

Отримано: 11.11.2025

Прийнято: 17.12.2025

Опубліковано: 23.12.2025

УДК 658.01:330.34

DOI: 10.30857/2786-5398.2025.6.8

Kostiantyn S. Olefirenko

Kyiv National University of Technologies and Design, Ukraine

**DEVELOPMENT OF THE THEORY OF STRATEGIC MANAGEMENT
OF SUSTAINABLE DEVELOPMENT OF AN ENTERPRISE**

The article examines the main stages of the evolution of scientific theories that determine the vectors of enterprise development in modern conditions. The challenges faced by enterprises have underscored the need to implement the principles of sustainable development in enterprise management practice. The concept of sustainable development significantly affects all areas of enterprise functioning, and therefore, understanding the theory is of great importance. The purpose of the article was to generalize the scientific theories that determine the principles and tools for implementing the theory of strategic management of sustainable enterprise development. Accordingly, a systematization of scientific theories that characterize the development of enterprises in modern conditions was carried out; an analysis of key theories that influence the processes of strategic management of sustainable enterprise development was carried out; recommendations were given for the implementation of the existing acquisition of management theory and the concept of sustainable development in the practice of management of modern enterprises. During the study, the provisions of the theories of the organization's life cycle, corporate social responsibility, the resource theory, the green economy, and the triple bottom line were identified. The theory of the organization's life cycle determines the problems, goals, and development priorities of the enterprise, which change in accordance with the life cycle and the challenges it faces. The theory of corporate social responsibility guides enterprises in ensuring their contribution to society. The resource theory considers resources in the context of strategic development and focuses, first of all, on their effective use. The theory of the green economy clearly orients enterprises to take into account environmental aspects and the rational use of natural resources. The final stage of the study was the generalization of the theory of the triple bottom line, which orients enterprises to maximize values, which today are understood by scientists as ensuring social competitiveness, meaningful environmental decisions, and economic planning of results.

Keywords: *theory; concept; management; strategic management; life cycle; sustainable development; resources; social responsibility; triple bottom line.*

Костянтин С. Олефіренко

Київський національний університет технологій та дизайну, Україна

**РОЗВИТОК ТЕОРІЇ СТРАТЕГІЧНОГО УПРАВЛІННЯ
СТІЙКИМ РОЗВИТКОМ ПІДПРИЄМСТВА**

В статті досліджено основні етапи еволюції наукових положень теорій, які визначають вектори розвитку підприємств в сучасних умовах. Виклики, з якими стикаються підприємства, актуалізували завдання імплементації принципів сталого розвитку у практику управління діяльністю підприємств. Концепція сталого розвитку значною мірою впливає на всі сфери функціонування підприємства, а відтак розуміння теорії має важливе значення. Метою статті було узагальнення наукових положень, які визначають принципи та інструменти реалізації теорії стратегічного управління стійким розвитком підприємства. Відповідно було здійснено систематизацію наукових теорій, які характеризують розвиток підприємств в сучасних умовах; проведено аналіз ключових положень теорій, які впливають на процеси стратегічного управління стійким розвитком

підприємства; надано рекомендації імплементації існуючого надбання теорії менеджменту та концепції сталого розвитку в практику управління сучасних підприємств. В ході дослідження було розкрито положення таких теорій як теорії життєвого циклу організації, теорії корпоративної соціальної відповідальності, ресурсної теорії, теорії зеленої економіки та теорії потрійного результату. Теорія життєвого циклу організації визначає проблеми, цілі та пріоритети розвитку підприємства, які змінюються відповідно до життєвого циклу та викликів, з якими стикаються підприємства. Теорія корпоративної соціальної відповідальності орієнтує підприємства на забезпечення внеску у суспільство. Ресурсна теорія розглядає ресурси в контексті стратегічного розвитку та орієнтує, перш за все, на їх ефективне використання. Теорія зеленої економіки чітко орієнтує підприємства на врахування екологічних аспектів та розумне використання природних ресурсів. Завершальним етапом дослідження стало узагальнення теорії потрійного результату, яка орієнтує підприємства на максимізацію цінностей, які сьогодні розуміють вчені як забезпечення соціальної конкурентоспроможності, змістовних рішень щодо довкілля та економічного планування результатів.

