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A COMPREHENSIVE ANALYTIC APPROACH TO BUSINESS SUSTAINABLE DEVELOPMENT INDICES

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ABSTRACT

Although business sustainable development is of great importance, much more attention has recently been paid to it in scientific circles around the world. Besides considering economic development, corporations should take into account social and ecological developments. This article deals with main concepts of sustainable development, business sustainable development, and the business sustainable development index. Findings have been gathered by field studies and utilizing the library references. At the end the results indicate that paying attention to principles of business sustainable development in different corporations and measuring it to become aware of how successful the corporations are in sustainable development of business can provide various businesses with the necessary information for better comprehensive performance and for making all beneficiaries satisfied.

Keywords: Sustainable Development, Business Sustainable Development, Business Sustainable Development Index, Honeybee Philosophy

1. INTRODUCTION

The debate of sustainable development and business sustainable development is something new and this article revolves around this topic. While we are passing through the 21st century, it is virtually impossible to avoid facing with concepts like sustainable development and its components, these components can include sustainability, sustainable business, sustainable development, sustainability of ecology, sustainability of society, Dow Jones' sustainable development index and etc. What is less clear is the meaning of these words and how they are related to each other. Sustainable development is for motivating different sectors including political, legal and economic sectors to solve social, ecological and economic problems[1].

To achieve sustainable development, a government is needed which its policies are in line with national sustainability and also one which encourages corporations to adopt policies based on their sustainable development. These two aspects will result in the manufacture of sustainable products (goods and services), sustainable consumption, and finally accomplishment of business sustainable development in the world [2]. Besides paying attention to economic development, corporations should also pay enough attention to social and ecological developments. Under the patron of sustainable development should the goals, activities, and inputs and outputs of the corporation be reconsidered? Three aspects of sustainable development should be taken into account by corporations: economic development (economic growth and profitability of the corporation), social responsibility (toward employees, consumers and the society) and



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ecological responsibility (paying attention to the diversity of nature, soil, water and forests)[3]. The corporation should view itself as an independent unit of society which is composed of various beneficiaries whose benefits and unity of these benefits will lead to business sustainable development. With sustainable development of different businesses, the satisfaction of all beneficiaries including customers and the survival of businesses are guaranteed. As the title of this article implies, throughout the article sustainable development, business sustainable development and the business sustainable development index are examined.

2. THE DEFINITION OF SUSTAINABLE DEVELOPMENT AND ITS ELEMENTS

The International Commission of Environment and Development has defined sustainable development as follows: "Sustainable development is a response to the need of the present generation without causing any problem for the needs of the next generation". This definition was comprised of two principal and basic points one is the needs and the other is the protection of environment for the next generation. In other words, sustainable development is based on accountability, resource distribution, resource return, social and geographical aspects, and etc. What is meant by sustainable development is the development of northern and southern countries parallel with each other[4]. Throughout the 20th century, development was exclusively considered to be economic development and what leads us to understand this point is Gross Domestic Product (GPD). From 1980, those who lived in northern and rich countries realized that their prosperity was at the expense of damaging the environment and natural resources. They concluded that if a human being wished to live in the same way as American citizens live, they would need 5 to 6 more earths and if they wished to live in the same way as a French citizen live, they would need 3 more earths[5]. The concept of sustainable development was proposed in 1970 and after the destructions caused by the Second World War. At first the development was only concerned with economic aspects and in sustainable development multiple aspects of development was suggested. In fact, sustainable development is social aspect of development along with its economic aspect while meeting the needs of present generation by considering the protection of environment for the next generation[6]. In fact, sustainable development is rethinking about capitalism. Relating to ecological issues, management of corporations, employees, beneficiaries, and civil society should be taken into consideration. The discussions proposed here include business ethics, social responsibility of the corporation, and many other theories and doctrines. The meaning of sustainable development was that all people were equal according to the human rights and in Universal Declaration in 1948 these rights were proposed as follows: freedom of speech, freedom of thought, and freedom of movement. References having discussed sustainable development since 1970 are: 1-Philosophical root of sustainable development which was set forth in 1993 by Jonas, 2-Economic root of sustainable development which was set forth by the Club of Rome, 3-Ecological root of sustainable development which is a scientific discussion and led to mathematical theories, 4-Political root of sustainable development which was related to the Green in different parliaments.

