

Sustainable Marketing, Corporate Risk, and Financial Value: A Bibliometric Analysis of Research Development, Knowledge Structure, and Future Directions

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Abstract

Sustainable marketing has evolved from an environmental communication approach into a strategic organizational capability that integrates sustainability principles with long-term business performance. Despite the growing body of literature, the relationships among sustainable marketing, corporate risk, and financial value remain fragmented, with limited understanding of their intellectual structures and research trajectories. This study aimed to analyze research development, identify the knowledge structure, and propose future research directions concerning sustainable marketing, corporate risk, and financial value. A bibliometric performance analysis and science mapping approach were employed using 156 English-language articles and review papers indexed in the Scopus database from 2000 to 2026. The analysis examined publication trends, citation performance, influential authors, journals, countries, keyword co-occurrence, thematic evolution, and co-citation networks. The findings revealed a substantial increase in publications after 2019, indicating growing scholarly interest in the field. Five major thematic clusters were identified, emphasizing sustainability-driven performance, strategic green marketing, responsible supply chains, financial performance mechanisms, and firm value supported by green technologies. However, the literature remains predominantly focused on broad firm-performance indicators, while corporate risk and specific financial value measurements remain relatively underexplored. The study concludes that sustainable marketing should be regarded not only as a strategy for enhancing competitive advantage and financial performance but also as an organizational capability for mitigating corporate risk and strengthening long-term resilience. Future research should employ more precise financial indicators and integrate risk-oriented perspectives to provide a deeper understanding of sustainable value creation.

INTRODUCTION

Sustainable marketing has evolved from a peripheral environmental communication practice into a strategic architecture through which firms align market exchange with ecological integrity, stakeholder expectations, and long-term economic viability. Early research conceptualized environmental marketing as a source of reputational, competitive, and financial advantages (Miles & Covin, 2000), while subsequent studies demonstrated that green product, distribution, pricing, and promotional strategies may generate differentiated effects on product-market outcomes and accounting performance (Leonidou et al., 2013). This

progression has expanded the unit of analysis from isolated campaigns to organization-wide orientations, capabilities, innovation systems, and value-creation mechanisms (Lee et al., 2024; Struben & Kapmeier, 2023).

The financial benefits of sustainable marketing, however, are neither automatic nor uniform. Environmental marketing strategies may enhance new-product performance and market share (Baker & Sinkula, 2005), while environmental culture influences the performance outcomes of green strategies (Fraj et al., 2011). Sustainable marketing can also generate returns through customer loyalty and signaling mechanisms (Taoketao et al., 2018), and strategic alignment between internal green marketing and organizational capabilities can strengthen competitive advantage, which subsequently supports financial performance (Papadas et al., 2019). More recent studies have shown that green product innovation generates greater financial benefits when supported by green marketing innovation (Appiah & Essuman, 2024); however, component-level findings remain mixed across strategic, product, communication, and internal marketing practices (Akude et al., 2025).

Risk represents an important complementary perspective to the performance-based argument (Gernay, 2024; Lathuillière et al., 2025; Nordgren Selar, 2022; Zaker Esteghamati, 2022). Green strategies may protect corporate reputation, reduce regulatory exposure, sustain market demand during crises, and enhance organizational resilience. However, they may also generate investment, credibility, and implementation risks when sustainability claims exceed actual operational performance. Greenwashing can negatively affect environmental perceptions and product evaluations (Szabo & Webster, 2021), while systematic reviews have linked greenwashing to organizational, market, and institutional antecedents as well as adverse consequences (Liu et al., 2023). Conversely, maintaining green marketing investments during periods of uncertainty may strengthen crisis resilience and post-crisis financial performance (Papadas et al., 2024). Therefore, corporate risk should be understood not only as a constraint but also as a mechanism and outcome within sustainable marketing research.

Existing bibliometric studies have documented the rapid expansion of research on green and sustainable marketing, particularly in areas related to consumer behavior, brand loyalty, greenwashing, and sustainable development (Ezeh & Dube, 2025). However, the way in which the literature conceptualizes the relationship among sustainable marketing, profitability, corporate risk, and financial value remains insufficiently understood. A focused knowledge map is necessary because broad firm-performance indicators may conceal differences among specific measures, including return on assets, return on equity, cash flow, Tobin's Q, sales growth, cost of capital, financial volatility, and organizational resilience. Without such differentiation, the field risks emphasizing a generalized business case while failing to explain when, how, and under what conditions sustainable marketing generates financial value.

