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Recent Trends in Business Sustainable Practices: Scope and Opportunities

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ABSTRACT: The usage of resources in a way that meets our needs today without harming the environment or depleting resources, so future generations can meet their needs too. Government has made The National Environment Policy of India formulated in 2006, acts as a comprehensive guideline for sustainable development and environmental governance in the country. The Government's delay in recognizing and implementing necessary measures results in the unsustainable exploitation of natural resources, causing irreversible problems and leading to disasters. The business encounters challenges in its focus on profit generation at the expense of utilizing resources to enhance the quality of life. Additionally, small-scale industries face difficulties due to insufficient funding, preventing them from effectively translating their ideas into viable business practices. This research explores how business is striving for sustainability through their practices, emphasizing a proven approach that not only generates wealth but also contributes to making the world a better place to live through actionable strategies.

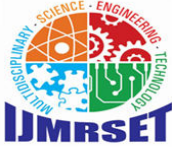
With this background, this study focuses on the following two objectives: -

1. To examine the current trends in sustainable business practices.
2. To assess government measures and policies aimed at promoting sustainable business practices.

KEYWORDS: Sustainability, Government, Business Practices and Environmental Policies

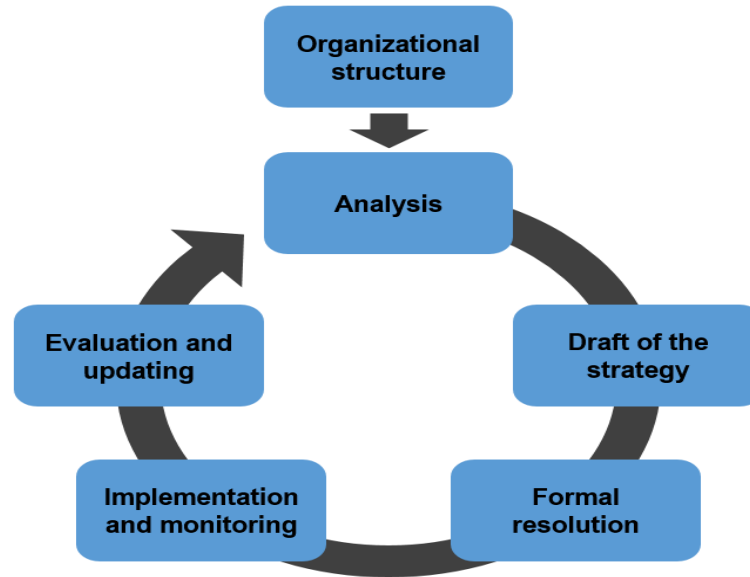
I. INTRODUCTION

History – Initial concept of sustainability was introduced in 1972. The term “sustainability” was officially coined in the 1987, united nations Brundtland report, titled Our Common Future. Nikola Tesla is often regarded as the father of sustainable development. Since then, business have adopted various sustainable practices such as promoting eco-friendly transportation, going paperless, to reduce their carbon footprints, using sustainable packaging and implementing sustainable resource management within their organizations. Indian produces 62 million tons of waste annually, only 12 million tonnes are created while the rest ends up in the landfills. Every year we dump a massive 2.12 billion tons of waste worldwide. The population of the world in 2024 is 8.2billion and is expected to reach 8.5 billion by 2030. Scientists estimate that only around 9% of all the plastic waste generated globally is recycled. Less than 20% of the worlds waste has been recycled and used. In this year, 32% more trash has been recycled compared to the previous year, and over 66% of businesses are actively working to enhance their sustainability practices. India ranks 112th among 160 countries only above Pakistan and Afghanistan in South Asia, based on it 39;s performance in 2023 towards achieving the UN mandated sustainable development goals. In 2024 , India ranks 109th rank . India& 39;s Southern State - Kerala has retained its top ranking in Sustainable Development Goals India Index .



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Source: Google

Sustainable development is a process that aims to balance the needs of people, the economy, and the environment. It's a way to meet the needs of the present without compromising the ability of future generations to meet their own needs.

What is Sustainability in Business?

In a nutshell, sustainability in business refers to businesses' impact on the environment or society. A sustainable business strategy seeks to favourably impact one or both of these areas, resolving some of the world's most critical issues.

Some of the worldwide concerns addressed by sustainable business strategies include:

- Climate Change
- Inequality of Income
- Natural Resource Depletion
- Concerns about Human Rights
- Good Working Conditions
- Pollution
- Racial Injustice
- Gender Inequality

HIGHLIGHTS OF THE MILESTONE

- 1972 – Environmental protection
- 1987 – Thought of sustainable development
- 1992 – Global consensus on sustainable development
- 2000 – Millennium Development Goals
- 2012 – MDG'S to SDG's
- 2015 – Sustainable Development Goals

In recent years, Government regulations and compliance measures for Sustainable Business Practices have become more stringent and widespread. Government is adapting laws that encourage a shift towards a circular economy. Government regulation and compliance measures and playing a crucial role in driving businesses towards Sustainability. Below are some key areas of Government regulations for Sustainable Business Practices.

- Eco-friendly materials, Energy-efficiency, Waste reduction and Circular Designs.
- Eliminating single use plastics, minimalist packing, refillable packaging.



