

10th International Conference on Information Technology and Quantitative Management

Sustaining Business Performance Management: An Operational Framework.

Fernando Yanine*, Zócimo Campos†

*Faculty of Engineering, Universidad Finis Terrae, Av. Pedro de Valdivia 1509, Providencia, Santiago-Chile 7500000
Depto. Ingeniería Comercial, Universidad Técnica Federico Santa María campus Vitacura, Av. Santa María 6400, Vitacura,
Santiago-Chile 7630000*

Abstract

This article explores an increasingly important theme for all business sectors: sustainability and its linkage to business performance management, and proposes an operational framework based on the Balanced Scorecard model. Enterprise sustainability is a subject that is extensively being assessed and measured in various industries nowadays. We focus on Chilean SMEs and explore how a sustainability trend led by technology-related innovation and performance measurement systems can enable and allow to maintain sustainable enterprises through the today's volatile, uncertain and complex socio political and economic scenario. Worldwide, issues such as sustainability, innovation and social responsibility are driving business performance management (BPM) of thriving companies, many of which champion for greater social equity, business sustainability and fairness. This process entails a paradigm shift that is particularly noticeable in small and medium size enterprises or SMEs—the largest segment of Latin America's businesses, and especially so in Chile, a country which, according to OECD 2022's Table 8.2. Distribution of firms in Chile, 2018, SMEs account for over 90% of the enterprises in the country.

© 2023 The Authors. Published by Elsevier B.V.

This is an open access article under the CC BY-NC-ND license (<https://creativecommons.org/licenses/by-nc-nd/4.0>)

Peer-review under responsibility of the scientific committee of the Tenth International Conference on Information Technology and Quantitative Management

Keywords: Sustainable business performance management; Management control systems; Small and medium size enterprises (SMEs); Technology and innovation; Operational framework.

* Fernando Yanine is the corresponding author. He is a professor and researcher at the Faculty of Engineering of Universidad Finis Terrae, Santiago-Chile, and professor of the MBA- UTFSM. Email: fyanine@uft.cl phone: +5622420 7560

† Zocimo Campos is a professor and researcher at Depto. de Ingeniería Comercial of Universidad Técnica Federico Santa María, UTFSM. Santiago-Chile, Email: zocimo.campos@usm.cl phone: +562232028310

1. Introduction

How has the business world—and particularly small and medium-size enterprises (SMEs) which are by far the bulk of Latin-American economies, faced and ultimately embraced the sustainability agenda? How have the performance dimensions and metrics of the traditional Balanced Scorecard model (Kaplan and Norton, 2001) changed and evolved to reflect the current sustainability approach to business management? What have scholars considered to be the key issues and what conclusions have they reached regarding this topic? These are all questions that need to be addressed, yet that has not come about very easily, especially in the case of SMEs. Goni et al., (2021) remark that integrating sustainability into business functions of organizations is a challenge faced by practitioners, wherein they need to understand key aspects to be considered in order to achieve sustainable business practices. Agrawal et al. (2021) focus on circular economy (CE) as a business sustainability trend and conduct a comprehensive review and network-based analysis by exploring future research directions based on sustainable business performance (SBP) in the context of digitalization. Their study revealed that digitalization could be a great help in developing sustainable circular products, and that customers' involvement is necessary for creating innovative sustainable circular products using digitalization. Muhmad & Muhamad (2021) remark that increasing awareness of sustainable development has led to growing research in this area, and highlight the fact that companies have started to focus on the environment, people, and the planet with the belief that it will lead to better financial performance. On the other hand, Raju & Phung (2019) focus their study on how sustainability can be integrated into business performance management (BPM) through Supply Chain Management (SCM), arguing that parts of the business maintainability—understood as the capacity to oversee monetary, social and ecological performance of the enterprise—are becoming increasingly imperative in SCM.

Enterprise sustainability management (ESM)—on the other hand—has a direct linkage with BPM as it encompasses distinct operational and business traits that safeguard the overall business integrity and wellbeing but having sustainability as its core or foundational premise. It emerges as one of the most rapidly evolving areas in the global industrial environment today, especially amongst SMEs. For instance, integrating environmental and social practices in small and medium-sized enterprises (SMEs) has been a distinguishing practice in this type of enterprise, particularly in the last decade, and a growing body of research proposes the implementation of corporate social responsibility (CSR) and environmental management practices in SMEs as competitive traits, noting that they are more likely to embrace sustainability management (Johnson, 2015). Dey et al. (2018) in their study reveal SMEs' motivation, pressures, targets and methods for adopting environmental management (EM) and CSR practices, and how these variables relate to the number of employees, turnover rate and geographical locations. Their results reveal that perceptions of SMEs' motivation, pressure, targets and methods of EM and CSR practices vary considerably with respect to size, turn over and geographical location. For example, in Latin America, where SMEs are a predominant force in every country's economy of said region, EM and CSR are distinguishing traits when it comes to SMEs.

