

Industry note: Sustainable development requires economic, social and environmental sustainability: a business perspective

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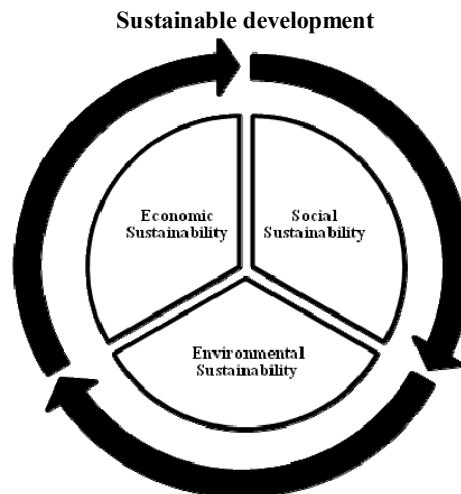
1 Introduction

Sustainable development in business relies on the assessment of economic, social and environmental parts of the triple bottom line. We argue that sustainable development towards sustainability need to be based on the logic that the whole is greater than the sum of its parts, where the economic, social and environmental parts of TBL and their inter-relationships requires further attention. The research objective is to contextualise sustainable development and business sustainability based on TBL. The objective is also to contextualise the inter-relationships between the economic, social and environmental parts of sustainable development. The aim is to reveal shortcomings and provide suggestion for the future.

World Commission on Environment and Development (WCED, 1987) coined in the Brundtland Report a seminal definition of sustainable development based on key elements such as inter-generational well-being, highlight transformational and long-term change instead of short-term planning cycles and strategies.

In literature, there are different definitions of sustainable development, all of which commonly address a set of three common denominators (Smith and Sharicz, 2011; Lüdeke-Freund, 2009), namely the attention to economic, social and or environmental sustainability. Based on a business perspective, we argue that sustainable development requires the consideration of economic, social and environmental sustainability. It means that any business effort of sustainable development is insufficiently assessed if not all three parts are taken into consideration. There is a need to manage the inter-relationships between them. We therefore position sustainable development in business based on the concept of triple bottom line (TBL) (Elkington, 1997, 2004).

Figure 1 Sustainable development in business requires economic, social and environmental sustainability



Consequently, sustainable development in business relies therefore on the proper assessment of economic, social and environmental parts of TBL. Based on the assessment of sustainability definitions used in literature, Svensson et al. (2016) define a

business-specific definition of sustainability that refers to a company's efforts to go beyond focusing only on profitability, and also managing its environmental, social and broader economic impact on the marketplace and society as a whole. As shown in Figure 1, we therefore claim that sustainable development towards sustainability need to be based on the logic that the whole is greater than the sum of its parts, where the economic, social and environmental parts of TBL and their inter-relationships require further attention.

Our research objective is to contextualise sustainable development and business sustainability based on TBL. The objective is also to contextualise the inter-relationships between the economic, social and environmental parts of sustainable development. The aim is to reveal shortcomings and provide suggestion for the future.

2 Framing sustainable development and TBL

Literature on sustainable development towards sustainability often mentions the inter-relationships between the economic, social and environmental parts of TBL (Bocken et al., 2014; Garcia et al., 2016; Govindan et al., 2013; Joyce and Paquin, 2016). A dilemma is that research and practice still does not commonly take into consideration the inter-relationships between them (i.e., simultaneously), though the concept was coined more than a couple of decades ago (Elkington, 1997).

A recent exception to empirically assess the economic, social and environmental parts of TBL is done by Svensson et al. (2018) paying attention to the inter-relationships between the three parts of TBL. Svensson et al. (2018) focus on the direct and mediation effects between the economic, social and environmental parts and conclude that the economic part of TBL has an effect on the social part, but not on the environmental one. The social part of TBL has a minor effect on the environmental one, but the social part has a major indirect effect between the economic and environmental parts.

