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Review

Triple Bottom Line, Sustainability, and Economic Development: What Binds Them Together? A Bibliometric Approach

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Abstract: The importance given to sustainable development paved the way for the development of the triple bottom line (TBL) concept. TBL is vital for the assessment of nations' economic development (ED) beyond traditional economic measures. Despite this relevance, few studies still seek to deepen our understanding of the interaction between TLB and ED. Thus, this bibliometric study aimed to analyse the relationship between TBL, sustainability, and ED, adding business strategy concepts such as competitiveness, decision making, planning, and performance. We intended to reinforce the extension of TBL's dominant rhetoric to sustainable ED. The results revealed the relationship between TBL and ED and allowed the identification of four clusters, from which a theoretical–conceptual model of the theory and application of TBL to achieve ED was formulated. This model can be adopted for the consolidation of ED through the TBL framework and as a tool to support business strategy related to obtaining competitive advantage; decision making; planning; and stimulating economic, social, and environmental performance.

Keywords: triple bottom line; economic development; sustainability; social competitiveness; environmental decision making; economic planning

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1. Introduction

Health in the 21st century is threatened across the planet by climate change [1,2]. Sustainability has become a mandatory topic in academia and corporate boardrooms [3]. Stakeholders have pressured companies to abandon the economistic view and adopt the triple bottom line (TBL) approach [4]. The TBL framework pertains to a company's value-creation activities related to corporate sustainability [5–9]. The TBL construct, or sustainability tripod, designed by Elkington emerged in 1996 [10]. The TBL is an accounting structure [11] used to assess sustainability [12]. It is presented as a conceptual framework wherein corporate success is granted by balancing the performance of the economic, environmental, and social dimensions [10], also identified as the 3Ps (profit, planet, and people) [13]; these dimensions are analysed as value drivers for business [14,15]. Each of the three dimensions of TBL is in line with sustainable development principles: economic prosperity refers to the quality of life achieved through the productive capacity of organisations; environmental integrity is linked to the limited capacity of an ecosystem to regenerate; and social equity concerns the right of all stakeholders to access resources [14]. Sustainable development results from economic development (ED) [16]. ED is generated through creative destruction [17] and represents a succession of qualitative economic changes [18]. TBL advocates that treating its three dimensions equally is important [19–24], and this must be considered when analysing sustainability in an integral way [21,22,25]. TBL should be the dominant idea when thinking about the relationship between the business environment and the theme of sustainability [26].

Globally, sustainability is an increasingly important topic, and TBL is commonly adopted as the framework that indicates to companies which strategies are necessary for them to become sustainable [27]. The positive impact that TBL has on companies' competitiveness has increased managers' support for this framework [13]. TBL's sustainable practices can promote economic growth and improve companies' competitive advantages [24]. Planning is another way to improve efficiency and increase the success of organisations' initiatives [28]. Company planning represents corporate decision making towards the ultimate goal of maximising profits [24]. Decision making is part of the integrated thinking that promotes value creation and sustainability [29]. Thus, a paradigm shift from traditional business performance measurement to the TBL approach is required for sustainable business growth [30], especially now that profitability is no longer the only measure of an organisation's success, which also embodies sustainability results [31]. Thus, sustainable strategic management encompasses the economic value and the value of social and natural capital [32].

In addition to these conclusions, we must also consider that sustainability is a great driver of thriving businesses, allowing them to obtain a competitive advantage, and the future requires the understanding of its main elements, i.e., the economy, environment, and society, which could lead to the improvement of organisations' performance [33]. Concern with analysing the factors and reasons that affect the profitability and sustainability of companies has been increasing [34]. The development of TBL underlines the need to study it holistically [15,35–37], including its interrelationships [38], because nowadays, in business and society, the development and management of sustainability are key [39]. Sustainable practices have economic advantages, and business activities must be legitimised [40]. As the literature has not yet clearly assessed TBL [41], there is a need for literature reviews that develop holistic and comprehensive concepts [42]. Academics and practitioners would benefit from an improved understanding of corporate sustainability goals [43]. To fill this gap, this study included a quantitative bibliometric analysis and a qualitative content analysis that enable an understanding of the synergies of the most important concepts. We gathered the most relevant literature and proposed a theoretical-conceptual model. This study represents a step forward in the comprehension of key concepts in sustainable business strategy.

Although TBL is increasingly prevalent in disciplines related to ED, it has received little attention in this field [35]. Recent reviews have discussed: the implementation of TBL in small- and medium-sized enterprises [44], the impact of the integration of management systems in TBL [45], and how traceability in global supply chains contributes to sustainability [46]. However, research integrating TBL into sustainable development is very scarce [47]. As far as we know, there has been no bibliometric review relating TBL, ED, sustainability, performance, planning, decision making, and competitiveness. This attests to the originality and relevance of our analysis, which deepened our knowledge of TBL, providing ED theories with an environmental dimension.

