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## THREE-PRONGED INTEGRATED MODEL OF THE CAUSAL INTERPRETATION OF SUSTAINABLE BUSINESS DEVELOPMENT

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**Abstract:** *In this paper we propose an integrated model leading to the causal interpretation of sustainable development. By applying financial management, environmental and corporate social responsibility (CSR) principles both private and public sectors must adequately respond to sustainable development challenges in three causality areas: profit, people and the planet. This is of particular significance during increased environmental risk in sectors such as agriculture. Global society has high expectations from companies which became an increasingly powerful factor influencing the quality of people's lives. The evolution from "shareholders" to "stakeholders" capitalism with pronounced climate changes contributes to this paradigm. Therefore, the modern knowledge economy requires economic, financial, environmental and social sustainability from companies. A company must be aware of the environmental and stakeholder impact of its activities. Good corporate governance should also incorporate a clear strategy with a financially sustainable approach to different resources, acknowledging the need for recycling, waste management, pollution reduction, anti-corruption and employee protection. This directly impacts financial performance, reduces risks of hidden costs from loss of reputation, environmental and labor disputes and negative media campaign. Disputes cause a negative societal reaction; threaten people's health and the ecosystem with great material damage. The potential for effective conflict management is evident and requires a change of consciousness, adequate management expertise and strong political support. Effective management mechanisms are modeled by the authors in a three-pronged*

*integrated approach towards sustainable business development incorporating three decision trees of environmental and social problems, corporate solutions, and financial solutions.*

**Keywords:** *corporate social responsibility; dispute mediation; environment; financial management; sustainable business development.*

