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*Research Paper*

# The Effect of Environmental and Social Sustainable Marketing on Financial Performance of Ethiopian Textile Product Exporters: Does Economic Sustainability Mediate the Relationship?

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## ABSTRACT

The study investigates how ESM, SSM, and ECSM strategies and practices influence the financial performance of textile product exporters in Ethiopia. Unlike previous studies, both the direct effects of ESM and SSM on EP and their effect on EP through ECSM (i.e., indirect effect) were examined using PLS-SEM with a sample of 98 managers in the textile and garment industry. The findings are: first, the direct effect of ESM on EP is significant, but its effects on ECSM and on EP through ECSM are not significant; second, SSM has a significant direct effect on EP; and its effect on ECSM and on EP through ECSM are significant and strong; finally, ECSM has a strong positive effect on EP. The results imply that ESM issues need to be recognized in an organization's short-term plans, strategies, and practices, while SSM needs to be embedded into the long-term economic objectives of the firm.

**Keywords:** Environmental sustainability, social sustainability, Economic Sustainability, Marketing, Export Performance

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## 1. INTRODUCTION

The global business landscape is undergoing a profound transformation, driven by the imperative to harmonize profitability with environmental stewardship and social equity. Central to this shift is the concept of sustainable marketing, anchored in the *Triple Bottom Line (TBL)* framework, which emphasizes the interdependence of environmental, social, and economic sustainability (Elkington, 1998; Kotler & Armstrong, 2012). For export-oriented industries, particularly in developing economies like Ethiopia, integrating sustainability into marketing strategies has become a strategic necessity. Rising consumer demand for ethically produced goods, stringent international regulations, and stakeholder activism compel firms to adopt practices that reduce ecological footprints and enhance social welfare (UN, 2006; Welzer, 2012). However, the financial returns of such strategies remain unclear. While environmental and social initiatives bolster brand reputation, foster innovation, and build stakeholder trust (Cai & Hao, 2025; Teplova et al., 2022) Their direct impact on financial performance, such as sales growth, market share, and export intensity, is inconsistent, with studies reporting mixed outcomes (Palma et al., 2014; Chang, 2024). This ambiguity highlights the critical need to examine *economic sustainability* as a mediating force that translates ethical commitments into financial success, particularly in resource-constrained contexts like Ethiopia's textile industry.

Economic sustainability, defined as practices that ensure long-term financial viability through resource efficiency, cost optimization, and value creation, serves as the bridge between environmental/social strategies and financial performance. Environmental sustainability initiatives, such as reducing waste or adopting renewable energy, and social sustainability efforts, like fair labor practices, often incur upfront costs. Their financial benefits, however, materialize indirectly through economic mechanisms. For instance, process innovations like energy-efficient technologies lower operational costs, freeing capital for reinvestment (Nguyen et al., 2022). Compliance with sustainability certifications (Fair Trade, ISO 14001) unlocks premium markets and mitigates trade barriers (Silva et al., 2023; Yue & Li, 2024), while eco-friendly branding commands price premiums and customer loyalty (Anita et al., 2024). Studies in Vietnam and China illustrate that CSR initiatives yield financial gains only when paired with green innovation or

market adaptation (Phan et al., 2020; Li, 2022), underscoring the mediating role of economic sustainability. Without this link, environmental and social efforts risk remaining cost centers rather than drivers of profitability.

Ethiopia's textile sector, a cornerstone of the nation's industrialization under the *Growth and Transformation Plan*, epitomizes the challenges and opportunities of sustainable exporting. The industry benefits from comparative advantages, including abundant cotton resources, low-cost labor, and duty-free access to global markets via trade agreements like AGOA and COMESA (ETIDI, 2017). Yet systemic barriers persist: only 68 of Ethiopia's 95 textile firms export globally, constrained by limited access to eco-friendly technologies, high costs of sustainability certifications, and reliance on low-value-added exports like raw cotton (ETIDI, 2017). While firms increasingly adopt environmental strategies to comply with international standards (EU carbon border taxes) and social initiatives to meet buyer demands, their ability to convert these efforts into financial success hinges on economic enablers. For example, investing in water-efficient dyeing processes (environmental) or fair wages (social) may only yield returns if paired with cost-saving innovations (economic) or entry into premium "green" markets.

Existing literature on export performance emphasizes factors like market orientation, innovation, and CSR (Leonidou et al., 2015; Costa et al., 2015), yet neglects the holistic TBL framework. While studies such as (Cai & Hao, 2025) link ESG practices to export performance through consumer preferences, they overlook the role of cost efficiency as a mediator. Similarly, Nguyen et al. (2022) show that environmental pressures drive sustainability performance only through process innovation but do not extend this analysis to social or economic dimensions. In Ethiopia, research focuses on industrial policy challenges (Daniel, 2016) but lacks empirical linkages to sustainability strategies. This study addresses these gaps by proposing a mediation model where economic sustainability, operationalized through cost efficiency, market diversification, and value-added production, translates environmental and social strategies into financial gains.

By investigating three core questions (1) the direct effect of environmental/social strategies on export performance, (2) the mediating role of economic sustainability, and (3) the interplay of these factors in Ethiopia's garment industry, this research offers critical insights. Theoretically, it advances the TBL framework by clarifying how economic sustainability bridges ethical practices and profitability in export contexts, particularly in least-developed countries. Practically, it guides Ethiopian firms in prioritizing innovations like renewable energy adoption or value-added

branding to monetize sustainability. For policymakers, it underscores the need for green financing mechanisms and technology hubs to align industrial strategies with global sustainability trends. In an era where "green" and "ethical" are prerequisites for market entry, this study provides a roadmap for reconciling planetary stewardship with financial viability in emerging economies.

