ISSN:3030-332X
Impact factor: 9,493
International journal of scientific researchers
2nd International Conference on Green Economy & Sustainability 2.0, 30 April 2026

# CLIMATE CHANGE & ENVIRONMENTAL SUSTAINABILITY

**Xolisboyeva Ruhshona**[1]
**Sevara Umarjonova**[2]

[1]Bachelors of Business Administration, Faculty of Management, Sharda University, Uzbekistan
xolisboyeva.ruhshona@ug.shardauniversity.uz

[2]Masters in Business Administration, Faculty of Management, Sharda University, Uzbekistan
sevara.umarjonova@shardauniversity.uz

**Abstract**

This article addresses the topic of climate change and its effects on environmental sustainability, and examines climate change from a business and management perspective. Organizations are facing increasing pressures to become more sustainable, as temperatures rise and more stakeholders, regulators and consumers demand corporate action. One of the main themes of the study is that climate change is a broader business strategy issue that affects operational efficiency, risk management, and long-term profitability. The paper focuses on the drivers of environmental sustainability regulation, corporate social responsibility (CSR) and demand for green products and services, and how organizations are integrating environmental sustainability into their core business processes through product innovation, resource efficiency and the adoption of renewable energy sources in their organizations and their supply chains. Leadership and organizational culture are stressed as important for enabling sustainable decision-making within organizations. The article also discusses benefits of sustainability initiatives, such as improved business reputation and performance, and risks of failing to act on sustainability issues, including supply chain disruption and higher compliance costs. The article highlights the importance of aligning business strategy with environmental initiatives in order to achieve sustainable competitive advantage. Ultimately, the paper asserts that proactive approaches to climate change and sustainability are vital to contemporary business practice, that organizations that consider sustainability in calculated decision-making are more likely to navigate uncertainty, deliver value to stakeholders, and contribute to global environmental objectives, thereby creating resilient and future-proof operations.

**Keywords:**

Climate change, environmental sustainability, business strategy, corporate social responsibility (CSR), sustainable development,

## INTRODUCTION

Climate change is one of the most urgent problems of the 21st century, affecting ecosystems, economies and societies around the world. Rising greenhouse gas emissions, depletion of natural resources, and degradation of the environment have made sustainable development a priority. Such initiatives are part of corporate social responsibility and at present are not merely a moral or environmental obligation but a business strategy that companies are encouraged to adopt. Governments, stakeholders, and consumers have been putting more pressure on companies to take up and implement green practices. Regulatory frameworks, global agreements, and sustainability standards are forcing companies to adopt practices to reduce their carbon emissions and to engage in sustainable business practices. Consumers are increasingly demanding sustainable products and services, creating new market dynamics that are both a challenge and an opportunity for some organizations. From a business management perspective, climate change poses risks such as supply chain disruption and increasing costs of operations and regulation, but also presents opportunities for innovating at lower costs to create long term value. Proactive sustainability practices may promote a company's branding, reduce costs by diminishing the use of resources, and help gain competitive advantages in a changing market. The focus

of this article is the relation between climate change and environmental sustainability in the business context. It identifies how organizations respond to such challenges, align sustainability and corporate and business strategies, and ensure long-term business viability.

### 1.1 Background of the Study

Climate change is a well-accepted transnational issue which is driven by greenhouse gas emissions, industrial activity and unsustainable consumption patterns. The world has experienced a warming of the atmosphere, rising sea levels, increased frequency and intensity of extreme weather and a decline in biodiversity and natural resources. In addition to impacting the ecology of the planet, these challenges are likely to have economic and social consequences for countries and organizations. Environmental sustainability is an emerging concept that is acquiring increasing prominence. Environmental sustainability is typically defined as meeting the needs of the present without compromising the ability of future generations to meet their own needs. Governments and businesses are increasingly engaged in formalizing environmental sustainability policies and regulations. Carbon reduction initiatives, renewable energy usage, and recycling and waste management initiatives are some of these sustainability initiatives. Climate change is no longer an environmental issue, but more of a business issue. Organizations worldwide have to be increasingly aware of the need to operate sustainably. Stakeholders, such as investors, consumers, employees, and government regulators, are looking for transparency and socially responsible business practices. All organizations are accountable for their business practices, with a focus on sustainable practices for competitive and financial advantage over time. Furthermore, as sustainability standards and frameworks on climate change are globally adopted, organizations align their business processes with environmental policy to reduce risks through innovation, and to improve their reputation and image regarding climate change and sustainability. Hence, to understand climate change and environmental sustainability, it is important to understand the background of the issue, and how companies respond to it.

