



**GREEN BUSINESS: A WAY TO SUSTAINABLE ECONOMIC AND
SUSTAINABLE DEVELOPMENT**

Dr. Seema Yadav

Assistant Professor, Department of Education, The Bhopal School of Social Sciences
Bhopal

Corresponding Author- Dr. Seema Yadav

Email- seemayadava123@gmail.com

Abstract

There is growing evidence of the importance of sustainable development for business. Economic growth and development have assumed new dimensions as people now recognise the importance of doing so without having an adverse impact on present or future generations. As people's awareness of the impacts of environmental problems on human lives has grown, the model that only prioritises economic development has come under growing criticism. Sustainability is the practise of ensuring the continued availability of an existing resource. Sustainability concerns, resource efficiency, recycling, and waste management are major business priorities. The importance of these challenges is demonstrated by sustainability issues. In order to solve the various concerns of climate change and global sustainability, economic progress will necessitate a drastic restructuring of several sectors toward a low carbon future. A significant green motive serves as an essential precursor to green practises. The green motive served as the impetus for the adoption of green practises, which cover all levels of management, stakeholders, materials, and processes.

Key Words: *Economic Development, Green Business, Green Motives, Sustainable Development*

Introduction

Rapid population expansion, uncontrolled urbanisation, increased and mindless consumption, and production that have expanded owing to technical advancements have escalated the harm to the planet and posed a threat to nature and human health. In recent years, issues related to climate change and global warming has remained top-of-mind in both the academic and corporate worlds. Ecological life is negatively impacted by this production and consumption. The critique of the paradigm that simply prioritises economic development has grown as awareness of the effects of environmental issues on human lives has grown.

Sustainable development's significance in business is becoming more and more apparent. People now appreciate the significance of developing without affecting future generations; economic growth and development have taken on new dimensions. The model focusing

solely on economic development has come under increasing fire as people have become more aware of the effects of environmental issues on human lives. The need for business practises to reduce the negative consequences of their operations on the environment and nearby ecology has grown. Green practises in green business have a substantial green motive as an important precursor. The adoption of green practises, which encompass all levels of management, stakeholders, materials, and processes, was sparked by the green motive. As a result, green motive can promote green practises in the hotel business since interested parties use them to boost their reputation and image (Yousaf, Radulescu, Sinisi, Serbanescu, & Paunescu, 2021).

Sustainability in Business: A Key to Sustainable Development

In emerging economies, all types of organisations continue to be interested in the concept of sustainable development (SD). Because they lack the significant

financial resources needed to address environmental issues, poorer nations face a more difficult task in implementing SD (Yousaf et al., 2021). At its foundation, sustainability is based on the idea that economic performance should be preserved while supporting societies and protecting the environment. The goal of sustainable development is to solve the societal issues of climate change, the environment, resource efficiency, and raw resources (Wandosell, Parra-Meroño, Alcayde, & Baños, 2021).

In order to create healthy relationships between society and the environment, business organizations even small household businesses, must be the main players, according to the concept of sustainable development. The pursuit of novel approaches and techniques began, and the significance of sustainable growth for business was emphasised. The critique of the paradigm that simply prioritises economic development has grown as awareness of the effects of environmental issues on human lives has grown. Sustainability involves maintaining our natural resources. More specifically, ecological sustainability calls for a constant ecological value of the natural ecosystems (Zsolnai, 2002). Dimensions in contemporary society have changed as a result of economic expansion and development. The need for businesses to reduce the negative consequences of their operations on the environment has grown. Practitioners frequently view the adoption of environmental management methods as satisfying the requirement to abide by laws and regulations (Gelderman, Schijns, Lambrechts, & Vijgen, 2021).

In terms of biology, sustainability is thought of as preserving and guaranteeing the survival of biological diversity; in terms of sociology, it assures social order and justice, which implies guaranteeing the safe and healthy survival and sustenance of society. It is described as actions taken to safeguard and preserve natural resources in nature from an ethical standpoint.

According to one definition, sustainability is the practise of leaving behind resources that can be assessed and generated in an

amount equal to the total of all assets possessed by current owners for future generations. The practise of preserving an existing resource's continuation is known as sustainability. The activities conducted must not pose a risk of injury, must be supported by science and be able to maintain itself, and must conserve the conditions that are now in place in order to assure continuity (Meadowcroft, 1997).

