

## **FUTURISTIC TRENDS IN MANAGEMENT: THE IMPORTANCE OF SUSTAINABILITY IN ORGANIZATIONS**

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### **Abstract:**

Sustainability has become a crucial concept for organizations in recent years. Companies are expected to not only operate in an environmental friendly way but also to promote social and economic sustainability. By exploring the available research literature, this chapter explores the futuristic trends in management that focus on sustainability along with description of case studies by some reputed business houses. It begins with an introduction to the concept of sustainability and its importance for organizations. The chapter then delves into different trends such as sustainable supply chain management, sustainable human resource management, and sustainable business models. The chapter concludes with a discussion on the challenges organizations face in implementing sustainable practices and the importance of stakeholder engagement in achieving sustainability goals.

**Keywords:** Sustainability, Circular Economy, Sustainability Reporting, Sustainability Ratings, Future Trends, Environmental Impact, Sustainable Business Model Innovation (SBMI), Sustainable development, Sustainable business models (SBMs), case study.

### **1. Introduction:**

Sustainability is a concept that has gained significant attention in recent years, particularly in the business world. Organizations are expected to not only operate in an environmentally friendly way but also to promote social and economic sustainability. Sustainability has become a crucial aspect of corporate social responsibility and is increasingly being integrated into the strategic decision-making of organizations. In this chapter, we will explore the futuristic trends in management that focus on sustainability.

The business world is rapidly changing and evolving, and the concept of sustainability has become a crucial aspect of organizational management. Companies are no longer merely expected to be environmentally friendly, but they are also expected to promote social and economic sustainability. The business community is increasingly recognizing the importance of integrating sustainable practices into their operations to ensure their long-term success and stability. The term "sustainability" refers to meeting the needs of the present without compromising the ability of future generations to meet their own needs. This concept has been widely embraced by companies around the world, with many organizations adopting sustainable business practices to reduce their impact on the environment and enhance their reputation.

In recent years, there has been a growing body of literature on the relationship between corporate sustainability and financial performance. Companies are implementing sustainable practices to reduce costs, improve their bottom line, and enhance their reputation. There is evidence that companies that adopt sustainable practices outperform their peers, with higher returns and a lower cost of capital. This has led many organizations to view sustainability as an opportunity to achieve competitive advantage.

By analyzing the available literature, the purpose of this chapter is to provide a comprehensive review of the literature on the concept of sustainability in organizational management. The focus of the chapter is on the implications of sustainability for companies and how they can adopt sustainable practices to enhance their performance. The chapter will include a review of the literature on the relationship between corporate sustainability and financial performance, the role of leadership in advancing corporate sustainability, and the role of institutions in promoting sustainability. Additionally, the paper will provide case studies of companies that have successfully adopted sustainable practices, highlighting the benefits and challenges associated with these efforts.

#### **1.1 Sustainable Supply Chain Management:**

Sustainable supply chain management (SSCM) is a critical aspect of achieving sustainability goals. It involves integrating sustainability principles into the procurement, production, and distribution of goods and services. SSCM involves reducing the environmental impact of supply chain activities, promoting fair labor practices, and ensuring the well-being of communities affected by supply chain operations.

One trend in SSCM is the use of green technologies and renewable energy sources in supply chain operations. For example, companies are increasingly using electric vehicles for

transportation and investing in clean energy to power their facilities. Additionally, companies are implementing sustainable practices such as reducing packaging waste and using recycled materials.

Another trend in SSCM is the increased use of sustainable sourcing. This involves procuring goods and services from suppliers that meet certain sustainability standards, such as fair labor practices and environmental protection. Companies are also implementing traceability systems to ensure that their products are sustainably sourced.

### **1.2 Sustainable Human Resource Management:**

Sustainable human resource management (SHRM) is another key aspect of achieving sustainability goals. It involves integrating sustainability principles into the management of human resources, such as recruitment, training, and employee engagement.

One trend in SHRM is the increased focus on employee well-being and work-life balance. Companies are implementing flexible work arrangements, such as telecommuting and flexible schedules, to promote work-life balance and reduce stress. Additionally, companies are investing in employee health and wellness programs, such as fitness classes and mental health support.

Another trend in SHRM is the increased focus on diversity, equity, and inclusion. Companies are implementing policies and programs to promote diversity and inclusion in the workplace, such as mentoring programs for underrepresented groups and unconscious bias training.

