changes in workspace demands.

In an era where awareness of Environmental, Social, and Governance (ESG) issues is rising, organizations are required not only to focus on profitability but also to prioritize long-term sustainability. Corporate coalitions such as World Economic Forum International Business Council and the US Business Roundtable emphasize a more stakeholder-inclusive corporate capitalism while industry coalitions work to solve their members' shared sustainability challenges. This immediately calls employees and consumers to take environmental and social challenges seriously. From that perspective, it is clear that the new era for business has come, one in which sustaining competitive advantage is prerequisite for companies to transform their business models for sustainability (Young & Gerard, 2021). Corporate sustainability itself can be defined as organization's effort in balancing social, economic, and environmental efforts which is popular in the management literature and practice in the last decade. According to (Henry et al., 2019), the fundamental assumptions say that organization is able and must balance these three purposes compared to prioritizing only one cause over other causes. But this simultaneous achievement of these three purposes can be accomplished by tradeoffs and pressure (Henry et al., 2019) and many organizations failed in reaching the highest level which is "triple bottom line" (TBL) performance comprising of three dimensions; financial, environmental, and social performance (Henry et al., 2019).

In the current dynamic business landscape, developing value innovation has become one of the core strategies for organizations to gain a competitive advantage. Value innovation emphasizes a company's effort to create fundamentally distinct value propositions compared to its competitors, with the objective of expanding its market reach and strengthening long-term performance. This approach enables organizations not only to better meet customer needs but also to reshape existing industry boundaries and set new standards in the market.

However, in the context of global developments that increasingly emphasize the importance of sustainability, value innovation alone is no longer sufficient to achieve a sustainable competitive advantage. This is where corporate sustainability plays a crucial role. In this study, corporate sustainability is not positioned as an ultimate goal, but rather as a moderating variable that strengthens the relationship between value innovation and competitive advantage (Matthyssens, 2019). In other words, the success of value innovation in enhancing a company's competitiveness can be further optimized when integrated with sustainability practices that encompass economic, social, and environmental dimensions.

The purpose of innovation itself according to Matthyssens (2019) is enabling organization out-competencing rather than out-performing the competitors. Contrast to regular innovations which its emphasis more on the aspect of technology of the innovation, focus of value innovation is on the re-conceptualization of the industry of business model to create new customer value fundamentally and superior performance (Matthyssens, 2019). As coined by Indriyaningrum and Fachrunnisa (2021) that sustainability practices help companies to develop opportunities and manage economic, environmental, and social risk, creating value in the long term. Hence, companies must adapt to new development models to manage various changes needed that is included in companies' strategy that requires all the companies' members to reshape their attitudes, cultures and interests.

Over the years, value innovation has been linked with many business concepts in strategic management such as competitive advantage, superior performance, customer value, shareholder value, high profitability and sustainable growth. It has also been investigated that value innovation in various research fields, including value chain, idea creation, business model adaption, process redesign, and implementation techniques. The optimum goals of implementing value innovation itself lies on company's long-term survival and success (Hajar et al., 2021). Due to rapid market transformation which caused by unexpected global issues such as COVID-19, heightens the importance for companies to integrate their innovation strategies with business performance and sustainability. The birth of a sustainability-oriented form of innovations are more than just technological changes to changes in process, operations, business models and business systems. Therefore, creating new value innovation business model with the support from sustainability and intangible resource-integration point of view. This is prerequisite for a company to improve its business performance, competitive advantage and sustainable growth (Hajar et al., 2021).

A study by Verdugo (2020) related to corporate sustainability related to the strategic view by Dasgupta (2018) where literature acknowledges the transition from corporate responsibility in the company shift to the whole concept of sustainable enterprises concept (Barrera Verdugo, 2020) However, Dasgupta (2018) defined innovation a little bit differently. Which organization promote innovation through value innovation by identifying, articulating, and challenging existing strategic logic. Thus, it can be used to identify the promising possibilities for company portfolio development. In relation to the existence of competitive advantage, the study by conclude that by Gupta (2011) analyzing sustainability through the lenses of classic theories of strategy, it can be said that firms strived as sustainability leaders able to leverage their sustainability programs as a source of competitive advantage. Even more crucial if the programs deeply integrated to serve as a source of differentiation or even reshape market boundaries that is rooted in whole system thinking.

