

Sustainability and Financial Performance: Analyzing the Relationship Between B Impact Assessment Scores and Revenue Growth in Certified B Corporations

Chanae B. Childress, Oliver Jones



Abstract: *This study examines the relationship between B Impact Assessment scores and changes in revenue for a population of 155 certified B Corporations. Using Spearman's rank-order correlation analysis, this study finds no statistically significant relationship between overall BIA scores and changes in revenue, indicating that general sustainability assessments are unlikely to predict financial performance in the short term. However, several strong positive correlations exist across many specific BIA dimensions, especially between governance and worker-related scores, with customer and worker well-being scores. These reflect the fact that businesses that perform well in terms of governance also tend to take care of their employees and look after the environment. Conversely, its community-focused BIA scores do not yield any strong correlations with the other dimensions, suggesting that community involvement is something that operates quite independently from other organizational priorities. The research underlines the fact that corporate governance, employee well-being, and environmental performance represent mutually reinforcing dimensions, yet, at the same time, stresses the lack of a direct financial effect in the short-term period. The findings suggest that businesses committed to sustainability should hold a long-term perspective when evaluating financial returns on impact-driven initiatives. With this paper, the authors provide an additional contribution to understanding how the social performance of B Corps impacts financial performance and provide insights into potential areas for future research on impact-driven business models.*

Keywords: *B Corps, B Impact Assessment, Sustainability, Triple Bottom Line, Revenue Growth, Correlation Analysis, Corporate Social Responsibility, Finance Performance.*

Nomenclature:

CSR: Corporate Social Responsibility
ESG: Environmental, Social and Governance
TBL: Triple Bottom Line
FPC: Finite Population Correction
IRB: Institutional Review Board
BIA: Between B Impact Assessment

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I. INTRODUCTION

Social responsibility has been studied for over 30 years. In 1960, Keith Davis looked at business and social responsibility as the primary elements of the social entrepreneurship movement. Davis argued that business leadership practices are beneficial for society and thus consistent with the perspective of social entrepreneurship (Nurmalasari et al., 2023) [9]. Some social entrepreneurship concepts can be characterized as market-oriented, non-governmental organizations that tackle the social challenges of society with a social and financial impact. Such efforts often influence legislative policies and stimulate economic incentives to stimulate private market participation, hence systemic change (Staicu, 2021) [12]. Social entrepreneurship is a proactive model that incorporates strategies such as integrating companies with activities related to social issues, developing new products, and providing services to address social needs (Diaz-Sarachaga & Ariza-Montes, 2022) [4]. Social responsibility principles have given rise to Corporate Social Responsibility (CSR). This voluntary corporate initiative combines corporate values with societal and community benefits (Wirba, 2024) [18] and holds business practices that are beneficial to society, and individual and community members accountable for social and environmental responsibilities. CSR has been well researched in academic literature, integrated into business schools' syllabuses, and adopted on a large scale in U.S. business environments (Staicu, 2021) [12]. CSR has developed gradually with structured social responsibility frameworks such as Environmental, Social, and Governance (ESG) criteria and Certified B Corporation (B Corp) certification. The two frameworks stress ethical business behavior, sustainability, and accountability to stakeholders. S&P 500 companies reported 98% of information on ESG (Center for Audit Quality, 2024) [10] by the end of 2022. About 9,486 B Corp companies are currently B Corp-certified as of Feb 2025, indicating the proliferation of socially responsible business practices (B Lab, 2025) [2].

Although social responsibility practices have been implemented nationwide, none have been established universally to indicate a relationship between these practices and the financial performance of companies in terms of the corporate income statement (Govindan et al., 2021) [5]. More precisely, while B Corp certification has become the buzzword, its business case continues to be debated. More than 50,000 companies have utilized the Business Impact

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Assessment (BIA) to assess and benchmark the impact of their businesses on social and environmental issues, yet only a small portion of such companies have achieved B Corp Certification (Liute & De Giacomo, 2021) [7]. This difference indicates the difficulty of achieving the requirements of the certification, as well as the perceived benefits and feasibility of obtaining B Corp. In Atlantic Canada, certified B Corporations and their consumers, a study showed that businesses sought certification only for market validation (the extent to which the corporation followed through with meeting societal and environmental criteria). As several studies have shown, no clear correlation between the certification of B Corp and financial sustainability was identified as confirmed (Alam et al., 2022) [1]. These gaps in the literature provide ample scope for further statistical work exploring whether B Corp certification delivers substantial cost-benefit analysis in financial terms or functions solely as an image and commitment regarding ethics.

