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MANAGERIAL APPROACHES TO SUSTAINABLE ECONOMY DEVELOPMENT

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Abstract: *This article examines managerial approaches to fostering sustainable economic development through the integration of Environmental, Social, and Governance (ESG) principles within corporate strategies. The study aims to identify practical managerial models that promote long-term economic viability while addressing environmental and societal impacts. Drawing on expert analyses, institutional reports, and academic literature, the research employs a qualitative synthesis method to extract and compare various frameworks of sustainable, sustainability, and sustainable development management. The article categorizes three key managerial approaches: (1) Sustainable management, focusing on harmonizing corporate responsibility with environmental preservation; (2) Sustainability management, emphasizing long-term viability through strategic resource use and social engagement; and (3) Sustainable development management, aimed at aligning economic growth with resource efficiency and ethical governance. Findings highlight that successful ESG integration requires multi-stakeholder collaboration, internal restructuring, and the adoption of performance measurement systems. Visual frameworks such as the ESG pillars and multi-step sustainability implementation models are discussed. The paper concludes that managerial commitment to sustainability not only supports ecological preservation and social equity but also enhances corporate resilience, innovation, and stakeholder trust. The study offers valuable insights for policy-makers and business leaders seeking to embed sustainability into core business operations.*

Keywords: *Management, economy, sustainability, ESG, principles, pillars.*

UDC: *005:[338.1:502.3]*

JEL Classification: *O44; Q01; Q54; Q56*

1. Introduction

The sustainable economy is a model of organizing long-term economic activity that maximizes general well-being combined with minimizing the use of exhaustible resources, avoiding negative impacts on social sphere, community and environment. In essence, it is an attempt to achieve a balance between economic development (growth) and the promotion of positive ecological changes and living conditions of the global population.

The sustainable economy is built on the following conceptual pillars [1]:

1. *Economic sustainability:* Ensuring conditions when the global demand for natural resources (also known as the ecological footprint) will be less than the supply of renewable natural resources (also known as biocapacity). [2] Maintaining a long-term perspective oriented towards ensuring the well-being of future generations through the slow consumption of natural resources to ensure their availability in the future.
2. *Environmental sustainability:* Maintaining the healthy state of ecosystems, protecting biodiversity and reducing environmental impact.

- *Social sustainability:* Solving problems such as social equity, health care, and quality of life.

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The priority objects of promoting a sustainable economy are sustainable economic development and sustainable economic growth.

Sustainable economic development represents a specific process of harmonizing the use of natural resources, the direction of investments, the orientation of technological development and institutional adjustments aimed at increasing current and future economic potential to meet human needs. [3]

Sustainable economic growth represents achieving long-term economic progress without causing future economic difficulties related to the depletion of natural resources and ensuring the well-being of society. [4]

For an economic activity to be sustainable, it is necessary to increase energy production from renewable sources, develop and approve policies and regulations related to increasing energy efficiency, and promote a circular economy capable of minimizing waste and rationalizing the exploitation of natural resources. It is also necessary to stimulate social and economic inclusion, technological innovation through respective investments, ensure efficient and transparent governance, as well as raise awareness and educate society.

The imperative of developing a sustainable economy requires companies to make management efforts, to adjust basic objectives, such as efficiency, sustainable growth and shareholder value. At the same time, sharing the ideals of a sustainable economy can bring significant benefits to companies. [5] The purpose of this article is to highlight the managerial aspects of sustainable economics.

2. Literature Review

Views on the managerial aspects of sustainable economic development can be found in a multitude of works with different approaches to the related issues. Most of the available literature is related to sustainable economics and economic sustainability. For example, the basic aspects of sustainable economic development are examined in Yu-Yun Wang's work “Sustainable Economic Development” [3], as well as the analysis carried out by the McKinsey team led by Bob Sternfels [6].

Author Elina Guzueva [7] examined modern global trends in the economics of sustainable development. The group of authors led by Mohd Akhter Ali [8] researched the issues of balancing the basic elements of sustainable economic development. The importance of focusing a company's activity on ESG is discussed in Jude Lau's paper [9].

Approaches to the pillars of corporate sustainability can be found at Beattie Andrew [5], the origins of the pillars of sustainability - at Ben Purvis, Yong Mao, Darren Robinson [10]. The essence of sustainable management is presented in the respective publication of the University of Central Lancashire [11].

We find green management approaches in the works of Mustafa Altıntaş [12], and the group of authors led by Stephanie Pane Haden [13]. Atin Chhabra [14] examined sustainability management under the aspect of objectives, principles, advantages. The important aspects of sustainable development management were examined by researchers from the International University of Monaco [15], and Weiping Gu [16].

Separately, we should mention the publications regarding technological recommendations for sustainable transformation of companies' activities, which were developed by VLS Environmental Solutions [17], Green Business Benchmark [18], IMD [1], IPPO Engineering [19].

