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SDG ADHERENCE IN BRAZILIAN MICRO AND SMALL ENTERPRISES: A THEORETICAL FRAMEWORK LINKING PERCEIVED RESPONSIBILITY, COMPETITIVENESS AND MARKET PERFORMANCE

ADESÃO AOS ODS EM MICRO E PEQUENAS EMPRESAS BRASILEIRAS: UM MODELO TEÓRICO QUE ARTICULA RESPONSABILIDADE PERCEBIDA, COMPETITIVIDADE E DESEMPENHO DE MERCADO

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ABSTRACT

Research on business engagement with the Sustainable Development Goals (SDGs) has drawn its evidence mostly from companies large enough to publish sustainability reports, a sampling condition that leaves micro and small enterprises (MSEs) outside the field even though they make up the bulk of Brazil's active firms. This conceptual article asks through which mechanisms SDG adherence may relate to perceived responsibility, competitiveness and market performance among Brazilian MSEs, and under which conditions that relation should hold. Following a theory synthesis design (Jaakkola, 2020), it combines stakeholder theory (Freeman, 1984; Parmar et al., 2010), the resource-based view and its natural-resource extension (Barney, 1991; Hart, 1995) and institutional theory (DiMaggio; Powell, 1983; Scott, 2014) with empirical studies on SDG reporting, SME sustainability practice and the relation between corporate social responsibility and performance. Five propositions result. They treat SDG-oriented practice as a resource whose value depends on integration into core routines, on the institutional channel through which it is adopted, on its perception by direct stakeholders, on the firm's local embeddedness and on the environmental visibility of its sector. The article then specifies an explanatory sequential mixed-methods protocol for testing the framework, with stratified purposive sampling of owner-managers, a scale development sequence, partial least squares structural equation modeling in SmartPLS 4 and directed content analysis in MAXQDA. The contribution lies in moving the outcome of interest from disclosed commitment to responsibility as perceived by the firm's stakeholders, which makes the question answerable for firms that do not report. The propositions remain untested, and the heterogeneity of the MSE population limits any single study's reach.

Keywords: sustainable development goals; micro and small enterprises; Brazil; competitiveness; perceived responsibility; market performance.

RESUMO

A pesquisa sobre o engajamento empresarial com os Objetivos de Desenvolvimento Sustentável (ODS) apoia-se, em grande parte, em evidências de empresas grandes o bastante para publicar relatórios de sustentabilidade, condição amostral que deixa de fora as micro e pequenas empresas (MPEs), ainda que elas representem a maior parte das empresas ativas no Brasil. Este artigo conceitual pergunta por quais mecanismos a aderência aos ODS pode se relacionar com responsabilidade percebida, competitividade e desempenho de mercado em MPEs brasileiras e sob quais condições essa relação deve se sustentar. Adotando um desenho de síntese teórica (Jaakkola, 2020), o texto articula a teoria dos stakeholders (Freeman, 1984; Parmar et al., 2010), a visão baseada em recursos e sua extensão aos recursos naturais (Barney, 1991; Hart, 1995) e a teoria institucional (DiMaggio; Powell, 1983; Scott, 2014) a estudos empíricos sobre relato de ODS, práticas de sustentabilidade em pequenas empresas e relação entre responsabilidade social corporativa e desempenho. Daí resultam cinco proposições, segundo as quais a prática orientada aos ODS funciona como recurso cujo valor depende da integração às rotinas centrais, do canal institucional de adoção, da percepção pelos stakeholders diretos, da inserção local da empresa e da visibilidade ambiental do setor. Em seguida, o artigo especifica um protocolo misto sequencial explanatório para testar o modelo, com amostragem intencional estratificada de proprietários-gestores, sequência de desenvolvimento de escala, modelagem de equações estruturais por mínimos quadrados parciais no SmartPLS 4 e análise de

conteúdo dirigida no MAXQDA. A contribuição está em deslocar o desfecho de interesse do compromisso divulgado para a responsabilidade percebida pelos stakeholders da empresa, o que torna a questão respondível para empresas que não publicam relatórios. As proposições ainda não foram testadas, e a heterogeneidade das MPEs restringe o alcance de qualquer estudo isolado.
Palavras-chave: objetivos de desenvolvimento sustentável; micro e pequenas empresas; Brasil; competitividade; responsabilidade percebida; desempenho de mercado.

1. INTRODUCTION

When the United Nations General Assembly adopted the 2030 Agenda, it called on "all businesses to apply their creativity and innovation to solving sustainable development challenges" (United Nations General Assembly, 2015), and in Brazil the United Nations Development Programme later narrowed that call to micro and small enterprises, arguing that progress on the Agenda depends on involving them and listing concrete actions they could take for each goal (UNDP Brasil, 2021). The academic response grew quickly. A bibliometric review of 2,366 Web of Science documents on SDGs and the corporate sector records accelerated growth after 2015, with environmental sciences as the leading research category (Martínez-Falcó et al., 2023). Lee and Zhou (2022), clustering the keywords of 237 business and management publications from 2015 to 2021; found five research streams; among them corporate social responsibility (CSR) and firm performance; supply chains and governance; and business strategy; while Shabbir (2023) identified a smaller literature on sustainable entrepreneurship organized around SDG 8; decent work and economic growth; Systematic reviews have

tried to turn the broad notion of “business contribution to the SDGs” into firm-level constructs that can be measured (Mio; Panfilo; Blundo; 2020; Pizzi; Rosati; Venturelli; 2021).

The empirical base on which this literature stands has a selection problem. Scheyvens, Banks and Hughes (2016) had already warned that the Agenda treated the private sector as a homogeneous and uncritical partner, and much of the research that followed reproduced the same homogenization through its samples, since firm-level SDG engagement became observable mainly through corporate disclosure. Van Zanten and van Tulder (2018) showed that multinational enterprises engage selectively with the goals that fit their operations; Pizzi, Rosati and Venturelli (2021) built their SDG Reporting Score from the non-financial reports of 153 Italian public interest entities; and Costa et al. (2025), analyzing the sustainability reports of 376 companies, found that wide coverage of SDG-related indicators does not necessarily translate into substantive commitment, a gap they read as a sign of symbolic reporting and possible SDG washing. Reports exist where there are resources, specialized staff and governance structures that produce disclosure as part of routine. Firms without that apparatus may well act on the SDGs. What the literature lacks is a way to see them.