## 2. LITERATURE REVIEW

### 2.1 Theoretical lens

By encouraging green improvisational behavior among staff members, research shows that creating a green creative climate in organizations improves social and environmental performance (Murtaza et al., 2024; Ali et al., 2023). Since their empowerment and engagement can have a big impact on the effectiveness of sustainability projects, employees are essential to the implementation of corporate social responsibility (CSR) programs (Kallmuenzer et al., 2023). Companies are adopting green technologies that address environmental concerns and improve operational efficiency as a result of stakeholders' growing demands for accountability and transparency (Jayaraman et al., 2023; Nayak et al., 2024).

In addition, a thorough analysis of green practices emphasizes how important it is to include managers, staff, and guests in the environmental management process in order to accomplish sustainable hotel operations (Khalil et al., 2022). A proactive approach to employee involvement can result in more effective sustainability results, according to the literature, which also emphasizes the importance of encouraging green behavior among employees in order to achieve organizational environmental goals (Sadiq, 2023; Tang et al., 2023). Therefore, incorporating stakeholder viewpoints is essential to promoting environmentally friendly activities and attaining organizational sustainability. Stakeholder theory states that, as the goal of business is to create value for its stakeholders, sustainability strategies must identify pertinent stakeholders and take their expectations into account (Freeman et al., 2010). This is consistent with sustainable management, which entails developing, carrying out, and assessing socioeconomic and environmental policies and initiatives (Starik and Kanashiro, 2013). Sustainability management theory highlights the conflicting needs in a dynamic society by analyzing the changing interaction between an organization and its environment as well as the interdependence of people, organizations, and society.

Stakeholder theory is especially pertinent to the current investigation in this regard. Sustainability management and stakeholder theory both acknowledge sustainability thinking as a source of competitive advantage, according to (Hörisch et al., 2014). Businesses can provide socially and economically beneficial goods and services that support the accomplishment of their performance goals by concentrating on the needs and desires of consumers, communities, society, and the environment.

Since the 1970s, sustainability has been evolving as part of marketing strategy. The focus in the 1970s was ecological; the social aspect of sustainability emerged in the 1980s along with ecology; then green or environmental issues became a main part of marketing strategy; and now sustainability has significantly attracted the attention of researchers (Kumar et al., 2012). The expanded view of marketing as a social and managerial process recognizes the application of marketing principles in non-profit-based organizations (Kotler, 2018). The marketing concept acknowledges that organizations are fulfilling the needs and wants of their customers more effectively and efficiently by determining the current needs and wants of their target customers. It gives customers what they want now by focusing on meeting the company's short-term sales, growth, and profit needs. Whereas the societal marketing concept considers the future welfare of consumers and the strategic planning concept considers future company needs, the sustainable marketing concept considers both the future welfare of consumers and future company needs. Sustainable marketing is concerned with the environmental and social demands, which eventually turn them into competitive advantages by delivering value and satisfaction for its customers (Belz & Karstens, 2010). It can be defined as building and maintaining sustainable and profitable business relationships with the customers, the social environment, and the natural environment. A wide vision on sustainable marketing considers it as being the adoption of sustainable business practices that create better businesses, better customer relationships, and a better world (Anderson, 2012). All the above points of view suggest that sustainable marketing is much more than environmental marketing because it includes the guiding principle of sustainability.

Sustainable marketing agrees in market orientation and knowledge in order to manage market adaptation, avoid legal concern; therefore, there is a need to examine social and environmental quality to achieve the organization's objectives (Belz and Peattie, 2012). This concept encourages business firms to revise their institutional setting and price signals in terms of sustainable development. Sustainable marketing in the view of micro-marketing is to change both consumer

and producer behaviors for the long-term, while macro-marketing's approach emphasizes three basic principles, which are environmental, social, and economic (Belz and Peattie, 2012). According to Lim (2015), sustainability marketing is characterized by such dimensions as economic, environmental, social, ethical, and technological.

**2.2 Empirical review**

Economic, social, and environmental factors are all included in sustainable marketing, which seeks to offer value while tackling sustainability's urgent issues. In terms of economics, it concentrates on creating plans that strike a balance between responsible resource management and profitability, guaranteeing long-term corporate viability (Mutum & Ghazali, 2022). Socially, ethical behavior and consumer awareness are encouraged by sustainable marketing, which builds stakeholder trust and involvement (Themistocleous, 2024; Dudeja, 2023). In terms of the environment, it stresses the promotion of goods and services that have minimal effects on the environment, incorporating green marketing concepts to improve brand recognition and customer loyalty (Barraco, 2024). In the end, sustainable marketing is an essential instrument for companies to promote a sustainable future while navigating the intricacies of contemporary marketplaces (Themistocleous, 2024; Mutum & Ghazali, 2022).

**2.2.1 Environmentally sustainable marketing and export performance**

Environmental preservation has become an issue of concern to policymakers, social groupings, and the young generation. Different stakeholders demand marketers to responsibly manage the process from production to post-purchasing service, aiming to balance the company's need for profit with the wider need to protect the environment" (Gordon et al., 2011). Consumers are nowadays ecologically concerned, and they demand that marketers mitigate the environmental crisis and to take responsibility for the crisis (Kumer et al., 2012). Kumer et al. (2012) also mentioned that the way that organizations satisfy the target customers should consider the preservation, protection, and conservation of the physical environment. Hence, the concern of organizations about the environment has implications for their performance. The study on sustainability literature by Rahman and Kazmi (2013) confirmed this fact. The positive implications of environmental sustainability on performance are also confirmed by (Al-Ghwayeen & Abdallah, 2018) and (Ara et al., 2019). Based on this, the following hypothesis can be posited:

> **Hypothesis 1:** Environmentally sustainable marketing has a significant positive effect on export performance.

