International Journal of Economic Literature (INJOLE) e-ISSN: 3026-0221
Vol. 2 No. 6 June 2024, page., 1639-1652

SUSTAINABILITY STRATEGY: APPLYING STRATEGIC MANAGEMENT IN BUSINESS FOR LONG-TERM GROWTH

Nenden Haprilwanti *[1]
Sekolah Tinggi Ilmu Sosial dan Ilmu Politik (STISIP) Samudra Indonesia Selatan (SAINS) - Garut
nhaprilwanti@gmail.com

Hamdan Yuapi
Sekolah Tinggi Ilmu Sosial dan Ilmu Politik (STISIP) Samudra Indonesia Selatan (SAINS) - Garut
hamdanyuapi1@gmail.com

Sepa Munawar
Sekolah Tinggi Ilmu Sosial dan Ilmu Politik (STISIP) Samudra Indonesia Selatan (SAINS) - Garut
sepamunawar789@gmail.com

Abstract

In the last decade, awareness of sustainability issues has increased significantly among businesses. Companies are now not only faced with the demands of achieving short-term profitability but also with the need to contribute positively to the environment and society, which in turn can ensure the continuity of operations and long-term business growth. This study aims to identify and analyze sustainability strategies implemented by companies to achieve long-term growth. This study utilizes the literature research method. The findings of this study found that the key success factors in implementing sustainability strategies include strong commitment from top management, integration of sustainability strategies with core business strategies, continuous innovation, and active collaboration with stakeholders. These companies face significant challenges in the form of internal resistance, regulatory uncertainty, and challenges in accurately measuring sustainability impacts. However, by adopting an adaptive approach and focusing on effective communication, education, and stakeholder engagement, they managed to overcome these challenges. The implementation of sustainability strategies has proven to not only help reduce the negative impact of business operations on the environment and society, but also open up new opportunities, enhance corporate reputation, and ultimately, ensure long-term growth.

Keywords: Sustainability Strategy, Strategic Management, Business, Long-term Growth.

[1] Correspondence author

Introduction

In a changing and increasingly competitive business world, sustainability is no longer just an option, but a necessity. Challenges such as limited natural resources, climate change, and demands for corporate social responsibility require business strategies that focus not only on short-term profits, but also long-term growth and impact on the environment and society.

The implementation of strategic management that considers sustainability factors is the key to success in creating long-term value (David, F. R. 2011). In this context, sustainability is not only limited to environmental aspects, but also includes social and economic aspects - often referred to as the Triple Bottom Line concept (People, environment, Profit). Therefore, strategic management needs to be integrated with sustainability strategies to ensure companies not only survive, but also thrive amidst global challenges (Norman, W., & MacDonald, C. 2004).

Problems arise when many companies find it difficult to implement sustainability-oriented strategic management. Obstacles can include lack of resources, lack of innovation, and resistance from within the company itself.

Resource limitation is one of the important issues faced by the business world today. Increasing global population and rapid economic growth have led to growing pressure on natural resources, most of which are finite (Barbier, E. B. 2005). This not only affects the scarcity of raw materials, but also increases the operating costs of companies. On the other hand, environmental aspects such as climate change demand changes in the way companies consume resources. Finding a balance between economic growth and sustainable resource use is a significant challenge (Duhaime et al., 2021). This issue requires companies to innovate and adopt greener and more efficient approaches in their operations, demanding renewal in their management strategies that involve investment in green technology and sustainable business practices (Barbosa et al., 2020).

At the same time, competition in the business world is increasing along with globalization and technological advances. Companies not only compete with local players, but also with global competitors who are able to offer products or services at lower prices or higher quality. This requires a strategy that focuses not only on improving efficiency and reducing costs, but also on product or service innovation and differentiation (Williams et al., 2020). As companies race to maintain their position in the market, the integration of sustainability strategies becomes key to creating added value. By utilizing sustainability as a differentiator, companies can not only enhance their reputation in the eyes of increasingly environmentally conscious consumers, but can also find new opportunities for growth in the growing green economy (Bağış, M. 2021).

These two issues, limited resources and increased competition, underpin the urgent need for companies to redefine their business strategies (George et al., 2018). Implementing sustainability-oriented strategic management is not only an ethical choice, but also a strategic one to ensure future business continuity and growth (Ploeg, F. V. D. 2011).