On the other hand, Bartolacci et al. (2020) conducted a study on sustainability and financial performances in SMEs through a bibliometric analysis and a systematic literature review method, analyzing articles published between 1999 and 2018, using the VOSViewer software. Their results reveal the existence of three themes in research: the role of innovation and entrepreneurship and their impact on sustainability in SMEs (cluster 1), CSR in the context of SMEs (cluster 2), and green management and environmental issues for SMEs (cluster 3). Westman et al. (2019) remark that SMEs can play a crucial role in advancing environmental and social well-being of their respective locations. Their study examines the underlying drivers of social and environmental interventions of SMEs by exploring empirical data from a survey of over 1,600 Canadian SMEs and complementary in-depth interviews, arguing that sustainability actions of SMEs—rather than being profitability-driven—can be understood by viewing these firms as social actors—organizations that are shaped by individual values, internal and external interpersonal relationships, and are embedded in a social environment. An example of this trend is highlighted by Higgs & Hill (2019) in their study, which points out that the South African government is actively promoting small and medium-sized enterprises (SMEs), particularly in the waste sector, where it is envisaged that it will contribute to the green economy through SMEs participation in waste management activities. Collectively, SMEs have the potential to exert significant pressure on the environment through the use of finite resources and generation of pollution and waste. Bakos et al. (2020) point to the crucial need to consistently advance with environmentally sustainable practices in today's businesses, as they are expected to be

more environmentally sustainable every day. Thus, enterprise sustainability management (ESM) integrates the necessary parts of the sustainable business development components into the enterprise's day-to-day business operations, thus ensuring not only a sustainable development of the enterprise meeting its own business needs, but also going beyond the organization itself, seeking to extend the life expectancy of the very socioeconomic ecosystems of which the enterprise is part (Lai et al. 2012). Likewise, Álvarez Jaramillo et al. (2019) analyze the barriers faced by SMEs when implementing initiatives for sustainable development. Among the main results, 175 barriers to sustainability for SMEs were identified, with the most frequent being lack of resources, the high initial capital cost of implementing sustainability measures, and the lack of expertise. Malesios et al. (2018), in their study on SMEs sustainability management practices, assess the relationship among social, environmental, and operational practices and their impact on business performance.

1.1 Enterprise sustainability on business performance management: the case of Chilean wineries industry.

The concept of enterprise sustainability emerged timidly at the beginning and then evolved throughout the 1970s and 1980s to become what we know today, an area closely linked to BPM. Looking at SMEs and ESM in Chile, a very representative example of SMEs that have successfully transitioned to incorporate sustainability on their business performance management and measurement systems (BPMMS) is the large Chilean agricultural industry, where wineries stand out. Thus, sustainability has been a growing concern for firms in the agro-industrial sector, particularly in the wine industry where Chile is a major player and where performance measurement plays a pivotal role (Valenzuela & Maturana, 2016). Strategic performance measurement associated to sustainability is crucial to succeed in said industry since standards are enforced by government regulations. Valenzuela & Maturana (2016) developed a three-dimensional strategic performance measurement system (SMD3D) encompassing three key dimensions: sustainable, temporal, and spatial. The research results were supported by 50 surveyed companies with in-depth interviews conducted to managers of such companies. Interestingly, the survey shows that 78% of the companies formally define a strategic plan; only 14% of the total survey sample has the Balanced Scorecard, and 43% of the cases actually use it. According to their findings, conditions of the wine industry in Chile favor the implementation of such a system, which would enable agricultural enterprises such as wineries, to address and strategically manage these three important dimensions (Valenzuela & Maturana, 2016). The same authors proposed a sustainable Balanced Scorecard model for Chilean wineries (SBSC) in 2014. The system proposed—a precursor of SMD3D model—was based on the Balanced Scorecard (BSC), one of the most widespread performance management systems in the world (Rigby & Bilodeau, 2011) and allowed wine companies to manage the business in two dimensions: sustainability, which will measure how sustainable is the business and the temporal dimension, linking the measurement of strategic performance with the day-to-day activity (Valenzuela & Maturana, 2014).

