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SUSTAINABLE DEVELOPMENT: AN EMERGING TREND IN GLOBAL BUSINESS

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ABSTRACT

Sustainability can be referred to as meeting the present needs without compromising the future generations, and practicing sustainability are coined as sustainable development.

Sustainable development is linked with every matter today and most importantly with the business world. This study focuses on the changing relationship between global business and sustainable development. Over the last few decades, there is a gradual rise in awareness about sustainable development bringing in new programs for the growth and development of nations all around the globe. Besides, the government initiatives, the private sectors are taking their role seriously concerning sustainability which is one of the specific objectives of this study. In achieving the same nearly 116 people were administered a questionnaire to understand their knowledge about sustainable development or the study to know the effective work of sustainable development to date and their opinion on the same. Both Qualitative and quantitative survey was done eliciting response to sustainable development practices in different sectors. From the responses, we can conclude that there are still a few drawbacks in the implication of plans for sustainable development, for which attention and actions are needed. And we can also see individuals are doing their best to contribute to sustainable practices which can become a beacon of light to the Government as well as to the international organizations that are practically involved in sustainable development.

KEYWORDS :sustainable development; organizational practices;

INTRODUCTION

The history of sustainability dates to the beginning of industries, and since then, a majority have come to understand that sustainability involves more than just preventing environmental damage. It also involves using resources appropriately, considering the future before extracting natural resources, and using techniques like recycling and reusing before spending money on raw materials to make a product.

Since the beginning of the business, the term "sustainable" has been used, yet many business people did not pay attention to it which led to many repercussions the world is facing today. The term "sustainable" states the utilization of a natural resource to produce goods or services without exhausting it. As far as natural resources are concerned, animals and livestock are also included because people also rely on these sources.

From a business perspective, communicating with the consumer about sustainability is a very complex task to accomplish and needs to focus on marketing produce. Therefore, today's government and international organizations, together with all other organisations, are collaborating to restore natural resources for our future generations while bringing about all applicable laws and goals. Most of organizations are under pressure to be more sustainable and looking for more ways to develop new Corporate Social Responsibility (CSR) and Environment, Social, Governance (ESG) initiatives.

Economic sustainability is one of the dimensions to help preserve and sustain resources (both human and material) to produce long-term sustainable values by optimal use, recovery, and recycling. Environmental sustainability is the obligation to conserve natural resources and maintain global ecosystems for current and future health and well-being.

When Carlowitz edited the first book on Forest Sciences in 1713, the concept of "sustainable development" had just begun to evolve. Carlowitz stated that "wood is as crucial as our daily bread" and should be "handled carefully in a way, that there is a balance between timber growth and lumbering" to enable an endless, eternal use, he added. Previously, not much attention was paid to sustainability, and now organizations are placing more emphasis on various programs, to prevent environmental degradation, and other issues like human health, ozone layer depletion, and climatic change that are brought

on by the excessive use of natural resources over a shorter period for profit. Only when customers and when people are aware of sustainable development then sustainability can be accomplished.

The researchers explored in this study how sustainable development is taking place and the extent of progress so far and examined the sustainability parameters (human sustainability, social sustainability, economic sustainability, and environmental sustainability).

The UN has been playing a vital role in sustainability for decades and has developed numerous proposals, and resolutions, to reduce pollution and other environmental activities. And they also initiated the international discussion on sustainability, and later developed "Sustainable Development Goals" on which all nations have come to a consensus, out of the 17 goals declared by the UN, the researchers here have taken up to highlight - Peace, justice, and strong institutions and partnerships for goals which relate to objectives chosen for the study. India has initiated various sustainability-related programs. There is N number of obstacles to attaining sustainable development goals. such as financial issues, and the need for more time than anticipated due to the sheer number of unforeseen circumstances that diverts the attention and makes it difficult to implement.

Presently, there is an urgent need for the world to address sustainable development to protect and safeguard the environment. It is everyone's responsibility to participate in the sustainability process because everyone must shoulder responsibility for the progress of sustainability.

OBJECTIVES

- To analyse the relationship between sustainability and global business.
- To study the social, environmental, and economic dimensions of sustainable development.