Previous research on the inter-relationships between the parts of TBL focus often on them separately (Albertini, 2013; Van Beurden and Gössling, 2008; Dixon-Fowler et al., 2013; Esteban-Sanchez et al., 2017; Javed et al., 2016; Liao et al., 2018; Orlitzky et al., 2003; Theodoulidis et al., 2017; Wang and Sarkis, 2017). Furthermore, the outcome of previous research lacks consistency, because different foundations are applied to contextualise the parts of TBL (Albertini, 2013; Dixon-Fowler et al., 2013; Liao et al., 2018; Wang and Sarkis, 2017).

Javed et al. (2016) strive to contextualise the lack of consistency based on a contingency approach, while focusing on the exploration of mediating and moderating effects (e.g., Albertini, 2013; van Beurden and Gössling, 2008; Dixon-Fowler et al., 2013; Javed et al., 2016; Russo and Fouts, 1997; Wagner, 2015). Fujii et al. (2013) and Trumpp and Guenther (2017) contextualise the lack of consensus in the application of linear models.

Janßen and Langen (2017) report that consumers view the notion of sustainable development as a corporate responsibility. Businesses therefore take into consideration their environmental and societal footprint (Schaltegger and Burritt, 2010). Sustainable development has become an important requisite to sustain enduring economic progress (White, 2009). Furthermore, developed countries pay attention to climate change (Guest, 2010) that can improve environmental innovations (Rubashkina et al., 2015). However, it

can cause a backlash if goals are unrealistic and lead to unrealistic societal expectations (Eiadat et al., 2008).

It is therefore not unlikely that controversies will emerge in the marketplace and society between the economic, social and environmental parts of sustainable development (de Lange, 2017). There will be businesses able to manage contradictory goals (Murthy, 2012) through innovations and adaptations, while others will be unable to do it (Ramanathan et al., 2017).

2.1 Economic, social and environmental parts of TBL

Literature address at times the inter-relationships between the parts of TBL. For example, Padin and Svensson (2015) contextualise three parts of efficiency to visualise the inter-relationships between the parts of TBL. Svensson and Wagner (2015) contextualise the inter-relationships between economic, social and environmental parts of sustainable development, based on 20 dimensions. Svensson and Wagner (2015) claim that the economic part relates to the social one, which in turn relates to the environmental part of TBL.

Literature address the inter-relationships between the parts of TBL (Gao and Bansal, 2013; Hassini et al., 2012; Searcy, 2012; Garcia et al., 2016; Gou and Xie, 2017; Hänninen and Karjaluoto, 2017; Guillen-Royo et al., 2017), but it is rarely taken into consideration in empirical studies. However, an international study by Svensson et al. (2018) tests the direct and indirect effects of inter-relationships between the parts of TBL in the context of business sustainability.

Sustainable development towards sustainability requires the attention to economic part through time. The WCED (1987) and the Brundtland Report state that: "...meets the needs of the present without compromising the ability of future generations to meet their own needs..." Sustainable development therefore relies on the inter-relationships between the economic, social and environmental parts of TBL.

Lüdeke-Freund (2009) argues that TBL focuses on business efforts that consider social and environmental parts in their operations, and subsequently not only the economic outcome. Glavas and Mish (2014) state that the idea of TBL is to manage the inter-relationships between the social, environmental and economic parts of sustainable development.

2.2 Sustainable development and TBL

The economic, social and environmental parts have been addressed in literature for many years (Elkington, 1997). However, the attention has increased in the last decade (Chabowski et al., 2011; Leonidou and Leonidou, 2011; Seuring and Müller, 2008; Svensson et al., 2018). Literature contextualise different subject areas introducing new concepts, such as corporate environmentalism (Banerjee et al., 2003), cause-related marketing (Varadarajan and Menon, 1988), 'enviropreneurial' marketing (Menon and Menon, 1997) and corporate social performance (Wood, 1991).

