

THE MANAGEMENT OF SUSTAINABLE DEVELOPMENT AS PERMANENT STRATEGY OF SUSTAINABLE DEVELOPMENT

MENADŽMENT ODRŽIVOG RAZVOJA KAO TRAJNA STRATEGIJA ODRŽIVOG RAZVOJA

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Abstract

A firm's competitiveness in markets is not any more valued only by profit and other aspects of business results, but also by the ability for change. Unavoidable business transformation means adjustment. Features of the strong modern economy are economic sustainability and development. Business perspective focused on financial goals as the only one result, today is considered as too conservative and not flexible enough for actual market's requests - which are not anymore ruled by rigid supply/demand relation, yet the focus of business success is exceeding, to fields of renewability, sustainability, circular economy patterns so as changes prediction. While external and inner business – influential factors have been known since forever, still a contemporary business entity is today recognized more as an ecosystem. Since the 50s of the XX century, the modern business agility of an enterprise is constantly in process of development, improvement, and valorization via three central factors for surveying sustainability and social impact: environmental, social, and corporate governance (ESG). Strictly corporately focused firm ambition is seen as indispensable overcoming, because no matter how much international or global is the nature of business – right now business sphere is

irreversibly and with purpose in the process of transformation into the green business. This process means rationalization of its production, but not a rationalization of its productivity too, because the business plan is not presenting just the firm's ID

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anymore, but the social effect, economic efforts, and ecological enthusiasm of its management for global improvement of life. In 2008. year, all firms which did not adjust their business with upper mentioned modern aspects didn't make it, while the 2020 year brings new challenges to contemporary management in way of business politics, crucial business factors, and business trends implementation.

Keywords: sustainability, changes, trend, business, management

Apstrakt

Konkurentnost preduzeća na tržištu se više ne meri samo profitom i poslovanjem, već i sposobnošću prilagođavanja. Jaku ekonomiju današnjice u uslovima turbulentnih promena odlikuju osobine kao što su ekonomski održivost i razvoj. Perspektiva biznisa fokusiranog na finansijske ciljeve kao konačan i jedini ishod se danas smatra konzervativnom i nedovoljno fleksibilnom za potrebe aktuelnog tržišta - na kojem više ne vlada rigidni odnos ponude/tražnje, već se fokus uspešnog poslovanja širi na polja: obnovljivosti, održivosti, cirkularnih ekonomskih smernica, kao i predviđanja promena. Iako oduvek postoje spoljašnji i unutrašnji faktori koji utiču na menadžment jednog preduzeća, danas se takav savremeni poslovni entitet posmatra više kao ekosistem. Moderna poslovna agilnost jednog preduzeća se još od pedesetih godina XX veka konstantno formira, usavršava i najzad vrednuje kroz tri centralna faktora za merenje održivosti i društvenog uticaja: ekonomsko, socijalno i korporativno upravljanje (ESG). Striktno korporativna ambicija firmi se već nazire kao nužna prevaziđenost, jer biznis koliko god internacionalan i globalan bio, ipak se nepovratno i sa svrhom transformiše u tzv. "zeleni biznis". Pomenuti proces podrazumeva racionalizaciju proizvodnje, ali ne i produktivnosti, pošto biznis plan više nije identifikacioni dokument preduzeća već socijalno angažovanje menadžmenta jedne firme, njen ekonomski napor i ekološki entuzijazam za globalnim poboljšanjem života. 2008. godine, firme koje nisu prilagodile svoj biznis svim navedenim aspektima poslovanja nisu opstale, dok 2020. godina donosi nove izazove za savremeni menadžment u okviru primene poslovne politike, ključnih biznis faktora i trendova poslovanja.

Ključne reči: održivost, promene, trend, biznis, menadžment

1 INTRODUCTION

Modern management is defined as large assortments of business processes and their activities, thanks to Peter F. Drucker who created „added value“ for management throughout the cultural and social context, modern management is both theoretically and institutionally shaped in a sustainable way of social development in way of business. Authors like P. F. Drucker, C. M. Christensen, J. P. Kotter, G. H. Hofstede (Drucker, 2006, Christensen, & Laegreid, 2017, Hofstede, & Liu, 2020), and others similar to them have made big efforts to enlighten public opinion and commercial trade with new tools and strategies based on evaluation of culture, individuals and society generally. These authors were driven by their scientific logic and work experience throughout the „good by itself“ method (lat. *eo ipso*) to make an impact on new business praxis with better performances.