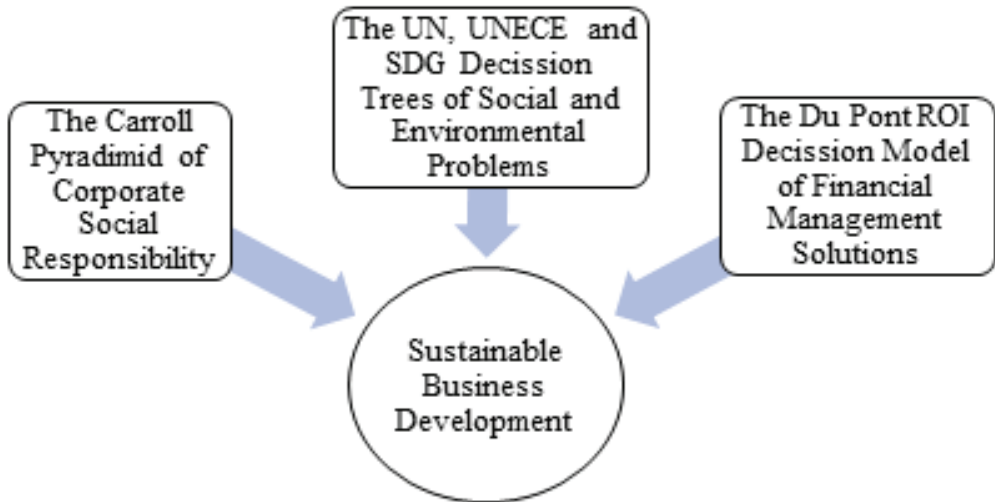
## 1. INTRODUCTION

Contemporary economic activity is conditioned by strong regulatory and moral demands of society towards corporate social responsibility (CSR) of companies. This applies to their impact on performance, the environment and respect for human rights. Several countries and regions are constantly increasing the intensity and outreach of imperative regulations. For example, the EU is imposing an obligation on candidate countries to harmonize corporate, financial and sustainability laws. The same condition is faced by UK government and businesses (UK, 2024) which adapt to the new situation, proving they share the same values to in the supply and value chain. A company must be aware of risks and its own influence on stakeholders, and should adequately respect and protect them. In a similar fashion this key question of economic, financial and social sustainability is indeed also advocated by U.S. Chamber of Commerce (U.S., 2024). The seriousness of the topic is confirmed by numerous examples of human rights violations and frequent environmental accidents of national and cross-border significance. Changes in the national regulations of the EU member states in this area, such as for example those in Germany related to the management of supply and value chain (Berlin CSR Consensus, 2018), directly concern any business entities cooperating with German firms. In addition to civilizational progress, adherence to CSR and financial management standards brings direct economic and business performance benefits. Environmental disputes are increasingly common and are the result of accidents that threaten the environment, human health, cause great material damage and disrupt the balance of biodiversity, economy and society. This imposes costs on businesses which must be monitored by financial managers. The modern economy is based on knowledge and information and requires economic, environmental and CSR from companies as a condition of survival in the global market. Hence, developing a model with effective management mechanisms, preventive and corrective measures is reasonable. The essential new step in doing this is to apply our interpretation in the management models and theories as well as in the discussion of the observed system. The generalization of these methods is carried out, and criteria are obtained for the validity of the proposed three-pronged integrated approach. In each component we develop the basis of our interpretation and complement it with the other two and apply it to a few simple examples, in order to illustrate the principles involved. Authors' model is an extension of several other models [OECD, 2015; UN, 2024; Brown Donaldson, 1914] and suggests some new reasonable sustainability assumptions.

## 2. METHODOLOGY

It is easy to guess where the concept of sustainable business development probably originated and there are many recognized models which evolved, some of which are KAIZEN, BPM, TQM, LEAN, Six Sigma and Propel Model. Now, the very effort to extrapolate a causal description involves the tacit assumption that the relationships between the three main aggregates actually originate in some kind of causal factors that exist within business development and, in some way, are able to bring about the sustainable results in question. Based on the Carroll [1991] pyramid of corporate social responsibility, United Nations [2024] sustainable development goals and the Brown Donaldson [1914] Du Pont concept of return on investment (ROI) authors formulate and discuss their three-pronged integrated model of sustainable business development as shown succinctly in Figure 1.

**Fig. 1.** The three-pronged integrated model. **Source:** Authors' illustration



## 3. THE DECISION TREE OF SOCIAL AND ENVIRONMENTAL PROBLEMS

This section discusses the social and environmental problems as the first component of the proposed integrated approach. The main motive and driving force behind the establishment and operation of a company is manifested in its lucrative goal, that is, the pursuit of profit. Businesses increasingly realize the view that the end cannot justify the means because more and more frequent violations of human rights and environmental accidents reveal serious early warning signals that sustainability requires other options.

At the moment of registration, a business becomes a subject of company law and a member of the society in which it operates. The environment in which its economic activity is carried out has its own clearly defined needs and interests. While their mutual

goals and values are aligned, companies are often respected members of that society. For example, the Coca Cola Company in India [Coca Cola India, 2024] proudly points out its commitment to recycling, water efficiency, garbage cleaning, as well as socially beneficial volunteer work of its employees, thus confirming its social responsibility. When this is not the case, conflicts arise and with them the risk of turning into disputes with far-reaching financial and economic consequences. The basic obligation of every society is to protect at least the basic human rights of its members, including their right to a healthy environment. This is especially the case when governments don't shape adequate regulatory frameworks [OECD, 2015, p.13] and if the role of civil society is weak.

Every company, without exception, is responsible in its domain for the protection of human rights and a healthy environment. More specifically, this means that it has an obligation to develop safe and healthy working conditions, to provide adequate remuneration for work, to train employees in accordance with market requirements, to manage waste with special attention to toxic substances, taking care of the rational use of resources, water conservation in quantitative and in a qualitative sense, etc.

Social irresponsibility manifests itself in the form of human rights violations (harmful working conditions), environmental accidents (pollution of rivers, air, and soil), corrupt practices, absence of social dialogue and cooperation. This includes both profitable and insolvent companies whereby the former clearly have more environmental potentiality.