Even though previous research has explored sustainable certified B Corps using qualitative and exploratory strategies, there is still limited quantitative work investigating the association between financial performance and BIA scores. This research aims to fill that gap by performing correlation analysis on the relationship between BIA scores and financial performance among certified B Corp members. BIA scores, the sole measure in the B Corp certification path, received some attention among researchers as a tool to evaluate not only sustainability but also business vitality. These scores give a good overview of a company's social and environmental contribution, which can provide a clear, quantifiable model for the sustainability of operations (B Lab U.S & Canada, 2025) [3].

The present research tests whether an increase in BIA scores should be associated with a greater revenue growth rate in B Corps. It focused on how individual components of the BIA (governance, workers, environment, community, and customers) are connected to financial performance. Getting to know this relationship is essential for certified B Corps, certification-seeking companies, those considering certification, investors, and policymakers to be able to better support sustainable business models, as we now have statistical measures that would suggest businesses are more financially worthwhile to implement.

We use the Triple Bottom Line (TBL) framework as the cornerstone to structure the interpretation, analysis, and conceptualization of the current research. Based on the work of John Elkington, the Triple Bottom Line model highlights a business's responsibility to meet the triple bottom line of profit, people, and planet in the achievement of sustainable business activities (See Figure 1; Shim et al., 2021) [11]. Elkington defined the term "bottom line" in his 1994 article in California Management Review and later extended it in his 1998 book, *Cannibals with Forks: The Triple Bottom Line of the 21st Century* (Zak, 2015) [19]. According to his theory firms are to assess their performance across three separate bottom lines: (1) economic sustainability (the way that the company does or can do financially with respect to their ability to grow and comply with its stakeholders), (2) social sustainability (how the organization influences/provides for the well-being of the community as a whole in terms of

community engagement, social resources and education), and (3) environmental sustainability (the way the company manages its natural resources and its environmental responsibility) (Walker et al., 2020; Lawrence & Mekoth, 2023) [16] [6].

We hypothesize, based on this framework, that financial performance is positively related to higher BIA scores, and this score reflects the level of stakeholder engagement and sustainability practices. To test this hypothesis, a correlation analysis was conducted to assess the strength and direction of the relationship between B Impact Assessment (BIA) scores and revenue growth among certified B Corporations.

II. LITERATURE REVIEW

A. Corporate Social Responsibility (CSR)

The definition and concept of Corporate Social Responsibility (CSR) have evolved over the years. According to the World Business Council for Sustainable Development (WBCSD), CSR is defined as "the commitment of business to contribute to sustainable economic development, working with employees, their families, the local community, and society at large to improve their quality of life" (Corporate Social Responsibility, 2022) [15]. The present version of this definition portrays CSR in a broad, multi-stakeholder framework and has businesses assuming responsibility for their contributions to the social, economic, and environmental processes of society, in the name of giving them back something good. This means CSR can be seen from the viewpoint of resource extraction, which Nahar and Khurana (2023) [8] argue is businesses' ethical responsibility toward society (i.e., provide resources/raw materials, human capital, and non-renewable assets). CSR has been developed from its early concepts in philanthropy into something with clear reporting frameworks and theoretics such as ESG criteria or Certified B Corporations. Such developments, according to Stutz (2021) [14], reflect an increasing push to incorporate sustainability into basic business practices. This reflects a transition from corporate philanthropy towards sustainable business practices and a more systematic approach for attaining long-term development goals.

B. Certified B Corporations (B Corps)

Certified B Corporations (B Corps) are also at the forefront of the quest to incorporate social and environmental responsibility into conventional business models. It is worth explaining this distinction. Distinguishing between B Corps and benefit corporations is important. A benefit corporation is classified as a legal-for-profit entity regulated at the state level, whereas a Certified B Corp is a for-profit company that received certification from B Lab, a nongovernmental organization that gauges social and environmental performance for a company. B Lab's certification is secured by demanding standards for performance, accountability, and, importantly, transparency in all forms, across employee benefits, charitable giving, and sustainability, as well as in sustainability-related activities and the management of the supply chain (Make Business a Force For Good, 2025).

The certification process requires three basic conditions, including a legal framework,

impact analysis, and transparency. To become certified, companies are required to accumulate a minimum of 80 points on the B Impact Assessment (BIA), which assesses success in a variety of stakeholder categories, including governance, workers, customers, suppliers, communities, and shareholders. B Corps stands out from legacy businesses by concentrating on collective stakeholder concerns and by striving to realize the kind of socially and environmentally beneficial outcomes that ensure balance sheet solvency. Prior research has explored the impact of B Corps in promoting sustainability.