Seelos and Mair propose that the activities concerning sustainable development clearly seek to achieve three goals: 1-Meeting basic needs of human being, 2- Creating communities which can make norms, rights, and corporate ethics available as the corporate's prerequisite for economic and social development, 3-Paying attention to the needs of the next generation and considering them in today's activities.

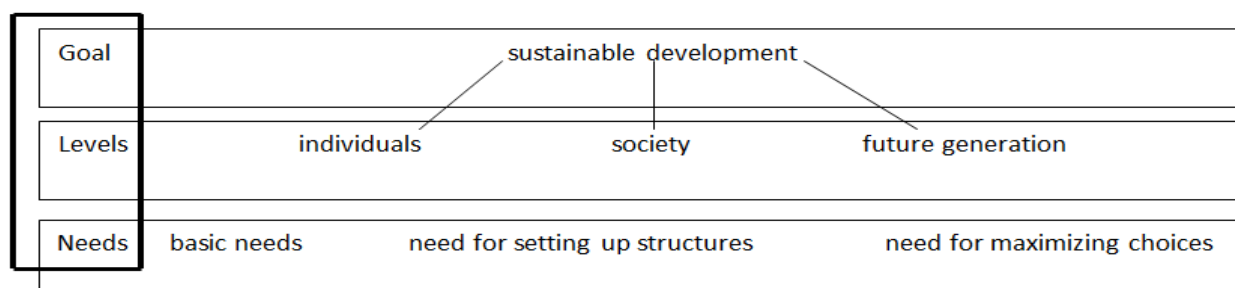




Figure1: The goals of sustainable development activities (Seelos and Mair, P. 52, 2005)

Berry somewhere suggests that if these three goals are well managed and realized, sustainable development and growth of the present and future are achieved: 1- Problems which should be solved about the world: the relation among nations, people and generations, 2- Activities that should be done by public authority and they are in large economic areas (such as European Union, Latin America and etc.), 3- Activities that corporations are responsible for them[5].

In an article according to L. Edgeman the best condition for sustainable development is based on 4 principles: 1- Ecological principles, 2- Economic principles, 3- Social principles, 4- Technologic principles. Not only are these 4 principles necessary for human rescue, they can provide better living condition for human as well if we develop and fulfill them. In an article by Rwelamila et al. the factors of each of these principles have been proposed.

Ecological development means that ecology is necessarily a closed system and the pace of using nonrenewable resources should be much slower than the pace of renewing these resources. Moreover, the minimum amount of polluting resources should be used.

Economic development is the center of improvement in human being's condition and it is especially examined on individual level; however, it generally relies on the corporation's activities and policies too. Economic development includes issues like ensuring that financial ability is at the level to satisfy investors, increasing job creation, excelling in competing market that can occur by using activities and policies of the corporation, and choosing providers who are socially and ecologically responsible.

Social development refers to the improvement of human life in society and it consists of factors relating to improving the quality of human life which includes decreasing poverty, and paying attention to cultural diversity in sustainable development plans, supporting and increasing human safety in a healthy and safe working environment, teaching skills to and increasing skill capacity of those who lack skills, equal distribution of social development costs, equal distribution of the profit earned by social development and equity among different ethnics and races are some other points that it proposes.

Technologic development is concerned with construction, maintenance, and provision of the latest facilities and amenities which are part of the structure of cities to people, those which are not available for people who are in suburban areas. The factors which have been considered in technologic development are: building long-lasting, trustworthy and practical constructions, looking for quality in creating environment, making use of services for improvement of sustainable constructions and restoration of city's substructures by focusing on reconstruction and renovation of them[6]. Given the trend of globalization, by observing the principles of sustainable development at personal and social levels and in business, sustainable development is accomplished at local and national levels and finally at global level and for improvement of the quality of life in the world.