The more concrete importance and scope of social responsibility of companies can be seen on the representative example of water protection [Chou et al., 2021]. It is a vital resource that is in the domain of public interest and as such is the subject of extensive and strict legal national, bilateral and multilateral regulation [IWRM, 2024]. The state and the entire environmental protection system in transition economies are far from satisfactory. This is largely the result of undeveloped awareness, insufficient care and low investments [Marković & Ditrih, 2018]. The consequences are numerous and are the result of both human activity and climate change with the devastating effects of floods and droughts. As emphasized in 6<sup>th</sup> SDG the problem of water consumption, its pollution, and the poor quality of waste water is becoming more and more pronounced [UN, 2024]. This vital resource (drinking water, irrigation, electricity generation, etc.), due to climate change, has become extremely important, even the subject of armed conflicts, which requires urgent and broad diplomatic activity. The 3<sup>rd</sup> and 7<sup>th</sup> SDG directly reveal that companies ignore river pollution risk, which is the "largest environmental threat", [UNECE, 2024]. Frequent consequences are much wider because waters are directly connected to flora and fauna. The public and private sector must respond without delay to unacceptable behavior in the economy, as well as to climate change [Dedeić 2022, p.86].

The state role in developing an environmental system is indisputable. The effectiveness of Article 5 of Protocol on Water and Health related to transboundary waters points out the "polluter pays" principle [UNECE, 2024]. However, the system depends on the ability of competent authorities to detect and prosecute polluters. For example, governments must seriously analyze the civil society criticisms directed towards the construction of

small hydropower plants. Some experts argue that their benefits are small and that the damage they cause to the environment is great [Free Europe, 2023]. Hence, the effects of economic policy must be constantly critically reviewed otherwise a destructive effect on environment, market and society is unavoidable [UN, 2024].

Conflicts between civil society, companies and investors whose projects threaten the environment, are becoming more frequent and expensive. Hence, the responsibilities of the board are critical [OECD, 2015, p.47-56]. Courts are faced with lawsuits that initiate environmental disputes related to pollution and various environmental accidents, which cause stormy negative reactions from the local community. Endangerment of human health and disruption of entire ecosystems is usually accompanied by great financial damage. Additionally, the absence of political will and the ineffectiveness of processing the disputes in question are reflected in the small number of adjudicated cases. Company management is often insufficiently aware of exposure to the risk of misdemeanor and criminal prosecution. The existence of an obligation to compensate damages can be very high in connection with waste disposal, water and air pollution. There are many other issues which do not receive enough attention such as financial sustainability, energy efficiency, use of renewable energy sources, protection against ionizing radiation, microplastics, climate change, etc. Environmental litigation requires specific knowledge because it is a complex matter, and the disputes are of great value. As a rule, there is a big difference in the power of the parties to the dispute (state or corporation against a group of citizens or non-governmental organization). The responsibility of all participants is great, there are not enough specialized lawyers and the legal system in this area shows numerous weaknesses. For example, the court case of the residents of Veliki Crljeni, who sued the Electric Power Industry of Serbia due to pollution from the Kolubara A1 Thermal Power Plant, is pending even though it is a claim concerning air pollution, noise, soil pollution, water pollution, as well as pollution coming from nearby ash and coal dumps and the presence of dangerous PM particles in the air [New Economy, 2023]. Clearly, ecology is not only a local and national problem, but often a cross-border issue requiring wider dialogue and adequate conflict management [Balkan mediation, 2023].

#### **4. THE DECISION TREE OF CORPORATE SOCIAL SOLUTIONS**

The decision tree of corporate solutions in the proposed integrated approach leans on financial and environmental management. Critical philanthropic, ethical, legal and economic criteria that evolved in the 1960s and early 1970's are at the core of the Carroll (1991) corporate social responsibility pyramid. They led to OECD principles [OECD, 2015], the creation of the Environmental Protection Agency (EPA), the Equal Employment Opportunity Commission (EEOC), the Occupational Safety and Health Administration (OSHA), and the Consumer Product Safety Commission (CPSC). This was then reflected in areas of increased risk stemming from chemical and pharmaceutical industries, and agriculture as a significant polluter through nitrates and pesticides. It adds true values

into corporate management based on community and solidarity. Manifestations include the following: protection of human rights from discrimination, protection of stakeholders, ethical business, philanthropy for the benefit of society, business decisions based on working toward the common good, access to alternative energy sources, adequate training of employees, employee health care and new sustainability programs.