1.2 Measuring Sustainability in Business Performance Management

In addition to the overall importance of sustainability and ethics in business practice, there is also a direct link between environmental behavior, societal behavior and business performance (Raza et al., 2021). There are a number of ways of measuring enterprise sustainability and ethics in business practice as well as how these two are also linked to companies exhibiting adequate societal and environmental behaviors (Jansson et al., 2017). Below is Table 1. exhibiting a set of policies and normative guidelines, namely an operational framework, that has been adopted by SMEs in the agro-industrial sector of Chile, which characterizes the distinct alignment between enterprise sustainability (ES) and BPM. Hence, companies must report water consumption to government authorities and focus on reducing waste which could, in turn, improve process efficiency, and reduce the amount (and therefore the cost) of materials used. Thus, based on the prevalent role that ES has today in BPM, it is undeniable that all of these can affect business performance as a result of adverse effects and consequences to the business. For example, facing potential loss of insurance coverage, facing adverse reactions from the community and regulators such as fines and potential shutdown; increased liability to environmental taxes (for example, carbon taxes); incur in actions that damage company reputation and image; loss of sales, consumer mistrust and potential consumer boycotts and inability to establish credence with stakeholders and to be able to secure finance.

Table 1. Policies and normative guidelines most commonly adopted by SMEs in the agro-industrial sector of Chile, especially in the wine industry. Source: Source: Own elaboration, based on a study by AMCHAM (2022)

Principles and Guidelines of Sustainable Organizations	Inform Water consumption, optimize water use in operations	Community involvement & empathy	Energy Conservation, efficiency + use of renewables	Cut Carbon Emissions and Register C footprint	Focus on helping the needy and reach out to community
Sustainable Business Management	X		X	X	
Community Outreach & involvement		X			X
Support the Environment	X		X	X	
Sustain Ethical Business Practices		X			X
Build Customers and Stakeholders Trust		X			X

(<https://amchamchile.cl/>) and another study by the Instituto de Banca y Finanzas Subercaseux (2021)

(<https://www.isubercaseaux.cl/>).

2. Roadblocks to attaining a sustainable approach to business performance management

At present, many Chilean SMEs lag behind when it comes to sustainability management and innovation indicators tied with business performance management (BPM) measures. This is because traditionally companies in Chile, with the notable exception of the agro-industrial and food and beverages sectors, are slow in adopting major strategic trends linked to sustainability due to high implementation costs. Thus, it is not uncommon to find a lack of clear and distinct BPM indicators to measure both: sustainable business development and innovation (Yanine et al., 2020). In principle, none of the three objectives of sustainable business development (economic, environmental and social) is currently being measured, with the exception of the sectors already mentioned. Moreover, this ought to be measured in the context of the company's businesses and their approach to the local community with compatible parameters. Usually, the business performance indicators being used are linked to economic and financial benchmarks, and rarely focus on other aspects that benefit the customer and the community in particular. Hence BPM is mostly measured by traditional economic indicators leaving sustainability and innovation out. Sometimes environmental sustainability indicators are present to measure business performance but they are usually set in physical and biological terms rather than socioeconomic ones (Kapsalis et al., 2019).

2.1 Enabling the alignment between enterprise sustainability and business performance management

Indeed, ESM encompasses every area of the business value chain. All business activities comprising the value chain, namely product development, procurement, manufacturing, maintenance, sales, delivery, and customer service are to be aligned with ESM strategy and driven by BPM. Both must be aligned with one another and must work together in order to secure success. ESM has several faces and different approaches coexist today depending on the nature of the business and the priorities in management's vision. For some companies the effort is put on reducing energy use and carbon footprint or in a more sustainable waste management. For others is about designing eco-friendly products and processes, while for companies operating in more hazardous and risky environments, like oil and gas, nuclear energy, chemical, mining and steel industries, it has much more to do with reducing hazards in the work place, and operational risks, along with environmental, health and safety issues. Yet being convinced of the benefits of pursuing a sustainable approach to BPM and realizing the need for this is only the first step towards realizing those benefits. Sustainability is good for business, but like any other potentially effective practice, environmental performance management requires a disciplined operational framework to capture latent value while avoiding inefficiencies. Hence, there is the need for an operational framework that can encompass sustainability policies and environmental management plans, designed to achieve compliance-led risk mitigation, efficiency-led cost reductions, innovation-led revenue generation and overall competitive advantage. Successfully designing and implementing an

operational plan of this type not only ensures a company's license to operate, but also sets it on the path to sustainable growth (Yanine et al. 2020).