Micro and small enterprises sit on the unobserved side of this divide, and in Brazil they are the majority of the business population. Complementary Law No. 123/2006 classifies them by annual gross revenue (Brasil, 2006), and SEBRAE counted 24 million active small businesses in 2026, 95% of active companies and 26.5% of national GDP, although its news release does not identify the database behind these figures (Agência SEBRAE, 2026). The difference between this count and the 7.9 million active companies registered

by IBGE for 2022 in the Central Business Register (IBGE, 2024) comes largely from differences in coverage, since the SEBRAE figure includes individual microentrepreneurs, and should be kept in mind whenever population size is cited. Survival also falls with size. SEBRAE's technical report on firms opened between 2017 and 2022 estimates five-year survival at 57.7% for individual microentrepreneurs (MEI), 74.3% for microenterprises (ME) and 78.6% for small enterprises (EPP), with a 16% higher hazard of closure for ME and EPP opened during the pandemic (SEBRAE, 2023). In Rio Grande do Sul, Tonetto et al. (2024) followed 8,931 small businesses from 2017 to 2023 and found that only 39% of those with annual revenue below BRL 81,000 were still active after seven years.

Two groups of evidence meet in this population without forming a coherent account. The first concerns what MSEs do. Nygaard, Kokholm and Huulgaard (2022) interviewed staff and external stakeholders of six Danish manufacturing SMEs and distinguished five ways of incorporating the SDGs, from rainbow washing to strategic use in the core business; four of the six firms used the goals, three of them in a business-as-usual mode, and lack of resources together with the absence of guidelines translating the goals for SMEs appeared as the central barriers. Smith et al. (2022), from sixteen interviews with British SMEs, concluded that these firms are interested in sustainable development but that power dynamics impede their understanding and implementation of SDG guidance. Brazilian data point in the same direction with a further twist. A survey by the Sebrae Sustainability Center reported that more than 65% of the small businesses consulted did not know the SDGs and only 35% knew sustainable practices, while six in ten believed they could contribute to the sustainability agenda (Agência SEBRAE, 2024). A SEBRAE/MT survey of 3,623 owners of ME and EPP,

conducted in August 2022, found an average adoption of ESG practices of 68.61%, with governance practices such as compliance with labor obligations at the top, even though 80.6% of respondents had never heard the term ESG (SEBRAE/MT, 2023). Practice, in this data, does not depend on knowing the vocabulary of the agenda, and declared willingness does not depend on knowing its content.

Regional studies sharpen the contrast. Among 72 micro and small firms in São Paulo, Paraná and Mato Grosso surveyed in 2012, Rocha et al. (2019) classified 20% as reactive, 58% as preventive and 22% as proactive in sustainability management. In Vilhena, Rondônia, Santos, Silva and Caetano (2019) found that twelve local firms complied with legal requirements but scored very weakly on strategy, community relations and environmental management, and that many managers believed small firms had no environmental impact to manage. Both studies are small and dated, which limits inference, but they describe the same distance between declared orientation and organized practice.

The second group of evidence concerns what this engagement is worth to the firm. In a random-effects meta-analysis of 83 studies, Oduro and Haylemariam (2026) found significant but moderate effects of social and environmental sustainability on SME competitiveness, larger for the environmental dimension, and argued that the competitive advantage gained can exceed implementation costs. Brazilian evidence is less direct. Paiva et al. (2019) analyzed the websites of 94 fast-growing small and medium firms and found no difference in economic performance between firms that disclosed more and fewer socio-environmental practices; performance was higher among firms displaying socio-environmental awards and among those placing such practices in

their mission and values. If this pattern holds more widely, what matters for performance is not the quantity of declared practice but its integration and external recognition, which is precisely the distinction the first group of evidence leaves unresolved.

No study located during the preparation of this article connects these two groups of evidence for Brazilian MSEs within a single theoretical model. The Brazilian study that explicitly assesses SDG adherence, Penna et al. (2022), examined the ten largest companies in the Valor 1000 ranking, a population the international literature already covers. Studies on Brazilian MPEs describe practices and perceptions in specific regions without using the SDGs as an organizing structure and without explaining how responsibility, once perceived by stakeholders, could become market performance.

The research question follows from this gap: through which theoretically specifiable mechanisms does adherence to the SDGs relate to perceived responsibility, competitiveness and market performance in Brazilian micro and small enterprises, and under what conditions should that relationship be expected to hold? The answer concerns owner-managers who must decide whether sustainability practice is a discretionary cost or a resource worth building under thin margins and high closure risk; support institutions such as SEBRAE and credit providers, which need to know which forms of support turn into practice; and the academic field, whose generalizations from large firms rest on a population with different resources, visibility and stakeholder relations.

The general objective is to develop a theoretically integrated and empirically testable framework explaining how SDG adherence relates to perceived responsibility, competitiveness and market

performance among Brazilian MSEs. To reach it, the article (i) synthesizes the literatures on SDG-business engagement, SME sustainability practice and CSR-performance links into propositions grounded in stakeholder theory, the resource-based view and institutional theory; (ii) specifies the boundary conditions, mainly sector visibility and local embeddedness, under which the relationships should weaken or strengthen; and (iii) designs a replicable mixed-methods protocol for testing the framework. Section 2 develops the framework, Section 3 states how the article was built and how the propositions can be tested, Section 4 discusses implications and limits, and Section 5 concludes.

2. THEORETICAL BACKGROUND

2.1. SDGs And The Private Sector: From Alignment To Strategic Selection

Early writing on business and the SDGs repeated the Agenda's own vocabulary of alignment and reporting. Van Zanten and van Tulder (2018) changed the angle by applying institutional theory to multinational enterprises and showing that firms prioritize goals that overlap with their current operations and avoid those requiring costly deviation. Their later network analysis related economic activities to SDG targets and grouped them by the kind of relation they hold with the goals (Van Zanten; Van Tulder, 2021), which allows a researcher to ask, sector by sector, how much of a firm's declared engagement could arise from its operations and how much would require a change of course.

The question matters because disclosure and practice diverge. Costa et al. (2025) built two indices from the reports of 376 companies, one

for SDG coverage and another for the depth of commitment measured against SDG-related GRI indicators, and the distance between them led the authors to describe symbolic reporting and the risk of SDG washing. Pizzi, Rosati and Venturelli (2021) found higher SDG Reporting Scores among Italian public interest entities with more independent directors, greater reporting expertise, longer reports and operations in environmentally sensitive sectors, so that features of the reporting apparatus and of the sector explain part of what appears as SDG orientation. Urbieta (2024a), examining firms recognized for the quality of their SDG reporting, reached a similar conclusion at the top of the distribution, and her scoping review of empirical work on firm engagement with the SDGs found that this empirical base is still limited compared with the conceptual literature (Urbieta, 2024b). Disclosure therefore measures the capacity to disclose at least as much as it measures practice.

