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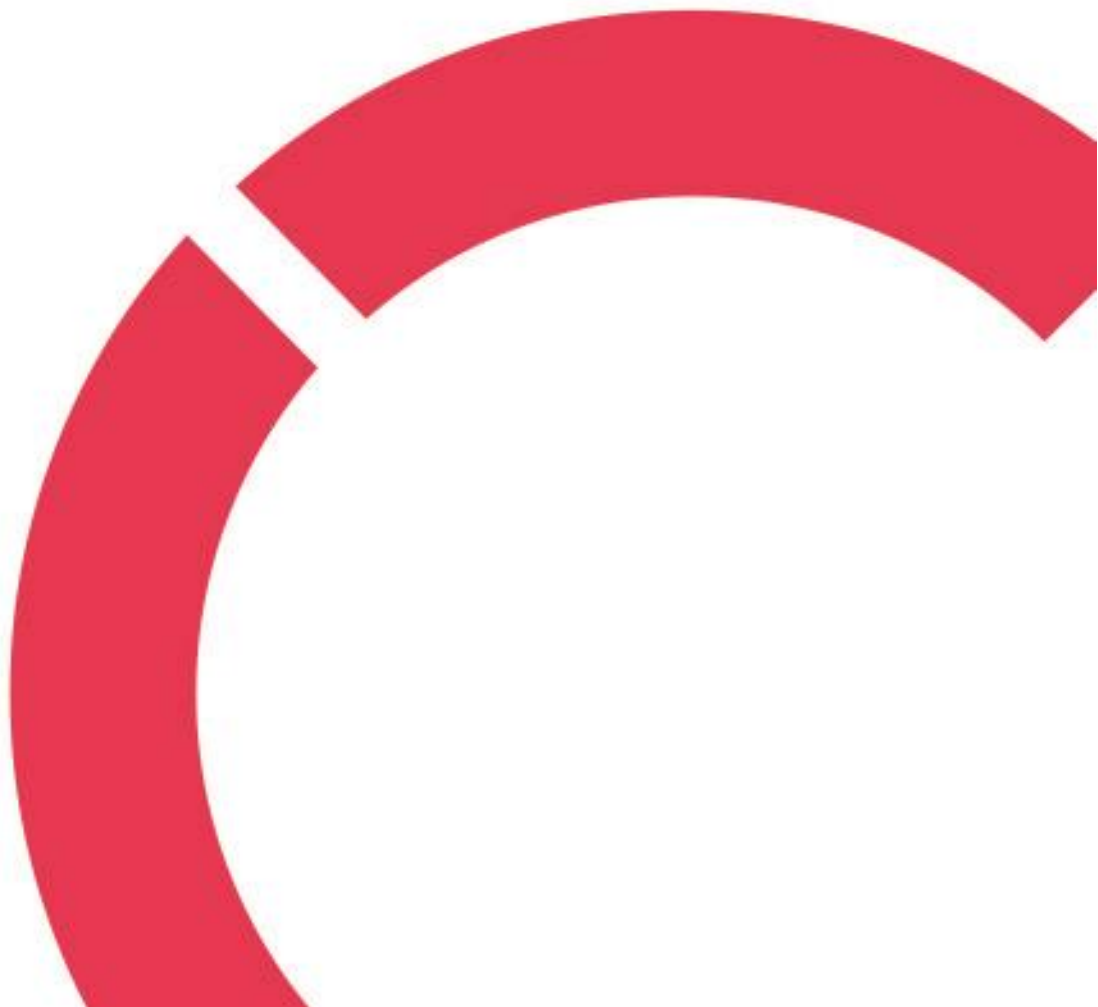
**AN EMPIRICAL ANALYSIS OF SUSTAINABLE DEVELOPMENT
PRACTICES IN FINNISH MICRO BUSINESSES**

Thesis

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ABSTRACT

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<p>This thesis explored the role of Finnish micro businesses in advancing sustainable development goals, a topic gaining significant attention due to increasing environmental awareness, government regulations, and societal expectations. According to Una Europa (2022), notably 41% of large Finnish companies actively incorporate the United Nations' Sustainable Development Goals (SDGs) into their business practices. While large corporations often take the spotlight in discussions about sustainable practices, micro businesses in Finland also play a crucial role in the economy and have the potential to contribute significantly to sustainable development goals. Sustainable development in micro businesses is particularly important as they tend to be more vulnerable to economic and environmental shocks. Therefore, understanding and promoting sustainable development practices in micro businesses is essential for achieving sustainable development at the macro level.</p> <p>The thesis was clearly divided into two parts. The theoretical part examined the concept of sustainable development, incorporating the classic Brundtland report's definition and the notion of triple bottom line for businesses. The second part performed an empirical analysis of interviews conducted with Finnish micro-entrepreneurs under the ViVa project (2021-2023), aiming to assess these businesses' readiness to implement sustainable development. The findings revealed they have a certain level of preparedness for sustainable development, taking advantage of their unique strengths and the characteristics of their respective industries, despite facing challenges like the absence of holistic sustainability plans, communication barriers, and regulatory obstacles. The thesis suggested countermeasures, such as establishing a clear and comprehensive sustainability strategy, strengthening communication about sustainability efforts, and reinforcing advocacy and collaboration. Further research was recommended to identify the most effective strategies for sustainable development in micro businesses and assess their environmental and socio-economic impact.</p>		
Key words Corporate responsibility, micro business, sustainable development, triple bottom line		

CONCEPT DEFINITIONS

Corporate responsibility

The commitment and accountability of a company to act ethically and responsibly towards society and the environment. It involves conducting business in a way that considers the impact on various stakeholders, such as employees, customers, communities, and the environment, beyond just maximizing profits. Also known as corporate social responsibility (CSR).

Micro business

A small-scale enterprise characterized by its size, limited resources, and often operated by a single individual or a very small team. Micro businesses typically have fewer than ten employees, low capital investment, and a small customer base. They are often locally focused and serve niche markets or provide specialized goods or services.

Sustainable development

The practice of achieving a balance between meeting present human needs and preserving the natural environment in a way that ensures the ability to meet those needs for future generations.

Triple bottom line

An approach that takes into consideration three main aspects – social, environmental, and economic – when evaluating the overall performance and impact of an organization or project. It emphasizes the need for sustainable outcomes that benefit not only financial prosperity but also social well-being and environmental stewardship.

FOREWORD

In early 2023, I was incredibly fortunate to be introduced to the ViVa project. This is an educational consortium project collaboratively undertaken with regional companies, involving among others researchers from the Research, Development, and Innovation (RDI) department of Centria University of Applied Sciences.

Thanks to the limitless support from the project members, I was able to complete this thesis.

The thesis validates the meticulous guidance provided by my supervisor, Principal Lecturer, PhD Janne Peltoniemi. With unwavering dedication, Janne generously bestowed upon me invaluable insights and constructive feedback, shaping the very fabric of this work. To Janne, I extend my deepest gratitude for being a beacon of wisdom and encouragement on this scholarly voyage.