### 2.2.2 Social sustainable marketing and export performance

The goal of sustainable marketing is to strike a balance between moral behavior that benefits the environment and society and profit. This can involve developing tactics that limit damage, cut down on waste, and establish enduring bonds with audiences. A company's export performance is influenced by the implementation of an environmentally friendly export marketing plan (Graça et al., 2023). The prior findings of Zeriti et al. (2014) show that the variations between home and export markets in terms of technological and economic conditions, the level of competition, stakeholder pressures, and customer characteristics lead to the adoption of viable export marketing strategies. Furthermore, a proper fit with these macro- and microenvironmental elements is necessary for the performance relevance of adapting a sustainable export marketing strategy.

The overall social development that recognizes the current and future needs of the present and future generations is known as social sustainability. As per the argument of the Resource-Based View (RBV), socially responsible organizational culture can be recognized as an asset that facilitates superior organizational performance (Schönborn et al., 2018). The participation of the company in such social engagements as creating equal employment opportunities, donations, capacity building via training, creating a conducive work environment, and discharging legal labor obligations can facilitate the creation of a positive public image and facilitate superior performance (Gordon et al., 2011). Social contributions of organizations can also create product differentiation and facilitate export performance (Boehe and Cruz, 2010). Nirino, Miglietta, and Salvi (2019) examined the effect of social and environmental factors and found that social performance has a positive and significant contribution to performance, whereas the effect of environmental factors on performance is insignificant. According to a study by Anggadwita and Mustafid (2014), one of the elements affecting the success of SMEs in Indonesia is sustainability. But according to Zeriti et al. (2014), research on UK exporters, success was not directly correlated with a sustainable marketing strategy.

**Hypothesis 2:** Socially responsible marketing has a significant positive effect on export performance.

### 2.2.3 Economically sustainable marketing and export performance

Economic sustainability aims to improve the standard of living, while social sustainability focuses on improving social equality. In a business context, economic sustainability refers to the efficient use of assets to maintain company profitability over time. Abandoning economic growth is not an option. However, sustainable development is more than just economic growth. The quality of the business growth, which recognizes social performance, matters in addition to the quantity, the focus of which is accounting performance of firms (Hawking, 2010). Similarly, (Taliento et al., 2019) found that environmental, social, and government information has an effect on the economic performance of organizations. As part of economic sustainability, firms should serve the target customer by providing quality products, utilizing renewable resources, applying technology, efficiently use of energy, and investing in local businesses, and these factors influence financial performance (Yazdanifard and Mercy, 2011).

Economic sustainability mediates the effect of social and environmental factors on export performance because the two sustainability dimensions contribute more to intermediate-level performance indicators (such as survival, initiative toward innovation, and efficient resource use) than financial and accounting performance (Hristov et al., 2019). Based on these, the following hypotheses can be posited:

**Hypothesis 3:** Economic sustainability has a significant positive effect on export performance.

**Hypothesis 4:** The effect of environmental factors on export performance is mediated by economic sustainability.

**Hypothesis 5:** The effect of social factors on export performance is mediated by economic sustainability.

### 2.2.4 The effects of environmentally sustainable marketing on economic sustainable marketing.

Recent research from both developed and developing nations has shown how ecologically sustainable marketing influences economically sustainable marketing. By encouraging strategies that raise consumer knowledge and trust, environmentally sustainable marketing strengthens economic sustainable marketing (Christos, 2024; Verma and Tyagi, 2022; Yudi, 2013). In addition to increasing customer trust and brand loyalty, companies that use sustainable marketing strategies

also meet the growing need from customers for morally and ecologically conscious goods (Themistocleous, 2024). Additionally, in order to promote sustainable profits while upholding social and environmental obligations, sustainable marketing pushes businesses to innovate and create economically viable, environmentally friendly products (Mutum & Ghazali, 2022). In the end, the interaction of economic and environmental sustainability increases market competitiveness overall and cultivates a culture of responsible consumption (Nayak et al., 2024). Based on these, the following hypothesis is proposed:

**Hypothesis 6:** Environmentally sustainable marketing has a significant positive effect on economically sustainable marketing.

### 2.2.5 The effects of social sustainable marketing on economic sustainable marketing.

By encouraging a comprehensive strategy that combines social responsibility with financial goals, socially sustainable marketing has a big impact on economic sustainable marketing. In addition to improving their brand image and customer loyalty, companies that embrace sustainable marketing techniques also link their operations with societal values, which promotes economic growth through ethical business practices (Themistocleous, 2024; Mutum & Ghazali, 2022). The rise of corporate social responsibility (CSR), which prioritizes long-term commitments to societal good while concurrently addressing immediate organizational gains, is indicative of this dynamic (Dudeja, 2023). Furthermore, via ethical and responsible resource management, social sustainability can improve overall business practices and possibly result in better economic outcomes (Jerry et al., 2017). Additionally, the growth of social firms demonstrates a trend toward maximizing both economic and social advantages, supporting a strategy that strikes a balance between social goals and profit motives (Rahman & Sultana, 2020). As a result of an increasing understanding of how these dimensions are interconnected, marketing strategies must incorporate social and economic sustainability to achieve comprehensive sustainable development goals (Mutum & Ghazali, 2022). Based on these, the following hypothesis is proposed:

**Hypothesis 7:** Social sustainable marketing *has a significant positive effect on* economic sustainable marketing.

## 2.3 Conceptual framework

Most sustainability studies modeled the triple components as determinants of business performance. Empirical studies examining how economic stability mediates the effect of environmental and social factors on export performance are scant. The present study argues that

the two sustainability components have a stronger positive effect on export performance via economic sustainability. Environmental factors (energy efficiency, renewable sources of energy, carbon emissions, and wastes management systems) and social factors (employee satisfaction, safety and health education, human rights community, and training and qualification) have stronger direct effect on such intermediate performance indicators as shareholders loyalty, safe and good-quality products, and customer satisfaction than their effect on financial or accounting indicators (Kocmanová and Šimberová, 2014).