3. BUSINESS SUSTAINABLE DEVELOPMENT

Besides paying attention to economic development, social and ecological development should be taken into consideration by corporations. Under the patron of sustainable development, should the goals, activities, and inputs and outputs of the corporation be reconsidered. Three aspects of sustainable development should be taken into account by organizations: economic development (economic growth and profitability of the corporation), social responsibility (toward employees, consumers and the society) and ecological responsibility (paying attention to the diversity of nature, soil, water and forests)[3]. The corporation should view itself as an independent unit of society which is composed of various beneficiaries whose benefits and the unity of these benefits will lead to business sustainable development[7]. Millar, Hind and Magala have proposed in their article the questions that managers should ask themselves about this issue: What is our corporation for? How can we make value-added? What do we provide for our consumers and other beneficiaries? What do we excel at? Are we capable of improvement? To what extent is the capacity of learning for improvement?

In 2012, 10 significant global trends having an influence on the earth and causing problem for it were set forth by KPMG, these 10 trends each stem from one aspect of three-fold aspects of sustainable development: 1- Climate changes



(ecological sustainability), 2- Energy and fuel (economic sustainability), 3- Shortage of water (ecological sustainability), 4- Scarcity of mineral resources (economic sustainability), 5- Population growth (social sustainability), 6-Urbanism (social sustainability), 7- Welfare (economic sustainability), 8-Food safety (social sustainability), 9- Ecological problems (ecological sustainability), 10- Destruction of forests (ecological sustainability). To solve these problems, a pervasive thought is needed among the leaders, managers, corporations, consumers etc. To achieve this thought, there is a long way, because there is an excessive egocentricity in the world, human beings seek to achieve the maximum profit in short period of time. Business sustainable development stems from creativity in market, processes and product development with respect to three economic, social and ecological factors[2].

To achieve sustainable development, a government is needed which its policies are in line with national sustainability and also one which encourages corporations to adopt policies based on their sustainable development. These two aspects will result in the manufacture of sustainable products (goods and services), the sustainable consumption and finally accomplishing business sustainable development in the world which has been shown in figure 2[2].

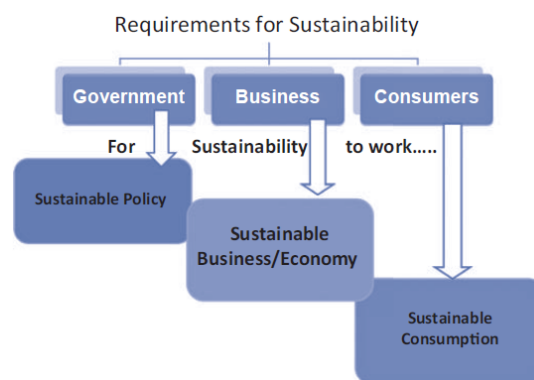


Figure 2: requirements for sustainability (Fernando, 2012, P. 584)

In 2003, Camplé and Dealtry proposed in their article that everything that exists in relation to the nature of business and management of organizations goes back to classical theories of management and the previous paradigms are not capable enough for efficacy, so inevitably we should look for modern paradigms in global business. Of course, as the saying goes “we should think globally and act locally”. Michel Albert, the French economist, has written “pursuing exclusively the profit can be a danger for neo-liberalism investment and the reason for this is neglecting concentration on short-term profit, long-term thought, investment and planning. Charles Handy remind us that the aim of business is beyond exclusive profitability, the superior goal is something that the owners are aware of it and the investors ignore it. Some years ago Micheal Raynor in “Strategy and Leadership” talked about the investors and the end of their dominance and a few months ago Micheal Porter criticized the recent belief about saying that taking beyond look at business is bad for business. In January and February, in “Reviewing the Business of Harvard”, Micheal Porter dealt with the necessity of the corporation’s attention to other beneficiaries and creating economic value by means of producing social value. What is important is that a corporation should view itself as an independent unit of society which is composed of various beneficiaries whose benefits and the unity of these benefits will lead to success in business. From this viewpoint, a corporation can be considered as a system of long-term cooperative relationships whose elements affect each other. In this view, managers and the corporation’s employees, customers and consumers, investors, suppliers, district, city or country in which the corporation is located or its services and goods are offered there and even the beneficiaries of the future generations are considered[7]. In such system, the beneficiaries put pressure on organizations for their behavior and ecological and social responsibility and this mutual dependence will help the corporation to become sustainable and to develop. In the new texts, the concept of beneficiaries is central, corporations should pay attention to the expectation of beneficiaries while they are developing. In fact, according to the beneficiaries’ view corporations either converge or diverge their benefits. Rather than paying exclusive attention to the benefits of