### 1.2 Problem Statement

Even if they are aware of the impact climate change is having on their business, organizations, particularly businesses, may not be able to implement effective carbon mitigation strategies because of the overall high upfront cost, lack of in-house expertise, or uncertainty of the long-term return on investment. Specific targets for sustainability can also suffer from gaps between design and implementation whereby firms engage in low-impact 'greenwashing' schemes rather than substantive change, reducing the efficacy of the overall sustainability effort and erosion of stakeholder trust. Furthermore, regulations and market demand are constantly changing. Many companies (especially in developing countries) do not have the requisite resources, infrastructure, or technology to implement sustainable solutions or to be compliant with environmental sustainability requirements. The research problem is how businesses can respond to climate change while taking environmental sustainability into consideration in their calculated and operational practices. The study seeks to explore the barriers, challenges, and opportunities associated with adopting sustainable business practices in the context of climate change.

### 1.3 Research Gap

There has been a surge of research into climate change and environmental sustainability, however there are still some gaps in the business and management literature dealing with the practical business implementation of sustainability. There is a greater focus on the environmental and scientific aspects of climate change, than on how organizations can effectively implement sustainability strategies within their organizations. A further limitation is that most of the published studies have focused on large multinational corporations from developed countries, leading to an under-representation of the challenges and opportunities faced by small- and medium-sized enterprises (SMEs) and firms operating in developing countries, where pressures may be further constrained by the availability of finance, technological infrastructure and regulatory support. Secondly, there is a gap between the theory and the practice. While various sustainability models and frameworks have been developed, there is still

insufficient evidence of their effectiveness for long-term business success and outcomes. Few studies have been conducted on the relationship between economic growth and environmental performance, in terms of measuring and making calculated decisions. The role of leadership, organizational culture and innovation has also been poorly studied and should be the subject of further research. To address these gaps, this paper provides an integrative review of climate change and environmental sustainability in the business context that focuses on how organizations can address the practical challenges and opportunities associated with sustainable development.

1.4 Research Questions

The study will be guided by the below mentioned research questions based on climate change and environmental sustainability from a business perspective.

1. How does climate change influence the activities and long-term performance of organizations?
2. What are the drivers behind organizations choosing to adopt environmental sustainability practices?
3. What are the business challenges of integrating sustainability into their core strategies?
4. How can businesses adapt to climate change while maintaining profitability and competitiveness?
5. How can leadership and organizational culture enable or hold back sustainability in business?
6. How do companies build economic growth while maintaining environmental sustainability in the fast-changing global economy?

These questions provide a more rigid framework within which a topic can be analyzed and a study designed.

1.5 Research Objectives

This paper explores the relationship between climate change and environmental sustainability, with a particular interest in the field of business and management. It examines how organizations are responding to environmental issues and moving toward more sustainable practices in their operations and business models.

To achieve this main aim, the study will be guided by the following specific objectives:

1. To understand the implications of climate change for business operations and organizational performance.
2. To identify the factors that influence businesses to adopt environmental sustainability practices.
3. To understand how organizations have implemented sustainable business practices and the barriers they face.
4. To evaluate strategies that businesses can use to integrate sustainability into their operations.
5. To analyze the role of leadership and organizational culture in supporting sustainability.
6. To explore how businesses can balance economic growth with environmental sustainability.

These objectives provide a clear purpose for the research and guide the systematic examination of climate change's impact on sustainable practices.