### **1.3 Sustainable Business Models (SBMs):**

Sustainable business models involve integrating sustainability principles into the overall business strategy and operations. One trend in sustainable business models is the increased focus on circular economy principles, which involve designing products and services to be reused, repaired, refurbished, or recycled. Companies are implementing these principles by designing products that are easy to disassemble and recycle, and by implementing closed-loop systems in which waste is minimized and resources are conserved.

Another trend in sustainable business models is the increased focus on stakeholder engagement. Companies are engaging with stakeholders, such as customers, suppliers, and community members, to understand their sustainability concerns and develop strategies to address them.

## **2. Overview of Literature:**

In recent years, the concept of sustainability has gained prominence in the field of management. Organizations are expected to not only operate in an environmentally friendly way, but also to promote social and economic sustainability. This has resulted in the integration of sustainability practices into various aspects of organizational management, such as human resource management, procurement, hospitality, business models, and more. Studies have shown the importance of sustainability practices in improving employee outcomes, as well as the benefits that organizations can achieve through sustainable procurement, environmentally friendly hospitality practices, and sustainable business models. Additionally, international organizations such as ISO, UNFCCC, and UNGC have established guidelines and standards for sustainability in management.

The concept of sustainability has become increasingly important in the field of management (KPMG, 2019). The focus on sustainability has gone beyond just environmental concerns and

now encompasses social and economic sustainability as well (UNGC, 2019). Companies are expected to not only operate in an environmentally friendly way but also to promote sustainable practices in various aspects of their operations, such as human resource management (Deloitte, 2018), procurement (BCG, 2018), hospitality (PwC, 2018), business models (McKinsey, 2017), and more. Studies have shown that sustainable practices in the workplace can have positive impacts on employee outcomes and engagement (BSR, 2018). Sustainable procurement practices have also been shown to result in cost savings, improved supplier relationships, and a positive impact on the environment (KPMG, 2018). In the hospitality industry, sustainable practices such as reducing energy and water consumption, reducing waste, and promoting sustainable tourism have been shown to be economically beneficial (The Natural Step, 2018).

The role of stakeholders in promoting sustainability has also been widely discussed in the literature. Companies, governments, and international organizations have a significant role to play in promoting sustainable practices (The World Business Council for Sustainable Development, 2019). The business case for sustainability has been well documented and includes the potential for cost savings, improved reputation, and increased competitiveness (PwC, 2018).

International organizations such as ISO, UNFCCC, and UNGC have established guidelines and standards for sustainability in management (The Global Reporting Initiative, 2019; The Sustainability Accounting Standards Board, 2019; The Sustainable Purchasing Leadership Council, 2019). These standards provide organizations with guidance on how to integrate sustainability into their operations and practices.

The literature on sustainability in management highlights the growing importance of sustainability practices in organizations (The Carbon Trust, 2018; The Global Initiative for Sustainability Ratings, 2019). The need for organizations to integrate sustainability into their operations and practices is evident and can result in numerous benefits, including improved employee outcomes, cost savings, and a positive impact on the environment (The Ellen MacArthur Foundation, 2018; The International Organization for Standardization, 2018; The United Nations Global Compact, 2019).

(Geissdoerfer, M., et al, 2018) presented a comprehensive review of sustainable business model innovation (SBMI) literature as it is relatively nascent field of research. It was noted that many business model innovations fails but the reason for their failure are relatively unexplored. (Lahti, T., et al, 2018) introduces central components of circular business models by linking it to contingency theory, transaction cost theory, resource-based theory, theory on networks & industrial economics and agency theory.

(Yip, A. W., & Bocken, N. M., 2018) states that Sustainable Business Model Innovation (SBMI) act as a lever for system change for business and industry sustainability. They studied sustainable business model archetypes for banking industry and develop a new model after testing it with customers. Later, (Sinkovics, N., et al, 2021) in their review article finds that SBMI, although relative novel concept, is a multifaceted phenomenon. Policy plays a pivotal role in enabling SBMI and system change and there is a need for comparative study to compare and contrast the effectiveness of interventions. It was suggested that future research is needed to identify different aspects of ontological frameworks by reviewing business and management literature.

(Sanchez-Planelles, J., & Segarra-Oña, M., 2021, June) suggested for standardization of the research process for analysis of environmental practices which are implemented by companies and their comparative analysis with similar companies from same or other sectors. Later, (Pan, L., Xu, Z., & Skare, M., 2022) conducted bibliometric analysis for literature on Sustainable Business Model Innovation (SBMI) and it was indicated that development of SBMI research is positive and it requires greater collaboration among institutions and authors to explore and further design SBMI.