It is important to realize the systematic guidance of economic and other activities, so that they do not act against people and the environment. Knowledge and information based post-industrial economy is looking for new solutions and innovation to achieve balanced growth and sustainable business. The multipronged crisis affecting the world requires companies to adapt in order to survive, but carrying this out in a socially responsible manner is a *sine qua non* for sustainability. Public and private sector activities must respect the needs of people (especially the poor) and limited available resources: technological, social and environmental [Chatterjee 2016, p.2]. Socially responsible behavior protects the company from the risk of loss of reputation and the risk of hidden costs, such as those brought about by environmental disputes, consumer boycotts, termination of business cooperation due to failure to meet appropriate CSR standards in the supply and value chain, administrative fines, etc. In addition, authors have identified evidence that CSR improves stock performance in leading markets [Wang, 2011] as well as board performance [OECD, 2015, p.24-25].

Corporate governance must ensure adequate risk analysis and risk management, good grievance procedures, preventive and corrective measures, better documentation, improved and more transparent reporting, conflict management from environmental and other disputes (employees), better dialogue with all stakeholders [OECD, 2015]. It is especially important to use the potential of human capital because employees have intelligence, creativity, moral values, contacts, technical-technological knowledge and experience and contribute to innovative and profitable solutions with their dedication and loyalty [Starcher 2001, p.2]. Restructuring must be done in such a way as to avoid or reduce the social costs and upheavals caused by the dismissal of employees by creating alternative jobs [Ford, 2009, p.7]. Companies, particularly listed ones, are in fact obliged to disclose the impact of activities on the environment in a special OECD guidelines for multinationals and to harmonize activities with ethical standards [OECD, 2015, p.39-40]. This refers to the control of risky activities: emission of exhaust gases, use of artificial fertilizers, emission of noise, ionizing radiation, use and disposal of hazardous substances, nuclear hazards, etc. The basis of effective management is continuous environmental screening, especially in high-risk industries. It is important to develop awareness of the importance of rational use of resources, as well as the consequences of environmental and social carelessness, for the company and responsible persons [Dedeić P. 2003, p.83].

International organizations and regulators analyzed by authors agree that positive CSR outcomes certainly depend to a significant extent on the quality of regulation, the strength of institutions and the high level of legal, moral and political responsibility of all process participants. "A process is thus a specific ordering of work activities across time



and place, with a beginning, an end, and clearly defined inputs and outputs: a structure for action” [Davenport, 1993, p.5] and the private and public sector must jointly use it to respond to the challenges related to the 3 P’s (“Profit, People, Planet”). Unfortunately the process of CSR strengthening and building is still slow, long and costly. Furthermore, it is necessary to continuously acquire knowledge and strengthen environmental awareness [OECD, 2015, p.47], as well as encourage and ensure the active participation of all stakeholders and the wider public [OECD, 2015, p.36; Wuijts et al., 2021].

Private voluntary initiatives have proven to be a significant generator of positive changes, for example in the EU and the U.S. In transition economies, their influence is also strengthening, but they face various forms of pressure and deterrence from activism, which include penal policy (illegal misdemeanor, civil and even criminal proceedings). The Aarhus Convention on the availability of information, public participation in decision-making and the right to legal protection in matters concerning the environment is critical. It aims to strengthen the role of citizens and civil society in environmental issues. The Convention entered into force on 30 October 2001. As of 3 July 2023, there are 47 Parties to the Convention, 38 Parties to the Protocol on Pollutant Release and Transfer Registers (PRTRs) and 32 Parties to the amendment on public participation in decisions on the deliberate release into the environment and placing on the market of genetically modified organisms (GMOs), [UNECE, 2024]. Herewith the role of the state is certainly very important in ensuring supervision and penal policy towards the causes of environmental accidents, but also in the application of innovative incentive measures [IWRM, 2024].

