

The Appropriate Model of Sustainability in Firms Assessing the Top 5 World Sustainable Companies on Corporate Knights Ranking 2024

النموذج الملائم للاستدامة في المؤسسات تقييم الشركات الخمسة الأولى في تصنيف نايتس للشركات 2024

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Abstract:

The study aimed to shed light on the concept of sustainability at the organization level. The ranking and balance of the companies that achieved the top five positions at the global level in the field of sustainability during the year of the study were presented, through the Corporate Knights ranking. The descriptive analytical approach was employed in the theoretical side and the case study approach in the applied side. The study reached results that the companies under study differ in terms of the nature of activity, the country of origin, and the dimensions of sustainability in which they excel, but in general they are an example for other companies to emulate, and thus the companies in general and the companies under study in particular should make more efforts to achieve Greater achievements and contributions toward the achievement of the sustainable development goals (SDGs).

Keywords: Industrial Company; Sustainable development; Environment; Corporate Social Responsibility, Corporate Governance.

JEL Classification Codes: L; Q01, Q56, M14, G34.

ملخص:

هدفت الدراسة إلى تسليط الضوء على مفهوم الاستدامة على مستوى المنظمة. وتم عرض ترتيب وتوازن الشركات التي حققت المراكز الخمسة الأولى على المستوى العالمي في مجال الاستدامة خلال عام الدراسة، من خلال تصنيف "كوربوريت نايتس". وتم توظيف المنهج الوصفي التحليلي في الجانب النظري ومنهج دراسة حالة في الجانب التطبيقي، وتوصلت الدراسة إلى نتائج مفادها أن الشركات قيد الدراسة تختلف من حيث طبيعة النشاط، وبلد المنشأ، وأبعاد الاستدامة التي تتفوق فيها، لكنها بشكل عام تُعد قدوة للشركات الأخرى، وبالتالي ينبغي على الشركات بشكل عام، والشركات قيد الدراسة بشكل خاص، بذل المزيد من الجهود لتحقيق إنجازات ومساهمات أكبر في تحقيق أهداف التنمية المستدامة.

كلمات مفتاحية: شركة صناعية، تنمية مستدامة، بيئة، مسؤولية اجتماعية للشركات، حوكمة الشركات.

تصنيفات JEL : L، Q01، Q56، M14، G34.

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INTRODUCTION:

Sustainable development is considered one of the scientific and practical trends that have attracted the attention of researchers, academics and practitioners in various countries of the world and at different levels, after the emergence of this concept in the second half of the twentieth century. and this was identified in the Brundtland Report in 1987, then at the Earth Summit Conference in Rio in 1992 and in the conferences, reports and indicators that followed. A clear beginning of interest in sustainability practices at the institutional level, complementing the concepts of the Global Compact relevance, such as social responsibility practices, corporate governance and stakeholder relationship management, has required economic institutions to provide accounting, environmental and societal information, publishing periodic reports on sustainable development practices within the institution and subjecting them to internal controls and external audit, in addition to the emergence of standard quality specifications in this area. The classifications in the field of sustainability and what is related to it, to which institutions are subjected at the local, regional and international levels, constitute a basic reference and an objective measure of the achievements made by institutions in the field of sustainability. The corporate knights Sustainable Institutions ranking is one of the basic indicators relied on to determine the best institutions in this field, especially during the year 2024, which is crucial to highlight the leadership of companies in sustainability, With the presence of other challenges associated with the applications of artificial intelligence and others, which makes the interest of these firms in sustainable development and its practice something that deserves to be appreciated.

1-1-The Problem of the Study:

The research problem is around the following fundamental question:

Do top five worldwide sustainable companies have a statistically acceptable score at a significant level ($\alpha \leq 0.05$) on the Corporate Knights Ranking 2024?

1-2-Study Hypotheses:

In order to address the problem research topic, the following main hypotheses were formulated:

-The first hypothesis: top five worldwide sustainable companies have a statistically acceptable score of carbon productivity at a significant level ($\alpha \leq 0.05$) on the Corporate Knights ranking 2024.