Climate change and corporate social responsibility (CSR) are two important interrelated issues that are gaining increasing attention in the contemporary business world. Climate change, with its wide-ranging and multidimensional impacts, challenges companies to operate their businesses in a more environmentally responsible manner, promote practices that reduce greenhouse gas emissions, and innovate in the development of environmentally friendly solutions (Sachs, J. D., & Warner, A. M. 2001). On the other hand, corporate social responsibility requires companies to go beyond regulatory compliance, with proactivity to support community welfare and sustainable development. The intersection of climate change and CSR is giving rise to a new discourse in corporate strategy, where companies are not only required to make positive contributions to the environment and society, but also integrate these sustainability principles in every aspect of their policies and operations, shaping long-term value for stakeholders at large (Gylfason, T., & Zoega, G. 2006).

Sustainability has evolved into one of the critical pillars for business continuity, which not only responds to external pressures from regulation and consumer expectations, but also influences the long-term success of the Company (Auty, R. M. 2000). In the context of dynamic and uncertain markets, sustainability provides a foundation for resilience and adaptation, reduces risks associated with resource price volatility, and ensures stable access to vital operational elements. The adoption of sustainable business strategies benefits companies through more efficient product and process innovations, opening new market opportunities, and enhancing brand value and reputation (Gylfason, T. 2001). Therefore, the integration of sustainability into the core business strategy becomes a crucial aspect, not only to fulfill social and environmental responsibilities, but also to secure a competitive position and optimize financial performance in the long term (Collier, P. 2010).

Thus, with the right strategy, these obstacles can be overcome, opening up opportunities for growth that not only benefit the company, but also the environment and surrounding communities.

This raises important questions about how sustainability strategies can be implemented in the strategic management of businesses, and what the benefits and barriers are. Answering these questions will not only help companies become more sustainability-oriented, but also provide a model for other businesses to build more sustainable and responsible practices.

On this basis, this research aims to explore the implementation of sustainability strategies in business strategic management, formulate implementation steps, and analyze the benefits and obstacles that can arise during the process. With a focus on long-term growth, this research is expected to provide insights and solutions for companies in navigating a business world that increasingly emphasizes the importance of sustainability.

Research Methods

The research method used in this study is literature. The literature research method is an approach in research conducted by collecting, reviewing, and analyzing published data. This process usually involves searching for relevant sources related to the topic being researched, such as journal articles, books, reports, and other sources that have credibility. (Reay, 2014; Graue, 2015). In this method, the researcher will use library data collection techniques, by reading and noting important points, and organizing the research materials that have been collected. This method allows researchers to gain an in-depth understanding of a subject, create a strong theoretical framework, and identify gaps in the existing literature that can be used as a basis for further research. (Sgier, 2012; Noble & Smith, 2014).

In general, the fundamental stages in the literature research method include identification of keywords for searching, systematic search of literature in various databases, screening of relevant literature based on inclusion and exclusion criteria, quality assessment of sources, and synthesis of findings from the analyzed literature. (Grbich, 2012). The literature review should be conducted in an organized manner and logical method to ensure that the resulting research has validity and can be accounted for (Bazeley, 2013). (Bazeley, 2013).

Results and Discussion

Sustainability and Strategic Management Concepts

Sustainability, in its broadest context, refers to the ability of systems - including ecological environments, social structures, and economies - to persist and evolve over time, ensuring that the needs of current generations are met without compromising the ability of future generations to meet their needs. The concept gained momentum particularly after the publication of the "Our Common Future" report by the World Commission on Environment and Development (WCED) in 1987, also known as the Brundtland Report, which explicitly linked economic development with environmental preservation (Keeble, B. R. 1988). In practice, sustainability emphasizes a holistic and integrative approach that includes three main pillars, namely environment, social (people), and economy (profit), which is often referred to as the "Triple Bottom Line." (Adams et al., 2013).

