

*Projekt finansowany w ramach umowy 857/P–DUN/2016
ze środków Ministra Nauki i Szkolnictwa Wyższego
przeznaczonych na działalność
upowszechniającą naukę.*

Nazwa zadania:

Stworzenie anglojęzycznej wersji publikacji



Ministerstwo Nauki
i Szkolnictwa Wyższego

Viera Marková

Matej Bel University Banská Bystrica
Faculty of Economics
e-mail: viera.markova@umb.sk
phone: +421 48 446 27 14

Petra Lesníková

Technical University in Zvolen
Faculty of Wood Sciences and Technology
e-mail: lesnikova@tuzvo.sk
phone: +421 48 446 27 14

The Corporate Sustainability Concept as an Instrument of a Firm's Development

***Abstract.** The objective of the article is to propose a possible way of implementing the concept of sustainability into the corporate strategy through the example of a particular company. It is based on primary research and on the Epstein model of corporate sustainability. We looked at the issue from the perspective of inputs, processes, measurement, and implementation. This model can lead enterprises in developing tools for better concepts in routing and management of corporate sustainability. In the case that the company wants to propose a concrete complex system, each component of the framework should be linked to specific performance indicators to ensure control over the implementation and assessment of the state of the researched areas.*

***Keywords:** development, Corporate Sustainability Concept*

Introduction

This article deals with the issue of sustainable development through the example of a selected company. For this issue we use the term corporate sustainability. Corporate sustainability is a concept which is focused on long-term viability of the company, as well as, managing the environmental and social aspects at the company level. This fact is now considered important and, for this reason, we decided to tackle this subject. For the concept of corporate sustainability, we will take a look from the perspective of corporate performance.

The scientific objective of the article is to propose a possible way of implementing the concept of sustainability into the corporate strategy by means of using an example of a particular company.

The article is based on primary research and analyzes the dimensions of corporate sustainability through the example of a particular enterprise. The proposal of creating and implementing the concept in corporate strategy is based on individual interviews with representatives of the selected industrial enterprise, compilation of an index of sustainable development, the analysis of enterprise resource utilization, and the use of the corporate sustainability model.

For this contribution we consider the identification of individual opportunities of using the concept. The formation and implementation of the design of the corporate sustainability concept into the business strategy was inspired by the Epstein model of corporate sustainability, while we looked at the issue from the perspectives of inputs, processes, measurement, and implementation.

1. The current state of the solved issue

Based on a literature study, of mainly foreign sources, it is evident that the terminology of the subject is indicated by a number of terms: Corporate Sustainable Development, Corporate Sustainability, Sustainable Enterprise, a Firm Promoting Sustainability, and so on. In connection with this fact, it is necessary to distinguish, as J. Hyršlová [2009] shows the “sustainable” companies and companies which adopt the concept of sustainable development and try to make business activities consistent with this concept. In the case of this sustainable movement, companies are required to undertake many changes in all business processes, objectives, and target values. Therefore, it is necessary to implement a number of measures and practices that can reduce the negative impacts and enhance positive effects within the business practice itself. This means that the company is on the path towards sustainability and sustainability is the ultimate goal that the company aspires to. In our viewpoint, we are closer to the opinion of the author and consider it correct. In the terminology related to sustainability it is important to clarify what this term represents. In general, the terms of sustainability can be understood in the sense of the effort to maintain status quo. Different understanding of this term implies the achievement of sustainability by balanced economic, environmental, and social factors in the course of further development. On the basis of foreign and domestic literature we consider the concept of “corporate sustainability” adequate to encompass the notion of the sustainable development of enterprises and in this dissertation for the purpose of this paper we use the term corporate sustainability.