Ultimately, the challenge of delivering value through environmental performance management can be understood as a four-stage process: 1) identifying the right environmental strategies and initiatives, 2) quantifying their value and impact, 3) prioritizing specific actions, and 4) maximizing the value opportunity for the entire company. In such a scenario, each area of the business ends up with its own ES systems, data models, compensation structures, management systems, leadership, and more. These activities may surely have a positive impact, but it's difficult for the organization as a whole to capitalize on the benefits or effectively communicate the improvements to the market and external stakeholders. Hence, the question then arises: how do we bridge the gap between ES and BPM in order to reach a successful outcome? Well, each of the two essential components: ES and BPM has performance indicators that are considered and addressed at different levels of the enterprise performance evaluation system and hence may result in a certain degree a misalignment that may hinder success. Furthermore, sustainable business development depends—at least theoretically—on business performance management systems (BPMS) that must encompass and align with the three pillars of sustainable development: economic, environmental and social sustainability. This is so because the benefits of such an alignment between the two must be felt in every realm of society. Hence, in today's enterprise scenario it is impossible to quantify these as compatible parameters because, when it comes to assessing such an alignment and the drivers behind it, such enterprise performance indicators are simply not available. From this theoretical integration one is drawn to find new contributions and insight for guiding the sustainable development of enterprises and organizations everywhere. This approach to ES and technology-driven innovation has a profound impact on BPM in today's enterprise world (Teece, 2007). This is especially visible in SMEs in Chile and in other parts of Latin America, and is based on management and business values, which articulate themselves to find ways not only to grow the business but to increase value for the customer and the community (Klewitz & Hansen, 2014). They do so with concrete actions in their operations management and overall company policies, which are supported by budget plans, cohesive, coordinated managerial actions at all levels and strategic day-to-day decisions.

2.2 Enterprise sustainability driven by sustainable business development in SMEs

The trend towards sustainability linked to BPM that SMEs appear to exhibit in Chile, especially in B enterprises and most noticeable in the sectors already cited, has distinct characteristics that can be modelled to better illustrate this transformation. It is based on shared goals and values that also incorporate the community and the relation with the customer, which exhibit a seal of corporate 'social ethics' (Inyang, 2013; Islam et al. 2021). Upon close examination of SMEs ES-aimed transformation in Chile, one realizes that companies everywhere have had to reinvent themselves over the years to find new niches and sources of competitive advantage, developing new strategies to compete and to be successful. For this to occur they have to adequate and adapt their organizations, performance management systems, and organizational structures and cultures to address and fully incorporate these new strategies (Valenzuela & Maturana, 2016; Oyaneder et al, 2016). This new paradigm shift is rooted in a strategic formulation of sustainability and innovation jointly incorporated in the way companies do business, and translated into clear objectives, programs and performance management indicators involving the synergy of key areas of the organization (Oyaneder et al, 2016). For the latter to occur, a transformative operational framework of the organization as a whole is necessary wherein the enterprise undergoes the required transformative processes of acquiring the capabilities and the technology necessary to adopt this sustainable approach to operations and business management. Hence it is clear then that enterprise leadership is called to take action and insist on fostering sustainability, innovation, company ethics and values as strongholds of this new paradigm shift in the enterprise (Yanine et al., 2020). This in turn will be part of the strategic definition of the company's competitive edge and create the conditions to make it part of the core values and corporate culture, which are common to all successful organizations everywhere.