The scope of sustainability extends far beyond purely environmental issues such as climate change, resource conservation and waste management. Socially, sustainability considers human well-being, including health, education, equality, social rights, and the responsibility of companies towards their employees and the communities in which they operate (Bansal et al., 2021). Economically, sustainability aims to create stable long-term growth and efficient resource use alongside innovation and competitiveness (Hanaysha et al., 2022). As such, sustainability thinking leads to the development of environmentally friendly business models, inclusive development strategies, and government policies that promote sustainable growth. The reach of sustainability has spread to all sectors of life, encouraging companies, governments, and public organizations to transform towards more sustainable practices (Gatto, A. 2020).

In its development, sustainability has not only become a theoretical concept or initiative, but has also evolved into an operational framework that can be applied in various aspects of human life and activities. This includes the development of clean technologies, sustainable production methods, regenerative agricultural practices, smart city approaches in urban planning, and public policies that support the transition to renewable energy (Dyllick, T., & Muff, K. 2016). In addition, education for sustainability seeks to educate and equip the current generation with the skills, knowledge and values necessary to promote sustainable development (Hamilton, J. 2020).

At the global level, initiatives such as the 2030 Agenda for Sustainable Development, formulated by the United Nations, underscore sustainability goals on a broad scale through 17 Sustainable Development Goals (SDGs). The SDGs cover a broad spectrum, from poverty eradication, quality education and gender equality to climate action and sustainable life underwater and on land. Achieving these goals requires cooperation across countries, sectors and disciplines, demonstrating the importance of global collaboration in the pursuit of sustainability (Allen et al., 2018).

Thus, sustainability is a continuous journey that challenges us to think creatively and work collaboratively to create innovative solutions to complex problems. From companies integrating social and environmental responsibility into their business models, to individuals adopting sustainable lifestyles, each endeavor brings us one step closer to a more sustainable future (Hák et al., 2016). Thus, sustainability is not just about preserving the environment, but also about creating equitable economic and social well-being for everyone, now and in the future.

Strategic management is a comprehensive approach that organizations adopt to streamline the achievement of their long-term goals. The main principles of strategic management involve strategic planning, external and internal environmental analysis, strategy implementation, and evaluation and control (David, F. R. 2011). This process begins with the determination of the organization's vision, mission, and strategic goals that become the foundation of the direction in which the organization will move. SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis helps in identifying the internal resources available and the challenges that can be faced from the external environment, thus allowing the organization to formulate an effective strategy that capitalizes on strengths and opportunities, while addressing weaknesses and threats (Duhaime et al., 2021).

Strategy implementation is the critical step where strategic planning is turned into action. It includes allocating resources, developing a supportive organizational structure, and managing change to ensure the strategy is integrated into daily operations (Barbosa et al., 2020). To ensure strategy success, organizations must adopt effective evaluation and control systems. This involves monitoring performance, measuring progress against established goals, and making adjustments to strategies as needed to respond to changes in the environment or internal conditions (Williams et al., 2020). Thus, strategic management enables organizations to dynamically adapt to the changing environment and position themselves for long-term success.

Models and Frameworks in Sustainability Strategy

Triple bottom line

Triple bottom line (TBL) is a management framework that develops the concept of sustainability in the business world with a focus on three main components, namely profit, people, and the environment. This concept emphasizes that to achieve sustainability, companies must not only generate financial benefits but also have a positive impact on society and the environment (Alhaddi, H. 2015). By applying TBL principles, organizations are expected to report their performance in all three areas, demonstrating their responsibility not only to shareholders, but also to other stakeholders, including employees, consumers, local communities, and the environment. This promotes transparency and accountability in business operations, and stimulates innovation for the development of solutions that support sustainable and inclusive growth (Slaper, T. F., & Hall, T. J. 2011).

The "people" principle in TBL focuses on fair social practices, such as community empowerment, respect for workers' rights, and contributions to social development. Meanwhile, the "environment" component emphasizes preserving the environment, reducing the carbon footprint, and using resources responsibly. Finally, "profit" concerns sustainable and ethical economic growth. In implementing TBL, businesses are often faced with the challenge of balancing between these three aspects (Adams et al., 2013). However, when successfully integrated, TBL can lead businesses to be more sustainable, innovative, and overall, deliver more value to all stakeholders in the long run. Businesses that embrace TBL often witness enhanced brand reputation, customer loyalty, and resilience to increased environmental and social risks (Majid, I. A., & Koe, W. L. 2012).