For micro and small firms the problem is not a bias in the measure but its absence: they rarely publish reports, so the dominant strategy of the field cannot reach them. Where SME engagement has been studied directly, through interviews and surveys, it appears partial and often reactive (Nygaard; Kokholm; Huulgaard, 2022; Smith et al., 2022). Reviews converge on financial constraints, gaps in knowledge and managerial capacity, and the lack of guidance scaled to small firms as recurrent barriers (Álvarez Jaramillo; Zartha Sossa; Orozco Mendoza, 2019; Kannan; Gambetta, 2025). Madrid-Guijarro and Duréndez (2024), testing a structural model on 351 SMEs, found that management commitment to environmental practices mediates the relation between sustainability drivers and environmental performance, which places part of the constraint in the values and attitudes of those who run the firm and not only in its budget. Becerra-Bizarrón and Gomez-Bernal (2025), in a systematic review of

studies published between 2012 and 2023 on micro and small enterprises, grouped the practices reported in this population into technological innovation, product innovation, strategic management and economic, social and environmental practices. Their review shows that practice exists and can be classified; what it does not provide is an explanation of how practice becomes a result for the firm, and that is the point at which the present framework begins.

2.2. Competitiveness And Sustainability In Brazilian MSEs

Brazilian MPEs operate under constraints that shape any sustainability strategy. The revenue thresholds of Complementary Law No. 123/2006, with the ceiling of BRL 4.8 million for small enterprises introduced by Complementary Law No. 155/2016, determine tax treatment, access to credit lines and preferential treatment in public procurement (Brasil, 2006). Survival falls with size, as the SEBRAE (2023) estimates in Section 1 show, and credit remains fragile. Boligan and Montani (2023) record that emergency programs such as Pronampe and Peac-FGI generated about BRL 155 billion in credit for micro, small and medium firms during the pandemic, with part of Peac-FGI also reaching some larger companies, and warn that the growing indebtedness of these firms signaled a transition toward financial fragility, with refinancing made harder by rising interest rates, although default rates remained controlled until the middle of the second pandemic year. Sustainability investment cannot be assumed to be costless for firms in this condition, and this is why the competitiveness question, more than a normative one, organizes the analysis.

The same population has also shown capacity for quick operational adjustment. In a World Bank Business Pulse Survey applied with SEBRAE-SP to more than 1,500 small businesses in São Paulo in mid-2020, average revenue fell 53%, and 60% of firms reported increasing their use of digital tools, against a global average of 22% across the countries covered (Muñoz Moreno, 2020). This does not show that MSEs would adopt SDG-oriented practice with similar speed, but it qualifies accounts that describe the population only by its deficits.

Evidence on competitiveness points to a positive but conditional relation. The meta-analytic effects reported by Oduro and Haylemariam (2026) are moderate and stronger for environmental practices. In Brazil, Paiva et al. (2019) rejected the hypothesis that greater socio-environmental disclosure accompanies better economic performance, while awards and the placement of practices in the mission and values were associated with higher performance; the measure of performance there was revenue growth reported by a consulting ranking, which restricts comparison. Martins et al. (2024), interviewing owners of small businesses in western São Paulo, found limited knowledge of sustainability, interest centered on cost reduction, practices concentrated in solar generation and recycling, and unanimous mention of financial barriers. Sales et al. (2022), in a theoretical essay, note that MPEs have been described as laggards in innovation and sustainability because of limited information and resources. These studies are small, but they agree on one point: competitive gains from sustainability appear to require a threshold of integration, formalization or visibility that many Brazilian MPEs have not reached, and this is consistent with the distance between declared orientation and organized practice described in Section 1.

2.3. Perceived Social And Environmental Responsibility

Practice and perceived responsibility are related but distinct constructs, and the difference between them carries explanatory weight. Sen and Bhattacharya (2001) showed experimentally that consumer reactions to CSR depend on the fit between company and cause and on consumers' identification with the company, so that the same initiative can be judged in different ways by different audiences. Recent studies reinforce this point under other labels. Among 308 Mongolian consumers of sustainable products, Shih et al. (2024) found no direct link between perceived sustainability and satisfaction; the effect passed through perceived value. Dangaiso et al. (2024), with 266 telecommunications customers in Harare, observed that economic, social and environmental CSR all raised brand credibility, but environmental CSR did not reach significance for brand attitude, which warns against assuming that environmental practice is the most legible signal for every audience. Communication shapes the outcome as well. Louis and Lombart (2024) found that a CSR message affects consumers' sustainable behaviors and purchase intentions, and Dai, Jin and Ma (2025), with 445 consumers, found that environmental benefit perception partially mediates the effect of perceived CSR on purchase intention and that this effect is stronger when consumers believe the company is capable of carrying out its CSR. Perceived responsibility depends, then, on prior beliefs about the firm and not only on information about its practices.

In Brazilian MSEs the relation between practice and perception seems misaligned in two directions. Internally, owner-managers' willingness to contribute coexists with limited knowledge of what the SDGs specify (Agência SEBRAE, 2024; SEBRAE/MT, 2023).

Externally, customers, suppliers and lenders have few ways of perceiving what a small firm that does not report actually does, because certifications, reports and media exposure are resources these firms usually lack. This double misalignment is the reason for treating perceived responsibility, and not the mere adoption of practices, as the variable that links SDG-oriented activity to market outcomes in Section 2.6.

2.4. Sustainability And Performance: The Evidence Base

The relation between social or environmental performance and financial performance has a long empirical record. Orlitzky, Schmidt and Rynes (2003) reported a positive mean correlation in their meta-analysis and proposed reputation as a likely mediator, while Margolis and Walsh (2003), reviewing the same tradition more critically, accepted the direction of the association but questioned its use as an instrumental justification for social initiatives. Friede, Busch and Bassen (2015) aggregated evidence from more than two thousand empirical studies and found that about 90% reported a non-negative relation between ESG and financial performance. Velte (2022), reviewing 54 quantitative meta-analyses, found support for positive effects of CSR and environmental performance on financial outcomes and identified board independence, gender diversity and board size as antecedents of CSR performance. Coelho, Jayantilal and Ferreira (2023), in a systematic review of 53 articles, report that the effect on financial performance increases as ESG scores rise. Almost all of this evidence comes from listed companies.