Ключові слова: теорія; концепція; управління; стратегічне управління; життєвий цикл; стійкий розвиток; ресурси; соціальна відповідальність; потрійний результат.

Problem statement. The implementation of the principles of sustainable development in the practice of enterprise management primarily requires an understanding of the existing theoretical provisions, which should be taken as the basis for the development of adaptation and use tools.

In modern conditions, both the theory and practice of management science are developing dynamically, and the strategic vector remains decisive. The processes of changes in management theory and practice occur in response to dynamic changes in the external environment, which, in addition to certain trends, are also manifested in unforeseen challenges and threats. Accordingly, the understanding of the existing theoretical base, which would determine clear provisions that need to be taken into account in practice, is of great importance.

The purpose of the article is to generalize the scientific provisions that determine the principles and tools for implementing the theory of strategic management of sustainable enterprise development. Based on the defined goal, the following main tasks are consistently solved in the article:

- to systematize scientific theories that characterize the development of enterprises in modern conditions;
- to analyze the key provisions of theories that influence the processes of strategic management of sustainable enterprise development;
- provide recommendations for the implementation of existing management theory and the concept of sustainable development into the management practice of modern enterprises.

Review of literary sources. Theoretical science continues to develop and a number of studies are carried out by scientists to explain the main trends in the development of enterprises in modern conditions. This study primarily examined the works of foreign scientists who reveal various aspects of the implementation of the concept of sustainable development in the practice of enterprise management. Thus, the general characteristics of the theory of the life cycle of an organization are presented in works [3–5]. Emphasis on issues of sustainable development through the prism of life cycle stages is revealed in works [6–9]. The issue of changing the emphasis in the development of resource theory, which is also specified in the provisions of the theory of green economy, is given in works [13–20].

Presentation of the main material. The development of the theory of strategic management of sustainable development of an enterprise should be considered through the prism of

the provisions of conclusions and recommendations that are formed within the framework of theories that characterize the development of an enterprise, changing societal requirements for business and the transformation of management systems.

T. Klarin directly considers the concept of sustainable development through the prism of the following provisions:

- the concept of development, according to which socio-economic development is studied taking into account environmental constraints;
- the concept of needs, which determines the benchmark for ensuring the necessary quality of life for all, and, accordingly, the redistribution of resources;
- the concept of future generations, which determines the need to take into account the interests of future generations [1].

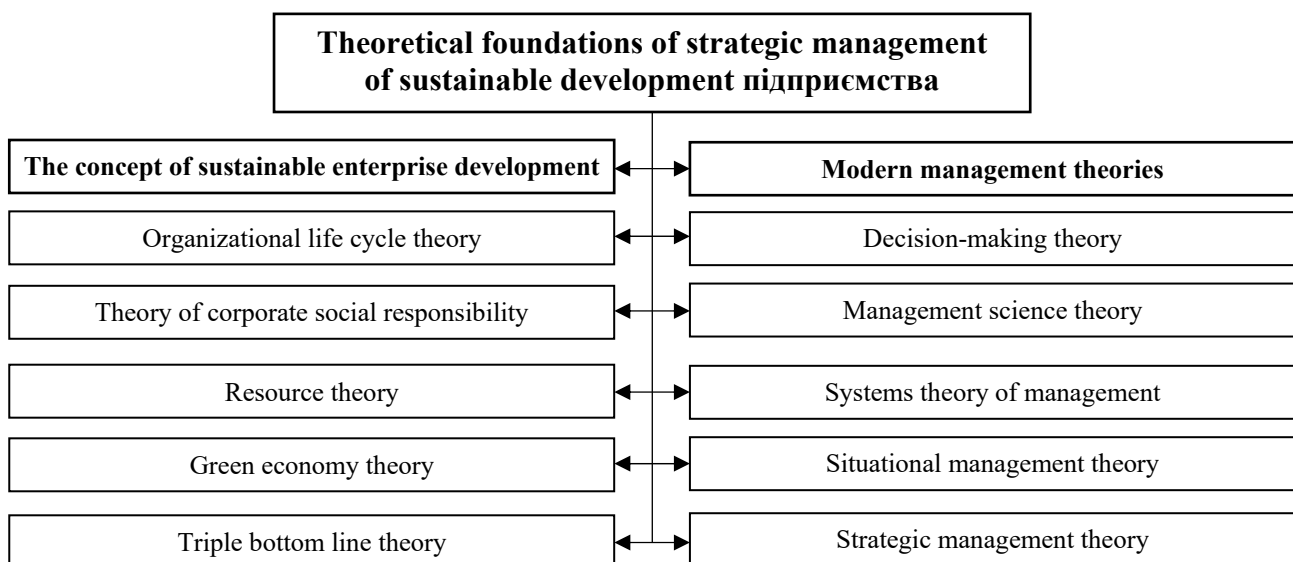
A somewhat different, dynamic approach is used by Mensah J. and considers:

- the concept of development, according to which development is interpreted as a multidimensional process that involves quantitative and qualitative transformations;
- the concept of sustainability, which means the ability of a system to maintain a certain stability, to obtain a certain result over a long period of time [2].

The above approaches should be used in the process of systematizing the theoretical basis of this study.

To substantiate the basic theoretical provisions of strategic management of sustainable development of an enterprise, it is advisable, in our opinion, to use:

- first, theories that form the provisions of the concept of sustainable development and determine the target guidelines for the development of enterprises in modern conditions;
- secondly, theories that determine the development of management science and practice (Fig. 1).



Source: developed by the author.

Fig. 1. Substantiation of the theoretical basis of strategic management of sustainable development of an enterprise

Further, we will reveal the content of the presented theories from the position of integrating the basic provisions of the concept of sustainable development into the practice of enterprise management in modern conditions.

The theory of the life cycle of an organization is a transformed life cycle model for companies, when the object of study is the evolution (stages of development) of an enterprise, the dynamics of which is determined by the action of a number of external and internal factors.

Thus, M.R. Ford notes that the study of the life cycles of organizations allows us to understand the problems that organizations face during their life cycle, which is important for management. Even when companies are experiencing a period of stability, they are unstable [3].

I. Zumente and N. Lāce note that the priorities and challenges that companies face change in accordance with the stage of the enterprise's life cycle. Companies should develop management decisions regarding functional areas (investments, production, resources, marketing, etc.) in accordance with the life cycle stage [4].

M. Jirásek and J. Bílek consider the theory of the life cycle of the organization not only as an analytical tool, but also as a method of determining prospects, however, both of these characteristics are important from the point of view of managing the development of the enterprise [5].

T. Zhao and X. Xiao conclude that companies should link their decisions on the implementation of ESG with the life cycle stage, which, among other things, is important for ensuring long-term value and growth [6].

L. Gamal, H. Wahba and M.R. Correia studied the performance indicators in the field of sustainable development according to the stage of the life cycle of companies and came to the conclusion that the content of sustainable development strategies depends on the stage of the enterprise's life cycle [7]. Scientists consider companies of different sizes and argue that larger companies have more financial resources and spend more financial resources on CSR projects. As a company grows, it is increasingly interested in a positive image and trust of stakeholders, and therefore pays more and more attention to CSR issues. The highest values of CSP indicators fall on the maturity stage [8].

I. Zumente and N. Lāce concluded that the level of implementation of sustainable development principles and goals is determined by the life cycle stage and the action of certain factors. Companies at the initial stages have a high level of motivation to implement the SDGs, but resource provision becomes a limitation of these processes. Growing companies try to meet the regulatory framework requirements for the transparency of non-financial reporting of corporations as much as possible. Mature companies not only meet the requirements of current legislation, but also form trends in the field of sustainable development of the relevant industries [9].

Thus, the theory of the organizational life cycle defines the problems, goals and priorities of enterprise development, which change according to the life cycle and challenges faced by enterprises.

The theory of corporate social responsibility (CSR) has undergone minor changes in its modern content compared to the basic provisions that were formulated in the works of A. Carroll [10], V. Visser [11].

