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Economic Sustainability: Meeting Needs without Compromising Future Generations

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Abstract

This paper examines the concept of economic sustainability in the business context, specifically focusing on how businesses can meet their present needs without compromising future generations' ability to meet their own needs. We explore definitions of economic sustainability, its historical evolution, implementation in business practice, associated challenges, and implications for future generations. The findings indicate that while economic sustainability is increasingly recognised as crucial in business, challenges related to short-termism and lack of awareness persist. The paper concludes by identifying gaps in the current literature and suggesting potential directions for future research. This review contributes to a deeper understanding of economic sustainability and its role in ensuring long-term business success and intergenerational equity.

Keywords: economic sustainability, business practices, future generations

1. Introduction

As society becomes more aware of our planet's finite resources and the impact of human activity on the environment, the concept of sustainability, specifically economic sustainability, has been progressively incorporated into mainstream business strategies and practices. Economic sustainability refers to practices that encourage economic growth and development without compromising the requirements of future generations (Rees, 2010). The need for business models that balance economic development, environmental protection, and social equity has never been greater (Vos, 2007).

The principle of meeting requirements without compromising future generations is fundamental to economic sustainability. This concept involves utilising resources to satisfy current needs while preserving and, if possible, enhancing the natural resource base for future generations (Rosen & Kishawy, 2012). The emphasis is on short-term economic gain and long-term sustainability, which implies that enterprises should create value for themselves and society.

The growing corpus of literature supporting the notion that sustainable businesses may perform better financially over the long term (Evans et al., 2017) adds to the importance of economic sustainability. They typically have lower costs due to increased efficiency, increased market share through positive branding, and decreased regulatory hazards. Despite a growing consensus on the importance of economic sustainability, the practical implementation of such strategies frequently faces substantial obstacles (Martinez-Fernandez et al., 2010).

In addition, recognition of the economic benefits of transitioning to sustainable practices is growing (Mountford et al., 2019). The Global Commission on Economy and Climate estimates that aggressive climate action could yield at least $26 trillion in economic benefits by 2030. These numbers demonstrate a compelling economic case for sustainability, highlighting the need for businesses to align their strategies and operations with sustainability principles.

This article examines economic sustainability in business practices by addressing the question, "How can businesses meet present needs without compromising the ability of future generations to meet their own needs?" This article will examine the current state of economic sustainability in the business world, the obstacles businesses face when implementing sustainable practices, and the strategies businesses can employ to surmount these obstacles.

2. Research Methodology

This study employs a systematic review methodology to conduct a comprehensive literature search of sources concentrating on economic sustainability in the context of business from 1990 to 2023. Following the application of stringent inclusion and exclusion criteria to ensure relevance and quality, pertinent information was extracted from the chosen sources. The data was then subjected to thematic analysis to identify recurring patterns or themes pertinent to the research query. This approach ensured a thorough comprehension of how businesses can promote economic sustainability without compromising the requirements of future generations.

3. Literature Review

The study of economic sustainability, particularly regarding business practises, has become a crucial area of inquiry. With the growing awareness of the finite nature of our planet's resources, it has become imperative for businesses to examine how they can meet current requirements without compromising the ability of future generations to do the same. This literature review seeks to provide a comprehensive understanding of current affairs and potential future directions (Jones et al., 2014) by critically analysing the existing corpus of knowledge on economic sustainability in the business sector.

The subject matter of economic sustainability in businesses is particularly relevant in the current context. Amidst a growing global consciousness regarding the urgency of sustainable practices, businesses find themselves at the crossroads of profitability and sustainability. This review will, therefore, delve into how businesses manage this balance and the effects of these practices on future generations. It will address the critical question: How are businesses incorporating economic sustainability, and what are the implications of these practices for future generations?

The literature review was conducted systematically to ensure a robust and comprehensive understanding of the topic. The search strategy involved several steps to maximise the inclusivity of the review and ensure that all relevant studies were considered. Various databases were utilised, including JSTOR, Google Scholar, and EBSCOhost, providing access to numerous journals covering the fields of economics, business, sustainability, and management.

Keywords and phrases used in the search strategy included "economic sustainability," "business sustainability," "sustainable business practices," "future generations," "economic sustainability in business," "business strategies for sustainability," "sustainable economic growth," and "intergenerational equity."

The inclusion criteria for the review were studies that specifically address economic sustainability in the context of businesses and consider the impact on future generations. Exclusion criteria were studies focusing solely on social or environmental sustainability without a clear link to economic sustainability or did not explore the business context. The review also excluded studies not published in English or within the last two decades to ensure the relevance and recency of the findings.

By analysing the breadth and depth of the literature on economic sustainability in the business sector, this review aims to comprehensively comprehend the current state of the field, identify knowledge gaps, and suggest potential avenues for future research.