Boston Consulting Group (2021) explained how adopting sustainability in company's business mode innovation enables companies to renew business strategies and create innovative business models that help companies strengthen environmental and societal surpluses and link them to the source of business advantage. The concept of triple bottom line has gained attention in the field of sustainability. According to Miller (2020) the main purpose of sustainable business strategy is to bring impact to the environment, society, or both and to the shareholders. Business leaders is increasingly aware of the strength of sustainable business strategies not only in facing the world's challenges but also to influence their business. One of the common ways in understanding business sustainability effort is by using the concept of triple bottom line (TBL). TBL is a business concept that can make business committed in measuring social and environmental impact – as the addition of financial performance – compared to only focusing on generating profit or the standard “bottom line”. TBL is divided into 3Ps which are profit, people, and the planet.

In the capitalist economy, the success of the company widely depends on its financial performance or profit that is generated to the shareholders. Strategic initiatives or business decision are designed carefully in minimizing cost and mitigating risks. In the old days, there were a lot of organizational purpose that end only until this stage. Now, purpose-driven leaders found that they have strength in using their business to give positive influence in the world without compromising its financial performance. This can be done by adopting sustainability initiative that is proven in achieving business success. The second component of TBL highlights the social impact of the business which is committed to the society (people). It is important to know the difference between shareholder and stakeholder. Traditionally, business use shareholder value as their success indicator, which means they try to create value for those who have shares in the company. As the company embraces sustainability, they shift their focus in creating value for all the stakeholders that are exposed to the business decision comprising of customers, employees, and community members.

The last component of TBL is related to making positive impact on the planet. Since the birth of industrial revolution, big companies have contributed to massive pollution in the environment, which is the key factor in the climate change. The recent report by Miller (2020) has found that 100 companies in the energy sector are responsible for 71 percent of industrial emissions. While business historically has become the biggest contributor to the climate change, they also hold the key in reaching positive changes. Many businesses leaders now are increasingly aware of their responsibilities in making those changes. The effort is not only on the shoulder of the world biggest companies, but also all the business that have the chance to make changes in reducing carbon footprint. Nevertheless, as mentioned in the study of Silvestre et al. (2018) the presence or absence of value created by the performance of the company's activities will be reflected on the sharing of resources for the dimensions of the triple bottom line (TBL) and this will impact its sustainability performance. From the perspective of business sector, nowadays building management managers are increasingly facing difficulties in achieving its performance due to the changes in the behavior of company management of the tenants that establish WFH that affecting the floor area ratio that is rented thus making the building management manager making several strategies and outcome toward sustainability that becomes the fundamental of this research.

Sustainability itself is becoming a focal point in the global strategic management practice. Numerous companies have voluntarily undertaken plenty sustainability actions to address increasing stakeholder expectation in terms of environmental, social, and governance (ESG) domain and to create differentiation advantage by leveraging sustainability into their strategy and their organizational process and structures (Ioannou & Serafeim, 2019). Additionally, a study by Hawn et al. (2018) shows the converge views surrounding sustainability practices by the global corporates especially when it comes to CSR practices. It is

mentioned that investors' positive reaction to eco-friendly initiatives in the U.S. has decreased over time which may happen due to lack of differentiation. It is different in the U.S. and in the rest of the world, where in the U.S., explicit CSR has been practiced and may pay off better than others corporates that engage in implicit CSR. Explicit CSR defined as corporate policies that articulate corporate responsibility in fulfilling social interests.

Aagaard (2019) in the book titled *Sustainable Business Models: Innovation, Implementation and Success* mentions how organizations that truly focuses on sustainability should embrace it to their core. Sustainability initiatives also should align with the organization's identity. This will then influence by the values of the business owners and top-level managers that form the fundamental for corporate responsibility and will affect on the decision-making process related to company's sustainable decision. As companies moving towards more sustainable business practices, there is higher tendency for companies to become more interested in measuring and analyzing environmental impact. For example, there is an increasing number of regulations that try to limit harmful pollutants. Large corporate buyers such as Walmart have given the challenge to their suppliers, instructing to reduce carbon emissions in their supply chain. Hence, force them to innovate (Serafeim & Zochowski, 2020).