-The second hypothesis: top five worldwide sustainable companies have a statistically acceptable score of taxes paid at a significant level ($\alpha \leq 0.05$) on the Corporate Knights ranking 2024.

-The third hypothesis: top five worldwide sustainable companies have a statistically acceptable score of CEO to average worker pay ratio at a significant level ($\alpha \leq 0.05$) on the Corporate Knights ranking 2024.

-The fourth hypothesis: top five worldwide sustainable companies have a statistically acceptable score of gender diverse board of directors at a significant level ($\alpha \leq 0.05$) on the Corporate Knights ranking 2024.

-The fifth hypothesis: top five worldwide sustainable companies have a statistically acceptable score of sustainable revenue at a significant level ($\alpha \leq 0.05$) on the Corporate Knights ranking 2024.

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-The sixth hypothesis: top five worldwide sustainable companies have a statistically acceptable score of sustainable investment at a significant level ($\alpha \leq 0.05$) on the Corporate Knights ranking 2024.

1-3-Study Objectives:

The objectives of this study are based on the challenges impeding the sustainable development in companies in study to follow for improving their performance and participate to achieve SDGs.

1-4- Study Methodology and Tools:

In this study, we used an analytical-descriptive methodology to explain the different aspects of the studied variable. We also used the case study method, which facilitates the application of theoretical concepts to real-world situations, by collecting data through the report of the Corporate Knights Ranking and performing statistical analyzes with the statistical programs Excel and SPSS.

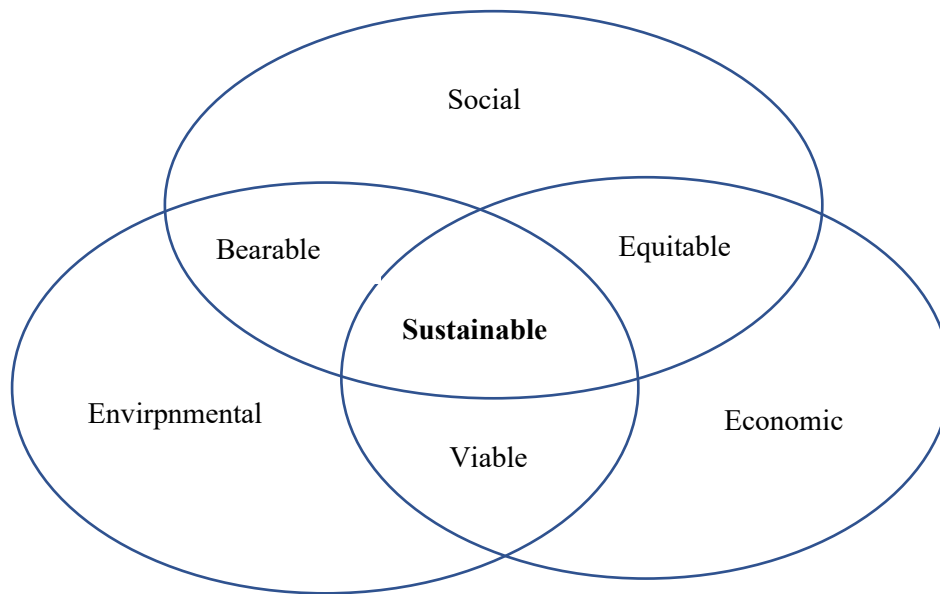
2- Definition of Corporate sustainability:

Sustainability is firmly the agenda for leading companies. (Deloitte)
Corporate sustainability is intimately linked to sustainable development, and its definition is “development that meets the needs of the present without compromising the ability of future generations to meet theirs” (Brundtland Report, 1987). This approach includes the three basic dimensions of sustainability: environmental, social and economic. De Carvalho and al (2019) also emphasized that achieving sustainability at the corporate level requires linking sustainable development goals to the operational side of the company, by adopting goals that achieve economic, social, and environmental performance. (García et Luisa) At the level of an organization’s participation in sustainable development it means organizations intentionally interacting with, and responding to, the opportunities and challenges. (World Bank)