1.9 Limitations of the Study

However, some limitations to the study are worth noting. First, journals, books, and a limited number of other online publications were relied upon as secondary sources for the purposes of this study. Thus, it does not include primary data collection, which may limit the depth of empirical data and insights into the organizations. Secondly, this report intends to give an overview of climate change and environmental sustainability issues as they relate to business in such a way that it is not specific to a given industry or region of the world. Therefore, it is not possible to draw more specific conclusions about particular industries or countries. Thirdly, as environmental legislation, technology and sustainable practices are subject to rapid change, some of the findings presented in this report may be obsolete at the time of publication and the relevance of other findings may be subject to changes in environmental legislation and business practices. However, the work would have been limited by the availability and reliability of secondary sources, the potential for conflicting accounts from the respective authors, and the quality of published accounts. However, in spite of those limitations, the paper makes a meaningful

conceptual contribution to the climate change and business environmental sustainability domain that can serve as the foundation for future empirical research.

## LITERATURE REVIEW

Climate change and sustainability have long been issues central to research, policy and planned management in organizations and societies, but climate-related environmental concerns such as global warming, biodiversity loss, natural disasters and depletion of resources, have led organizations to rethink their way of doing business in a sustainable manner, both now and in the future. Researchers in management, economics, environmental science and public policy have examined how climate change affects the performance of companies and how environmental sustainability is related to calculated management. The literature discusses that environmental sustainability is not merely an ethical, social, and regulatory issue but a planned issue for long-term business success and planned decision making. One of the earliest views in the literature is that climate change poses material risks to economies and business. Stern (2007) describes climate change as one of the greatest market failures in history because of the impact on the value of production systems, infrastructure, labor productivity and supply chains globally. Temperature increases, weather instability, and resource depletion can disrupt companies and industries and require businesses to revise existing management and governance practices in favor of dynamic and resilient approaches. Environmental sustainability is one aspect of the Triple Bottom Line by John Elkington (1997). Businesses seeking to improve environmental sustainability take into consideration environmental protection alongside economic success and social responsibility. The Triple Bottom Line has become a guiding principle for corporate sustainability management. Companies are called upon to meet environmental as well as financial goals, to help ensure that the needs of the present are met without compromising the ability of future generations to meet their own needs. Numerous empirical studies established CSR as a determinant of environmental sustainability. Originally social philanthropy, CSR practices evolved into a full-fledged tool to integrate a firm's environmental performance into its business strategy and core business activities. For the Carroll (1991) version of CSR, economic, legal, ethical and philanthropic responsibilities are all related to sustainability. These might include carbon emissions reduction, waste minimization, and other activities for environmentally-friendly energy use, which are now often seen as part of CSR (corporate social responsibility) to be implemented by organizations. Organizations utilizing a CSR-based sustainability strategy enjoy greater stakeholder trust, a better reputation, and increased competitiveness in the marketplace. Research explored the relationship between sustainability and competitive advantage. Porter and van der Linde (1995) argued environmental regulations and sustainability can stimulate innovation, reduce waste and promote resource productivity. This school of thought challenges the view that environmentalism is simply a cost to business. It believes that environmentalism can be a source of long-term economic benefits through the implementation of process improvements and technology. Companies that invest in energy-efficient processes may reap lower costs and lower environmental impacts that separate them based on superior environmental performance. Another topic that is covered in the literature on innovation is green innovation, which describes the design of eco-efficient products, services and business processes. Chen et al. (2006) define green innovation as innovation activities that reduce environmental harm while creating economic value. Companies integrating green innovation are better able to respond to changing consumer demand and regulatory shifts. Consumers are more likely to buy from green companies; therefore, companies are more likely to adopt green production and supply chain practices to meet demand. Green innovation reduces environmental impact while meeting the market demand and generating profits or earnings. Stakeholder theory is also prominent in sustainability discourse. For example, in 1984 Freeman advocated that firms should not only focus on shareholder value creation, but also seek to create value for customers, employees, suppliers, governments, and communities. Due to climate change, stakeholder expectations about the environmental responsibility of companies have increased. Investors are increasingly making environmental, social and governance (ESG) assessments of companies, and customers are increasingly demanding transparency. It has transformed environmental sustainability into a planned issue directly affecting organizational legitimacy