Relating economy with sustainable development, (Curtis, S. K., & Mont, O., 2020) states that business models in sharing economy for sustainability has not been sufficiently explored. Since sharing economy is not sustainable by default, there is a need to strategically design and implement Sharing Economy Business Models. (Hossain, M., 2021) analyzed three frugal innovations through the lens of three key elements of business models i.e. value proposition, value creation and value capture. Sustainability is becoming increasingly important for business and society and frugal innovation is an effective means to achieve sustainable development. Frugal innovation at grass-root level represent bottom-up approach that is effective for sustainable development. It is suggested to develop frugal mindset, culture and attitude in scholars, managers and policymakers for sustainable development. Earlier, (Sousa-Zomer, T. T., & Cauchick-Miguel, P. A., 2019) explores how product-service systems as a type of Sustainable Business Model (SBMs) contributes to sustainability and it was found that innovative technologies are an important driver for environmental improvements and there is a need for collaborative approach to achieve environmental, economic and social benefits.

(Comin, L. C., et al, 2020) found that sustainable business models have approach centered on the direct participation of stakeholders and users engaged in the process of sustainable value creation. A high level technology based business model that prioritize clear energy, energy efficiency and material maximization is required. (Bican, P. M., & Brem, A., 2020) advocated that without transforming the existing businesses, economic and environmental challenges of future cannot be sustainably solved. There is need to analyze business models, to check their readiness and sustainability impact in terms of economic and environmental sustainability.

(Lüdeke-Freund, F., 2020) discussed about sustainable entrepreneurs as an agent who align their new and existing business models with sustainable innovations for being successful and creating value for stakeholders. Earlier, (Ritala, P., et al, 2018) analyzed diverse sustainable business models as adopted by largest global corporations which are listed in the S&P 500 index over the period of 2005-2014 and evidences regarding increasing prominence of different sustainable business models was found over time. Also large capitalized firms have mostly adopted environmentally-oriented archetype.

Linking sustainable business with technological advancement, (Tiscini, R., et al, 2020) advocated that Block-chain technology could be a proven vital source of Sustainable Business Model innovation. Block-chain is still in early stage of development is still considered to be a disruptive technology for industries in which consumers are interested in transparency, integrity & data security, e.g. Agri-food industry.

### **3. Content analysis based on keywords of Co-occurrence**

A comprehensive list of research paper was searched using Scopus Database using the TITLE-ABS-KEY (“sustainability in business organization” OR “Futuristic management trends” OR “Sustainable business model”). The search was limited to the year 2018-2023(January). The document type was limited to article, conference paper, book chapter, review, editorials, conference review and book. The subject area was limited to Business, Management and Accounting; Social Sciences; Economics, Econometrics and Finance; and Arts and Humanities. The Exact-key-word was limited to “Sustainable Development”, “Sustainable Business”, “Sustainable Business Model” and “Sustainable Business Models”. A total of 359 documents appears on which Content analysis was conducted using Software VOSviewer.

Keywords co-occurrence analysis is based on the idea that a particular research filed and its dimensions can be identified by knowing the association between its keywords (Callon, M., Courtial, J.P., & Laville, F, 1991). A Network Visualization Map was prepared for keyword co-occurrence (which shows the relatedness of items based on the number of documents in which they occur together.) 115 links was identified with total link strength of 1107 based on top 19 items.

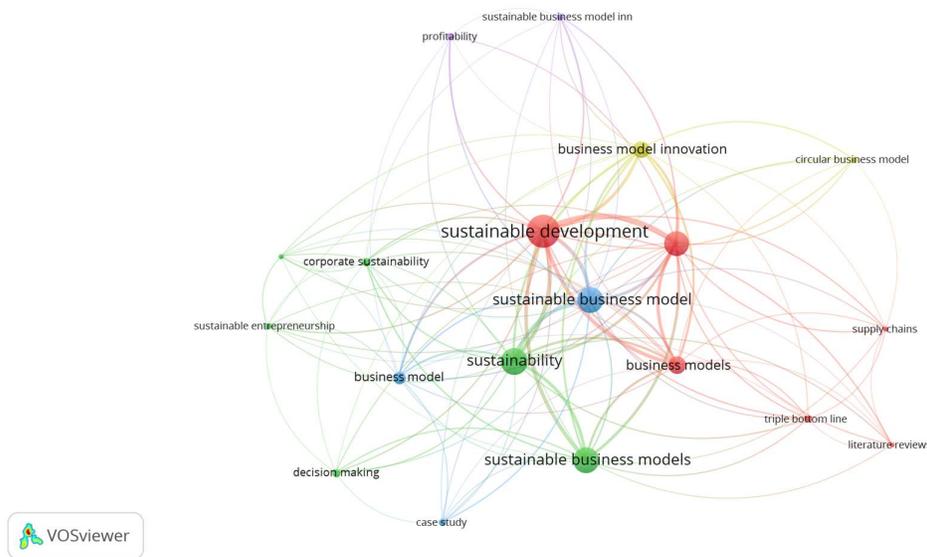


Figure 1. Network visualization Map for Keywords (Source: VOSviewer.)