2-1-Pillars of Sustainability:

The Brundtland Report emphasizes that to achieve basic sustainable development, priorities must be set, with regard to the needs of the present as well as taking into account meeting the needs of future generations; Consolidating efforts for the efficient use of natural resources and preserving the environment. Linking economic performance, environmental effectiveness, and coordination between countries in order to address the problems and challenges facing the world. Fig 1 shows this. (Zhivkova)

Fig (1): Sustainability Main Dimensions



Source: (Zhivkova)

The concept of sustainability to be important for policy makers and managers because it includes all factors that enable the implementation of structural reforms. (Erenda et Meško)

2-2-Three Approaches to Sustainable Systems:

In order to improve the sustainability level of a resource-based system, such as achieving sustainable development in general or achieving sustainability at the company level, this requires relying on three principal approaches: efficiency, consistency, and sufficiency.

-Efficiency: the most commonly used approach between the three approaches.

-Consistency: it is not aim to enhance the use of resources like efficiency make.

-Sufficiency: it seeks to reduce consumption and demand for resources in order to less extraction of them. (Fischer, Foord et Freccè)

2-3-Main differences between sustainable companies and traditional ones:

An increasing number of companies and stakeholders to develop best practice guidelines around the production and extraction of ecosystem services such as commodities, (Earthwatch Institute) so:

-sustainable companies are effective at engaging external stakeholders and employees.

-They rely on a culture characterized by innovation and reinforced by trust.

-They have track record of implementing large-scale change. (Eccles , Miller Perkins et Serafeim)

2-4-Sustainability Strategy “ESG and corporate sustainability”:

ESG Is a Component of Quality, (Heugh et Fox) the Sustainability Strategy focuses on impacts, risks and opportunities in the following 3 ESG axes (pillars): environmental, social, and governance (ESG). (JDN)

-Environmental: it evaluates a company's efforts to preserve the environment.

-Social: it encapsulates how a company views people and connections.

-Governance: Governance: It seeks to bring the business administration in line with the guidelines. (Siti Hirdayu, Nadiyah et Rina Fadhilah)

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Thus, the ESG emerged suppressing the limitations of Corporate Social Responsibility (CSR), in a more comprehensive approach to environmental, social, and corporate governance issues. (do Amaral, Willerding et Lapolli)

2-5-Five Ways that ESG create value:

These are links that include thinking rationally and realistically about ESG topics, by strengthening the environmental, social, and governance dimensions. (Witold , Koller et Nuttall)

Table (1): The Five Ways that ESG create value

	Strong ESG proposition (examples)	Weak ESG proposition (examples)
Reductions Top-line growth	Bring B2B and B2C consumers to better products in terms of sustainability Accomplish better access to resources by good links between citizens and government	Drop consumers because of weak sustainability or it is caused by products that are unsustainable/ unsafe Drop access to resources because of weak community and relations of labor
Cost reductions	Lower energy consumption Reduce water intake	Create needless waste and pay more expensive in terms of waste ejection charges Spend more in packaging charges
Regulatory and legal interventions	Accomplish good and crucial liberty by elimination of limitations and have government hold up	Abide reductions on marketing Incur fines, penalties, and enforcement actions
Productivity uplift	Support employee motivation Attract talent through greater social credibility	Cope with “social stigma,” which annoys competencies Drop competencies as because of poor objective
Investment and asset optimization	Improve investment returns by better assigning capital for the long term. Avoid investments that may not succeed as a result of longer-term environmental affair	Abide funds as a result of early write-downs Drop back competitors that have invested to be fewer “energy hungry”

Source: (Witold , Koller et Nuttall 4)

Another important framework is the Business Responsibility and Sustainability Reporting (BRSR) guidelines. These guidelines provide a structured approach for companies to disclose information on various sustainability parameters. The BRSR guidelines cover a wide range of areas such as environmental management, social development, human rights, employee welfare, customer protection, and corporate governance. (Odgers Berndtson)

2-6-Principles of sustainable business:

Aligning CSR with SDGs can boost its efficacy and participate in global sustainability: (Ganesh et Bangaru) Amongst others, they have to deal with the following principles which are: behaviorism, management, universal, moral, constitutional governance, cultural and religious, Sector-specific, international organizations (like the OECD, Organization ISO26000, the United Nations Global Compact, Collaborative) all the previous principles and their components are important for sustainable business. (Van Tulder et Van Mil)

2-7-The business sustainability and jobs:

The Massachusetts Institute of Technology (MIT) shares a matrix with students as part of its Sustainability Initiative that shows possible jobs and where they exist. (Walsh)

Table (2): A sampling of Sustainability roles – and where to find them

Type of Company/ Organization

Job/ Role	Traditional		Sustainability-Oriented
	Traditional	Product process Lead, Gusto Product advertising Manager, Facebook Marketplace Senior Manager, Bain & Company Director of Transportation Strategy, Nike	Investor, Create Capital Co-founder and Chief Product Officer, Spoiler Alert Senior manager of advertising process, BlueWave Solar Implicate Manager, Tesla
	Sustainability-Oriented	Principal Tech Business improvement, Amazon VP of sustainable Infrastructure and development activities, NHL VP of Sustainability, Salesforce Operations Analytics and Performance Director, Converse	CEO, Scaletech Head of Growth and cooperation, Upstream Tech Founder and CEO, AgThentic Implicate manager of Climate Finance, Initiative of climate policy

Source: (Walsh)

2-8-Sustainable Business Model:

The concept of the business model was introduced in the scientific literature starting in the 1960s. It outlines the methods of creating, delivering, and capturing value by a company. In a simplified manner, it shows how companies do business and facilitates the understanding of value creation processes by them. (Ziołoa, Bąkb et Chebac) An ambitious and universal agenda, built on the 17 Sustainable Development Goals (SDGs), has set us in order to get rid of poverty and achieve the main sustainable development goals by the year 2030.

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The 7-P model is effective in the academic field and other fields. It was adopted in the design of the guide that is called for short, the 7-P, which are: Preparation – Preservation – Processes – People – Place – Product – Production. (Scott)

2-9-Balanced Scorecard of Sustainable Management:

Relationships of information, and balanced short-term performance and long-term value. (Chung , Chao et Chen) “Better Retail, Better World” is bringing the retail industry together to meet some of the biggest global challenges of the coming decades as highlighted by the United Nations. (Dr. Martens plc) Typically, sustainable development requires the balancing of three different but interrelated variables: maintain an economic system that delivers wealth; environmental considerations; and social justice factors, or the protection of individual and community needs. (Schaper)

3-Sustainable business strategy:

The strategy of sustainability is composed of three core dimensions. The input comes from four sources: financial capital, human and intellectual capital, social and relationship capital, and natural and manufactured capital. and transform these inputs into value and impact. (Robeco)

- It involves the economic dimension, as it includes the practices necessary for the continued existence of businesses in the market.

- Ecological dimensions of sustainable strategy concern environmental activities that cause or prevent environmental impacts.

- The social dimension includes internal and external dimensions within the framework of the sustainability strategy. (Long)

3-1-The Implementation of Sustainable Business:

In order to achieve the Sustainable Development Goals, companies are working on a volume of work to innovate new products that have a sustainable characteristic in finance and social aspects. Therefore, entrepreneurship has a fundamental role. (Aamando, Hernandez et Jaimes-Valdez)