Furthermore, in practical terms, there is an urgent need to define a TBL application model to achieve the ED of nations, demonstrating business organisations' role in this context by defining business strategies based on TBL's link to ED. Thus, the present study aimed to present a bibliometric literature review that relates the concepts of TBL, ED, and sustainability to the concepts of competition, decision making, planning, and the performance of business organisations. Thus, we formulated two research questions: (1) What is the relationship between the three dimensions of TBL in ED? (2) How can business organisations leverage the benefits of TBL in ED through their business strategies?

This analysis embraced two approaches. First, a quantitative analysis was carried out to analyse the evolution of publications, the co-occurrence of keywords, and bibliographic coupling. Second, a qualitative analysis was performed based on a content analysis of the clusters. This allowed the proposition of a conceptual model that launched a proposal for reflection on the synergies of the three dimensions of TBL with business strategy concepts. The results demonstrated that business organisations, through competitive social

advantage, environmental decision making, and economic planning, can stimulate TBL performance, contributing to the ED of nations. This new look at TBL benefits professionals and academics by better illustrating the synergies between TBL dimensions and between these dimensions and the concepts of economic development and business strategy.

This work is structured as follows. After this first introductory section, the second section, Materials and Methods, is presented. In this section, the methodology adopted and the sample collection steps used in the study are explained. This is followed by a third section, Results, which includes a bibliometric analysis, a co-occurrence analysis, and a cluster analysis. The fourth section, the discussion, presents the content analysis carried out for each cluster that contributed to the construction of the conceptual model. This model and its theoretical and practical implications are also presented in this section. The fifth and last section presents the conclusions, research limitations, and future lines of investigation.

2. Materials and Methods

This study was based on a bibliometric analysis. This technique was chosen because bibliometrics is an increasingly relevant field [48], and bibliometric analyses are generally robust to uncertainty in keyword choice [49]. Bibliometric methods enable investigators to support their discoveries with gathered bibliographic data and facilitate the quantitative confirmation of the categories that are derived from published reviews [50].

Thus, six steps were taken. In the first step, we searched the Web of Science Core Collection to identify our sample and delimit the object of study. We chose this database because it is considered a core source of information for bibliometric explorations conducted in the field of social sciences [51], as its data are subject to a process of selection, organisation, and care [52]. The extraction was performed on 2 April 2023. We considered the period 1996 to 2022 because the TBL concept emerged in 1996 [10]. In the second step, a search was carried out by topic (title, abstract, keywords). We considered the terms: "Triple bottom line" and Sustainab* and "Economic development"; or "Triple bottom line" and performance; or "Triple bottom line" and planning; or "Triple bottom line" and decision-mak*; or "Triple bottom line" and competit*. After removing duplicates, in the third step, only the articles and the reviews articles were considered in the fourth step. In the fifth step, only articles written in English were considered. The sixth and final step of sample identification was choosing categories/research areas in WOS: business, management, and economics, following Thirumaran et al. [53]. Thus, 350 articles were gathered for analysis (Figure 1).

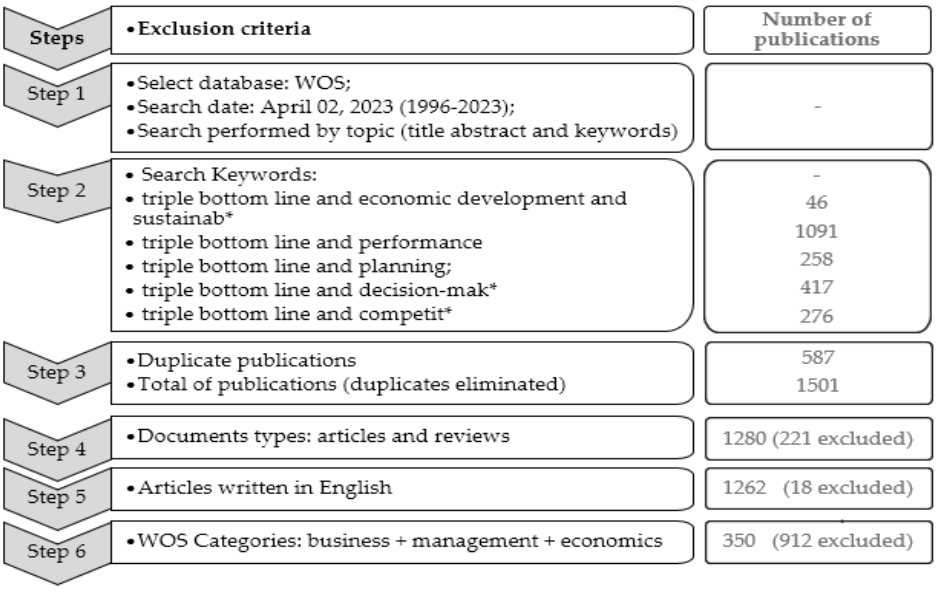

Figure 1. Steps involved in the methodology.