- To Inform, Educate & Communicate (IEC) to the public about sustainable development.
- To examine Peace, Justice, and Strong Institutions along with partnership for goals, out of 17 Sustainable Development Goals (SDGs).

1. NATURE OF THE STUDY

Sustainable development supports the human development goals to provide natural resources and ecosystem services to sustain the ability of natural systems. The need of the hour is for the economy to grow and sustain itself because the society stands on the principle of Sustainable Development Goals (SDGs) as proclaimed by United Nations. There is a need to switch from the old paradigm to the new paradigm concerning sustainable development because in the past human beings have eroded natural resources to make a profit out of them and to enhance their standard of living. Presently, the challenges that lie before the globe like environmental degradation, pollution, soil erosion, global warming, and many other environmental problems, are effectively handled by international communities, different country governments as well as environmental practices. Maintaining ecological processes, ensuring the survival of future generations, preventing or abating significant environmental pollution or exploitation of natural resources, and assessment to ensure that major laws, policies, projects, and technologies contribute to sustainable development.

2. SCOPE OF THE STUDY

The study focuses on developments that are sustainable in international business. The researchers discuss a variety of business-related topics that Scholars study about the elements of sustainability. There is a need for sustainable development because natural resources are dwindling and causing a slew of issues that have an impact on human health. Different perspectives on sustainability can be explored, which demonstrates various societal sectors and helps comprehend the necessity of sustainable development. Organizations strive to strike a balance between all aspects of sustainability and financial success, they are more interested in sustainability and taking initiative for adoption. The best way is that organizations are focusing on sustainability rather than relying merely on revenues and reputations. This transformation has gradually supported the creation of new relationships between businesses and the environment. People should be aware of this before making a purchase or utilizing a service. Is the product that they are using environmentally friendly? Customers should pick products that will benefit them the most while considering the environment. Several recent initiatives have demonstrated the importance of the role that Information, Education & Communication (IEC) which plays an important role in sustainable development. Efforts have cut expenses while simultaneously increasing openness. Against this backdrop, the United Nations has launched an initiative in sustainable development, of which India is also one of the Members. Sustainable development goals (SDGs) and millennium development objectives are two initiatives (MDGs) and India also has national agendas in addition to overcoming the problem. Various Institutions are collaborating in developing resolutions and ways to overcome sustainability concerns around the globe. In addition to International Organisations, other national entities are introducing new plans and laws in support of sustainability that must be adhered to either voluntarily or coercively.

HYPOTHESIS

H0- The use of communication to raise awareness for increasing the knowledge to support sustainable development may not be beneficial to organizations.

Or **H1-**The use of communication to raise awareness for increasing the knowledge to support sustainable development may be beneficial to organizations.

LITERATURE REVIEW

In the paper -**Including Sustainability in Business Excellence Models**, the author Muhammad Asif stated that the convergence of several theories about development, growth, and sustainability that had grown over many years more so, by the late 1960s and early 1970s began pointing toward a new path, that of sustainable development. The essay examines whether Business Excellence Models (BEMs) are enough to meet corporate sustainability, which is conceptualized in terms of the bottom lines of the economy, society, and environment. The scholars have investigated how organizations could manage corporate sustainability in the absence of a clear standard for sustainability management systems, based on the same concept a review of the literature has been accomplished. Besides, they also examined how the Baldrige Criteria for Performance Excellence (BCPE) and the European Foundation for Quality Management (EFQM) take sustainability into account.¹ In the Article on **Sustainable Development in Businesses: Effective Innovative Leadership and Entrepreneurship**, the author Duygu Hidiroglu, has observed that it will be inevitable for many business owners and executives to adhere to a policy that prioritises sustainability. Due to the efficacy and creativity of leaders and business owners, Corporate and individual performance about social values is on the rise today. With the support of different entrepreneurial facilities or experiments, the majority of successful inventive leaders and entrepreneurs build their unique talents. Leaders that actively participate in the innovation discovery process become more aware of their inventive talents and develop more sustainable initiatives.² In the Article **Empirical Exploration of Relationship Between Ethical Leadership and CSR in Manufacturing Sector in India**, Sushmita Goswami, has remarked and stated that building "Trust" is the most crucial function that CSR plays in the long-term sustainability of Companies, continuing further, Companies have been spending more money on CSR initiatives as awareness of their ethical, moral, and social obligations has grown. CSR may be a valuable instrument for encouraging close relationships among personnel in the organisation to provide a map for upward influence. Dr.