3.1 Defining Economic Sustainability

Understanding the concept of economic sustainability requires a deep dive into the varied definitions proposed by scholars and researchers over the years. Despite differences in detail and emphasis, most definitions converge on the central idea that economic sustainability is about using resources to meet present needs without compromising the ability of future generations to meet theirs (van Niekerk, 2020).

Herman Daly (1990), one of the pioneers of ecological economics, proposed that economic sustainability entails the non-depletion of natural capital. This definition recognises the interconnectedness of economic activities and the environment, suggesting that economic growth and development should not happen at the cost of the environment. Daly's perspective brings the need for maintaining a steady-state economy where natural resource use is kept within the Earth's carrying capacity (O'Neill, 2022).

Expanding on this idea, Goodland (1995) argued that sustainability requires maintaining the scale of the economy relative to the supporting ecosystems, fair resource distribution, and efficient allocation. He introduced the concept of "environmental sustainability," suggesting that achieving economic sustainability without ensuring environmental protection is impossible.

Stiglitz, Sen, and Fitoussi (2009) proposed that assessing economic sustainability requires more than just considering GDP. They argued that measurements of economic performance should also include aspects of well-

being, sustainability, and the distribution of resources. This perspective underscores the need for a holistic understanding of economic sustainability, considering economic indicators and quality of life.

In the context of businesses, economic sustainability often refers to the company's long-term profitability while considering its social and environmental impacts (Elkington, 1998). Companies achieve economic sustainability when they can maintain or increase their operations' value or efficiency without disrupting the economic stability of the societies in which they operate (Correia, 2019).

The importance of economic sustainability extends beyond businesses to society at large. Economic sustainability forms the backbone of society's ability to thrive over the long term, ensuring stable employment, fair distribution of income, and the provision of public goods and services (Daly et al., 2012). It ensures that future generations inherit an economy supporting their well-being, promoting intergenerational equity (Summers & Smith, 2014).

3.2 Historical Context of Economic Sustainability

While currently at the forefront of business and policy discourse, economic sustainability is rooted in historical developments that have shaped its evolution as a concept and practice. The emergence of the term can be traced back to concerns arising from the exponential growth of economies post the Industrial Revolution. With the world experiencing unprecedented growth and development, concerns about the long-term implications of this growth on resources and the environment began to take centre stage (Collado-Ruano, 2018).

Traditionally, the business sector focused on maximising short-term profits with little regard for the long-term environmental and social impacts. This trend shifted in the mid-20th century as businesses, governments, and societies became increasingly aware of the finite nature of resources and the environmental degradation resulting from relentless economics (Sheth & Parvatiyar, 2020).

A significant turning point in the conceptualisation of economic sustainability was the publication of the Brundtland Report in 1987. Coined by the World Commission on Environment and Development, the report defined sustainable development as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs." This definition explicitly recognised the long-term view necessary for true sustainability and has heavily influenced the approach to economic sustainability ever since (Brundtland, 2018).

Following the Brundtland Report, numerous Earth Summits were organised, such as the 1992 Earth Summit in Rio de Janeiro and the 2002 World Summit on Sustainable Development in Johannesburg. These summits brought world leaders, policymakers, and businesses together to discuss sustainable development strategies and pledge their commitment to achieving them (Biermann, 2013).

The advent of the Sustainable Development Goals (SDGs) by the United Nations in 2015 marked another significant milestone. With 17 goals aimed at addressing global challenges, including poverty, inequality, and environmental degradation, the SDGs explicitly recognised the crucial role of businesses in achieving sustainable development. They prompted many businesses to re-evaluate their operations and strategies through the lens of sustainability, focusing on profit and their environmental and social impact (Freistein & Mahlert, 2016).

This historical progression of economic sustainability has moved the concept from the fringes to the core of business strategy. While businesses were once solely profit-driven entities, there is an increasing trend towards balancing economic performance with social responsibility and environmental stewardship. This evolution signifies a critical shift in how businesses operate and view their societal role (Ashrafi et al., 2020).

Statistical data on integrating sustainability practices in businesses corroborates this historical evolution. For instance, in 1990, less than 20% of Fortune 500 companies issued sustainability reports. By 2020, this figure had dramatically risen to over 90% (Richard Threlfall, 2020). This reflects the growing importance of sustainability in corporate strategy and disclosure.

Moreover, a recent survey shows that over 70% of global CEOs see sustainability as a top-three priority for their companies, up from 50% a decade ago (Grybauskas et al., 2022); similarly, the number of businesses adopting sustainable supply chain practices has substantially increased over the past decade (Gawusu et al., 2021).

