Received: 15/04/25
Accepted: 25/06/25
Online: 09/07/25

INNOVACIÓN EMPRESARIAL
REVISTA CIENTÍFICA

Review Article

e-ISSN 2810-8507

Analysis of the Relationship Between Investment in Sustainability and Business Profitability: A Literature Review

Análisis de la relación entre inversión en sostenibilidad y rentabilidad empresarial: revisión de la literatura

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ABSTRACT

This article performed a systematic review of the current literature to examine the existent correspondence between the investment in sustainability, understood through the ESG (*environment, social and governance) and the business profitability.* Using the PRISMA protocol, forty quantitative articles published between 2022 and 2025 were selected from the Scopus and ProQuest databases, after applying filters for relevance, open access, and methodology. The results show a widespread tendency toward a positive relationship between Corporate Social Responsibility (CSR) and financial profitability, although some studies indicate neutral or negative impacts depending on contextual factors such as national culture, company size, or implementation strategy. Among the associated benefits highlights the increase of the productivity, talent attraction, improved reputation, and reduced corporate risks. However, challenges related to liquidity, initial costs, and stakeholder perception were also identified. The conclusion underlines the need of consider the particularities of the environment and the sector to maximize the benefits of the corporate sustainability, opening new lines of research about the internal impact in the collaborators and the vinculation with the employer brand.

Keywords: *sustainability; corporate social responsibility; business performance; sustainable investment; PRISMA.*

RESUMEN

Este artículo realiza una revisión sistemática de la literatura vigente para examinar la correspondencia existente entre la inversión en sostenibilidad, entendida a través del ESG (*environment, social and governance*) y la rentabilidad empresarial. Utilizando el protocolo PRISMA, se seleccionaron cuarenta artículos cuantitativos publicados entre 2022 y 2025 en las bases de datos Scopus y ProQuest, tras aplicar filtros de relevancia, acceso abierto y metodología. Los resultados evidencian una tendencia generalizada hacia una relación positiva entre la Responsabilidad Social Corporativa (RSC) y la rentabilidad financiera, aunque algunos estudios señalan impactos neutrales o negativos en función de factores contextuales como la cultura nacional, el tamaño de la empresa o la estrategia de implementación. Entre los beneficios asociados destacan el aumento de la productividad, la atracción de talento, la mejora de la reputación y la reducción de riesgos corporativos. Sin embargo, también se identifican desafíos relacionados con la liquidez, los costos iniciales y la percepción de los *stakeholders*. La conclusión subraya la necesidad de considerar las particularidades del entorno y del sector para maximizar los beneficios de la sostenibilidad empresarial, abriendo nuevas líneas de investigación sobre el impacto interno en los colaboradores y la vinculación con la marca empleadora.

Palabras clave: *sostenibilidad; responsabilidad social corporativa; rendimiento empresarial; inversión sostenible; PRISMA.*

Cite as
Hurtado-Feria, E. S., y Quiñones-Carrasco, E. R. (2025). Analysis of the Relationship Between Investment in Sustainability and Business Profitability: A Literature Review. *Innovación Empresarial, 5*(2), 116-24. https://doi.org/10.37711/rcie.2025.5.2.4

INTRODUCCIÓN

The relevance of business profitability lies in that it allows covering operating costs and generating surpluses to reinvest in innovation, expansion, and continuous improvement (Dobre et al., 2025; Alkandi et al., 2025). Likewise, solid profitability strengthens investor confidence and institutional reputation, enabling more financing and strategic alliances (Meng & Imran, 2024; Chen & Rojniruttikul, 2025; Maqbool & Zamir, 2021). It is also key for strategic formulation and operational planning (Liu et al., 2025). For stakeholders, it is a central parameter of corporate risk, as it reflects the capacity to adapt to uncertain environments without losing financial solidity (Haider et al., 2025). Likewise, profitability validates the effectiveness of the business model and its coherence with the environment (Akhtar et al., 2025). Finally, in highly competitive markets, sustained profitability is an advantage over companies with unstable or low margins (Perțicas et al., 2025).