shareholder and investors existing in traditional and old view, in this view, paying attention to the whole expectations of all beneficiaries in making decision is indeed taken into account. According to the stakeholders' theory presented by Freeman in 1984, beneficiary is someone who affects the goals and successes of the organization and is affected by them. Beneficiaries include shareholders, suppliers, customers, employees, investors, society etc. According to this theory, corporations are responsible for shareholders and their other beneficiaries and paying attention to beneficiaries is much important than economic success[8,9].

David Blood proposes that the benefits of the corporation's beneficiaries are provided by the corporation and these benefits are mostly provided by the corporations which have the maximum economic performance but this corporation strategically pays attention to ethical, social and environmental issues as well. In this regard, corporations should create values of sustainability for their beneficiaries. Corporations like General Electric, Fuji Xerox, Unilever, Toyota, Puma, Novo Nordisk, Dow Chemical fall into this group. The notion that sustainable development is only considered in corporation's strategy does not mean that these factors should be observed absolutely in practice and some plans should be devised for realizing these strategies. In fact, corporations should be committed to implementing these strategies[10]. To achieve sustainable development, corporations should take two steps: 1-Commitment to sustainability, namely they should be committed to sustainable development in their models of business, 2- Their strategy is different from the strategy of other corporations and considers the competitive advantage[2].

In 1995, Donaldson and Preston distinguished three different movements in stakeholders' theory:

- 1 – Normative theory: This theory talks about the legitimacy of sustainable development.
- 2 – Descriptive theory: This theory describes why corporations adopt strategies related to sustainable development.
- 3 –Instrumental theory: This theory asserts that how profitable attention to stakeholders' interests and utilizing sustainable development is.

Beneficiaries may enjoy three characteristics and criteria: 1-An authority to influence organization's decisions 2-Legitimacy that can give it to the organization, 3-Essential rights that can claim it against the organization. By trying to integrate these three characteristics it is possible to get manifold combinations with seven different beneficiaries: 1-A dormant beneficiary who has power 2- A discretionary beneficiary who gives legitimacy to the organization 3- A prostrating beneficiary who has legal necessity 4- A dominant beneficiary who has authority and legitimacy 5-A dangerous beneficiary who has legal necessity and authority 6-A dependent beneficiary who has legal necessity and legitimacy 7- A definitive beneficiary who has three characteristics.

It is essential here that corporations recognize the expectations of different beneficiaries with respect to sustainable development. For instance, the customers have some expectations: economic (suitable price, quality and assurance), ecological (the correct use of resources and paying attention to the ecology) and social (social rules and ethics). In this regard, employees also pursue different goals: economic (income and social equity), ecological (paying attention to local ecology), social (motivation, internal consultation, education, development and employment). Another example is the government wishing to strike a balance among economic goals (welfare of national economy), ecological goals (respect for ecological rules) and social rules (respect for the labor law)[11].

In 2006, Barthel and Ivanaj have written that to ensure a comprehensive and maximum profit of beneficiaries, there should be an extensive interaction. In 2000, Klaver and Jonker studied how a corporation should be developed by sustainable development principles and these principles are related to the priorities of beneficiaries' interests. In 2005, Oskarsson and Von Malmberg extended the three principles of sustainable development (social, ecological and economic) for corporations' development to six principles and these principles examine the organizations with respect to business ethic. In 2006, Porter and Kramer studied the organizations' sustainable development with respect to the business value of value chain and value added. In 2000, Robert and Klaver proposed principles which held that to achieve sustainable development the PDCA model should be implemented. In 1996, Raiborn and Payne suggested that there is a close relationship between total quality management and the business ethic.

