

Hold up! Sustainability

“A new type of thinking is essential if mankind is to survive and move toward higher levels.”

– Albert Einstein

The idea of sustainability began to make its way into the academic literature by the end of 1900's, and since that time it has gone through substantial evolution. Based on the idea that the resources on Earth are not indefinite sustainability refers to consuming the resources considering the needs of the next generations. According to one standard reference of the English language, Webster's New World Dictionary states that the word sustainability originates from a fusion of two Latin words: 'sus' which means 'up' and 'tenere' which means 'to hold'. Hence, the roots of the word sustainability would indicate that it means to hold up. (Diwekar & Cabezas, 2012) The most widely accepted definition of sustainability which was given by the United Nations World Commission on Environment and Development (WCED) is defined as the “development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

Sustainability has three dimension – environmental, social and economic. This article will be focusing on the sustainability concept within the business context. The terms “sustainability” and “sustainable development” are used interchangeably in both academic and popular corporate discourses, and the concept is promoted by David Harvey as; “situating it against the background of sustaining a particular set of social relations by way of a particular set of ecological projects” (as cited in Banerjee, 2008). Sustainable development is defined as “the process of change leading to harmonization of the use of natural resources, direction of Investments, the orientation of technological development and institutional change and to Increase the potential of satisfying human needs of present and future generations” (WCED, 1987). Sustainability concept has its literature in management studies and according to the Institute of Management Accountants (IMA; 2008), sustainability is the ability of the organization to know, understand, and consider all the factors that impact its value and drive its ability to continue to operate into the future. From a corporate perspective, the sustainability of a business depends on its strategic approach on all three dimensions of sustainability. The economic dimension is related to production, distribution and consumption of goods and services; environmental dimension emphasizes the management of natural resources; and social dimension is concerned with the management of intangible resources, such as people's skills, institutions, relationships and social values. (Garrido & Matias, 2017) The strategic road plans for these dimensions includes the sustainability initiatives of companies for their long term economic development.

Note: Please cite this paper as : Cagla Senkardes (2019). "Hold up! Sustainability".
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