Wecker (2022) [17] provided a descriptive study of B Corps, noting both the strengths and the pitfalls of these companies' social and environmental practices. These findings suggest that B Corps take a proactive role in addressing social and environmental issues, even when these efforts do not relate to core business operations. In the same vein, Stubbs (2017) [13] explored 14 B Corps in Australia, arguing that B Corps exemplify the value of profit and impact balance. B Corps uses the BIA as a structured framework to sustain financial viability while generating positive social and environmental outcomes, illustrating the growing importance of sustainability in business models.

C. Triple Bottom Line (TBL) Theory

Walker et al. (2020) [16] applied their TBL framework, and their empirical study collected 746 firms. This suggests a need for businesses to balance these three dimensions to sustain their activity. This suggests performance weaknesses in one dimension often lead to weaknesses in the other two. However, other researchers propose that these dimensions do not necessarily go hand in hand.

Shim et al. (2021) [11] investigated the interaction between CSR and financial performance by employing the TBL framework for public restaurant companies in the U.S. They concluded that economic CSR positively affected restaurant value, while environmental CSR had a negative effect that is associated with conflict if there was conflict between social, environmental, and economic purposes.

In contrast to Walker et al.'s study, Shim et al. (2021) [11] suggest that the aspects of the TBL framework may function independently rather than one in connection with the other. An extensive study (Liute and De Giacomo, 2021) [7] used the TBL framework to measure the environmental performance of 68 UK B Corps, with a focus on the manufacturing and wholesale/retail industry. Their research showed that B Corps could attain certification in the "people" dimension, with considerable social impact, even though they would not have made substantial environmental (planet) contributions. This finding invites an important consideration of the extent to which the TBL framework's environmental factors could be applied to the qualifications of B Corporations, which may place more weight on social and less on environmental impacts.

Overall, the literature highlights the importance of sustainability in modern business practices and the role of CSR, B Corps, and the TBL framework in fostering this shift. However, I argue that further research is needed to address gaps in the literature, particularly regarding the alignment of B Corps with the TBL framework's environmental criteria and the practical challenges businesses face when trying to

balance social, environmental, and economic sustainability. Future studies should explore how B Corps and other sustainability-focused organizations can better integrate all three dimensions of the TBL to achieve holistic sustainability and ensure long-term success.

III. RESEARCH DESIGN AND METHODOLOGY

This statistical study investigates the association between B Impact Assessment (BIA) scores and revenue growth among certified B Corporations. It is meant to determine whether higher BIA scores translate into better financial performance. This study aims to answer two main questions. The main question is whether there is a significant correlation between overall BIA scores and revenue growth in certified B Corps. The second research question addresses whether the subcategories of BIA, governance, workers, community, environment, and customers are related to revenue growth. The following hypotheses are formulated as per the research questions:

Primary Hypothesis

H₀₁: There is no statistically significant positive relationship between total BIA score and revenue growth in B Corps.

H_{a1}: There are statistically significant positive correlations of total BIA scores and B Corps revenue growth.

Secondary Hypotheses

H₀₂: No significant positive correlation between scores on the five subcategories of BIA (governance, workers, environment, community, customers) and revenue growth.

H_{a2}: Revenue growth is positively and significantly correlated to at least one BIA subcategory score, such as governance, workers, environment, community, and customers. Methodology.

A. Methodology

This study employed a quantitative correlational research design to explore the relationship between B Impact Assessment scores and revenue growth in a sample of certified B Corporations. Such a design was appropriate, as it would determine the statistical association between such variables without experimental manipulation. More specifically, the analysis tested whether overall BIA scores and their subcategories of governance, workers, community, environment, and customers were significantly associated with three-year changes in revenues.

This was a quantitative non-experimental research design because the study subjects did not include any treatment or intervention; rather, the research was based on data that already existed. This also made it possible to use a nonparametric statistical procedure called Spearman's rank-order correlation analysis. The Spearman's correlation was chosen because this statistical test is particularly suitable for finding an association between ordinal BIA scores and revenue data, which were not normally distributed.

B. Data Collection and Analysis

The study used secondary data sources. The BIA scores were retrieved from data.world, an open-access platform, and the Private Company Financial Intelligence data on revenues was acquired through fee-based



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access. Both sources are public-use data sources, and the data contains no proprietary or confidential information.