In 2001, Brendan introduced 7 keys to success in sustainable development as follows: 1- Innovation 2-Paying attention to ecology and optimal utilization of it 3-Partnership for making progress and improvement 4-Meeting the consumers' need 5-Improved market condition 6- Paying attention to the earth 7-Creating job market for all. In 2009, Pitt, Tucker



Riley and Longden introduced the stimulants to business sustainable development in their article as follows : 1- Consumer's knowledge ,2- Discipline, 3- Consumer's demand, 4- Material incentives ,5-Investment ,6-Measuring the extent of sustainable development ,7-Policies in line with sustainable development[12] . In O'Hara's view the outline of sustainable development includes these 4 items : 1- Creating value for business and the society ,2- Setting long-term goals for making progress and improvement ,3- The rise of business along with the rise of ecology 4- Sustainable consumption along with sustainable production[13].

The hexagonal model of Oskarsson is propounded here in figure 3 : 1- Ethics which is related to the organization's value 2- Ecology 3- The attitude that exists toward the organization's fame or success ,4- Welfare and security of society , 5- Quality of the products (goods and services) and the consumer satisfaction ,6- Economy is the value which is created for shareholders[14].

In 2001 , Garvare and Issakson ,in their article have associated 5 principal and central values of the organization to 12 criteria : 1- Paying attention to long-term values of beneficiaries and striking balance and equilibrium among the values of these beneficiaries , 2-Social corporation and continuous individual learning ,3- Improvement in process and performance ,4- Respect for beneficiaries ,5- Clarity in giving the necessary information of beneficiaries and observing equity in information distribution[15].

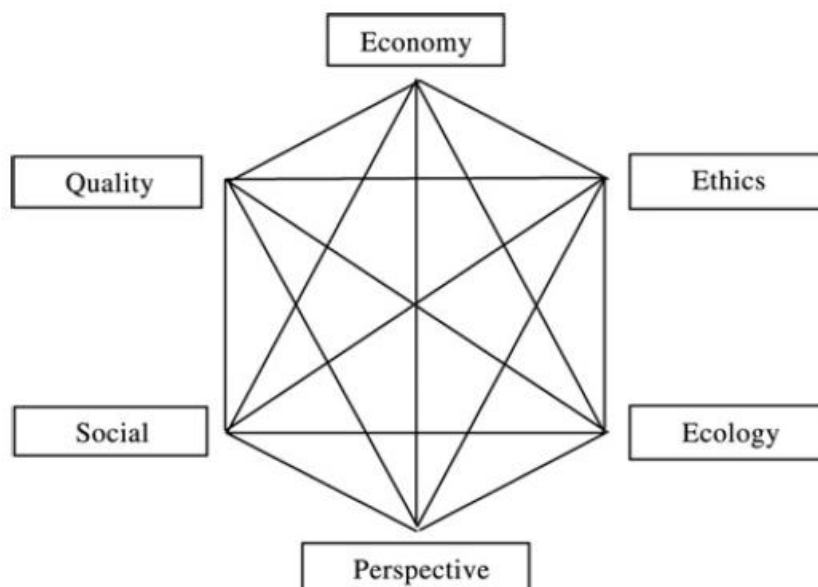


Figure 3: Oskarsson six dimensional model (Sealy et al., 2010, P. 1091)

Sustainable development of organizations should be based on sustainable development of the individuals, organization and society which has been shown in figure 4.



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Figure 4: Organization excellence process (Garvare and Isaksson, 2001, P. 14)