This study addresses this research gap by combining performance analysis and science mapping to examine a Scopus-indexed corpus published between 2000 and 2026. The study makes three primary contributions. First, it identifies the publication trajectory of the field, including influential documents, journals, authors, and countries. Second, it reveals the conceptual and intellectual structure of existing research through keyword co-occurrence analysis, thematic evolution analysis, and co-citation analysis. Third, it proposes future research directions that distinguish value creation mechanisms from risk mitigation processes while encouraging stronger methodological approaches for evaluating the financial

consequences of sustainable marketing. Accordingly, this study is guided by four research questions: (RQ1) How has research on sustainable marketing and financial outcomes evolved between 2000 and 2026? (RQ2) Which documents, journals, authors, and countries have influenced the development and intellectual structure of the field? (RQ3) What conceptual clusters and theoretical foundations organize existing knowledge? (RQ4) What emerging research gaps should guide future studies on profitability, corporate risk, and financial value?

Sustainable marketing is increasingly recognized as a strategic organizational capability that integrates environmental and social considerations into product development, pricing, distribution, communication, stakeholder engagement, and organizational culture. Rather than relying solely on promotional activities, sustainable marketing requires firms, particularly in business-to-business (B2B) contexts, to coordinate sustainability practices across organizational boundaries and throughout the product life cycle. From a capability perspective, competitive advantage emerges when environmental knowledge, innovation capabilities, and stakeholder relationships are effectively transformed into products and services that create value for customers. The bibliometric evidence further indicates that the Natural Resource-Based View, Resource-Based View, Signaling Theory, Stakeholder Theory, and Institutional Theory represent dominant theoretical foundations supporting research in this field.

From a financial perspective, sustainable marketing contributes to value creation through multiple pathways, including revenue growth, cost efficiency, improved asset productivity, innovation capability, customer retention, stronger brand equity, and enhanced access to strategic partnerships and capital. Green product differentiation may increase customers' willingness to pay, while environmentally efficient production processes and supply-chain management may reduce operating and compliance costs. Furthermore, a strong green marketing orientation can generate indirect financial benefits through competitive advantage, customer loyalty, and green product innovation. It is also important to distinguish between accounting-based measures, such as return on assets (ROA) and profit margins, and market-based indicators, including Tobin's Q, firm valuation, cash-flow stability, and cost of capital. Nevertheless, the bibliometric analysis indicates that existing literature continues to emphasize broad firm-performance concepts, whereas more specific financial value indicators remain comparatively underexplored.

Beyond financial value creation, sustainable marketing also plays an important role in corporate risk management. Organizations that support sustainability claims with genuine operational capabilities are better positioned to reduce regulatory, reputational, demand, and transition risks. Conversely, sustainability initiatives may increase organizational risk when communication strategies overstate environmental achievements or when long-term investments fail to meet stakeholder expectations. In particular, greenwashing can undermine organizational credibility, weaken stakeholder trust, and transform sustainability claims into reputational liabilities. Therefore, credibility represents an important boundary condition in sustainable marketing research. Future studies should examine the alignment between sustainability communication and operational practices, distinguish preventive risk-management strategies from opportunity-oriented initiatives, and investigate their long-term implications for corporate performance and resilience.

Based on these conceptual foundations, this study proposes that sustainable marketing

creates financial value when credible sustainability signals are supported by strong organizational capabilities and effective stakeholder alignment. At the same time, these capabilities function as mechanisms for protecting corporate value by reducing reputational, regulatory, transition, and market risks. Consequently, sustainable marketing should be viewed not only as a strategy for enhancing profitability but also as a strategic capability for strengthening organizational resilience and sustaining long-term corporate value. This integrated perspective provides a comprehensive foundation for future research examining the intersection of sustainable marketing, corporate risk, and financial performance.

METHOD

Research design and database

The study employed bibliometric performance analysis and science mapping approaches. Bibliometric analysis was applied to publication metadata to examine research productivity, influence, collaboration patterns, and knowledge structures. Scopus was selected as the data source because it provides structured records containing author information, affiliations, source details, abstracts, keywords, citations, and references across the fields of marketing, management, finance, and sustainability.