Evidence for small firms is thinner. Mu, Li and Hussain (2024) collected 482 responses from 163 hospitality SMEs and found CSR orientation, commitment and participation associated with strategic

business performance. Tolossa, Singh and Gautam (2024) found competitive advantage partially mediating the relation between entrepreneurial marketing practices and sustainable SME performance, and Sohu et al. (2024) examined how green intellectual capital and environmental regulation relate to the green performance of SMEs. Le Thanh, Ngo and Tran (2021), with PLS-SEM on SMEs in southern Vietnam, reported a positive effect of CSR on performance mediated by corporate reputation and customers' purchase intention. Access to finance is another possible channel: Ansong (2017), with 423 SMEs in Accra, found that stakeholder engagement mediates the relation between CSR and access to external finance. This mechanism has not been tested among Brazilian MSEs, as far as could be determined, although the credit fragility described in Section 2.2 suggests it deserves testing.

Qualitative evidence helps locate the mechanism. Kahupi et al. (2021), from interviews with fifteen stakeholders of sustainable products, found investors skeptical of sustainable innovations and customers receptive and willing to take part, so that the competitive value of a sustainable attribute depends on which stakeholder perceives it. The literature thus allows market performance to be treated as a plausible downstream outcome of perceived responsibility, but it does not settle which channel carries the effect for firms of MSE size: reputation, customer trust, access to capital or some combination.

2.5. Theoretical Foundations

Stakeholder theory holds that the firm's obligations, and with them its strategic opportunities, extend to every group that can affect or is affected by its activities (Freeman, 1984). Parmar et al. (2010)

consolidated the theory as a research program in management, and a 2020 special issue of *Business & Society* gathered the tensions still open in the field, among them how to aggregate conflicting stakeholder claims and how to relate the theory to value creation (Barney; Harrison, 2020; Freeman; Phillips; Sisodia, 2020). For MSEs, whose stakeholder networks tend to be local, personal and repeated, the theory supplies the channel through which practice becomes perceptible: responsibility is attributed to the firm by customers, suppliers, employees and neighbors through direct observation and word of mouth, a channel different from the report-based one available to large firms, and not necessarily weaker. López-Concepción, Gil-Lacruz and Saz-Gil (2022) reviewed studies from 2015 to 2021 linking stakeholder engagement, CSR and SDG compliance, the closest bridge between this tradition and the phenomenon studied here. In Brazil, Abreu, Castro and Lazaro (2013) found, among 112 companies, that stakeholder pressure was positively associated with environmental proactivity in planning, operations and communication, with a stronger effect from non-market stakeholders such as government, media and NGOs; whether this pattern extends to MSEs, whose contact with non-market stakeholders tends to be thinner, is an open question.

The resource-based view attributes sustained competitive advantage to resources that are valuable, rare, imperfectly imitable and non-substitutable (Barney, 1991). Hart (1995) brought the firm's relation with the natural environment into this logic, presenting pollution prevention, product stewardship and sustainable development as capabilities of increasing organizational complexity. Khanra et al. (2022) reviewed how green innovation has been treated as a strategic resource, and Singh et al. (2022) found, among SMEs, that green dynamic capabilities connect stakeholder pressure,

green innovation and performance, joining resource-based and stakeholder arguments. Bhandari, Ranta and Salo (2022) go further and argue that the firm's embeddedness in ecology, society and governance defines its position within stakeholder capitalism in ways the resource-based view alone does not capture. The framework adopts this argument by treating SDG-oriented practice as a resource whose value is realized only when the relevant stakeholders perceive and validate it.

Institutional theory explains why organizations in similar environments come to adopt similar practices through coercive, mimetic and normative pressures (Dimaggio; Powell, 1983), later organized by Scott (2014) into regulative, normative and cultural-cognitive pillars. Coercive pressure toward SDG-oriented practice is weak for Brazilian MSEs. Publicly held companies were brought under an ISSB-based sustainability reporting regime by the Securities Commission (Brasil, 2023), whereas MPEs face no comparable obligation, which shifts the expected weight toward imitation of visible peers and toward guidance channeled by SEBRAE, trade associations and lenders. Balzano, Marzi and Turzo (2025) show that the institutional environment of SMEs differs from that of large firms in ways institutional theory has only recently begun to specify. Two recent reviews widen the point. Risi et al. (2023), covering institutional CSR research from 1989 to 2021, argue that values connect corporate agency to institutional structures and that their neglect limits understanding of when CSR is enabled or constrained; Galleli and Amaral (2026), reviewing 720 studies, call for more attention to how actors reshape institutions and to unintended consequences of social and environmental efforts. Jatmiko, Smaoui and Hendranastiti (2025), with 11,757 firm-year observations of listed companies in 19 emerging countries,

describe a U-shaped relation between ESG performance and firm value that they attribute to the dominance of a market logic over a community logic, which illustrates how competing logics shape the payoff of sustainability in emerging economies, even though their sample does not include small firms.

2.6. Integrative Framework And Propositions

Frynas and Yamahaki (2016) showed that instrumental and stakeholder-based, legitimacy and institutional, and resource-based accounts of CSR developed largely in parallel and explain complementary phenomena. When applied to SDG adherence in MSEs, the three traditions take distinct places in one causal sequence. Institutional theory explains why a small firm, under weak coercion and with limited room for internal strategic deliberation, starts adopting SDG-oriented practice. The resource-based view explains what the practice can become once adopted, a source of differentiation if integrated into core operations, or a cost without return if it remains symbolic. Stakeholder theory explains how a genuine resource turns into a market result: through attribution of responsibility by the customers, suppliers, lenders and community members whose behavior determines revenue and competitiveness. Table 1 summarizes the five propositions and Figure 1 represents their structure.