Power analysis was used to determine the minimum sample size required. Compared to Cochran's formula, which focuses on estimating proportions in large populations, power analysis is more appropriate for hypothesis testing, especially in studies involving correlations. Since this study investigates the association between B Impact Assessment scores and revenue growth through Spearman's rank-order correlation, power analysis was employed to appropriately attain the statistical power required.

Then, by means of G*Power analysis, an α of 0.05, a level of power of $1-\beta_1-\beta = 0.80$, and an expected medium effect size of $r=0.3$ were set. The initial calculation recommended a sample size of 88. However, applying a finite population correction (FPC) for the 3,841 certified B Corporations resulted in an adjusted sample size of approximately 168. This approach balances the need to have sufficient power for detecting meaningful correlations with population constraints. Industry-specific variations may be further explored in future studies using larger data sets.

The initial sample included 3,841 U.S.-based certified B Corporations across all sectors and industries. To ensure data consistency, this sample was filtered to include only currently certified companies that have remained certified for at least three years. This yielded 398 companies. This list was then given to PrivCo, which provided the revenue data available in its database for these companies. Once merged with PrivCo's revenue dataset, the B Impact Assessment data provided the final sample, yielding 155 companies with full BIA scores and revenue data for the last three years.

Finally, to examine the relationship between the 155 remaining companies, the BIA scores and revenue growth for certified B Corporations were analyzed by using two Spearman correlation analyses (SPSS, Version 28), to determine the strength and direction of associations both for the overall and for each BIA dimension in relation to financial performance. In these analyses, the overall BIA scores and the following subcategories were considered: governance, worker well-being, environmental impact, customer, and community.

i. Correlation Analysis 1

A Spearman correlation analysis was conducted between Revenue Change-3 Year and Overall BIA. Cohen's standard was used to evaluate the strength of the relationship, where coefficients between .10 and .29 represent a small effect size, between .30 and .49 a moderate effect size, and above .50 a large effect size.

ii. Correlation Analysis 2

A Spearman correlation analysis was conducted among Revenue Change-3 Year, BIA-Community, BIA-Government, BIA-Environment, BIA-Customer, and BIA-Worker. Cohen's standard was used to evaluate the strength of the relationships, where coefficients between .10 and .29 represent a small effect size, between .30 and .49 a moderate effect size, and above .50 a large effect size.

IV. RESULTS

A. Correlation Analysis 1

The results of Correlation Analysis 1 were examined using an alpha value of .05. No significant correlations were found between any pairs of variables. Based on these results, we do not reject the null hypothesis (H_{01}), indicating that there was no significant positive correlation between overall BIA scores and revenue growth in the three years—tables I and II present the correlation results.

Table I: Analysis 1

Variable	1	2
1. Overall_BIA	-	
2. Revenue_Change_3_Year	-.11	-

Note. * $p < .05$.

Table II: Analysis 1

Combination	R	95.00% CI	n	p
Overall_BIA-Revenue_Change_3_Year	-.11	[-.26, .05]	155	.179

Table III: Analysis 2

Variable	1	2	3	4	5	6
1. Revenue_Change_3_Year	-					
2. BIA_Community	-.09	-				
3. BIA_Government	.06	.05	-			
4. BIA_Environment	.00	-.11	.36*	-		
5. BIA_Customer	.04	-.07	.62*	.17	-	
6. BIA_Worker	.06	-.03	.72*	.27*	.67*	-

Note. * $p < .05$.

Table IV: Model 2

Combination	R	95.00% CI	n	p
Revenue_Change_3_Year-BIA_Community	-.09	[-.24, .07]	155	1.000
Revenue_Change_3_Year-BIA_Government	.06	[-.10, .21]	155	1.000
Revenue_Change_3_Year-BIA_Environment	.00	[-.16, .16]	155	1.000
Revenue_Change_3_Year-BIA_Customer	.04	[-.12, .20]	155	1.000
Revenue_Change_3_Year-BIA_Worker	.06	[-.10, .22]	155	1.000
BIA_Community-BIA_Government	.05	[-.11, .21]	155	1.000
BIA_Community-BIA_Environment	-.11	[-.26, .05]	155	1.000
BIA_Community-BIA_Customer	-.07	[-.22, .09]	155	1.000
BIA_Community-BIA_Worker	-.03	[-.19, .13]	155	1.000
BIA_Government-BIA_Environment	.36	[.21, .49]	155	< .001
BIA_Government-BIA_Customer	.62	[.51, .71]	155	< .001
BIA_Government-BIA_Worker	.72	[.64, .79]	155	< .001
BIA_Environment-BIA_Customer	.17	[.01, .32]	155	.378
BIA_Environment-BIA_Worker	.27	[.12, .41]	155	.007
BIA_Customer-BIA_Worker	.67	[.57, .75]	155	< .001

Note. P-values adjusted using the Holm correction.