The dataset was retrieved on July 25, 2026, and consisted of English-language articles and review papers published or indexed between 2000 and 2026. The search strategy combined sustainable marketing-related terms with financial value and corporate risk-related terms in titles, abstracts, and keywords. The Boolean search formulation used to define the literature corpus was as follows:

Scopus search logic:

TITLE-ABS-KEY(("green marketing" OR "sustainable marketing" OR "sustainability marketing" OR "environmental marketing") AND ("financial performance" OR "firm performance" OR profitab* OR "firm value" OR "value creation" OR "competitive advantage" OR "corporate risk" OR "risk management")) AND (LIMIT-TO(DOCTYPE,"ar") OR LIMIT-TO(DOCTYPE,"re")) AND LIMIT-TO(LANGUAGE,"English") AND PUBYEAR > 1999 AND PUBYEAR < 2027.

The retrieved records were subsequently analyzed to identify publication trends, citation performance, influential contributors, thematic structures, and emerging research directions related to sustainable marketing, corporate risk, and financial value.

Screening and eligibility

All 156 exported records were assessed for structural completeness and eligibility. Titles and abstracts were present for every record; 146 records contained a DOI and 152 contained author keywords. Duplicate detection used exact matching on EID, DOI, and normalized title, producing no duplicates. The final analytical corpus therefore retained 156 documents: 148 articles and eight reviews. Eight records were classified by Scopus as article in press and were retained because they contained complete bibliographic records. The partial 2026 publication year was interpreted as an indexing-to-date observation rather than a completed annual total. The reporting flow was informed by PRISMA 2020 transparency principles.

Corpus Identification and Screening Flow



Figure 1. Corpus identification and screening flow

Source: Authors' analysis of the Scopus dataset (retrieved July 25, 2026)

Data cleaning and analytical techniques

Cleaning preserved the raw Scopus export and created processed fields for analysis. Author keywords were converted to lowercase, punctuation and hyphen variants were harmonized, and substantively equivalent expressions were merged. Examples include 'sustainability marketing' into 'sustainable marketing,' plural financial-performance variants into 'financial performance,' and CSR into 'corporate social responsibility.' Author, source, DOI, and EID values were not altered.

Performance indicators included annual output, citations, mean and median citations, productive sources, authors, countries, and documents. Full counting was used for authors and countries because the objective was to identify participation in the corpus; international collaboration was recorded when a document contained affiliations from more than one country. Citation counts reflect the Scopus export date and should not be interpreted as field- or age-normalized impact.

Science mapping included author-keyword co-occurrence and cited-reference co-citation. Keyword nodes were retained at a minimum occurrence threshold of two, while co-cited reference nodes required at least five occurrences. Connections represent joint appearances within the same source document. Vector normalization, dimensionality reduction, and reproducible partitioning were applied to form clusters; node size reflects occurrence frequency and link intensity reflects co-occurrence. Thematic evolution compared four periods: 2000–2014, 2015–2020, 2021–2023, and 2024–2026. This combination follows the distinction between performance analysis and science mapping recommended by Klarin, (2024), while the interpretation of co-occurrence networks is consistent with bibliometric mapping principles established by (Sellami et al., 2025).

Table 1. Main characteristics of the bibliometric corpus

Indicator	Value
Timespan	2000–2026
Documents	156
Articles / reviews	148 / 8
Final / article in press	148 / 8
Sources	114
Authors	474
Mean authors per document	3.31
Countries identified	47
International collaboration	44 documents (28.2%)
Total citations	7,800

Indicator	Value
Mean / median citations	50.00 / 15.00
Records with DOI	146
Records with author keywords	152

Source: Authors' analysis of the Scopus dataset (retrieved July 25, 2026).

RESULTS AND DISCUSSION

Publication growth and citation trajectory

The corpus shows a long incubation period followed by rapid growth. Only one document appeared in 2000 and one in 2005. Annual production remained at five or fewer documents through 2018, increased to 12 in 2019, and then expanded to 14 in 2022, 16 in 2023, 15 in 2024, and 22 in 2025. A further 21 documents were already indexed for 2026 at the retrieval date. The 2025 and partial-2026 output together represents 27.6% of the entire corpus, indicating that the intersection of sustainable marketing and financial outcomes has entered an accelerated growth phase.

Citation totals are concentrated in foundational years because older documents have had longer exposure. The corpus accumulated 7,800 citations, with a mean of 50 and a median of 15 citations per document. The mean-median gap signals a strongly skewed distribution in which a limited number of foundational contributions anchor the field. Accordingly, raw annual citation totals were interpreted alongside recency and publication volume.