Paying attention to beneficiaries and finally business sustainable development requires a comprehensive examination of many factors and all of these factors can be seen in a model called “The Honeybee” model. Sustainable business does not exclusively mean green service and product and social accountability. Observations and research done in 50 organizations throughout the world have shown that in order to achieve business sustainable development making use of long-term decision making, encouraging systematic innovation and creativity, increasing consumer’s value, expanding the skillful and loyal labors and producing goods and services of good quality are required[16]. In fact, this attitude toward business causes goal achievement and also brings about sustainable income for the organization. In this view, value is given to individuals and the organization is a facilitator for a better society[16]. Werren Benis concurred with utilizing and educating a team of senior effective managers and he did not believe the notion of hero managers, he also suggests that in order for organizations to improve in financial affairs it is better to take steps toward ethics[17]. Peter Drucker believes that innovation and making changes should occur in an organization and in this way ordinary people in organization are able to do extraordinary works[18]. Stephene Covey emphasizes the necessity of utilizing employees committing themselves to doing their work and those who are knowledgeable. With this outlook, organizations do not exclusively choose suppliers who cause less cost, but in order to make value added, they look for suppliers who are trustworthy and make innovations. The BMW corporation in the global record did not pressure its long-term suppliers and even in critical period helped them. The rest of the beneficiaries especially the employees enjoy the long-term relationships with the organization. Part of the beneficiaries relationship with the organization is involved in the organization’s business ethic and its responsibility for society and ecology. When the organization adopts this outlook, the beneficiaries of the corporation support it. An example of this support is the loyalty of employees, individual investment in business and employees’ acceptance of low income. The goal of sustainability is keeping the individuals, making profit and keeping equilibrium during the existence of the corporation and also ensuring that the business meets the needs of the society. The managing editors’ aim is to achieve excellent result in organization and for other beneficiaries. By contrast, the managers who consider the short-term profit and those who are not able to use the resources effectively, endanger the future of the corporation and other beneficiaries [16].

At first, Avery described 19 factors for sustainability and then examined these factors in 14 different organizations in different parts of the world. He showed that the organizations can be in different locations and industries, at the same time they can be from a wide range of economies including the corporations in a developed economy such as America, England, Australia, Europe and Nordic countries to emerging economies located in South Africa and Thailand[16].

Skilled American managers among other managers are well-known for utilizing the principles of honeybee. Observations have shown that observing each principle of this method results in creating value for all beneficiaries. The observations of Avery and Bergsteiner and other managers made about 45 organization prove this claim.



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The principles of honeybee have been illustrated in a pyramid. This pyramid has been composed of three levels: 1- Basic principles 2- Higher level principles 3-Key principles of performance and the fourth level is related to the results of performance.

1-Basic principles : These 14 principles include planning for education and employee development , trying to create respectful relationship among employees , keeping employees , planning internal success, valuing employees' experience and helping customer's loyalty , deciding on whether CEO is considered as a hero or a person with superior team title ,observing business ethics , paying attention to long-term thought , managing corporate change carefully ,trying to be financially independent ,paying more attention to ecological and social responsibility , striking balance between the interests of different beneficiaries and ensuring that they proceed with business mutual perspective.

2- Higher-level principles: In the second layer of pyramid there are 6 principles ,including making decision accepted by all , creating employees managing themselves , paying attention to team power , creating an environment based on trust ,forming corporate culture which causes sustainability and creating and sharing corporate knowledge.

If the basic principles are well implemented then the higher-level principles easier emerge, this is how the pyramid expands. For example , it is out of touch with reality that without being educated properly for their management , the employees are easily self managed or without being aware of their corporations' perspective , they go into a partnership with it and for a while incorporation it , they should be educated and empowered to make decisions and finally feel the values .Trust cannot develop in the same way as skill development because trust depends on many basic principle practices.

3- Key principles: They are the third level of the pyramid. Innovation principles, loyalty of the employees and their involvement in labor and quality are factors which provide what the final consumer experiences and what the organization performance is .The principles of this level are a combination of the principles of the two previous layers[16].

Some studies indicate that for instance team orientation, skilled and powerful employees and the culture which expand trust and sharing knowledge lead to the quality improvement[19].

4-The results of performance: This pyramid has 5 results which cause sustainability. Its results are integration of brand and fame, improvement of consumer's satisfaction, financial performance, protection of long-term values of shareholders and protection of long-term values of all beneficiaries.