1.1. The essence of the concept of corporate sustainability

The concept of corporate sustainability is based on the need to ensure a more sustainable model, saving natural resources, respecting and supporting human beings, not only in close surroundings to the business enterprise, but also, on a wider scale. Corporate sustainability has three dimensions (economic, environmental, and social) whereby an integral part of it is the institutional framework for its implementation. M. Wilson [2003] defines the term of the corporate sustainability concept as an alternative to the traditional model of growth and profit maximization. This concept, on the one hand, is recognized as an important factor in business growth and profit, on the other hand, also requires the implementation of social objectives in terms of sustainable development. According to J. Zelený [2007: 257] the concept represents “policies and practices ensuring the current requirements of stakeholders so that their satisfaction was in accordance with the principles of sustainable development, therefore that the existing activities allow to meet the needs of future generations, especially in terms of sufficiency and range of natural resources, and in view of environmental protection”. It primarily affects business and industry, seeing that these fields have synchronized such an important role in the context of the implementation of rules and principles of sustainable development. In summary, it is mainly about the companies that bring broad social value, including the promotion of health and human rights, regional development, and fair internalization, respect for the environment by promoting technologies to reduce emissions and greenhouse gases, and implementing effective environmental risk management into their organization [CSR Quest 2011]. The current industry practice is applying the concept of sustainable development supported through a series of voluntary tools, methods, and standards to ensure quality and improve business performance. Examples of this are the quality management systems, environmental management systems, guidance on social responsibility, clean production, the method of product life cycle, eco-labeling, and so on.

The concept of sustainable development is mainly linked with the concept of corporate social responsibility. The European Commission defines the term of corporate social responsibility in the Green Paper as „the voluntary integration of social and environmental concerns into everyday business activities and interaction with business stakeholders“ [Green Paper 2001]. V. Marková [2012; 2014] under the term of corporate social responsibility understands it as „such business activity, within which the company behaves responsibly beyond the legal standards, while such behavior is not rare but permanent, is a natural part of its strategic direction.” In the examination of the literature we have identified three

basic approaches to the interplay of these concepts. The first approach: many scientific studies based on the conviction that sustainable development and corporate social responsibility can be used as synonyms [Baumgartner & Ebner 2008]. The second approach: some authors [Marasová 2008; Čierna 2008] understand the social responsibility concept as a contribution to sustainable development. The third approach: based on the research of D. Ebner and R.J. Baumgartner [2008] claim that the supporters of the term sustainability identify with the social responsibility concept, respectively, they argue that sustainable development is the basis for social responsibility, mixes these terms and changes their original meaning. They understand the term of corporate social responsibility as part of the social concept of sustainable development. In our view, the sustainability concept speaks of the long-term viability of the company in a sense of sustainable development, corporate social responsibility, and monitors the consequences of corporate activity on the environment, so we consider corporate social responsibility as part of the sustainability of the business.

Despite the fact that many foreign companies, in particular, have embraced sustainable business practices, there still exists apprehension about the benefits of implementing this concept. In regard to the objectives of the entrepreneurship, it is clear that the enterprise accepts the concept of sustainable development when it will be aware of the economic benefits of the responsible attitude to the environment and the compliance with the principles of social responsibility to contribute to the economic prosperity of the enterprise [Hyršlová 2009: 10]. On the other hand, the promotion of activities geared towards sustainable development involves the creation of costs [Lourenço et al. 2011]. Different opinions exist on the motives of accepted corporate sustainability practices. In the long term they can bring an increasing competitive advantage [Clark, Feiner & Viehs 2014; Fleming et al. 2005; Lourenço et al. 2011], improved business performance [Adams, Thornton & Sephiri 2012], and long-term success [Goldsmith & Samson 2005; Eccles 2012].

The application of the corporate sustainability concept means an endeavor to run the business development in a way that will bring the company long-term success through synergies arising from its focus on three dimensions: economic, environmental, and socio-social [Marková & Lesníková 2015: 631].

In addition to several motives which are leading to the implementation of the concept of corporate sustainability, various barriers appear that make it difficult to implement the concept in the meaning of the principles of sustainable development. Enterprises are inherently more and more focused on short-term economic performance, as a long-term vision for environmental and social sustainability. This results primarily from the anthropocentric character and values, manifested by a lack of a holistic view of the business [Setthasakko 2007; Ionescu-Somers 2012]. Most enterprises struggle with the pressure of making a quick profit through

its performance as a barrier leading to value creation. Other barriers to classify are the lack of incentives, leading to the implementation of activities for sustainable development. They misuse key sustainability indicators, have a lack of support from company management, and a lack of data and information to implement sustainable initiatives. In some companies, the issue of sustainability is set as too low of a priority, or the undertaking has a lack of administrative capacity or skills [Bonini 2012].