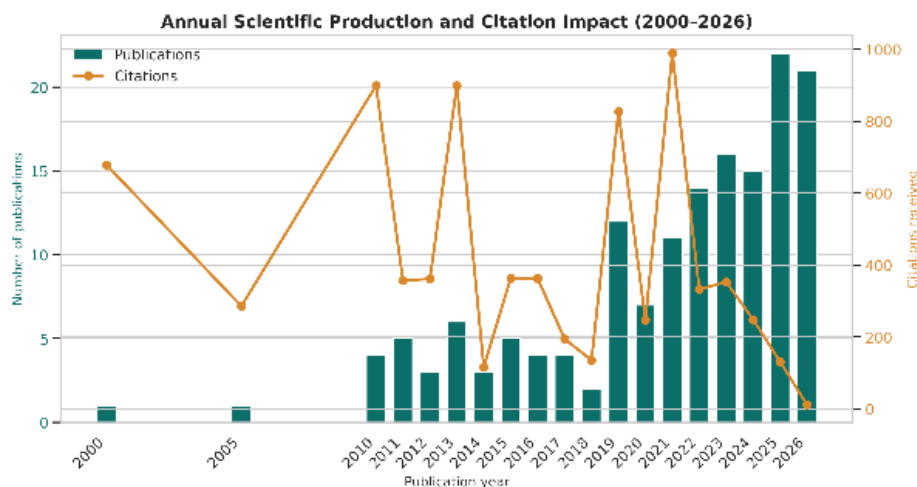


Figure 2. Annual scientific production and citation impact, 2000–2026

Source: Authors' analysis of the Scopus dataset (retrieved July 25, 2026).

Influential documents and intellectual milestones

Table 2. Ten most cited documents in the corpus

Rank	Author(s) and year	Document	Citations
1	Miles M.P., Covin J.G. (2000)	Environmental marketing: A source of reputational, competitive, and financial advantage	678
2	Szabo S., Webster J. (2021)	Perceived Greenwashing: The Effects of Green Marketing on Environmental and Product P...	665
3	Leonidou C.N., Katsikeas C.S., Morgan N.A. (2013)	"Greening" the marketing mix: Do firms do it and does it pay off?	450

Rank	Author(s) and year	Document	Citations
4	Leonidou L.C., Leonidou C.N., Fotiadis ... (2013)	Resources and capabilities as drivers of hotel environmental marketing strategy: Impl...	355
5	Agrawal V.V., Ferguson M., Toktay L.B.,... (2012)	Is leasing greener than selling?	330
6	Papadas K.-K., Avlonitis G.J., Carrigan... (2019)	The interplay of strategic and internal green marketing orientation on competitive ad...	299
7	Shang K.-C., Lu C.-S., Li S. (2010)	A taxonomy of green supply chain management capability among electronics-related manu...	287
8	Baker W.E., Sinkula J.M. (2005)	Environmental marketing strategy and firm performance: Effects on new product perform...	286
9	Sharma A., Iyer G.R., Mehrotra A., Kris... (2010)	Sustainability and business-to-business marketing: A framework and implications	283
10	Essoussi L.H., Linton J.D. (2010)	New or recycled products: How much are consumers willing to pay?	232

Source: Authors' analysis of the Scopus dataset (retrieved July 25, 2026).

Miles & Covin, (2000) environmental-marketing article was the most cited contribution (678 citations), establishing an early reputational, competitive, and financial logic. Szabo & Webster, (2021) followed closely with 665 citations, showing the rapid influence of greenwashing research. Leonidou et al., (2013) provided the third major anchor (450 citations) by testing whether greening the marketing mix produces performance payoffs.

The remaining highly cited works connect environmental marketing to strategic resources, competitive advantage, supply-chain capabilities, product-service models, willingness to pay, and sustainable value propositions. This mix reveals two enduring intellectual routes: an opportunity route focused on capabilities and differentiated value, and a credibility-risk route focused on stakeholder interpretation and misleading claims.

Productive sources, authors, and countries

The 156 documents were dispersed across 114 sources, indicating a multidisciplinary and still-fragmented field. Industrial Marketing Management and Sustainability each published eight documents, followed by the Journal of Cleaner Production with seven. Business Strategy and the Environment contributed four, while the Journal of the Academy of Marketing Science, Corporate Social Responsibility and Environmental Management, Cogent Business & Management, and the Journal of Business Research contributed three each. The simultaneous presence of marketing, strategy, operations, ethics, and sustainability outlets confirms that the research question crosses disciplinary boundaries.

