

# How Sustainability Drives Market Share: the Mediating Effect of Financial Performance in Emerging Markets

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## Abstract:6

**Purpose:** This study investigates the mediating role of financial performance in the relationship between sustainability and market share among companies listed on the Iraq Stock Exchange during 2010 and 2022.

**Method:** Using data from 35 companies and 455 observations, the research employs Global Reporting Initiative (GRI) indicators to measure sustainability, and applies panel data regression analysis across three models.

**Finding:** The findings reveal a positive and statistically significant relationship between sustainability and market share, and identify return on assets (ROA) as a key mediator in this relationship. The finding confirms that sustainability positively affects market share, while financial performance mediates this effect.

**Research, Practical & Social Implication:** These results suggest that companies with strong sustainability practices experience improved financial outcomes, which in turn enhance their competitive advantage. The research highlights the importance of sustainability reporting in strategic decision-making and recommends further investigation across different industries and financial metrics.

**Contribution:** the study contributes to understanding how sustainable development can drive both financial success and market competitiveness.

**Keywords:** Financial performance, sustainability, market share, mediation effect, Iraq stock exchange

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## INTRODUCTION

Sustainability, while a growingly important concept, is often perceived as costly and overlooked by businesses and governments. Understanding the historical development of sustainability helps anticipate future trends and challenges, crucial for the preservation, renewal, and development of environmental, economic, and social resources. Sustainability performance significantly impacts a company's financial performance, potentially influencing decisions to enhance sustainability management and overall performance to improve quality of life. To meet evolving market demands, businesses must prioritize the integration of sustainable development principles into their operations. Sustainable development is gaining prominence in modern society (Drejeris et al., 2020). Sustainability is defined as a company's ability to cover current and future growth costs (Al-Dhaimesh et al., 2019). It's a global concern encompassing social, environmental, and economic pillars (United Nations General Assembly, 2005; Zyadat, 2017).

Also, Sustainability in business refers to a company's commitment to reducing negative environmental and social impacts while maintaining economic viability (Delpont et al., 2024.) This involves adopting practices that are not only environmentally friendly but also socially responsible, thus addressing pressing global challenges such as climate change, resource depletion, and social inequality (Whelan et al., 2025). A sustainable business strategy encompasses actionable steps that aim to create a positive impact on both the community and the environment, fostering long-term success and resilience in an increasingly eco-conscious marketplace (Delpont, et al, 2024)

Today, Adopting sustainable practices has become essential for businesses seeking long-term viability. Companies that integrate sustainability into their business models are often rewarded with financial gains, as seen in the increasing consumer preference for environmentally-conscious brands. Research indicates that products marketed as sustainable grew significantly faster than their non-sustainable counterparts, indicating a shift in consumer behavior towards sustainability (ksolves, 2024). By prioritizing sustainability, businesses can not only mitigate regulatory risks and reputational damage but also enhance customer loyalty and employee satisfaction (Whelan et al, 2025) .and the company can enhance its market value and market share. In other way, Market share is significantly influenced by a firm's financial performance, which serves as a critical indicator of operational effectiveness and market competitiveness. Research highlights that companies demonstrating robust financial health are often better positioned to expand their market presence and capture larger shares within their respective industries (Zhang et al, 2025). Briefly, the financial performance is critical for a company's competitive advantage and market survival.

However, the impact of sustainability on market share, particularly as mediated by financial performance, has gained significant attention as businesses increasingly prioritize environmental and social responsibility. Research indicates that companies that adopt sustainable practices not only improve their brand reputation but also experience notable financial benefits, leading to enhanced market presence.

Thus, In spite of this, the relationship between sustainability performance, financial performance (as a proxy), and market share remains inconclusive. Some studies suggest negative relationships (Uwuigbe et al., 2018), while others report positive correlations (Liu et al., 2020; Guo et al., 2019). Furthermore, a growing body of research highlights the influence of other factors, such as financial performance (Endiana et al., 2020; Al-Waeli et al., 2020), and specific financial performance indicators (firm size, liquidity, return on assets, leverage, etc.) on the sustainability-market share link (Lassala et al., 2017; Adam, 2014; Kumbirai et al., 2010; Van Ness et al., 2010; Shaverdi et al., 2016; Maisharoh et al., 2020; Khan et al., 2015).

This study aims to investigate the mediating role of financial performance on the impact of sustainability on market share, addressing the existing ambiguity in the literature.: To examine this mediating effect, we selected 35 companies from the Iraq Stock Exchange, based on data availability, covering a 13-year period (2010-2022), resulting in 455 observations. Sustainability was measured using Global Reporting Initiative (GRI) indicators. Our preliminary findings reveal a statistically significant positive association between sustainability and market share, with financial performance mediating this relationship. Over the past three decades, research on the link between corporate sustainability performance (SP), disclosure, and financial performance (FP) has yielded mixed results despite diverse methodologies (Hussain et al., 2018). So This study contributes to the literature by examining the mediating role of financial performance in the sustainability-market share relationship and comparing the impact of financial performance on sustainability. Our results support a positive association between financial performance and sustainability, demonstrating that sustainability implementation enhances market share and financial success.

