

GIULI KESHELASHVILI

Ivane Javakhishvili Tbilisi State University, Georgia

THE ROLE OF BUSINESS IN ACHIEVING SUSTAINABLE DEVELOPMENT AND NEED OF CHANGES IN MANAGERIAL ATTITUDE (THE CASE OF GEORGIA)**Abstract:**

In an era of rapid global environmental change, the role of business in fostering sustainable development has become critical. This research investigates the influence of business practices on the sustainable development trajectory of Georgia, emphasizing the urgent need for a transformation in managerial attitudes to align with sustainability objectives. The study analyzes the challenges and opportunities that Georgian businesses face in integrating sustainability into their core strategies, a crucial aspect for achieving the Sustainable Development Goals (SDGs) set by the United Nations.

Georgia's approach to sustainable development has been hindered by inadequate regulatory frameworks and a lack of institutional support, which has resulted in slow adoption rates of sustainable practices among local businesses. This paper explores the cultural and economic factors influencing this adoption and discusses the potential of governmental and non-governmental interventions to accelerate the process. The research method combines analytical, synthetic, and comparative approaches to assess the impact of business and consumer behaviors on sustainable development, utilizing a mixture of quantitative data from online surveys and qualitative insights from interviews and focus groups.

Key findings suggest that while there is a growing awareness of sustainability among Georgian businesses, significant gaps in implementation persist. These gaps stem from a lack of detailed knowledge about the SDGs, coupled with cultural tendencies that favor short-term gains over long-term sustainability. The study recommends a multi-faceted approach to fostering sustainable business practices, including more robust government policies, increased educational efforts, and stronger incentives for businesses adopting sustainable practices.

The paper concludes that for Georgia, adopting a more integrated and proactive approach to sustainability can not only enhance its environmental and social outcomes but also provide a strategic advantage in the global economy. By redefining managerial attitudes and business practices, Georgian enterprises can lead the region in sustainable development, contributing to both their economic success and the well-being of society.

Keywords:

Managerial Attitude, Sustainable Development, Business Opportunities, Customers

JEL Classification: M20, R11, M00

1. Introduction

The critical integration of sustainability into core business strategies is identified as fundamental to achieving the Sustainable Development Goals (SDGs) (Schaltegger & Wagner, 2011). It is further advocated by the United Nations Global Compact (2019) that global businesses adopt and promote sustainable and socially responsible policies.

A transformation in managerial attitudes is deemed necessary to align business operations with sustainability objectives (Dentchev et al., 2018). It is emphasized that proactive managerial engagement in corporate social responsibility (CSR) is essential for directing corporate resources towards sustainable outcomes, suggesting a shift towards stakeholder-focused management (Aguinis & Glavas, 2019; Carroll & Shabana, 2010).

The implementation of sustainable business practices in Georgia faces challenges due to the lack of stringent regulations and institutional support (Kolk & Pinkse, 2008). The "Green Economy" strategy, aimed at fostering a sustainable business environment, has been introduced by the Georgian government (2020), yet a slow adoption rate among Georgian businesses highlights the need for more robust enforcement and awareness programs.

Cultural perceptions are significant in influencing the adoption of sustainable practices within Georgian businesses. It is discussed that business cultures favoring short-term gains can undermine long-term sustainability goals (Vasilache & Kesting, 2015). Economic constraints that limit sustainable agricultural practices despite their potential benefits have been identified in the agricultural sector (Kharashvili et al., 2018).

Economic reforms in Georgia, with an emphasis on sustainable development, have been explored, advocating for policies that align more closely with environmental and social goals (Papava, 2017). The CSR activities of Georgian companies, revealing a growing awareness but also significant gaps in implementation, have been examined (Keshelashvili & Jibuti, 2019). Insights into how Georgian businesses can transition towards greener practices by leveraging local innovations and aligning with global sustainability trends have been provided (Mghebrishvili, 2020).

The pivotal role of the Georgian government in shaping business practices towards sustainability has been suggested. Governmental support should extend beyond mere policy formulation to include incentives, infrastructural support, and educational programs that encourage sustainable practices (Tvalchrelidze & Silagadze, 2021).

In today's rapidly evolving business landscape, the integration of sustainable components into operational processes is not just an environmental imperative but also a strategic advantage. Research underscores the significance of adopting sustainable business models that align with societal needs and environmental stewardship (Pillah, 2020). These models not only promote intergenerational equity but also foster strong governance and policy frameworks essential for sustainable development (Pillah, 2020). Furthermore, the case of renewable energy integration in Crete exemplifies how businesses can enhance their viability while contributing positively to the environment (Skaloumpakas et al., 2024). This approach demonstrates the potential for Georgian businesses to adopt renewable energies, aligning operations with global sustainability trends and moving towards climate neutrality.