Although, a lot of efforts have been done to comply to social obligation, there are still challenges that are faced by corporate managers one of them is to understand how different environmental impacts can be measured and integrated into the decision-making process to create better risk management and sustainable resource allocation (Serafeim & Zochowski, 2020). From the explanation above, it shows that there is a growing interest by companies toward becoming more sustainable corporates in order to create competitive advantage. However, from the literature perspective, as coined by (Henry et al., 2019), although there are many concepts that support sustainability business practices, there is a lack of management literature that can provides practical guidance to support organization in managing triple bottom line. Hence, the authors aim to assess the effectiveness of corporate sustainability implementation that is influenced by value innovation with triple bottom line approaches as the research fundamentals.

To determine the effect of *value innovation* on *competitive advantage* with *corporate sustainability* as a moderation variable, hypotheses were then formulated as follows:

Hypothesis 1:

Value innovation has an influence on competitive advantage.

Hypothesis 2:

H2: The higher the level of corporate sustainability, the higher the influence of value innovation on competitive advantage.

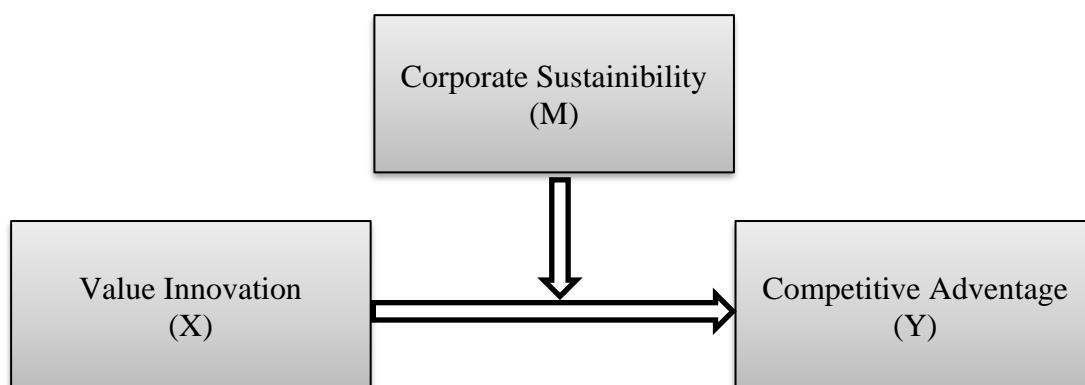


Figure 1. Conceptual Framework

Figure 1 shows the statistical model for moderation including the independent variable which is value innovation (X), pointing to the dependent variable which is competitive advantage (Y), and the moderator which is corporate sustainability (M).

2. RESEARCH METHOD

This study was conducted using a population consisting of building management managers operating within the Jakarta area, during the period from August to September 2021. These professionals play a strategic role in maintaining the performance and growth of Indonesia's commercial property sector. According to the 2021 annual report issued by the Indonesian Building Management Association (APGI), there were approximately 700 active building management managers overseeing office buildings across Jakarta's major business districts. The sample size determination followed the guidelines provided by Krejcie and Morgan (1970), which recommend a minimum of 248 respondents for a population of 700 individuals, ensuring a 95% confidence level with a 5% margin of error. However, to enhance the robustness and external validity of the research findings, and to minimize potential sampling bias, the sample size was expanded to 500 respondents, representing approximately 71% of the total population. This decision was intended to achieve a stronger and more representative dataset, better reflecting the overall characteristics of the targeted population.

This research was conducted using survey technique. The operationalization of the variables to be measured in this research consists of (1) independent variable: value innovation questionnaire that was used was developed by Smith et al. (2005) measuring eight dimensions of meaningful work, risk-taking culture, customer orientation, agile decision-making, business intelligence, empowerment, business planning, and learning organization. (2) moderating variable: corporate sustainability was measured using questionnaire developed by Chen (2015) measuring three dimensions of environmental, economic, and community. Environment dimension has three indicators as well as economic dimension. Whereas the community dimension has four indicators. While, competitive advantage was measured using firm competitiveness of Guttman Scale. The selection of this scale was based on its capacity to generate cumulative response patterns, which in turn simplifies the interpretation of respondents' competitive advantage levels.

Data analysis uses multiple linear regression analysis for value innovation against competitive advantage. Analysis of logistic regression with Absolute Difference Value test for company size strengthens value innovation to competitive advantage. The steps of data analysis including; analysis of descriptive statistic, analysis using regression technique, hypothesis testing 1, and hypothesis 2.

3. RESULT AND DISCUSSION

Table below explain about the descriptive statistic of the aforementioned variables.