and stakeholder relations. In addition, the literature on institutional theory explains the importance of external pressure in the sustainability of information systems and the tendency of organizations to follow certain structures and conduct in response to regulatory, normative and competitive influences (DiMaggio and Powell, 1983). As for climate change, governments establish environmental laws, industries set sustainability standards, and society demands corporate accountability. Firms have therefore integrated sustainability into management systems, reporting systems, and day-to-day operations, thus institutionalizing sustainability in the corporate context. Studies have examined how leadership and organizational culture promote environmental sustainability. Transformational leaders embed sustainability into the vision, mission and strategy of the organization. Bansal and Roth (2000) found that organizations are more likely to undertake sustainability initiatives when their leaders are seen as committed to environmental values and fostering a culture of innovation and accountability. Without such commitment, sustainability initiatives are largely symbolic rather than transformational. Thus, leadership commitment is necessary to translate environmental goals into business outcomes. Another aspect of green finance studied in the literature is the financial performance and costs of implementing sustainability policies by firms. Eccles, Ioannou and Serafeim (2014) found that firms with a high sustainability value outperform their counterparts with a lower sustainability value in the long run. Sustainable firms also tend to have better risk management, superior stakeholder relations and more resilience to environmental and market shocks. This suggests that sustainability investments are not costs, but are treated as organizational assets, adding value to the organization. Despite the increasingly critical need, researchers have cited multiple barriers that may affect implementation of sustainable approaches, including financial investment, lack of technical knowledge, resistance to change within the organization and the pressure of short-term profitability and company stability. While liquidity constraints may be more severe for larger firms, smaller firms face a greater constraint to adopt sustainability practices due to a lack of cash and human resources. The literature suggests that long-term benefits outweigh these challenges, especially as green government and consumer incentives grow.

The literature is highly convergent on just how important sustainability and climate change have become calculated issues for the business enterprise, so much so that these have become risk and opportunity areas that require an integrated and proactive management response. The theoretical basis for responding to climate change is in corporate social responsibility, stakeholder theory, green innovation and sustainable leadership. There is strong research support for the notion that sustainable companies are associated with operational efficiency, stakeholder trust, innovative capability, and sustained competitive advantage, and thus environmental sustainability should be an essential calculated objective for companies in a global economy that is constantly increasing in uncertainty and concern for the environment.

**RESEARCH METHODOLOGY**

A qualitative research methodology is used in this study to investigate climate change and sustainability in business and management contexts. A qualitative approach is appropriate for this research because it will focus on examining business concepts, practices, and strategies related to environmental sustainability, rather than measuring numerical data. Creswell (2014) presents a qualitative approach as suitable for exploring social and organizational phenomena in detail, particularly regarding attempts to explain behaviors, policies, and planned decisions in real-world contexts. This study is mainly based on secondary data, gathered through reviewing and analyzing peer-reviewed journal articles, academic books, sustainability reports, policy documents, and publications of international organizations. Secondary data research enables the researcher to collate information relevant to climate change, sustainability strategies, and corporate environmental practices without conducting field-based research. According to Saunders, Lewis and Thornhill (2019), secondary data analysis is a helpful strategy for identifying trends, theoretical perspectives and patterns in previous research in management studies. A descriptive research design was adopted for this study. This design was used to systematically present the current state of knowledge regarding environmental sustainability practices and the impact of climate change on organizations. The descriptive research design allowed the