Moreover, the incorporation of social factors into business operations through Social Life Cycle Assessment (SLCA) has proven beneficial in improving decision-making processes, as illustrated in the SME tapioca industry in Indonesia (Mulkhan et al., 2024). This methodology not only leads to better business ethics but also ensures that companies consider the wide-ranging impacts of their operations on society. Such integrative practices are essential for Georgian businesses as they navigate the challenges of aligning with sustainable development goals while addressing local socio-economic needs.

Drawing upon the successful sustainable practices observed in developed European countries, particularly Germany, provides a valuable framework for Georgian businesses. Germany, as a leader in the European Union, has set a commendable example of integrating renewable energy sources into the national grid, significantly contributing to sustainable development across the region (Lukić and Molnar, 2023). This model presents a pathway for Georgia to emulate, particularly in enhancing its renewable energy capabilities and policy frameworks to support sustainable growth.

Moreover, German small and medium-sized enterprises (SMEs) are noteworthy for their robust culture of sustainable practices, underpinned by well-established procedures that support their sustainable development (Alekseievskaya, 2023). This emphasizes the role of organizational culture and governance in driving the sustainability agenda, from which Georgian businesses could learn. Additionally, initiatives within the EU to engage stakeholders in sustainability practices, as seen in German textile companies, highlight the importance of inclusivity and transparency in corporate sustainability efforts (KAETHNER, 2023).

These examples from Germany and other EU countries illustrate the benefits of integrated sustainability within business operations. For Georgia, adapting these practices could accelerate its transition towards a more sustainable and climate-neutral economy, positioning Georgian businesses as leaders in sustainability within the region.

In conclusion, leveraging sustainable business models and practices offers a pathway for companies to contribute to societal well-being while achieving economic success. Georgian businesses stand to gain from these insights, potentially leading the way in sustainable practices within the region.

2. Research Methodology

This study uses a combination of analytical, synthetic, and comparative methods to evaluate the impact of business and consumer behaviours on sustainable development goals. Data was collected through a quantitative online survey involving 225 business representatives and 514 consumers, supplemented by qualitative instruments including semi-structured in-depth interviews and online focus group discussions.

The objective of this research is to assess the dependencies and evaluations of the business sector with respect to sustainable development goals. This enables the identification of challenges that the business sector will face in becoming a neutral influence on the environment. For the consumer segment, the study aims to characterize their decision-making processes during product purchases, specifically identifying the extent to which consumers are aware that their choices impact the environment.

Study Insights. The planning of economic development is inseparable from considering sustainability. The extraction of land and natural resources is exhaustible. The freedom of choice for future generations depends on the decisions we make today. The intensity of resource use and exploitation today diminishes the possibilities for future generations. Particularly noteworthy is the planning of the use of exhaustible resources.

We bear social responsibility both towards future generations and the environment we inhabit and impact daily through our consumer decisions. Our consumer choices define the actions of the business sector. Climate change has manifested not as an anticipated long-term issue but as an established adverse event.

"By defining sustainable development goals, we can set our lives and our world on a better path for the future," stated Ban Ki-moon at the World Economic Forum in 2015. The 17 interdependent sustainable development goals of the United Nations vary in their potential impacts on business and populations depending on the country in question. In the case of Georgia and for our current study objective, it is particularly important to highlight the significance and potential impact of the following goals:

- Affordable and Clean Energy (Goal 7) - Calls for energy-efficient technologies and lighting usage.
- Decent Work and Economic Growth (Goal 8).
- Industry, Innovation, and Infrastructure (Goal 9) - The importance of developing basic infrastructure remains current, especially in developing countries.
- Sustainable Cities and Communities (Goal 11) - Moving comfortably by bicycle, on foot, or public transport is an alternative condition for the formation of sustainable cities and settlements.
- Responsible Consumption and Production (Goal 12) - The recycling of paper, plastic, glass, and aluminum is an essential condition for sustainability. The use of recycled products by the business sector and consumers supports the preservation of sustainability, as this process needs to be economically beneficial.
- Climate Action (Goal 13) - The emission of greenhouse gases has increased by almost 50% since 1990. Addressing this issue in Georgia relates to the replacement of gasoline-powered cars with electric vehicles, although it is essential to consider that the increase in electricity consumption is not climate-neutral.
- Life Below Water (Goal 14) - Reducing the use of one product, plastics, is critically important to achieve this goal.
- Life on Land (Goal 15) - Forest conservation is essential as forests are home to 80% of terrestrial animals, plants, and microbes. Preserving forests is necessary for biodiversity and air quality globally.