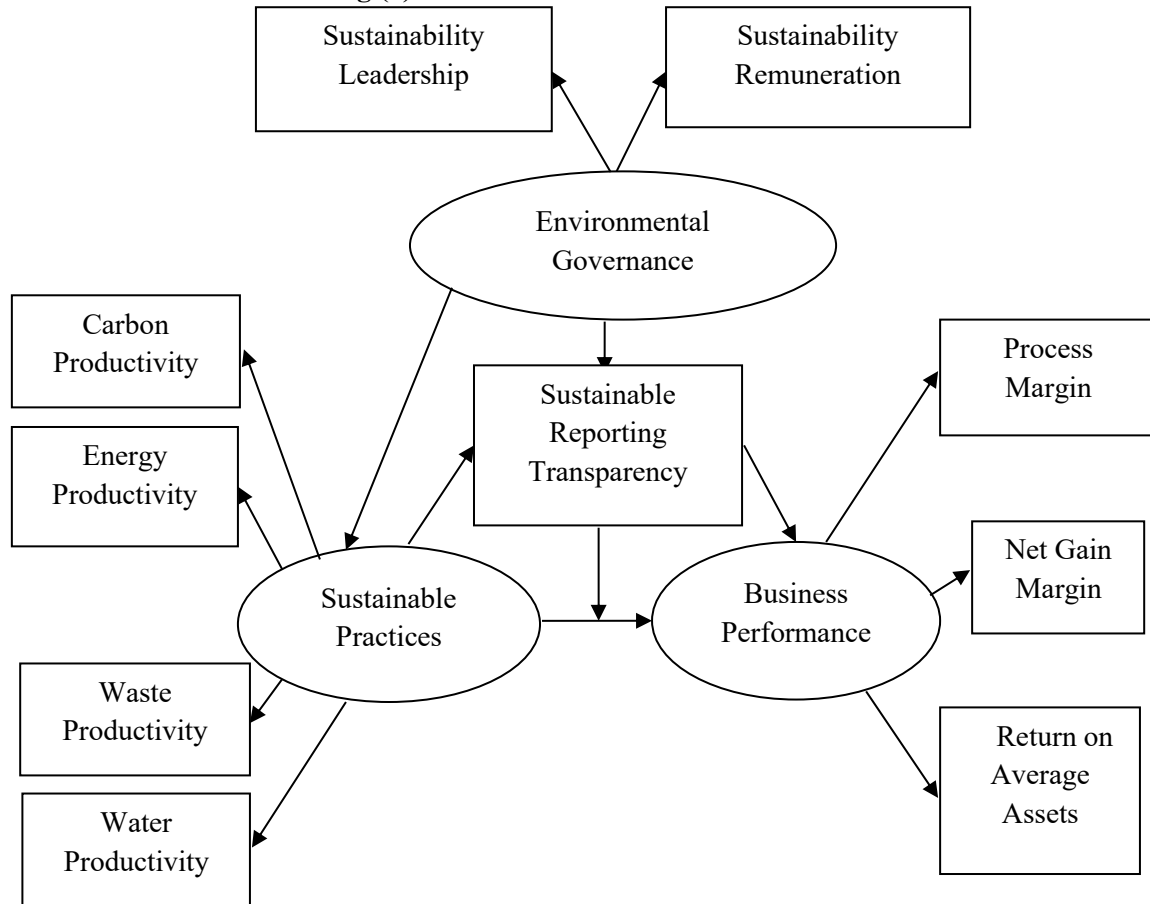
3-2-The importance of sustainability reporting:

Since the day of the “Our Common Future” and the Rio Summit, information on risks and opportunities arising from the organization’s impact on economy, environment and people. Adoption of the MDGs and the SGDs subsequently lent momentum to the need for reporting on sustainability performance. Integrating environmental, social, and corporate governance (Sustainability) policies and practices into a company’s strategy. (IFC;)

3-3-The construct of sustainable practices:

The PLS analysis produces results that are used in the components of the structural model, as shown in the figure. (Datta, Gopalakrishna-Remani et Bozan)

Fig (2): Framework and Structural Model



Source: (Datta, Gopalakrishna-Remani et Bozan)

3-4- Corporate Sustainability Practices:

The charges and profitability of implementing sustainable practices (SP) makes companies concerned, as financial results are one of their main goals within the framework of compliance and sustainability with the Sustainable Development Goals (SDGs). (Roffé et al) There are many factors that help the adoption of sustainable practices at the corporate level which are:

- Access to new markets.
- Facilitating procedures, reducing burdens, and increasing overall organizational performance.
- Internal evaluation of performance, with benchmarking between companies and also at the sector level.
- Control of the harmful effects of social, governance and environmental aspects and seek to make them positive.
- Secure national and local government favors by aligning company objectives with development objectives.
- Provide the appropriate solutions and reach higher scores and higher gains by collaborating with local NGOs and sponsors.