In its application, the Triple Bottom Line (TBL) requires a holistic and integrative approach from companies, where every strategic decision is assessed based on its impact on profit, people and the environment. This requires innovation and creativity in finding solutions that are financially profitable but also sustainable and responsible.

Many companies are now adopting green technologies, waste reduction strategies, and employee wellness programs as part of their efforts to meet TBL criteria (Tate, W. L., & Bals, L. 2018). Through these initiatives, organizations can not only reduce operational costs but also improve efficiency, productivity, and employee morale, while building good relationships with communities and improving compliance with environmental regulations (Srivastava et al., 2022).

The implementation of TBL also reflects a shift in the understanding of the definition of success in business-from measures of revenue and profit alone to considerations of social progress and environmental safety. Leading companies have included sustainability reporting as an integral part of their annual reports, demonstrating their progress not only in financial terms but also in their contribution to society and the environment (Arowoshegbe et al., 2016). Overall, the triple bottom line challenges companies to redefine their purpose and operations within the broader context of global sustainability, and thereby contribute to an economy that is more inclusive, equitable, and maintains our earth's habitat for future generations (Fauzi et al., 2010).

Circular economy

The circular economy is an economic model that aims to reduce waste and the use of non-renewable resources by creating a closed system where resources are used to their full potential, extending product life cycles, and minimizing waste through smart design and innovative business models (Möslinger et al., 2023). By emphasizing the principles of reduction, recycling, and recovery, the circular economy is fundamentally different from the traditional linear economic model-which follows a 'take, make, dispose' pattern. In a circular economy, products and materials are designed to have a longer lifespan, and can be easily repaired, reconstructed, or recycled to create additional value (Yang et al., 2023).

The key to a circular economy is innovation in product design processes, resource management, and the development of recycling technologies. Industries can leverage technologies such as digitalization, Internet of Things (IoT), and machine learning to improve the efficiency of resource use and logistics in returning products after use (Hailemariam, A., & Erdiaw-Kwasie, M. O. 2023). Companies are also responsible for strengthening collaboration with consumers through schemes such as leasing instead of selling, or providing convenient repair and maintenance services. Consumers themselves are encouraged to adopt more responsible consumption patterns, choose sustainable products, and participate in recycling programs (Gatto, A. 2023).

The conclusion of the circular economy concept is that it not only changes the way we think and operate in terms of production and consumption, but also encourages more adaptive, innovative, and sustainable business models. Through the circular economy, we can safeguard environmental quality, promote resource sustainability, and open up new economic opportunities that are profitable for both businesses and society. Thus, the circular economy offers a way forward to realize sustainable development and an eco-friendly future for our world.

Sustainable Value Framework

The Sustainable Value Framework is a concept developed to help organizations identify and take advantage of the opportunities offered by sustainability. The concept was created with the idea that economically sustainable businesses not only provide financial benefits, but also pay attention to their impact on the environment and society (Méndez-León et al., 2022). With the Sustainable Value framework, companies are directed to evaluate how they can sustainably create value through initiatives that reduce negative environmental impacts and improve social welfare, while maintaining or increasing their own profits (Dwivedi et al., 2021).

In application, the framework helps businesses to integrate social and environmental responsibility into their core business strategy, rather than viewing these issues as an add-on or burden (Laukkanen, M., & Tura, N. 2022). This includes innovations in products and processes, strategies to reduce waste and emissions, and improvements in resource efficiency. In addition, the Sustainable Value Framework also emphasizes the importance of engaging all stakeholders, including suppliers, consumers, and local communities. Through a transparent and collaborative approach, companies can build trust and loyalty, while identifying new ways to add economic and social value (Kwilinski et al., 2023).

The conclusion of the Sustainable Value Framework approach is that the integration of sustainability into the core of business strategy is key for organizations to remain relevant and competitive in a global marketplace that increasingly prioritizes sustainability. The Framework guides companies to not only seek short-term profits, but also consider how their business operations can contribute to the solution of social and environmental problems, which will ultimately create long-term value for all stakeholders, including owners, customers, workers, and communities.