The performance of the factors of this pyramid is dynamic .The interaction among them is not exclusively from top to bottom and bottom to top, but the principles of each level can have an influence on each other[16].This pyramid offers a framework for evaluation of organization performance .In this pyramid many factors mutually affect each other . For instance, trust which is one of the higher-level principles can cause the existence of other factors and its lack of existence can bring about some dangers .Trust can result in enduring and respectful working relationships, powerful decision making and satisfaction of customers. Also, business ethics, long-term view, social and ecological responsibility , paying attention to viewpoints of beneficiaries and customers can build up trust[16].

Achieving sustainability in business requires making some changes in thoughts, assumptions and values about the performance of business. This is not easily accomplished and the managers who pay attention exclusively to shareholders' goals and interests, are unable to do it[20]. Attempts to competition requires cooperation with the best suppliers, attracting and keeping the consumers and talented employees. For such a competition it is possible that the financial sector is forced to bear some pressures, because profitability in short term is not intended and what is important is sustainability and development at the same time which the sustainable development requires some changes. The important global actors in business arena have taken integrated sustainability to their corporations' strategy and consider it comprehensively For example , a corporation that ignores business ethics there is a potential risk for its fame and also financial improvement and its other factors of sustainability[16].

Observing and utilizing the principles of sustainable development result in sustainable development and sustainable growth and also through examining the organization according to the factors of sustainable development it is possible to realize the extent of sustainable development and growth and evaluate the organization. Of course, many other concepts can be applied to measure sustainable development as well.The concepts proposed by Campton in 4 categories, show the



extent of sustainable development: 1- driving force, 2-state, 3- reactive response, 4- active response. The main process is management for sustainable development. This process exists at local, regional, and global levels and is affected by the individuals, organizations and the society. The indices should be the show all three levels of development (economic, social and ecological). For instance, the international pressure for the limitations is driving force, the legitimacy that activities have is stating, the response that should be given by lawbreakers is a reactive response and the motivation that lies behind decreasing resource elimination is active response[15].

4. SUSTAINABLE DEVELOPMENT INDEX

Internal and external beneficiaries put pressure on organizations to observe principles of sustainable development. To meet this demand, the organizations should take into account the principles of sustainable development .To examine to what extent the organizations pay attention to the principles of sustainable development and to measure the organization's performance, different indices have been introduced. The most important indices in this regard are: Dow Jones Sustainability Index, FTSE4 Good Index, MSCI ESG Index (ecological, social, governmental). What is examined in these indices is whether the organizations supply the required goods and services of customers in short- term while at the same time they pay attention to long-term keeping of customers and employees and long-term protection of natural resources.

According to Keeble et al. in 2003, Krajnc and Glavic in 2005, Palme and Tillman in 2008 and Searcy et al. in 2007, looking for an index in order to evaluate corporate sustainable development in private corporations is seriously taken into account. Also, according to Azapagic in 2004, Wordheim and Barrasso in 2007, Mills and Upham in 2005 and Veleva and Ellenbecker in 2001 , access to this index in industrial sector is important as well .

General reports by the organization about sustainable development can inform internal and external beneficiaries about the general condition of the organization .The motivation that lies behind examining the corporate sustainable development can be improving the organization's abilities for target goals, gaining more information about ecological issues, improving organization's fame etc. which were proposed by Kolk in 2010. According to Windolph's definition in2011 , "Sustainability Indices" is related to constant ,accurate , and systematic measurement of ecological , social and financial performance of organization[21,22].

Corporate sustainability index was first used in Latin America. This index was designed to pay attention to and make investment in ecology ,and also to obviate the society's need and to achieve sustainable development and to encourage corporations to be responsive ethically .It was first utilized in 2005and was supported by the International Finance Corporation. Its methodology was designed by Sustainability Research Center. Corporate sustainability index is an instrument for comparative analysis of corporations' performance and examines economic efficiency, environmental equilibrium, social justice and corporate governance. The index also improves general attitude toward corporation, makes the corporations different with respect to the quality that they enjoy, measures their commitment to principles of sustainable development, and generally besides three principles of sustainable development, examines the corporation for other aspects.

One of these indices is Dow Jones index whose questionnaire has been designed by SAM corporation in 2012 and every year more than 2000 corporations are measured by this index .This index has 7 aspects and some principles and indicators consisting of 180 questions and the corporations should answer them.These7 aspects are as follows:

General aspect: Commitments to sustainable development, application of sustainable development principles etc.