However, change thinking represents the product of competitive individuals' efforts for sure, but

change praxis usually brings certain consequences only to befall top managers of leading companies, which are usually not prepared well to respond to problem-solving. Modern problems are not any more situations of singular type, but problems of affected area and conditions which require surviving.

It is important to figure out that trends are not only a by-product of current social/trade occasions but a way of the best-chosen path of work efficiency at the moment with the most relevant result. After industrialization, globalization afterward with the inseverable technological phenomenon, many discussions have been started about the destructive power of individualization as a consequence of above mentioned social phenomenon, but it seems that gloomy predictions about man as a selfish virtual individual were not attested: renewed issue and sustainability are long term strategies under solidarity and empathy wing, while consumption individuality failed in an economic newly formed crisis, especially sudden in current 2020. year, when world non-

governmental bodies (European Union, World Bank, International Monetary Fund, United Nations) are pointing out the vitally for the preservation of crucial life elements as basic Futurity Economy. The feature which characterizes contemporary management is professionalism (Erić & Vučićević, 2019) and indicator of business approach competitiveness will be valorized by the degree of efficient usage of basic life resources such as water, food, and environment. Ecologically based economies and solidarity management in crisis are an advantage regarding most quantitative business indicators in the sustainability race.

This paper aims to point out an irrevocable connection between trends and long-term goals to deny the non-authentical aspect of „currently“ in business, changing its directions to Futurity Business throughout the human sustainable paradigm. In the last world crisis doorstep of „global village“ has never been so contradictory as nowadays when every economic entity is legitimately kindly asked as some zealous serf-like by affirmed values of the same „village“ to „clean the own doorstep by his own“. Sustainability is inseparable from solidarity and suiting to disruptive business conditions in a long-term way is what are the trends made for.

Due to the scientific paper set up, the basic goal and methodology are chosen. The goal is to indicate the necessity of sustainable business to make it more familiar to people who are already quite alienated from this kind of issue by consumerism. Paper is a sort of reviewable article. According to that, there will be a scientific method like description, functional consequences analysis, induction – deduction, analysis, and synthesis method, summation and generalization of fact knowledge, comparison, and others...

2 MODERN BUSINESS AND MODERN MANAGEMENT

Since the 80s of the XX century begins the so-called „New Age“ wave and it affects mass media pop culture, Western primarily spreading its impact to the rest of the world. With a new lifestyle, there is a new business style too. The main characteristics of a new business style care for consumer's tastes, growing interaction with consumers, instant service/availability both

physically and via the web. Web platforms-based business such as Uber, Airbnb, and Facebook they measure business performances based on consumer's satisfaction with the the-more-satisfied-consumer-the-merrier-visited-platform method. Also, IT companies are doing offer innovation leastwise it can ruin themselves, trying to make permanent, not only fast trade responding product offers like android devices which are permanently supplemented with some „added values“ in the purpose of simplifying internet usage or its availability. Big companies such as Apple are constantly improving the process of innovation in this way which makes their previously launched devices (products of big investments too) instantly useless. What is the point of this kind of management? The point is that every innovation is synchronized with time because it is not only the user's requirement but also a prediction of needs soon.