The word “sustainable development” has most occurred with “sustainable business model” and “sustainability”. However “case study” does not show any strong linkage with “sustainable development” or with “sustainable business model”

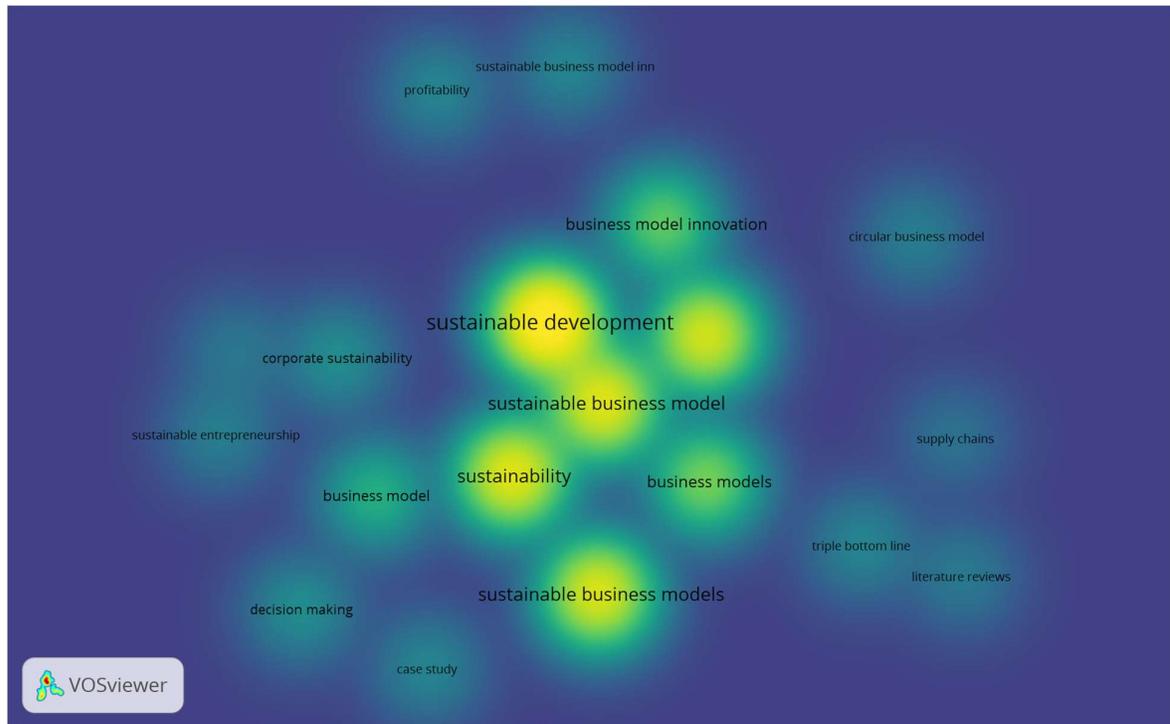


Figure 2. Density visualization map of keywords. (Source: VOSviewer.)

In density Visualization map, the word “sustainable development” has shown the highest occurrence, followed by “sustainability” and “sustainable business models”.