1.2. The strategic dimension of the corporate sustainability concept

Success of the strategic managers when leading a business towards sustainable management depends on their ability to create and implement processes that can integrate economic, social, and environmental commitments of the company. These procedures are referred to as sustainable strategic management [Stead & Stead 2012].

According to the authors G. Hrdinová, K. Drieniková, T. Naňo, and P. Sakál [2011] the strategy of the sustainable development of enterprises is inherently a complex, main strategy of the company. This strategy is based on the principles of the sustainable development concept. We agree with this thought and, in our view, at the same time highlight that a key issue for management is to determine the method, as well as, the necessary tools for the creation and implementation of the strategy itself. If the company has an interest to implement the principles of sustainable development into their business activities, it is necessary to follow several steps: to perform a stakeholder analysis, and to set sustainable development policies and objectives. To take into practice, it is important to design and execute an implementation plan, develop a supportive corporate culture, and develop measures and standards of performance as well. Finally, the management should prepare reports of the corporate sustainability state and enhance internal monitoring processes (Business Strategies for Sustainable Development).

In the context of recent trends and approaches to strategic management, resource-based approaches (resource-based view) appear, which mainly focus on the analysis of enterprise capabilities and resources. For this purpose, it is possible to use methods of internal analysis VRIO (value, rareness, imitability, and organization), which examine the internal environment in terms of four criteria: usefulness, rarity, imitation, and organization [Slávik 2005: 133]. The understanding of sustainable competitive advantage sources is becoming a major area of interest for businesses within the scope of strategic management [Barney 1991].

In addition, it is necessary to recognize the company's own source of competitive advantage and use tools supporting the creating and implementation of corporate sustainability strategies (for example, the Balanced Scorecard or model

of corporate sustainability). Corporate sustainability brings out the „sustainable“ BSC which is the enlargement of classic dimensions (financial, customer, internal business process perspective, and the perspective of learning and growth) by perspective on the environment and society perspective (Bieker). Another example of tools used in the process of strategy implementation in conjunction with the corporate sustainability concept is the corporate sustainability model proposed by M.J. Epstein. The sustainability strategy implementation is an important challenge for managers who are often confronted with how to manage the paradox of improving social, environmental, and financial performance all at the same time. For the implementation of the sustainability strategy it is critical for managers to understand the causal relationships between the different activities that are carried out and their impact on performance, understand the potential and actual impacts on financial performance, as well as, to integrate sustainability into the operational decisions, strategic decisions, and decisions in connection with sources [Epstein 2008; 2010].

2. The objective, data collection and methodology

The objective of the article is based on the example of a particular company in order to propose a possible way of implementing the concept of sustainability into the corporate strategy.

We focused on the analysis of corporate sustainability in terms of a specific industrial enterprise, and we relied on interviews with selected representatives of the company, from the current situation in different areas (economic, environmental, and social), their assessment through the creation of an integrated index of sustainable development and the methods of internal analysis, VRIO. The conclusion of this phase was the proposal of incorporating the concept into the corporate strategic levels of the enterprise. Our goal, through the research questions, was to find out what were the possibilities for the creation and implementation of the corporate strategy of sustainability to the company:

1. Research question Q1: What are the specific parameters of the examined company in all three areas of the concept of corporate sustainability, as well as, part of its strategic plane?

2. Research question Q2: What would be the motive, or reason, may the enterprise have at the inclusion of the concept in the strategy?

3. Research question Q3: Does a studied enterprise have conditions for the formation of the corporate sustainability strategy?

4. Research question Q4: What are the most important factors influencing the development and implementation of the strategy?

5. Research question Q5: What could be the procedure in creating and implementing corporate strategy in the enterprise, and what tools would have to be used?

6. Research question Q6: Is there a difference between enterprises of different size categories and from different industries throughout the development and implementation of corporate sustainability into a strategy?

In order to ensure compliance with the objective of the article, we used a number of theoretical methods of investigation, in particular, the method of description, analysis, synthesis, induction, deduction, abstraction, comparison, analogy, historical and logical method, and/or the method of generalization.