researcher to describe how organizations integrate sustainability into planned planning, operations, and corporate social responsibility activities. Sekaran and Bougie (2016) note that, through descriptive research, phenomena are explained through a descriptive account of organizational behavior and managerial responses to issues. The research utilized literary analysis as part of the research method. The selected pieces of literature for the analysis were chosen because of their relevance to the topic, which included climate change risk, environmental sustainability, green innovation, and sustainable business management. The sources were retrieved from well-known databases and institutional records. The literature analysis method enables the synthesis of existing theories and findings from a variety of academic and relevant sources, in order to arrive at the coherent understanding of the topic. The interpretivist research philosophy is also appropriate for the study as the researcher attempts to examine organizations' perceptual understanding, interpretation, and calculated response to environmental sustainability. The interpretivist research philosophy approach is best suited for the study as it seeks to explore organizations' understanding of the climate change challenge and its integration into its decision-making processes. According to Bryman and Bell (2015), interpretivism enables the researcher to understand organizational complexity, by viewing decision-making as a matter of social and calculated context. The approach used in this thesis is a deductive approach. Stakeholder theory, corporate social responsibility and sustainable development are applied to evaluate organizations' behavior with regard to climate change in the exploratory phase. Deductive research applies the theories and concepts to practical applications in the organization. This approach is found in management research. The objective is to explore the applicability of the theory in a business setting (Saunders et al., 2019). To test for the validity and reliability of the study, data collected from scholarly and academic sources, and referring to peer-reviewed literature and established theoretical frameworks were prioritized. The findings were considered more reliable as multiple sources were cross-verified for similar trends in sustainability practices and climate-affiliated organizational challenges. Triangulating multiple secondary sources, Yin (2018) argues, is one way to increase the credibility of qualitative research by gathering multiple perspectives. The research focuses on exploring environmental sustainability and its application in modern business in response to climate change. The research looks at how organizations respond to environmental pressure with sustainable innovation, resource efficiency, corporate responsibility, and executives' commitment to sustainable practices. However, in studying secondary information sources, this study is limited by the current state of the literature. The lack of primary data such as surveys and interviews means that this study's conclusions are less empirical and more interpretive in nature when applied to actual organizations. Although this method is limited, it serves the purposes of the dissertation well, because it provides a thorough analysis of the effects of climate change on business sustainability and of how businesses can deal with environmental challenges. The qualitative and descriptive approach of the study adds to the existing literature on sustainable business practices and the role of environmental sustainability in the field of planned management.

## DATA ANALYSIS AND INTERPRETATION

The results of this study indicate that climate change is one of the most important environmental and calculated issues that organizations worldwide are currently facing. Additional evidence across various industries shows that climate change is having a wide range of impacts across all aspects of businesses, including resources, supply chain, costs, and regulations. According to the literature reviewed, environmental sustainability is not merely an environmental issue anymore. Instead, environmental sustainability is an essential element of corporate calculated planning. Companies that operate as a sustainable business reap the benefits of reduced risks, efficiency and competitive advantages in the long run. One of the most important themes found in the literature is related to the impact of climate change on business operations and resource management. Rising temperatures, water stress and natural catastrophes can all impact the way businesses manufacture, transport and distribute products and services around the world. The World Economic Forum (2023) lists climate-related risks among the top threats to business stability globally, especially in sectors reliant on natural resources, indicating the critical role of environmental sustainability in ensuring business continuity in these industries. Failing to

identify climate risks leaves organizations vulnerable to disruptions, cost increases, and decreased productivity.