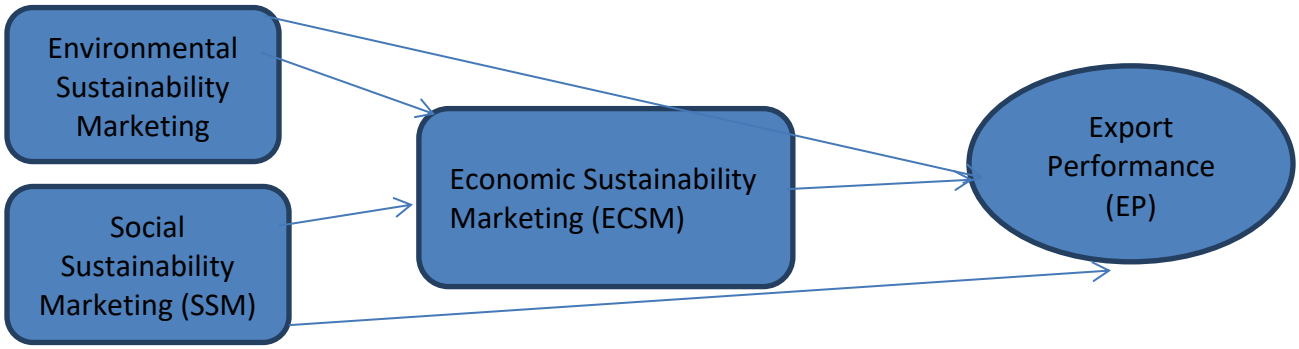


**Figure 1.** Effect of Sustainable Marketing Strategy Dimensions on Export Performance

**Sources:** Hourneaux Jr, Gabriel, Gallardo-Vázquez (2018)

## 3. RESEARCH METHODS

### 3.1 Study design and sampling design

The study employed a cross-sectional survey design to investigate the relationship between dimensions of sustainable marketing strategy and export performance. The target population comprised medium and large-scale garment manufacturing exporters in Ethiopia. According to the Ethiopian Textile Industry Development Institute (ETIDI) 2016/17 annual report, there were 95 such exporters nationally. The study focused on the 28 companies located within a 30 km radius of Addis Ababa. The sample size was determined based on Hair et al.'s (2014) guidelines for Structural Equation Modeling (SEM), which recommend a minimum of ten respondents per arrow pointing towards a key construct in the model. Since the key constructs 'Environmental Sustainability' and 'Social Sustainability' each had ten arrows pointing to them, a minimum sample of 100 participants was required. The final sample consisted of 116 participants, exceeding this

minimum and ensuring reliability for SEM analysis. Participants were four department heads (Production, Marketing, Finance, HR) from each of the 28 target companies. This approach ensured diverse managerial perspectives on marketing strategies and export outcomes were captured, strengthening the comprehensiveness and credibility of the findings.

**3.2 Measures of variables**

The measurement of sustainable marketing strategy dimensions and export performance utilized a subjective approach, relying on managers' perceptions. This choice was made following Singh et al. (2015), who confirmed its feasibility and reliability, while acknowledging limitations of objective measures (such as difficulties in cross-company comparison and obtaining consistent, reliable data from company records). Managers were asked to evaluate the extent to which sustainable marketing dimensions influenced export performance. Measures for the dimensions of sustainable marketing (environmental, social, economic) were adapted from Hourneaux et al. (2018), originally developed from the Balanced Score Card (BSC) and Global Reporting Initiative (GRI) indicators. Specifically, environmental sustainability was measured with 10 items, social sustainability with 9 items, and economic sustainability with 8 items. Export performance was measured using 8 items composed of economic and market indicators, adapted from Elena (2014).

**3.2 Data analysis**

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 3.2 software. PLS-SEM was selected for its robustness in handling non-normal data distributions. The analysis involved evaluating both the measurement (outer) model and the structural (inner) model. Assessment of the measurement model's psychometric properties (indicator reliability, internal consistency, convergent validity, and discriminant validity) was a prerequisite for hypothesis testing, following Hair et al. (2017). Subsequently, the structural model was analyzed to examine the relationships between constructs. Key metrics used to evaluate the model included the coefficient of determination ($R^2$) to assess the variance explained in the dependent variables, $Q^2$ to determine predictive relevance, and the effect size ($f^2$) to evaluate the relative contribution of exogenous constructs in explaining endogenous constructs.

## 4. RESULTS

### 4.1 Measurement model test

The measurement model evaluation assessed convergent validity, discriminant validity, and reliability.