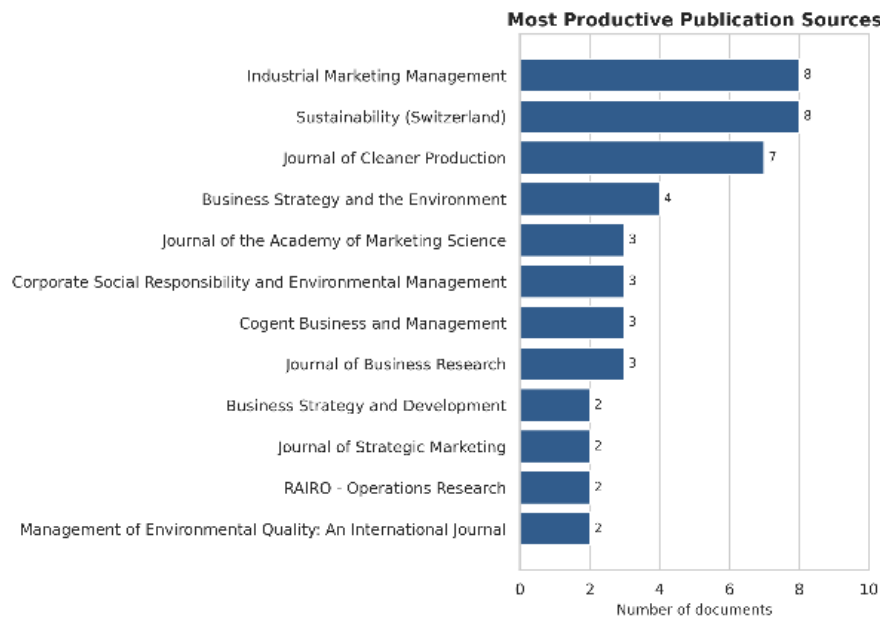


Figure 3. Most productive publication sources

Source: Authors' analysis of the Scopus dataset (retrieved July 25, 2026).

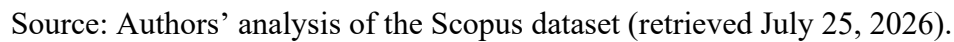
Table 3. Leading authors, sources, and countries by document count

Authors	Sources	Countries
Alshaketheep K. (3)	Industrial Marketing Management (8)	India (27)
Al-Ahmed H. (3)	Sustainability (Switzerland) (8)	United States (23)
Kwaning E.A. (3)	Journal of Cleaner Production (7)	China (23)
Akuma J.K. (3)	Business Strategy and the Environment (4)	Malaysia (11)
Asiama K.A. (3)	Journal of the Academy of Marketing Science (3)	Indonesia (9)
Akude D.N. (3)	Corporate Social Responsibility and Environmental Management (3)	United Kingdom (9)
Leonidou C.N. (3)	Cogent Business and Management (3)	Ghana (7)
Zraquat O. (2)	Journal of Business Research (3)	South Africa (7)

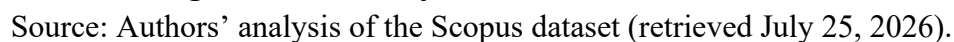
Source: Authors' analysis of the Scopus dataset (retrieved July 25, 2026).

Author productivity was comparatively diffuse: only seven authors produced three documents, and the next group produced two. This pattern differs from the source concentration and suggests that the field is expanding through many small research teams rather than a single dominant author community. The corpus contained 474 authors, averaged 3.31 authors per document, and included 17 single-authored papers.

India led national participation with 27 documents, followed by China and the United States with 23 each. Malaysia contributed 11, Indonesia and the United Kingdom nine each, and Ghana, South Africa, and Türkiye seven each. Forty-four documents involved more than one country, yielding an international-collaboration rate of 28.2%. The strong presence of emerging economies is substantively important because regulatory capacity, institutional trust, financing conditions, and consumer purchasing power may change the financial consequences of sustainable marketing.



After normalization, 552 distinct author keywords were identified. Green marketing was the dominant term with 53 document occurrences, followed by sustainability (23), firm performance (22), sustainable marketing (21), sustainable development (10), financial performance (9), green marketing strategy (8), competitive advantage (7), and green innovation (7). The network produced five interpretable clusters.



Cluster	Interpretive label	Representative terms	Interpretation
1	Sustainability-driven performance and value creation	Sustainability; firm performance; sustainable development; green innovation; profitability; value creation	Links sustainability capabilities and innovation to broad organizational and financial outcomes.
2	Strategic green and sustainable marketing	Green marketing; sustainable marketing; competitive advantage; environmental marketing strategy; resource-based view	Frames sustainable marketing as a strategic capability that generates differentiation and advantage.