Table 1. Research propositions derived from the integrative framework

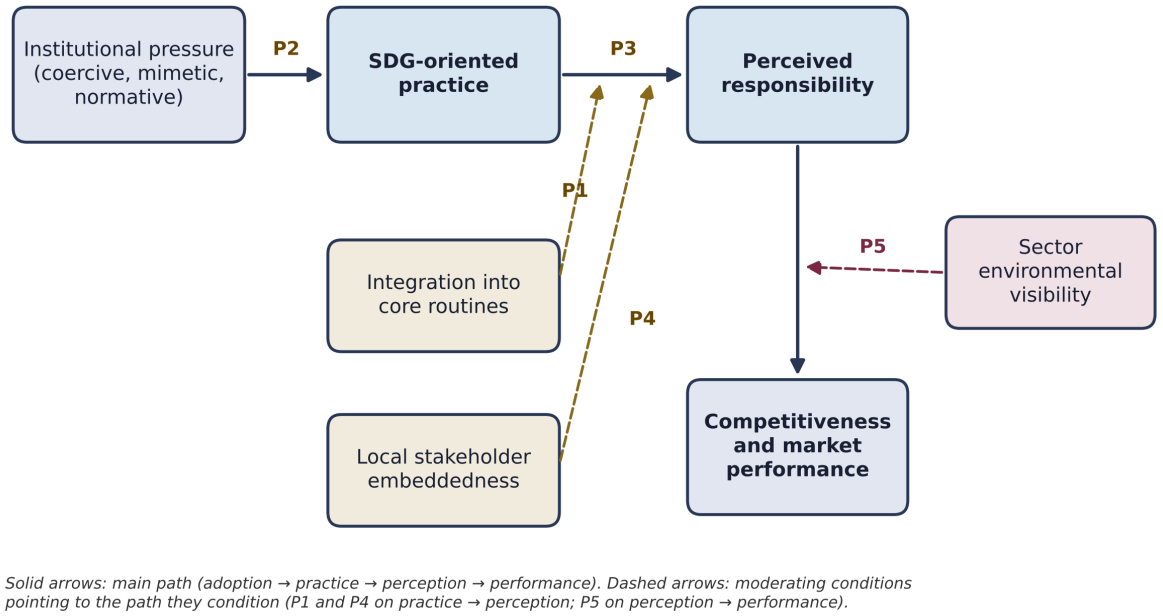
Prop.	Statement	Theoretical basis	Main sources

P1	SDG-oriented practices function as a resource for competitive differentiation only when integrated into core operational and strategic routines, not when adopted as peripheral or communicative actions.	Resource-based view	Barney (1991); Hart (1995); Paiva et al. (2019); Nygaard, Kokholm and Huulgaard (2022)
P2	Adoption of SDG-oriented practice among Brazilian MSEs is driven mainly by mimetic and normative pressure rather than by coercive regulation.	Institutional theory	DiMaggio and Powell (1983); Madrid-Guijarro and Duréndez (2024); Balzano, Marzi and Turzo (2025)
P3	Perceived responsibility, and not practice adoption as such, mediates the relation between SDG-oriented practice and market performance.	Stakeholder theory	Freeman (1984); Sen and Bhattacharya (2001); Le Thanh, Ngo and Tran (2021)
P4	The link between practice and perceived responsibility is positively moderated by the firm's embeddedness in local, direct stakeholder relations.	Stakeholder theory (relational perspective)	Smith et al. (2022); Ansong (2017)
P5	The relation between SDG adherence and market performance is stronger, and more consistently mediated by perceived responsibility, in sectors with a visible environmental footprint	Resource-based view and institutional theory	Oduro and Haylemariam (2026); SEBRAE/MT (2023)

	than in low-visibility service sectors.		

Source: elaborated by the author based on the literature reviewed in Section 2.

Figure 1. Integrative framework linking institutional pressure, SDG-oriented practice, perceived responsibility and market performance



Solid arrows: main path (adoption → practice → perception → performance). Dashed arrows: moderating conditions pointing to the path they condition (P1 and P4 on practice → perception; P5 on perception → performance).

Source: elaborated by the author.

The first proposition concerns the resource status of practice. A resource generates sustained advantage when it is valuable and hard to imitate (Barney, 1991; Hart, 1995), and practices loosely attached to communication or to occasional initiatives are neither. The Brazilian finding that performance accompanied practices placed in the mission and values and externally recognized, and not the sheer number of practices disclosed (Paiva et al., 2019), is compatible with this reading, although it comes from website content and cannot separate integration from impression management. Proposition 1 therefore states that SDG-oriented

practices work as a source of differentiation for Brazilian MSEs only when integrated into core operational and strategic routines (P1). In the terms of Nygaard, Kokholm and Huulgaard (2022), only the approaches closest to strategic use in the core business should display the properties the resource-based view requires.

The second proposition addresses adoption. With coercive pressure weak for this population and management commitment shown to mediate between sustainability drivers and environmental performance (Madrid-Guijarro; Duréndez, 2024), the framework proposes that adoption among Brazilian MSEs is driven mainly by peer imitation and by guidance from support institutions and lenders, and less by regulatory obligation (P2). The proposition can be tested against the Brazilian regulatory setting, where sustainability disclosure rules apply to publicly held companies and not to MPEs (Brasil, 2006; Brasil, 2023).

The third proposition places perception at the center. Building on the distinction drawn in Section 2.3, it states that perceived responsibility mediates the relation between SDG-oriented practice and market performance, so that practices which relevant stakeholders do not perceive should yield weaker performance effects than their content alone would suggest (P3). Sen and Bhattacharya (2001) showed that identical CSR content produces different reactions depending on stakeholder perception, and the mediation by reputation and purchase intention observed among Vietnamese SMEs by Le Thanh, Ngo and Tran (2021) points to the same kind of path at small-firm scale.

The fourth proposition sets a boundary condition tied to size. Because MSEs lack the disclosure infrastructure through which large

firms make responsibility visible at a distance, the framework proposes that the conversion of practice into perceived responsibility is stronger among firms embedded in local, direct stakeholder relations, such as repeated customer contact, local suppliers and community proximity, than among firms competing in anonymous or dispersed markets (P4). Local embeddedness would thus compensate in part for the missing reporting apparatus. The proposition is consistent with the relational reading of SME engagement in Smith et al. (2022) and with the mediating role of stakeholder engagement observed by Ansong (2017).

The fifth proposition concerns sector heterogeneity. Since environmental practices show stronger meta-analytic effects on SME competitiveness (Oduro; Haylemariam, 2026) while governance practices are the most widespread among Brazilian small firms (SEBRAE/MT, 2023), the framework proposes that the relation between SDG adherence and market performance is stronger, and more consistently mediated by perceived responsibility, in sectors with a visible environmental footprint, such as manufacturing, agribusiness-related services and tourism, than in low-visibility service sectors where governance practices predominate but are hard for external stakeholders to observe (P5). The finding of Dangaiso et al. (2024) that environmental CSR did not affect brand attitude in a service sector is an argument in the same direction and also a warning that visibility, and not the environmental label, is what the proposition claims.

Taken as a whole, the propositions describe SDG adherence in Brazilian MSEs as a process of resource conversion that is completed only when practice is integrated (P1), adopted through a given institutional channel (P2), perceived by stakeholders (P3), carried by

local relations (P4) and made visible by the sector's characteristics (P5). The next section explains how the framework was built and how this structure can be operationalized.