I am also indebted to other remarkable researchers engaged: Mira Valkjärvi, Johanna Hallbäck, and Katja Viiliäinen-Tyni. Their selfless assistance and commitment elevated this thesis to new heights. Their presence in this endeavour has been an immense blessing, for which I am profoundly grateful.

This beautiful spring will linger in my heart.

ABSTRACT
CONCEPT DEFINITIONS
FOREWORD
CONTENTS

1 INTRODUCTION.....	1
2 IDEA OF SUSTAINABLE DEVELOPMENT	5
2.1 Definitions of Sustainable Development.....	5
2.2 Dimensions of Sustainable Development	8
3 SUSTAINABLE DEVELOPMENT IN BUSINESS	12
3.1 Triple Bottom Line: A Framework for Sustainable Business Practices	12
3.2 Notion of Corporate Responsibility on the Move: Case Finland	13
4 SUSTAINABLE DEVELOPMENT PRACTICES OF FINNISH MICRO BUSINESSES: READINESS, CHALLENGES, OPPORTUNITIES	16
4.1 Company A	18
4.2 Company B	19
4.3 Company C	21
5 ENSURING A SUSTAINABLE DEVELOPMENT PATH: COUNTERMEASURES AND SUGGESTIONS.....	23
6 CONCLUSIONS	26
REFERENCES.....	29
APPENDICES	
FIGURES	
FIGURE 1. The sustainable development pillar model	9
FIGURE 2. The weak sustainability model	10
FIGURE 3. The strong sustainability model.....	10
TABLES	
TABLE 1. Companies' structure in Finland 2021	3

1 INTRODUCTION

This thesis deals with the current sustainable development practices of Finnish micro businesses in the new normal, that is, in the contexts of economic crisis, growing public debt, inflation, global pandemics, external non-market factors, climate change, and other Sustainable Development Goals (SDGs) related responsibilities and challenges. The thesis is carried out as a research work.

The United Nations' 17 Sustainable Development Goals, formulated in 2015, aims to tackle the worldwide economic, social, and environmental problems we anticipate by 2030. Comprising 17 goals and a total of 169 targets, the SDGs set out an ambitious agenda. While most of these targets are intended to be reached by 2030, a few are ongoing with no specified end date. (SDGs 2015.) Finland has set the goal of evolving into a society that is economically, socially, and environmentally sustainable by 2030. Finland has also outlined an ambitious plan to not only achieve carbon neutrality but also become the first welfare society free from fossil fuels by 2035 (Finnish Ministry of the Environment 2022).

On a global scale, Finland has always been an active practitioner of sustainable development and enjoys a high reputation in this. Harnessing its environmentally conscious approach and top-tier research infrastructure, Finland is driving the creation of sustainable solutions across diverse industries and facets of everyday life (Koiviola 2020). Sustainability has always been a keyword in Finnish society, which also applies to the business world.

Businesses in Finland are actively contributing to climate crisis solutions by embracing environment-friendly ideologies and implementing practices focused on sustainable resource management (Koiviola 2020). Green-minded companies of different sizes have empowered the society to make a difference, from food sustainability to clean air, water, and energy. In the year 2020, six corporations from Finland made their mark on the Corporate Knights' Global 100 ranking, which recognizes the most sustainable companies worldwide (Corporate Knights 2020). They are Neste, Outotec, UPM-Kymmene, KONE, Metso and Kesko.

Like other corporations committed to sustainability, UPM maintains a strong belief in the power of business to contribute meaningfully to sustainable objectives. UPM has dedicated its efforts towards supporting the SDGs. In its pursuit to make a significant positive impact, it has pinpointed those goals

and corresponding targets that best align with its business operations, products, and solutions. Simultaneously, UPM strives to reduce any potential negative effects. There is a pronounced focus on strategically linking its existing operations with the SDG targets. Furthermore, UPM recognizes the potential business risks if the problems outlined by the SDGs are not addressed effectively. (UPM 2023.)

If the approach of UPM is followed, it is essential for every company to establish a genuine connection between the impacts of their operations, products, and solutions and the SDGs. More significantly, businesses should set forth bold objectives that contribute positively to these goals, whether this contribution is direct or indirect.

On the other hand, since the economic crisis in 2008, the world economy has entered the “New Normal”. The term "New Normal" has been used in various contexts to describe the changes in economic, social, and political conditions following significant events such as the 2008 financial crisis or the COVID-19 pandemic. It has been widely used and discussed by economists, policymakers, and business leaders worldwide. The notion of the New Normal Economy has emerged as a collective effort of individuals and organizations to describe the ongoing shifts and disruptions in the global economy. (McKinsey & Company 2009; El-Erian 2010; Etzioni 2014.)

Looking back at 2022, external environmental factors and non-market factors continued to affect corporate operations worldwide. Rising oil prices, turmoil in the European and American banking industries, and inflation will continue to exert downward pressure on global economic growth in the coming years. Every business in the world is thinking about how to survive and develop with high quality. This applies particularly to small businesses.

There were 562,175 companies in Finland in 2021 according to the Statistics Finland (2023), as shown in TABLE 1. They employed 1.4 million people. The largest share of companies belonged to micro-enterprises with less than 10 employees.

- Large companies (≥ 250 persons): 636, share 0.1%
- Medium sized companies (50-249 persons): 2,918, share 0.5%
- Small businesses (10-49 persons): 15,657, share 2.8%
- Micro enterprises (1-9 persons): 542,964, share 96.6%

There were 542,964 micro enterprises, or 96.6 percent of all companies. These micro enterprises employed a total of 310,000 people, that is 22% of the employment personnel of all companies. Small

companies employed 308,000 people, another 22% of the employment personnel of all companies. Most of Finnish small and micro businesses operate in the service sector. Trade, construction, and manufacturing are also important industries.

TABLE 1. Companies' structure in Finland 2021 (Statistics Finland 2023)

Size category of personnel	Number of companies	Percentage share	Number of personnel	Percentage share
1-9 persons	542 964	96.6	310 000	22.1
10-49 persons	15 657	2.8	308 000	22.0
50-249 persons	2 918	0.5	279 090	19.8
No less than 250 persons	636	0.1	506 000	36.1
Total	562 175	100.0	1 403 000	100.0

Small and micro enterprises are increasingly becoming important players in the Finnish economy and other social activities. They have made outstanding contributions to the prosperity and development of the Finnish economy, as they promote innovations, increase competition, and create new jobs. Because of today's changing market environment and fierce competition, Finnish small and micro enterprises are currently facing unprecedented opportunities and challenges. How can they remain invincible and achieve their own sustainable development in today's complex and changeable economy environment?

Lots of academic research on sustainable development themes has been conducted for large corporates. The sustainable development practices among micro businesses have been rarely delved into. The aim of the thesis is to answer the following research questions:

- How well have Finnish micro businesses prepared for and achieved sustainable development (in the new normal)?
- What can be the possible sustainable development path for Finnish micro businesses (in the new normal)?