Implementation of Sustainability Strategy in Strategic Management

The implementation of sustainability strategies in strategic management is an important step that integrates social, environmental, and economic considerations into the decision-making process and company operations. This process begins with establishing a clear vision of sustainability, which is integrated in the mission and values of the organization, thus creating a solid foundation for sustainable strategies and policies (Alkhodary, D. 2023). Companies should identify and analyze the sustainability challenges and opportunities they face, including risks related to climate change, biodiversity, resource consumption, and social issues such as inequality and workers' rights. By having a deep understanding of the environmental and social impacts of its operations, companies can develop strategies that not only mitigate negative impacts but also create positive value for society and the environment (Lee, H. 2024).

Furthermore, implementing a sustainability strategy requires engagement and commitment from all levels of the organization, from the top leadership down to the employees. This involves developing specific policies, programs and initiatives, as well as setting clear and measurable sustainability goals and targets (Susanto et al., 2023). Employee training and education on sustainability principles and practices are also important to ensure broad understanding and support for the organization's goals. Engaging external stakeholders, including customers, suppliers and local communities, through effective communication and collaboration, can enhance the success and impact of sustainability strategies. Using technology and innovation to improve operational efficiency, reduce waste, and build sustainable supply chains is also integral to the implementation of these strategies (Fonseca et al., 2023).

Once a sustainability strategy has been developed and implemented, regular monitoring and evaluation is key to ensuring its effectiveness and making necessary adjustments. The use of sustainability reporting systems, such as the Global Reporting Initiative (GRI) or Carbon Disclosure Project (CDP) standards, helps organizations measure and report their sustainability performance transparently. This not only increases trust and credibility in the eyes of stakeholders but also provides valuable insights for continuous improvement. In addition, integrating responses to stakeholder feedback in this evaluation process will ensure that sustainability strategies remain relevant and responsive to changing external conditions and societal expectations (Mika, S. 2010).

On the other hand, companies must also be willing to be flexible and innovative in the face of evolving challenges in the field of sustainability. This can involve collaborating with other organizations, such as partnerships with technology companies to develop green solutions, or working with ONGs and governments on social sustainability projects (Syuzairi, M. 2023). Adopting a proactive approach to sustainability not only helps companies meet and exceed regulations, but can also open doors to new market opportunities and strengthen their competitive position in the industry (Silveira et al., 2022). Overall, an integrated and sustainable sustainability strategy in strategic management not only helps companies to be socially and environmentally responsible but also brings sustainable growth and innovation and creates long-term value for all stakeholders (Vrabcová, P., & Urbancová, H. 2023).

Barriers to Implementation of Sustainability Strategy

One of the main obstacles in implementing sustainability strategies is uncertainty and limited resources. Many companies face challenges in allocating sufficient funds and human resources for sustainability initiatives due to short-term priorities and pressure to generate profits (Govindan, K., & Jha, P. C. 2024). On the other hand, a lack of understanding or awareness of the long-term benefits of sustainability can result in a lack of support from leaders and employees at all levels of the organization. This often results in a lack of initiative to adopt environmentally and socially responsible business practices, as well as difficulties in integrating sustainability strategies into the company's core business (Niewiadomski, P., & Stachowiak, A. 2024).

In addition, regulatory and public policy challenges can also be barriers to implementing sustainability strategies. Regulatory differences between countries or regions can complicate efforts to implement consistent sustainability standards across a company's global operations. Lack of government incentives or support for sustainable business practices can also hinder progress in some cases (Alshahrani et al., 2024). Similarly, the absence of a strong and consistent legal framework can make companies hesitant to invest time and resources in sustainability strategies that may ultimately not pay off in the long run due to policy instability (Tanveer et al., 2024).

Insufficient data and difficulties in measuring sustainability impact are also frequent barriers. Many organizations struggle to establish appropriate and consistent metrics to assess the progress and results achieved from sustainability practices. This can be due to the lack of reliable tools and systems to collect relevant data or the inability to verify and validate the information obtained (Khural, R. A., Ertz, M., & Cerchione, R. 2024). Without accurate measurement and reporting, it is difficult for companies to track progress or make a strong business case for sustainability initiatives, which in turn can reduce motivation to invest further in such activities (Lagioia et al., 2024).