The analysis of profitability makes it possible to assess how integrating sustainable practices strengthens competitiveness and sustains financial margins (Schneider et al., 2025). Likewise, it allows measuring the impact of green communication on revenues and consumer loyalty (Luo et al., 2024). It also shows how governance performance helps to overcome institutional barriers and to expand internationally, diversifying income (Wang et al., 2024). It is crucial to maintain balance in ESG (environment, social and governance) so as not to affect shareholders' perception (Al-Shaer et al., 2023). For internal management, profitability anticipates gains derived from green human resources through higher productivity (Alshahrani & Iqbal, 2024; Mohamad Ariff et al., 2024). Finally, its monitoring shows that communicating social and environmental achievements impacts financial performance and sustains returns in highly competitive markets (Aydoğan & Kara, 2023).

On the other hand, the disclosure of ESG activities has increased steadily, which reflects their current relevance (Liu et al., 2025). Companies that better face social and environmental challenges usually combine stable finances and managerial innovation (Perțicas et al., 2025). In addition, ESG is already key to long-term growth and sustainable competitiveness (Xue & Chen, 2025; Minh Vu et al., 2025; Xu et al., 2024), therefore its adoption should be intensified. Among its benefits stand out better corporate communication, higher asset performance (Ahmad et al., 2025), lower risk perception (Aslan-Çetin et al., 2024), organizational commitment (Van et al., 2024), and better stakeholder valuation (Hou, 2024; Manta et al., 2025). Likewise, high ESG performance increases the probability of being chosen as a supplier by consumers (Tao et al., 2023).

In addition, ESG also acts as marketing diffusion and brand promotion (Hayat & Iqbal, 2025). Adequate ESG communication through green marketing improves corporate performance efficiency (Luo et al., 2024; Agapova et al., 2025). Technologies such as blockchain and AI strengthen transparency and disclosure in sustainability reports (Li & Jin, 2024; Shalhoob, 2025), and cloud platforms centralize real-time data (energy, emissions) (Akhtar et al., 2025). Nevertheless, the application of ESG must consider the cultural, social, and economic conditions of each country to define appropriate ESG programs (Meng & Imran, 2024; Hsiao et al., 2024).

Reviewing the theoretical literature, business profitability is defined as the capacity to generate net profits from available resources, which reflects financial efficiency (Isaksson, 2025). It is measured with accounting indicators such as ROA, ROE, and NPM, which evaluate the use of capital (Michalski & Low, 2024). Recent approaches broaden the view by including intangibles such as reputation and innovation (Becea & Osoian, 2025) and the integration of social and environmental criteria, which configures a multidimensional conception (Aslan-Çetin et al., 2024). Thus, profitability is understood as an integrated result that combines financial performance, business model innovation, and social transformation through ESG performance (Shmelev & Gilardi, 2025). In addition, it is conditioned by internal and external factors, among them, the adoption of sustainable environmental practices that drive growth and competitiveness (Kabbera et al., 2024).

Business profitability is a multifactorial phenomenon where value creation depends on strategic, social, and reputational factors (Bashir, 2022). Thus, it is not explained only by financial indicators, but also by favorable stakeholder perceptions driven by sustainable practices (DeGhetto et al., 2024; Mohamad Ariff et al., 2024). Integrating ESG criteria strengthens returns through risk mitigation and market opening (de Souza Barbosa et al., 2023). Profitability also reflects organizational adaptation through innovation and business model transformation (Rasool et al., 2025). From stakeholder theory, balancing diverse interests broadens its definition beyond exclusive benefit to shareholders (Tao et al., 2023), and its effect is mediated by context (culture and institutional norms) (Hsiao et al., 2024).

For its part, ESG is today a strategic priority for companies and stakeholders (Shmelev & Gilardi, 2025). It encompasses the joint management of economic, legal, ethical, and philanthropic dimensions (Carroll, 1991), with the objective of governance that does not harm society (Yun & Lee, 2022). In addition, its disclosure is key: investors now also evaluate non-financial indicators (environmental and social impact), not only traditional financial ones (Wang et al., 2024). When ESG is applied ineffectively, controversies and legal risks arise, stakeholder participation declines, and operations become complicated (Ma & Ma, 2025). Therefore, ESG has become the core of business strategy and conditions corporate success or failure (Aguinis & Glavas, 2012).