Economic issues are actual. A holistic approach to economic growth has a better chance of preventing irreparable harm and preserving chances for the future (Meadowcroft, 1997). When economic, environmental, and social goals are balanced with sustainability, society is well-structured. The same is true for companies. Businesses must strike a balance between economic, social, and environmental processes in order to be sustainable, and they must also succeed to the highest degree possible in three-dimensional studies (Kuduz, 2021). Businesses should take into account social responsibility and natural resource issues in addition to achieving their productivity and profitability goals. They will advance on the road to sustainable business when they take these three factors into account (Kuduz, 2021). The effects of climate change, natural resource depletion, biodiversity loss, and global warming all exacerbate poverty, unemployment, and other social issues. Unconscious lifestyle choices, excessive production and consumption patterns are the cause of environmental and societal issues (Kuduz, 2021). Businesses should take into account social responsibility and natural resource issues in addition to achieving their productivity and profitability goals. They will advance on the road to sustainable business when they take these three factors into account.

Natural resources must be continuously protected, used more frequently from renewable sources than from non-renewable ones, transferred to future generations, and the environment must be preserved. Climate change, natural resource depletion, biodiversity loss, and global warming all contribute to an increase in poverty, unemployment,

and other social issues. Unconscious lifestyle choices, excessive production and consumption patterns are the cause of environmental and social problems (Kuduz, 2021). Studies that implement EPI measurement techniques, organisational planning, change organisational practises, and change organisational culture to address the management of all EPIs are required in order to assist industry in reducing climate change. These studies will provide organisations with direction (Gohar & Indulska, 2020).

To ensure the effective use of resources, sustainable development must first be defined in terms of its economic implications. Environmental protection should be the second priority for sustainability initiatives, followed by the socio-cultural sustainability of preventing global poverty and ensuring that all people are treated equitably. This awareness is brought on by issues such as global warming, climate change, depletion of natural resources, and destruction of biodiversity, unemployment, rapid population expansion, and other environmental and social issues.

Many firms are focused on sustainability issues, resource efficiency, recycling, and trash management. Sustainability issues show the importance of these issues. Green building is the practise of developing and using healthier and more resource-efficient models of construction, renovation, operation, maintenance, and demolition. A green home is a crucial component of a green building, which is an effort to apply a green business model in the residential business sector (Wu, Liang, Wu, & Hong, 2021). Many businesses are focused on sustainability issues, resource efficiency, recycling, and trash management. Sustainability issues show the importance of these issues. Economic development will require a radical transformation of several sectors toward a low carbon future in order to address the myriad issues of climate change and global sustainability (Abuzeinab, Arif, Kulonda, & Awuzie, 2016). Managers claimed that implementing green initiatives within the

company brought in additional clients (Bıçakcıoğlu, 2018). The contribution of green business practises to a company's expansion into export markets was also given some consideration (Bıçakcıoğlu, 2018). An entrepreneurial perspective based on process innovation is particularly necessary given the increased awareness of sustainability issues, both social and environmental, which calls for a more meticulous monitoring of the entire value chain (Dicuonzo, Galeone, Ranaldo, & Turco, 2020).

Green Business: Concept, Practices and Impact

Green enterprises primarily adhere to the formal economising method. There is no inherent certainty that environmentally friendly firms will exist. While their clients are looking for environmentally friendly products for their money, green firms strive to turn a profit while keeping a green conscience. Green businesses advocate for sustainability, which could lead to better environmental conditions. The operating paradigm or belief system for the green firm will be very different from the prevalent societal or economic paradigm. The green company will use ecological decision-making standards that take into account biocentric ethics.

By being green, a business might improve its networking opportunities with other environmentally conscious companies who are looking for partners with similar values (Čekanavičius, Bazytė, & Dičmonaitė, 2014).

The promotion of "green packaging," or the use of sustainable materials and designs for product packaging, is a crucial approach for sustainable development (Wandosell et al., 2021).

The corporate visions of green businesses serve as their foundation. The operations of green companies are characterised by cost-effective restructuring, product stewardship, clean production technologies, and environmental impact analysis (Zsolnai, 2002). organisations committed to implementing a corporate environmental management system (i.e., ISO 14001 certification) (Bıçakcıoğlu,

2018). Due to societal pressure resulting from environmental concern, customer attitudes, and willingness to pay, along with other considerations like laws and regulations, businesses are being driven to implement green packaging initiatives (Wandosell et al., 2021).

Communities must create economic cultures that allow them to prosper within the confines of their own territories while also preserving the purity and stability of the natural environment (Zsolnai, 2002).