This methodology provides a framework for analyzing the intersections of consumer behavior, business practices, and sustainable development goals, highlighting the pivotal roles each sector plays in fostering a sustainable future.

As part of our comprehensive methodology to evaluate the engagement of businesses with the Sustainable Development Goals (SDGs), we developed and administered a structured questionnaire aimed at business representatives. The questionnaire was designed to elicit detailed information on the extent to which businesses are addressing the challenges and

opportunities presented by the SDGs. Below we detail the areas covered by the questionnaire:

1. Current Practices - Representatives were asked to describe any sustainability initiatives their company had implemented and to detail the impact of these initiatives on both their business operations and the broader community.
2. Commitment to Sustainability - Questions focused on identifying which SDGs were integrated into their business strategies, with requests for specific examples and details on short and long-term commitments to these goals.
3. Challenges and Barriers - We explored the primary challenges businesses face in implementing sustainable practices, including any specific goals that were particularly challenging and the reasons for these difficulties.
4. Resources and Support - The survey inquired about the types of resources allocated to sustainability efforts and the nature of stakeholder engagement in these initiatives.
5. Policy and Governance - Questions were aimed at understanding if companies had established sustainability policies and the mechanisms for enforcing and monitoring these policies. The role of corporate governance in supporting sustainability integration was also examined.
6. Future Plans - We asked about planned projects or initiatives aimed at furthering the SDGs and how companies anticipated evolving their sustainability strategies over the next decade.
7. Employee Engagement - The questionnaire included items on how companies involve and motivate employees in sustainability efforts and what training or development opportunities are provided to enhance their understanding and implementation of sustainable practices.
8. Impact Measurement - Representatives were queried on how their companies track and report progress on sustainability initiatives and were asked to share success stories or significant outcomes.
9. Partnerships and Collaborations - We assessed the extent of collaboration with other organizations, NGOs, or governmental bodies in achieving the SDGs, including the benefits of these partnerships.
10. Consumer Influence - Finally, we examined how consumer demands influence the company's sustainability strategies and the role consumers play in shaping the company's approach to the SDGs.

3. Main Findings

The recent research conducted through structured interviews with business managers aimed to assess the extent of integration of sustainable development practices within their operations. A primary observation from the findings indicates a significant gap in awareness and understanding of the Sustainable Development Goals (SDGs) among these professionals. Most respondents could not precisely identify the SDGs, nor could they articulate clear strategies or initiatives that their businesses are undertaking—or could potentially undertake—to contribute to sustainable development.

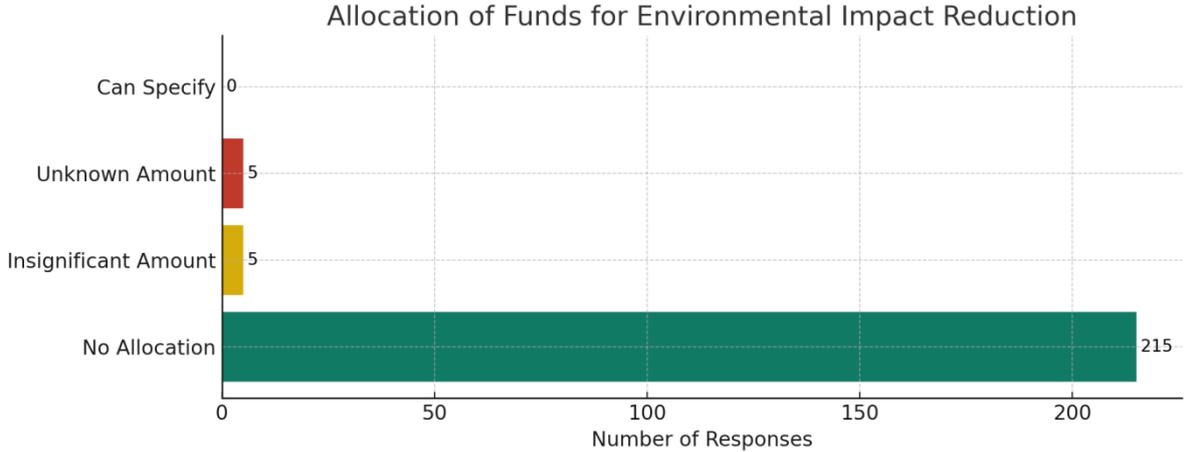
The interviews, employing a standardized questionnaire, revealed that while sustainability is recognized as a concept, its translation into actionable business strategies remains limited. This lack of clarity and commitment could be attributed to several factors, including the

absence of sufficient knowledge regarding global sustainability frameworks or a perceived complexity associated with implementing sustainable practices.