The ESG approach has evolved: initially it focused on two fronts—commitment to the community for economic development and the development of human values (Davis, 1960); then it incorporated corporate social performance (CSP) to evaluate processes, policies, and observable results (Wood, 1991). The triple bottom line profit-people-planet was consolidated (Elkington, 2004) and the perception that ESG is ethical and profitable (Carroll & Shabana, 2010). Later, CSR 2.0 (corporate social responsibility) proposed adapting responsibility to company culture with creativity, scalability, and sustainability as key features (Visser, 2010).

The main objective of this systematic review article is to identify the current state of the literature regarding the relationship that exists between investment in sustainability (understood through ESG) and business profitability. This objective is supported by three specific research questions:

- What is the connection between studies on ESG and approaches to business profitability?
- What are the knowledge gaps regarding the measurement of ESG and business profitability?
- What are the future directions of study concerning ESG and financial performance?

Given that sustainability is a central topic, it is key to understand how and to what extent it impacts company operations.

METHODS

The study employs the PRISMA method, based on the review of secondary sources under explicit and standardized criteria.

The article aims to analyze the relationship between investment in sustainability and financial profitability through a systematic literature review following the PRISMA protocol, recognized for its transparency and reproducibility (Moher et al., 2009). This approach was developed in four main phases: identification, screening, eligibility, and inclusion.

In the first phase, studies were searched in Scopus and ProQuest using keywords related to sustainability, profitability, and employer branding. The search equation using Boolean operators yielded 3,634 results, which were reduced to 2,634 after removing duplicates.

The search equation applied with Boolean operators was the following:

("Sustainable Investment" OR "ESG Investment" OR "Corporate Social Responsibility" OR "Green Financing" OR "Corporate Sustainability" OR "Environmental Governance") AND ("Financial Performance" OR "Economic Profitability" OR "ROI" OR "Business Earnings" OR "Profit Margin" OR "Economic Performance") AND ("Employer Brand" OR "Employer Value Proposition" OR "Organizational Image" OR "Talent Attraction" OR "Corporate Culture" OR "Employer Reputation" OR "Workplace Image" OR "Attractive Employer").

In the screening phase, filters were applied for time range (2022–2025, with one exception from 2021), document type (scientific articles only), language (English and Spanish), subject area (business, finance, and sustainability), and open access. This reduced the sample to 580 articles.

Subsequently, in the eligibility phase, titles, keywords, and abstracts were reviewed to confirm their relevance to the topic, and fifty articles directly linked to the relationship between sustainability and profitability were selected. As part of quality and bias control, the abstracts and findings of each document were reviewed, and it was verified whether they were actually related to the objectives of the study. Only those that met this criterion were chosen to continue.

Finally, in the inclusion phase, quantitative studies were prioritized due to their empirical nature, resulting in a final sample of forty articles that constitute the theoretical and empirical basis of this study. Throughout the entire process, Mendeley Desktop was used to organize and cite the references.