Characteristics of the Modern Age are developing industry and fast-growing technological responsiveness to environmental changes. Society is developing faster, the business system is taking advantage of the trade demand area, the human population is communicating laterally more and more while products present a consequence of developing innovation with growing competitiveness of consumption society suggestion. The absurd is that on the one hand, contemporary business is corporative by its structure but on the other hand it takes some „old craft stores“ features more than ever: today when digital marketing is taking advantage in advertising, decisions, and workplace departmentalization are going under certain changes it causes business activities more flexible because today people want to see and hear not only good product commercial but also to experience in life (Livestream) opinion of CEO managers via web platforms/portals about many questions because based on this is nowadays actually made buying decision about some company's product. Buyers are interested in the following questions: the company's attitude about climate change, does the company even have some actions plan adjustable to green standards, did the company do something useful for society against school bullying/cosmetic testing on animals, etc.... From an economic point of view, civilization could be a consolidation process

between man and his potential but in a narrow context from the point of view of management, civilization is a process finished a long time ago built on basic principles of living because its new social community developing valence, management sees in constant suiting to changes and that is what we call sustainability. Describing the managers who don't know or for some reason, they can't recognize a change, the author compares them with cockpit crew explaining their tightness for change: "They are still flying a plane, but they have been trained to prioritize safety, stability, and efficiency and therefore lack the tool and pattern-recognition experience to respond appropriately to the demand for combat. Yet because they are still behind the controls, they do not recognize the different threats and requirements the new situation presents" (Hayel, 2018).

3 CORRECTIVE MEASURES OF THE WORLD FINANCIAL CRISIS: CHANGE MANAGEMENT OR SUSTAINABLE MANAGEMENT?

Therefore, modern business is recognized as based on new technologies' application with socially responsible and ecologically focused business. Accordingly, the author explains modern management via a human activity which presents the management of a company, and he says, "managers are basically adapters to, rather than agents of, change" (Althouse, Rose, et al., 2011), in further explanation, the author explains modern age phenomenon with words". The lifestyles we choose to have a significant impact on business decisions. If we choose simple life as a way to reduce stress, we will buy less. If we choose a component lifestyle, one made up of a complex set of interests, needs, and choices, we become multidimensional rather than the following stereotype" (Althouse, Rose, et al., 2011). Referring to management relations in companies which is not only a reflection of flexible decision making of the modern age but also a way of lifestyle and private attitude to work too, authors concretely explain furthermore socialized and at first sight nonconventional business approach with words that "Whereas in the past a person's profession-for instance, banker-defined those people lifestyle, today a person can be a banker as well as a gourmet, fitness enthusiast, dedicated

single parent, and conservationist-all at once. Each of these component lifestyles is associated with different goods and services and represents a unique market, increasing the complexity of consumers buying habits" (Althouse, Rose, et al., 2011). Other authors underline the necessity of modern management with the assertion: „an appreciation for the management disciplines origins is also invaluable for understanding the implicit values and orientations of modern practitioners as well as inherent epistemological foundations, theoretical paradigms and methodological strategies of today's scholars". (Dent & Poseman, 2011). Finally, Stefanescu (Stefanescu et al., 2009) underline business intelligence importance as a way of most contemporary modern management creation considering: "Bolstered with this information, organizations can take necessary actions to implement a strategic and tactical solution to increase satisfaction, reduce employee attrition and increase client retention".

Therefore, the managers must change themselves in the name of economic sustainability. Why? The economy is already considered as an ecosystem because of work, profit, and economic growth they have „new indicators" as: "minimizing junkyard, recycling, afforestation, reduction of harmful emissions, organic gastronomy and other" (Link et al., 2017). In the first decades of the XXI century, much above mentioned is not only the enthusiasm of fauna and flora lifestyle activists but also a politicized new green perspective that entered legislation acts and international/multinational agreements whose content is made to protect the national economy and natural resources from exploitation.

Sustainability's not a new term that should be adopted by theoretical science or applied by business praxis as a way of innovation. For management and business, it is the preservation and reproduction of basic life elements – it is a resource of human society. Sustainability is not referring to ecological questions strictly and only because even management by itself represents in way of functional, adaptive and, multi applicable system and that is sustainability too, for sure. So the authors are explicating sustainable concept as a general need that inducted its purpose for