It is therefore clear that environmental sustainability can lead to reduced costs and improved efficiencies in operations. Many companies are investing in and adopting energy-efficient technologies, renewable energy, and waste reduction programs to improve their environmental performance. Porter and van der Linde (1995) have also argued that sustainable innovation leads to more efficient resource use and higher profits (e.g., cleaner technologies can reduce energy use or waste management costs for a firm). In other words, sustainability activities are not merely compliance mechanisms, but also offer the opportunity to increase efficiency. An important finding relates to stakeholder pressure. Growing numbers of customers, investors, governments and communities expect firms to be responsible for their impact on the environment. Investors screen firms based on ESG and consumers are more likely to buy from sustainably-minded firms. Eccles et al. (2014) argue that firms with strong sustainability records are more likely to have stakeholders' trust and to outperform their counterparts on business performance. This suggests that sustainability translates favorably to company reputation and market performance. Data shows that regulatory pressure is important for organizations to consider environmental concerns, and that a number of governments and international organizations have enacted stricter environmental regulations to curb carbon pollution and incentivize sustainable business. Institutional pressures created by these regulations can influence organizations to consider sustainability in their decision-making processes. DiMaggio and Powell (1983) state that institutional isomorphism causes organizations to adopt behavior that is in accordance with popular norms and regulations. Environmental legislation compliance, for example, is now a planned goal in and of itself. Research suggests that, in terms of environmental sustainability, green innovation is a critical driver of competitive advantage, and that companies with green products, sustainable supply chains and more sustainable production can strengthen their competitive position. Chen et al. (2006) found that green innovation impacts organizational performance by differentiating products and providing additional customer value. Their study points to the importance of sustainability as an avenue for innovation and growth: without an adequate answer to ecological challenges and a sustainability profile, companies risk becoming obsolete. A second major lesson from the data is the importance of strong leadership to the success of sustainability implementation. Organizational leadership is key to integrating sustainability into corporate strategy and culture. Bansal and Roth (2000) found that organizations with top managers committed to sustainability goals are more likely to adopt sustainable practices. Senior leaders influence the priority of sustainability, resource allocation, and employee engagement in sustainability initiatives. This means that the implementation of environmental strategies depends on managerial vision and organizational culture. Additionally, researchers found that environmental sustainability can improve long-term financial performance. Although improving environmental sustainability is often seen as a short-term cost, organizations can create long-term value from their efforts through increased efficiency, reduced risks, and improved relationships with stakeholders, according to the researchers' findings. According to Eccles et al. (2014), companies that include sustainability in their business plan outperform companies that do not adopt sustainable practices, in turn reflecting the increasing profitability and resilience of sustainability. But there are plenty of barriers, including high costs of investment, the technology, lack of technological capacity, lack of skills and knowledge and resistance to change. Barriers specific to small firms include lack of financial resources and lack of human resources to apply or implement sustainable practices and strategies, as compared to large firms. These barriers can be reduced when certain environmental issues become more mainstream, and green investments receive government incentives, indicating the need for supporting policies and capacity building for the mainstreaming of sustainability. Overall, the data seem to suggest that environmental sustainability is becoming a planned imperative in the face of climate change, and that companies that pay attention to sustainability proactively improve organizational efficiency, improve reputation and trust among stakeholders, and ensure long-term profitability. Companies that ignore environmental sustainability

expose themselves to operational, legal, and competitive risks. The results of this research support the idea that climate change and sustainability are calculated business issues that have important performance implications. The study's findings suggest that environmental sustainability should be a priority for firms, which can create long-term value and contribute to global efforts to protect the environment by engaging in green innovation, increasing resource efficiency and adopting sustainable leadership practices. In this sense, environmental sustainability becomes a vehicle for developing both ecological responsibility and competitive advantage in the current business ecosystem.