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- Balancing efforts to achieve financial and non-financial results.
- Range firms with have attending trends in terms of environment and social issues and make sure long-term administration strategic and policy successful outcome. (Wangchuk)

3-5-Challenges of sustainable practices

These challenges can hinder the adoption of sustainable models and require ongoing attention to develop appropriate solutions: (MEROUANI, MAAMRI et IFOURAH)

- Relying on achieving good performance in environmental and social aspects, as well as governance. (IFC World Bank)
- Accompanying natural persons and small and medium enterprises in achieving the green transformation. (European Investment Fund)
- Determine the way of comprehension of important investors about responsible finance and sustainable investments.
- ESG strategies at the level of various funds should be understood, as well as the risks related to the field of sustainability.
- Carbon footprint reduction, Habitat and Humanism Association, projects in developing countries, development of green technologies, food aid, drinking water management. (AMF)
- Strategic planning and innovation in the field of sustainability; Depends on how board members and executives choose to embody commitments. (Business & Sustainable Development Commission)
- The increased attention generated by global sustainability challenges in recent years has significantly increased the pool of leaders in the private sector capable of and willing to rise to this challenge. (BSR)
- Creating a more sustainable and inclusive society requires real contributions from companies.
- Achieving sustainability should be useful in project plans a strategic management. (Munot)
- Climate change - For both the present and future generations, it is a priority.
- Involvement charges - Going green will demand a real financing. (Munot 264)
- An increasing focus on ethics integrity, prioritizing supply chain security, resilience and transparency. (PWC)
- Global investors aim to look at value moreover to financial results. In their wallet governance, they involve compliance and ESG clarity. (Popescu, Pentescu et Shivarov)
- Make in priority diagnostic, interactions at work and industry, ecosystem, customer needs, research and development, supply chain management. (The economist Intelligence Unit)
- In considering the challenges to sustainability faced by businesses, there are two corresponding theories, namely, institutional theory and stakeholder theory. (Al-Amin, Leal Filho et Kabi)

3-6-Corporate Sustainability Impacts:

Corporate sustainability impactors include:

- Enhanced image, competitiveness, management of different risks, Stakeholder Relationship management, Environmental gains. (<https://business.vanderbilt.edu/corporate-sustainability-certificate/article/international-corporate-sustainability/>)
- The improvement of effective data collection systems and reporting processes takes time.
- reporting needs to be a year-round operation and the success of the pilot projects will ultimately depend more on the real execution of relevant systems and processes. (GRI)

4- Results and Conclusion

4-1- Results:

The studied companies in corporate knights ranking 2024, are presented with their data in the following table.

Table (3): Top five worldwide sustainable companies on corporate knights ranking 2024

Ra nk	Comp Name	carbon prod	tax pay	ceo pay	gender	sust rev	sust inv	Domain of Work	Country
1	sims ltd	38,525	16	36,1	38	100	100	Management of garbage	Aus
2	brambl es ltd	123,79 1	12	61,1	36	100	100	Logistics providing	Aus
3	vestas wind	141,96 9	19	70,1	42	100	100	Equipments production	Denm
4	Taiwan rail	7,698	0	11,1	15	100	100	Land freight and transit	Taiw
5	nordex SE	160,88 7	73	82,1	33	100	100	Equipments production	Germ