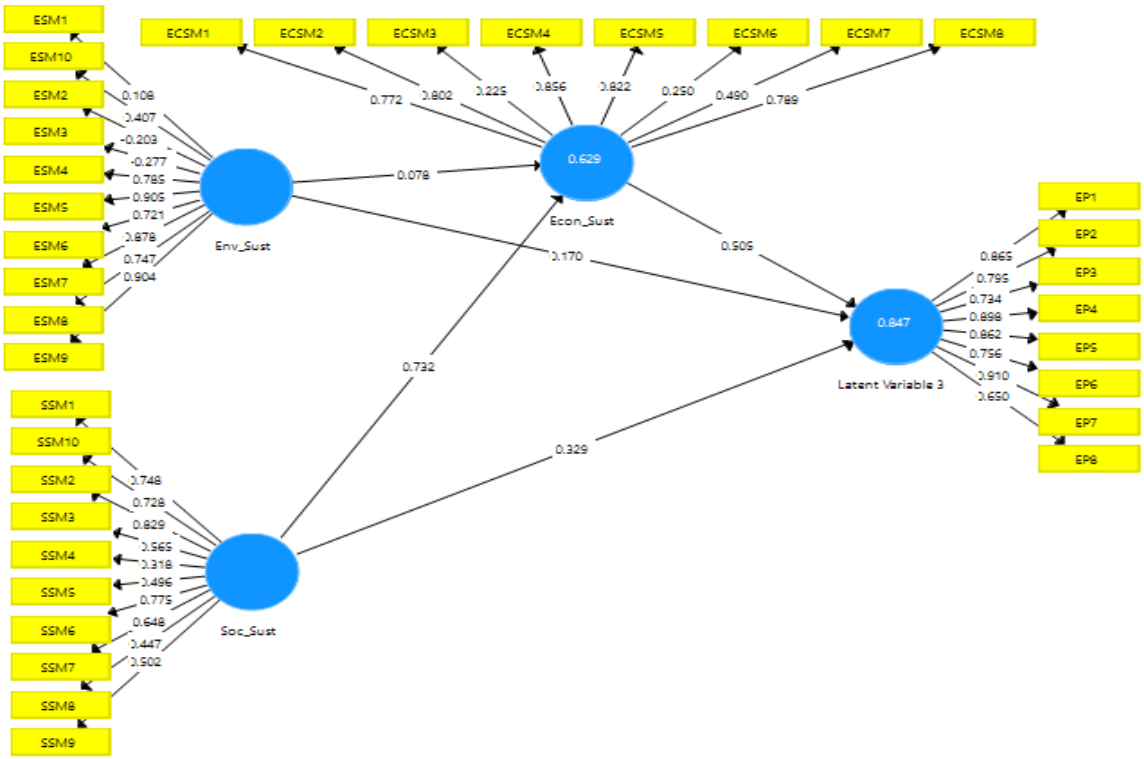


**Figure 2.** Initial Outer Model

*Indicator reliability* -We assessed indicator reliability using outer loadings of indicators based on the conventional 0.708 criterion (Hair et al., 2014). Accordingly, we deleted four items from environmental sustainability, six items from Social Sustainability, three items from economic sustainability, and one indicator from export performance (see Figure 2 & Figure 3). In addition, one export performance indicator was deleted in the process of assessing discriminant validity.

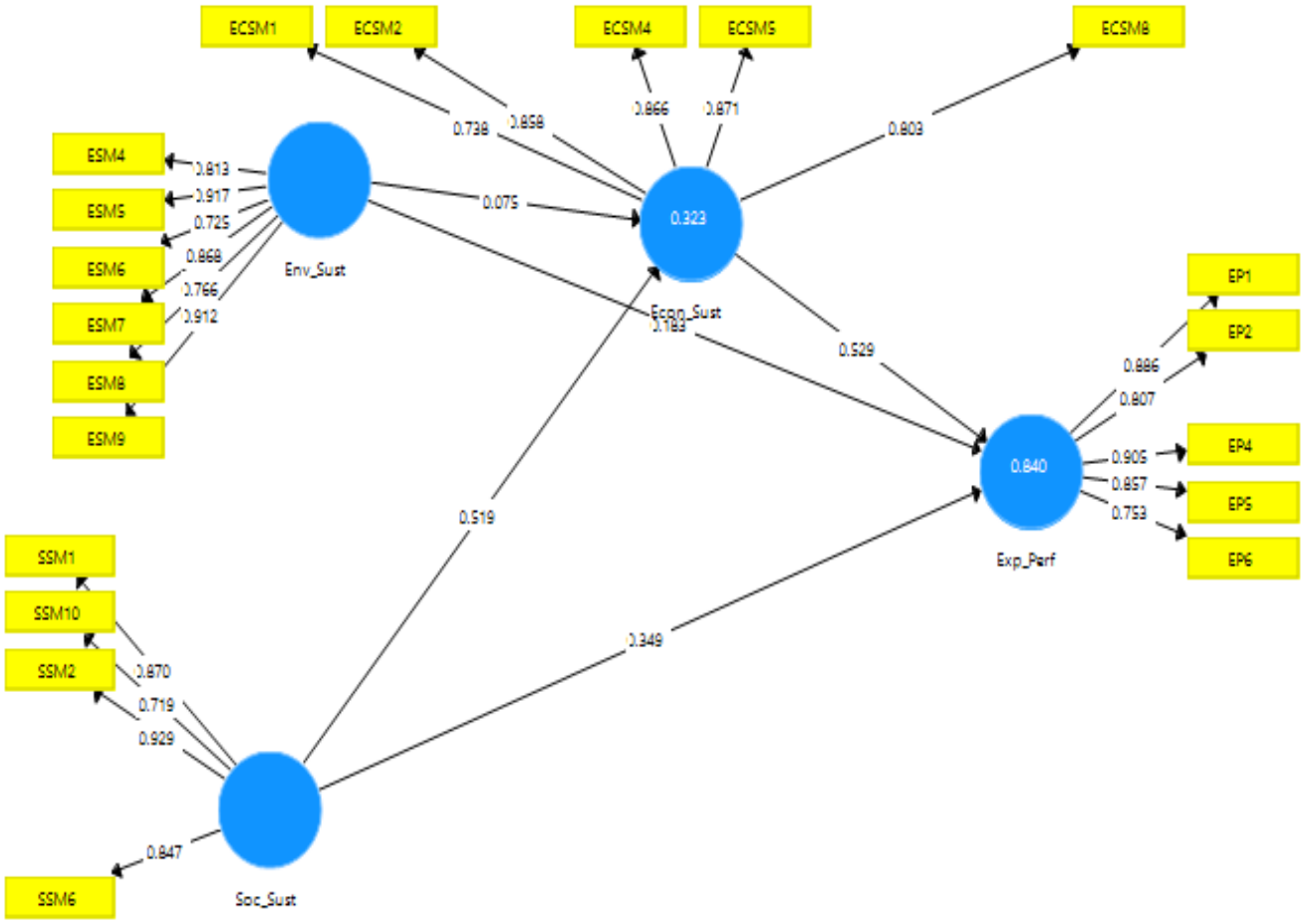


**Figure 3.** Revised Other Model

*Internal consistency* - Based on the recommendations of Hair et al. (2017), we assessed the internal consistency of constructs using composite reliability. The recommended values for composite reliability values range between 0.60 and 0.95(Hair et al., 2014. As provided in Table 2 below, the internal consistency has been established since the composite reliability values fall within the relevant range.