This thesis first tries to review the prevailing theories on sustainable development both in general and within the corporate world, next to find out the current sustainable development practice state of Finnish micro businesses through analysing interviews with micro-entrepreneurs drawn from the ViVa project, a recent ongoing inter-organizational project, in which Research, Development, and Innovation (RDI) department of Centria University of Applied Sciences is also participating, then to put forward

some concrete countermeasures and suggestions to promote sustainability, and finally to conclude with reflection upon some recommendations for future studies.

The ViVa project (in Finnish Vihreä vastuullisuus mikroyrityksissä -hanke), namely Green Responsibility in Microenterprises Project, undertaken from Autumn 2021 to Autumn 2023, is an educational consortium project engaging cooperatively experts and researchers from different organizations. As a coaching program, it is aimed at providing practical guidance, support and tools for micro businesses to consider and promote green transition and responsibility in their operations. It also offers business opportunities for collaboration and peer development. (ViVa project 2023.)

2 IDEA OF SUSTAINABLE DEVELOPMENT

Over the past two centuries, and especially in recent decades, we have experienced industrial revolutions, which have greatly improved industrial productivity and brought people's living standards to a higher level. Our efforts have been primarily concentrated on spurring economic growth via technological advancements, with the primary aim of accelerating natural resource extraction and adapting our environment to cater to a continually growing population. However, we've arrived at a point where we can nearly estimate the remaining days until our natural resources are depleted. It's essential to understand that economic expansion in isolation doesn't assure an enhanced quality of life.

It is widely recognized that human activities have placed significant pressure on Earth's resources. Unsustainable consumption patterns, coupled with population growth and industrialization, have led to resource depletion and environmental degradation. Finding ways to promote sustainable resource management and reduce consumption is crucial for the long-term well-being of both the planet and future generations.

On the other hand, the world's population has been steadily increasing, and this places pressure on ecological systems and resources. As the population grows, demands for food, water, energy, and other resources also rise. Balancing population growth with sustainable development is a complex challenge. It requires addressing issues such as access to education, healthcare, family planning, and promoting sustainable practices to alleviate poverty and protect the environment.

To ensure a prosperous future encompassing a thriving social, economic, and natural environment for upcoming generations, it is imperative that we commit to the implementation of sustainable development practices. It is worth noting that these issues are multifaceted and interconnected, requiring collaborative efforts from governments, businesses, communities, and individuals to address them effectively.

2.1 Definitions of Sustainable Development

The key to the proper implementation of sustainable development is a detailed understanding of what is meant by the term. The genesis of the sustainable development notion harks back to 1980 when it

was first explicitly put forth in the landmark joint publication, World Conservation Strategy (WCS 1980). This ground-breaking work was a collaborative effort by the International Union for Conservation of Nature (IUCN), the World Wildlife Fund (WWF), and the United Nations Environment Programme (UNEP).

In 1987, the UN's World Commission on Environment and Development (WCED), tasked with the mission of bringing together nations to slow deterioration of our environment and natural resources, published the report "Our Common Future", also known as the "Brundtland report". In the report, the term sustainable development was defined as "[development that] meets the needs of the present without compromising the ability of future generations to meet their own needs" (WCED 1987). The report did more than simply defining sustainable development; it provided a thorough examination of the concept. The definition it presented has become the most globally acknowledged and influential among all definitions of sustainable development. Subsequently, scholars have developed and evolved their definitions and connotations of sustainable development based on this definition (see Tietenberg 1988; Barbier 1989; Pearce 1989; Costanza 1991; Daly 1993).

Since the Brundtland report brought the concept of "sustainable development" into the mainstream environmental discourse, the term has apparently taken on a variety of meanings due to its expansive definition. Scholars, such as Tietenberg (1988) and Pearce (1989), believe that economic development can be considered as a healthy one only when the principles of ecological sustainability, social justice, and active engagement of individuals in their own developmental choices are fulfilled. The top priority of sustainable development is to seek the maximum degree of economic development under the premise of ensuring fairness, that is, to meet the diverse needs of people and ensure the full development of every individual while protecting resources and the ecological environment without threatening the survival and development of future generations. Such a perspective, highlighting the importance of intergenerational equity, asserts that the severe repercussions of current economic development issues should not hinder the survival and progression of future generations. This interpretation is globally acknowledged and implemented.

This interpretation of sustainable development places a strong emphasis on the importance of environmental sensibility in economic operations. It encourages practices that favour resource conservation and environmental protection, while criticizing activities that squander resources and damage the natural environment. Instead of relying solely on GDP as the main metric of progress, it supports a more

holistic approach to assessing economic development by considering a broad range of factors, including social, economic, cultural, and environmental aspects. This vision of development seeks to harmonize short-term gains with long-term benefits, and individual advantages with collective interests, fostering steady economic growth. (Tietenberg 1988; Pearce 1989.)

In his book "Building a Sustainable Society", Lester R. Brown (1981) argues that the current economic system, which is based on unlimited growth, is unsustainable and is leading to the exhaustion of natural resources, environmental deterioration, and social injustice. He proposes a transition to a sustainable society, which is characterized by a stable population, a stable economy that operates within the limits of the environment, and a just society that meets the basic needs of all its members. Brown also emphasizes the need for a shift from a consumer culture to a culture of conservation, in which people are encouraged to live more simply and consume fewer resources.

Differently, some scholars, such as Conway (1987), indicate that the core principle of sustainable development is to strive for a continuous equilibrium between economic progression and environmental preservation. This viewpoint is primarily anchored in the findings of ecologists, elaborating the meaning of sustainable development through the lens of ecological sustainability. It primarily addresses the issues of dynamic balance between economic growth and ecological health, and between the levels of natural resource exploitation and utilization. The focus is on extending the natural attributes of sustainable development, viewing the safeguarding of existing environmental systems and enhancing their productivity and regeneration capabilities as pathways towards achieving sustainable development. It characterizes sustainable development from a biosphere perspective and sees it as the ideal ecological system capable of maintaining ecological integrity and realizing human ambitions, thus ensuring a sustainable and continuously improving human living environment.

For instance, Conway (1987) looks upon sustainability as one of the properties of the agroecosystem. He describes an agroecosystem as a natural system that has been partially altered by humans in order to cultivate food or other agricultural goods. An agroecosystem has both biophysical and socio-economic boundaries. It does not have a specific size: a cropping system, a farming system and a village are all agroecosystems. An agroecosystem is an entity, like an organism. In his view an agroecosystem can be described by four interconnected properties: productivity, stability, sustainability, and equitability.

Productivity refers to the capacity to efficiently produce food, fibre, or other agricultural products. It involves optimizing the use of available resources such as land, water, nutrients, and energy to achieve high yields and outputs. Stability refers to the resilience and ability to maintain consistent functioning and productivity over time, even in the face of disturbances or fluctuations. It involves the development of ecological processes, biodiversity, and management practices that enhance the system's ability to withstand shocks and disturbances, such as extreme weather events or pest outbreaks. Sustainability refers to the long-term viability of agricultural practices without depleting natural resources or damaging the environment. It involves adopting practices that minimize negative environmental impacts, conserve biodiversity, and promote efficient resource use. Equitability relates to fairness and justice in the distribution of resources, benefits, and decision-making processes within the agricultural system. It involves ensuring that different stakeholders, including farmers, workers, and local communities, have access to resources, opportunities, and benefits in an equitable manner. It also addresses social issues such as addressing inequalities and empowering marginalized groups. (Conway 1987.)