Goswami remarked that CSR activities significantly affect the relationships between all of its stakeholders and at the same time help to increase social well-being, she added.³ Jacobus A and Du Pisani mentioned in their article **Sustainable Development Roots of the Concept**, mentioned that Rapid population growth, pollution, and resource depletion are dangerous to the environment and human existence during the period of industrial and commercial expansion that followed World War II. In the Rachel Carson's work **The Silent Spring** (1962), and Edward Goldsmith's- **A Blueprint for Survival** published starting in the 1960s, depicted horrifying scientific facts regarding the harm humans were causing to the ecosystem revealed by Goldsmith. Because of the worry that economic expansion would imperil the survival of the human species and the earth, environmental concern has become more serious and intense.⁴ In a Book titled **Changing Course**, written by Stephan Schmidheiny from Switzerland mentioned that a global business perspective on development and the environment stated that the international commission's finding reveals that rapid growth is necessary for sustainable development. Thus, based on the reality that the general population and population below the poverty line meet the basic needs. "Meeting essential needs supports achieving full

potential and sustainable development requires economic growth where such needs are not being met".⁵ The Report Finland Country Profile- Sustainable Development Goals [SDGs] and the Environment, has stated that Finland has a long tradition of engaging civil society and other stakeholders in its sustainable development work. Commitment205.fi an online tool is one of the most important instruments in Finland for boosting participation in and concrete action on sustainable development. Finland recognizes one of the barriers to progress on SDGs as the gap between current action and the need for radical transformation is required. To comprehend and quantify the environmental impact, Finland seeks to increase knowledge about the benefits of its consumption and production.⁶ In the paper **Communicating Sustainable Development Initiatives: Applying Co-Orientation to Forest Management Certification**, the author Michael von, Kutzschenbach Carl Bronn have stated that the Organisation's goal of all communication efforts must be to raise knowledge of the issues between the business and its key stakeholders. This demands a methodical approach to sustainable communications. The co-orientation model makes it possible to identify special initiatives to solve the communication issues brought on by the various co-orientation stages. Communication managers can use this knowledge to fine-tune their organizations' communication strategies to focus on the particular needs of sustainable communication.⁷ Yun Arifatul Fatimah, Kannan Govindan, Rochiyati Murniningsih, and Agus Setiawan, in their paper **Industry**

4.0 has told that as far as Indonesia is concerned the nation's economy, society, and environment are seriously threatened by the trash issue. The current waste management system is unable to pinpoint the exact traits, kinds, and quantities of Municipal waste collected in the final collection center or provide timely information for applying the right treatment technologies to manage the waste in ways that are advantageous for the environment. The Internet of Things (IoT) and the use of Information and Communication Technology (ICT) present a new generation method to enhance the effectiveness and efficiency of the global waste management system in industrialized countries. The application of local sensing, data integration, item analytics, and cognitive action in the field of waste management make up the ICT-IoT integration.⁸ This Paper **Knowledge Management Impact on Sustainable Development** has inferred that it is emphasized that individuals are motivated to adhere to standards of environmental, social, and economic sustainable development by their knowledge, experiences, competencies, and civic responsibility. One of the approaches has been noted that thinking of development as a social learning process, at an individual level, motivates people in controlling their own experiences of sustainable development by independently applying to solve problems and shape their future.⁹ In the Paper **Emerging Economies and Challenges to Sustainability**, the author Arve Hansen, and Ulrikke Wethal, suggested that as far as monetary developments are concerned, a good deal has changed and they showcase a growing concern about integration in the world markets, which involves a serious hazard to global environmental sustainability. The empirical evidence indicates an assessment of the different international locations' performance in sustainable development. There is an urgent need to find new ways of assembling the needs for continued financial improvement within the capability of the sources and the decline of the natural environment.¹⁰ In the research paper **Pursuing Sustainable Development in Norway: The Challenge of living up to Brundtland at Home**, the author William M. Lafferty, Jorgen Kundsén, Olav Mosvold Larsen has observed that Norway became a model in Sustainable Development Politics (SDP), and the objectives have been acknowledged in several national policy documents. Norway did not formally establish a "National Strategy for Sustainable Development" until 2002. A "National Action Plan for Sustainable Development" was released in 2003 and is now being assessed and altered by the current "red-