Nature of product aspect: The influences caused by goods and services of corporation, how much the consumers are informed about these influences etc

Corporate governance aspect: Relationship with partners, structure of the board of directors and managers, controlling and checking, processes of guiding and supporting the beneficiaries' interests etc.

Economic and financial aspect: Including management and financial performance of corporation.

Ecological aspect: Relating to ecological issues.

Social aspect :Relating to social responsibility



Climate changes aspect: The policies of corporation and the performance and management of corporation in this regard[23].These 7 aspects along with the items they consider have been shown in table 1.

Table 1: Dow Jones index aspects (Macedo et al., 2012, P.22)

General Dimension	Nature of Product	Corporate Governance	Economic and Financial	Social	Environmental	Climate Change
Commitments	Personal Impacts	Ownership	Policy	Policy	Policy	Policy
Alignment	Overall Impacts	Board of Directors	Management	Management	Management	Management
Transparency	Precautionary Principle	Audit and Oversight	Performance	Performance	Performance	Performance
Corruption	Consumer Information	Conduct and Conflict of Interests	Compliance	Compliance	Compliance	Reporting

Table 2: Business sustainable development factors in a glance

					*												Competitive advantage
		*					*	*	*	*	*	*	*	*	*	*	*Financial performance
																	*Outputs
																	*Inputs
*	*																Quality
*	*																Staff engagement
*	*		*					*	*	*	*	*	*	*	*	*	Strategic systemic innovation
*	*	*															trust
*	*	*															Knowledge retention and sharing
*	*	*	*					*	*	*	*	*	*	*	*	*	Enabling culture
*	*	*															Team orientation
*	*	*															Self-management
*	*	*															Developed & consensual decision making
*	*	*														*	Strong shared vision
*	*	*	*				*	*	*	*	*	*	*	*	*	*	Stakeholder approach
*	*	*	*					*	*	*	*	*	*	*	*	*	Social responsibility
*	*	*	*					*	*	*	*	*	*	*	*	*	Environmental responsibility
*	*	*	*	*													Independence from financial market
*	*	*	*	*				*	*	*	*	*	*	*	*	*	Considered organizational change
*	*	*	*														Long-term perspective
*	*	*	*	*					*	*	*	*	*	*	*	*	Ethical behavior
*	*	*	*														CEO and top-team leadership
*	*	*	*	*				*	*	*	*	*	*	*	*	*	Valuing people
*	*	*	*	*		*			*	*	*	*	*	*	*	*	Internal succession planning
*	*	*	*														Long-term retention of staff
*	*	*	*														Amicable labor relations
*	*	*	*	*						*	*	*	*	*	*	*	Developing people continuously
13	12	11	10	9	8	7	6	5	4	3	2	1					



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5. CONCLUSION

According to this study ,in order for different businesses and corporations to achieve sustainable development ,they should thoroughly consider manifold principles .From this viewpoint , a corporation can be considered as a system of long- term cooperative relationship whose elements have an influence on each other .In this view, managers and employees of the corporate , customers and consumers , investors , suppliers ,district , city or country in which the corporation is located or its services and goods are offered there and even the beneficiaries of the future generations are considered . In such system , the beneficiaries put pressure on organizations for their behavior and ecological and social responsibility and this mutual dependence will help the corporation to become sustainable and to develop .With this outlook, organizations do not exclusively choose suppliers who cause less cost , but in order to make value added , they look for suppliers who are trustworthy and make innovations .The corporate in its relationship with beneficiaries is involved in business ethics . The employees benefit from long –term relationship with the corporation.The businesses whose goal are development and sustainability obviate the society's need and in fact their social responsibility is important to them . They consider the future generation's comfort on the earth and therefore they pay attention to their ecological responsibility as well. Trust is an indispensable component of such business which can lead to enduring and respectful working relations, employee development and finally quality improvement and customer's satisfaction. The results of business performance according to all principles of business sustainable development will cause brand's fame , customers' satisfaction ,satisfactory financial performance and protection of long-term values of all stakeholders.

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