To conduct our analysis, VOSviewer, a tool for building and visualising networks [54] that allows for a detailed examination of bibliometric maps with easy interpretation [55], was used. VOSviewer was used to perform the co-occurrence analysis, which investigated the proximity and relevance of keywords by determining the number of times they were used together in the sample of publications [56]. A bibliometric coupling map, which measures inter-article similarity between two articles [57], was used to estimate how two articles co-cited the same references [58].

3. Results

3.1. Evolution of Publications and Most Relevant Publications and Journals

Understanding the evolution of publications and citations is one of the principles of bibliometric analysis. Figure 2 shows the evolution of citations and publications. The 350 publications in the sample included 18,187 citations, representing an average of 52 citations per article.

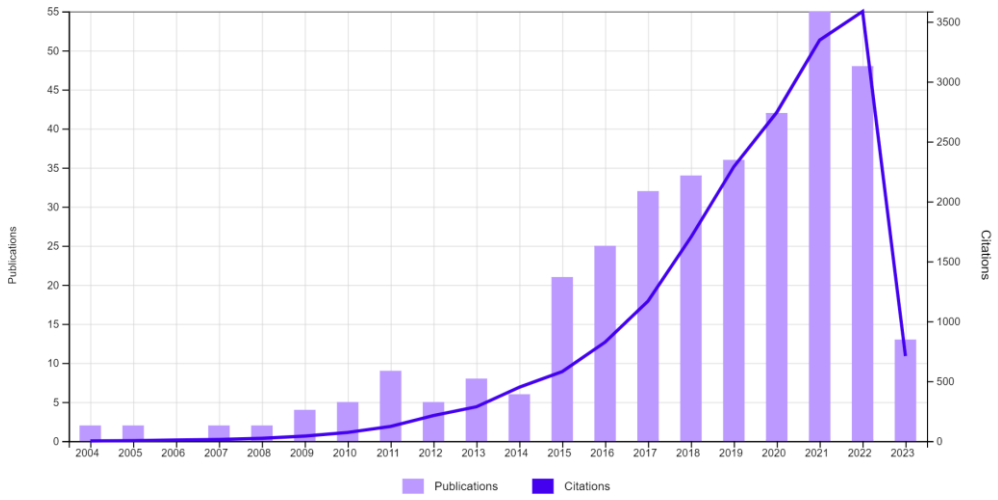

Figure 2. Evolution of publications.

The first publications linking TBL to the concepts studied only appeared in 2004. From then until 2014, the evolution of the number of articles was stable, with 2011 being the year with the highest number of publications (nine). 2015 registered 21 publications, representing 6% of the total publications and an annual growth of 250%. Since then, the annual number of publications has been increasing, reaching the highest point with 55 publications in 2021, representing 15.7% of the total publications. This followed 41 publications being registered in 2020, 11.7% of the total, and 36 publications in 2019, representing 10.3% of the total. In 2022, the number of publications was 48, and 3586 citations were recorded. In 2023, the number of citations has already reached 710, with 13 publications. In other words, the academic interest has been growing gradually since 2015. Publications from 2019 to 2 April 2023, represent 69.7% of the total publications. The number of citations between 2004 and 2013 represents 4.3%, with 785 citations. From 2014 onwards, the number of citations gradually increased, from 450 in 2014 to the maximum number of citations, 3586, in 2022. It was verified that the citations in 2022 corresponded to 19.7% of the total citations, and that the 3347 citations in 2021 corresponded to 18.4%. These facts highlight the studied topic's popularity, relevance, and topicality.

When we examined which journals had published the most articles on the theme under study, it became clear that the top-ranked journal was *Business Strategy and the Environment*, with 24 articles corresponding to 9.7% of the sample. The *Journal of Business Ethics* had 13 publications, 3.7% of the sample. *Supply Chain Management—An International Journal* and *Corporate Social Responsibility* had eleven publications each. *Corporate Social Responsibility and Environmental Management* and the *International Journal of Operations Production Management* had ten publications each, corresponding to 3.2% of the sample. The remaining publications

were in different journals, including the *European Journal of Operational Research* and the *International Journal of Productivity and Performance Management*.

Focusing on the publishers most interested in the topic, Emerald stood out with 124 publications, representing 35.4% of the sample; followed by Elsevier with 55 publications, or 15.7% of the sample; and Wiley had 47 publications, which corresponded to 13.4% of the sample. Taylor & Francis had 34 publications (9.7%), and Sage and Springer Nature had 18 publications each, representing about 5% of the total publications. Other publishers presented a small number of publications.

3.2. Co-Occurrence Analysis

Using the software VOSviewer version 1.6.17, we present the co-occurrence analysis of the keywords of the 350 publications under study (Figure 3). This included 1856 keywords, and after the applying the criterion of at least five occurrences, 49 keywords remained for analysis. This allowed us to identify the annual publication trends through the colours that the program selected to represent different years.