Thus, the European Commission defines CSR as "the responsibility of enterprises for their impact on society, and therefore it should be managed by the companies themselves" [12]. And this definition does not differ from the modern understanding.

According to the provisions formulated by the European Commission, a company is considered responsible if it ensures the integration of social, ethical, environmental, consumer, legal aspects and human rights issues. On this basis, the key characteristics of CSR are considered to be: economic responsibility, legal responsibility, ethical responsibility, philanthropic responsibility.

V. Visser proposed the concept of CSR 2.0 – an integrated concept of corporate sustainability and responsibility, the difference of which is:

- first, innovative partnership and stakeholder involvement;

- secondly, the formation of a new wave of social partnership;
- thirdly, the transformation of management from a centralized to a decentralized model [11].

The concept of CSR 2.0, accordingly, should be considered as a way of doing business that is focused on ensuring a contribution to society.

The implementation of the concept of CSR 2.0, according to V. Visser [11], is based on such principles as:

- the principle of creativity – innovation and creativity are necessary to solve social and environmental problems;
- the principle of scalability – pilot projects of best practices need to be disseminated in order to increase their level of influence;
- the principle of responsiveness – business should respond to the needs of the community;
- the principle of glocality determines the importance of understanding global trends and the ability to make appropriate local decisions in accordance with the local context;
- the principle of circularity determines the importance of business orientation towards the renewal of human and social capital not only through education, but also by supporting the well-being of the community [11].

Resource theory is based on the study of the role of resources in ensuring the competitiveness of an enterprise. Resource theory reveals existing differences in the resource provision of enterprises and it is the set of resources that can significantly affect the results of activities.

Resource theory has undergone certain changes and over time has become one of the dominant paradigms in strategic management. In fact, resource theory should be considered as a theoretical basis for implementing the concept of sustainable development into the strategic management system. Already in the first conceptual work of E.T. Penrose, a model of effective resource management was proposed, which was considered in conjunction with the diversification strategy [13]. H. Utami and E. Alamanos note that the resources of the enterprise, their characteristics (value, rarity, immobility, sustainability – the VRIS model) are the basis for the formation of sustainable competitive advantages of the enterprise [14].

M.A. Hitt, K. Xu and C.M. Carnes consider the role of resources in the implementation of the operational strategy and note that resources that provide competitive advantages are of strategic importance. Scientists call them strategic resources [15].

The theory of the green economy has determined the importance of moving away from the emphasis on traditional resource-dependent economic growth and moving to a "stationary green economy", a state that is important from the point of view of long-term prospects. Counteracting environmental problems required the use of real mechanisms for their solution.

The green economy, as noted in the work *Green economics: An*, is guided by the values of sustainability, not monetary value, and involves a change in views on the use of resources. A clear conviction has been formed that "the use of resources to produce unnecessary things that only bring profit is wasteful" [16, p. 207].

The concept of the green economy is considered as a new paradigm of economic growth compared to the concept of sustainable development [17]. The green economy integrates economic growth with environmental management, prioritizing environmental sustainability.

The traditional development model, which sought to balance economic and environmental concerns, has been replaced by a focus on the implementation of an environmentally friendly economic approach. The adoption of a green and ecological economic model has clear objectives: conservation of natural resources, reduction of greenhouse gas emissions, among others [18].

The theory of the green economy, which considers the interaction between public policy, innovation, business opportunities and sustainable demand, allows us to understand how these factors mutually reinforce each other to strengthen corporate social responsibility [19].

At the corporate level, the green economy not only supports business practices that improve the natural environment, but also has the potential to enhance the reputation and competitiveness of companies.

According to the concept of a green economy, the environmental component acquires special importance, and the search for new cleaner technologies that will ensure not only the rational use of natural resources and investments in their creation are critically (strategically) important [20]. In general, the green economy is considered as a strategic vector for the implementation of corporate social responsibility at enterprises, forming a viable path to sustainable development [19].

The Triple Bottom Line (TBL) theory defines the importance of applying a balanced approach to management, when a company cares about its employees, the environment and profits, to ensure that everyone benefits in the long term.