3. Results of the analysis of corporate sustainability in the surveyed enterprise

In this last part of the article we focused on the analysis of the three areas of corporate sustainability in a particular company, concretely on strategic documents in conjunction with sustainable development, its dimensions and the tools used to promote the concept. It is an enterprise with foreign capital participation, which has been producing components for the automotive industry. The studied enterprise is a middle level pollutant, which means that the environmental focus lies primarily on the issue of waste. In terms of social and social areas, it is a company that provides its employees with certain advantages, but this area still has some reservations. In the context of corporate sustainability issues, we focused on a partial analysis (analysis of the current state of the research area, creating an aggregated index of sustainable development, an analysis of internal resources of the company, VRIO), which we then used in the design of the integration of the concept of strategy. In this part, we have formulated a number of research questions (part 3 Objective, data collection, and methodology).

The creation of an aggregated index of sustainable development can be helpful in providing information about the developing trend of the business owners of the company or it can be used in management and decision-making. In the case of the analyzed industrial company, we have focused on the selection of necessary data from relevant areas, and through them, convert the sub-indices into a single aggregated index. Specifically, the data was obtained through interviews with the company, from annual reports, and internal documents (wage documentation, waste management, management of production, accounting programs). The data obtained for the given enterprise ranged between the years 2009 to 2014. The data was divided into three areas based on the GRI guidelines. Our chosen data entered in the aggregated index of sustainable development are outlined in Table 1.

Table 1. An Index of Individual Areas of the surveyed company

Economic Index (in appropriate units)	Social Index (in appropriate units)	Environmental Index (in appropriate units)
Sales (€)	Donations (€)	Energy consumption (MWh)
Profit (€)	Cost to training (€)	Gas consumption (m3)
Capital expenditure (€)	13. and 14. wages (% from gross earnings)	LPG consumption (t)
Cost to R&D (€)	Zero absence (%)	Diesel consumption (t)
Fines and penalties (€)	Number of injuries (number)	Water consumption (m3)
Average PPM value (number)	Number of days lost due to work accidents (number)	Waste (t)
Cost to reclamation (€)	Gender inequality (%)	Investments for the environ- ment (€)
		Fines and penalties (€)

Source: own elaboration.

After all necessary operations (determination of relevance, impact type, data standardization, etc.) the results of the sub-indices, as well as, the aggregated index are shown in Table 2 and plotted in Chart 1.

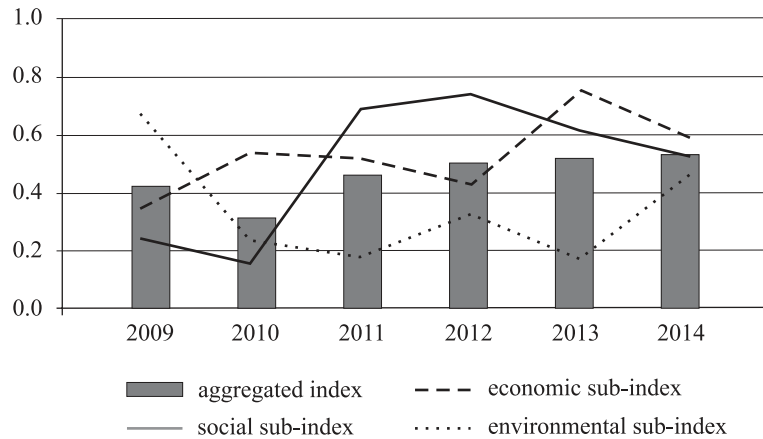
Table 2. The values of the individual sub-indices and aggregated index during the years 2009-2014

Indication	Title	2009	2010	2011	2012	2013	2014
Is,1	Economic sub-index	0.345	0.545	0.510	0.430	0.751	0.592
Is,2	Social sub-index	0.244	0.151	0.689	0.746	0.619	0.527
Is,3	Environmental sub-index	0.681	0.241	0.181	0.331	0.174	0.470
ICSD	Aggregated index	0.424	0.312	0.460	0.503	0.515	0.530

Source: own elaboration.