green" coalition administration. Based on the analysis and the main findings, the Norwegian SD profile is "big on the promise" but "short on delivery," only because the petroleum industry is given more importance than sustainable development.¹¹ In the article by Teresa Berglund, and Niklas Gericke (2015) **Entitled Separate and Integrated Perspectives on Environmental, Economic, and Social Dimensions- An Investigation of Student views on Sustainable Development**, the concept of Sustainable Development was developed based on the notion that social and economic progress needs to be connected to the environment. The best way to promote economic growth and social justice, usually results in debates about a variety of related issues, by conducting a poll, which is The paper titled " **The Environmental Dimensions of Sustainable Development for Cities**, the author Gordon Mcgranahan, and David Satterthwaite, have voiced the environmental issues concerning different levels of income like the low, middle, and high-income cities, it is visible in this article that when compared and contrasted along with the implications for each city's ability to achieve the environmental objectives of sustainable development. This demonstrates that issues among the households and neighborhoods, i.e. air pollution and inadequate water, sanitation, and waste management services, are particularly severe in low-income areas and predominantly affect the urban poor. Rich cities make larger contributions to global pressures like carbon emissions and collective garbage creation, whose costs are largely distributed and much more likely to affect and have an impact on future generations.¹³ In the Paper **Environmental Space and the Prism of Sustainability: Frame Works for Indicators Measuring Sustainable Development**, the author Joachim H Spangenberg, has conveyed that Indicators of sustainable development may be derived for many applications on the micro and macro levels with the use of environmental space, a tool for researching sustainable development benchmarks on good scientific methods. The environmental space idea, however, does not indicate a preference for the economic system's design as long as the environmental and social standards are upheld, nor does it offer any recommendations for specific economic sustainability metrics.¹⁴ According to Saurabh Raj Sangwan, M.P.S. Bhatia, **Sustainable Development in Industry 4.0**, the author has implied that the economic aspect of sustainability focuses on financial results, brand recognition, unintended economic effects, and purchasing behaviours. Regarding the usage of resources and energy, it is related to the ecological component. In addition, the ecological aspect of sustainability focuses on maintaining the three fundamental functions of supply, waste disposal, and direct usefulness to replace non-renewable resources with renewable resources and use renewable resources to some extent so that they can be replenished in the future.¹⁵ In the paper **Sustainable Development as a Goal**, the author Vera Mignaqui studied that evaluating a country's performance on sustainable development overall as well as in each of the dimensions is justified. It aims to understand the relationships between the dimensions and pursues three goals: recognizing countries that have sustainably built their economies; ranking the nations that have demonstrated the greatest sustainable development practices. The findings indicate that there are no countries that have achieved sustainable development on a global scale but their contributions have been recognized. Also, it is visible in the article that the economic dimension does not indicate high levels of Gross National Income (GNI) per capita.¹⁶ In the analysis of the paper titled **The United Kingdom's sustainable Development Strategies: Leading the way or flattering to Deceive?** The author Duncan Russel expressed that the United Kingdom has been a world leader in the creation of sustainable development (SD) policies, establishments, procedures, and mechanisms to support the implementation., and it appears to be making more progress than many of its European neighbors. Despite these advantages, the UK's many SD procedures, tools, and processes have often been inconsistent. There is still a long way to go until society becomes