Moreover, the research highlighted a discrepancy between general recognition of the importance of sustainability and the practical implementation of specific initiatives aligned with the SDGs. This disconnect underscores a critical need for educational and policy-driven interventions aimed at enhancing SDG-related knowledge and the capacity to integrate these goals into core business operations.

The study suggests that while there is nominal acknowledgment of sustainability, substantial work is needed to bridge the gap between awareness and effective implementation of sustainable development principles in the business sector. Addressing this gap not only involves educating managers about the SDGs but also encouraging businesses to adopt innovative approaches that align with global efforts towards sustainability.

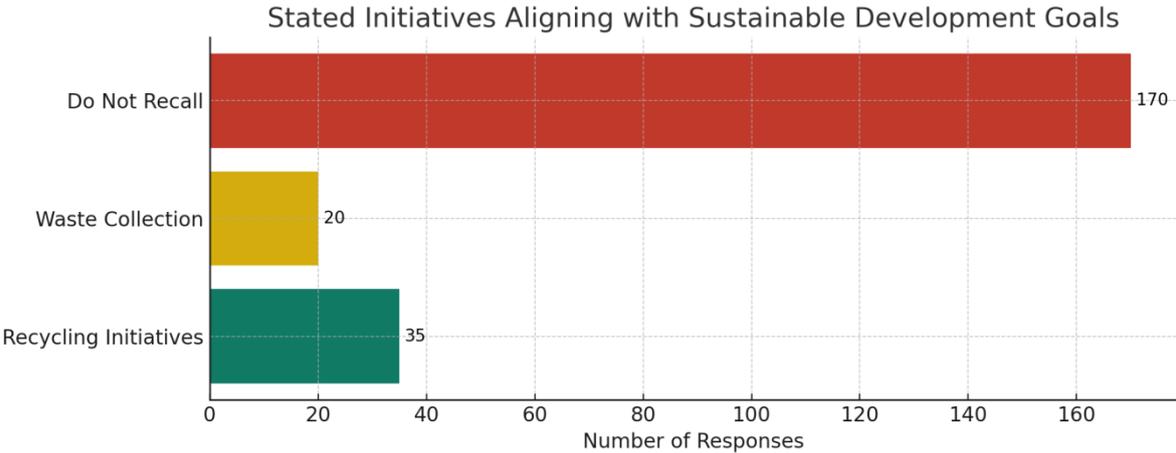
Figure 1. Responses from Interviewed Business Representatives Regarding Organizational Funding to Mitigate Environmental Impact



Source: Author's own compilation based on research results

The chart offers a visual representation of the commitment level to environmental sustainability in terms of financial allocation among the surveyed group. It is immediately apparent that a substantial majority, accounting for over 95% of the participants, have no designated funds for impact reduction initiatives. This underscores a pervasive oversight or lack of prioritization within their operational budgets for environmental concerns. Notably, a minor segment, barely exceeding 2%, acknowledges the existence of a budget, albeit an insignificant one, further indicating the nascent stage of financial commitment to sustainability. An equally small proportion admits to an allocation but lacks clarity on the specifics. The absence of any respondent able to specify their budgetary commitment is telling and points towards a potential disconnect between sustainability as a conceptual goal and its practical financial execution within business strategies.

Figure 2. Stated Initiatives and Activities Undertaken by Business Representatives to Address Sustainability