The aggregated index of sustainable development comprehensively captures the developments in the specific websites indicators of economic, environmental, and socio-social fields. These values can be considered average. These principles can be applied: the higher the value of the aggregated index, the more we consider a greater improvement of the company towards sustainability. With a closer look at these sub-indices, it is evident that the curves indicate greater fluctuations. Our aim was to determine whether there is a link between the calculated aggregated index of sustainable development and the various sub-indices of financial analysis indicators. We have selected the most commonly used indicators. For this purpose we used Spearman's rank correlation coefficient with which we looked for a link between the development of individual indices of sustainability and the development of indicators for the company's profitability, and return on equity (ROE),

Chart 1. Individual sub-indices and the aggregated index of sustainable development during the years 2009-2014



Source: own elaboration.

Table 3. Correlation between sustainability indices and profitability indicators

Sustainability indices	Without displacement			With a displacement of 1 year		
	ROE	ROA	ROS	ROE	ROA	ROS
Economic sub-index	0.7	0.7	0.9	-0.4	-0.4	-0.8
Social sub-index	0.3	0.3	-0.1	1.0	1.0	0.8
Environmental sub-index	-0.6	-0.6	-0.7	0.0	0.0	0.6
Aggregated index	0.7	0.7	0.4	1.0	1.0	0.8

Source: own elaboration.

return on assets (ROA), and return on sales (ROS). The results are summarized in the table below.

Direct moderate correlation was shown between the economic sub-index and the three indicators of profitability, and a direct moderate correlation was found in the aggregated index and profitability indicators of ROA and ROE. A link between the environmental and social sub-index with the indicators of profitability has not been sufficiently demonstrated. Since we can assume that the measures of the sustainable development strategy (which are captured in various sustainability indices) may have a delayed effect, thus there is a time shift between the adoption of certain measures and economic (financial) results, we performed an analysis and gave a one-year delay (right side of Table 3). It can be seen clearly that there are late changes in profitability indicators, linked to the development of the aggregated index of sustainability. The assumption of a delayed effect was shown in all

sustainability indices, with the exception of the economic index. In this case, we observed a strong to moderately strong direct link between sustainability indices and profitability indicators.

Based on the above summary, the aggregated index reaches an average value, respectively just below average. The sub-index of economic areas represents the smallest fluctuations in a given range of years among all sub-indices. This sub-index can be considered as the most stable; it shows the best average (0.53). The other two sub-indices show more or less important variations in terms of the diameter of the worst environmental sub-index value of 0.35. Based on these trends, it is possible to point out opportunities for improvement and the places where they could be found by optimizing measures.

Within the research questions we were interested in all the facts connected with the possibility of implementation of the approach to the conditions of the enterprise. For the company to devote itself to the concept, it is necessary to have certain prerequisites. In the case of the enterprise, this is our view based on the following assumptions: economic security will lead the company, as well as, be the very focus of the holding. Holding operations in Germany present its focus on sustainability principles, but this not supplemented by the reporting data from different areas and even the leadership of its business units. In order to promote this situation, in our view, important are the factors with regards to: management and strategic framework of the company, and the internal and external factors (Figure 1). From the analysis of the surveyed company, it is indicated that there is an absence of systematic summarization and planning activities within the frame of the sustainable development strategy.

Based on the current state of the research area in the enterprise, aggregated indexes of sustainable development and other tools designed, we propose an enterprise corporate sustainability strategy that will reflect and conform to the company. The compilation and implementation is outlined in Figure 1.

As is clear from the diagram, a comprehensive view of the approach to processing in the enterprise consists of inputs, processes, and measurement and implementation. For inputs which are the prime factors of creating and implementing we consider the management and strategic framework, as well as, internal and external factors. The external factors represent mainly the specificities of the industry in connection with the current trends in the automotive sector. Internal factors consist of the analysis of the current situation in the study areas (economic, environmental, and social) and also a stakeholder analysis. It is important to evaluate outcomes of the investigated areas, for example, in the form of an index of sustainable development and internal resources (VRIO analysis). This is one of the many of possibilities. In the center of the management and policy framework, it is necessary to include the will of company, which is crucial in this process. If it is a company operating within the holding group it is also important to consider