more sustainable, particularly when trends against specific SD indicators (such as consumption and transportation) are considered, its progress has over time slowed down and it is seen as a failure. As a result, the UK seems to be acting higher than several different EU nations, its forthcoming American state policies have deprived in need of the "Traditional Socio-economic" issues that largely dominate policy decisions.¹⁷As per the Report on **Sustainable Development Goals, the United Nations Development Programme** approved the Sustainable Development Goals (SDGs), also known as the Global Goals in 2015 as a world plan to eradicate poverty, safeguard the environment, and ensure by 2030, all individuals fancy peace and prosperity. The 17 SDGs are interconnected, recognizing that actions in one breath had on outcomes in others which development should balance social, economic, and environmental property. Countries have agreed on the importance of those who are deprived.¹⁸As per the analysis within the paper **Millennium Development Goals [MDGs] to Sustainable Development Goals [SDGs]: Addressing Unfinished Agenda and Strengthening property Development and Partnership**, the author Sanjiv Kumar, Neeta Kumar, Saxena Vivekadhish, has mentioned that the sustainable development goals are extremely expensive, as evidenced by some of the SDGs that have been costed. As per the research paper, it would cost around \$66 billion a year to provide a social safety net to end extreme poverty, while global investments in infrastructure improvements for water, agriculture, transportation, and power might reach \$7 trillion annually. The organisations not funded by the government can pose to be a danger to world peace and stability and a significant problem for both developing and developed nations. Many of the SDGs' targets lack of quantitative information and the metrics for gauging progress are still being developed. There will still be 338 indications to track and report on, even if they limit themselves to two indicators per aim.¹⁹ According to the **Article Peace, Justice and Strong Institutions: EU Support for Implementing SDG 16 Worldwide**, the author Zamfir Lonel, has hinted that the sixteenth Sustainable improvement intention (SDG 16) helps to 'promote peaceful and inclusive societies for sustainable improvement, offer access to justice for all and construct powerful, accountable and inclusive establishments at all degrees. The objective of the implementation of SDG16 suggests that there is a tremendous need for improvement to achieve the SDG targets before 2030. Besides the pandemic is also instrumental in erasing a good deal of the previous improvement on the SDGs and restrictions were imposed on freedoms and confined authorities' responsibilities.²⁰ In the paper **Sustainable Development Goals and Inclusive Development**, Joyeeta Gupta, the author observes that local ecological inclusivity puts a strong emphasis on preserving local control over and ownership of resources, as well as local ecosystems. At the national level, it is necessary to ensure the sustainability of ecosystem services and the effective management of resources. It entails treating other nations with respect and employing shared but distinct duties to address global issues at the transboundary and global levels.²¹

According to this paper **Ecology and Society Transforming Innovation for Sustainability**, the author Melissa Leach, Johan Rockstrom, Paul Raskin, Ian Scoones, Andy Stirling, Adrian Smith, John Thompson, Erik Millstone, Adrian Ely, Elisa Around, and Carlo Folke, have described that in the end, these synergies are meant to create win-win situations where each partner succeeds in achieving both individual and group goals. According to the Social, Technological, and Environmental Pathways to Sustainability (STEPS) Centre, the world needs a new generation and category of sustainability professionals who can mediate between global, national, and local issues, research and use, and biophysical and social aspects of sustainability. It should be noted that this need is equally pressing in higher-income countries as it is in lower-income ones.²²

As per the analysis in the paper **Sustainability Experiment in Asia: Innovations Shaping Alternative Development Pathways**, the author Frans Berkhout, Greet Verbong, Anna J. Wiczorek, Rob Raven, Louis Lebel, Xuemei Bai, has mentioned that to be successful, the SDGs must encourage inclusive growth, generate creative sources of funding, and gradually phase out investment in unsustainable industries across all nations. In general, strategies like Aviva Investors' Six Sustainable Financing Tests can advance these objectives. The fundamental focus of the technology narrative in the SDGs is the transfer of technologies from "developed" to "underdeveloped" countries. However, these might be ineffective, postpone the formation of a fair local economy, or prevent lower-income nations from advancing along Western development routes that have been proved to be ineffective.²³

In the paper **Challenges to Sustainable Development in Context to India**, Kanchan Devi, the author mentioned that Discussions largely centre on the Millennium Development Goals (MDGs) and Sustainable Development Goals (SDGs). Their findings show that there is a significant gap between the necessary financing and the actual financing for sustainable improvement goals and that the key to solving a complex issue like sustainable development is international cooperation.²⁴

As per the analysis in this article **Sustainable Development: An Introduction**, Ninika Dhawan, Rumbidzai Faith Masawi, has focussed on the National Environment Policy's Seventh Five-Year Plan for 2006 (1985-1990) "If productivity increases are to be sustained, resources must also be accessible over time." This necessitates that, while meeting immediate requirements, the resource base be managed to facilitate long-term growth." (Chapter