Cluster	Interpretive label	Representative terms	Interpretation
3	Responsible supply chains, consumers, and credibility	Green supply-chain management; consumer attitudes; environmental responsibility; greenwashing	Connects operational responsibility and stakeholder interpretation, including credibility risk.
4	Financial/marketing performance and enabling theory	Financial performance; marketing strategy; marketing performance; artificial intelligence; institutional, signaling, and stakeholder theories	Explains performance mechanisms and emerging digital or institutional contingencies.
5	Firm value and green technology	Firm value; green technology	A small emerging stream that moves from broad performance toward valuation and technology-enabled outcomes.

Source: Authors' analysis of the Scopus dataset (retrieved July 25, 2026).

The network's most important structural finding is the asymmetry between broad and specific financial constructs. 'Firm performance' occurred more than twice as frequently as 'financial performance,' while profitability appeared only three times and firm value twice among author keywords. Corporate risk did not form an independent high-frequency cluster. Thus, the literature frequently asserts or tests performance benefits but less often distinguishes profit, cash flow, valuation, financing cost, volatility, or downside exposure.

Thematic evolution

The temporal heat map shows both continuity and reorientation. Green marketing persisted across all periods and accelerated from 11 occurrences in 2000-2014 to 21 in 2024-2026. Sustainable marketing emerged later and rose sharply to 13 recent-period occurrences. Firm performance also increased in the most recent period, while financial performance grew to six occurrences. Green marketing strategy and green innovation both accelerated after 2023.

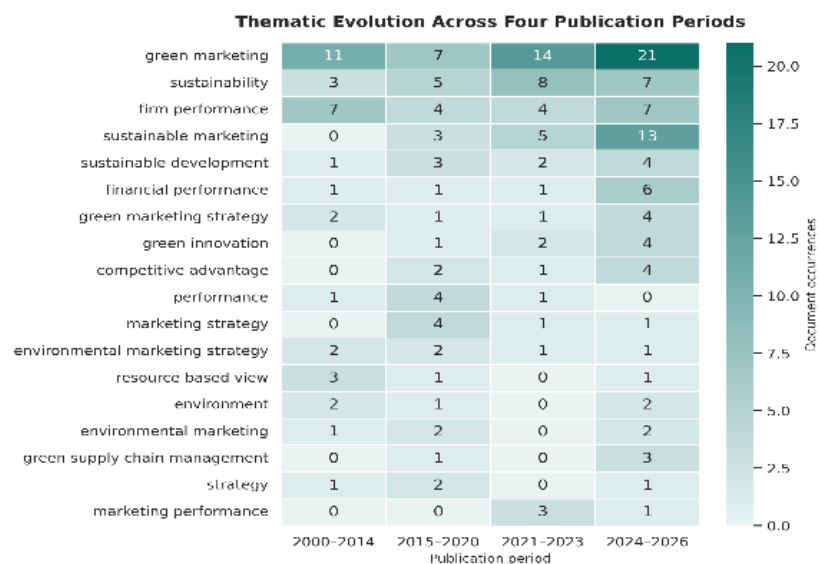


Figure 6. Thematic evolution across four publication periods

Source: Authors' analysis of the Scopus dataset (retrieved July 25, 2026).

Earlier research emphasized environmental marketing strategy, resource-based explanations, and competitive advantage. The 2021-2023 period added marketing-performance and greenwashing concerns, while 2024-2026 broadened toward financial performance,

artificial intelligence, sustainable value creation, digital responsibility, augmented reality, and green technology. Recent studies illustrate this shift by linking sustainability marketing to augmented-reality engagement (Nadeem et al., 2025), responsible digital practices and green brand equity (Chaudhary et al., 2025), and consumer life satisfaction through sustainable value creation (Tarnanidis et al., 2026).

Intellectual structure: co-citation

Co-citation identifies references that are repeatedly used together and therefore reveals the field's intellectual foundations. The most frequently co-cited anchors were Hart, (1995), Leonidou et al., (2013), Fornell & Larcker, (1981), Barney, (1991), Menon & Menon, 1997), and Baker & Sinkula, (2005). Their joint presence demonstrates that the field combines strategic-capability theory, environmental-marketing strategy, and empirical measurement traditions.