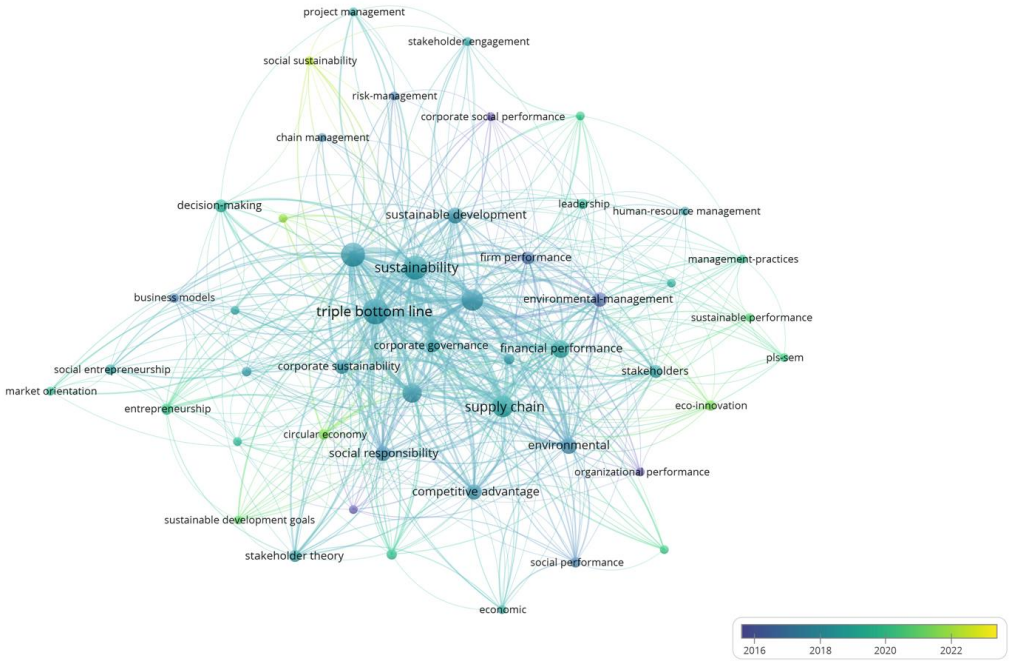

Figure 3. Co-occurrence analysis.

The analysis shown in Figure 3 verified that until 2015, there was no concentration of themes, so VOSviewer did not present results for that period. Around 2016, the studies focused on corporate sustainability, social performance, environmental management, economic performance, economic sustainability, social responsibility, social entrepreneurship, stakeholders, and decision making. Examples of this are the article by Ozanne et. al. [59] that tried to explain the tensions involved in the search for TBL; that of Montalbon et al. [19], which reflected on the interrelationship between the elements of sustainability and the decision making that results from it; and that of Paul et al. [60], which presented considerations on environmental concerns. In 2018, there was a change in the research trend, which placed more emphasis on concepts such as triple bottom line; stakeholder engagement; sustainability performance; corporate governance; supply chain; corporate social responsibility; sustainability; sustainable development; project management; and economic, environmental, and competitive advantages. This theme was evident in the article by Hussain et al. [61], which investigated the relationship between corporate governance and TBL, and in the paper by Garcia-Torres et al. [46], which focused on the potential of industrial upgrading to improve TBL performance. As of 2020, we identified as a trend in the lines of research the

terms triple bottom line performance, sustainable entrepreneurship, financial performance, project sustainability management, environmental policy, institutional theory, and strategic management. Gu et al. [62] contributed to this trend by studying the relationship between entrepreneurship and TBL in regard to sustainable development. Finally, the studies published until 2023 focused on concepts related to COVID-19, sustainable performance, stakeholder theory, circular economy, eco-innovation, sustainable development goals, and social sustainability. An example is the article by Camilleri et al. [63], which discussed the links between TBL and innovation.

3.3. Cluster Analysis

We used VOSviewer version 1.6.17 to perform bibliographic coupling when conducting our cluster analysis. This bibliometric method is especially suitable for examining the research front of a topic or research field [50]. Its mode of operation is vital for analysing relationships and gathering topics of scholarly articles [57]. This technique is suitable for business scholars who study a broad spectrum of themes, with special attention paid to the most recent developments, depicting the current state of a field of investigation [64].

Of the 350 articles in the sample, 348 were grouped by the program. Thus, 2 were excluded from the analysis. Figure 4 shows the formation of four clusters collected by the VOSviewer; each cluster corresponds to a different colour.