The Triple Bottom Line theory should be considered a quantitative extension of the concept of sustainable development, as it characterizes economic, social and environmental value from the perspective of the required amount of investment. The main emphasis of the Triple Bottom Line theory is to ensure economic development and determine the results of development in terms of the Triple Bottom Line.

Initially, the concept of "Triple Bottom Line" was proposed by J. Elkington, who in his work [21] continued the development of the concept and emphasized the importance of assessing all three components of company development: economic, environmental and social.

B. James et al. note that three important trends of economic, environmental and social development can be realized through innovation [22].

M.S. Correia based on empirical research concluded that directing resources to address environmental, social and governance issues can be a "source of synergy for maximizing business value and improving financial performance" [23].

J. Hammer and G. Pivo emphasize that the triple bottom line theory is an extension of the concept of sustainable development and propose its use for asset valuation and resource use analysis from the perspective of triple added value formation [24].

E. Nogueira, S. Gomes and J.M. Lopes prove the importance of using the triple bottom line model for assessing economic performance and its use as a tool for developing business strategies to increase competitiveness, which is based on three pillars: social competitiveness, meaningful environmental decisions and economic planning of results [25].

Conclusions and prospects for further research. An overview of the provisions of scientific theories that form the foundation of the concept of sustainable development are largely related to theories of enterprise development. Accordingly, their content should be taken into account in the process of implementing the principles of sustainable development in the practice of enterprise management in modern conditions.

The conducted studies allowed us to determine the significance of the theoretical basis of the concept of sustainable development and enterprise management. Thus, the theory of corporate social responsibility determines the importance of companies' orientation not only to their own economic goals, but also to strengthening responsibility to society in terms of the consequences of their activities. The theory of the green economy places a clear emphasis on environmental sustainability and responsibility. The theory of the triple bottom line is the simultaneous integration of economic, environmental and social goals into the practice of enterprise development

management. The resource theory allows us to take resources into account in the process of managing the sustainable development of an enterprise.

The issue of the development of modern management theories in the context of prioritizing the implementation of sustainable development goals requires further research.

References

Література

1. Klarin, T. (2018). The Concept of Sustainable Development: From its Beginning to the Contemporary Issues. *Zagreb International Review of Economics & Business*, 21(1), 67–94. DOI: <https://doi.org/10.2478/zireb-2018-0005>.
2. Mensah, J. (2019). Sustainable Development: Meaning, History, Principles, Pillars, and Implications for Human Action: Literature Review. *Cogent Social Sciences*, (5), Art. 1653531. DOI: <https://doi.org/10.1080/23311886.2019.1653531>.
3. Ford, M. R. (2016). Organizational Life Cycles. In: *Global Encyclopedia of Public Administration, Public Policy, and Governance*. Editors: Ali Farazmand. Publisher: Springer. DOI: https://doi.org/10.1007/978-3-319-31816-5_15-1.
4. Zumente, I., & Lāce, N. (2023). Understanding corporate sustainability drivers across corporate life cycle. *Proceedings of the 14th International Multi-Conference on Complexity, Informatics and Cybernetics (IMCIC 2023)*, pp. 168–175. DOI: <https://doi.org/10.54808/IMCIC2023.01.168>.
5. Jirásek, M., & Bílek, J. (2018). The Organizational Life Cycle: Review and Future Agenda. *Quality Innovation Prosperity / Kvalita Inovácia Prosperita*, 22(3). DOI: <https://doi.org/10.12776/qip.v22i3.1177>.
6. Zhao, T., & Xiao, X. (2019). The impact of corporate social responsibility on financial constraints: Does the life cycle stage of a firm matter? *International Review of Economics & Finance*, (63), 76–93. DOI: <https://doi.org/10.1016/j.iref.2018.08.010>.
7. Gamal, L., Wahba, H., & Correia, M. R. (2022). Corporate sustainability performance throughout the firm life cycle: Case of Egypt. *Corporate Governance and Organizational Behavior Review*, 6(1), 79–97. DOI: <https://doi.org/10.22495/cgobrv6i1p6>.
1. Klarin T. The Concept of Sustainable Development: From its Beginning to the Contemporary Issues. *Zagreb International Review of Economics & Business*. 2018. Vol. 21, No. 1. P. 67–94. DOI: <https://doi.org/10.2478/zireb-2018-0005>.
2. Mensah J. Sustainable Development: Meaning, History, Principles, Pillars, and Implications for Human Action: Literature Review. *Cogent Social Sciences*. 2019. Vol. 5, Art. 1653531. DOI: <https://doi.org/10.1080/23311886.2019.1653531>.
3. Ford M. R. Organizational Life Cycles. In: *Global Encyclopedia of Public Administration, Public Policy, and Governance*. Editors: Ali Farazmand. Publisher: Springer, 2016. DOI: https://doi.org/10.1007/978-3-319-31816-5_15-1.
4. Zumente I., Lāce N. Understanding corporate sustainability drivers across corporate life cycle. *Proceedings of the 14th International Multi-Conference on Complexity, Informatics and Cybernetics (IMCIC 2023)*, pp. 168–175. DOI: <https://doi.org/10.54808/IMCIC2023.01.168>.
5. Jirásek M., Bílek J. The Organizational Life Cycle: Review and Future Agenda. *Quality Innovation Prosperity / Kvalita Inovácia Prosperita*. 2018. No. 22(3). DOI: <https://doi.org/10.12776/qip.v22i3.1177>.
6. Zhao T., Xiao X. The impact of corporate social responsibility on financial constraints: Does the life cycle stage of a firm matter? *International Review of Economics & Finance*. 2019. Vol. 63. P. 76–93. DOI: <https://doi.org/10.1016/j.iref.2018.08.010>.
7. Gamal L., Wahba H., Correia M. R. Corporate sustainability performance throughout the firm life cycle: Case of Egypt. *Corporate Governance and Organizational Behavior Review*. 2022. No. 6 (1). P. 79–97. DOI: <https://doi.org/10.22495/cgobrv6i1p6>.