3. METHOD

The article is conceptual. Its propositions were derived from published literature and have not been confronted with new data, so this section has two parts: Section 3.1 reports how the framework was built, and Sections 3.2 to 3.7 specify, in enough detail for independent execution, the empirical protocol through which the propositions should be tested.

3.1. Design Of The Conceptual Study

The article follows the theory synthesis template described by Jaakkola (2020), in which a conceptual model integrates several theories around a phenomenon that existing accounts treat in fragments; the choice of theories and their role must be stated and justified, which Section 2.6 does. The literature was selected purposively and not through an exhaustive systematic search, following the logic of an integrative review aimed at combining perspectives to generate new theoretical propositions (Snyder, 2019). Three bodies of work were read: peer-reviewed studies on business engagement with the SDGs; studies on sustainability practice and performance in small and medium firms, with priority to Brazilian evidence and to publications from the last five years; and the foundational texts of stakeholder theory, the resource-based view and institutional theory. Brazilian institutional data (SEBRAE, IBGE, IPEA) were used only to describe the population and were checked against their original publications. Because the selection was

purposive, the propositions do not claim to exhaust the literature; their test depends on the empirical protocol below.

3.2. Research Design Of The Empirical Protocol

An explanatory sequential mixed-methods design is proposed (Creswell; Plano Clark, 2018), with a quantitative phase consisting of a structured survey of MSE owner-managers analyzed by partial least squares structural equation modeling, followed by a qualitative phase of semi-structured interviews with a purposive subsample. The qualitative phase explains and contextualizes the quantitative results; it does not test the propositions a second time. This sequence follows the pragmatist position associated with mixed methods (Tashakkori; Teddlie, 2010). The quantitative phase estimates whether the proposed relations hold as statistical associations, and since the data will be cross-sectional, it will not support causal inference; the qualitative phase examines the adoption mechanism in P2 and the perception mechanism in P3, which a structural model can indicate but not explain.

The flow has four stages: development and validation of the instrument; quantitative data collection; quantitative analysis and provisional assessment of P1 to P5; and qualitative follow-up with 15 to 20 owner-managers from firms whose survey results are theoretically informative, such as firms with strong practice and weak perceived responsibility, or the reverse, selected by maximum variation (Saunders; Lewis; Thornhill, 2019). Integration between phases will use joint displays that place each proposition's quantitative estimate next to the qualitative themes related to it (Fetters; Curry; Creswell, 2013).

3.3. Population, Participants And Sampling

The target population consists of micro and small enterprises operating in Brazil under the definition of Complementary Law No. 123/2006, that is, firms registered as ME or EPP with annual gross revenue up to BRL 4.8 million (BRASIL, 2006). The SEBRAE profile of ME and EPP (SEBRAE, 2022) and IBGE business demography statistics (IBGE, 2024) provide the distribution by region and sector used for stratification.

Inclusion criteria are: (a) registration as ME or EPP for at least twelve months at the time of collection, so that the firm has had time to form a stable position on sustainability; (b) a respondent who is owner, co-owner or senior manager with direct influence on strategic decisions, since P1 and P3 require someone able to report both on integration and on stakeholder relations; and (c) active status of the CNPJ at the time of contact. Exclusion criteria are registration as an individual microentrepreneur (MEI), a category with its own regulatory and support regime that would confound the sector and formalization variables central to P5, and the absence of consent from the owner or senior manager.

No public national frame lists all Brazilian MPEs with contact information, so a fully probabilistic design is not feasible without institutional access to databases such as SEBRAE records or state commercial registries. The protocol therefore adopts stratified purposive sampling (Etikan; Musa; Alkassim, 2016; Taherdoost, 2016), with strata defined by macro-region (the five IBGE regions), sector (industry, commerce and services, as in SEBRAE classifications, which allows the comparison required by P5) and firm age (up to five years and more than five years, given the survival gradient in

SEBRAE, 2023, and Tonetto et al., 2024). Quotas within each stratum should follow the proportions observed in the SEBRAE (2022) profile, so that departures from the population structure can be reported.

The minimum sample size will be calculated by the inverse square root method, which estimates the sample required in PLS-SEM from the smallest path coefficient expected to be significant (Kock; Hadaya, 2018), and checked by an a priori power analysis in G*Power for the predictor block with the largest number of arrows (Faul et al., 2009). Simulation evidence shows that PLS-SEM reaches adequate statistical power with smaller samples than covariance-based SEM (Reinartz; Haenlein; Henseler, 2009), but the multigroup comparison required by P5 needs enough cases in each sector group. The protocol therefore sets a target of at least 350 valid responses, about 115 per sector group, a figure to be revised once the minimum calculated by the inverse square root method is known. Qualitative sample size, 15 to 20 interviews, is within the range in which a review of empirical studies observed saturation in interview research (Hennink; Kaiser, 2022), and the final number will be decided by monitoring the emergence of new codes.

3.4. Data Collection Procedures And Schedule

The instrument will be developed according to the scale development sequence proposed by DeVellis (2016). Items will be generated from the constructs defined in Section 2: SDG-oriented practice, integration into routines, institutional pressure by type, local stakeholder embeddedness, perceived responsibility, competitiveness and market performance. Where previous scales exist they will be adapted rather than replaced. Table 2 indicates the candidate sources for each construct; the exact items must be

checked in the original articles before adaptation, and items written in English will go through translation, back-translation and expert committee review (Beaton et al., 2000). Content validity will be assessed by a panel of five to seven specialists, combining sustainability researchers and SEBRAE technical staff, using the content validity index (Polit; Beck; Owen, 2007). A pilot with 30 to 40 owner-managers will test clarity, completion time and preliminary reliability.

Table 2. Constructs, measurement mode and candidate sources for item adaptation

Construct	**Proposed measurement mode**	**Candidate sources**	**Propositions**
SDG-oriented practice	Formative index of practices grouped by SDG	Becerra-Bizarrón and Gomez-Bernal (2025); SEBRAE/MT (2023)	P1, P3, P5
Integration into routines	Reflective	Nygaard, Kokholm and Huulgaard (2022); Paiva et al. (2019)	P1
Institutional pressure (coercive, mimetic, normative)	Reflective, one construct per type	DiMaggio and Powell (1983); Madrid-Guijarro and Duréndez (2024)	P2
Local stakeholder embeddedness	Reflective	Smith et al. (2022); Ansong (2017)	P4
Perceived responsibility	Reflective	Sen and Bhattacharya (2001); Dangaiso et al. (2024)	P3, P4, P5

Competitiveness and market performance	Reflective	Mu, Li and Hussain (2024); Le Thanh, Ngo and Tran (2021)	P1, P3, P5

Source: elaborated by the author.