DEVELOPMENT AND DISCUSSION

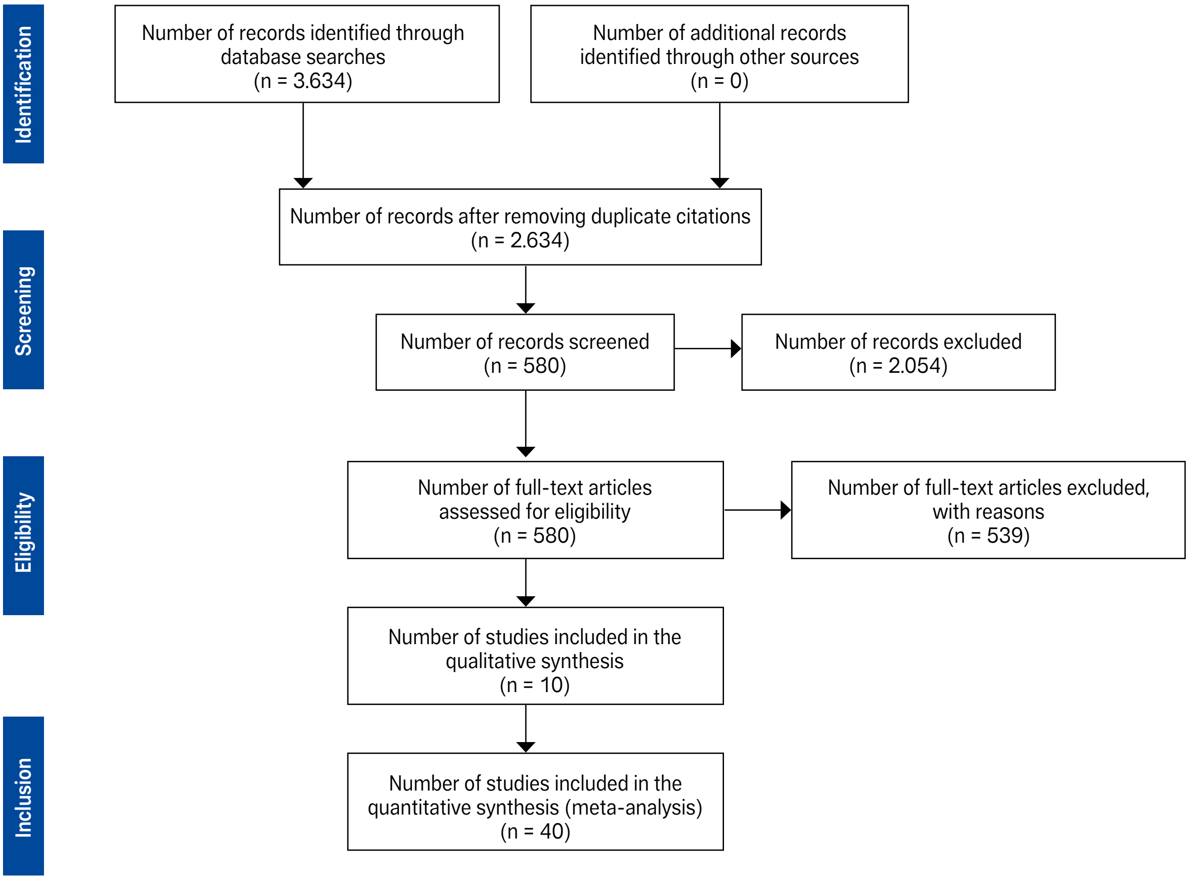
The descriptive findings of the systematic review are presented, as well as an analysis of trends and patterns regarding the relationship between investment in sustainability and business profitability, complemented by academic interpretations to understand their recent evolution.

Table 1 summarizes the included studies (authors, year, title, methodology, and main finding).

Based on the studies summarized after Table 1, a predominant trend is observed: investment in sustainability is associated with improvements in profitability and with organizational gains (productivity, reputation, talent attraction), although the effect is not uniform (Ahmad et al., 2025; Aslan-Çetin et al., 2024; Dobre et al., 2025; Shmelev & Gilardi, 2025). The most consistent ESG transmission channels and impacts are risk reduction and market preference for responsible

Figure 1

PRISMA protocol



Note. The figure shows the PRISMA protocol used in the search for sources in the present research.