The remainder of the paper is organized as follows: first, the theoretical foundations of the research will be discussed, followed by an examination of the study's background. Subsequently, the research methodology, findings, and conclusions will be presented.

## **2 -LITERATURE BACKGROUND AND THEORETICAL FOUNDATIONS:**

There are Several Theory That they Governs on the Relationship between Sustainability and Market Share with the Moderating Role of Financial Performance. They are Stakeholder theory and Legitimacy theory.

### **Stakeholder theory**

Stakeholder theory suggests that firms must consider the interests of various stakeholders, including investors, customers, employees, and regulators, rather than focusing solely on shareholders. Sustainable practices help firms meet stakeholder expectations, enhance corporate reputation, and achieve a competitive edge. The Triple Bottom Line (TBL) framework reinforces this perspective by emphasizing social, environmental, and economic performance ('people, planet, profit').( Elkington, J. ,1997).

Legitimacy theory posits that organizations adopt sustainability strategies to maintain societal approval. Companies with strong financial performance can further reinforce legitimacy through meaningful sustainability actions, while those with weaker performance may use sustainability disclosures as a means of gaining acceptance.( Porter etal ,2011)

In addition Research highlights that sustainability can indirectly influence market share through financial performance. Empirical studies (Zhou et al., 2022) indicate that Environmental, Social, and Governance (ESG) performance positively affects market value, with financial performance—measured by ROA, profitability, or operating capacity—often serving as a mediator.( Neacşu etal,2024)

### **2-6 Explaining the Role of Intermediate Financial Performance in the Impact of Sustainability on Market Share**

Corporate financial performance is a crucial metric for evaluating operational success and market competitiveness. It encompasses various factors, including corporate governance, market strategies, and technological advancements ( Zhang etal,2025).A growing body of literature suggests that financial performance can act as a mediator in the relationship between ESG initiatives and market share, as robust financial metrics may allow companies to invest further in sustainability efforts, thereby enhancing their

market position (Zhou et al., 2022)( Gaspar, R. 2013). Financial performance, measured by return on assets (ROA) and return on equity (ROE), reflects management efficiency (Khan et al., 2022). These ratios are widely used to assess the impact of sustainability practices and predict profitability and financial stability (Khan et al., 2000). Strong sustainability performance attracts high-quality employees, potentially increasing competitive advantage (Uwuigbe et al., 2018). Sustainability leads to efficient resource use and impacts corporate performance, sustaining stakeholder relationships (M. Dembo, 2017; Kasbun et al., 2016).Based on literature, we expect that sustainable performance will affect the company's performance and, by creating trust according to the stakeholder theory and gaining public trust according to the legitimacy theory, the company's value will increase and ultimately the market share value enhanced..

### 3. Research Method

#### 3.1 Sampling

In the current study, we use data cleaning in the non-financial companies listed on the Iraq Stock Exchange (TSE) over the period 2010 to 2022 In the contemporary method of data cleaning, merely 59 percent of the total firms are removed from the population due to their activities in finance, non-pollution, and ceased operations. Moreover, 17 percent of firms need to have discipline in financial and non-financial reporting through 13 years.

This data cleaning helps researchers to identify suitable populations for analysis. Therefore, our data cleaning is presented as follows:

Table 1- The Data Cleaning

Title	Number
Total Iraq by the end of 2022	130
Companies that are financial intermediaries and holdings	(20)
Companies for which pollutant consumption data were not available	(15)
Companies that had ceased operations during the mentioned years	(25)
Companies whose fiscal year does not end on March 20	(10)
Companies that changed their fiscal year during the study period	(25)
Net number of companies	35

### 4 Hypotheses

Studies on the sustainability-financial performance relationship have yielded mixed results. This study tests two hypotheses::

H1: Sustainability has a positive effect on market share.:

H2: Financial performance Mediating the impact of sustainability on market share.:

Our sample comprises 35 companies listed on the Iraq Stock Exchange across various sectors (excluding unstable firms), covering 2010-2022, for a total of 455 observations.:

### 5 - Research model

#### 5-1 First Model

$$\text{Market Share}_{it} = \alpha_0 + \alpha_1 \text{SDI}_{it} + \alpha_2 \text{SIZ}_{it} + \alpha_3 \text{LIQ}_{it} + \alpha_4 \text{ROE}_{it} + \alpha_5 \text{LEV}_{it} + \alpha_6 + \alpha_7 \text{NCF}_{it} + \alpha_8 \text{FXR}_{it} + \varepsilon_{it}$$