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3. Methodology

The research was carried out using a qualitative synthesis method based on a wide range of open-access expert publications, institutional reports, and scientific articles available online. The selection of materials was guided by their relevance to corporate sustainability, ESG integration, and sustainable economic development from a managerial perspective.

Sources were included if they met the following criteria: (1) publication date between 2018 and 2024; (2) affiliation with recognized institutions, corporations, or peer-reviewed platforms; (3) content focused on managerial approaches or frameworks applicable to sustainability, sustainable development, or ESG principles. The analysis excluded outdated or purely theoretical models without applied or managerial relevance.

The research process consisted of several phases:

- **Collection** of materials from academic platforms (e.g., ResearchGate), institutional websites (e.g., McKinsey, IMD, IPPO Engineering), and professional publications;
- **Extraction and classification** of managerial models relevant to sustainability: sustainable management, sustainability management, and sustainable development management;
- **Comparative synthesis** of frameworks, based on their defining characteristics, implementation strategies, and focus on environmental, social, or governance components;
- **Integration** of visual tools such as ESG pillars and multi-step implementation guides, where available, to illustrate practical applications.

This methodology made it possible to identify the core elements and key distinctions between managerial approaches, enabling the formation of a structured view on how ESG principles are integrated into sustainable business models.

4. Results and Discussion

The managerial approach to sustainable economics is related to sharing the concept of sustainability in the activities of companies based on three pillars of ecological, social and economic sustainability, which are expressed by the acronym ESG (Environmental, Social, Governance).

Author Andrew Beattie develops corporate visions on three pillars of sustainability [5]:

- *The environmental pillar* examines the impact of the company's activities on the nature of the planet. It is noteworthy that many companies have taken important steps to reduce their carbon footprint, packaging waste, water use, and other environmental damage;
- *The social pillar* studies a company's relationships with its employees, customers, and communities, covering labor practices, diversity, and human rights;
- *The governance pillar* assesses transparency, business ethics and management. In the traditional approach, the company's activity must be profitable, but not at any cost, that is, without violating the provisions of the other two pillars. From a managerial perspective, this is about compliance, adequate governance and risk management.

In a broader approach, ESG considerations are presented as follows (Figure 1):

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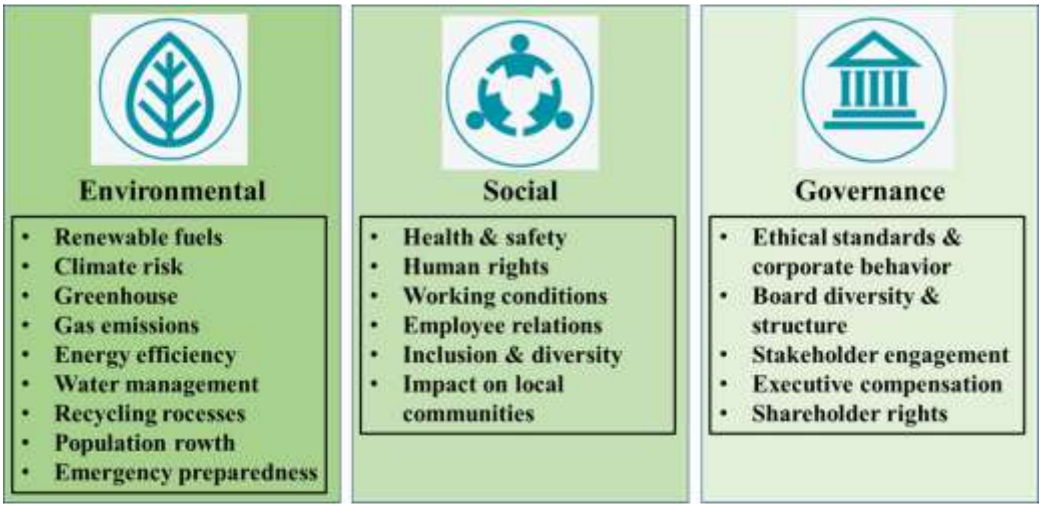

Figure 1. ESG pillars
Source: [9]

The implementation of ESG criteria is important for companies promoting social, environmental and governance responsibility.

According to some experts, it is important to measure the level of acceptance of ESG within the company through a complex of key indicators [20]:

- *Environmental*: greenhouse gas emissions, energy and water consumption, waste management, and natural resource conservation policies;
- *Social*: turnover rates, employee satisfaction and gender equity policies;
- *Governance*: transparency in management, the structure of the board of directors, the existence of anti-corruption policies, and compliance practices.

Specialists from IPPO Engineering have developed a 5-step algorithm for implementing sustainability in the company's activities (Figure 2).

Figure 2. 5 steps guide to sustainability in business
Source: [19]

For each step, respective guidelines have been developed.