Environmental and other disputes should be resolved peacefully, with procedures that tend to harmonize the needs and interests of all parties. The basis for successful negotiations is to jointly determine the facts [Susskind, 2020]. Out-of-court settlement of disputes is especially important when there is a foreign element, and the OECD, with comprehensive Guidelines for Multinationals [OECD, 2015, p.39-40], provides a strong incentive to it [Davarnjad, 2011, p.1]. This is similar to the framework developed by Susskind, [2020]. One of the examples of successful mediation, is the amicable solution to the multi-year dispute between Poland and the Czech Republic, regarding the environmentally controversial Turov lignite mine, located on the border between these two countries. It was agreed that the Czech Republic would withdraw the lawsuit from the EU Court of Justice, and Poland agreed to build an underground wall that would prevent the groundwater from lowering on the Czech side, as well as to build an above-ground rampart that would protect the residents of the nearest municipalities from noise, dust and light. Part of the agreement is compensation in the amount of 45 million euros and supervision over implementation for 5 years [Climatecasechart, 2024].

## 5. THE DECISION TREE OF FINANCIAL MANAGEMENT SOLUTIONS

This section discusses the third proposed component of the model. Authors discuss and portray a causal relationship between components of return on investment in a DuPont

system of financial control which leans on corporate, environmental and social responsibility. It is a field of management control that Donaldson Brown developed while he was with DuPont in 1914 [Brown Donaldson, 1914; Flesher & Previts, 2013]. It proceeds by separating ROI into its turnover and margin components. Both are then classified into their own components, then into subcomponents and then further still. For example turnover is composed of two components, sales and total investment where sales is the product of price and quantity components. Brown's basic return on investment formula from 1914 can be summarized formulaically as follows:

$$ROI = \text{Investment turnover} \times \text{Profit Margin} \quad (1)$$

This formula has a number of strengths in profit planning because the significance of sales is clearly emphasized with many options being available for management interventions. Figure 2 illustrates the components used in the DuPont system to analyze, control and plan ROI dynamics. From the diagram we can deduce that management financial interventions have direct influence on ROI. For example if selling and administrative expenses are high, so that cost of sales is needlessly high profit will be reduced when subtracting the expenses from revenues. As a direct result of lower sales, turnover will be lowered leading to a decrease in ROI.



Fig. 2. CSR wholeness & Du Pont. Source: Vemić, 2022; Bohm & Biederman, 1999, p. 89.