implementation right thanks to many nonefficiency reactions to changes: „concept of sustainable development represents long term investing principles in interdependent relation between society and its natural environment, at the same time respecting the balance between resources consumption and ability to regenerate its natural system. As a concept, sustainable development is primarily referring to economic, social, and ecological prosperity” (Radulovic, Milanovic, et al., 2018). Other authors have an approach to sustainable development from the perspective of sustainable development goals in meaning: „The SDGs encompass many areas of activity, and they all need to be monitored and reported on under the SDGs process” (Reyers et al., 2017). In that sense, the most important goals are no poverty, 0 hunger, good health, and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, industry innovation and infrastructure, reduced inequality, sustainable cities and communities, responsible consumption and production, climate action, life belong to the water, life on land, peace, justice, and strong institution, as well as a partnership for the goals (UN, Department of Economic and Social Affairs, Sustainable Development, 2020). Because sustainability is a broad concept and also quite specific because of its nor new nor known-from-before feature (it is only considered in a modern way), authors are recalling by evidence a basic scientific and social claim that „there is no one, unprecedented definition of Sustainable Development Concept, still, World Commission on

Environment and Development is introducing one stipulative definition, which can be considered as most affirmative one: “Sustainable development is a development that meets the needs of the present without compromising the ability of future generations to meet their own needs” (Radulovic, Milanovic, et al., 2018).

In the following part of this paper, there is an attachment from analytical documents of World Bank about the financial crisis of XX century (Kose, & Ohnsorge, 2019) which testifies about recession synchronization viz. financially and globally unstable periods of XX century whose consequences inducted new measures of global recovering and rationalization, what was the reason for gradual sustainability institutionalization. According to the source of figure number 1, a recession is defined “as a contraction in global real per capita GDP (unweighted). Years of the global recession are 1975., 1982., 1991., and 2009. These four episodes were characterized by highly synchronized downturns in global trade, industrial production, capital flows, employment, and energy consumption (Kose & Ohnsorge, 2019). It is an interesting fact that synchronization is always inducted as society reaction versus differences that usually become insurmountable, first financially then in all other aspects.

Furthermore, the document is referring that “they were triggered by different types of shocks and each exhibited unique feature, but they were all accompanied by financial crises” (Kose & Ohnsorge, 2019).

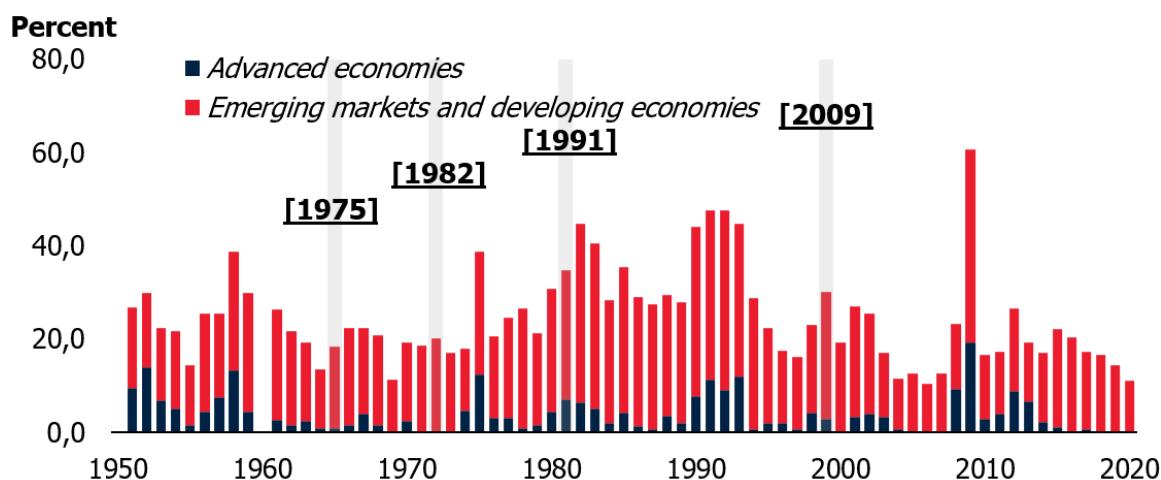


Figure 1. Synchronization of recession. Adapted toward (Kose M. & Ohnsorge F., 2019, p. 9)

1) The 1975 global recession:

“following the shock to global oil prices triggered by the Arab oil embargo in October 1973. Although the embargo ended in March 1974, the supply shock associated with the sharp rise in oil prices quickly translated into a substantial increase in inflation and a significant decline in growth in many countries (Ha et al. 2019a)” (Kose & Ohnsorge, 2019).