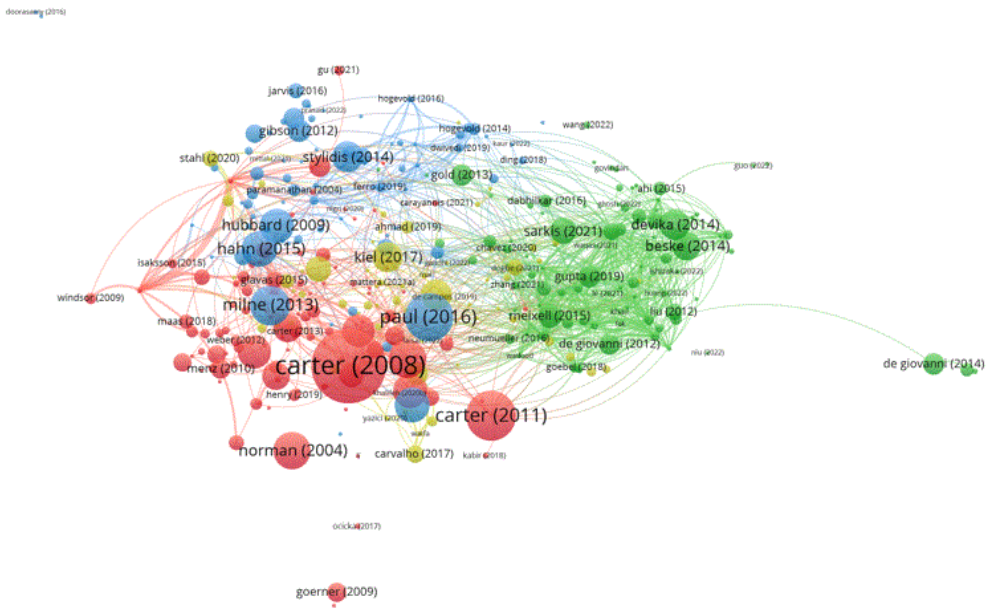

Figure 4. Bibliographic coupling analysis.

As the focus of our study was TBL, ED, and sustainability, we identified the clusters as follows: cluster 1 (red)—competitiveness and social dimension of TBL, with 108 articles; cluster 2 (green)—decision making and environmental dimension of TBL, with 92 articles; cluster 3 (yellow)—planning and economic dimension of TBL, with 71 articles; and cluster 4 (blue)—TBL performance, with 77 articles.

4. Discussion

4.1. Cluster Discussion and Conceptual Model

4.1.1. Cluster 1—Competitiveness and Social Dimension of TBL

Sustainable practices that satisfy consumers and improve the competitive advantage of companies can promote economic growth [24]. Companies' competitive positioning is determined by their response to the endless uncertainties of the business world [65]. When leaders have a responsible leadership attitude, they can guide organisations towards sustainability [66]. People-first strategies can be an important source of competitive differ-

entiation [43]. Companies that fulfil the social contract are seen as credible and altruistic, allowing them to gain society's support and grow positively [67]. Social innovation ideas enhance a company's competitive advantages and benefit from the company's interaction with external stakeholders [63]. Thus, companies benefit from stakeholders and contribute to social well-being simultaneously [67]. A competitive advantage can be gained when companies are socially responsible [68]. Corporate social responsibility (CSR) has numerous definitions [68,69]. For many researchers, a high standard of CSR is synonymous with greater long-term company development and represents a source of competitiveness [70]. The social activities organisations participate in allow them to create internal projects, or external partnerships, to achieve their social objectives [71] and represent a fundamental piece in managing the relationship between companies and consumers [72]. These considerations led us to formulate the following proposition for conceptual model development.

P1: The social dimension of companies is a way to leverage business competitiveness.

4.1.2. Cluster 2—Decision Making and Environmental Dimension of TBL

Companies' environmental awareness influences their strategic decision making [73]. Supply chain management is at the front line of business sustainability [74]. Its planning requires a choice between resilience and sustainability [75]. Environmentally conscious practices such as green purchasing contribute to the efficiency and strength of complex decision-making processes [73]. Positive environmental performance improves economic performance even when no support is required, either from government or non-governmental development organisations [76]. Stakeholders increasingly demand the adoption of TBL [74], and the literature in this area is quite extensive [77,78]. Companies face numerous sustainability issues and must make critical decisions to address environmental concerns [79]. Risky decision making is facilitated by innovative capability [80]. Environmentally conscious companies create external environmental initiatives that capture the interaction effects of the entire supply chain, making joint decisions to reduce negative environmental impacts [81]. The integration and coordination of various stakeholders require understanding the needs, operations, and data that support decision making [82]. However, joining companies with stakeholders who want to discuss key areas of intervention allows them to opt for more regenerative and restorative commercial operations [82]. Thus, in the sustainable management of the supply chain, managers must make the environmental effectiveness of the players their decision-making basis [83]. Tools such as joint decision making are needed in processes with an assigned environmental goal [84], because for the environmental dimension, there is a collaboration with environmental groups and other audit and certification bodies [85], and the scope of decision making can switch between objective and subjective approaches [86]. Failure to consider environmental indicators when making decisions results in an increase in the carbon footprint [87]. This led us to contribute to the conceptual model with the following proposition.