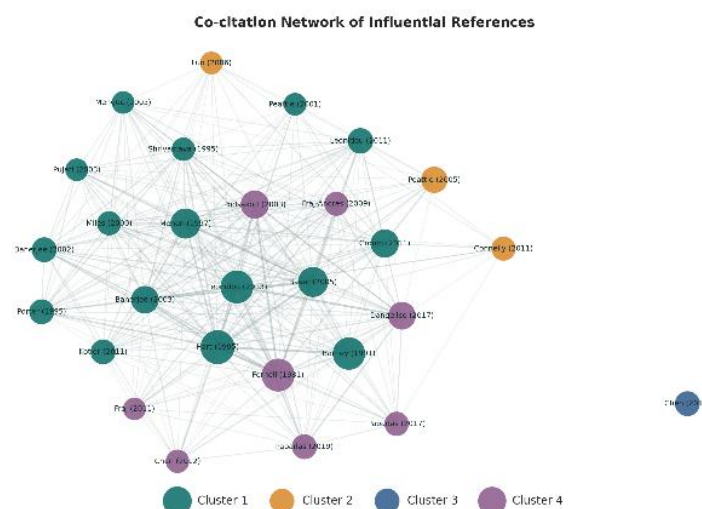


Figure 7. Co-citation network of influential references

Source: Authors' analysis of the Scopus dataset (retrieved July 25, 2026).

The co-citation core can be interpreted as three connected foundations. First, the resource-based and natural-resource-based traditions explain advantage through valuable capabilities. Second, environmental and green marketing studies specify market-facing programs and orientations. Third, methodological references support latent-variable measurement and structural modeling. Greenwashing and institutional signaling appear as newer extensions, indicating an evolving concern with credibility, legitimacy, and stakeholder judgment.

From environmental communication to strategic value systems

The field's evolution is best understood as a movement from environmental communication to integrated strategic value systems. Foundational articles asked whether environmental marketing could improve reputation and financial performance. The next stage examined green marketing mix programs, orientations, resources, culture, and supply-chain capabilities. Recent work integrates innovation, digital technology, stakeholder well-being, and resilience. This maturation supports the view that sustainable marketing is not a promotional add-on; it is an organizational capability linking operations, innovation, communication, and stakeholder relationships.

The five keyword clusters reinforce this interpretation. Strategic green marketing and competitive advantage form the field's core, while sustainability-driven performance and value creation provide the outcome logic. The supply-chain/consumer/greenwashing cluster shows that credibility depends on alignment between operational behavior and market claims. The financial-performance and theory cluster provides mechanisms, and the emerging firm-value/green-technology cluster signals a shift toward valuation and digitally enabled outcomes.

Why financial value remains under-specified

The literature provides substantial evidence that sustainable marketing can pay, but bibliometric terminology reveals a measurement problem. Broad firm-performance constructs dominate, and many studies combine financial and non-financial indicators. Such aggregation is useful for a triple-bottom-line perspective but weakens precision about economic mechanisms. Profitability may improve through price premiums, revenue growth, loyalty, efficiency, or avoided losses; each pathway has a different time horizon and managerial implication.

Recent evidence begins to correct this weakness. Tzanidis et al., (2024) incorporated return on assets and Tobin's Q; Appiah & Essuman, (2024) tested financial benefits from green product innovation; Oduro & Matarazzo, (2025) synthesized the green-marketing/SME-performance relationship; and Akuma et al., (2025) separated several marketing components. Yet the field still needs consistent reporting of objective accounting, market, and cash-flow metrics alongside perceptual performance measures.

Corporate risk as the missing analytical bridge

Risk is conceptually central but bibliometrically peripheral. Sustainable marketing may reduce exposure by strengthening reputation, regulatory preparedness, customer loyalty, and crisis resilience. At the same time, it may create risk through greenwashing allegations, investment lock-in, stakeholder conflict, or failure to deliver promised environmental benefits. These effects help explain why similar strategies can produce different financial outcomes across firms and contexts.

The risk bridge also reconciles short- and long-term findings. A green strategy may impose near-term expenditure while preserving future cash flows or reducing tail risk. Papadas et al. (2024) demonstrate this temporal logic: green marketing investment during crisis supported resilience and longer-run financial performance. Future work should therefore model both expected return and downside distribution rather than using a single contemporaneous performance score.