From the consumer's point of view, it was discovered that consumers are concerned about environmental issues, and their decisions to buy products that are packaged with green materials are influenced by a variety of factors and variables, including their environmental concerns about the packaging's design, the type, biodegradability, and recyclability of the packaging materials, as well as the country of origin of the products, among others (Wandosell et al., 2021). Consumers who care about the environment desire "green" products. Consumer preferences for green products are prevalent in practically every business in developed nations. Green businesses responded to this need. The provision of tax incentives intended at assisting businesses that assert to centre their business strategy on environmentally sound practises could be one such action. Additionally, giving rewards and public acknowledgment to businesses that support new sustainable business practises may be considered (Dicuonzo et al., 2020).

Enterprises are now increasingly conscious of the significance of green business thanks to the effects of the green revolution and the increase of green consumerism (Chen & Wu, 2014). A new kind of home form called a "greenhouse" requires the dissemination of information about it, including its qualities and issues that need to be taken into consideration when making a purchase (Wu et al., 2021). The results unequivocally demonstrate the value of green marketing. Their ability to project a green image and provide green products has a big impact on how satisfied their customers are

(Gelderman et al., 2021). The government should inform the service sector about the benefits of green business, such as an improvement in corporate image and competitiveness, while reminding the manufacturing sector of the lower risks associated with green business to raise their desire to adopt green business (Chen & Wu, 2014). Green practises have a substantial green motive as an important precursor. The adoption of green practises, which encompass all levels of management, stakeholders, materials, and processes, was sparked by the green motive. As a result, green motive can promote green practises in the hotel business since interested parties use them to boost their reputation and image (Yousaf et al., 2021).

By focusing on numerous organisational areas, such as marketing, production, purchasing, R&D, HR, and finance, firms may improve the SD and successfully satisfy the needs of the stakeholders with the use of GBS. By doing this, firms can only accomplish SD when they take a comprehensive approach to the environmental setup (Yousaf et al., 2021).

Green packaging, sometimes referred to as eco-friendly packaging or sustainable packaging, is a growing field of study for academics, researchers, and professionals around (Wandosell et al., 2021). It could be worthwhile to look into whether and how adopting sustainable production practises impacts a company's brand and reputation as well as its financial performance (Dicuonzo et al., 2020). It is clear that progress has been made toward achieving the SDGs, particularly in the environmental sector, where environmental sustainability is a key component of the goals. However, progress has also been made in the economic sector, where businesses and the economy as a whole have become more efficient overall, resource waste has decreased, and sustainable technological advancements have been implemented to support business performance and ensure sustainable economic growth that benefits the entire community (Yousaf et al., 2021). The primary obstacles for SMEs to

embrace green business practises varied based on the size and location of the company, but generally included a lack of finance, a lack of partner support, and other financial limitations (Purwandani & Michaud, 2021). The main motivations for SMEs to embrace green business practises were internal motivation and a desire for a better public image (Purwandani & Michaud, 2021). Recycling and waste reduction were two key green business strategies that SMEs were found to be using (Purwandani & Michaud, 2021).

Conclusion

Due to the escalation of industrial growth, which has in turn caused substantial environmental issues such as air and water pollution, land degradation, global warming, and soil erosion, ecological concerns have significantly increased throughout the world in recent decades. When economic, environmental, and social goals are balanced with sustainability, society is well-structured. The same is applicable to companies. Businesses must strike a balance between economic, social, and environmental processes in order to be sustainable, and they must also succeed to the highest degree possible in three-dimensional studies. Although green firms work to operate in a more environmentally friendly manner, neither their overall production nor the consumption of their clients is guaranteed to be ecologically sound. Great things can be accomplished by working together and sharing best practises of the advantages of environmental commitment. In order to achieve ecological sustainability, more substantial organisational forms that fundamentally modify the underlying structure of the dominant formal economising configurations currently in use are probably necessary.

In order to achieve this, substantial economic activities that are small-scale, locally adaptive, and culturally varied must replace those that emphasise profit maximisation and market systems. Businesses not only aim to abide by environmental standards, but many have also learned that methods for minimising harmful environmental

impacts frequently have favourable consequences on corporate profitability. The scientific community should endeavour to adopt a more global perspective on green packaging, including the packaging of foods, beverages, and other common consumer goods. The use of sustainable materials in several other practical applications might also be studied (Wandosell et al., 2021). Engineers and managers who are morally admirable and wise should base their decisions on ethical concerns while adopting green business and engineering ideas (Hendry & Vesilind, 2005).

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