These four interconnected properties proposed by Conway can be used as indicators of performance in agroecosystem analysis. They are often considered as important goals in the field of agroecology. By focusing on these properties, agroecology seeks to create more sustainable, resilient, and equitable agricultural systems that promote ecological health, social justice, and economic viability.

2.2 Dimensions of Sustainable Development

It is widely recognized that sustainable development has multiple dimensions that need to be addressed in order to achieve a truly sustainable future. Following the Brundtland report and the 1992 Rio Summit, economic, social, and environmental sustainability are established as the three main dimensions of sustainable development.

The economic dimension of sustainable development is concerned with the management of resources in order to achieve economic growth and development. This dimension involves creating a sustainable economic system that provides long-term benefits to society, while also preserving natural resources for future generations. This implies transitioning from an economy focused on growth to a stable, steady-state economy that preserves a balance between economic operations and environmental boundaries. The social dimension of sustainable development focuses on promoting social well-being

and improving the quality of life for all people, particularly those who are marginalized or disadvantaged. This includes issues such as poverty reduction, access to education and healthcare, and promoting social justice and equality. The goal of sustainable development should be to create a society that is capable of meeting the basic needs of all its members, while also fostering individual freedoms and capabilities. The environmental dimension of sustainable development is concerned with protecting and preserving the natural environment, and ensuring that resources are used in a manner that does not jeopardize the capacity of upcoming generations to fulfil their needs. This dimension includes issues such as biodiversity conservation, climate change mitigation and adaptation, and sustainable resource management. The goal of sustainable development should be to create a harmonious relationship between human society and the natural world. (Daly and Cobb 1989; Lele 1991; Sen 1999.)

The three main dimensions of sustainable development, namely the three-way model, are often presented in a form in which the three pillars support the pediment of sustainable development (FIGURE 1). More critically speaking, these three dimensions are interconnected, and it is only by addressing them all that true sustainable development can be achieved. This kind of sustainability view is divided into a weak one and a strong one. The weak sustainability view describes intersecting spheres, where sustainability lies at the intersection of all three spheres (FIGURE 2). The strong sustainability view regards the environment as being most critical, and the society and the economy constrained within the environment (FIGURE 3).

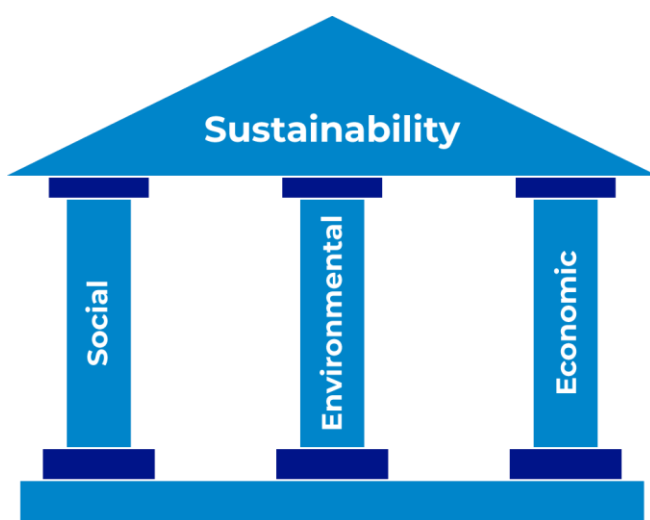


FIGURE 1. The sustainable development pillar model (adapted from WCED 1987)

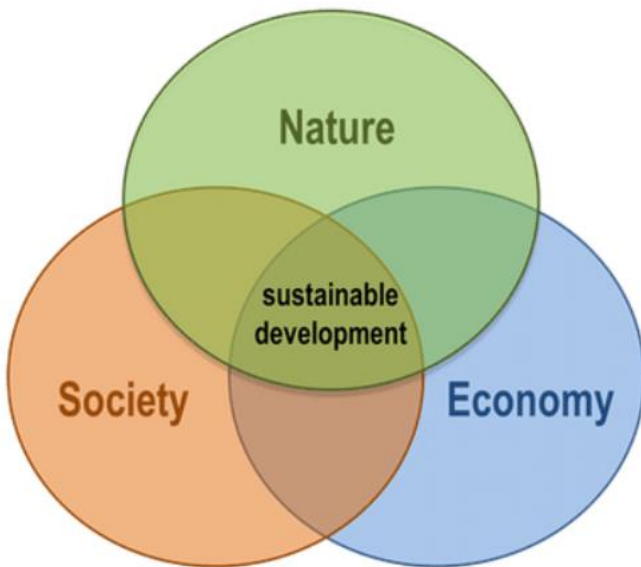


FIGURE 2. The weak sustainability model (adapted from WCED 1987)

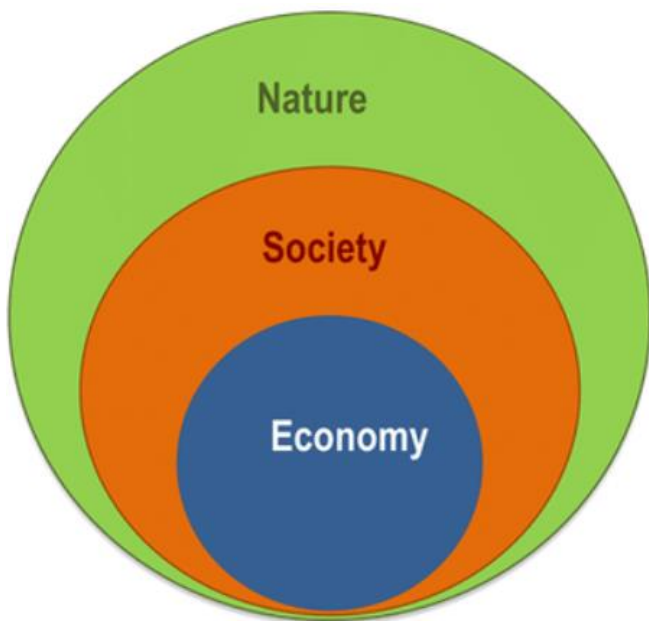


FIGURE 3. The strong sustainability model (adapted from Giddings, Hopwood & O'Brien 2002)

The sustainable development pillar model emphasizes the equal importance of the ecological, social, and economic dimensions of sustainability, which are treated as different types of capital in economics. This model recognizes that an increase in one type of capital can be used to offset a decrease in another type, which is known as the principle of substitution. The principle of substitution underpins the weak sustainability view, which maintains that the total sum of capital types should be maintained, regardless of the division between different types of capital. The concept of weak sustainability operates

on the assumption that human-generated assets can replace natural resources, such as increasing wealth, consumables, and devices, and that the limitation on natural capital usage is not necessary. From this perspective, economic activity and its growth can continue indefinitely, as technology is expected to correct any natural capital degradation. (Una Europa 2022.)