**CONCLUSIONS**

Climate change has emerged as one of the leading global environmental threats during the 21st century, impacting not just the environment, but the economic and operational sustainability of organizations across the globe. This paper has explored the relationship between climate change and environmental sustainability within the business and management context. It has also outlined the growing role of environmental sustainability in business strategy. Our results indicate that climate change is no longer simply an environmental issue, but increasingly an important factor in corporate performance, risk management, innovation and long-term competitiveness. Research shows that environmental sustainability helps businesses to combat the risks of climate change. Organizations face resource constraints from rising costs, tightening regulation, the environmental impact of doing business and pressure from stakeholders and public opinion. To cope with these challenges organizations are moving from classic business models to sustainable business models that support sustainable development and environmental sustainability. Companies that fail to respond to these pressures may face financial losses, reputational damage, and diminished competitiveness in a marketplace that is demanding greater environmental responsibility. One of the most meaningful findings of this study is the fact that green practices, such as energy efficiency, waste minimization/recycling, green innovation and technology adoption, and resource management/utilization, could create planned advantages for companies through operational efficiencies and sustainability. Some companies that incorporated sustainability into their business strategy have benefited from a decrease in expenses, an improved reputation, more customer loyalty, and better relationships with stakeholders, all of which suggest that sustainability is a planned investment and not a monetary burden. The study concludes that the success of environmental sustainability initiatives depends on senior management commitment and organizational culture. In the absence of management commitment, environmental sustainability initiatives are often limited to symbolic actions without substantive impacts. Senior managers play an important role in embedding environmental values and policies, allocating resources and creating an organizational culture in which sustainability is considered in decision-making. In other words, to make sustainability work, it often has to be driven both externally by requirements, and internally within an organization's leadership. Furthermore, green innovation is an important predictor of sustainable business performance where organizations investing in clean technology, sustainable manufacturing systems and eco-innovative products are given long-term competitive advantages as innovation enables companies to reduce their negative environmental impacts while simultaneously responding effectively to customer needs and changes in the surrounding market. This way sustainability becomes a vehicle of organizational change and resilience. The research also concluded that investors, consumers, governments and communities expect firms to accept responsibility and accountability for these activities. Organizations that resolve sustainability issues earn legitimacy, while those that do not may encounter reputational risk. Therefore, organizations are accountable for their activities and behaviors in relation to their impact on the environment. Despite the many benefits of sustainability, the research highlighted factors that may impede companies from becoming more environmentally friendly. These factors include high investment costs, a lack of technology, technical expertise and organizational behavioral change. Barriers were particularly popular in relation to the implementation of sustainability initiatives for small and medium-sized enterprises. In the short term, sustainability may bring a variety of costs and challenges to organizations; however these will be outweighed by the long term benefits gained. Organizations slow to respond to the increasing strength of environmental regulation and

stakeholder expectations are likely to incur greater financial and calculated costs. In summary, climate change has shifted the state of modern business from one where sustainability was a social responsibility initiative, to one where environmental sustainability is a business necessity and a prerequisite to business success, survival and growth. In addition to the direct benefits relating to risk management, operational efficiency, innovation and stakeholder value, organizations following best practices for sustainability can create an impact for the wider environmental sustainability agenda by making environmental sustainability commitments aligned with their business strategy. Environmental sustainability is to be achieved through the cooperation of business executive, government officials, interest group leaders, and the general public. This is based on the realization that future profit and growth depend on sustainable economic development for business executive and environment. Thus, integrating sustainability into business strategy should be viewed as a normative approach to responsible management, sustainable competitiveness, and long-term business success.

## REFERENCES

1. Bansal, P., & Roth, K. (2000). Why companies go green: A model of ecological responsiveness. Academy of Management Journal, 43(4), 717–736.
2. Bryman, A., & Bell, E. (2015). Business research methods (4th ed.). Oxford: Oxford University Press.
3. Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. Business Horizons, 34(4), 39–48.
4. Chen, Y. S., Lai, S. B., & Wen, C. T. (2006). The influence of green innovation performance on corporate advantage in Taiwan. Journal of Business Ethics, 67(4), 331–339.
5. Creswell, J. W. (2014). Research design: Qualitative, quantitative, and mixed methods approaches (4th ed.). Thousand Oaks, CA: Sage Publications.
6. DiMaggio, P. J., & Powell, W. W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. American Sociological Review, 48(2), 147–160.
7. Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. Management Science, 60(11), 2835–2857.
8. Elkington, J. (1997). Cannibals with forks: The triple bottom line of 21st century business. Oxford: Capstone Publishing.
9. Freeman, R. E. (1984). Strategic management: A stakeholder approach. Boston: Pitman.
10. Porter, M. E., & van der Linde, C. (1995). Green and competitive: Ending the stalemate. Harvard Business Review, 73(5), 120–134.
11. Saunders, M., Lewis, P., & Thornhill, A. (2019). Research methods for business students (8th ed.). Harlow: Pearson Education.
12. 1Sekaran, U., & Bougie, R. (2016). Research methods for business: A skill-building approach (7th ed.). Chichester: Wiley.
13. 1Stern, N. (2007). The economics of climate change: The Stern review. Cambridge: Cambridge University Press.
14. 1World Economic Forum. (2023). The global risks report 2023. Geneva: World Economic Forum.
15. Yin, R. K. (2018). Case study research and applications: Design and methods (6th ed.). Thousand Oaks, CA: Sage Publications.