How did the world's top management handle this?

It is said that „monetary and fiscal policy easing, especially by advanced economies, helped to spur a rebound of growth in 1976, but also ushered in an era of stagflation with disappointing growth but high and unstable inflation” (Kose & Ohnsorge, 2019).

2) The 1982 global recession:

“Oil prices rose sharply in 1979, partly owing to disruptions caused by the Iranian revolution, and this helped push inflation to new highs in several advanced economies. Even though advanced economies were able to recover quickly, the debt crisis contributed to long-lasting growth slowdowns in many EMDEs in Latin America and the Caribbean (LAC) and Sub-Saharan Africa (SSA)” (Kose & Ohnsorge, 2019).

Recovery strategies and the world measure corrections at the top management level in 1982?

The second shock is considered as the backlog of the first one in 1975. and it was its inescapable consequence. This explanation was confirmed by the fact that those advanced economies could afford self-recovering while for the other economies in development was a luxury.

3) The 1991 global recession:

„Resulted from the confluence of a wide range of shocks. The Gulf War was associated with heightened geopolitical uncertainty and a sharp increase in oil prices, which adversely affected global activity” (Kose & Ohnsorge, 2019).

Corrective measures of global management in 1991?

The third recession was a crisis that affected the USA, USSR-fresh disintegrated and drowned in transition problems and European countries with their monetary system. The source concludes that

“The broad-based financial distress in multiple large economies meant that the recovery from the 1991 recession was subdued” (Kose & Ohnsorge, 2019).

4) The 2009 global recession:

“followed the worst financial crisis since the Great Depression. As discussed in detail later, the crisis followed a period of loosening regulation and supervision of financial markets and institutions, asset price and credit booms in many countries, and the rapid expansion of high-risk lending, particularly in U.S. mortgage markets. Although the epicenter of the crisis was the US mortgage market, it quickly spread to other financial market segments and countries, becoming global in its reach. Banking crises in many European countries erupted in 2008 and culminated in a sovereign debt crisis in the euro area in 2011-12”.

In the time of the biggest modern recession, how did the countries handle rationalization measures in 2009?

The fourth recession affected developing countries for sure, but they successfully managed it with “countercyclical policy measures and used flexible exchange rates as shock absorbers” (Kose & Ohnsorge, 2019).

4 TRENDS AND CHANGES IN THE BUSINESS

4.1 Are trends always something exclusively new?

Etymologically, the trend is a word primarily related to the broader meaning of social aspect, in economics, it is a term of narrow expertise for an economic indicator to explain money indicator on the market in an accurately specific time. In that context, tracking “money behavior”, broader utilization of the term trend is referring to behavior, understanding, and not only a focused goal-route of a certain quantity. Trend tracking means having adequate time interval where the trend is showing up in such a feature that can satisfy needs and expectations for targeted groups manifesting itself as a tool, object, hobby, social movement, or alternative recovery measure of some system in a certain moment. So, it could be said that the term trend is not considered properly with comprehensions as “the last word of current occasions” or “something that will not be ‘in’

anymore". Since ancient times of civilizations to nowadays, society and market have solved their problems as it were "along the way" which were a turning point for social reform, so if there were be some intersection between economy and history, it could be said that epochs, centuries, and movements are the summations of trends predominant for some period. Thus, there is also a trend of economic thinking which is better explained by the author: "At first sight there seem to be only two reasons why economists should change their attitude towards questions of economic policy: either they may find that their knowledge has been inadequate, or their views on the fundamental ethical postulates (upon which, of course, every practical conclusion is based) may change. In either case, the role played by science would be clear. But the cause of the great historical changes which I discuss seems to me to be of a more subtle kind. It consists neither of changes in the underlying ethical valuations nor of a refutation of the validity of certain analytical propositions, but rather in a change of view regarding the relevance of that knowledge for practical problems" (Hayek, 2005).