Data collection follows the steps and months shown in Table 3. The schedule assumes institutional partnership access to a sampling frame; without such access, step 2 will take longer, will rely partly on referral from respondents, and the report should state the reduced representativeness that results.

Table 3. Data collection schedule

Step	Activity	Months
1	Item generation, translation, expert panel review and pilot test	1–2
2	Construction of the sampling frame with SEBRAE state units and/or trade associations, by stratum	3
3	Survey administration by telephone and web, the modes SEBRAE uses in its national surveys (SEBRAE, 2022)	4–5
4	Preliminary quantitative analysis and selection of cases for the qualitative phase	5
5	Semi-structured interviews (45 to 60 minutes), recorded with consent and transcribed verbatim	6
6	Qualitative analysis, integration of phases and reporting	7–8

Source: elaborated by the author.

To reduce common method variance at the design stage, predictor and outcome blocks will be separated in the questionnaire, with a short filler section between them, and item wording will be varied, as recommended by Podsakoff et al. (2003).

3.5. Data Analysis Methods

Partial least squares structural equation modeling (PLS-SEM) in SmartPLS 4 (Ringle; Wende; Becker, 2024) is the method best aligned with the objectives, for three reasons. The model combines a formative construct, SDG-oriented practice, built as an index of specific practices, with reflective constructs such as perceived responsibility, whose items express a common latent perception, and PLS-SEM handles this combination directly (Chin, 1998; Hair et al., 2019). The aim is to explain and predict variance in perceived responsibility and performance from a model still in the development phase, the situation for which PLS-SEM is recommended (Hair et al., 2022). And the expected sample sizes are closer to the range in which simulation favors PLS-SEM over covariance-based estimation (Reinartz; Haenlein; Henseler, 2009). The closest empirical precedent, the study of CSR and SME performance by Le Thanh, Ngo and Tran (2021), used the same method.

The measurement model will be assessed through indicator loadings, internal consistency reliability (Cronbach's alpha, rho_A and composite reliability), convergent validity by average variance extracted, and discriminant validity by the heterotrait-monotrait ratio (Henseler; Ringle; Sarstedt, 2015), with the Fornell-Larcker criterion reported for comparison (Fornell; Larcker, 1981). The formative construct will be assessed by indicator collinearity (VIF), significance

and relevance of weights, and redundancy analysis (Hair et al., 2022). For the structural model, path coefficients and confidence intervals will be estimated by bootstrapping with 10,000 subsamples, together with R^2, f^2 and Q^2predict (Hair et al., 2019). Each proposition corresponds to a specific test: P1 and P4 to interaction terms (moderation); P2 to the comparison of path coefficients from the three types of institutional pressure to practice; P3 to the indirect effect of practice on performance through perceived responsibility, estimated by bootstrapping; and P5 to multigroup analysis across sectors, preceded by the measurement invariance procedure MICOM (Henseler; Ringle; Sarstedt, 2016). Common method bias will be checked ex post by full collinearity VIFs (Kock, 2015) and by a marker variable unrelated to the model (Lindell; Whitney, 2001).

For the qualitative phase, transcripts will be analyzed by directed content analysis, starting from codes derived from the five propositions and opening new codes when the material does not fit them (Hsieh; Shannon, 2005). Maxqda 2024 (Verbi Software, 2024) is recommended because it supports coding, memos and mixed-methods functions such as joint displays linking quantitative variables to coded segments, which serves the integration step described in Section 3.2. Two researchers will code a subset of interviews independently and resolve divergences by discussion, recording the decisions in the codebook.

3.6. Ethical Considerations

Research with owner-managers is research with human participants in the social sciences and falls under Resolution No. 510/2016 of the National Health Council, which sets norms specific to the human and social sciences and differs in scope from Resolution No. 466/2012

(Brasil, 2012; Brasil, 2016; Lordello; Silva, 2017). Law No. 14,874/2024, which regulates research with human beings and the national system of research ethics, also applies (Brasil, 2024). The project will be submitted to a Research Ethics Committee through Plataforma Brasil before any data collection, and any exemption under Article 1 of Resolution 510/2016 will be decided by the committee, not assumed by the research team. Consent will be obtained in writing for web collection and recorded verbally for telephone collection and interviews, stating the academic purpose, voluntary participation, the right to withdraw at any stage without consequence, and the use and storage period of the data. Firm identifiers (CNPJ, trade name, address) will be collected only for frame verification, stored separately from responses under restricted access, and processed in accordance with the General Data Protection Law (Brasil, 2018). Results will be reported only in aggregated or de-identified form.

3.7. Replicability

The protocol can be replicated by researchers working with another region, another sector emphasis or other institutional partners without proprietary data or instruments. The stratification variables come from public SEBRAE and IBGE classifications (SEBRAE, 2022; IBGE, 2024); the analysis follows published reporting guidelines for PLS-SEM (Hair et al., 2019, 2022) and for directed content analysis (Hsieh; Shannon, 2005); and the instrument development sequence (Devellis, 2016) produces a validated item pool that should be published as a supplementary appendix together with the codebook and the anonymized dataset, if the ethics committee approves data sharing. A replication would require, at a minimum, the construct definitions in Section 2, the items in Table 2 after adaptation, the strata and quotas in Section 3.3, the schedule in

Table 3 and the analysis decisions in Section 3.5, all of which are reported here or will be in the supplementary material.

The weakest point for replication is step 2 of collection, which depends on access to a sampling frame. Researchers without that access should expect a longer collection period, greater reliance on referral and a weaker claim to representativeness; this substitution preserves the test of the propositions but reduces the external validity of the estimates. A second point requires attention: the conceptual stage in Section 3.1 used purposive selection of literature, so a replication of the framework itself, and not only of the empirical test, would gain from a systematic search with declared databases, strings and inclusion criteria.

4. DISCUSSION

4.1. Theoretical Contributions

The first contribution concerns how SDG adherence can be conceptualized for firms below the size at which report-based measurement operates. Research built on the institutional mapping of van Zanten and van Tulder (2018, 2021) and on studies of reporting determinants such as Rosati and Faria (2019) and Pizzi, Rosati and Venturelli (2021) treats disclosure both as the outcome of interest and as the instrument for observing it. For MSEs this fusion is not available. The framework does not look for a smaller-scale proxy of reporting; it moves the outcome itself, from disclosed commitment to responsibility as attributed by the firm's direct stakeholders (P3). The move draws on the distinction between CSR activity and CSR perception in Sen and Bhattacharya (2001), carried from consumer

research to a question of organizational strategy, where perception becomes a step in a resource-based competitive process.