Table 1

Contribution of selected quantitative articles

Author(s)	Year	Research Title	Methodology	Most Important Finding
Agapova et al.	2025	Navigating transparency: The interplay of ESG disclosure and voluntary earnings guidance.	Quantitative – Data from 54.878 observations of quarterly reports of publicly listed U.S. companies between 2002 and 2021.	SG information disclosure allows improving organizational transparency.
Ahmad et al.	2025	Impact of TBL-Based CSR Disclosure on Financial Performance in Halal Food Companies: A System GMM Analysis.	Quantitative – Data from 75 halal food companies listed on the Bursa Malaysia Stock Exchange.	Corporate social responsibility approaches (economic, environmental, and social) have a significant effect on return on assets.
Akhtar et al.	2025	Sustainability meets digital culture: the influence of ESG on financial performance in Malaysian manufacturing SMEs.	Quantitative – Survey of 360 manufacturing companies from five states in Malaysia.	ESG factors influence the connection between digital organizational culture and financial performance.
Alkandi et al.	2025	Green Supply Chain Management, Business Performance, and Future Challenges: Evidence from Emerging Industrial Sector.	Quantitative – Questionnaire administered to 345 managers from the industrial sector in Saudi Arabia.	GSCM improves business performance, especially when applied with lean management; ESG had no significant effect.
Al-Shaer et al.	2023	Do shareholders punish or reward excessive CSR engagement? Moderating effect of cash flow and firm growth.	Quantitative – Data from 43,803 observations of multinational companies between 2002 and 2019.	Although both optimal and excessive ESG increase firm value, optimal ESG has greater relevance for value than excessive ESG.
Alshahrani & Iqbal	2024	How does green human resource management foster employees' environmental commitment: A sequential mediation analysis.	Quantitative – Data from 267 employees of telecommunications companies in Pakistan.	ESG management generates organizational pride, which in turn produces greater organizational identification and consequently improves environmental commitment.
Aslan-Çetin et al.	2024	The Effect of ESG Data of Companies on Financial Performance: A Panel Data Analysis on The BIST Sustainability Index.	Quantitative – ESG scores and financial performance indicators of 26 companies.	ESG has a significant positive impact on return on assets, equity, and net profit, but a negative effect on the market-to-book value ratio.