The World Summit on Sustainable Development in Rio de Janeiro in 1992, and the Earth Summit in Johannesburg in 2012 (United Nations, 2012) addressed the importance of sustainable development and how businesses can integrate sustainable development towards sustainability in leadership (Kleine and Von Hauff, 2009). In comparison to the

eight international development goals based on the millennium development goals from 2000 to 2015, the UN Agenda 2030 for sustainable development (i.e., 2016–2030) address 17 global sustainable development goals with 169 targets (United Nations, 2015). The common denominator between UN summits and UN agendas is the consideration of economic, social and environmental parts of sustainable development.

Klettner et al. (2014) claim that businesses make progress nowadays to support sustainable development towards sustainability. In fact, actions of sustainable development are today more common than in the past (Klettner et al., 2014). Furthermore, Hashmi et al. (2014) comment that large businesses invest to a larger extent increasing resources and time committing themselves to sustainable development compared to the past.

Literature suggests that various directions are addressed in terms of sustainable development towards sustainability (Svensson et al., 2016). Faber et al. (2005) assess sustainability principles and how sustainable sustainability develops through time. Furthermore, Glavic and Lukman (2007) report several definitions of sustainability, while Shrivastava and Berger (2010) report sustainability principles. In addition, Guest (2010) focuses on the economic part of sustainable development.

There are a number of literature reviews that address sustainability across subject areas. Seuring and Müller (2008) focus on sustainable development in supply chains. Ashby et al. (2012) examine theory of sustainability with supply chain management. Gimenez and Tachizawa (2012) review sustainable development and focus on literature in relation to supply chain suppliers to corporate sustainable development.

Pelozo and Shang (2011) assess broadly corporate social responsibility (CSR). Vaaland et al. (2008) limit the assessment of CSR to marketing, while Kolk and van Tulder (2010) examine multiple subject areas (e.g., sustainability, CSR and global business). Goyal et al. (2013) address the performance of busies and business sustainability research.

Chabowski et al. (2011) review literature on sustainability in marketing, while Leonidou and Leonidou (2011) review literature in management and marketing. Saarinen (2006) review sustainable development in tourism, while Schianetz et al. (2007) frame sustainable development in the same industry. Haiyan et al. (2013) examine value chain management connected to sustainability in tourism.

Finally, Svensson et al. (2016) state that the economic, social and environmental parts of TBL are commonly recognised in literature focusing on sustainable development, but methods and approaches to examine sustainable development is different across subject areas.

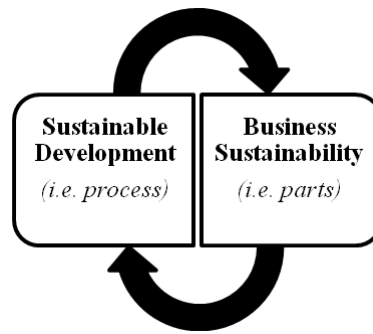
3 Concluding thoughts and suggestions for the future

We contextualise sustainable development as a process towards business sustainability in the marketplace and society. Furthermore, we contextualise that sustainable development requires the attention to the inter-relationships between the economic, social and environmental parts of TBL.

Based on a business perspective, sustainable development and business sustainability appears to be two sides of the same page as shown in Figure 2, where process and parts mirror each other. The process requires the parts as well as the parts requires the process

to make sense. In isolation from each other, the process and parts become fragmented, and at worst meaningless.

Figure 2 Inter-relationship between sustainable development and business sustainability contextualised



Though the economic, social and environmental parts of TBL are well-known and broadly acknowledged by researchers and practitioners, research and practice suffers from insufficient attention to the inter-relationships between them. Further insights are needed across contexts in the marketplace and society about how the parts of TBL relate to each other and how the inter-relationships are connected.

We therefore propose that further studies in research as well as applications in business practice on the inter-relationships between the parts of TBL should be prioritised. The inter-relationships between the parts of TBL are still after many years rarely explored and offer there valuable opportunities for research. Business practice needs to formalise the inter-relationships between the parts of TBL and determine their mutual order.

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