Finally, resistance to change is another common obstacle to implementing sustainability strategies. The changes brought about by sustainability practices often challenge a company's operational status quo and can be uncomfortable for employees, management and even stakeholders. Going against old traditions, changing behaviors, and accepting the initial costs that may be associated with sustainability transformation can pose significant mental and cultural barriers (Madrid-Guijarro, A., & Duréndez, A. 2024). Without effective communication, training, and tailored incentives to support change, sustainability efforts can be stymied, fail to gain momentum, and ultimately be abandoned. Overcoming these barriers therefore requires long-term commitment from all levels of the organization, supported by a clear vision, strong leadership, and effective communication and stakeholder engagement efforts (Khodamipour, et al., 2024).

Conclusion

Sustainability strategy is the application of strategic management that focuses on the long-term growth of the company by considering environmental, social and governance (ESG) aspects. This approach recognizes the importance of natural resources and social welfare as an integral part of business success, not just a corporate obligation or responsibility. By adopting a sustainability strategy, companies can uncover new opportunities, improve efficiency, and reduce operational and reputational risks associated with environmental and social factors. Thus, sustainability strategies not only help companies survive external pressures and fierce market competition but also enable them to gain competitive advantage and secure market position in the long run.

One of the key issues in implementing a sustainability strategy is ensuring a cohesive integration of sustainability goals with the company's overall strategic objectives. This requires experience and commitment from the highest management level down to the operational level. A change in corporate culture and stakeholder awareness of the importance of sustainability is key to bringing about meaningful change. As such, effective communication, education and stakeholder engagement are crucial. Moreover, overcoming challenges such as resource constraints, regulatory uncertainty and impact measurement requires continuous innovation and close cooperation between companies, governments and civil society. A successful sustainability strategy, ultimately, requires foresight, a focus on innovation, and a willingness to invest in a more sustainable future.

References

Adams , C., Frost, G., & Webber, W. (2013). Triple bottom line: A review of the literature. The triple bottom line, 17-25.
Adams , C., Frost, G., & Webber, W. (2013). Triple bottom line: A review of the literature. The triple bottom line, 17-25.
Alhaddi, H. (2015). Triple bottom line and sustainability: A literature review. Business and Management studies, 1(2), 6-10.

Alkhodary, D. (2023). Integrating sustainability into strategic management: a path towards long-term business success. International Journal of Professional Business Review, 8(4), e01627-e01627.

Allen , C., Metternicht, G., & Wiedmann, T. (2018). Initial progress in implementing the Sustainable Development Goals (SDGs): A review of evidence from countries. Sustainability science, 13, 1453-1467.

Alshahrani , R., Yenugula, M., Algethami, H., Alharbi, F., Goswami, S. S., Naveed, Q. N., ... & Zahmatkesh, S. (2024). Establishing the fuzzy integrated hybrid MCDM framework to identify the key barriers to implementing artificial intelligence-enabled sustainable cloud system in an IT industry. Expert systems with applications, 238, 121732.

Arowoshegbe , A. O., Emmanuel, U., & Gina, A. (2016). Sustainability and triple bottom line: An overview of two interrelated concepts. Igbinedion University Journal of Accounting, 2(16), 88-126.

Auty, R. M. (2000). How natural resources affect economic development. Development Policy Review, 18(4), 347-364.