8. Diebecker, J., Rose, Ch., & Sommer, F. (2017). Corporate Sustainability Performance Over the Firm Life Cycle: Levels, Determinants, and the Impact on Accounting Performance. *SSRN*. December 8, 2017. DOI: <http://dx.doi.org/10.2139/ssrn.3084601>.
9. Zumente, I., & Lāce, N. (2023). Understanding corporate sustainability drivers across corporate life cycle Faculty of Engineering Economics and Management. *Proceedings of the 14th International Multi-Conference on Complexity, Informatics and Cybernetics (IMCIC 2023)*, pp. 168–175. DOI: <https://doi.org/10.54808/IMCIC2023.01.168>.
10. Carroll, A. B. (1999). Corporate social responsibility: evolution of a definitional construct. *Business and Society*, 38 (3), 268–295. URL: https://www.researchgate.net/publication/282441223_Corporate_social_responsibility_Evolution_of_a_definitional_construct.
11. Visser, W. (2010). The age of responsibility: CSR 2.0 and the new DNA of business. *Journal of Business Systems Governance & Ethics*, 5(3). URL: https://www.researchgate.net/publication/228188599_The_Age_of_Responsibility_CSR_2_0_and_the_New_DNA_of_Business.
12. Official website of the European Commission (n.d.). Corporate sustainability and responsibility. URL: https://single-market-economy.ec.europa.eu/industry/sustainability/corporate-sustainability-and-responsibility_en.
13. Penrose, E. T. (2003). *The Theory of the Growth of the Firm* (3rd ed). Oxford University Press. URL: <https://academic.oup.com/book/25306>.
14. Utami, H., & Alamanos, E. (2023). Resource-Based Theory: A review. In: S. Papagiannidis (Ed.), *Theory Hub Book*. URL: <https://open.ncl.ac.uk>.
15. Hitt, M. A., Xu, K., & Carnes, C. M. (2016). Resource based theory in operations management research. *Journal of Operations Management*, 41(1), 77–94. DOI: <http://dx.doi.org/10.1016/j.jom.2015.11.002>.
16. Scott Cato, M. (2009). *Green economics: An introduction to theory, policy and practice*. Earthscan, London, Sterling, VA. 241 p. URL: <http://www.gci.org.uk/Documents/128075741->
8. Diebecker J., Rose Ch., Sommer F. Corporate Sustainability Performance Over the Firm Life Cycle: Levels, Determinants, and the Impact on Accounting Performance. *SSRN*. December 8, 2017. DOI: <http://dx.doi.org/10.2139/ssrn.3084601>.
9. Zumente I., Lāce N. Understanding corporate sustainability drivers across corporate life cycle Faculty of Engineering Economics and Management. *Proceedings of the 14th International Multi-Conference on Complexity, Informatics and Cybernetics (IMCIC 2023)*. 2023. P. 168–175. DOI: <https://doi.org/10.54808/IMCIC2023.01.168>.
10. Carroll A. B. Corporate social responsibility: evolution of a definitional construct. *Business and Society*. 1999. No. 38(3). P. 268–295. URL: https://www.researchgate.net/publication/282441223_Corporate_social_responsibility_Evolution_of_a_definitional_construct.
11. Visser W. The age of responsibility: CSR 2.0 and the new DNA of business. *Journal of Business Systems Governance & Ethics*. 2010. No. 5(3). URL: https://www.researchgate.net/publication/228188599_The_Age_of_Responsibility_CSR_20_and_the_New_DNA_of_Business.
12. Corporate sustainability and responsibility. *Official website of the European Commission*. URL: https://single-market-economy.ec.europa.eu/industry/sustainability/corporate-sustainability-and-responsibility_en.
13. Penrose E. T. *The Theory of the Growth of the Firm*. 3rd ed. Oxford University Press, 2003. URL: <https://academic.oup.com/book/25306>.
14. Utami H., Alamanos E. Resource-Based Theory: A review. In: S. Papagiannidis (Ed.), *Theory Hub Book*. 2023. URL: <https://open.ncl.ac.uk>.
15. Hitt M. A., Xu K., Carnes C. M. Resource based theory in operations management research. *Journal of Operations Management*. 2016. No. 41(1). P. 77–94. DOI: <http://dx.doi.org/10.1016/j.jom.2015.11.002>.
16. Scott Cato M. *Green economics: An introduction to theory, policy and practice*. Earthscan, London, Sterling, VA, 2009. 241 p. URL: <http://www.gci.org.uk/Documents/128075741->