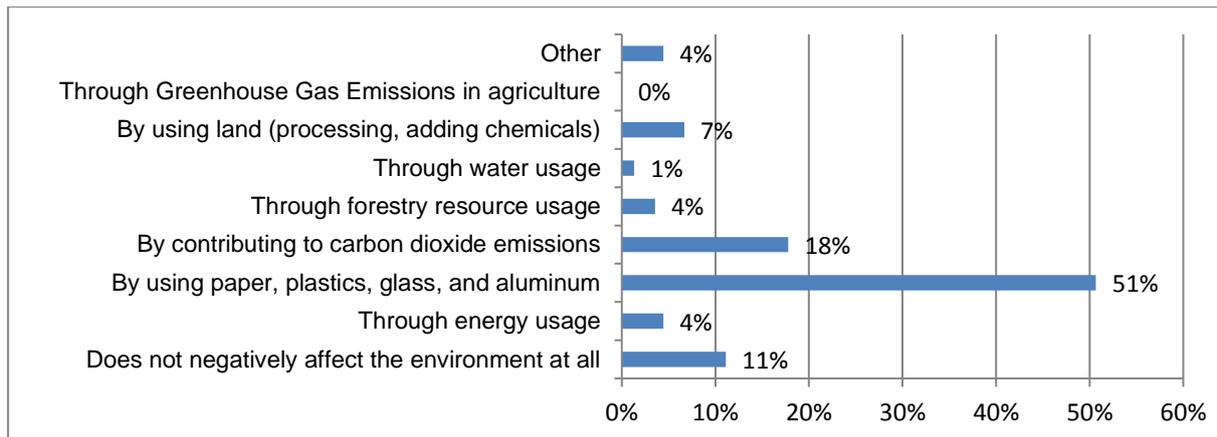


Source: Author's own compilation based on research results

While 35 respondents have implemented recycling initiatives and 20 have introduced waste collection programs, these measures, though commendable, represent a limited scope of action within the broader spectrum of environmental stewardship. Such initiatives, although integral, are foundational and not sufficient in isolation to fulfill the comprehensive objectives of the Sustainable Development Goals (SDGs). The predominant finding, with 170 respondents unable to recall any initiatives, casts a spotlight on a pervasive gap in the operationalization of sustainability within their business models. This suggests a critical oversight in recognizing the expansive role business managers can play in driving sustainable practices. The data underscores a pressing need for a paradigm shift in managerial perspectives, from viewing sustainability as a series of discrete actions to embracing it as a multifaceted and strategic commitment, which is essential for meaningful progress toward global sustainability benchmarks.

Within the scope of our study, a majority of representatives from the examined business sector identified the primary impact on the environment as stemming from the utilization of paper, plastics, glass, and aluminum. This does not directly impact the energy and water resources associated with forestry. A notable 11% of respondents recorded that business operations do not exert a negative impact on the environment, which is a higher percentage compared to those who believe business activities through land use contribute to environmental degradation.

Figure 3. Business Sector Representatives' Responses to "How do you perceive the business sector's negative impact on the environment?"



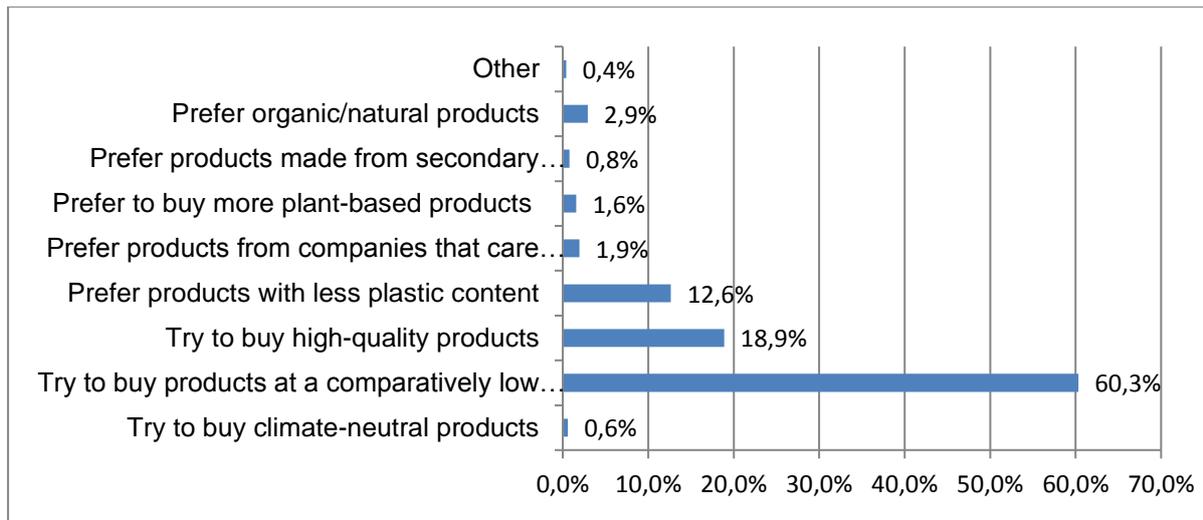
Source: Author's own compilation based on research results

From the business sector's perspective, there is a low recognition of the following facts:

- Business Location's Impact on the Environment:** Business operations impact the environment, even through decisions on where factories or offices are situated. Employees use transportation daily to commute to work. Selecting business locations that are accessible via public transportation is critically important for sustainable development. Otherwise, businesses inadvertently contribute to atmospheric particulate matter emissions. The emission problems are more commonly associated with industrial processes rather than business locations.
- Agriculture's Impact on the Environment:** There is low recognition of agriculture's negative impact on the environment, both in terms of land resource usage and methane emissions from livestock. The energy sector in Georgia was the dominant contributor to emissions between 1990 and 2017, accounting for more than half of all emissions, while the agricultural sector ranked second in methane emissions, and industrial processes and waste were third to fourth, not considering the forestry sector, which is both a source and a sink for CO₂. The forestry sector's methane emissions are marginally lower compared to those of agriculture (National Inventory of Methane Emissions in Agriculture 1990-2017, 2021).
- The Role of Energy Usage:** There is low awareness regarding the potential for using alternative energy sources. Some associations exist with solar panels, however, a portion of business sector representatives perceives risks associated with their adequacy. Social responsibility in the business sector does not shy away from supporting plastic recycling and the use of recycled plastics.

Sustainable development is not only about new technologies—our predecessors also used resources with less negative impact on the environment. Along with exploring new outputs, it is important to study old methods and approaches, which include: planning the geometric layout of eco-farms, natural architecture, sustainable energy through plant treatments, rainwater harvesting systems, water purification methods, and more. For example, creating individual water usage systems for personal use that maintain and clean the water (Keshelashvili and Jibuti, 2022).

Figure 4. Consumers' Assessments on "What is the primary factor determining your purchasing decisions?"



Source: Author's own compilation based on research results

In the formation of a sustainable economy, consumers and their dependencies play a decisive role as the business sector evolves based on these factors. In Georgia, considering the low level of public awareness and information, the leading factors during product purchases are cost and subsequently, quality. Consumers prioritize purchasing products with less plastic content and favor bio-products, although this preference is more influenced by a concern for personal health than by considerations of the environmental impact. Based on consumer dependencies, it is evident that substantial changes in business practices prompted by consumer demands are less likely in the short term, hence it is crucial to enhance the state's role in the strategic planning of sustainable development.

4. Key Conclusions and Recommendations

Despite the negative global warming effects, the business sector's awareness and capabilities in achieving global goals are significantly low. The focus is primarily on reducing the usage of materials such as paper, plastics, glass, and/or their recycled forms. In Georgia, the awareness among business sector consumers is critically low regarding the environmental impact of agriculture. Consequently, without widespread dissemination of relevant information in the short to medium term, significant changes in consumer purchasing characteristics towards climate-neutral products are unlikely.

In the context of a sustainable economy, business challenges provide opportunities such as:

- **Local (Regional) and Organic Product Usage** - It is vital for the population to realize that their impact on the environment is lesser, the less distance a product travels from production to consumption. Local farmers and business entities have the opportunity to increase consumer awareness in this regard through their marketing efforts. Proper management of value chains and optimal distribution of functions provide the potential mentioned above (Keshelashvili 2018). The use of organic products is healthier for both humans and the soil, and offers the possibility of a higher profit margin. The trend of increasing demand for organic products also presents an opportunity for local farmers.
- **Proximity to Markets and Employment Opportunities** - Decisions about business locations directly impact the establishment of sustainable settlements. The choice of

location should consider the proximity to markets and the feasibility of reaching the workplace by foot, bicycle, or public transport.

- **Changes in Demand for Livestock and Plant-based Products** - Biophysical modeling shows that reducing the consumption of animal products can significantly reduce methane emissions more than the usage of regional and organic products. Reducing animal product consumption can potentially reduce land resource usage by 21-35% and decrease methane emissions by 9-33% (López Cifuentes et al., 2023). Such changes are markedly notable on a global scale and are becoming increasingly relevant in Georgia's food rationing, where the share of plant-derived products is rising, but slowly. This perspective is not widely recognized in Georgia, and business potential in a relatively low local competition environment offers diverse opportunities for gaining competitive advantages.

Need for Changes in Managerial Attitude - The evolving global landscape demands a pivotal shift in managerial attitudes towards the integration of sustainable development within corporate strategies. It is imperative for managers to enhance their understanding and capacity in sustainable practices to ensure that their organizations are not only compliant with current environmental regulations but are also pioneers in fostering a sustainable future. This entails a thorough comprehension of sustainability not as an isolated initiative but as a comprehensive approach embedded in the daily operational life of a company.

Managers must recognize the potential of sustainable practices to drive innovation, improve operational efficiency, and open new markets. The integration of sustainable development into company strategies should be viewed as a strategic enhancement that aligns with long-term business goals and public expectations. By embracing this change, managers can transform their operations to be more environmentally friendly, socially responsible, and economically viable.