P2: Decision making and the supply chain are at the forefront of environmental sustainability.

4.1.3. Cluster 3—Planning and Economic Dimension of TBL

The increasing urgency of nature conservation has made sustainable development (considered in terms of the three TBL dimensions) gain more and more prominence in academia and business [88]. The vision of the economic dimension of TBL pressures companies to redefine their business purpose for the planet and people [89]. However, the basis of business motivations for developing sustainable projects is not solidarity [90]—it is economic performance that drives sustainable processes in companies [90,91], because when companies' business strategies involve their performance, in the light of TBL, stakeholders, shareholders, and the companies themselves benefit [92]. Understanding and discussing the economic benefits of business activity are vital for planning and implementing activities whose environmental impact is fraught with uncertainty [93]. However, different players envision different outcomes and advocate different strategies [93]. This makes planning

even more difficult [94]. This served as the basis for adding the following proposition to the conceptual model.

P3: Planning is one of the most difficult battles in the journey toward economic sustainability.

4.1.4. Cluster 4—TBL Performance

Sustainability management presents challenges related to adapting measurement tools while considering economic, environmental, and social resources [26,95]. TBL is the predominant business reporting framework [26], and it approaches sustainability holistically through three dimensions [96]. The scope of the analytical perspectives, which accompany and support TBL, can range from a small individual company to the entire national economy [97]. TBL's performance is vital for sustainable enterprise excellence, an integrated management perspective that seeks business excellence [98]. It is also essential for the sustainability movement, and it is necessary to not prioritise the domains of people and the planet while neglecting profit [98]. The growing pressure to provide corporate reporting, which includes ecological and social results, has increased the value place in performance metrics and assessments [99]. One of the difficulties of measuring sustainability is that the measured object constantly evolves and changes [22]. TBL proposes that organisations must combine environmental and social concerns with economic performance when addressing sustainability. TBL approaches sustainability holistically through three dimensions [96]. Following this reasoning, we put forth another proposition contributing to the conceptual model.

P4: Triple bottom line performance is a holistic measure.

4.1.5. Future Lines of Research by Cluster

The conclusions drawn from the discussion of clusters led us to consider that future lines of investigation should analyse whether the tools to support the implementation of TBL leverage the performance of companies, whether they facilitate decision making, and whether they contribute to simplifying the process of planning. In addition, academia increasingly emphasises TBL, and the terms TBL and sustainability are often used interchangeably [19,74]. Thus, the continuous study of the TBL theory is important, allowing new reflections on its functioning, recognising that the sustainability reports it encourages can represent a smokescreen for the social and environmental impact caused by companies [100], and that TBL can also be an institutional and organisational barrier to ecological literacy, causing a greater level of unsustainability [26]. It is vital to investigate the possibility that the application of TBL is itself a driver of unsustainability and the laundering of results, intentionally or not. In addition to the identified lines of research, the future lines of research suggested by the authors of each cluster are also presented (Table 1).

The authors of cluster 1 understood that there was a need to explore the effects of sustainable entrepreneurship, the relationships of circular economy systems, the approaches to open innovation that aim to co-create value for society and companies, and performance measures. In cluster 2, it was suggested to study the mediator/moderator effect of sustainability; the dual moderating role of Realized Absorption Capacity and Green Brand Positioning; the interrelationships of all entities in the supply chain; and the collaboration with others scientists, civil society, government, and industry in the analysis of operations and supply chains. In turn, the authors of cluster 3 consulted stakeholders and experts to consider other sustainability indicators and defend the study of more aspects of performance, the success of projects, and the study of the incorporation of sustainability in software projects. Finally, the authors of cluster 4 suggested testing firms' business sustainability with the framework they developed, redefining economic sustainability, focusing on stakeholder perceptions, and strengthening the evidence of a relationship between the GRI and the SDGs.

Table 1. Future lines of research.

Cluster	Future Lines of Research	Reference
1	Exploration of the influence that sustainable entrepreneurship has on economic growth in various political contexts.	[24]
	Development of a conceptual model that analyses how circular economy systems and their resiliency build on the combination of business, society, and environmental system value.	[23]
	Analysis of approaches to open innovation that aim to co-create value for society and companies.	[63]
2	Focusing on subjective measures of performance.	[101]
	Study of the mediating/moderator effect of sustainability in developing new products.	[102]
	Consideration of the dual moderating role of Realized Absorption Capacity and Green Brand Positioning in the connection between Innovation Capacity and New Product Success.	[103]
	Examination of the interrelationships of all supply chain entities.	[104]
	Including natural scientists, social scientists, civil society, government, and industry in the operations and supply chain study. Analysis of sustainable strategies that help companies survive after COVID-19.	[105]
3	Consulting stakeholders and experts to consider other indicators of sustainability.	[106]
	Inclusion of more performance aspects in the reverse supply chain study. Consideration of other performance parameters related to the circular economy.	[91]
	Consideration of multiple stakeholders in measuring project success.	[94]
4	Increased research into incorporating sustainability into software projects.	[107]
	Test firms' business sustainability with the developed framework.	[108]
	Discussion on the redefinition of economic sustainability, focusing on stakeholders' perceptions and as drivers for sustainable success.	[109]
	Strengthening the evidence between the GRI and the SDGs.	[99]