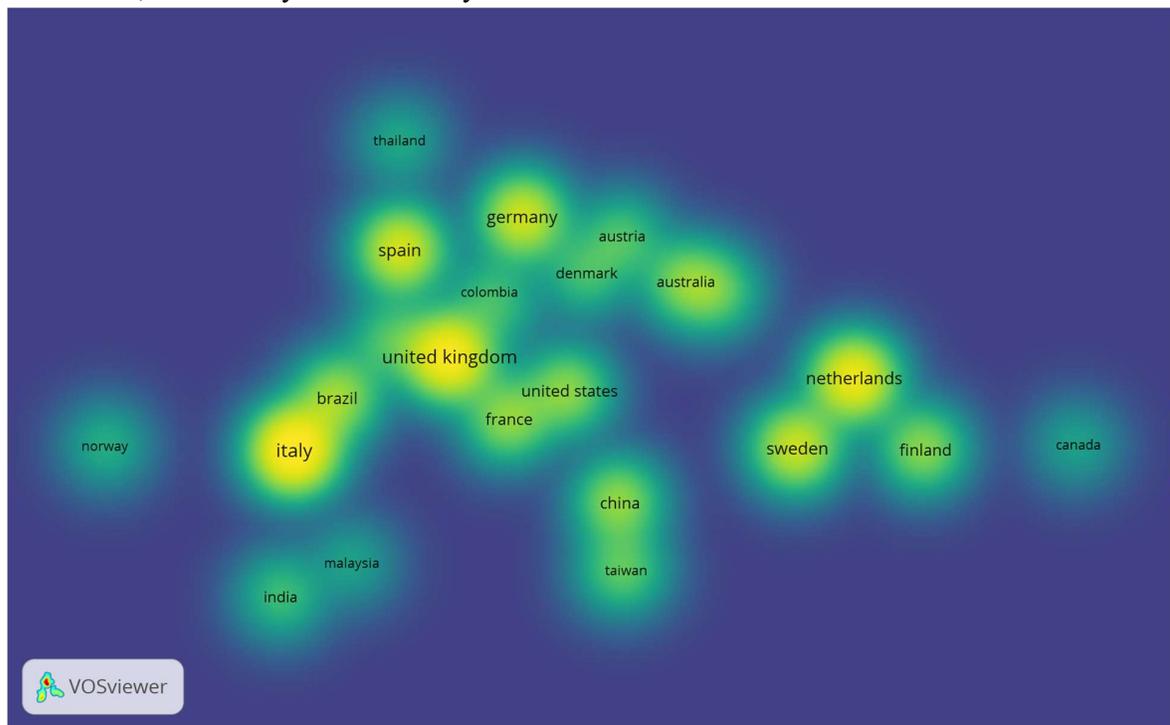


Figure 3: Density visualization map for country citations (Source: VOSviewer.)

The threshold was set as Minimum number of documents of a country was chosen to be 5, and minimum number of citation of a country was selected as 1. A density visualization map consisting 25 countries was prepared. Countries with highest number of citation have darker

spot. In the map, Italy followed by UK and Netherland has the darkest spot, i.e. highest citations. Whereas country like India has less citation.

#### **4. Case Studies:**

**Here are following case studies discussed for better understanding of the topic**

##### **I. Case Study: Unilever**

Unilever, a leading consumer goods company, has made significant progress in incorporating sustainability into its management practices. The company has set ambitious sustainability targets, such as reducing its greenhouse gas emissions, sourcing 100% of its agricultural raw materials sustainably, and helping to improve the health and well-being of a billion people (Unilever, 2019). To achieve these goals, Unilever has implemented a range of sustainability initiatives, such as reducing waste, improving energy efficiency, and promoting sustainable sourcing (Unilever, 2019). The company's commitment to sustainability has improved its reputation and competitiveness, while also reducing its environmental impact and costs.

##### **II. Case Study: Nike**

Nike, a leading sportswear company, has also made significant progress in incorporating sustainability into its management practices. The company has set ambitious sustainability targets, such as using 100% renewable energy in its operations and reducing its carbon emissions (Nike, 2019). To achieve these goals, Nike has implemented a range of sustainability initiatives, such as improving energy efficiency, reducing waste, and promoting sustainable sourcing (Nike, 2019). The company's commitment to sustainability has improved its reputation and competitiveness, while also reducing its environmental impact and costs.

##### **III. Case Study: Walmart**

Walmart, a leading retail company, has also made significant progress in incorporating sustainability into its management practices. The company has set ambitious sustainability targets, such as sourcing 100% of its energy from renewable sources and reducing its greenhouse gas emissions (Walmart, 2019). To achieve these goals, Walmart has implemented a range of sustainability initiatives, such as improving energy efficiency, reducing waste, and promoting sustainable sourcing (Walmart, 2019). The company's commitment to sustainability has improved its reputation and competitiveness, while also reducing its environmental impact and costs.

##### **IV. Case Study: The Body Shop**

The Body Shop, a leading cosmetics company, has made significant progress in incorporating sustainability into its management practices. The company has set ambitious sustainability targets, such as reducing its carbon emissions, sourcing ingredients sustainably, and promoting fair trade (The Body Shop, 2019). To achieve these goals, The Body Shop has implemented a range of sustainability initiatives, such as reducing waste, improving energy efficiency, and promoting sustainable sourcing (The Body Shop, 2019). The company's commitment to sustainability has improved its reputation and competitiveness, while also reducing its environmental impact and costs.