Theoretical contributions

This review offers an integrative theoretical contribution by positioning capability, credibility, and risk as the three mechanisms linking sustainable marketing to financial value. Capability perspectives explain whether firms can design and deliver environmentally superior offerings. Signaling and stakeholder perspectives explain whether markets regard those actions as credible and valuable. Risk perspectives explain how the same actions change the probability and severity of adverse financial outcomes. Together, these mechanisms move the literature beyond the general question 'does green marketing pay?' toward the more useful question 'which credible capabilities create or protect which forms of financial value, under what conditions and over what time horizon?'

Future Research Agenda, Managerial and Policy Implications, and Limitations

The bibliometric findings suggest several priority areas for future research on sustainable marketing, corporate risk, and financial value. Future studies should investigate how individual sustainable marketing practices influence specific financial outcomes, such as return on assets (ROA), profit margins, cash flow, Tobin's Q, and cost of capital, using robust methodologies including panel data, matched samples, and objective accounting and market measures. Additional attention should be given to the role of sustainable marketing in reducing corporate risk and enhancing organizational resilience by examining regulatory risk, financial volatility, default risk, and crisis performance through event studies, survival analysis, and longitudinal designs. Research should also explore the consequences of greenwashing by measuring the consistency between sustainability claims and actual operational practices and evaluating their effects on brand reputation and firm valuation. Furthermore, future studies should consider the time lag between sustainability investments and financial returns, investigate how institutional environments and regulatory contexts shape financial outcomes across developed and emerging economies, assess the contribution of digital technologies such as artificial intelligence, blockchain, and augmented reality to sustainable value creation, and examine how sustainable marketing generates value for multiple stakeholders, including consumers, employees, suppliers, and investors. To strengthen cumulative evidence, future research should distinguish promotional claims from verified operational performance, disaggregate financial performance indicators, and measure risk reduction directly rather than inferring it from overall firm performance.

From a practical perspective, managers should view sustainable marketing as a long-term strategic investment rather than merely a communication activity. Every sustainability initiative should be linked to a clearly defined value-creation pathway, whether through revenue growth, operational efficiency, firm valuation, financing advantages, or corporate risk reduction, and evaluated using appropriate performance indicators over relevant time horizons. Organizations should also establish strong governance mechanisms to ensure that sustainability claims are supported by verifiable operational practices, supported by cross-functional coordination and continuous monitoring of both performance opportunities and reputational risks. For policymakers, the findings highlight the importance of developing clearer standards for sustainability claims, harmonized reporting frameworks, and stronger enforcement against misleading environmental communications to reduce information asymmetry and improve market transparency. Nevertheless, this study has several limitations. The analysis is limited to publications indexed in the Scopus database, while studies from other databases such as Web of Science or Dimensions were not included. Citation analysis may also favor older publications, keyword analysis depends on authors' terminology despite normalization procedures, and the use of full counting does not reflect proportional contributions among authors or countries. In addition, the 2026 dataset remains incomplete because it includes articles in press. Finally, bibliometric relationships such as co-occurrence and co-citation describe the intellectual structure of the field rather than demonstrating causal relationships between sustainable marketing, corporate risk, and financial performance. Therefore, the findings should serve as a foundation for future systematic reviews, meta-analyses, and empirical causal investigations rather than as direct evidence of causal effects.

CONCLUSION

Research linking sustainable marketing with organizational and financial outcomes has evolved from a niche area within environmental marketing into a rapidly expanding multidisciplinary field. The 156-document Scopus corpus demonstrated substantial growth after 2019, with influential foundations in environmental strategy and resource-based theory, as well as increasing scholarly attention to innovation, digital technologies, greenwashing, and stakeholder value.

The field's central conclusion is promising but remains incomplete. Sustainable marketing can support differentiation, competitive advantage, organizational resilience, and financial performance; however, the literature continues to rely heavily on broad performance indicators. Profitability and firm value remain relatively underdeveloped research themes, while corporate risk has yet to emerge as a coherent and integrated research stream. Future research should therefore examine more specific financial outcomes, consider temporal and contextual contingencies, and incorporate credibility and downside-risk mitigation as central mechanisms.

By integrating capability, credibility, and risk perspectives, this review reframes sustainable marketing as a strategic system for both creating and protecting financial value. This perspective provides a stronger theoretical foundation and a more decision-relevant research agenda for scholars, managers, investors, and policymakers. The analysis was based on a Scopus CSV export retrieved on July 25, 2026. The analytical corpus consisted of 156 records. The search query should be verified against the saved Scopus search history before submission because the query syntax is not embedded in the CSV export. Data cleaning preserved the raw records and applied documented normalization procedures only to the processed author-keyword fields. Citation counts were dynamic and reflected the retrieval date.

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