4.1.6. Building the Conceptual Model

The thinking that influenced the model's design, presented in Figure 5, assumed that TBL influences ED and that the activities it represents interact with sustainability outcomes. The study of this scientific field has been carried out from the following four perspectives: social, environmental, economic, and holistic.

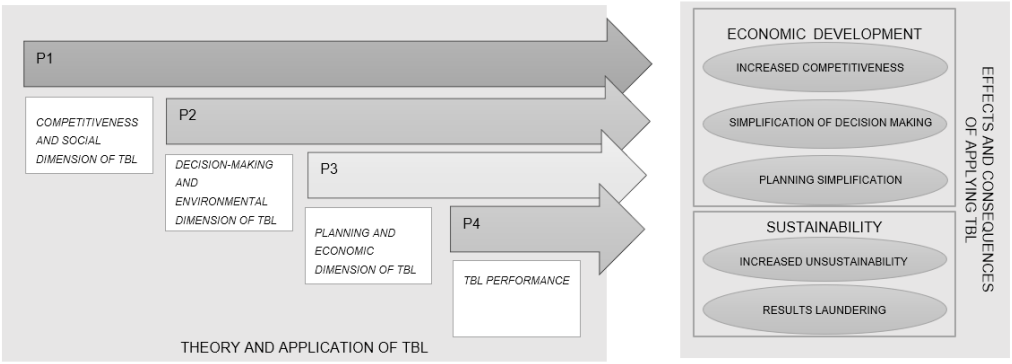

Figure 5. Theoretical–conceptual model.

Profit is not the goal, it is a way to reach an objective, and this has implications for the design of company performance measures, which can go beyond monetary terms [110]. There is an ideological and theoretical divide between those who advocate profit maximisation and those who support broader TBL performance [111]. However, there is a direct link between companies improving their sustainability performance and having talented managers who achieve greater returns on profit [112]. Only if companies transition from business as usual to more sustainable models can they achieve sustainability [79]. The best way to help business decision-makers is to provide the criteria for the three dimensions of TBL, as this way, they can analyse the trade-offs and know the cost–benefit ratio of each one [87]. We must always keep in mind that one of the great challenges in assessing the sustainable performance of companies is related to the distortion found in some disclosures.

The social perspective is part of the social dimension of TBL and bears in mind that companies can benefit from adopting socially responsible strategies [113]. Thus, it is expected that companies use these strategies as a way to leverage their competitiveness. However, for the most part, they represent a voluntary act by companies, sometimes seen as a cost [101]. Interest in this topic has increased and stimulated the adoption of TBL [4,70]. Additionally, despite the high number of scientific studies that have analysed the relationship between CSR and the financial performance of companies [68], indicators, particularly social ones, are still being developed [114]. CSR creates and leverages a relationship of loyalty with consumers that can result in competitive differentiation in the market, creating value and profit [72].

When we consider the environmental point of view of TBL, we know it is up to supply chain managers to undertake the decision-making process, which launches the realisation of business strategies that can negatively impact the environment. Companies' environmental strategies and practices directly and indirectly affect their economic indicators [27]. Sustainable measures also affect consumer decisions and stimulate organisational results [115]. However, often, the economic objectives that have to be achieved in the short term collide with social and environmental criteria [116]. Still, decision making must consider that internal environmental initiatives improve economic outcomes [81]. Those who work in problem solving can use decision theory as a support tool [104]. Big data analytics contributes to decision making [82,105]. The insights it generates reduce uncertainty and create predictions for company decision making [82]. Profit and sustainability can be gained if companies continually invest in eco-friendly and cost-effective initiatives [117].

TBL's economic perspective is also linked to major management challenges. Effective planning remains a difficult task [118]. However, adopting TBL, when strategically considered in the design and planning of services, provides an optimised foundation for businesses [119]. This is the case when TBL guides the structure of human resources management [120]. Decisions made by human resources management impact not only people but also profit [92]. Recognising that the area of activity and the impact of human resources management extend to society and the environment requires a change in its approach [121]. Sustainability has emerged as a new school of thought in project management [94]. Understanding the results of TBL helps managers plan their activities [122].