Bağış, M. (2021). A research on the cognitive and behavioral foundations of strategic management: 1995-2020. Ege Academic Review, 21(3), 163-180.
Bansal , P., Grewatsch, S., & Sharma, G. (2021). How COVID-19 informs business sustainability research: It's time for a systems perspective. Journal of Management Studies, 58(2), 602-606.
Barbier, E. B. (2005). Natural resources and economic development. Cambridge University Press.
Barbosa, M., Castañeda-Ayarza, J. A., & Ferreira, D. H. L. (2020). Sustainable strategic management (GES): Sustainability in small business. Journal of cleaner production, 258, 120880.
Bazeley, P. (2013). Qualitative data analysis: Practical strategies. sage.
Collier, P. (2010). The political economy of natural resources. Social research, 77(4), 1105-1132.
David, F. R. (2011). Strategic management concepts and cases. Prentice hall.
Duhaime, I. M., Hitt, M. A., & Lyles, M. A. (Eds.). (2021). Strategic management: State of the field and its future.
Dwivedi , A., Agrawal, D., Jha, A., Gastaldi, M., Paul, S. K., & D'Adamo, I. (2021). Addressing the challenges to sustainable initiatives in value chain flexibility: Implications for sustainable development goals. Global Journal of Flexible Systems Management, 22, 179-197.
Dyllick, T., & Muff, K. (2016). Clarifying the meaning of sustainable business: Introducing a typology from business-as-usual to true business sustainability. Organization & environment, 29(2), 156-174.
Fauzi , H., Svensson, G., & Rahman, A. A. (2010). "Triple bottom line" as "Sustainable corporate performance": A proposition for the future. Sustainability, 2(5), 1345-1360.
Fonseca , L., Carvalho, F., & Santos, G. (2023). Strategic CSR: Framework for Sustainability through Management Systems Standards-Implementing and Disclosing Sustainable Development Goals and Results. Sustainability, 15(15), 11904.
Gatto, A. (2020). A pluralistic approach to economic and business sustainability: A critical meta-synthesis of foundations, metrics, and evidence of human and local development. Corporate Social Responsibility and Environmental Management, 27(4), 1525-1539.
Gatto, A. (2023). Quantifying management efficiency of energy recovery from waste for the circular economy transition in Europe. Journal of Cleaner Production, 414, 136948.
George , G., Schillebeeckx, S. J., & Liak, T. L. (2018). The management of natural resources: An overview and research agenda. Managing natural resources, 1-32.
Govindan, K., & Jha, P. C. (2024). Modeling of barriers in implementing sustainable manufacturer-supplier collaboration and coping strategies. Journal of Cleaner Production, 434, 139635.
Graue, C. (2015). Qualitative data analysis. International Journal of Sales, Retailing & Marketing, 4(9), 5-14.
Grbich, C. (2012). Qualitative data analysis: An introduction. Sage.

Gylfason, T. (2001). Natural resources, education, and economic development. European economic review, 45(4-6), 847-859.
Gylfason, T., & Zoega, G. (2006). Natural resources and economic growth: The role of investment. World Economy, 29(8), 1091-1115.
Hailemariam, A., & Erdiaw-Kwasie, M. O. (2023). Towards a circular economy: Implications for emission reduction and environmental sustainability. Business Strategy and the Environment, 32(4), 1951-1965.
Hák , T., Janoušková, S., & Moldan, B. (2016). Sustainable Development Goals: A need for relevant indicators. Ecological indicators, 60, 565-573.
Hamilton, J. (2020). The strategic change matrix and business sustainability across COVID-19. Sustainability, 12(15), 6026.
Hanaysha , J. R., Al-Shaikh, M. E., Joghee, S., & Alzoubi, H. M. (2022). Impact of innovation capabilities on business sustainability in small and medium enterprises. FIIB Business Review, 11(1), 67-78.
Keeble, B. R. (1988). The Brundtland report: 'Our common future'. Medicine and war, 4(1), 17-25.
Khodamipour , A., Yazdifar, H., Askari Shahamabad, M., & Khajavi, P. (2024). Modeling barriers to social responsibility accounting (SRA) and ranking its implementation strategies to support sustainable performance-a study in an emerging market. Journal of Modeling in Management, 19(3), 809-841.
Khural, R. A., Ertz, M., & Cerchione, R. (2024). Moving toward sustainability and circularity in hill road construction: a study of barriers, practices and performance. Engineering, Construction and Architectural Management, 31(4), 1608-1641.
Kwilinski , A., Lyulyov, O., & Pimonenko, T. (2023). Unlocking sustainable value through digital transformation: An examination of ESG performance. Information, 14(8), 444.
Lagioia , G., Amicarelli, V., Strippoli, R., Bux, C., & Gallucci, T. (2024). Sustainable and circular practices in the hotel industry in Southern Italy: Opportunities, barriers and trends in food waste management. British Food Journal, 126(1), 428-452.
Laukkanen, M., & Tura, N. (2022). Sustainable value propositions and customer perceived value: Clothing library case. Journal of Cleaner Production, 378, 134321.
Lee, H. (2024). Strategic types, implementation, and capabilities: Sustainability policies of local governments. Public Administration, 102(1), 264-284.
Madrid-Guijarro, A., & Duréndez, A. (2024). Sustainable development barriers and pressures in SMEs: The mediating effect of management commitment to environmental practices. Business Strategy and the Environment, 33(2), 949-967.
Majid, I. A., & Koe, W. L. (2012). Sustainable entrepreneurship (SE): A revised model based on triple bottom line (TBL). International Journal of Academic Research in Business and Social Sciences, 2(6), 293.
Méndez-León , E., Reyes-Carrillo, T., & Díaz-Pichardo, R. (2022). Towards a holistic framework for sustainable value analysis in business models: A tool for sustainable development. Business Strategy and the Environment, 31(1), 15-31.
Mika, S. (2010). Global Reporting Initiative.