B. Correlation Analysis 2

The results of Correlation Analysis 2 were corrected using the Holm correction to account



for multiple comparisons. Here, the alpha level was .05. In this case, we calculated the relationship based on $r = .36$, $p < .001$, and a 95% CI [.21, .49], suggesting a moderate effect size. This indicates that the higher the BIA-Governance, the greater the BIA-Environment score.

On a related note, BIA-Governance showed a strong positive correlation with BIA-Customer ($r = .62$, $p < .001$, 95% CI [.51, .71]) and BIA-Worker ($r = .72$, $p < .001$, 95% CI [.64, .79]). This implies that as BIA-Governance scores increase, so do BIA-Customer and BIA-Worker scores. There was also a significant positive correlation between BIA-Environment and BIA-Worker ($r = .27$, $p = .007$, 95% CI [.12, .41]), suggesting a small effect size and indicating that higher BIA-Environment scores are associated with higher BIA-Worker scores.

On the other hand, an even stronger positive association was observed between BIA-Customer and BIA-Worker ($r = .67$, $p < .001$, 95% CI [.57, .75]), indicating a sizable effect size. No other significant correlations have been detected. As such, the null hypothesis (H_{02}) is not rejected, demonstrating that there was no significant correlation between BIA subcategory scores and revenue growth over 3 years. The correlation results are shown in Tables III and IV.

V. CONCLUSION AND DISCUSSION

This study explores the associations of BIA scores with three-year changes in revenues within the framework of TBL, a concept that assesses business performance along economic (profit), social (people), and environmental (planet) dimensions. The findings offer valuable lessons on how various aspects of business impact assessment interact and their possible implications for organizational performance.

While no significant correlation was found between the overall BIA scores and revenue changes, a number of strong relationships emerged among the BIA subcategories. Governance-focused BIA scores showed strong positive correlations with worker, environmental, and customer dimensions, suggesting that organizations highly rated on governance also tend to have strong emphases on worker welfare, customer satisfaction, and the environment. Similarly, customer and worker dimensions were highly interconnected, reinforcing the notion that businesses placing a strong emphasis on customer experience also tend to have a strong internal workplace culture. However, community-focused BIA scores did not correlate significantly with other dimensions, suggesting that community-related initiatives may function independently of governance, environmental, and worker-focused initiatives.

From a TBL perspective, this sets up key takeaways for businesses committed to sustainability and social responsibility. Where there exists some interdependence between the social and environmental dimensions, it is not clear through which pathways these dimensions may impact financial performance in the short term. This implies that businesses will need to adopt long-term perspectives in assessing financial returns on sustainability investments. The apparent independence of the community dimension also raises questions as to how organizations measure and integrate community engagement into wider corporate impact approaches.

A. Limitations and Future Research

Though this study provides some insight into the positive impact of B Impact Assessment (BIA) scores on revenue growth, it also has some limitations. One primary limitation of this study is the sample size. Although power analysis determined that a minimum of 168 observations was required for sufficient statistical power, the final dataset included only 155 certified B Corporations. This smaller-than-expected sample size may reduce the study's ability to detect significant correlations and limit the generalizability of the findings. Additionally, the sample was constrained by the availability of financial data, which restricted the inclusion of all potential B Corporations in the analysis. Future research should aim to expand the dataset to improve statistical power and enhance the robustness of the results.

Secondly, while Spearman's correlation identifies relationships between variables, it does not establish causality, meaning other unexamined factors may influence revenue growth. Future research should consider longitudinal designs or alternative statistical models to address these limitations.

Lastly, this study is limited by its focus on a three-year revenue change metric, which may not fully capture the long-term financial impacts of sustainability initiatives.

Future research should consider longer time horizons and explore additional financial performance indicators to provide a more comprehensive understanding of these relationships. Furthermore, investigating external factors such as market conditions, regulatory environments, and stakeholder expectations could offer deeper insights into how sustainability efforts influence financial outcomes.

DECLARATION STATEMENT

After aggregating input from all authors, I must verify the accuracy of the following information as the article's author.

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