Furthermore, the exploration of various methods to integrate sustainability involves critically assessing and adapting current business models to accommodate renewable resources, waste reduction, and energy-efficient practices. It also means actively engaging with stakeholders to develop and implement sustainability initiatives that have a tangible impact on the community and the environment.

Ultimately, the need for changes in managerial attitude is not just about adapting to sustainability as a trend but redefining the core values and operations of an organization to create a resilient and sustainable business model. Such proactive leadership in sustainability will set a precedent that can significantly influence the industry, contributing positively to global efforts against environmental degradation.

The daily activities and decisions of society significantly influence the opportunities for future generations and the environment. However, the quality of awareness regarding these issues remains considerably low. Accordingly, the role of the state is critically important in the planning process for sustainable development.

5. References

Aguinis, H. & Glavas, A. (2019) On corporate social responsibility, sensemaking, and the search for meaningfulness through work. *Journal of Management*, 45(3), 1057–1086. <https://doi.org/10.1177/0149206317691575>.

Alekseievska, H. (2023) 'The Place and Role of Small and Medium-Sized Enterprises in a Market Economy', Publishing House "Baltija Publishing".

Carroll, A.B. & Shabana, K.M. (2010) The business case for corporate social responsibility: A review of concepts, research and practice. *International Journal of Management Reviews*, 12(1), pp.85-105.

Dentchev, N.A., et al. (2018) Linking corporate social responsibility to organizational change: The role of change readiness. *Journal of Cleaner Production*.

Government of Georgia, (2020) Green Economy Strategy. Tbilisi: Government Publications.

Jibuti, M. (2018) 'Economic Development Policy for High Mountainous Regions in Georgia', *Journal Ekonomisti*, 2, Volume XIV, pp. 134-139, Ivane Javakhishvili Tbilisi State University, Paata Gugushvili Institute of Economics, Tbilisi.

Available at: http://pgie.tsu.ge/contentimage/sxvadasxva/jurnali_ekonomisti/_2-2018_bolo.pdf.

Jibuti, M. (2019) 'Rural Development – Challenges, Opportunities and Policy', *Journal ECOFORUM*, Volume #8, Issue #2 (19). Available at: <http://www.ecoforumjournal.ro/index.php/eco/article/view/980>.

Jibuti, M. (2020) 'Convergence and growth – conflicting goals of economics policy – A case study of Georgia', *Environmental & Socio-economic Studies*, 8(1), pp.1-8. DOI:[10.2478/enviro-2020-0001](https://doi.org/10.2478/enviro-2020-0001)
Available at: <https://content.sciendo.com/view/journals/enviro/8/1/article-p1.xml>.

Jibuti, M. (2021) 'On the Usage of Old and Modern Technologies for Economic Sustainability', *Globalization and Business*, 11, pp. 97-100. DOI: 10.35945/gb.2021.11.013. Available at: https://eugb.ge/view_archive2.php?content=content&id=329&ON%20THE%20USAGE%20OF%20OLD%20AND%20MODERN%20TECHNOLOGIES%20FOR%20ECONOMIC%20SUSTAINABILITY.

Jibuti, M. (2019) Administrative Division, Regions of Georgia and their Characteristics, *Globalization and Business*, #8, pp.126-129. <https://doi.org/10.35945/gb.2019.08.016>

Jibuti, M. & Keshelashvili, G. (2020) 'Regional Development Policies and Governance Challenges in Georgia'.

Jones Christensen, L., et al. (2014) Corporate social responsibility and stock performance: The role of economic cycles. *Journal of Applied Corporate Finance*, 26(2), pp.58-69.

KAETHNER, H.C. (2023) 'Engaging Rights Holders in German Textile Companies' Due Diligence: If, how, and who?', University of Padova.

Keshelashvili, G. (2016) 'General Strategies of Georgian Winemaking Companies' Management in the Conditions of Integrated Development', 23rd International Academic Conference, 27-30 April, Venice, Italy, pp. 242-251. Available at: <http://iises.net/proceedings/23rd-international-academic-conference-venice/table-of-content/detail?article=general-strategies-of-georgian-winemaking-companies-management-in-the-conditions-of-integrated-development-6116>. DOI: 10.20472/IAC.2016.023.049

Keshelashvili, G. (2016) 'Service Design and the Next Generation Technologies in Georgia', III International Scientific and Practical Conference, 17-18 March, Kiev, pp. 218-223. Available at: <http://ir.kneu.edu.ua/handle/2010/20961>.