The weak sustainability view, which suggests that the different types of capital can be substituted for one another, has been criticised by many researchers in favour of the strong sustainability view. In the strong sustainability view, the different dimensions of sustainability complement each other and are not substitutable. This view is illustrated in the pattern of nested circles, where humanmade social and economic capital cannot replace natural resources and processes. Therefore, natural capital must be protected and preserved for present and future generations, as it cannot be replaced by other forms of capital. Ultimately, economic activity must operate within the limits set by local and global ecosystems. (Una Europa 2022.)

There is also a variety of views among those who favour strong sustainability as to whether endless economic growth is possible. According to the representatives of degrowth thinking, which was created in the field of ecological economics, it is not possible to continue economic growth after the limits of the Earth's capacity are reached. According to some views, economic growth can be disconnected from the use of natural resources by means of a circular economy and by shifting from material consumption to immaterial consumption (such as services and immaterial commodities). However, there is little evidence on the potential of this disconnection. (Una Europa 2022.)

3 SUSTAINABLE DEVELOPMENT IN BUSINESS

Sustainable development has become a critical focus in the business world as companies recognize the need to balance economic growth with environmental protection and social responsibility. It involves integrating environmental, social, and economic considerations into business practices to ensure long-term viability and positive impact.

Sustainable development in business involves adopting practices that minimize environmental harm, promote social well-being, and ensure economic prosperity. It goes beyond short-term profit maximization and embraces a broader perspective that considers the needs of future generations. According to John Elkington (1997), this approach is often referred to as the "triple bottom line", which emphasizes the interconnectedness of environmental, social, and economic aspects.

3.1 Triple Bottom Line: A Framework for Sustainable Business Practices

The three main dimensions of sustainable development discussed earlier are often referred to as the triple bottom line: economic, social, and environmental. The concept of the triple bottom line was first introduced by John Elkington in 1994 as a framework for sustainable business practices. It proposes that businesses should not only focus on economic performance but also on their social and environmental impact. It considers three dimensions of sustainability: profit, people, and planet. In other words, it suggests that businesses should evaluate their performance based on financial, social, and environmental measures.

According to Elkington (1997), the financial dimension of the triple bottom line refers to the economic value created by a business. It is the traditional bottom line, which measures the profits, revenues, and costs associated with a company's activities. However, it is not enough for a business to focus solely on financial performance, as it may neglect its social and environmental responsibilities. The social dimension of the triple bottom line is concerned with the impact of a business on its stakeholders, including employees, customers, suppliers, and the community. This includes issues such as labour rights, diversity and inclusion, and social justice. The environmental dimension of the triple bottom line focuses on the impact of a business on the natural environment, including its use of natural resources, emissions, waste management, and ecological footprint.

The triple bottom line offers several benefits for businesses that adopt sustainable practices. It helps businesses to improve their reputation and brand image. Consumers are increasingly conscious of social and environmental issues, and they prefer to purchase products and services from businesses that share their values. Sustainable practices can also help businesses reduce costs and increase efficiency. For instance, energy-efficient technologies can lower electricity bills, while waste reduction initiatives can decrease disposal costs. Moreover, adopting sustainable methods can stimulate innovation and pave the way for fresh business prospects. By tackling societal and environmental issues, companies have the opportunity to develop new products and services that cater to the evolving demands of the market. (Elkington 1997.)

However, there are also challenges associated with implementing the triple bottom line. One major challenge is the lack of standardization and measurement tools. While financial performance can be easily measured and compared, social and environmental measures are often more complex and subjective. Another challenge is the tension between short-term and long-term goals. Sustainable practices may require significant investments and changes in business operations, which can be difficult to justify to shareholders who prioritize immediate profits. What is more, the triple bottom line requires businesses to take a holistic and integrated approach to sustainability, which can be challenging to achieve in practice. (Elkington 1997.)

3.2 Notion of Corporate Responsibility on the Move: Case Finland

Since the 1980s, the concept of sustainability has been integral to discussions surrounding responsible business practices. Legislation, internal procedures, and ethical considerations guide the responsible conduct of businesses. In Finnish discourse, the term "corporate social responsibility" has traditionally denoted the interconnectedness between companies, society, and third sectors in fostering social and ecological well-being. Nowadays, companies are increasingly adopting alternative terms like "corporate responsibility," "responsibility," and "sustainability" to describe their economic, social, and environmental objectives as well as their operational approaches. (Una Europa 2022.)

Corporate responsibility encompasses the voluntary adoption of social responsibility practices that go beyond legal requirements which are guided by the expectations and demands of stakeholder groups. It can be examined using the three-way model employed in the definition of sustainable development. Social responsibility and corporate responsibility are interconnected with society and influenced by

various factors such as historical, cultural, and political contexts. Global phenomena like climate change also play a significant role in shaping prevailing perspectives. In Nordic countries, social responsibility is often characterized by a focus on collaboration, equality, and stakeholder engagement, with an emphasis on creating shared value. The Anglo-American corporate responsibility tends to highlight concepts like corporate citizenship and philanthropy. (Una Europa 2022.) These differing approaches reflect the diverse cultural and regional influences on the understanding and implementation of social and corporate responsibility.

The historical development of corporate responsibility in Finland can be divided into three distinct phases: industrialization since the 19th century, increasing environmental awareness in the 1960s, and globalization since the 1990s. During the 19th century, as Finland underwent industrialization, competition for labour between the agricultural and industrial sectors led to the emergence of social services provided by factory owners. These services, including housing, healthcare, education, and library facilities, were voluntarily offered to employees as a form of social support. However, this form of philanthropic work, often referred to as patriarchal patronage, did not necessarily ensure adequate living and working conditions for employees. Instead, workers were often subjected to long hours of labour in substandard working conditions. Toward the end of the 19th century, workers in Finland started to organize trade unions and advocate for improved working conditions. With Finland's independence, there was a shift in corporate leadership from owners to hired managers. This change, coupled with the establishment of the Nordic welfare society and the strengthening of trade unions after World War II, set the stage for national tripartite agreements and the development of comprehensive public social services. Instead of relying solely on voluntary contributions from benefactors, companies began contributing to the financing of public sector services through tax fees. (Una Europa 2022.)

The rapid growth of industrialization and consumption has resulted in a significant rise in environmental pollution. Since the 1960s, there has been an increasing focus on environmental issues globally. In Finland, environmental concerns were particularly prominent in relation to the forest industry. The expansion of environmentally harmful practices necessitated the introduction of stricter environmental legislation and the advancement of production processes and techniques to mitigate the negative impact on the environment. (Una Europa 2022.) This heightened awareness and regulatory response aimed to address the environmental challenges associated with industrial development and promote more sustainable practices.

Following the conclusion of the Cold War in the 1990s, the dismantling of trade barriers and the subsequent acceleration of economic globalization became prominent. This shift, coupled with challenges faced by the welfare state and instances of corporate misconduct, has brought economic and social responsibility to the forefront of corporate responsibility in the 21st century. Responsibility-related issues are no longer confined within national boundaries; instead, Finnish companies are now expected to enhance transparency throughout their supply chains and assume a greater global responsibility. (Una Europa 2022.)