##### **V. Case Study: Patagonia**

Patagonia, a leading outdoor clothing and gear company, has made significant progress in incorporating sustainability into its management practices. The company has set ambitious

sustainability targets, such as reducing its carbon emissions and sourcing materials sustainably (Patagonia, 2019). To achieve these goals, Patagonia has implemented a range of sustainability initiatives, such as reducing waste, improving energy efficiency, and promoting sustainable sourcing (Patagonia, 2019). The company's commitment to sustainability has improved its reputation and competitiveness, while also reducing its environmental impact and costs.

#### **VI. Case Study: Intel**

Intel, a leading technology company, has made significant progress in incorporating sustainability into its management practices. The company has set ambitious sustainability targets, such as reducing its greenhouse gas emissions and sourcing 100% of its energy from renewable sources (Intel, 2019). To achieve these goals, Intel has implemented a range of sustainability initiatives, such as improving energy efficiency, reducing waste, and promoting sustainable sourcing (Intel, 2019). The company's commitment to sustainability has improved its reputation and competitiveness, while also reducing its environmental impact and costs.

#### **VII. Case Study: IBM**

IBM, a leading technology company, has made significant progress in incorporating sustainability into its management practices. The company has set ambitious sustainability targets, such as reducing its greenhouse gas emissions, sourcing sustainable materials, and promoting energy efficiency in its operations (IBM, 2019). To achieve these goals, IBM has implemented a range of sustainability initiatives, such as improving energy efficiency, reducing waste, and promoting sustainable sourcing (IBM, 2019). The company's commitment to sustainability has improved its reputation and competitiveness, while also reducing its environmental impact and costs.

#### **VIII. Case Study: Amazon**

Amazon, a leading e-commerce company, has also made significant progress in incorporating sustainability into its management practices. The company has set ambitious sustainability targets, such as reducing its carbon footprint and sourcing 100% renewable energy (Amazon, 2019). To achieve these goals, Amazon has implemented a range of sustainability initiatives, such as improving energy efficiency, reducing waste, and promoting sustainable sourcing (Amazon, 2019). The company's commitment to sustainability has improved its reputation and competitiveness, while also reducing its environmental impact and costs.

#### **IX. Case Study: Google**

Google, a leading technology company, has made significant progress in incorporating sustainability into its management practices. The company has set ambitious sustainability targets, such as becoming carbon neutral and sourcing 100% renewable energy (Google, 2019). To achieve these goals, Google has implemented a range of sustainability initiatives, such as improving energy efficiency, reducing waste, and promoting sustainable sourcing (Google, 2019). The company's commitment to sustainability has improved its reputation and competitiveness, while also reducing its environmental impact and costs.

#### **X. Case Study: Starbucks**

Starbucks, a leading coffee company, has also made significant progress in incorporating sustainability into its management practices. The company has set ambitious sustainability targets, such as reducing its waste and sourcing 100% sustainable coffee (Starbucks, 2019). To achieve these goals, Starbucks has implemented a range of sustainability initiatives, such as reducing waste, improving energy efficiency, and promoting sustainable sourcing (Starbucks,

2019). The company's commitment to sustainability has improved its reputation and competitiveness, while also reducing its environmental impact and costs.

These case studies demonstrate the potential benefits of incorporating sustainability into management practices for organizations of different sizes and sectors. By setting ambitious sustainability targets and implementing sustainability initiatives, companies can improve their reputation and competitiveness, while also reducing their environmental impact and costs.

It is important to note that incorporating sustainability into management practices requires a long-term commitment and ongoing effort from organizations. Companies must continually assess their sustainability efforts, identify areas for improvement, and make adjustments to ensure they are meeting their sustainability goals and having a positive impact on the environment and society.

## **5. Results and Discussion**

The results of this review indicate that incorporating sustainability into management practices is becoming increasingly important for organizations. Companies are expected to not only operate in an environmentally friendly way but also to promote social and economic sustainability. By setting ambitious sustainability targets and implementing sustainability initiatives, companies can improve their reputation and competitiveness, while also reducing their environmental impact and costs.