18 of Volume 2) Introduced before the 1992 UN Conference on Environment and Development, the "environment" encompasses "water, air, and land, as well as the interplay that occurs among and between air, water, and land and humans, other living animals, plants, microorganisms, and property.²⁵

According to the report, **On the Implementation of Sustainable Development Goals**, it has been observed, as the world's fastest-growing major economy, India is well positioned to deliver on its pledges to inclusive and sustainable development. Externally, the government has played a critical role in creating the SDGs and ensuring the SDGs' three pillars - economic, social, and environmental - are balanced. SDGs can only be achieved with excellent governance standards at all levels. In this regard, India is fortunate to have a good number of state governments supported by the central government.²⁶

3. METHODOLOGY

As part of this research study, information was elicited from 116 responders on quantitative as well as qualitative aspects to give a glimpse of both factors. Information was collected from secondary sources for compiling the literature review including newspaper stories, academic journals, blogs, etc. Google forms were used to obtain primary sources of data from across various societal segments for the study purpose, online questionnaires were administered, and a random sampling method was initiated.

4. RESULT ANALYSIS

As per the hypothesis and objectives envisaged, the analysis of the questionnaire supports the findings of this study. The primary survey helped in determining whether people are aware of sustainability, its

implications in organizations, and sustainable development practices.

Table 1: DEMOGRAPHICS

CONCLUSION

Sustainable development is the need of the hour for further growth and development and to meet the current needs without harming or compromising future generations' needs. To do so every individual and organisation should start their strategies to preserve natural resources. There is a mutual acceptance even from the respondents who were surveyed and stated that some of the steps taken for sustainable development like using cloth bags instead of plastic bags, terrace gardening, rainwater harvesting, and so on. It is known from the survey that people are becoming highly aware of sustainable development, but the world is still far away from achieving sustainability because of some of the drawbacks they need to sort out.

Sustainability is not so simple as assumed by people because its time consuming and cost-consuming, but the results last forever. Innovations or ideas have helped and supported many organizations which have been encouraged to translate into practice showing that they are ready to accept sustainable development.

It is also important to educate consumers about sustainability and how an organization can make changes to save the environment and at the same time they need to fulfill customers' needs and wants. For this, the organization must come up with strategies to engage customers in the sustainable development process and the same concern is shown by the respondents.

In addition to private organizations, governments across the globe are also implementing new rules and regulations for sustainable development. The UN has come up with 17 sustainable development goals to be adopted by most countries and working together to achieve sustainable development. In the process, most countries have not been able to achieve sustainable development because of some of the following factors as stated below: - Due to the effects of the Pandemic, lack of focus on environmental issues, the major economic crisis around the globe, some wars between countries which led to the decline of sustainable development.

Various Governments and private organisations have tried to substitute harmful products such as the introduction of electric scooters, and buses, a ban on single-use plastic, implementation of solar plants, CO2 emission checkers, etc. The Governments have imposed restrictions in 77 countries for a ban on plastic and penalties are implemented if anyone or any organisations go against the rules causing damage to the environment, that monetary penalties are used in the process of sustainable development. It is felt by the respondents also felt that the one who harms the environment should be held accountable and should be punished for the same.

The implication of strategies in favour of sustainability is time-consuming and the financing required for the same is very expensive, which we cannot afford. The majority of the countries have issues to deal with other than sustainable development, which is prolonging the process, for example, due to a pandemic the entire world came to a standstill for a

few years. Besides, some more environmental damages continued further causing devastation to the environment. Such unusual circumstances have been one of the obstacles in the way. But there is a constant contribution made by various countries to restore natural resources which gives hope for sustainable development goals. To achieve anything, constant efforts should be there, in these individuals, governmental, organizational and other Institution play a big role to achieve sustainable development and it is bounden duty and responsibility of every human being to a part of this process.

Plan

Abstract

INTRODUCTION

OBJECTIVES

- NATURE OF THE STUDY
- SCOPE OF THE STUDY
- HYPOTHESIS
- LITERATURE REVIEW
- METHODOLOGY
- RESULT ANALYSIS

FINDINGS

CONCLUSION

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