Finally, there is the perspective that simultaneously considers all three dimensions. Therefore, a holistic treatment is needed that satisfies all stakeholders through a high level of operational performance, which provides economic prosperity, environmental protection, and social integrity [123]. Also needed are systems for collecting and interpreting data so that the complexity of TBL does not create an impasse, overloading managers seeking to carry out reforms [97]. Adopting enterprise systems will benefit the three dimensions of TBL and the company's performance, motivating companies to adopt sustainable practices in letter and spirit [124]. However, the performance of companies depends on their planning and positioning in society and the market [125].

Most academics and practitioners emphasise that management practices, models, and principles contribute to achieving sustainable development [126]. The debate on the difficulties of measuring the sustainable performance of companies is necessary and has been ongoing. In recent decades, many initiatives related to measuring the sustainable performance of companies have been developed [127]. Examples of this are: the Global Reporting Initiative (GRI), Life Cycle Assessment (LCA), and Environmental Management Systems (EMSs).

The GRI established guidelines for disclosing performance in non-financial reports [128]. The GRI standards support disclosing committees responsible for decisions on economic, environmental, and social topics [129]. The shortcomings and methodological difficulties of voluntary reports have not prevented the growing adoption of the GRI guidelines [129]. It is expected that more quality information will be shared by companies that follow GRI standards [129]. LCA assesses the environmental costs of a given product by quantifying the materials and energy consumed and the emissions and waste released throughout its life

cycle [130]. LCA has been demonstrated to be an effective tool [131] that supports decision making [130]. To avoid load transfers and to make it possible to assess all the impacts, the analysis must be carried out across the entire life cycle [130]. The adoption of EMS by companies is increasing [132–134]. The reference models that have been implemented the most are the Eco-Management and Audit Scheme regulation (EMAS) and ISO 14001 [133]. EMS integrates information on the current state of environmental issues and related policy goals and is especially suited for assessing environmental aspects [133]. It does not have a direct effect but its tools to plan, measure, monitor, and make decisions indirectly affect environmental performance [134].

4.2. Theoretical Implications

The present study contributed to the deepening of knowledge on TBL and brought new contributions to theories about ED, reinforcing the need for these concepts to be revised with the addition of the environmental dimension. Furthermore, it demonstrated that business strategies cannot be based solely on economic and social dimensions, but must consider the dimension of environmental sustainability, reinforcing the important role they can play in ED.

4.3. Pratical Implications

From a more macro perspective, policymakers must consider environmental, social, and economic measures in their action and decision plans, not only because they have goals (especially environmental ones) to meet, but also because this is the future path to achieve the ED of nations. Environmental sustainability cannot continue to be considered a "file" apart from economic and social intentions. There must be an increasingly articulated and consistent action plan to absorb all the benefits that TBL can induce in ED. In addition, despite the extensive literature on the subject, it is urgent to review classic ED measures, including environmental sustainability.

At the level of business organisations, managers can use the theoretical–conceptual model proposed herein to support their strategic and operational options. It will allow the holistic application of TBL in business strategies, achieving competitive advantages through adopting socially responsible strategies, environmental decision making, and economic planning. Consequently, it will increase competitiveness, simplify decision making and planning, and reduce unsustainability, improving business competitiveness.

At the academic level, there is a need to review some curricular units taught in higher education institutions, for example, strategic management, by introducing the three-dimensional concept of TBL with the pillar strategy of business organisations and the path to ED. TBL could be a barrier to ecological literacy [26].

5. Conclusions

The growing concern with sustainability has led to the construction of the TBL framework. TBL is an essential tool for evaluating how nations and business organisations respect people and the planet and drive ED. Nations and business organisations still see the sustainability challenges and goals imposed across all nations as legal provisions they must comply with, not as competitive advantage sources. Thus, this bibliometric study aimed to analyse the relationship between TBL and ED concepts, as well as business strategy concepts such as competitiveness, decision making and planning. It was demonstrated that TBL can influence ED, with business organisations playing an essential role by formulating strategies based on three pillars: social competitiveness, environmental decision making, and economic planning. In this way, the business strategy based on the three dimensions proposed by TBL can promote ED, improving the performance of nations and business organisations regarding economic, social, and environmental sustainability.

Our study presented certain limitations. The bibliometric literature analysis relied only on articles from the Web of Science. Even though this database is classified as one of the most comprehensive databases of peer-reviewed publications, it is not the only one.

Furthermore, the filtering process and the use of software may have omitted literature. In addition, other keywords could have been considered, and since there was a continuity of published articles, our study only refers to the period 1996 to 2 April 2023. Following our analysis, we believe that future lines of research should consider other databases, such as Scopus or EBSCO. It will be very useful to continue studying this model in order to strengthen the analysis of the effects and consequences of applying the TBL theory to ED and sustainability that were identified herein. Corporate sustainability implies long-term reflection and planning. Understanding whether companies with a more fragile organisational structure can respond to sustainability challenges is important, as well as if they are forced to prioritise one of the three dimensions of TBL to the detriment of the others. On the other hand, do companies in a better organisational position have a greater moral obligation to participate in constructing a better future for all?

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