Other experts offer an alternative view of the steps for integrating sustainability into the company's activities [1], [17], [18]:

1. Setting goals and establishing values

It is recommended that goals contain economic indicators, such as long-term profitability and innovation rates, along with environmental indicators. Goals may also include:

- Reducing greenhouse gas emissions;
- Improving energy efficiency in the company's operations;
- Increasing the use of renewable resources in the company's supply chain;

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- Promoting reuse strategies to minimize waste.

2. Making decisions on the company's sustainability initiatives

It is necessary to determine target initiatives for each sustainability plan, being stability priorities of impact, effort, costs and feasibility. Initiatives should address the following: energy; water; food; waste; buildings; products & packaging; supply chain; transportation; community; employees.

3. Create a green product

If sustainability becomes a component part of the company's mission, it is welcome to create an ecological product, giving priority to sustainable materials. When selecting materials, it is necessary to consider whether they have these characteristics: sourced sustainably; fair trade; recyclable, renewable or biodegradable; locally sourced; reusable.

4. Integrate sustainability into business strategy

Incorporating sustainability into a company's strategy requires seeking opportunities for innovation and growth. These could include:

- Looking for opportunities to redesign products to use fewer natural resources or to be more easily recycled;
- Looking for more sustainable suppliers;
- Looking for opportunities to invest in clean technologies.

5. Create a sustainability plan

It is recommended that the plan initially contain initiatives that are easy to implement in terms of effort and cost. Then you can move on to advanced actions. The plan should contain the following key components: sustainability objectives; key performance indicators; sustainability factors; action plan; implementation plan.

6. Stakeholder engagement

The success of implementing sustainability within the company's activities is determined by the quality of collaboration with many stakeholders:

- It is advisable to involve employees in sustainability initiatives, requesting their contribution to corporate sustainability programs by creating cohesive teams. It is also recommended to involve employees in social responsibility initiatives, such as: remote work options where possible; flexible schedules and shorter work weeks; fitness, meditation and wellness classes at work; healthy, organic food choices; the chance to volunteer for charitable events; embracing diversity, equity and inclusion; support for local communities.
- It is a good idea to communicate with your customers about your sustainability efforts using various channels, including social media. Consumers often prefer eco-friendly brands, and information about the sustainability of your company's activities can help build brand loyalty.
- It is important to collaborate with the company's suppliers to improve sustainability throughout the supply chain.
- It is important to engage with investors by suggesting that sustainability efforts can contribute to long-term value creation and are driven by overall goals.

This collaboration can contribute to the formation of an ecosystem corresponding to the company's sustainability objectives.

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7. Monitoring and reporting progress

The company must be transparent about its successes and challenges in the transition to economic sustainability. This is expressed by tracking performance, identifying areas for improvement and building trusting relationships with stakeholders. It is also recommended to use established frameworks for reporting purposes, such as the Global Reporting Initiative or the Sustainability Accounting Standards Board.

Companies can benefit from implementing sustainable practices:

- Reducing costs through reduced energy consumption and waste disposal costs, as well as more efficient use of resources;
- Increasing revenues by exploring new markets and additional customer segments;
- Attracting and retaining talent through sustainability programs, which make employers more attractive;
- Increased resilience, as the activities of sustainable companies better match the needs of society and market;
- Strengthening brand loyalty, as consumers are more loyal to manufacturers who share their values.

The conducted study allows highlighting the following approaches to managerial activity within the sustainable economy:

- sustainable management;
- sustainability management;
- sustainable development management.

Sustainable management is a concept that aims to combine sustainability and management practices in order to create a balanced business model that ensures the benefit of current and future generations. [11]

Sustainable management is a special management approach that considers the long-term impact of decisions and actions on the environment, society and the economy. It focuses on managing resources and processes so that economic, social and environmental aspects are balanced and exhaustible resources are used responsibly and sustainably. [21]

Sustainable management examines the interconnectedness of economic, social and environmental systems, and efforts are made to avoid negative impacts on each other. At a global level, the application of this concept is linked to the research of the long-term impact of decisions and actions on the planet and future generations. [21]

The areas of application of sustainable management are varied, including natural resource management, business management, urban planning, and agriculture, among others. But whatever the area of application, there is a commitment to continuous assessment and adaptation, as well as the intention to prioritize sustainability over short-term gains. [21]

Through this management concept, the company must also consider social equity and its effect on the environment. Its practices must be ethical, conducted in such a way that they can continue in the long term without a major negative impact on society, the environment, and the dynamic global market. [11]

Some examples of the application of sustainable management can be presented [11]:

- Using renewable energy sources such as solar, wind, thermal and hydroelectric;
- Creating green spaces in urban areas where both flora and fauna thrive;
- Promoting sustainable construction with the use of green and recycled materials and energy-efficient practices;
- Investing in public transport, car-sharing applications and the use of electric vehicles.