*Convergent validity* of the measurement model was assessed using AVE and composite reliability with the minimum threshold value of 0.5 or 50% and 0.70, respectively. The minimum AVE and composite reliability values reported in this study are 0.69 or 69% and 0.91, respectively, which confirms that the convergent validity results are within the acceptable range (see Table 1).

**Table 1**. Reliability and convergent validity

| Variable | Factor Loadings | Cronbach's Alpha | Composite Reliability | Convergent Validity (AVE) |
|---|---|---|---|---|
| Environmental Sustainability | | **0.91** | **0.93** | **0.70** |
| **ESM4** | 0.81 | | | |
| **ESM5** | 0.91 | | | |
| **ESM6** | 0.72 | | | |
| **ESM7** | 0.87 | | | |
| **ESM8** | 0.77 | | | |
| **ESM9** | 0.91 | | | |
| Social Sustainability | | **0.86** | **0.91** | **0.72** |
| **SSM1** | 0.88 | | | |
| **SSM10** | 0.71 | | | |
| **SSM2** | 0.93 | | | |
| **SSM6** | 0.85 | | | |
| Economic Sustainability | | **0.89** | **0.92** | **0.69** |
| **ECSM1** | 0.74 | | | |
| **ECSM2** | 0.85 | | | |
| **ECSM4** | 0.87 | | | |
| **ECSM5** | 0.87 | | | |
| **ECSM8** | 0.80 | | | |
| Export Performance | | **0.91** | **0.93** | **0.69** |
| **EP1** | 0.89 | | | |
| **EP2** | 0.78 | | | |
| **EP4** | 0.88 | | | |
| **EP5** | 0.81 | | | |
| **EP6** | 0.81 | | | |
| **EP7** | 0.93 | | | |

*Discriminant validity* - Finally, we determined discriminant validity of constructs by examining cross-loadings, and using the Fornell-Larcker criterion and Heterotrait-Monotrait Ratio (HTMT) (Hair et al., 2017). Assessment of factor loadings indicates no cross-loading, i.e., an indicator's

outer loadings on a construct are higher (figures in bold) than all its cross-loadings with other constructs (see Table 2).

**Table 2.** Loadings and Cross-Loadings

| Indicators | Environmental Sustainability | Social Sustainability | Economic Sustainability | Export Performance |
|---|---|---|---|---|
| **ESM4** | **0.82** | 0.61 | 0.38 | 0.48 |
| **ESM5** | **0.92** | 0.69 | 0.44 | 0.58 |
| **ESM6** | **0.74** | 0.47 | 0.44 | 0.53 |
| **ESM7** | **0.86** | 0.75 | 0.43 | 0.69 |
| **ESM8** | **0.76** | 0.64 | 0.36 | 0.49 |
| **ESM9** | **0.98** | 0.76 | 0.37 | 0.59 |
| **SSM1** | 0.72 | **0.84** | 0.38 | 0.61 |
| **SSM2** | 0.76 | **0.92** | 0.50 | 0.66 |
| **SSM6** | 0.73 | **0.83** | 0.40 | 0.63 |
| **SSM10** | 0.47 | **0.76** | 0.62 | 0.68 |
| **ECSM1** | 0.56 | 0.67 | **0.73** | 0.68 |
| **ECSM2** | 0.22 | 0.38 | **0.86** | 0.71 |
| **ECSM4** | 0.48 | 0.53 | **0.87** | 0.74 |
| **ECSM5** | 0.26 | 0.34 | **0.87** | 0.64 |
| **ECSM8** | 0.43 | 0.47 | **0.80** | 0.68 |
| **EP1** | 0.64 | 0.76 | 0.70 | **0.86** |
| **EP2** | 0.54 | 0.63 | 0.70 | **0.81** |
| **EP4** | 0.60 | 0.72 | 0.81 | **0.91** |
| **EP5** | 0.51 | 0.57 | 0.73 | **0.89** |
| **EP6** | 0.71 | 0.71 | 0.48 | **0.75** |
| **EP7** | 0.51 | 0.66 | 0.80 | **0.93** |

Table 3 below provides inter-construct correlations and a test of the Fornell-Larcker criterion. The results revealed that the square root of AVE of each construct (provided in bold across the diagonal) exceeded the correlation between the construct of interest and all other constructs. This further provides evidence of discriminant validity.

**Table 3**. Discriminant validity (Fornell-Larcker Criterion)

| | AVE | Env_Sus | Soc_Sus | Econ_Sus | Exp_Perf |
|---|---|---|---|---|---|
| **Env_Sus** | 0.70 | **0.84** | | | |
| **Soc_Sus** | 0.72 | 0.80 | **0.84** | | |
| **Econ_Sus** | 0.69 | 0.49 | 0.58 | **0.83** | |
| **Exp_Perf** | 0.69 | 0.72 | 0.80 | 0.82 | **0.83** |

*Where **Env_Sus** (Environmental Sustainability), **Soc_Sus** (Social Sustainability), **Econ_Sus** (Economic Sustainability), **Exp_Perf** (Export Performance)*

The HTMT ratio of correlations is the most recent and highly recommended approach to determining discriminant validity (Hair et al., 2017). The suggested maximum threshold value for HTMT is 0.9. Table 4 below shows that the HTMT ratios do not exceed the maximum threshold of 0.90. In addition, as recommended by Hair et al (2017), bootstrapping procedure was conducted and the results indicate that HTMT confidence interval does not include 1.