Finland, along with other Nordic countries, has generally been recognized as performing well in terms of corporate social responsibility. In the Global Responsible Competitive Index (RCI) of 2007, Finland secured the third position, following Sweden and Denmark. Similarly, in the EU's internal comparison of responsibilities in 2019, Finnish companies ranked fourth. It is noteworthy that these rankings were achieved despite the absence of binding legislation specifically outlining corporate social responsibility requirements in Finland. Nevertheless, Finnish businesses operate within a framework of national occupational safety and health legislation, as well as European Union regulations and directives that impact their operations. (Una Europa 2022.) While Finland lacks explicit corporate social responsibility legislation, the country's strong performance in these rankings suggests that Finnish businesses have voluntarily embraced responsible practices and are responsive to the expectations of stakeholders. This demonstrates the effectiveness of existing regulations and the commitment of Finnish companies to uphold social and environmental responsibilities.

4 SUSTAINABLE DEVELOPMENT PRACTICES OF FINNISH MICRO BUSINESSES: READINESS, CHALLENGES, OPPORTUNITIES

The above discussed prevailing theories on sustainable development within the corporate world are focused on promoting long-term economic growth while also minimizing negative impacts on the environment and society. Although there are different approaches to achieving sustainable development, they all recognize the importance of balancing economic growth with environmental and social responsibility.

How can we take these theoretical studies into practical actions? In June 1992, during the United Nations Conference on Environment and Development in Rio de Janeiro, Brazil, representatives from 178 nations collectively approved crucial documents, including "Agenda 21" and "The United Nations Framework Convention on Climate Change", closely linking economic development and environmental protection, and proposing a strategy for sustainable development. This not only moved sustainable development from the stage of theoretical exploration to the stage of practical action on a global scale, but also marked a significant milestone in the formation process of sustainable development ideas. Since then, many countries have incorporated sustainable development strategies as an important component into their long-term plans for economic and social development, establishing it as a necessary strategy for modernization.

Finland, known for its commitment to environmental and social sustainability, has taken various initiatives to promote sustainable practices among businesses. In recent decades and more importantly recent years, there has been a growing emphasis on sustainability and sustainable development across the business landscape, including micro businesses.

Micro businesses contribute to sustainable development in several ways. They often have close ties to local communities, providing employment opportunities, supporting local economies, and promoting social cohesion. Moreover, micro businesses often prioritize local and sustainable supply chains, promoting circular economy principles and reducing carbon footprints. By operating with a focus on social responsibility and inclusivity in their operations, these businesses play a significant role in promoting fair and sustainable development.

Many Finnish micro businesses have recognized the importance of sustainability as a source of competitive advantage, and they actively seek to reduce their environmental impact, promote social responsibility, and ensure economic viability. They have started incorporating sustainable practices into their operations. Their small size allows for agile decision-making and implementation of sustainable practices. However, the readiness state of micro businesses in effectively implementing sustainable development can vary widely depending on factors such as sector, size, resources, and awareness. There is still room for improvement, and some businesses may require more support and guidance to take steps towards sustainable development.

This thesis seeks to acquire the most accurate and up-to-date information on the readiness state of Finnish micro businesses in implementing sustainable development, through an empirical analysis of three Finnish micro businesses. This analysis employs the interview data collected during June to August of 2022 under the ViVa project. They are video recordings and transcripts of three separate interviews with entrepreneurs from Finnish micro businesses of different industries, referred to as Company A, Company B, and Company C. The interviews are semi-structured and consist of approximate 60-minute sessions with entrepreneurs. They are conducted by one main interviewer with the presence of 2-3 commentators.

As introduced earlier, the ViVa project is a project that combines both research and training characteristics, aiming to “increase knowledge and expertise among microenterprises and solo entrepreneurs regarding corporate responsibility and sustainable growth and guide them in utilizing available assessment and development tools”. The project provides “a network-based platform for peer development and learning”. Expected outcomes of the project include “enhancing microentrepreneurs' knowledge and skills in corporate responsibility and promoting their ability to adapt to rapid changes” and “promoting circular economy and ecological thinking within businesses, while also focusing on employee well-being and maintaining the vitality of the company”. (ViVa project 2023.)

The project is carried out from September 1, 2021 to August 31, 2023. It is led by the Kerttu Saalasti Institute at the University of Oulu, in partnership with the Centria University of Applied Sciences, the Nivala-Haapajärvi region NIHAK, and the city of Kalajoki. Financial support for the project is provided by the European Social Fund, with the North Ostrobothnia Centre for Economic Development, Transport and the Environment granting funds. Additional financial contributions come from the Raahe Region Development, Haapavesi-Siikalatva region, and the Kerttu Saalasti Foundation. (ViVa project 2023.)

An analysis of sustainable development of a company requires a comprehensive understanding of the company's core values, strategic approach, current operations, and future aspirations. The procedure of analysing an interview involves distilling raw observations into broader understandings. The analysis will scrutinize these companies' readiness state for sustainable development, the challenges faced, and the opportunities present.

4.1 Company A

Company A is a Finnish micro enterprise focusing on the production and promotion of local food. The interview with the entrepreneur was held via Microsoft Teams on June 14, 2022 and lasted 1 hour and 8 minutes.

From the onset, Company A has adopted an unswerving commitment to sustainability, reflecting its roots in agriculture and childhood nutrition. The company's sustainability strategy stems from its operational core: enhancing the appreciation and production of local food. The company deliberately chooses Finnish raw materials, even testing its herb products to ensure they meet domestic standards. This prioritization of local ingredients not only supports local agriculture but also reduces the carbon footprint associated with importing ingredients.

The company shows commendable efforts in waste reduction by embracing "second-quality" products. These items, often disregarded due to their size, shape, or minor surface blemishes, are still safe and nutritious. By utilising these products, the company reduces food waste significantly, underscoring its commitment to sustainability (Gustavsson, Cederberg & Sonesson 2011).

Despite the company's sustainable practices, it struggles to communicate these efforts to its customer base. This lack of effective communication could prevent the company from fully capitalising on the market's increasing demand for sustainable products. Furthermore, the company experiences challenges in coordinating with local producers to highlight its production methods and sustainability efforts.

Regulatory challenges also persist, particularly regarding food production and sustainability. As indicated in the interview, the company identifies a discrepancy in Finnish laws, which may pose hurdles

to the path of sustainable food production. This is evident in the case of livestock production and processing, where economic considerations often lead to exporting, processing abroad, and reimporting the product, creating a significant environmental footprint.

The aggressive online behaviour, marked by pointed comments and critiques, is another challenge faced by the company, highlighting the difficulties of navigating public relations in the digital age. This problem further complicates the company's external communication efforts, making its sustainability message even harder to convey.

Despite these challenges, several opportunities are available for the company to strengthen its sustainable development. The circular economy concept presents significant potential, and the company has already started leveraging this by sourcing second-hand equipment. By doing so, the company not only saves resources but also supports the concept of reuse, thereby reducing its environmental footprint.