#### 5-2 Second Model

The Baron and Kenny method tests mediation hypotheses through three stages:

1. The independent variable predicts the dependent variable.
2. The independent variable predicts the mediator (financial performance).
3. The mediator predicts the dependent variable, controlling for the independent variable. :

$$\text{FP}_{it} = \alpha_0 + \alpha_1 \text{SDI}_{it} + \alpha_2 \text{SIZ}_{it} + \alpha_3 \text{LIQ}_{it} + \alpha_4 \text{ROE}_{it} + \alpha_5 \text{LEV}_{it} + \alpha_6 \text{NCF}_{it} + \alpha_7 \text{FXR}_{it} + \varepsilon_{it}$$

$$\text{MarketShare}_{it} = \alpha_0 + \alpha_1 \text{SDI}_{it} + \alpha_2 \text{FP} + \alpha_3 \text{C. Uit} + \alpha_4 \text{DTR}_{it} + \alpha_5 \text{TAT}_{it} + \alpha_6 \text{INT}_{it} + \alpha_7 \text{NPM}_{it} + \alpha_8 \text{DER}_{it} + \varepsilon_{it}$$

Where:

**The Dependent Variable** The dependent variable Market share which will be calculated as described in the following formula.

$$\text{MSHARE} = (\text{revenue of company}) / (\text{total revenue of industry})$$

**Independent Variable** The measurement of the extent to which the economic unit reports on sustainability includes the research sample according to the sustainability accounting standards represented by the Global Reporting Initiative (GRI), which can be applied by any unit of any size, type, sector or geographical location.the in dependent variable of this research is the Sustainability The Index

was the GRI Index utilized in this investigation. Every disclosed item will be given a score. There is no disclosure of the item if the value is 0 (no), and there is if the value is 1 (yes). If the incident did not occur within the company, then the corporation does not declare the sustainability disclosure item after the scoring is done then the score is summed to get the overall score for each company, which will be calculated as described in the following formula.

**SDI = the amount of items disclosed/ the amount of items**

**Mediating Variable Financial performance (ROA)** This study utilized the standard Approach to analyze the mediating effects of Financial performance on the association between Sustainability and market share. It is explained with the following procedure, In the following are the ratios used in evaluating performance

### 5-3 Third Model

$$\text{MarketShare}_{it} = \alpha_0 + \alpha_1 \text{SDI}_{it} + \alpha_2 \text{FP} + \alpha_3 \text{C. Uit} + \alpha_4 \text{DTR}_{it} + \alpha_5 \text{TAT}_{it} + \alpha_6 \text{INT}_{it} + \alpha_7 \text{NPM}_{it} + \alpha_8 \text{DER}_{it} + \varepsilon_{it}$$

### 6- Empirical results

#### 6-1 Testing the First Hypothesis

Table 1 presents the results of the multiple linear regression model assessing the relationship between sustainability indicators (independent variable) and market share (dependent variable). The model is significant Prob (F-statistic) < 0.05, with a high R-squared (0.991) and adjusted R-squared (0.989), indicating strong explanatory power. The Durbin-Watson statistic (1.890) suggests no autocorrelation. The VIF values are all below 5, indicating no multicollinearity. The positive and significant coefficient for SDI (Prob < 0.05) supports H1: sustainability positively affects market share.:

table 1: Hypothesis testing (prepared by the author)

Variable	Coefficient	Std. Error	t-Statistic	Prob.	VIF
C	-0.383	0.083	-4.597	0.000	-
SDI	0.014	0.006	2.266	0.024	1.169
FIRM_SIZE	0.023	0.004	6.139	0.000	1.525
LIQ	0.000	0.000	-1.434	0.153	1.166
ROE	0.000	0.000	2.264	0.024	1.200
LEV	-0.001	0.008	-0.068	0.946	3.427
NCF	-0.001	0.002	-0.407	0.684	1.194
FXR	-0.002	0.001	-1.873	0.062	3.364
AR(1)	0.552	0.092	5.997	0.000	1.258
R-squared	0.991	Adjusted R-squared		0.989	
F-statistic	893.2	Prob (F-statistic)		0.000	
Durbin-Watson stat		1.890			

#### 6-2 Test of the Second Model

Table 2 presents the results of the regression model assessing the effect of sustainability indicators on financial performance. The model is significant (Prob(F-statistic) < 0.05), with a Durbin-Watson statistic (2.125) indicating no autocorrelation. The R-squared (0.777) and adjusted R-squared (0.751) indicate substantial explanatory power. VIF values are below 5, indicating no multicollinearity. The positive and significant coefficient for SDI (Prob < 0.05) indicates that sustainability positively affects financial performance.:

Table2. Results of fitting the second model(prepared by the author)

Variable	Coefficient	Std. Error	t-Statistic	Prob.	VIF
C	-1.321	0.777	-1.701	0.090	-
SDI	0.203	0.098	2.075	0.039	1.134
FIRM_SIZE	0.063	0.035	1.817	0.070	1.231

LIQ	0.000	0.000	0.838	0.403	1.157
ROE	0.006	0.018	0.352	0.725	1.200
LEV	-0.091	0.067	-1.353	0.177	1.679
NCF	0.044	0.038	1.169	0.243	1.146
FXR	0.091	0.014	6.419	0.000	1.621
AR(1)	0.365	0.107	3.426	0.001	1.204
R-squared	0.777	Adjusted R-squared		0.751	
F-statistic	29.624	Prob (F-statistic)		0.000	
Durbin-Watson stat	2.125				

### 6-3 Test of the Third Model

Table 3 presents the results of the regression model assessing the effect of sustainability indicators and financial performance on market share. The model is significant (Prob(F-statistic) < 0.05), with a Durbin-Watson statistic (2.122) suggesting no autocorrelation. The R-squared (0.894) and adjusted R-squared (0.881) indicate high explanatory power. VIF values are below 5, indicating no multicollinearity. The positive and significant coefficient for FP (Prob < 0.05) and the positive coefficient for SDI (although not statistically significant at the conventional level), support H2: financial performance mediates the relationship between sustainability and market share.:

table 3 Results of fitting the third model (prepared by the author)

Variable	Coefficient	Std. Error	t-Statistic	Prob.	VIF
C	0.147	0.022	6.791	0.000	-
SDI	0.040	0.039	1.020	0.038	1.318
FP	0.036	0.011	3.287	0.001	1.161
C.U	0.100	0.000	-0.573	0.567	1.229
DTR	0.020	0.000	-1.221	0.223	2.924
TAT	-0.011	0.006	-1.667	0.096	1.256
INT	0.022	0.000	-0.261	0.794	1.315
NPM	0.021	0.000	0.696	0.487	2.708
DER	0.001	0.002	0.441	0.659	1.235
AR(1)	0.431	0.161	2.670	0.008	1.273
R-squared	0.894	Adjusted R-squared		0.881	
F-statistic	69.761	Prob (F-statistic)		0.000	
Durbin-Watson stat	2.122				

### 7. Result of the Sobel Tests

Table 4 shows the results of the Sobel test for mediation. The significant Z-value (2.7969) and p-value (0.0051) indicate a significant indirect effect of sustainability on market share through financial performance (ROA).:

Table (4) Tests of Mediation effects (prepared by the author)

Tests	Z-Value	p-value
Sobel Tests	2.7969	0.0051

### 8. DISCUSSION

This study looked at the impact of financial performance as an intervening variable in the relationship between sustainability and market share in Iraqi companies listed on the Iraq Stock Exchange, using sustainability indicators (economic, social, and environmental) as well as financial performance ratios, This study adds significantly to the understanding of the relationship between sustainability and market

share, as well as how to use financial performance as an intervening variable, which prior studies have not addressed, This study aimed to assess the relationship between sustainability and market share in Iraqi businesses. This study focuses on four industries to improve the validity of studies about the relationship between sustainability and market share, as well as the use of financial performance as an intervening variable Among other sectors not covered in this study, And assessing how sustainability indicators used in businesses effect market share within a certain industry. In addition, as an intermediary variable, we included the financial performance variable, which we measured using (ROA) return on assets, The findings indicated that it has a favorable impact on sustainability and market share.

Our findings support a positive relationship between sustainability and market share (H1), with financial performance (ROA) mediating this relationship (H2). These findings align with resource-based theory and suggest that strong sustainability performance is associated with earnings persistence and future cash flows (Jia et al., 2022; Suluo et al., 2021). The positive relationship between sustainability and market share aligns with previous research indicating that improved sustainability leads to increased market share (Dyllick & Rost, 2017; Guo et al., 2019; Lee et al., 2020). The mediating role of financial performance (ROA) suggests that the positive impact of sustainability on market share is channeled through improved financial performance. This study highlights the importance of sustainability reporting for Iraqi companies, while acknowledging challenges in data acquisition due to limited awareness of the importance of sustainability data and reporting. Future research could explore the impact of financial performance on market share across different industries, utilize alternative financial measures, and examine sustainability data across various sectors.

The study found that financial success, as a mediator, has a favorable impact on both sustainability and market share. This allows us to make the following proposals for future studies:

The impact of financial performance on market share throughout the in industries not covered by this study, such as telecommunications and insurance.

Further research on the topic would help better understand the mediating effect of financial performance on sustainability and market share

Future studies utilizing alternative financial measurements and the sharing of sustainability data across various industries

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