**Table 4.** Discriminant validity (Heterotrait-Monotrait Ratio)

| | ECSM | ESM | EP | SSM |
|---|---|---|---|---|
| **ECSM** | | | | |
| **ESM** | 0.52 | | | |
| **EP** | 0.90 | 0.75 | | |
| **SSM** | 0.63 | 0.90 | 0.87 | |

In summary, the above evaluation results showed internal reliability, internal consistency, convergent validity, and discriminant validity of the measurement models. This confirmed robustness of the measurement model. Hence, the model fulfills the validity and reliability criteria to proceed with the path analysis provided next.

### 4.2 Structural model analysis

The structural model was assessed to examine the proposed relationships after the measurement model was validated. Parameters like the path coefficient (hypotheses tests), coefficient of

determination ($R^2$), $Q^2$, and effect size ($f^2$) were evaluated. The inner model result for this study is shown in Figure 3.

*Coefficient of determination (R2)* - We computed R2 to determine the extent of which the variation in export performance is explained by sustainability dimensions. As Hair et al. (2017) stated, there are no standard criteria to interpret R2 values and researchers agreed that higher values of R2 indicate higher levels of predictive accuracy. Hair et al. (2017) also noted that R2 value of 0.20 is considered high in disciplines such as consumer behavior; and for most marketing studies, R2 values of 0.25, 0.50, and 0.75 are considered as weak, moderate, and substantial, respectively. The R2 values for export performance and economic sustainable marketing (see Table 5 below) are 0.84 and 0.32, respectively. The figures respectively indicate moderate and substantial predictive accuracy. Hence, it can be concluded that the model has acceptable predictive accuracy.

**Table 5.** Predictive accuracy and relevance

| | **Explained Variance (R2)** | **Predictive ($Q^2$)** | **Relevance** |
|---|---|---|---|
| **Econ_Sust** | 0.32 | 0.20 | |
| **Exp_Perf** | 0.84 | 0.59 | |

***Where: Econ_Sus*** *(Economic Sustainability),* ***Exp_Perf*** *(Export Performance)*

*Predictive relevance ($Q^2$)* - We assessed the predictive relevance of the model using the blindfolding procedure of PLS (Hair et al., 2017). Hair et al. (2017) stated that a $Q^2$ value of greater than zero for a specific reflective endogenous latent variable indicates the path model's predictive relevance for a particular dependent construct. As provided in Table 7 above, the $Q^2$ values of economic sustainability and export performance are 0.20 and 0.59, respectively, indicating high predictive relevance of the structural model.

*Effect size ($f^2$)* - We computed the effect size to determine the contributions of each of the sustainability marketing strategies to the endogenous constructs, namely, export performance and economic sustainability marketing. Cohen (1998) suggested that effect sizes of 0.02, 0.15, and 0.35 are small, medium, and large, respectively. As provided in Table 6 below, environmentally sustainable marketing does not affect economic sustainability (f2 = 0.00); social sustainability has moderate effect on economic sustainability (f2 = 0.15); economic sustainability has larger effect

on export performance (f2 =1.19); environmental sustainability has smaller effect on export performance (f2 = 0.08); and social sustainability has above average effect on export performance (f2 =2.25).

**Table 6.** f-squared value

| | **Export Performance** | **Economic Sustainability** |
|---|---|---|
| Export Performance | | |
| Economic Sustainability | 1.19 | |
| Environmental Sustainability | 0.08 | 0.00 |
| Social Sustainability | 2.25 | 0.15 |

## 4,3 Hypothesis test

*Path coefficient assessment* - Assessment of the significance of path coefficients was carried out using the bootstrapping procedure with a sample of 500. Interpretation of results was based on the 0.05 significance level and values of the standardized paths should be 'around 0.20 and ideally above 0.30 in order to be considered meaningful (Chin, 2009)'. Table 7 below provides the statistical significance or otherwise of each path coefficient. It shows that while the effect of environmentally sustainable marketing on economically sustainable marketing is weak and not significant (β = 0.08, p = .65), all other hypothesized relationship is significant. As a result, H6 is not accepted and H1, H2, H3, and H7 are accepted.

**Table 7.** Path Analysis Results

| **Paths** | **Path Coefficient** | **t-values** | **P Values** | **f2** | **Hypothesis** |
|---|---|---|---|---|---|
| Env_Sus →Econ_Sus | 0.08 | 0.49 | 0.65 | 0.00 | Not accepted |
| Soc_Sus → Econ_Sus | 0.52 | 3.37 | 0.00 | 0.15 | Accepted |
| Econ_Sus → Exp_Perf | 0.53 | 10.64 | 0.00 | 1.19 | Accepted |
| Env_Sus →Exp_Perf | 0.18 | 2.41 | 0.02 | 0.08 | Accepted |
| Soc_Sus → Exp_Perf | 0.35 | 3.92 | 0.00 | 0.25 | Accepted |

*Where:* ***Env_Sus*** *(Environmental Sustainability),* ***Soc_Sus*** *(Social Sustainability),* ***Econ_Sus*** *(Economic Sustainability),* ***Exp_Perf*** *(Export Performance)*

*Mediation analysis* - We examined the indirect effects of environmental and social sustainable marketing strategies using the bootstrapping procedure of 5000 samples. Table 8 below provides summary of the results. The effect of environmental sustainability on export performance via economic sustainability is 0.04 (t-value = 0.53 and p-value = 0.60) is not significant; and the direct effect of environmental sustainability on export performance is significant (β = 0.18, t-value = 2.14, p-value =0.02) and its effect on economic sustainability (β = 0.08, t-value = 0.49, p-value =0.65) is not significant. Hence, economic sustainability did not mediate the relationship, thus, H4 is not accepted. The effect of social sustainability on export performance via economic sustainability is 0.22 (t-value =3.31, p-value=0.00) is significant and the direct effect of social sustainability on export performance (β = 0.35, t-value = 3.92, p-value =0.00) is also significant; but, the effect of social sustainability on economic sustainability (β = 0.52, t-value = 3.37, p-value =0.00) stronger than its direct effect. Hence, there is economic sustainability partially mediates the relationship between social sustainability on export performance, thus H5 is accepted. There is also complimentary mediation because both the direct and indirect effects point in the same direction (Hair et al., 2017).