3.3 Economic Sustainability in Business Practice

Businesses across the globe have progressively started to recognise the significance of economic sustainability and have begun integrating it into their operational and strategic practices. A wealth of literature provides insightful studies into how businesses have incorporated economic sustainability, shedding light on the various

strategies and models employed (Jamali, 2006).

In terms of strategies, many businesses have begun adopting a Triple Bottom Line (TBL) approach, focusing not just on profits (economic aspect) but also on people (social aspect) and the planet (environmental aspect) (Elkington, 1998). This approach broadens the spectrum of performance evaluation, making businesses accountable for the total cost of their operations. Companies such as Patagonia and Unilever are often highlighted as successful examples of the TBL approach, having implemented business models that balance profitability with social good and environmental responsibility (Srivastava et al., 2021).

Circular economy models represent another way businesses are promoting economic sustainability. By moving away from the traditional linear 'take-make-waste' model and embracing a circular approach, businesses aim to eliminate waste and continually use resources. Companies like IKEA and Philips have integrated circular economy principles into their business operations, focusing on product life extension, resource recovery, and waste elimination (Schröder et al., 2020).

Corporate Social Responsibility (CSR) has also been an effective economic sustainability strategy for many enterprises. By assuming responsibility for their effects on society and the environment, businesses contribute to sustainable development and benefit from it (Samy et al., 2010). However, they also realise benefits regarding enhanced reputation and customer relationships.

The literature analysing its potential benefits and Return on Investment (ROI) further bolsters the business case for economic sustainability. According to studies, businesses implementing sustainable practices enjoy competitive advantages, such as cost savings, enhanced brand reputation, increased consumer loyalty, risk management, and access to capital. In addition, researchers such as Hockerts (2015) contend that sustainability can promote innovation by encouraging businesses to rethink their products, services, and processes, thereby creating new growth and profit opportunities (Elsawy, 2022; Niessen & Bocken, 2021).

Challenges to Implementing Economic Sustainability

While economic sustainability has gained prominence in academic writing and business practice, its implementation frequently encounters numerous obstacles. Short-termism, a lack of awareness or comprehension, systemic barriers, and conflicting stakeholder interests are typical obstacles identified in the literature (Park & Tucker, 2016).

Short-termism, which prioritises immediate profits and quarterly earnings over long-term sustainability, poses a significant threat to economic sustainability. Such a myopic perspective can result in the overexploitation of resources, jeopardising the future viability and sustainability of the business (Laverty, 1996). Scholars argue that a mental shift is required to surmount this challenge, with long-term sustainability taking precedence over short-term profits (Eccles & Serafeim, 2013).

Lack of awareness or comprehension of economic sustainability by business leaders, employees, and other stakeholders can also hinder its implementation. This dearth of comprehension can be attributed to the complexity and multidimensionality of the concept (Blanco-Portela et al., 2017; Yehia et al., 2022). To combat this, businesses and educators must prioritise sustainability education and emphasise its significance for long-term business success and societal welfare (Alam, 2022).

Frequently, systemic obstacles impede economic sustainability. These obstacles may include unfavourable policies, inadequate infrastructure, and market failings (Grafstrom & Aasma, 2021). To overcome these obstacles, multi-stakeholder engagement, inclusive policymaking, and the development of supportive infrastructures and regulations are required (Akhtar-Schutte et al., 2010; Elsawy, 2023).

Conflicting stakeholder interests represent another challenge. Stakeholders (e.g., investors, customers, employees, and communities) may have divergent expectations and interests, making sustainable practices difficult (Wang et al., 2016). Addressing this challenge involves fostering open dialogue among stakeholders, promoting understanding, and aligning interests towards shared sustainability goals (Mauser et al., 2013).

Despite these challenges, efforts to overcome them have been made in various contexts with varying degrees of success. These efforts typically involve a combination of strategic leadership, stakeholder engagement, education, and supportive policy frameworks (Waligo et al., 2013).

3.4 Economic Sustainability and Future Generations

The "future generations" aspect is central to the discussion of economic sustainability, emphasising the long-term perspective that underpins sustainability practices. Many studies have explored how present business practices can affect future resource availability and quality of life, encapsulated in intergenerational equity

(Momoh et al., 2022).

Intergenerational equity, referring to the fairness of resource use between current and future generations, has been a significant research topic (Summers & Smith, 2014). It underscores the ethical responsibility of the present generation to ensure that their actions do not adversely impact future generations' resource availability or well-being. Businesses practising economic sustainability, therefore, are expected to manage resources responsibly and equitably to ensure their availability for future use (Pezzey & Toman, 2002).