4.2 How to distinguish trends from change?

In the manner of considering trends in this paper, it could be said that trends represent utilization of some potential in a certain time interval and it is also a determined product of mutual treatment of supply/demand, expectations/predictions, business activities, and environment/government efforts while trend consequences such as market saturation, inflation, management mistakes so as exceeding certain social patterns are the reasons for the change. Upon the term change, there can be involved meaning of words like development, rise, stagnation, or status quo describing neutral/vegetative condition. For a manager, the trend is usually related to predictions and changes are recognized as a sort of adjustment, which means – no matter how much the problem is uncertain, new, or unknown, circumstances can force a manager to react unusually by some business logic at that moment, but suitable with the situation and current needs. Therefore, regardless of the situation, financial report, or current position in enterprise, the manager does not change his basic principle of success in the teeth of change and this is the reason why the author is recalling a statement which says: „The

main aspect of the strategy is to provide a long-term competitive advantage primarily in a delicate market environment to provide future sustainability of the organization" (Doleski, 2015, as cited in Simonovic et al., 2019). Economic crisis can have an impact on national, regional, or global economy – when the world market collapse could happen no matter if the economies are developing or advanced. These types of crisis are the most dangerous for global productivity, but one thing is clear: recession synchronization in XX century of the continual financial crisis has not only prolonged the consequences but also it represents the continuity of crucially top management faults, despite the effort of managers to efficiently prevent "for that purpose" (lat. ad hoc) bigger market damage.

5 THE FUTURE OF BUSINESS - DISCUSSION

5.1 The business of future – *modern and sustainable*

The authors of the paper see the future of business as a process between the natural resources and human needs because if society wants not only to survive but also to develop, it will have to rely on sustainability in:

- decision making.
- production.
- business.
- organization of the market itself.

Although the results are forecasting, warning, and informing for almost half of century entire public opinion about the possibility of permanent civilization collapse as we know it, still, trends of social and business parameters are just changes on consumption level. Society is not enough conscious to recognize negative predictions about self-preservation as a way of long-term consequences for future generations: which is quite contradictory with basic sustainability principle – efficiently responding to permanent needs of society which integrate present and future prosperity. In the meaning of the reaction how society responds to uncertainty, the future is something modern and that kind of uncertainty is provoking adjustment and surviving which means that if society creates a long-term successful response to uncertainty, that would make it sustainable. There are four catalyzes which can

knock down/develop the human population ecosystem. To which extent are economy and ecology vitally convergent the photo from the source (Done, 2012) speaks for itself:



Figure 2. Sustainable management under the prism of global business problems.

Source: (Done, 2012)

5.2 World market challenges in 2020.

Globalization as we know it (or how it was expected from us to interpret it until now) is potentially in some kind of (maybe not final but) preliminary collapse. Why? Going back to the introduction part of this paper was mentioned so-called "globalization absurd" especially obvious in the year 2020 because the original belief in a world capita is "sided back" comparing to resource distribution problem and insufficiently developed (or developing?)/innovated sectors what gives to authors an argument to consider the possible danger of the current situation reflected on:

- the vitality of the entire human population on Earth.
- the business of small and medium enterprises.
- the national and the international economy.
- social growth, development, and progress.

Together with making business green as much as possible while the management is also changing by sustainable strategies, protectionism is suddenly appearing more than ever but clothed in new features as a positive response to bio-economic self-preservation in this collapse of many until-now stables and multinational oriented

economies. The problem with nor the too much nor the too less predictable outcome of "one more financial crisis in the composition" ready to get into synchronization is the fact that for the first time public opinion and the world economy - are searching for the culprit. It seems that the current situation (whose occurrence is still levitating in suppositions of biological, economic factors, etc.) still has a chance to unite the world with its anti-globalist tendencies caused by the unequal allocation of vital resources seriously disturbs world solidarity principles who built the context of globalization.

Based on this situation, hot spots of the problem are analytically potentially predicted in the current year (Dieppe, 2020):

- undiversified economies.
- weak governance.
- widespread informality.
- poor learning outcomes.
- low trade and financial openness.

According to an adequate source (Dieppe, 2020) figure 3 presents business performances of the world economic regions measured by Distance to Frontier scale from Doing Business indicators in 2020.