The company's openness to change and flexibility, known as Agile ID, is another positive element. It allows the company to quickly adapt to feedback, changes in its operating environment, or new opportunities. This agility, when combined with its clear vision, is a powerful force for driving sustainable innovation.

The company's focus on domestic food and sustainability caters to a growing societal interest in sustainable consumption and local food. This positioning could present a significant opportunity to attract a dedicated customer base, willing to pay a premium for sustainable, locally sourced products (Hartmann & Siegrist 2017). Furthermore, through strengthened collaborations with local farmers, the company could tell a compelling sustainability story that resonates with consumers.

4.2 Company B

Company B, a Finnish micro enterprise, operates in the steel sales industry, offering wide-ranging services, including custom steel processing. The interview with the entrepreneur was held via Microsoft Teams on August 25, 2022 and lasted 1 hour and 4 minutes.

Rooted in a family with a substantial entrepreneurial background, Company B maintains a promising starting point in sustainability due to the nature of its operations. Its process minimises waste, and having a scrap yard on the same site makes recycling convenient. A crucial aspect of sustainability is the economic viability of operations, and the company considers this significant on both buying and selling fronts. They invest in their business with a priority on recycling and repair, displaying a commendable commitment to the environment.

However, communication remains a challenge, specifically transmitting sustainability ideas to the staff. This issue reveals a gap in embedding sustainability in the company's organisational culture. The entrepreneur mentions that there is no explicit plan or strategy for sustainability, which appears to be mostly driven by personal convictions rather than organisational policy (Bansal 2005). This situation indicates that the company is not yet fully prepared for a sustainable transition, despite its inherent advantages and good intentions.

The company encounters significant challenges in its journey towards sustainable development. These challenges include communication difficulties, cost considerations, and external pressures. The company finds it challenging to expand recycling across all processes, emphasising the complexity of achieving holistic sustainability. Furthermore, communicating sustainability requirements to staff and customers has proven difficult.

Economic challenges also impact the company's sustainability initiatives. The high costs of green investments often surpass ethical and potential considerations, with cash flow being a deciding factor. It echoes the sentiments of Porter and Kramer (2006) who argue that integrating corporate sustainability needs to balance social and economic benefits.

External pressures also pose challenges. The urgent demands of customers can interrupt eco-friendly operational plans such as optimised delivery routes. These external pressures can hinder sustainability efforts, highlighting the need for broader societal and industry changes to support individual business initiatives. The company also faces societal challenges such as increasing costs, extensive bureaucratic processes, and limited government support for sustainable business operations.

Despite the challenges, sustainable development also provides opportunities for the company. One opportunity is the capacity to incorporate green investments during business expansions. Also, the company can better align its operations with sustainability principles through more in-depth planning and

embedding sustainability into the organisation. However, to seize these opportunities, the company needs to overcome the identified challenges, particularly in communication and planning.

With regards to risk management, the company has a broad customer base and continuous customer acquisition, reducing dependency on a few customers and therefore lowering business risk. This approach could be mirrored in its sustainability practices, seeking various green initiatives that reduce reliance on a single sustainable solution.

Another opportunity lies in the communication of sustainability efforts. The company's interest in using social media more to tell sustainability stories can increase transparency, boost its reputation, and attract environmentally conscious customers (Du, Bhattacharya & Sen 2010).

4.3 Company C

Company C, a Finnish micro enterprise, having a diverse background in entrepreneurship, operates a physical store and a recently launched online store, offering sustainable and eco-friendly fashion and lifestyle products. The interview with the entrepreneur was held via Microsoft Teams on August 31, 2022 and lasted 1 hour and 4 minutes.

The entrepreneurship history of the entrepreneur of Company C provides a robust foundation for incorporating sustainability into its operations. A cornerstone of this readiness is that the company's values align with those of sustainable development. In the retail sector, the company has begun offering responsible alternatives, such as ecological textiles, indicating its ability to adapt to evolving consumer trends.

The establishment of the online retail branch store focusing on environmentally responsible products, exemplifies the company's commitment to sustainable development. This strategic move signifies readiness to embrace sustainability as it illustrates the company's ability to innovate and diversify its business operations in line with sustainable development trends (Hart 1997).

However, the company currently lacks a defined sustainability strategy. While sustainability is ingrained in its ethos, embedding it in the strategy could provide a clear roadmap for integrating sustainability into all aspects of the business.

One major challenge in sustainable development is the risk of greenwashing, an issue raised during the interview. Greenwashing refers to businesses falsely promoting their products or practices as environmentally friendly. As a retailer, the company is vulnerable to supplier-related greenwashing. For instance, a change in manufacturing location or practices by a supplier could unintentionally lead the company to convey inaccurate information to its customers.

Communicating about sustainability is another challenge. The company recognizes that customers are increasingly scrutinizing sustainability claims. Therefore, delivering clear, accurate, and resonating sustainability messages is critical yet challenging.

Societal support, or lack thereof, presents another obstacle. Despite the company's efforts to enhance sustainability, they receive no development support due to a decline in business during the entrepreneur's maternity leave. This highlights a societal challenge where entrepreneurs might struggle to access necessary support for sustainability initiatives during times of personal or global crises.

Despite these challenges, several opportunities lie ahead. The company's flexible and adaptive mindset presents an opportunity for continued growth and integration of sustainable development. Its constant adaptation to change is evident in their ongoing efforts to expand services and diversify operations, an essential trait for sustainable businesses.

Another opportunity lies in the realm of communication. With the growing customer interest in sustainability, effective communication about sustainability can bolster the company's standing, draw in customers who share similar values, and boost its portion of the market (Du et al. 2010). The company already acknowledges this and plans to use a "carbon handprint" approach, which emphasizes positive actions over carbon footprints.

Further, the company's desire to incorporate the concept of a circular economy into its operations offers another potential opportunity. Adopting circular economy principles, such as waste reduction, product reuse, and resource efficiency, can provide both environmental and economic benefits (Geissdoerfer et al. 2017).

5 ENSURING A SUSTAINABLE DEVELOPMENT PATH: COUNTERMEASURES AND SUGGESTIONS

Sustainable development is a pivotal aspect for businesses, given the escalating need for social and environmental responsibility. However, integrating sustainability into business practices presents both opportunities and challenges. Based on the interview analysis concentrating on the readiness state, challenges, and opportunities concerning the sustainable development of three Finnish micro businesses, Company A, Company B, and Company C, the thesis offers a perspective on countermeasures and suggestions for ensuring a sustainable development path.

Based on the analysis, Companies A, B, and C demonstrate varying levels of readiness for sustainable development. Company A has a clear sustainability strategy stemming from its operations. Its commitment to supporting local agriculture and reducing waste is laudable, and it has begun to leverage the opportunities provided by the circular economy. However, the company struggles with effective communication of its sustainability efforts and faces regulatory challenges that may hinder sustainable production. Further, aggressive online behaviour poses additional communication challenges. Despite these issues, the company's agility, its focus on local and sustainable food, and potential collaborations with local farmers present promising opportunities for sustainable development.