The second contribution is the joining of institutional adoption logic and resource-based value logic through a mediating construct. Bhandari, Ranta and Salo (2022) place the resource-based view within stakeholder capitalism without specifying how practices are adopted, and Balzano, Marzi and Turzo (2025) map institutional theory onto SME research without linking adoption to performance. In the framework, institutional pressure (P2) explains why practice begins; whether it becomes a resource with competitive value (P1) is a separate question that institutional theory does not answer, and the proposed answer, that value depends on stakeholder perception (P3) conditioned by local embeddedness (P4) and sector visibility (P5), is what makes the three traditions jointly necessary.

The third contribution reinterprets the distance between declared orientation and organized practice observed among Brazilian MPEs (Agência SEBRAE, 2024; Rocha et al., 2019; Santos; Silva; Caetano, 2019). Instead of treating it as a measurement artifact, the framework reads it as evidence that the perception mechanism is incomplete for part of the population. Two explanations follow and can be distinguished empirically: either practice has not crossed the integration threshold of P1, or local embeddedness (P4) is too weak to carry perception even where practice exists. The protocol in Section 3 is designed to separate them.

4.2. Practical Implications

For owner-managers, the decision relevant to competitiveness is less whether to engage with sustainability, since survey data suggest

that most consider themselves engaged in some form (SEBRAE/MT, 2023), than whether engagement is integrated into routines and visible to the stakeholders on whom the firm depends (P1, P3, P4). The meta-analytic finding that environmental practices show stronger effects (Oduro; Haylemariam, 2026) gives a firm with limited resources some basis for directing a first investment toward practices with a visible environmental signature, especially in the sectors covered by P5. For service firms with low environmental visibility, the framework points instead to local relational embeddedness (P4) as the more accessible channel. These are hypotheses derived from the framework and should be tested before being turned into guidance.

For SEBRAE and trade associations, the implication concerns the design of support, and it can be stated with the elements a recommendation requires. The problem is that adoption appears to outrun understanding: 80.6% of the firms surveyed by SEBRAE/MT (2023) had never heard of ESG, and more than 65% of those consulted by the Sebrae Sustainability Center did not know the SDGs (Agência SEBRAE, 2024). If P2 holds, the competent agents, SEBRAE units and associations, could rely more on instruments that make peer practice visible, such as sector benchmarks, case libraries and recognition programs, than on compliance-oriented guidance. The condition for implementation is that these instruments translate the SDGs into practices scaled to small firms, the absence of which Nygaard, Kokholm and Huulgaard (2022) identified as a barrier. The risk is that recognition programs reward communication instead of integration, reproducing at small scale the coverage-commitment gap described by Costa et al. (2025).

For lenders and public credit programs, Ansong (2017) suggests a channel worth testing: if stakeholder engagement mediates the relation between CSR and access to finance among Brazilian MSEs as it did among Ghanaian SMEs, credit products that recognize perceived responsibility, and not only certifications few MSEs can obtain, could widen access for firms whose credit position Boligan and Montani (2023) describe as fragile. Manoj Kumar et al. (2024) identify financial literacy and digital financial access as constraints on SME development in the expanded BRICS group, which means that any responsibility-linked credit would have to be designed together with measures addressing those basic constraints.

Public procurement offers another channel. Complementary Law No. 123/2006 already grants MPEs preferential treatment in public purchasing (Brasil, 2006). If P1 and P3 hold, sustainability criteria could be added to that preference without imposing the disclosure burden typical of large-firm ESG requirements. Whether procurement officers perceive MPE responsibility as P3 and P4 describe, or decide by price and delivery regardless of sustainability, is a question the protocol does not address; a parallel survey of procurement decision-makers would be needed.

4.3. Limitations And Research Agenda

The main limitation belongs to the genre: the propositions have not been tested, and confidence in them rests on the consistency of the literature synthesized, which was selected purposively (Section 3.1). Several of the Brazilian studies that support the argument are small, regional or based on data collected years ago (Rocha et al., 2019; Santos; Silva; Caetano, 2019; Martins et al., 2024), and part of the descriptive data comes from institutional news releases that do not

report full methods (Agência SEBRAE, 2024, 2026; SEBRAE/MT, 2023). The framework should therefore be judged by whether the protocol in Section 3, once executed, confirms, qualifies or rejects the propositions as stated.

Population heterogeneity is a second limitation. Brazilian MPEs vary by sector, region and formalization history, and while the stratification in Section 3.3 captures part of this variation, no single study at the proposed scale can represent the whole population. Results should be read as evidence about the mechanisms the framework specifies, not as point estimates for all Brazilian MPEs.

A third limitation lies in the constructs. Perceived responsibility and institutional pressure by type were validated mainly in consumer research and in studies of larger firms, and the adaptation planned in Section 3.4 reduces but does not remove this risk. The single-respondent design also measures perceived responsibility from the owner-manager's viewpoint, while the framework's central claim concerns perception by external stakeholders. A stronger test would pair owner-manager surveys with independent surveys of the same firms' customers or suppliers and assess measurement invariance between the two sources, a more costly design but a direct extension of the one proposed here. Two further lines follow from the discussion: whether perceived responsibility works as a resource for access to credit among Brazilian MSEs, which could be tested with a subsample linked to financial institutions; and whether the practice-performance path in P5 operates through the same mechanism in visible and low-visibility sectors or through different mechanisms sharing one outcome, which requires a moderated mediation test once data exist.

5. CONCLUSION

The article set out to explain through which mechanisms, and under which conditions, SDG adherence relates to perceived responsibility, competitiveness and market performance among Brazilian micro and small enterprises, a population that the SDG-business literature has hardly observed because it does not produce the reports on which that literature relies. The five propositions place the answer in a conversion process: practice becomes a competitive resource when integrated into core routines, is adopted mainly through imitation and guidance, reaches the market through stakeholder perception, depends on local relations to be perceived and gains force where the sector makes environmental action visible.

The consequence for research is a change of observable outcome. Moving from disclosed commitment to responsibility attributed by direct stakeholders makes the question answerable for firms without a reporting apparatus, and the protocol in Section 3 specifies how to measure that outcome and test the propositions. Because the article is conceptual, its claims are hypotheses whose value will be decided by that test; the next step is to execute the protocol with the stratified sample and the instrument described, and to publish the items and codebook so that other researchers can contest the results.

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