Several studies have shown that incorporating sustainability into management practices can lead to improved organizational performance, increased innovation, and enhanced competitiveness (Hart, 1995; Porter & Kramer, 2006). Companies that have made a long-term commitment to sustainability have been able to reduce their environmental impact and costs, while also improving their reputation and competitiveness (Elkington, 1997).

Incorporating sustainability into management practices also has the potential to enhance organizational learning and innovation. By continuously assessing and improving their sustainability efforts, organizations can build a culture of sustainability that fosters innovation and continuous improvement (Lebel & Mirafab, 2005). Moreover, companies that incorporate sustainability into their management practices can leverage their sustainability initiatives to create new products, services, and business models that differentiate them from their competitors (Porter & Kramer, 2006).

While incorporating sustainability into management practices has many benefits, it also requires a long-term commitment and ongoing effort from organizations. Companies must continually assess their sustainability efforts, identify areas for improvement, and make adjustments to ensure they are meeting their sustainability goals and having a positive impact on the environment and society.

It is important to note that incorporating sustainability into management practices is not a one-size-fits-all approach, and companies must tailor their sustainability efforts to their specific context, goals, and capabilities (Bansal, 2005). Companies must also be aware of the challenges they may face when incorporating sustainability into their management practices, such as resistance from employees and stakeholders, and a lack of resources and expertise (Bansal, 2005).

Incorporating sustainability into management practices is becoming increasingly important for organizations. Companies that set ambitious sustainability targets and implement sustainability initiatives can improve their reputation and competitiveness, while also reducing their environmental impact and costs. Organizations must continuously assess and improve their sustainability efforts to ensure they are having a positive impact on the environment and society.

### **5.1 Benefits of Sustainability in Management**

#### **A. Improved Reputation**

Incorporating sustainability into management practices can improve an organization's reputation by demonstrating their commitment to sustainability and responsible business practices (UNGC, 2019). This can be particularly important in attracting customers, employees, and investors who value sustainability and corporate social responsibility.

#### **B. Improved Competitiveness**

Sustainable management practices can also improve an organization's competitiveness by reducing costs, increasing efficiency, and attracting talent (McKinsey, 2017). By adopting sustainable practices, organizations can reduce their environmental impact and operational costs, while also attracting employees who are committed to sustainability (The World Business Council for Sustainable Development, 2019).

#### **C. Improved Financial Performance**

Incorporating sustainability into management practices can lead to improved financial performance by reducing risks and increasing profitability (The Sustainability Accounting Standards Board, 2019). By taking a long-term view on sustainability, organizations can reduce risks associated with environmental and social issues, while also creating new opportunities for growth and innovation (The Global Reporting Initiative, 2019).

### **5.2 Emerging Trends in Sustainability in Management**

#### **A. Stakeholder Engagement and Collaboration**

Stakeholder engagement and collaboration are emerging as key trends in sustainability in management, with organizations seeking to work closely with stakeholders to promote sustainable practices (The World Business Council for Sustainable Development, 2019).

#### **B. Renewable Energy and Circular Economy**

The development of new technologies and innovations, such as renewable energy and circular economy practices, are expected to play a significant role in promoting sustainability in management (McKinsey, 2017).

#### **C. Sustainability Reporting and Ratings**

The rise of sustainability reporting and sustainability ratings will provide organizations with greater transparency and accountability for their sustainability practices (The Global Reporting Initiative, 2019).

### **5.3 Challenges and Limitations for Sustainable Management:**

While there is evidence to support the benefits of incorporating sustainability into management practices, there are also challenges and limitations that organizations face in doing so. Some of the challenges include limited resources, resistance to change, lack of awareness, and difficulty in measuring the impact of sustainability practices (UNGC, 2019). It is important for organizations to consider these challenges and work to overcome them in order to fully integrate sustainability into their operations.

**5.4 Future Trends in Sustainability in Management:**

The trend towards incorporating sustainability into management practices is expected to continue in the future, with an emphasis on the importance of stakeholder engagement and collaboration (The World Business Council for Sustainable Development, 2019). The development of new technologies and innovations, such as renewable energy and circular economy practices, will also play a significant role in promoting sustainability in management (McKinsey, 2017). Additionally, the rise of sustainability reporting and sustainability ratings will provide organizations with greater transparency and accountability for their sustainability practices (The Global Reporting Initiative, 2019).

**5.5 Stakeholder Role in Promoting Sustainability:**

The role of stakeholders in promoting sustainability has been widely discussed in the literature. Companies, governments, and international organizations have a significant role to play in promoting sustainable practices (The World Business Council for Sustainable Development, 2019). The business case for sustainability has been well documented and includes the potential for cost savings, improved reputation, and increased competitiveness (PwC, 2018).