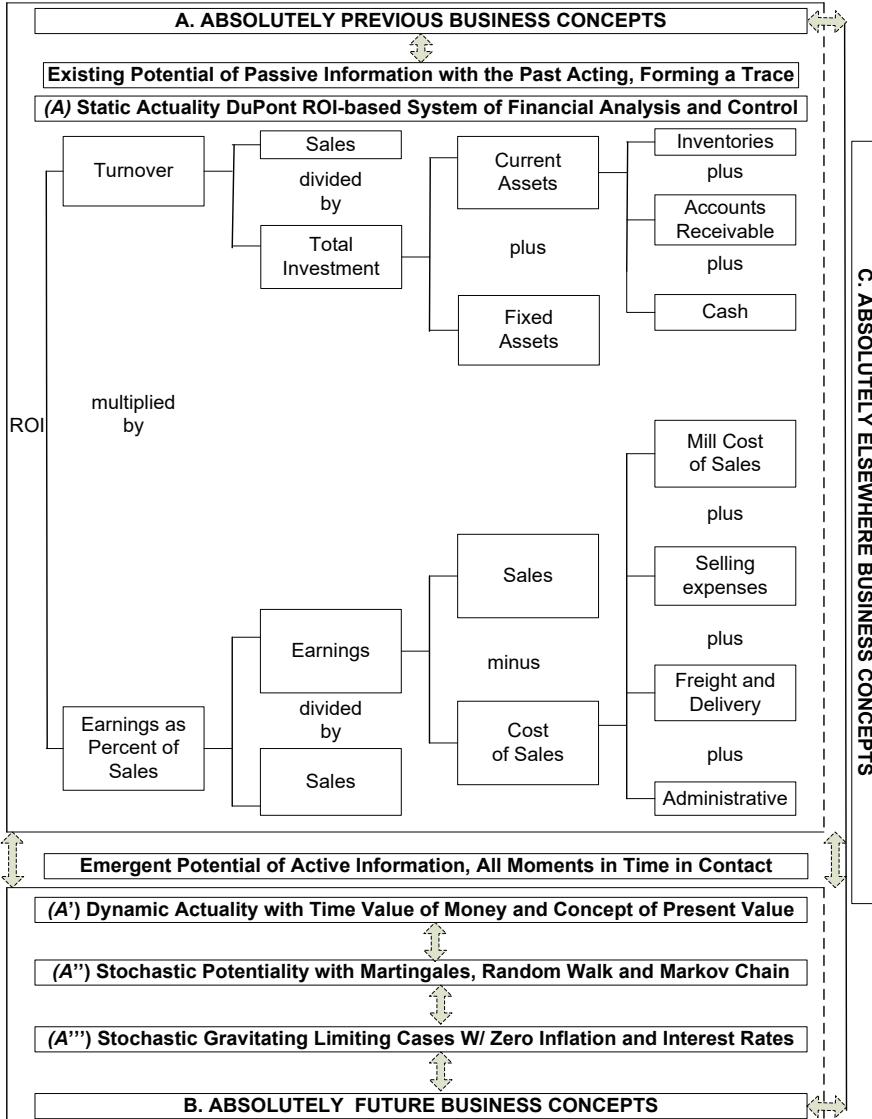


Figure 2 illustrates the potential of Du Pont as a system, structure, or process. If implemented by a firms' board of directors, management and other personnel, it provides reasonable assurance about achieving control objectives in these OECD categories:

1. Effectiveness and efficiency of operations [OECD, 2015, p.47];
2. Reliability of financial reporting [OECD, 2015, p.42];
3. Compliance with CSR laws and regulations [OECD, 2015, p. 46-50].

At the organization level, Du Pont potential relates to the reliability of financial reporting, timely feedback on the achievement of operational or strategic goals and compliance with laws and regulations. At the specific transactions level, Du Pont allows the actions taken to achieve a specific objective (e.g., how to ensure organizations payments to third parties are timely and efficient).

Du Pont analytical procedures reduce variation of variables, leading to more predictable management outcomes. Du Pont is important for all types of organization to achieve its objectives. In fact, if a proper Du Pont Structure is implemented, all of the operations, physical resources, and data will be monitored and under control, objectives will be achieved, risks will be minimized, and information output will be trustworthy. On the other hand, if the Du Pont Structure is weak and unsound, the firm's resources may be vulnerable to loss through theft, negligence, carelessness, and other risks affecting CSR and environmental responsibility from the first two components of the model. In such an undesirable case, the Du Pont structure could generate information that is vulnerable, untimely, and perhaps unrelated to the firm's objectives. When the degree of risk exposure is very high it affects the most vulnerable assets particularly cash and the frequency of dealing with cash and Du Pont system of analysis reveals this. Du Pont framework and its management system apply to all business and financial processes of the company and its subsidiaries and business units. It also closely relates to internal controls of financial statements to ensure their truthfulness, integrity, and accuracy. As such it becomes the key element of business sustainability in a modern competitive market.

The board of directors and the CFO should regularly review the company's Du Pont performance, analyze and review reports on action plans for improving results and plan execution progress. Both of them have the authority to request the relevant business units or business executives to explain their performance issues and take corrective actions on CSR and environment to achieve financial sustainability [OECD, 2015, p.36].