2.3 The organization's operational framework as the enabler of enterprise sustainability transformation

As opposed to large corporations where things are managed differently, in SMEs it is easier to embrace this new paradigm shift as it is part of their fabric; it is woven in their strategic models of doing business rather than being something extraneous that must be incorporated to the organization from outside of the enterprise. As a matter of fact, when there are conditions and circumstances present which poise considerable obstacles and hindrances to carry out

the organizational change necessary for enterprise sustainability and innovation to align and thrive in today's uncertain business arena, it may be necessary to first explore how such a change may be best served, both in terms of the individual business and the market being served, based on the organization's operational framework. It is in operations that the enterprise can make the biggest difference to all its customers and stakeholders. The organizational culture and values must be shaped by the way we operate as a company rather than the other way around (Pererva et al., 2021; Prieto - Sandoval et al., 2019). On the one hand, the company must redefine its priorities and core values, not so much in terms of social and environmental responsibility, as it has done in the past, but rather in assuming a firm commitment to carry out this transformation in the praxis, like so many social entrepreneurship have done in Chile and elsewhere in Latin America. A perfect example of this is the so-called Class B enterprises (<https://www.sistemab.org/>) which are recognized by their customers and by the community at large for their distinct business and operations management traits, clearly tying ES and BPM in terms of how they operate and conduct their business as the forefront of their strategic footprint (Chen & Kelly, 2015). Likewise, Gatto (2020) points out that well-being and sustainability are at the center of development studies and economics, being the kernel of theories and policies. In this regard, the human and local dimensions of development have assumed central importance in determining definitions, measurements, and policies and reveal decisive implications for economic ethics and long-term sustainable development perspectives. This includes the environment, the customer, the community and investors, among others interested parties. Fig. 1 below shows the conceptual model proposed which takes, as referential template, the Balanced Scorecard model by Kaplan & Norton (2001), which has become—albeit with some variations over the years—the standard for BPMS. Both sustainability and innovation influence the firm's business performance management and its sustenance, aligned with the four most prevalent business perspectives of successful SMEs today. For this transformative operational framework to be successful, it must be inserted into the very core of the company and be ingrained and visible in its objectives and mission statement so as to result in a cascading effect down to the operational level of the organization. This would create the necessary alignment with the company's strategic objectives, and as a result, with the mission and vision statements too. It is necessary to have a communication strategy at the management level to communicate and instil ideas to the rest of the company (Valenzuela & Maturana, 2016).

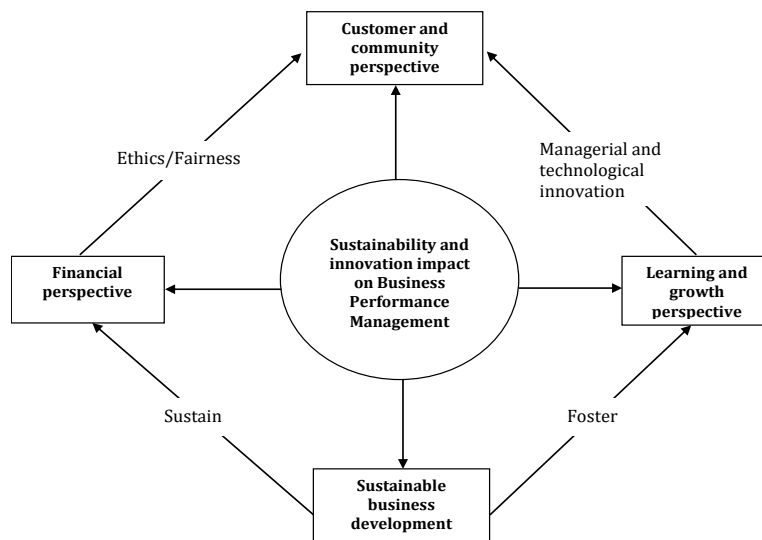


Figure 1. The transformative operational framework depicting the four most prevalent business perspectives that characterize and support enterprise sustainability and their linkage to enterprise business performance measurement management. Source: Own elaboration.

Conclusions

There is no doubt that we are living in an age of radical transition in terms of sustainable production and consumption of goods and services. In this regard, and a big part of this transformation has to do with enterprise sustainability and technology-based innovation and how these are linked to business performance management and measurement. We are seeing this particularly in the SMEs segment in sectors like wine industry, food and beverages, and agricultural products in general. Those that have adopted this new business trend which—along with business fairness—are erecting themselves as pillars of equitable development in modern societies (Mattera et al., 2021). Yet it is also true that there are clear challenges for innovation and sustainable development in Latin America (Zapata-Cantu & González, 2021) due to lack of adequate incentives in public policies aimed at this sector and lack of foresight by governments. This is especially true in emerging economies like the ones of Latin America, where sustainable small and medium size enterprises (SMEs) are active community players in the creation of value for their customers and for their stakeholders, while at the same time, bringing greater social value to society. However, there are hindrances to the advancement of such an agenda due to a lack of incentives for companies to adopt such ES practices. A potential approach to mitigate such hindrances and to embrace this operational transformation from a sustainable business perspective is offered by the transformative operational framework proposed in this paper, aimed at achieving strategic competitiveness. It is only by transforming the way companies operate and do business that sustainable growth and value creation for all stakeholders are truly ensured, allowing sustainable enterprises to thrive (Yanine et al., 2020). The number of enterprises particularly SMEs in Chile which have embraced this new path to a sustainable competitiveness in the sectors already mentioned keeps growing. Their approach is tailored around an "everyone wins" motto where a new enterprise culture, better business policies and organizational values are the key to success. This is an ongoing transformative trend that is strategic in nature and which merits further research.