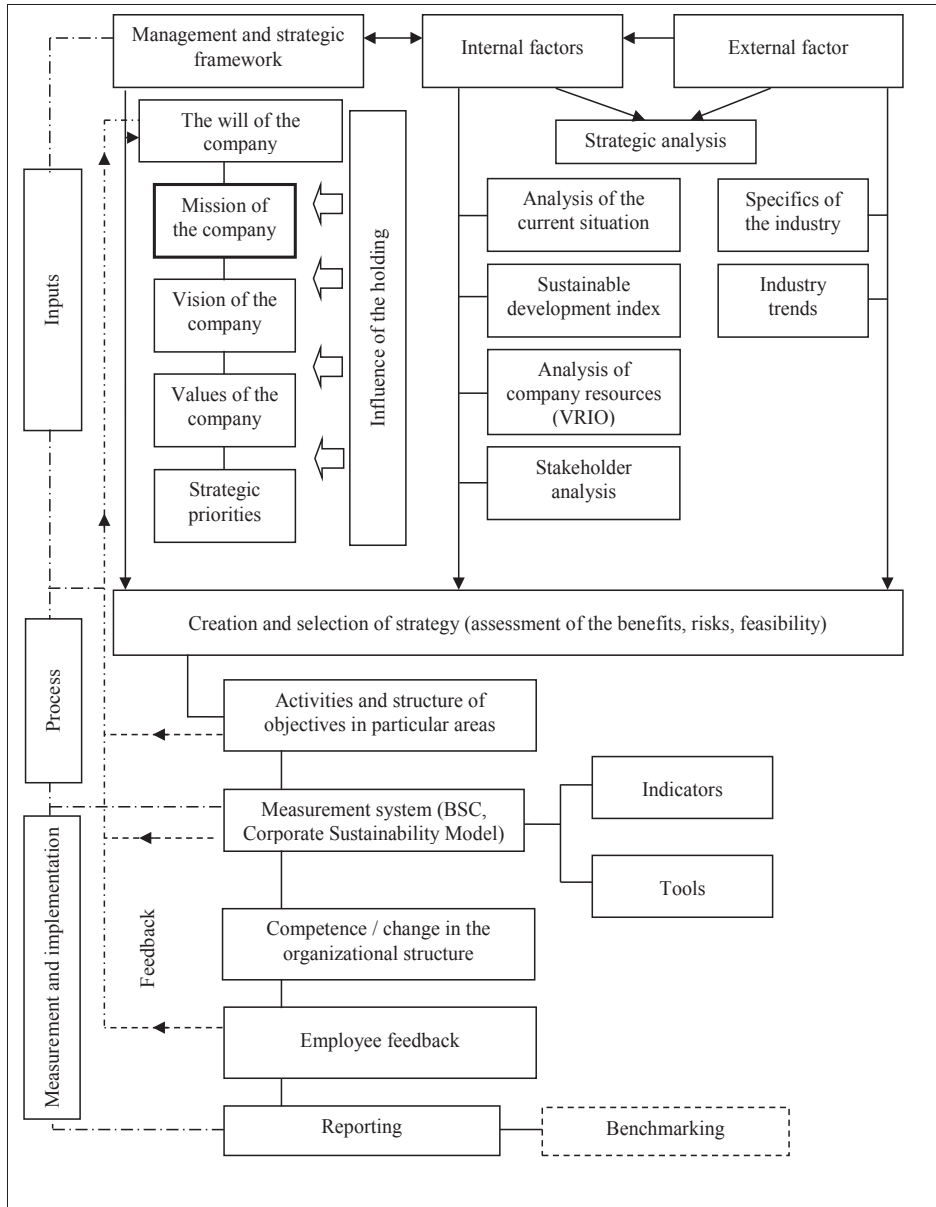


Figure 1. A more comprehensive view of the processing of corporate sustainability in the company

Source: own elaboration.

this impact. After the selection of a strategy from several variants, it is important to determine the measurement system (through the indicators and tools; the possibility of using the BSC and corporate sustainability model, etc.). In the implementation process is necessary to establish the competences and duties, employee information (possible observations), and consider the possibility of reporting or benchmarking. In the final part of the proposal, we state some examples of objectives and the possibility of measuring corporate sustainability performance with concrete tools.

The process of creating and implementing strategy was drawn up on the conditions of the surveyed enterprise, but may also be used in terms of other enterprises, whereby it is necessary to take into account the nature of individual businesses (limitedness of financial resources, currently absent management skills, lack of strategic planning on the corporate level, and so on).