**5.6 Standards and Guidelines:**

International organizations such as ISO, UNFCCC, and UNGC have established guidelines and standards for sustainability in management (The Global Reporting Initiative, 2019; The Sustainability Accounting Standards Board, 2019; The Sustainable Purchasing Leadership Council, 2019). These standards provide organizations with guidance on how to integrate sustainability into their operations and practices.

**5.7 Implications for Organizations:**

Organizations can benefit from incorporating sustainability into their management practices by improving their reputation, competitiveness, and financial performance (The Carbon Trust, 2018; The Global Initiative for Sustainability Ratings, 2019). However, organizations must also be aware of the challenges and limitations associated with incorporating sustainability into their operations and work to overcome them. It is important for organizations to stay informed of the latest trends and developments in sustainability in management in order to ensure they are competitive and meeting the expectations of stakeholders (The Sustainability Accounting Standards Board, 2019).

Incorporating sustainability into management practices can also improve an organization's competitiveness by reducing costs, increasing efficiency, and attracting talent (McKinsey, 2017). By adopting sustainable practices, organizations can reduce their environmental impact and decrease their operational costs, while also attracting employees who are committed to sustainability (The World Business Council for Sustainable Development, 2019).

Finally, incorporating sustainability into management practices can also lead to improved financial performance by reducing risks and increasing profitability (The Sustainability Accounting Standards Board, 2019). By taking a long-term view on sustainability, organizations can reduce risks associated with environmental and social issues, while also creating new opportunities for growth and innovation (The Global Reporting Initiative, 2019). However, organizations must also be aware of the challenges and limitations associated with incorporating sustainability into their operations and work to overcome them. It is important for organizations to stay informed of the latest trends and developments in sustainability in

management in order to ensure they are competitive and meeting the expectations of stakeholders (The Sustainability Accounting Standards Board, 2019).

## **6. Conclusion**

Rise in the literature on sustainability can be noticed over a period of time. However, much is still needed to be explored. The trend towards sustainability in management is growing as companies recognize the importance of not just operating in an environmentally friendly manner, but also promoting social and economic sustainability. This shift is driven by the increasing public awareness and demand for sustainable business practices, as well as the potential benefits of incorporating sustainability into management practices.

Studies have shown that incorporating sustainability into management practices can lead to improved organizational performance, increased innovation, and enhanced competitiveness. Companies that make a long-term commitment to sustainability can reduce their environmental impact and costs, improve their reputation and competitiveness, and create new products and services that differentiate them from their competitors.

However, incorporating sustainability into management practices requires a long-term commitment and ongoing effort. Companies must continuously assess and improve their sustainability efforts, identify areas for improvement, and make adjustments to ensure they are meeting their sustainability goals and having a positive impact on the environment and society. Companies must also be aware of the challenges they may face, such as resistance from employees and stakeholders, and a lack of resources and expertise.

## **7. Implications**

The results of this review have several implications for organizations, policymakers, and researchers. Firstly, organizations should recognize the importance of incorporating sustainability into their management practices and make a long-term commitment to sustainability. They should set ambitious sustainability targets and implement sustainability initiatives that align with their specific context, goals, and capabilities. Organizations should also continuously assess and improve their sustainability efforts to ensure they are having a positive impact on the environment and society.

For policymakers, the results of this review highlight the importance of creating a supportive environment for organizations to incorporate sustainability into their management practices. This may include providing tax incentives, subsidies, and other forms of support to encourage companies to adopt sustainable practices. Policymakers should also promote the development of sustainability standards, certifications, and labeling systems to help consumers make informed decisions about environmentally and socially responsible products and services.

For researchers, the results of this review provide a valuable starting point for further research on the topic of sustainability in management. Future research could explore the challenges and opportunities of incorporating sustainability into management practices, as well as the specific sustainability initiatives and strategies that are most effective for different types of organizations and industries. Additionally, future research could investigate the relationship between sustainability in management and financial performance, and examine how companies can measure and communicate the results of their sustainability efforts to stakeholders.

In conclusion, incorporating sustainability into management practices is becoming increasingly important for organizations, and the trend towards sustainability in management is expected to continue to grow in the coming years. Companies that embrace sustainability in their management practices can reap a range of benefits, including improved organizational performance, increased innovation, and enhanced competitiveness. Policymakers and researchers should work together to support organizations in their sustainability efforts and further advance the field of sustainability in management.

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