References

- [1] Kaplan RS, Norton DP. Transforming the Balanced Scorecard from Performance Measurement to Strategic Management: Part I. Accounting Horizons. 2001 Mar;15(1):87–104.
- [2] Goni FA, Gholamzadeh Chofreh A, Estaki Orakani Z, Klemes JJ, Davoudi M, Mardani A. Sustainable business model: A review and framework development. Clean Technologies and Environmental Policy. 2021 Apr; 23:889-97.
- [3] Agrawal R, Wankhede VA, Kumar A, Upadhyay A, Garza-Reyes JA. Nexus of circular economy and sustainable business performance in the era of digitalization. International Journal of Productivity and Performance Management. 2022 Feb 15;71(3):748-74.
- [4] Muhmad SN, Muhamad R. Sustainable business practices and financial performance during pre-and post-SDG adoption periods: A systematic review. Journal of Sustainable Finance & Investment. 2021 Oct 2;11(4):291-309.
- [5] Raju V, Phung SP. Sustainability in performance management through supply chain management. International Journal of Supply Chain Management. 2019 Apr;8(2):1085-9.
- [6] Johnson MP. Sustainability management and small and medium-sized enterprises: Managers' awareness and implementation of innovative tools. Corporate Social Responsibility and Environmental Management. 2015 Sep;22(5):271-85.
- [7] Dey PK, Petridis NE, Petridis K, Malesios C, Nixon JD, Ghosh SK. Environmental management and corporate social responsibility practices of small and medium-sized enterprises. Journal of cleaner production. 2018 Sep 10; 195:687-702.
- [8] Bartolacci F, Caputo A, Soverchia M. Sustainability and financial performance of small and medium sized enterprises: A bibliometric and systematic literature review. Business Strategy and the Environment. 2020 Mar;29(3):1297-309.
- [9] Westman L, Luederitz C, Kundurpi A, Mercado AJ, Weber O, Burch SL. Conceptualizing businesses as social actors: A framework for understanding sustainability actions in small-and medium-sized enterprises. Business Strategy and the Environment. 2019 Feb;28(2):388-402.
- [10] Higgs CJ, Hill T. The role that small and medium-sized enterprises play in sustainable development and the green economy in the waste sector, South Africa. Business Strategy & Development. 2019 Mar;2(1):25-31.
- [11] Bakos J, Siu M, Orenge A, Kasiri N. An analysis of environmental sustainability in small & medium-sized enterprises: Patterns and trends. Business Strategy and the Environment. 2020 Mar;29(3):1285-96.
- [12] Lai FW, Khalid KS, Ghazali Z, Sharif MA. A review of strategic implementation initiatives for enterprise sustainability management. International Proceedings of Economics Development and Research. 2012 Jan 1; 57:55.
- [13] Álvarez Jaramillo J, Zartha Sossa JW, Orozco Mendoza GL. Barriers to sustainability for small and medium enterprises in the framework of sustainable development—L literature review. Business Strategy and the Environment. 2019 May;28(4):512-24.
- [14] Malesios C, Skouloudis A, Dey PK, Abdelaziz FB, Kantartzis A, Evangelinos K. Impact of small-and medium-sized enterprises sustainability practices and performance on economic growth from a managerial perspective: Modeling considerations and empirical analysis results. Business strategy and the environment. 2018 Nov;27(7):960-72.