[Green-Economics-an-Introduction-to-Theory-Policy-and-Practice.pdf](#)

17. Ocampo, J. A. (2012). The Transition to a Green Economy: Benefits, Challenges and Risks from a Sustainable Development Perspective. *Summary of Background Papers. Division for Sustainable Development, UN-DESA United Nations Environment Programme UN Conference on Trade and Development*. 98 p. URL: <https://wedocs.unep.org/items/0958eef9-765f-4921-89dc-0548e1732c05>.

18. Jamaledini, A., & Khazaei, E. (2024). Green Economy: A Progression Towards Realizing Sustainable Development in the Realm of International Environmental Law. *Munich Personal RePEc Archive*. 23 p. URL: https://mpra.ub.uni-muenchen.de/123078/1/MPRA_paper_123078.pdf.

19. Bejarano Auqui, J. F., & Soria Quijaite, J. J. (2025). Green Economy as a Driver of Corporate Social Responsibility: Opportunities and Challenges for MSEs. *Administrative Sciences*, 15(8), 328. DOI: <https://doi.org/10.3390/admsci15080328>.

20. Sulich, A., Rutkowska, M., & Pakulska, J. (2018). Green Economy as the next development stage of the Corporate Social Responsibility idea. *The International Scientific conference on Challenges in Social Sciences and Business*. URL: https://www.researchgate.net/publication/331521655_Green_Economy_as_the_next_development_stage_of_the_Corporate_Social_Responsibility_idea.

21. Elkington, J. (2004). Enter the triple bottom line. In: A. Henriques & J. Richardson (Eds.), *The triple bottom line: Does it all add up?* (pp. 1–16). London, England: Earthscan. DOI: <https://doi.org/10.1108/13598540910941948>.