Company B, in contrast, demonstrates significant sustainability practices but lacks a formal sustainability strategy. This situation indicates that while the company has some inherent advantages and good intentions towards sustainability, it is not yet fully prepared for a sustainable transition. Major challenges for Company B include effective communication of sustainability practices, high costs of green investments, and external pressures disrupting eco-friendly operations. Opportunities exist in green investments during business expansions and better operational alignment with sustainability principles. However, overcoming the identified challenges, particularly in communication and planning, will be crucial.

Company C exhibits readiness for sustainable development through its commitment to offering responsible alternatives and its strategic move towards an environmentally focused online retail branch. However, the lack of a defined sustainability strategy, potential risk of greenwashing, challenges in communication, and insufficient societal support could hinder progress. Opportunities for Company C lie

in its adaptive mindset, the potential for enhanced communication of sustainability efforts, and a desire to incorporate the concept of a circular economy into operations.

Each of the three companies manifests a degree of readiness for sustainable development, leveraging their individual strengths and business nature. However, the existence of challenges, such as the lack of comprehensive sustainability strategies, communication difficulties, regulatory hurdles, and societal issues, underlines the complexity of transitioning towards a sustainable business model. On a positive note, opportunities for sustainable development also present themselves, such as adopting circular economy concepts, enhancing communication strategies, and exploiting business agility.

One key recommendation is the establishment of a clear and comprehensive sustainability strategy. Company A, for example, exhibits commendable sustainability efforts in its operations, yet its struggles with effective communication reveal the need for a strategic approach. The same applies to Company B and Company C, where sustainability is driven more by personal conviction than by a structured organisational policy. A clear sustainability strategy can provide a roadmap for integrating sustainability into all aspects of the business, thereby closing the gap between intention and action.

Another suggestion relates to strengthening communication about sustainability efforts. Each company is grappling with challenges related to communicating their sustainability initiatives, be it to staff, customers, or wider stakeholders. Enhancing this communication can boost companies' reputations, attract environmentally conscious customers, and support the companies in capitalising on the growing market for sustainable products.

In response to the regulatory and societal challenges, advocacy and collaboration could be employed. Companies can engage with local authorities, industry associations, and other stakeholders to foster an enabling environment for sustainable business practices. This collaboration could also involve sharing best practices and creating industry standards, contributing to the advancement of the extensive sustainable development goals.

The adoption of circular economy principles, as demonstrated by Company A, presents another promising avenue. The principles of waste reduction, reuse, and resource efficiency not only contribute to environmental sustainability but also offer potential economic benefits, such as cost savings and new business opportunities.

The utilization of digital platforms for business operations, particularly in promoting sustainability initiatives, can also be beneficial. For instance, Company B's interest in using social media to communicate sustainability efforts offers an avenue for increasing transparency and engaging customers. Similarly, Company C's online retail branch focusing on eco-friendly products is a strategic move that aligns business operations with sustainable development trends.

From my perspective, ensuring a sustainable development path requires a combination of strategic planning, effective communication, regulatory engagement, adoption of circular economy principles, and the leverage of digital platforms. While the road to sustainability is fraught with challenges, the opportunities it presents for both business success and environmental responsibility are immense. With commitment, creativity, and collaboration, these Finnish micro enterprises – and indeed, businesses worldwide – can embark on a sustainable development path that meets both business objectives and societal needs.

6 CONCLUSIONS

Sustainable development has become a critical issue in the world today, as people become more aware of the impact of human activities on the environment and the need to preserve natural resources for future generations. For businesses, particularly in the new normal, the concept of sustainable development has become an increasingly crucial focus. This is not only because of increasing governmental regulations, societal expectations, and market pressures but also due to the intrinsic value and long-term benefits that businesses stand to gain. Micro businesses, which are small-scale businesses that typically employ fewer than 10 people, play a vital role in the economy and have the potential to contribute significantly to sustainable development goals. Finnish micro businesses are no exception.

The thesis sets out to examine how Finnish micro businesses have prepared for and achieved sustainable development in their daily business operation, through a content analysis of three lately conducted interviews with entrepreneurs held by the researchers from the ViVa project. With firm knowledge about sustainable development and corporate responsibility, the researchers succeeded in making the interviews rich in content.

ViVa – Green Responsibility in Microenterprises, carried out from Autumn 2021 to Autumn 2023, is a joint project led by several organisations and aimed at promoting green and sustainable business practices in micro enterprises. The project seeks to increase awareness of sustainable development themes and help micro businesses develop sustainable operations in their own business environments. It includes providing training and guidance on sustainability-related topics and offering resources and tools to help companies assess and improve their performance on sustainable development.

The thesis is clearly divided into two parts: the theoretical part examining the general notion of sustainable development and the notion of sustainable development in business in particular; and the analytical part concentrated on the content analysis of the interviews.

The theoretical part contains two main branches: the first is “idea of sustainable development”, which is centred on the definitions and dimensions of sustainable development; the second “sustainable development in business”, which first introduces triple bottom line as the framework for sustainable business practices, then reviews the evolution of the concept of corporate responsibility from the perspective of Finnish business development.

When it comes to the theories applied in this thesis, one of the most valued is the classic definition of sustainable development indicated in the Brundtland report put forwarded by the UN's World Commission on Environment and Development in 1987. Sustainability has been characterized as a form of development that caters to the current requirements without undermining the capacity of future generations to satisfy their own needs. Sustainable development is defined as the act of finding a harmonious equilibrium between meeting human necessities and safeguarding the natural environment, ensuring that these needs can be satisfied not only at present but also for an unlimited period ahead.

Sustainable development is a complex and multi-dimensional concept that requires the integration of economic, social, and environmental considerations. Achieving sustainable development will require a comprehensive approach that addresses all these dimensions. The three main dimensions of sustainable development are often referred to as the triple bottom line: economic viability, social responsibility, and environmental protection.

The analytical part is about the empirical analysis of the interview data, seeking to acquire the most accurate and up-to-date information on the readiness state of Finnish micro businesses in implementing sustainable development. It is found out that micro businesses in Finland have a certain level of preparedness for sustainable development, taking advantage of their unique strengths and the characteristics of their respective industries. Nevertheless, numerous challenges like the absence of holistic sustainability plans, communication barriers, regulatory obstacles, and social concerns underscore the intricacies involved in shifting towards a business model that is more sustainable. On an encouraging note, there are also opportunities for enhancing sustainable development. These include embracing the principles of a circular economy, improving communication approaches, and harnessing the flexibility inherent in business operations.

In response to the challenges and opportunities, the thesis further presents some countermeasures and suggestions. These include, but are not limited to, establishment of a clear and comprehensive sustainability strategy, enhancement of communication about sustainability efforts, reinforcement of advocacy and collaboration, adoption of circular economy principles, and utilization of digital platforms for business operations.

In this fashion, along with the analysis conducted and the suggestions presented, the thesis finally answers the two research questions raised about the current sustainable development practices of Finnish

micro businesses and the possible sustainable development path. By supporting these micro businesses, we can help to create more opportunities for local communities, protect the environment, and promote social and economic development. Further research is needed to identify the most effective strategies for promoting sustainable development in micro businesses, and to assess the impact of these strategies on the environment, local communities, and the economy.

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