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Closely related to the concept of sustainable management is the notion of *ecological (green) management*, which is a form of environmentally conscious corporate management. That is, it is about the promotion by companies of ecological activities that are focused on the voluntary prevention or continuous reduction of pollution, waste and emissions.

Ecological management is sensitive to ecological issues, provides for environmentally oriented actions and directing the field of activity accordingly. It takes into account the environmental impact in all activities carried out by companies, increases employee awareness, environmental awareness, provides training and uses technologies and raw materials that are not harmful to the environment. [12]

Sustainability management has as its basic objective the preservation of the environment and the ensuring of the optimal functioning of the planet's ecosystem, which is achieved in three dimensions: the environment, the needs of present and future generations and the economy. Applied in this way, it creates the capacity of a system to create well-being while ensuring the needs of present and future generations by limiting the depletion of resources. Sustainability management is focused on preserving the environment and ensuring the optimal functioning of the ecosystem. [14]

It contains organizational practices designed to ensure sustainable development, involving economic production and consumption, which reduces environmental impact and facilitates resource conservation.

Sustainability managers (also called Corporate Social Responsibility managers, corporate responsibility managers) are those leaders within the company who are responsible for organizing social and environmental activities in accordance with the company's strategic and business objectives.

Author Atin Chhabra proposes using the notion of a *sustainability management system*, which represents an integrative concept for environmental, social and economic aspects in decision-making and the conduct of activities to achieve long-term viability and ethical responsibility. [14]

Sustainability helps companies identify and overcome challenges from various sources, such as environmental and social issues. According to the IBM Institute for Business Value Survey, 62% of buyers are willing to change their purchasing habits to reduce their environmental impact. [22] The study conducted by Capgemini demonstrated that 52% of consumers feel an emotional connection with a sustainable product or organization and 79% of consumers change their purchasing preferences depending on the social or environmental impact of their purchases. [23]

Therefore, by adopting sustainable practices, companies can influence consumer behavior and reduce their carbon footprint to slow climate change, while contributing to a more environmentally stable future. [16]

Sustainability can impact a company's profitability. As a result, investors are increasingly considering ESG factors when considering any project.

According to Bloomberg, global ESG assets are estimated to reach $53 trillion by 2025, representing a third of the world's total assets under management, which will constitute over a third of the total global assets under management of $140.5 trillion. [24]

The global ESG investing market size constituted about $25.1 trillion in 2023 and is estimated to increase from $29.9 trillion in 2024 to $167.5 trillion by 2034. [25]

Sustainability management is based on the following principles [14]:

- The effectiveness of sustainability management is determined by productive analysis and the implementation of relevant policies and strategies.

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- Sustainability management combines management technologies with environmental policies.
- The basis of sustainability management is formed by the awareness of people's dependence on nature and its use to ensure the collective well-being of humanity.
- Sustainability management promotes the use of natural resources by reducing the possibility of depletion and allowing their recovery for future use.

Sustainable development management focuses on promoting a growth strategy that is conditional on the rational use of resources.

Sustainable development management is the complex of activities for managing all activities in such a way as to allow the conservation of the planet and its resources, ensuring the well-being of humanity through several practices. It is based on environmental, social and economic aspects. Each of these sectors must make progress without hindering the progress of other sectors. [15]

In a company there may be at least one department responsible for implementing sustainability elements. This is usually the QHSE (Quality, Health, Safety and Environment) department. One of the policies that must be followed is that of ESR (Environmental and Social Responsibility). The promotion of sustainable development management is based on the following [15]:

- Showing respect for gender equality and equal opportunities related to education, training and access to a position within the company;
- Respecting the environment by promoting technological advances aimed at maximum preservation of available natural resources and rehabilitation of the original natural environment;
- Ensuring sustainable management of the company's economy;
- Carrying out an environmental and social impact study of each company project.

Multiple opportunities must be recognized in the field of promoting sustainable development management, in particular related projects, including carbon credits, green energy development and blue energy.

5. Conclusions

Promoting a sustainable economy globally represents an important opportunity to ecologically save the planet, ensuring the well-being of the population in the future. However, like any model of organizing economic activity, a sustainable economy needs effective management solutions to ensure the success of achieving the established goals.

At the same time, promoting sustainability is an opportunity for companies to undertake efforts under a single umbrella concept and gain public trust for it. Economic development without sustainability is not efficient in the long run. On the other hand, sharing the principles of sustainable economics can bring important benefits to companies.

The managerial aspects of the sustainable economy are about balancing economic growth and generating profit with the impact on the environment and people. High-performance management based on ESG pillars is an important factor in the development of a sustainable economy.

Currently, international experience has developed effective technological recommendations for implementing sustainability within companies. The threedimensional approach to management ensures broad-based sustainable development with a long-term horizon.

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