Conclusion

Sustainable development means a possible alternative future development taking into account several factors, among which we can include population growth, scarcity of resources, environmental pollution, patterns of production, consumption, and many others. The fact that this is a global problem does not mean that it does not apply to the behavior of individuals and businesses.

Relationship between the corporate sector and sustainable development is expressed through corporate sustainability and corporate social responsibility. A great amount of literature brings to light different views on the two concepts. Corporate sustainability is understood as a comprehensive concept, tracking the long-term viability of the company in line with the principles of sustainable development. We consider the social responsibility in terms of monitoring the consequences of actions on the surroundings, and we consider it an important part of the sustainability of the company. Implementation of the corporate sustainability concept depends on economic conditions, of undertaking complex business conditions and the company itself. In the case that the company wants to manage their activities in terms of the concept, a transformation is required in its overall business strategy and all its components. An important aspect is the projection of sustainability across all areas and activities of the company, and therefore its strategic nature. It is not enough that the company has processed a sustainability strategy only as a formality, in order to report on sustainable development only formally. It is necessary to do so in the place of business activities.

In our view, the problematic issue is that enterprises do not have a systematic focus on corporate sustainable activities. The assumptions for corporate sustainability are as follows: business conditions that allow and provide space for en-

terprises and their development; further terms of congenital or acquired values and patterns of behavior; and a personal conviction for corporate sustainability is important too.

References

- Adams M., Thornton B., Sepehri M., 2012, The impact of the pursuit of sustainability on the financial performance of the firm, *Journal of Sustainability and Green Business*, 1, 130-144.
- Barney J., 1991, Firm resources and sustained competitive advantage, *Journal of Management*, 17(1), 99-120.
- Baumgartner R.J., Ebner D., 2008, The relationship between corporate social responsibility and sustainable development, www.crrconference.org/downloads/2006ebnerbaumgartner.pdf [access: 25.09.2013].
- Bieker T., Sustainability management with the Balanced Scorecard, <http://citeseerx.ist.psu.edu/viewdoc/download?rep=rep1&type=pdf&doi=10.1.1.200.9541> [access: 1.01.2015].
- Bonini S., 2012, *The business of sustainability*, McKinsey and company, www.mckinsey.com/~/media/mckinsey/dotcom/client_service/Sustainability/PDFs/McK%20on%20SRP/SRP_11_Biz%20sustainability.ashx [access: 1.01.2013].
- Clark G., Feiner A., Viehs M., 2014, *How Sustainability Can Drive Financial Out Performance*, <http://arabesque.com/oxford-study-pdf> [access: 12.12.2014].
- Corporate social responsibility quest*, www.csrquest.net/default.aspx?articleID=13113&heading= [access: 17.03.2013].
- Čierna H., 2008, *Corporate social responsibility and model of excellence*, Banská Bystrica: Matej Bel University.
- Eccles R., 2012, Is sustainability now the key to corporate success?, *The Guardian*, www.theguardian.com/sustainable-business/sustainability-key-corporate-success [access: 12.12.2014].
- Epstein M.J., 2008, Implementing corporate sustainability: Measuring and managing social and environmental impacts, *Strategic Finance*, 88(1), 25-31.
- Epstein M.J., Buhovac A.R., 2010, Solving the sustainability implementation challenge, *Organizational Dynamics*, 39(4), 306-315.
- Goldsmith S., Samson D., 2005, *Sustainable development and business success. Reaching beyond the rhetoric to superior performance*, Foundation for Sustainable Economic Development, University of Melbourne, www.nswbusinesschamber.com.au/NSWBC/media/Misc/Ask%20Us%20How/SustainableBusiness-Development.pdf [access: 10.06.2013].
- Green Paper. Promoting a European framework for Corporate Social Responsibility. 2001, Commission of the European Communities, Brussels, <http://eur-lex.europa.eu> [access: 10.02.2013].
- Hrdinová G., Drieniková K., Naňo T., Sakál P., 2011, *Sustainable CSR – The integral part of sustainable development strategy in industry company*, International Scientific Conference „In Look Days 2011,” www.scss.sk/cd_apvv_lpp.../Hrdinová%20a%20kol.pdf [access: 10.09.2012].
- Hyršlová J., 2009, *Accounting for sustainable development of the company*, *College of Economics and Management*, Prague, www.enviweb.cz/download/ea/ucetnictvi_udrzitelneho_rozvoje.pdf [access: 5.08.2013].
- Ionescu-Somers A., 2012, *What's stopping your sustainability schemes? You are*, International Institute for Management Development, Switzerland, www.imd.org/research/challenges/upload/TC023-12_What-s-stopping-your-sustainabilityschemes.pdf [access: 30.12.2014].
- Lourenço I.C., Branco M.C., Curto J.D., Eugénio T., 2011, *How does the market value corporate sustainability performance?*, www.fep.up.pt/conferencias/10seminariogrudis/Louren%C3%A7o,%20Isabel%20et%20al%20%20How%20does%20the%20market%20value%20cor