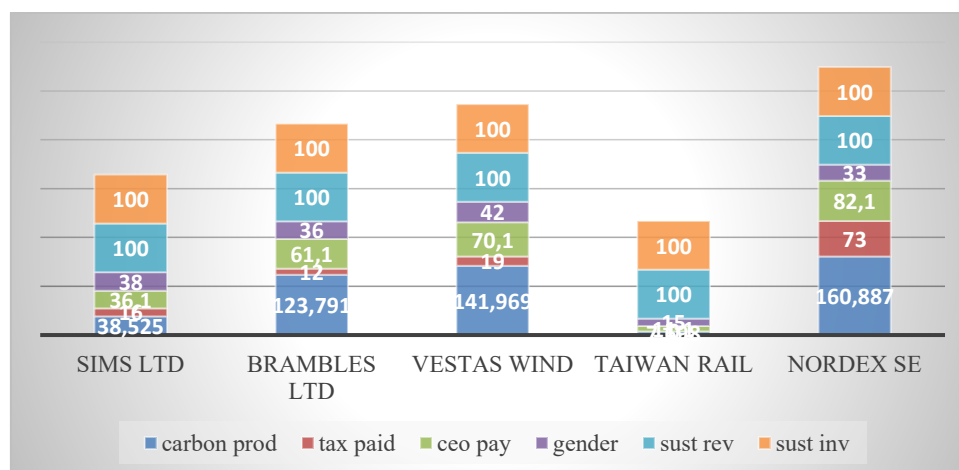
Source: Prepared by the researcher

It is noted that the balance values of the companies under study about production of carbon are relatively close, ranging between 7. 698 \$ (Taiwan Rail) and 160. 887 \$ (Nordex SE), while the quantitative arithmetic mean is 96.51\$, then, pay of tax is ranging between 0% (Taiwan Rail) and 73 (Nordex SE), while the quantitative arithmetic mean is 18%, next pay ratio of CEO is between 11.1 (Taiwan Rail) and 82.1 (Nordex SE), while the quantitative arithmetic mean is 29.1, after that Gender diverse board is between 15% (Taiwan Rail) and 42% (Vestas Wind), while the quantitative arithmetic mean is 29.1, and finally, sustainable revenue and investment are equal for all companies with 100%.

The values of the balances of the companies under study can be divided into five levels compared to the arithmetic mean of the companies under study, which is also evident in the following figure.

Fig (3): Top five worldwide sustainable companies scores on corporate knights ranking 2024

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Source: Prepared by the researcher

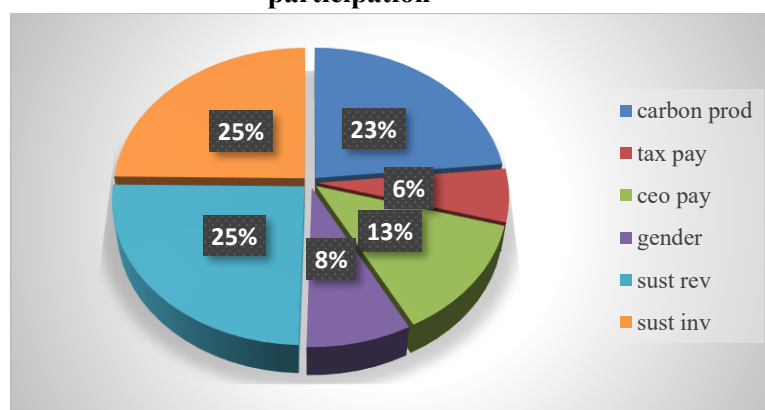
The study hypotheses can be tested by comparing top 5 sustainable countries evident scores to the arithmetic mean (the average value) between their world global minimum and maximum values in the following table.

Table (4): The average values between maximum and minimum worldwide sustainable companies scores on corporate knights ranking 2024

The min and max values	Rank	Company name	carbon prod	tax pay	Ceo pay	gender	sust rev	sust inv
The max value	1	Sims Ltd	38,525	16	36,1	38	100	100
The min value	100	Sysmex Corp	154,501	20	22,1	8	37	0
The average between min and max	/	/	96.513	18	29.1	23	68.5	50

Source: Prepared by the researcher

Fig (3): Top five worldwide sustainable companies' knights' components percentage participation



Source: Prepared by the researcher

From the figure it is noted that sustainable revenue and sustainable investment contributes with 25%, then, production of carbon participates with 23%, after that pay of CEO with 13%, next, gender diverse with 8% and the last level of participation is for pay of tax with 6%.