- [15] Valenzuela L, Maturana S. Designing a three-dimensional performance measurement system (SMD3D) for the wine industry: A Chilean example. *Agricultural Systems*. 2016 Feb 1; 142:112-21.
- [16] Rigby D, Bilodeau B. *Management tools & trends* 2015. London: Bain & Company. 2011 May 11.
- [17] Oyaneder L, Valderrama S. Sustainable balanced scorecard model for Chilean wineries. In *Proceedings of the 8th International Conference of Academy of Wine Business Research*, Geisenheim, Germany 2014 Jun (pp. 28-30).
- [18] Raza A, Farrukh M, Iqbal MK, Farhan M, Wu Y. Corporate social responsibility and employees' voluntary pro-environmental behavior: The role of organizational pride and employee engagement. *Corporate Social Responsibility and Environmental Management*. 2021 May;28(3):1104-16.
- [19] Jansson J, Nilsson J, Modig F, Hed Vall G. Commitment to sustainability in small and medium-sized enterprises: The influence of strategic orientations and management values. *Business Strategy and the Environment*. 2017 Jan;26(1):69-83.
- [20] Estudio Integración de la Sostenibilidad en la Estrategia de Negocios; AMCHAM 2022; <https://amchamchile.cl/publicaciones/estudio/estudio-integracion-de-la-sostenibilidad-en-la-estrategia-de-negocios/> (Accessed June 7, 2023).
- [21] EFECTOS DE LA PANDEMIA EN PYMES: SOSTENIBILIDAD Y EQUIDAD ECONÓMICA, Subercaseux Instituto de Banca & Finanzas 2021 https://www.isubercaseaux.cl/?s=estudio+de+sostenibilidad+empresarial+&post_type=articulos (Accessed June 7, 2023).
- [22] Yanine F, Cordova FM, Duran C. The Impact of Dynamic Balanced Scorecard in Knowledge-Intensive Organizations' Business Process Management: A New Approach Evidenced by Small and Medium-Size Enterprises in Latin America. *Journal of Information Technology Management*. 2020 Jun 1;12(2):131-52.
- [23] Kapsalis VC, Kyriakopoulos GL, Aravossis KG. Investigation of ecosystem services and circular economy interactions under an inter-organizational framework. *Energies*. 2019 May 8;12(9):1734.
- [24] Teece DJ. Explicating dynamic capabilities: the nature and microfoundations of (sustainable) enterprise performance. *Strategic management journal*. 2007 Dec;28(13):1319-50.
- [25] Klewitz J, Hansen EG. Sustainability-oriented innovation of SMEs: a systematic review. *Journal of cleaner production*. 2014 Feb 15; 65:57-75.
- [26] Inyang BJ. Defining the role engagement of small and medium-sized enterprises (SMEs) in corporate social responsibility (CSR). *International business research*. 2013 May 1;6(5):123.
- [27] Islam T, Islam R, Pitafi AH, Xiaobei L, Rehmani M, Irfan M, Mubarak MS. The impact of corporate social responsibility on customer loyalty: The mediating role of corporate reputation, customer satisfaction, and trust. *Sustainable Production and Consumption*. 2021 Jan 1; 25:123-35.
- [28] Oyaneder LV, Valderrama SM, Yanine F, Romero PR, Gertosio JT. A Sustainable Performance Measurement System for the Chilean Wine Industry's Supply Chain. In *9th Acad. Wine Bus. Res. Conf* 2016 Feb 17 (p. 437).
- [29] Pererva PG, Kobielieva TO, Tkachov MM, Diachenko TA. Management of relations with enterprise stakeholders based on value approach.
- [30] Prieto-Sandoval V, Jaca C, Santos J, Baumgartner RJ, Ormazabal M. Key strategies, resources, and capabilities for implementing circular economy in industrial small and medium enterprises. *Corporate Social Responsibility and Environmental Management*. 2019 Nov;26(6):1473-84.
- [31] Chen X, Kelly TF. B-Corps—A growing form of social enterprise: Tracing their progress and assessing their performance. *Journal of Leadership & Organizational Studies*. 2015 Feb;22(1):102-14.
- [32] Gatto A. A pluralistic approach to economic and business sustainability: A critical meta-synthesis of foundations, metrics, and evidence of human and local development. *Corporate Social Responsibility and Environmental Management*. 2020 Jul;27(4):1525-39.
- [33] Mattera M, Soto Gonzalez F, Alba Ruiz-Morales C, Gava L. Facing a global crisis-how sustainable business models helped firms overcome COVID. *Corporate Governance: The International Journal of Business in Society*. 2021 Sep 22;21(6):1100-16.
- [34] Zapata-Cantu L, González F. Challenges for innovation and sustainable development in Latin America: the significance of institutions and human capital. *Sustainability*. 2021 Apr 6;13(7):4077.