Table 8. Mediation analysis

| **Paths** | **Indirect Effect** | **t-value** | **p-value** |
|---|---|---|---|
| **Env_Sus →Econ_Sus→ Exp_Perf** | 0.04 | 0.53 | 0.60 |
| **Soc_Sus →Econ_Sus→ Exp_Perf** | 0.22 | 3.31 | 0.00 |

## 5. DISCUSSION

The Triple Bottom Line (TBL) framework underscores the necessity for modern businesses to balance social, environmental, and economic objectives to achieve long-term viability (Savitiz, 2006). This study sought to extend this understanding by examining not only the direct financial impacts of sustainable strategies but also their influence on broader economic sustainability.

A key finding aligns with existing literature (Giovannoni and Fabietti, 2013; Kumer et al., 2012), confirming that embedding environmental concerns into business operations has a positive direct effect on financial performance. However, the analysis reveals a more nuanced relationship: environmental sustainability does not significantly influence economic sustainability, and its indirect effect on export performance via this mediator is also non-significant. This suggests a potential disconnect between short-term environmental compliance and long-term economic resilience. This could be because meeting international environmental standards (Brian et al., 2010) and bearing the associated costs directly affect pricing and sales volume, impacting the financial bottom line more immediately than fostering long-term economic goals like innovation or technological development.

In contrast, the results strongly affirm the pivotal role of social sustainability. The finding that it has a strong direct effect on economic sustainability and a strong indirect effect on export performance is consistent with prior research (Feng and Tang, 2018; Schönborn, 2018). This highlights that a firm's commitment to societal well-being is a powerful driver of enduring success. Socially responsible actions are not merely a cost but an investment that builds a strong brand (Mahmood and Bashir, 2020), drives innovation (Martinez-Conesa et al., 2016), and enhances competitiveness (Lu et al., 2020). These activities appear to have a more profound impact on securing sustainable economic performance than on immediate sales figures.

**5.1 Theoretical contribution**

The issue of sustaining in business demands addressing the interests of many stakeholders rather than focusing merely and single-mindedly on the fulfillment of target market needs and wants. Sustainable marketing requires a balanced focus on the well-being of nature, societal interests, and economic return. Following this perspective, the study contributes to the argument of stakeholder theory by drawing evidence from textile and garment manufacturing companies' practices of balancing the requirements of the natural environment, societal interests, and business strategies in Ethiopia.

Most prior studies modeled the triple factors as antecedents to financial performance. On the other hand, this study examined both the direct effect of ESM and SSM on the financial performance of exporters and the effects of the two factors on ECSM and on EP through ECSM (i.e., indirect effect). Hence, the study confirmed a strong and significant indirect effect of SSM on performance.

### 5.2 Managerial Implications

Firms' unbalanced view of the stakeholders' requirements, with too much emphasis on the marketing concept or fulfillment of target market needs, can lead them to failure. Based on this, the study has the following managerial implications. First, nearly all the long-term economic goals (i.e., innovation, competitiveness, etc) depend on the firm's ability to address issues related to the environment, societal requirements and economic goals in a balanced way. Hence, managers should maintain proper balance among the three components in their strategies and actions. Second, the study confirmed that SSM has more impact on long-term economic goals while the contribution of EMS is on immediate sales volume and market share. Hence, managers should recognize such differences in their strategies and plans. Third, managers should recognize that social and environmental issues are part of the firms' competitive strategies in the export sector.

## 6. CONCLUSION

This research provides a clear delineation of the pathways through which sustainable marketing strategies influence firm performance. The central conclusion is that while both social and environmental sustainability are crucial, they contribute to performance through distinct mechanisms.

Environmental sustainability demonstrates a direct and positive link to financial performance, affirming its value in meeting immediate market and regulatory demands. However, its inability to significantly drive economic sustainability indicates that its role in building long-term economic resilience may be limited or mediated by other factors not captured in this model.

Conversely, social sustainability emerges as the fundamental catalyst for enduring economic success. Its strong direct and indirect effects confirm that investments in social capital are intrinsically linked to long-term economic goals such as growth, innovation, and superior export performance.

In summary, a holistic TBL approach is confirmed as a strategic imperative. For firms seeking not just short-term profits but sustainable economic advancement, prioritizing social sustainability is not an optional altruistic endeavor but a core strategic function. The study concludes that social investment is the primary key to unlocking a virtuous cycle of economic sustainability and robust financial performance.

The study examined the influence of triple factors on export performance of textile and garment industry. Hence, the generalizability of the study is limited to the garment industry. Future research should consider the effect of the triple factors on other manufacturing subsectors engaged in exporting business to have broader insight into the effects of EMS and SSM on performance.

The study applied quantitative methods to assess the effects of triple factors on performance. Qualitative data are needed to further validate and elaborate the quantitative findings. Hence, future study should apply mixed method research.

Finally, literature on the effects of the triple factors reported ambiguous and heterogeneous measurement of the triple factors. Future researchers can develop measures tailored to marketing and business perspectives of sustainability.

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