Möslinger , M., Ulpiani, G., & Vetters, N. (2023). Circular economy and waste management to empower a climate-neutral urban future. Journal of Cleaner Production, 421, 138454.

Niewiadomski, P., & Stachowiak, A. (2024). Identification of Barriers to Sustainable Manufacturing Implementation-The Perspective of Manufacturers of Parts and Components for Agricultural Transport. Sustainability, 16(6), 2244.

Noble, H., & Smith, J. (2014). Qualitative data analysis: A practical example. Evidence-Based Nursing, 17(1), 2-3.

Norman, W., & MacDonald, C. (2004). Getting to the bottom of the "triple bottom line". Business ethics quarterly, 14(2), 243-262.

Ploeg, F. V. D. (2011). Natural resources: curse or blessing? Journal of Economic literature, 49(2), 366-420.

Reay, T. (2014). Publishing qualitative research. Sage Publications Sage CA: Los Angeles, CA.

Sachs, J. D., & Warner, A. M. (2001). The curse of natural resources. European economic review, 45(4-6), 827-838.

Sgier, L. (2012). Qualitative data analysis. An Initiat. Gebert Ruf Stift, 19, 19-21.

Silveira , L. L., Benedicto, S. C. D., Silva, L. H. V. D., & Bittencourt, J. J. (2022). Strategic business sustainability: study of critical success factors. Revista de Administração da UFSM, 15(spe), 760-780.

Slaper, T. F., & Hall, T. J. (2011). The triple bottom line: What is it and how does it work. Indiana business review, 86(1), 4-8.

Srivastava , A. K., Dixit, S., & Srivastava, A. A. (2022). Criticism of triple bottom line: TBL (with special reference to sustainability). Corporate reputation review, 1-12.

Susanto , P. C., Ali, H., Sawitri, N. N., & Widyastuti, T. (2023). Strategic Management: Concept, Implementation, and Indicators of Success (Literature Review). Siber Journal of Advanced Multidisciplinary, 1(2), 44-54.

Syuzairi, M. (2023). Strategic Management in the Maritime Sector in Mitigating Climate Change in Indonesia. In BIO Web of Conferences (Vol. 79, p. 03002). EDP Sciences.

Tanveer , M. I., Yusliza, M. Y., & Fawehinmi, O. (2024). Green HRM and hospitality industry: challenges and barriers in adopting environmentally friendly practices. Journal of Hospitality and Tourism Insights, 7(1), 121-141.

Tate, W. L., & Bals, L. (2018). Achieving shared triple bottom line (TBL) value creation: toward a social resource-based view (SRBV) of the firm. Journal of Business Ethics, 152, 803-826.

Vrabcová, P., & Urbancová, H. (2023). Sustainable innovation in agriculture: Building a strategic management system to ensure competitiveness and business sustainability. Agricultural Economics/Zemědělská Ekonomika, 69(1).

Williams Jr, R. I., Smith, A., R Aaron, J., C Manley, S., & C McDowell, W. (2020). Small business strategic management practices and performance: A configurational approach. Economic research-Ekonomska istraživanja, 33(1), 2378-2396.

Yang , M., Chen, L., Wang, J., Msigwa, G., Osman, A. I., Fawzy, S., ... & Yap, P. S. (2023). Circular economy strategies for combating climate change and other environmental issues. Environmental Chemistry Letters, 21(1), 55-80.