- porate%20sustainability%20performance%20%20Paper_DJSI_Grudis2011.pdf [access: 7.10.2014].
- Marasová J., 2008, *Internal and external dimension of the social functions of the enterprise*, Banská Bystrica: Matej Bel University.
- Marková V., Lesníková P., 2015, *Utilization of Corporate Sustainability Concept at Selected Enterprises in Slovakia*, Procedia economics and finance, İzmir – Amsterdam: Elsevier.
- Marková V., Maráková V., Hladlovský V., Wolak-Tuzimek A., 2014, *The concept of Corporate Social Responsibility in selected economic sectors*, Radom: Instytut Naukowo-Wydawniczy Spatium.
- Marková V., 2012, *Business aspect of the concept of corporate social responsibility. Management of Organizations in Real and Virtual Environment: Opportunities and Challenges IV*, Proceedings of a scientific paper, Banská Bystrica: Matej Bel University.
- Rusinko C.A., Pastore Ch., Pierce J., Fleming R., Frosten S., Christoffersen S., 2005, *Sustainability as a source of competitive advantage*, www.ntcresearch.org/pdf-rpts/AnRp03/S03-PH01-A3.pdf [access: 28.11.2014].
- Setthasakko W., 2007, Determinants of corporate sustainability, Thai frozen seafood processors, *British Food Journal*, 109(2), 155-168.
- Slávik Š., 2005, *Strategic management*, Bratislava: Sprint vfra.
- Stead J.G., Stead W.E., 2012, *Management for small planet. Why is it important to change the strategy of unrestricted growth of the sustainability strategy*, Bratislava: Eastone Books.
- Wilson M., 2003, Corporate sustainability: What is it and where does it come from?, *Ivey Business Journal*, <http://iveybusinessjournal.com/topics/social-responsibility/corporate-sustainability-what-is-it-and-where-does-it-come-from#.UsqSB9h3vIU> [access: 28.09.2013].
- Zelený J., 2007, *Orientation in systems engineering. The basis for successful environmental engineer*, Ecology and Environmental Sciences: International Conference on the 15th anniversary of the founding of Applied Ecology in Zvolen, www.tuzvo.sk/files/FEE/dekanat_fee/3b_ZelenyII_AFE.pdf [access: 22.12.2014].

Koncepcja zrównoważonego rozwoju jako narzędzie rozwoju przedsiębiorstwa

Streszczenie. *Celem artykułu jest przedstawienie możliwych sposobów realizacji koncepcji zrównoważonego rozwoju w strategii przedsiębiorstwa na przykładzie konkretnej firmy. Jest on oparty na podstawowych badaniach prowadzonych według modelu Epsteina. Analiza obejmuje problem z perspektywy wejścia, procesów, pomiarów i wykonania. Model ten może pomóc przedsiębiorstwom w opracowaniu narzędzi do lepszego kierowania oraz zarządzania koncepcją zrównoważonego rozwoju. W przypadku gdy spółka chce zaproponować konkretny złożony system, każdy komponent powinien być powiązany z określonymi wskaźnikami wydajności w celu zagwarantowania kontroli nad realizacją i oceną stanu obszarów badawczych.*

Słowa kluczowe: *rozwój, zrównoważony rozwój przedsiębiorstwa*