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Table 1

Contribution of selected quantitative articles

Author(s)	Year	Research Title	Methodology	Most Important Finding
Aydoğan & Kara	2023	The Analysis of The Dynamic Relationship between Corporate Sustainability and Financial Performance.	Quantitative – Data from 58 non-banking companies included in the Istanbul Stock Exchange (BIST) Sustainability Index between 2015 and 2021.	A positive connection is presented between ESG policies and both accounting-based and market-based financial performance indicators.
Bashir	2022	Corporate social responsibility and financial performance-the role of corporate reputation, advertising and competition.	Quantitative – Data from companies included in the Fortune India 500, Business Standard 1000, and Economic Times 500 rankings.	There is a significant relationship between corporate ESG spending and reputation, but not between ESG and performance. When ESG increases, company performance may not improve.
Becea & Osoian	2025	Green HRM and CSR as Antecedents of Organisation Financial Growth.	Quantitative – Survey of 430 employees from medium-sized companies, regression analysis, Romania.	The implementation of ESG policies negatively impacts companies' economic growth potential. It is only positively related to revenue growth.
Bui et al.	2024	The Roles of Corporate Social Responsibility and Perceived Organizational Support on Employee Loyalty in the Vietnamese Public Sector.	Quantitative – Survey of 175 employees from the Vietnamese public sector.	Both ESG and perceived organizational support have a positive relationship with organizational identification and employee satisfaction.
Chakroun et al.	2022	Earnings management, financial performance and the moderating effect of corporate social responsibility: evidence from France.	Quantitative – Data from 3,003 observations of a sample of French companies listed in the CAC-All-Tradable index.	ESG positively moderates the negative effect of earnings management on financial performance in the French context.
Chen & Rojnirut-tikul	2025	Influence of a Green Environmental Orientation on Corporate Sustainable Performance in the Manufacturing Sector.	Quantitative – Questionnaire administered to 468 manufacturing companies in China.	Internal and external green orientation improves innovation and green competitive advantage, which drives corporate sustainable performance.
Dobre et al.	2025	Sustainability Reporting and Environmental Responsibility: The Case of Romania.	Quantitative – Data from sustainability reports of 668 companies in Romania during the period 2019–2021.	There is a direct correlation between non-financial environmental performance and financial performance.
Gandasari et al.	2024	How to attract talents? The role of CSR, employer brand, benefits and career development.	Quantitative – Survey of 324 Generation Z employees between May and June 2022.	There is a strong influence of ESG on employer brand image.
Haider et al.	2025	Nexus Between Corporate Sustainability Reporting and Risk Mitigation: Evidence from Chinese Listed Firms.	Quantitative – Data from 5,356 Chinese companies during the period 2011–2023.	ESG and its subcomponents reduce corporate risk among Chinese companies.
Hayat & Iqbal	2025	Corporate social responsibility in the era of globalization: Balancing profitability and sustainable practices.	Quantitative – Data from 59 companies listed on the Pakistan Stock Exchange.	ESG is not a universal phenomenon; Pakistani companies prioritize economic and legal activities.
Hou	2024	How Does Corporate Social Responsibility Affect Corporate Productivity? The Role of Environmental Regulation.	Quantitative – Data from 4,167 Chinese companies between 2011 and 2021.	ESG generates a significant positive impact on corporate productivity.
Hsiao et al.	2024	Does national culture influence corporate social responsibility on firm performance?	Quantitative – Data from 34,333 observations of listed companies from 15 different countries between 2011 and 2020.	National culture moderates the relationship between ESG and financial performance, with regional variations.
Kabbera et al.	2024	Environmental practices and the growth of small and medium agro-processing enterprises in Uganda.	Quantitative – Survey of 367 employees from agro-processing SMEs in the Greater Kampala Metropolitan Area (GKMA), Uganda.	Environmental practices have a positive and significant relationship with the growth of agro-processing SMEs.
Li & Jin	2024	The Impact of Artificial Intelligence Adoption Intensity on Corporate Sustainability Performance: The Moderated Mediation Effect of Organizational Change.	Quantitative – Survey of 451 employees from Chinese manufacturing companies.	AI adoption significantly improves corporate sustainability performance.
Liu et al.	2025	The Keywords in Corporate Social Responsibility: A Dictionary Construction Method Based on MNIR.	Quantitative – Data from 11781 CSR reports of 1951 listed Chinese companies.	ESG disclosure levels in annual reports may expose manipulative disclosure practices and image management.
Luo et al.	2024	Does green marketing improve corporate performance?	Quantitative – Data from 13864 publicly listed Chinese companies.	Green marketing influences value perception and improves perceived financial performance.
Ma & Ma	2025	ESG Controversies and Firm Value: Evidence from A-Share Companies in China.	Quantitative – Data from 851 non-financial Chinese companies listed in the A-share market.	ESG controversies negatively affect firm value through lower levels of green innovation, total factor productivity, and financial constraints.
Manta et al.	2025	The Impact of Bank Riskiness on the Quality of ESG Disclosure: Empirical Evidence From European Banks.	Quantitative – Data from 50 listed banks in 28 European countries between 2012 and 2018.	ESG disclosure improves organizational reputation among customers.
Maqbool & Zamir	2021	Corporate social responsibility and institutional investors: the intervening effect of financial performance.	Quantitative – Data from 29 commercial banks in India between 2009 and 2017.	Financial performance mediates the relationship between ESG and institutional investors; investors prioritize economic returns over social practices.
Meng & Imran	2024	The impact of corporate social responsibility on organizational performance with the mediating role of employee engagement and green innovation: evidence from the Malaysian banking sector.	Quantitative – Data from 550 employees affiliated with eight banks in Kuala Lumpur, Malaysia.	ESG has a significant positive impact on organizational productivity, employee engagement, and green innovation.