Keshelashvili, G. (2017) 'Characteristics of Management of Agricultural Cooperatives in Georgia', 32nd International Academic Conference, 27-30 June, Geneva, Switzerland, pp. 132-143. Available at: <http://www.iises.net/proceedings/32nd-international-academic-conference-geneva/table-of-content/detail?article=characteristics-of-management-of-agricultural-cooperatives-in-georgia>.

DOI: 10.20472/IAC.2017.032.020

Keshelashvili, G. (2018) 'Value Chain Management in Agribusiness', International Journal of Business & Management, Vol. VI, No. 2, 20 November, Prague, pp. 59-77. Available at: <http://iises.net/international-journal-of-business-management/publication-detail-6993>.

DOI: 10.20472/BM.2018.6.2.004

Kharaishvili, E., et al. (2018) Sustainable agriculture and rural development (the case of Georgia).

Kharaishvili, E., Chavleishvili, M., & Erkomaishvili, G. (2018) 'The Scale of Farms and Development Perspectives in Georgia', International Journal of Social, Behavioral, Educational, Economic, Business and Industrial Engineering, 12(4). Available at: <https://waset.org/Publications/the-scale-of-farms-and-development-perspectives-in-georgia/10008764>.

Kharaishvili, E., Natsvlshvili, I., & Lazariashvili, T. (2020) 'Bio-products market in Georgia: current challenges and development perspectives', International Journal of Markets and Business Systems, 4(1). Available at: <https://www.inderscience.com/info/inarticle.php?artid=103687>.

Kharaishvili, E., Atanelishvili, T. (2022) 'Sustainable State Procurements and Business in Georgia', BULLETIN OF THE GEORGIAN NATIONAL ACADEMY OF SCIENCES, vol. 16, no. 3. Available at: <http://science.org.ge/bnas/vol-16-3.html>.

Kolk, A. & Pinkse, J. (2008) A perspective on multinational enterprises and climate change: Learning from "an inconvenient truth"? *Journal of International Business Studies*, 39(8), pp.1359-1378.

Mghebrishvili, B. (2020) Building sustainable business practices in Georgia's SME sector. *Eurasian Business Review*, 10(3), pp.345-362.

Mulkhan, U., Hasanudin, U., Iryani, D.A. (2024) 'Monetizing Social Life Cycle Assessment (SLCA): A Case Study in SMEs Tapioca Industry in Lampung, Indonesia', *Applied Environmental Research*, TCI ThaiJo. Available at: <https://ph01.tci-thaijo.org/index.php/saujournalst/www.tci-thaijo.org/index.php/aer/article/view/254436>

Narmania, D., Keshelashvili, G., Chokhel, E., & Kikutadze, V. (2022) 'Challenges of Development of Demand-oriented Labor Market in Georgia', International Journal of Social Sciences. Available at: <https://www.eurrec.org/ijoss-about.html>.

Papava, V. (2017) The necessity of the de-offshorization of the Georgian economy. *Eurasian Economic Review*.

Pillah, T.P. (2020) 'Unlocking the Pillars of Sustainable Development: A Framework for International Equity', [Online].

https://www.researchgate.net/publication/376271500_Unlocking_the_Pillars_of_Sustainable_Development_A_Framework_for_Intergenerational_Equity

Porter, M.E. & Kramer, M.R. (2011) Creating shared value. *Harvard Business Review*, 89(1/2), pp.62-77.

Schaltegger, S. & Wagner, M. (2011) Sustainable entrepreneurship and sustainability innovation: Categories and interactions. *Business Strategy and the Environment*, 20(4), pp.222-237.

Silagadze, A., et al. (2020) Prospects for the development of the green economy in Georgia. *International Economics*, 24(1), pp.97-109.

Silagadze, A., Mghebrishvili, B., & Keshelashvili, G. (2021) 'Managerial and Marketing Thinking in Georgia of Late Feudal Period'.

Skaloumpakas, P., Sarmas, E., Rachmanidis, M., et al. (2024) 'Reshaping the Energy Landscape of Crete through Renewable Energy Valleys', *Scientific Reports*, NCBI. Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10997631/>

Smith, W.K. & Kemp, R.G. (2013) Small firms and the environment in developing economies: Collective impacts, collective action. *Journal of Business Venturing*, 28(5), pp.690-705.

Tvalchrelidze, A. & Silagadze, N. (2021) Economic aspects of sustainable development in Georgia. *Georgian Economic Journal*.

United Nations, (2019) The Role of the Private Sector in Achieving the Sustainable Development Goals. Available at: <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

Vasilache, S. & Kesting, P. (2015) Managerial cultures and the culture of managers: A European perspective. *Journal of Business Ethics*, 129(1), pp.203-219