Based on the above, the hypotheses can be tested with the following:

-Test of the hypotheses of study:

-Test of the first hypothesis of study:

Table (5): Test of the first hypothesis

Index	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Carbon prod	3,136	4	,035	94,574000	10,85080	178,29720
The average between min and max	96.513 « middle »					
Decision	acceptable with medium degree					

Source: Prepared by the researcher

-Test of the second hypothesis of study:

Table (6): Test of the main hypothesis

Index	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
tax paid	1,894	4	,131	24,000	-11,17	59,17
The average between min and max	18 « high »					
Decision	rejected					

Source: Prepared by the researcher

-Test of the third hypothesis of study:

Table (7): Test of the main hypothesis

Index	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
CEO pay	4,092	4	,015	52,100	16,75	87,45
The average between min and max	29.1 « very high »					
Decision	acceptable with very high degree					

Source: Prepared by the researcher

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-Test of the fourth hypothesis of study:

Table (8): Test of the main hypothesis

Index	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Gender div	7,003	4	,002	32,800	19,80	45,80
The average between min and max	23 « high »					
Decision	acceptable with high degree					

Source: Prepared by the researcher

-Test of the fifth hypothesis of study:

Table (9): Test of the main hypothesis

Index	T	Df	Sig. (2-tailed)	Mean
sust rev comp	100	5	,000	100
The average between min and max	68.5 « high »			
Decision	acceptable with high degree			

Source: Prepared by the researcher

-Test of the sixth hypothesis of study:

Table (10): Test of the main hypothesis

Index	T	Df	Sig. (2-tailed)	Mean
sust inv comp	100	5	,000	100
The average between min and max	50 «very high »			
Decision	acceptable with very high degree			

Source: Prepared by the researcher

4-2-Conclusion:

From what is stated in this research paper, it is clear that corporate leadership in the field of sustainability depends on several aspects, including environmental, social, and efficient and effective governance and management, and that the world's leading companies in the corporate knights ranking are not from a single country, but rather from various countries of the world, especially developed countries. This means that other companies, even in developing countries, can emulate the achievements of the first five companies to reach this level.

The main findings can be summarized as follows:

-Looking at the ranking of the top five companies in the world sustainable companies' index by country, we find that Australia comes in first place with two companies, then the following countries come with one company in order: Denmark, Taiwan, and Germany.

- The fields of activity of the companies under study are dispatched among different specializations such as: waste management, Furniture and machinery manufacturing, transit and transportation.
- These companies vary in the level of dimensions of sustainable development.
- Each company has something that distinguishes it from the other, some of them excel in one dimension compared to the other dimensions.
- The knights Sustainable Business ranking is a real and objective measure of what companies are achieving in the field of sustainable development.
- This index shows the importance of the quantitative approach and its complementarity with the qualitative approach for companies' sustainability.

Based on the previous, the next suggestions and recommendations could be useful:

- Commitment to sustainability standards provides companies with a sustainable competitive advantage.
- Companies in study should maintain the level of CEO pay, sustainable investment, and seek to improve the level of gender board membership, and more limit the level of carbon production with activation of tax pay.
- Companies should work for being certified by ISO standards related to sustainability, such as ISO (9001, 2004, 14001, 26000, 50001, 31000, 27001, 45001, 37001, 37120, and 20887).
- To advance in the Corporate knights Sustainable Companies ranking, companies depend on meeting sustainable development practices in the environmental, social and economic fields in accordance with the sustainable development goals.
- Managing the relationship with stakeholders, responding to their aspirations, and balancing between them must be among the priorities of these companies.
- Encouraging the creation of sustainable entrepreneurship.
- Companies aim to get gains from corporate sustainability, they can find many difficulties in the way of achieving sustainability goals.
- Improve companies governance and make supply chain sustainable, and adopt a responsible artificial intelligence.
- Set clear internal corporate goals that align with the organization's values and mission.
- Introduce eco-friendly resources in different production processes and work for better sustainable supply chain management.
- For other companies especially in developing countries are invited to learn and practice from the sustainability experience of companies in study.

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