22. James, B., Katie, G., Jitendra, M., & Bharat, M. (2015). "The Big Idea" The Sustainable Economy and the TBL (triple bottom line). *Advances in Management*, 8(1), 1–8. URL: <https://www.proquest.com/openview/9760fe345ae74d6c697d1f372838618f/1?pq-origsite=gscholar&cbl=2030322>.

23. Correia, M. S. (2019). Sustainability: An Overview of the Triple Bottom Line and Sustainability Implementation. *International*

[741-Green-Economics-an-Introduction-to-Theory-Policy-and-Practice.pdf](#)

17. Ocampo J. A. Transition to a Green Economy: Benefits, Challenges and Risks from a Sustainable Development Perspective. *Summary of Background Papers. Division for Sustainable Development, UN-DESA United Nations Environment Programme UN Conference on Trade and Development*, 2012. 98 p. URL: <https://wedocs.unep.org/items/0958eef9-765f-4921-89dc-0548e1732c05>.

18. Jamaledini A., Khazaei E. Green Economy: A Progression Towards Realizing Sustainable Development in the Realm of International Environmental Law. *Munich Personal RePEc Archive*. 2024. 23 p. URL: https://mpra.ub.uni-muenchen.de/123078/1/MPRA_paper_123078.pdf.

19. Bejarano Auqui J. F., Soria Quijaite J. J. Green Economy as a Driver of Corporate Social Responsibility: Opportunities and Challenges for MSEs. *Administrative Sciences*. 2025. No. 15(8). Art. 328. DOI: <https://doi.org/10.3390/admsci15080328>.

20. Sulich A., Rutkowska M., Pakulska J. Green Economy as the next development stage of the Corporate Social Responsibility idea. *The International Scientific conference on Challenges in Social Sciences and Business*, 2018. URL: https://www.researchgate.net/publication/331521655_Green_Economy_as_the_next_development_stage_of_the_Corporate_Social_Responsibility_idea.

21. Elkington J. Enter the triple bottom line. In: A. Henriques & J. Richardson (Eds.), *The triple bottom line: Does it all add up?* (pp. 1–16). London, England: Earthscan, 2004. DOI: <https://doi.org/10.1108/13598540910941948>.

22. James B., Katie G., Jitendra M., Bharat M. "The Big Idea" The Sustainable Economy and the TBL (triple bottom line). *Advances in Management*. 2015. No. 8 (1). P. 1–8. URL: <https://www.proquest.com/openview/9760fe345ae74d6c697d1f372838618f/1?pq-origsite=gscholar&cbl=2030322>.

23. Correia M. S. Sustainability: An Overview of the Triple Bottom Line and Sustainability Implementation. *International Journal of*

- | | |
|--|--|
| <p><i>Journal of Strategic Engineering</i> (IJoSE), 2(1), 29–38. DOI: https://doi.org/10.4018/IJoSE.2019010103.</p> <p>24. Hammer, J., & Pivo, G. (2016). The Triple Bottom Line and Sustainable Economic Development Theory and Practice. <i>Economic Development Quarterly</i>, 31(1), 25–36. DOI: https://doi.org/10.1177/0891242416674808.</p> <p>25. Nogueira, E., Gomes, S., & Lopes, J. M. (2022). Triple Bottom Line, Sustainability, and Economic Development: What Binds Them Together? A Bibliometric Approach. <i>Sustainability</i>, 15(8), 6706. URL: https://doi.org/10.3390/su15086706.</p> | <p><i>Strategic Engineering</i>. 2019. Vol. 2, Iss. 1. P. 29–38. DOI: https://doi.org/10.4018/IJoSE.2019010103.</p> <p>24. Hammer J., Pivo G. The Triple Bottom Line and Sustainable Economic Development Theory and Practice. <i>Economic Development Quarterly</i>. 2016. No. 31(1). P. 25–36. DOI: https://doi.org/10.1177/0891242416674808.</p> <p>25. Nogueira E., Gomes S., Lopes J. M. Triple Bottom Line, Sustainability, and Economic Development: What Binds Them Together? A Bibliometric Approach. <i>Sustainability</i>. 2022. No. 15 (8). Art. 6706. URL: https://doi.org/10.3390/su15086706.</p> |
|--|--|