Table 1. Descriptive Statistic of Value Innovation, Corporate Sustainability, and Competitive Advantage).

Variable	N	Minimum	Maximum	Mean	Standard Deviation
Value Innovation (VI)	500	0.04	0.321	0.1667	0.05798
Corporate Sustainability (CS)	500	0.06	0.455	0.0824	0.0923
Competitive advantage	500	0.05	0.433	0.0923	0.095932
Valid (listwise)					

Source: Processed Data (2024)

The analysis results show that the value innovation variable (X1) recorded a mean score of 0.1667, with a minimum value of 0.04, a maximum value of 0.321, and a standard deviation of 0.05. This relatively low average suggests that the implementation of value innovation among building management managers remains suboptimal. Although value innovation is a strategic element for creating differentiation and competitive advantage, actual practice indicates that organizations have not yet fully integrated value innovation into their business models and operational processes. For the corporate sustainability variable, the mean value was 0.0824, with a minimum of 0.06, a maximum of 0.455, and a standard deviation of 0.0923. This low average reflects that, despite an initial awareness of the importance of sustainability principles, the concrete implementation of economic, environmental, and social dimensions within building operations remains limited. This finding reinforces the premise that sustainability has yet to become an integral component of the managerial strategies adopted by most organizations within the sector.

Meanwhile, the competitive advantage variable recorded a mean value of 0.0923. Considering that competitive advantage was measured using a Guttman Scale based on dichotomous responses (yes/no), this

figure indicates that most respondents have not fully achieved key competitive advantage indicators, such as service uniqueness, operational efficiency, market responsiveness, and customer loyalty. The low average highlights the need for significant improvements in the strategies aimed at achieving competitive advantage within the building management sector. Overall, the descriptive statistical findings illustrate a gap between the idealized concepts of value innovation, corporate sustainability, and competitive advantage, and their actual realization in practice. The consistently low mean scores across all three variables underscore the importance of investigating the interrelationships among them, particularly in understanding how value innovation contributes to competitive advantage and how corporate sustainability acts to strengthen this relationship.

Hypothesis testing 1 was conducted using regression technique. The result can be seen below.

Table 2. Analysis Using Regression Technique

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
(Constant)	34,780			0,842
Value Innovation (X1)	2041,543	0,189	2,445	0,023
Adjusted R Square		3 %		

Source: Processed Data (2024)

The result of regression analysis concluded that value innovation has a positively and significantly influence competitive advantage, it can be seen from the beta coefficient of unstandardized coefficient that value innovation has a positive value which is 2041,543 with the significance level of 0,023 smaller than $\alpha = 0,05$. This means that the hypothesis 1 is accepted.

The magnitude of Adjusted R Square is 3% which means the dependent variable is influenced by value innovation by 0.3%. While the rest which is 97% is influenced or explained by other variables that are not included in this research.

Hypothesis testing 2 was done by using interaction testing or Moderated Regression Analysis (MRA). The result can be seen below.

Table 3. Hypothesis Testing 2

Model	Coefficient	t-value	Sig.
Constant	166.651	0.865	0.402
Value Innovation (VI)	1552.433	2.343	0.040
Corporate Sustainability (CS)	1982.666	1.232	0.321
Interaction (VI \times CS)	5112.887	2.457	0.037

Source: Processed Data (2024)

The results of the moderated regression analysis presented in Table 3 demonstrate that the model employed in this study is statistically fit, as evidenced by an F-value of 11.341 and a significance level of 0.000 ($p < 0.05$). The Adjusted R^2 value of 0.210 indicates that the combination of Value Innovation (VI), Corporate Sustainability (CS), and their interaction (VI \times CS) accounts for approximately 21% of the variance in Competitive Advantage (CA), while the remaining 79% is explained by other factors not included in the model. Further analysis of the regression coefficients reveals that VI has a positive and significant influence on CA, with a coefficient of 1552.433 and a p-value of 0.040 ($p < 0.05$). This finding supports the first hypothesis (H1), affirming that value innovation directly contributes to enhancing competitive advantage.

Conversely, the direct effect of CS on CA was found to be statistically insignificant, with a coefficient of 1982.666 and a p-value of 0.321 ($p > 0.05$). This suggests that the implementation of corporate sustainability initiatives, when not strategically integrated with innovation practices, does not independently strengthen an organization's competitive advantage. This result aligns with prior research (Henry et al., 2019; Ioannou & Serafeim, 2019), which emphasizes that sustainability practices must be deeply embedded within the core value creation strategies to yield a significant competitive edge.