Furthermore, Figure 2 also reveals that each different type of a business, while functioning both dependently and independently, affects conditions of the successive component of the Du Pont structure of specific indicators. This derives from the finding of Bohm & Biederman (1999) who emphasized that an existing structure sets the potential for the next process in the structure using contingency and is delicately contingent on the exact details of the previous structure [p.88, p.162 and p.220]. This converged *self-replication* of business potentialities can be traced in all financial indicators of all businesses. According to Figure 2 it affects previous, present and future businesses. This is then similar to the wave function exposed through Bayesian expectation in the brain's "self-adjustment" potential subject to informative modification [Globus, 2017]. Each set of financial indicators in Figure 2 is only a small extract of a limited but evolving business, CSR and environmental reality and wholeness. If an analyst comprehends one set of indicators, he will fail to implement the next unless he remains attentive to contextual business, CSR and environmental wholeness. This is because something fundamentally different such as Covid-19 may evolve in the meantime offsetting global shocks and small firm failures [Bora & Kim, 2021]. As revealed

by Bateman [2020], Covid-19 was also a potential to further disrupt the weakened global microcredit industry which is in fact a discovery that is in conflict with relevant findings of Ledgerwood et al., [2013]. This correspondence of warnings and possibilities evolving from a fundamental turbulence in global markets proves that misrepresentation of financial indicators arises from poor abstractions and mistaking a Du Pont segment for total financial business wholeness. For example, if an analyst perseveres with abstractions of existing businesses, which were once central to management decision making but are out of touch with new CSR and environmental context. In order not to underestimate that financial indicators are abstract and not to mix them for any concrete business reality analysts need to look further than known CSR and environmental evolution matrices. Furthermore, analysts and managers should perceive here the aroused law of the wholeness [Bohm & Biederman, 1999, p 180], including the external (opportunities and threats) and internal business-financial environment (strengths and weaknesses) in their appropriate correlation, instead of using only different fragmentary development approaches. In this ergodicity all firms have potential to upgrade their efficiency and CSR agenda [Al-Zyoud & Ordonez-Ponce, 2022] overcoming any global unpredictability [Bora & Kim, 2021] and to be profitable with new totality concepts in striving towards actual sustainability discussed by Sachs [2015].

## CONCLUSION

In conclusion authors should like to point out that they have verified that corporate governance must be based on the principles of economic, environmental, social and financial sustainability. Analyzed case studies confirm this. The discussed effects are divided naturally into the three main components of the developed authors' model.

Within the illustrated interpretation of three-pronged concept the protection of human rights and the environment have no alternative. In fact, evidence shows that the social responsibility of companies in advanced economies is also strengthening and expanding among all participants in the supply chain. That trend reflects a new value system, stakeholder capitalism and climate change challenges. Countries and companies seeking a competitive position must adapt regulation to this. Companies connected with internationalized business entities must rapidly change approaches towards CSR and the environment and financial management can be helpful in this. Whenever the public is more and more disturbed by a flagrant violation of human rights or an environmental accident, then this must be rectified. Work must be done to build awareness in the corporate sector, especially where the hazard is high, such as agriculture, pharmaceutical or chemical industries. It is necessary to strengthen the political will to build a strategy that protects the highest values such as life, health and human rights.

In the suggested approach the implied CSR and environmental advantages of the third component, the Du Pont structure, are summarized by authors as follows:

- It allows identification of key control points and the separation of duties for each group of indicators, and to apply these to all subsidiaries, and business units;

- It serves as a basis to implement regular compliance tests on key indicators and produce test reports to ensure the effectiveness of correctional measures;
- It optimizes processes and internal controls based on business plan points and key market developments. It improves operating efficiency and financial results, ensures compliance, accuracy and reliability of financial statements in achieving firm objectives;
- It produces periodic assessments of key balance sheet and profit and loss aggregates to comprehensively assess overall processes of all business units.

Discussed management approaches and models imply an honest dialogue and cooperation between companies, state and civil sector, rather than exerting pressures. Adequate financial and conflict management, negotiation and dispute resolution through mediation may yield positive results. Progress can also be achieved through strict compliance with existing regulations. This requires enhancing the state supervisory institutions and company CSR and different attitude towards civil sector. This implies interest and engagement of all public and private sector stakeholders and risk bearers. As the situation stands now the three-pronged integrated model towards sustainable business development introduces one hypothesis termed the causal interpretation which has the superiority of a more unified description of business development than is possible through fragmentary management practices. Another interesting problem to be studied is the possible effect of non-financial reporting. Hence, we see that at least in its qualitative features, the authors' model seems to have potentialities for refining some of the types of phenomena that are actually found in sustainable business development.

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