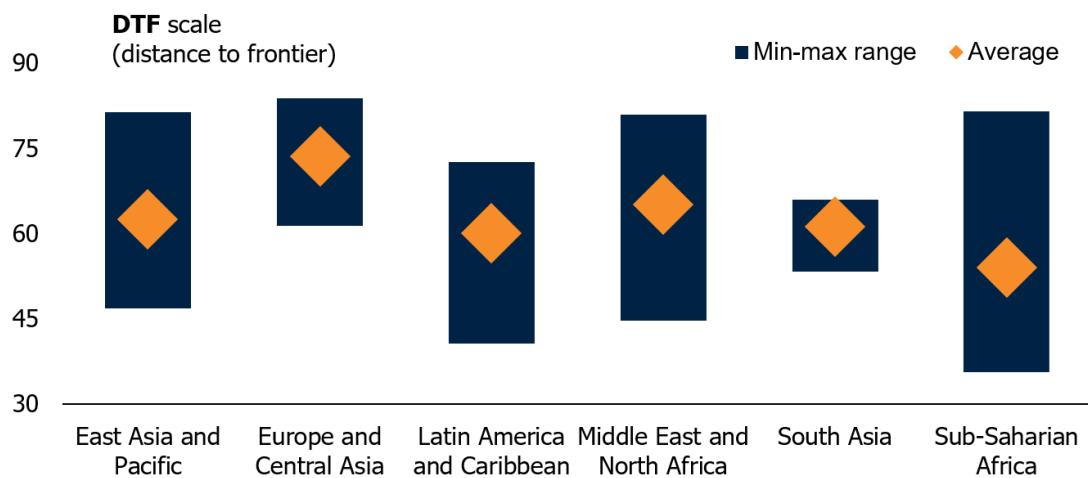


Figure 3. Business climate

Source: adapted from UN World Bank (2020) and Dieppe, A. (2020, p.222).

More precisely, economy measurement based on the distance to frontier (DTF) presents "The distance to frontier score captures the gap between an economy's performance and a measure of the best practice across the entire sample of 41 indicators for 10 Doing Business topics (the labor market regulation indicators are excluded)". In this formulation, the frontier represents the best performance on the indicator across all economies since 2005 or the third year in which data for the indicator were collected" (Doing Business, 2018). Representative DTF fractions are ranged between 0 and 100 in percentage so from the enclosed chart it is obvious that Central Europe and Asia have an average value of frontier economy between 75% and 80% which means that divergence between 25% and 30% is separating them from reference value from the best business praxis. This current result is giving a possible reason for uncertain economic changes also represents a sustainability challenge in the following periods.

6 CONCLUSION

It may safely be said that sustainability means survival and collapse prevention of the world market or to minimize the consequences of the world economic shocks. Sustainability is not anymore, a challenging pattern or top manager performance value, but logical expectations after fundamental changes in global business vision. It is not only the world that is changing to interpret itself in the context of the future but also the future

by itself is changing, proving that financial results and goals are barely qualified to stay the only fundamental and indisputable sources for decision making or research. The evidence for this claim is above mentioned sustainability principles. More than ever, the economy is enriching qualitatively its rational laws upon which it exists because of the efforts to fecund the answers for new/old human needs are becoming the nucleus of the society ever since morality, ethics, and social responsibility. Synchronization of recession cannot be simply on the level of financial consolidation of the mutual world economy faults. After all, the financial crisis becomes everything except economic problems: market uncertainty (as it is seen from the enclosed examples in this paper) is mostly provoked by, kindly spoken "social maneuvers" and natural disasters. There is a certain managerial inability to recognize the permanent business solution. The hyper ambition of multinational companies is disabling their top management not only to catch sight of the resources but also makes it incapable to renew and sustaining those resources.

By way of explanation, a sustainable management mission in times of disruptive modern business is to transform the attitude of the world economic capital toward available resources following natural necessities of the society for sure, as well to educate calculative policy of corporations that business concept built on sustainable resources certainly does not mean the financial collapse of the leading giants on the business market.

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