However, the interaction term (VI \times CS) shows a positive and statistically significant effect on CA, with a coefficient of 5112.887 and a p-value of 0.037 ($p < 0.05$). This indicates that corporate sustainability

effectively moderates the relationship between value innovation and competitive advantage, enhancing the impact of value innovation in achieving superior market positioning. Comparatively, Model 2 (which includes the moderating effect) demonstrates greater explanatory power than. Model 1 (without moderation), as reflected by the increase in Adjusted R^2 from 0.030 (3%) to 0.210 (21%). This substantial improvement underscores the importance of considering the moderating role of sustainability practices when examining the strategic outcomes of value innovation.

This research investigates the influence of value innovation on the corporate sustainability as the moderating variable, using firms that categorized as firms that are perceived to implement sustainability initiatives. This observation comprises of 500 observations. Our study provides crucial information for organizations, in strengthening the value innovation on corporate sustainability with the support of competitive advantage. This research focused on how value innovation and corporate sustainability influence each other while also analyzing it according to different sample of the observations. Our study shows that value innovation has an impact on competitive advantage. It means the value innovation among building managers in Jakarta, succeed in fostering competitive advantage in their workplace. Value innovation is crucial because it can help to increase the tendency of competitive advantage among managers. If managers had high tendency in creating value innovation, they can challenge conventional approach in the market and provide more value to customers by creating new offering's utility. Thus, with such approach, they can capture new markets and allow the productive entity to achieve higher sales or superior profit compared to its competitors. By doing so, with new ideas when it comes to new market offerings, it will help the organizations to aim for long-term stakeholder value through the implementation of business strategy that emphasizes on the ethical, social, environmental, cultural, and economic elements of doing business.

The main purpose of the organization is to increase its competitiveness. Organization needs to implement several sustainability initiatives through the forming of value innovation in order for the organization to enhance its competitive advantage. With the sustainability practice, it is expected that the organization will maximize its source of competitive advantage.

Managerial Implication

This research shows that value innovation is crucial in enhancing competitive advantage through sustainability practice. However, in order to maximize the competitive potential of the organization, the management of the organization need to seek in improving its meaningful work, risk-taking culture, customer orientation, agile decision making, business intelligence, empowerment, business planning, and learning organization. Through improving the whole dimensions of each variable will increase the performance of sustainability practices thus increase its competitiveness. This also will help the organization to achieve its goals and to grow and develop its strategic measure aligned with strategic direction with the triple bottom line approach as the fundamental of the organization in achieving sustainable competitive advantage.

4. CONCLUSIONS

According to the hypothesis testing and discussion, it can be concluded that value innovation positively influences competitive advantage of the firms. It happens because the higher the value innovation, the higher the competitive advantage of the firm. This notion is supported by Tushman and Nadler (1986) that state "organization can gain competitive advantage only by managing effectively for today while simultaneously creating innovation for tomorrow".

This research shows that the high level of corporate sustainability practice can drive the organization to maximize its competitiveness thus increasing the firm performance. Therefore, it can be concluded that, value innovation can increase the competitive advantage of the firms when there is an increase in corporate sustainability practices.

Recommendation

This study utilized a population comprising building management managers in Jakarta, which serves as the central hub for economic and commercial activities in Indonesia. Jakarta was selected as the research context due to its high concentration of office buildings, competitive property market dynamics, and significant exposure to global business practices. Therefore, the findings of this study reflect the characteristics of building management practices in a highly urbanized and competitive metropolitan setting.

Nevertheless, it is important to acknowledge that Jakarta, with its unique economic, cultural, and regulatory environment, does not fully represent the broader conditions of building management across Indonesia. Differences in market structures, sustainability practices, and innovation adoption between Jakarta and other regions may limit the generalizability of the study's findings to the national level.

Given these contextual limitations, future research is recommended to adopt a comparative approach, either across multiple cities within Indonesia or across different countries. Comparative studies could provide more comprehensive understanding of how value innovation and corporate sustainability influence competitive advantage in diverse settings, considering variations in economic maturity, cultural attitudes, regulatory environments, and organizational practices. Such studies would contribute to a richer body of knowledge and offer more nuanced insights into the strategic management of building facilities in different regional and international contexts.

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