Long-term thinking in business and economics is another critical facet of economic sustainability. The notion, championed by researchers like Eccles and Serafeim (2013), argues that businesses should extend their temporal horizon beyond short-term financial performance to consider the long-term impacts of their actions on society and the environment. This perspective acknowledges that decisions made today can profoundly impact future generations and that businesses have a role in shaping these impacts.

The precautionary principle, frequently discussed in environmental sustainability literature, is also relevant in economic sustainability discussions. It posits that when an action or policy has the potential to cause harm to the public or the environment, in the absence of scientific consensus, the burden of proof falls on those advocating the action or policy (Weitzman, 2017). This principle encourages businesses to be cautious when their actions could affect future generations.

The collective message from these studies and concepts is that businesses must recognise their role in shaping the future. Adopting practices promoting economic sustainability can contribute to a future where resources are used responsibly and equitably, ensuring that future generations can meet their needs (Scheyvens et al., 2016).

For instance, research has found that companies with strong sustainability performance enjoy superior financial performance and reduced risk compared to their counterparts (Clark et al., 2014). A recent meta-study of over 2000 empirical studies found a positive correlation between corporate investment in sustainability and financial performance in approximately 90% of the studies (Friede et al., 2015).

Customer loyalty is another area where sustainability can confer a competitive advantage. A Nielsen report found that 66% of global consumers are willing to pay more for sustainable goods, which rises to 73% among millennials (Martin & Burpee, 2022). These trends underscore the growing consumer demand for sustainable practices.

Sustainability initiatives can also boost employee satisfaction. A study by Harvard Business School found that employees at sustainability-focused companies were 16% more productive than average (Galpin et al., 2015).

4. Gaps in the Literature and Future Research Directions

Despite the substantial body of literature on economic sustainability, several gaps remain, presenting opportunities for further research.

First, while economic sustainability is widely recognised, comprehensive frameworks are still lacking to guide businesses in implementing sustainable practices. Most existing models focus on specific aspects of sustainability (e.g., environmental or social), often neglecting the interconnectedness of these aspects. Developing holistic frameworks that consider the multi-dimensional nature of sustainability could be an important direction for future research.

Second, empirical studies examining the real-world impacts of economic sustainability on business performance remain limited. While numerous theoretical studies argue for the benefits of sustainability, there is a need for more empirical evidence. Future research could focus on quantitative studies assessing the impact of sustainable practices on various business outcomes, such as profitability, customer loyalty, and employee satisfaction.

Third, there is a lack of literature examining how small and medium-sized enterprises (SMEs) can achieve economic sustainability. Much of the current research focuses on large corporations, despite SMEs comprising most businesses worldwide. Given their unique challenges and resources, studies tailored to SMEs are necessary.

Fourth, studies focusing on the role of culture in economic sustainability are scarce. Culture can significantly influence business practices and attitudes towards sustainability. Hence, cross-cultural studies examining the role of culture in promoting or hindering economic sustainability could offer insightful results.

Finally, the role of disruptive technologies in promoting economic sustainability has been relatively under-explored. As technologies like artificial intelligence, blockchain, and the Internet of Things continue to evolve, they offer potential tools for enhancing economic sustainability. Understanding how these technologies can be leveraged for sustainable practices could be a promising research avenue.

Future research can significantly contribute to our understanding of economic sustainability by addressing these gaps and providing valuable insights for businesses, policymakers, and academics.

5. Conclusion

This literature review has delved into the critical subject of economic sustainability, specifically focusing on its role in businesses and the implications for future generations. Central to this review is the understanding that economic sustainability balances the need to generate profits and ensures resources are available for future generations.

Our review of the existing literature revealed several significant findings. First, we acknowledged the multifaceted nature of economic sustainability, which underpins businesses' ability to endure and prosper over the long term while also contributing to broader societal and environmental well-being. Intergenerational equity has been designated as a crucial component of economic sustainability, emphasising the moral obligation of current generations towards future generations.

As a result of regulatory pressure, stakeholder expectations, and recognition of sustainability's long-term benefits, businesses are integrating sustainability into their strategies more frequently. However, instituting economic sustainability in business practice is frequently hindered by short-termism, a lack of comprehension, systemic barriers, and competing stakeholder interests.

Thirdly, our review revealed several gaps in the existing corpus of literature, presenting opportunities for future study. These include the development of comprehensive sustainability frameworks, empirical studies on the impact of sustainability on business performance, research concentrating on small and medium-sized enterprises (SMEs), cross-cultural studies, and the investigation of the role of disruptive technologies in enhancing economic sustainability.

This review concludes by emphasising the significance of economic sustainability for meeting present requirements without compromising future generations' ability to do so. As significant economic contributors, businesses play a crucial role in attaining this equilibrium. Businesses can contribute to economic sustainability, assuring a resilient and prosperous future for all, through enhanced comprehension, informed strategies, and effective implementation.

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