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Table 1

Contribution of selected quantitative articles

Author(s)	Year	Research Title	Methodology	Most Important Finding
Minh Vu et al.	2025	Does corporate integrity affect firm efficiency?	Quantitative – Data from 32,015 observations of U.S. companies between 2001 and 2018.	Corporate integrity, supported by ESG, positively impacts business efficiency.
Mohamad Ariff et al.	2024	Financial constraints, corporate tax avoidance and environmental, social and governance performance.	Cuantitativa-Datos de 24 259 observaciones de empresas en 49 países entre 2011 y 2020.	Tax avoidance increases ESG performance, but this effect weakens in firms with greater financial constraints.
Perticas et al.	2025	The Study on Corporate Sustainability Entrepreneurship in Romania: Analysis on Dependencies of Economical State of the Corporation on Their Green Politics Through Eyes of Their Management.	Quantitative – Survey of 149 CEOs and CFOs of companies in Romania.	There are moderate-to-strong positive correlations between financial performance, proactive orientation, innovation, and ecological performance.
Rasool et al.	2025	Unveiling the Relationship Between ESG and Growth of Unlisted Firms: Empirical Insights From Eastern Europe and Central Asia.	Quantitative – Data from 19,956 unlisted firms in Eastern Europe and Central Asia (EECA).	A significant direct relationship is presented between ESG and growth indicators.
Schneider et al.	2025	Sustainability integration matters! A German perspective on financial top and bottom line performance.	Quantitative – Data from 185 German companies listed in the DAX, MDAX, and SDAX indices between 2017 and 2022.	An integrative understanding of sustainability (IUS) favors better net performance, but not necessarily higher sales growth.
Shalhoob	2025	ESG Disclosure and Financial Performance: Survey Evidence from Accounting and Islamic Finance.	Quantitative – Data from 350 corporate managers, investment professionals, and analysts from the Islamic finance sector in Saudi Arabia.	Stakeholders perceive a direct relationship between ESG information and business profitability.
Shmelev & Gilardi	2025	Corporate Environmental, Social, and Governance Performance: The Impacts on Financial Returns, Business Model Innovation, and Social Transformation.	Quantitative – Data from 30 large U.S. companies across eight different sectors.	ESG performance is directly and positively correlated with financial profitability.
Taher & Rizkalla	2024	How brand CSR responses to the pandemic impact brand value, growth, and Rank.	Quantitative – Data from the top 100 brands selected by Interbrand in 2020.	ESG practices impact organizational profitability in the medium and long term.
Tao et al.	2023	Do Corporate Customers Prefer Socially Responsible Suppliers? An Instrumental Stakeholder Theory Perspective.	Quantitative – Data from 18,821 U.S. public companies during the period 2003–2015.	Corporate customers prefer suppliers with strong ESG performance, which improves revenues.
Van et al.	2024	The impact of internal social responsibility on service employees' job satisfaction and organizational engagement.	Quantitative – Survey of 368 employees from 25 banks in Vietnam.	Internal ESG improves job satisfaction and organizational engagement among banking staff.
Wang et al.	2024	Environmental, social and governance performance: Can and how it improve internationalization of Chinese A-share listed enterprises.	Quantitative – Data from 2,172 A-share listed Chinese companies (2009–2021).	ESG performance has a significant positive impact on internationalization.
Xu et al.	2024	Sustainable competitiveness through ESG performance: An empirical study on corporate resilience.	Quantitative – Data from companies listed on the Chinese stock exchange between 2010 and 2022.	ESG generates a reduction of financing costs, improved disclosure, and reduced liquidity.
Xue & Chen	2025	ESG performance and stability of New Quality Productivity Forces: From perspective of China's modernization construction.	Quantitative – Data from 3,751 annual observations of Chinese companies.	ESG performance significantly drives improvements in business productivity.

firms and internal efficiencies (Tao et al., 2023; Haider et al., 2025; Taher & Rizkalla, 2024). The magnitude of the impact depends on contextual conditions (industry, culture, regulation) and, above all, on the quality of implementation and communication (Hsiao et al., 2024; Wang et al., 2024). A minority report null or adverse effects when liquidity tensions, rigid cost structures, or low-credibility disclosure or greenwashing appear (Bashir, 2022; Xu et al., 2024; Liu et al., 2025; Ma & Ma, 2025). Internally, sustainability increases well-being and commitment, reinforcing productivity and, with it, results (Alshahrani & Iqbal, 2024; Van et al., 2024; Hou, 2024). Overall, the evidence suggests that sustainability creates value when it is strategically integrated with clear goals and metrics; otherwise, its returns are diluted.

CONCLUSIONS

In summary, the systematic review showed that investment in sustainability, understood through ESG, tends to be positively related to business profitability, which generates financial, reputational, and organizational benefits. However, this relationship is not uniform and depends on contextual factors such as culture, available resources, implementation strategy, and transparency in communication. The findings suggest that sustainability can strengthen competitiveness and attract both talent and investors, provided that it is integrated in a planned manner and aligned with corporate strategy, which reinforces the idea that responsible practices not only provide economic value, but also contribute to internal well-being and to a positive social and environmental impact.

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Funding sources

The study was conducted with own resources.

Conflict of interest statement

The authors declare no conflicts of interest.

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