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- LEED Certification for business.
- Energy star rating for appliances.
- Fair trade, USDA organic or B Corp certification for ethical and Sustainability Business Practices.
- Carbon emission and climate regulations such as carbon pricing and carbon taxes, net zero and climate targets. Government is imposing businesses to produce Green House Gas (GHG) report.
- Circular economy and waste management regulations such as extended producer responsibility, plastic bags and reduction initiatives.
- Government have regulated packaging waste regulations act to promote resource efficiency.

Challenges faced by government to impose these regulations are as follows below:-

- Green washing concern
- Cost vs Affordability
- Consumer skepticism

Almost 60% of the banana plant is left as waste after the harvest, it comes close to 114 million metric tons of banana waste globally each year.

Plastic takes more than 400 years to degrade, only 12% has been incinerated. A whopping 91% of the plastic couldn't be recycled in the last decade and now the percentage is decreased with businesses taking initiatives to make use of the waste to generate profits along with social responsibilities to make the world a better place to live.

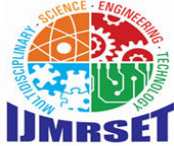
After accounting for wear and tear of 20% about 2 million MT of tyres are discarded as scrap annually - said Satish Goyal, President of the Tyres and Rubber Recyclers Association of India (TRRAI).

According to the survey, 80% of the business are developing sustainable development goals from the year 2015 more precisely. By introducing biodegradable products, it helps in adding organic matter to the soil and increases the nutrient content in the soil which helps microbes.

Even after taking recycling seriously over the decade, 80% of the waste is still left un-attended which goes to the final sink – the ocean. The increasing environmental pressure is making the business around the world to use the resources to the maximum. Biodegradable products are designed to break down naturally through the action of microorganisms, reducing environmental impact and helping to minimize waste in landfills and ecosystem. Not every biodegradable product is good to the nature, it leaves toxic wastes behind which can be harmful. It takes several months to breakdown when compared with the composting process.

II. REVIEW OF LITERATURE

- 1) Patricia Megale Coelho, Blanca Corona (2020) In this paper, authors have reviewed the trends in reusable packaging and the literature on renewable packaging to generate insights into the current state of the art knowledge.
- 2) Deepak Sardana, Narain Gupta (2020) In this paper, authors have reviewed the study determined that environmental sustainability had a direct impact on firm and performance, whereas the impact of supplier sustainability on firm performance was found to be positively moderated by plant capability.
- 3) Ming-Lang Tseng, Thi Phuong Thuy Tran (2021) This study aims to analyse contemporary sustainable industrial and operations engineering in industry 4.0.
- 4) Mohsin Shahzad, Ying Qu (2021) This study shows the interaction between the knowledge management process and sustainable development practices boost corporate green innovation.
- 5) Patrizia Gozzola, Enrica Pavione (2020) This study describes the students behaviour as regards fashion's emerging trends with particular attention to sustainability issues and the application of circular economy principles.
- 6) Leonard B Furstenu, Michele Kremer Sott (2020) The study made by these authors show scientific efforts are focused to enhance economic and environmental aspects and highlights a lack of effort relating the sphere.
- 7) Eduardo Terán -Yépez, Gema Maria Maria -Carrilla (2020) The aim of this study is to provide a bibliometric analysis of the status of field, recognize main topics from existing research and establish future challenges for research.
- 8) Yogesh Bhatt, Amandeep Dhir (2020) The study concludes that most empirical work focuses on the relationship of the lean and green practices with organizational and environmental performance.



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- 9) Weijun Wang , Fan Li(2020) The findings of this study provide a reference for medium and long term planning of large scale electric heating in Northern China.
- 10) Fahian Anisul Hug ,Mark Stevenson (2020) The findings of this study shows the implications for the diffusion of ethical practices into supply chains , especially distant supplies in very different and challenging institutional contexts.
- 11) Usama Awan,Robert Sroute (2022) The underlying enables of how these capabilities affect the transition to a circular economy business models that integrates sustainability.
- 12) Syed Abdul Rehman Khan,Zhang Yu(2021) This study provides the Insights into block chain technology and offer policy implications for manufacturer's and legislators regarding the implementation and promotion of green supply chain practices.
- 13) Rohit Sharma,Charbel José Chiappetta Jabbour(2020) This study provides a robust roadmap for mapping the research territory in the field of industry 4.0 and sustainability.
- 14) Apurbo Sarkar ,Lu Qian (2020) This study gives an overview of green business strategy association with the ready made garment sector in Bangladesh, which future assist the sector with competitive advantages.
- 15) Jing Shao (2019) This study focuses on sustainable consumption behaviour in China and collects and analyzes the literature from the last decade.
- 16) Tat Dat Bui, Ming K Lim (2020) This study contribute to examining the Sustainable corporate finance bibliometric status to provide directions for future studies and practical accomplishment.
- 17) Rajkishore Nayak,Shaghayegh Maleki Far(2019) This study aims to review the recent trends in sustainable supply chain management in Vietnam fashion and retail industries.
- 18) Suchitra Pattnaik,Stefano Abbate(2021) This study aims to provide a systematic literature review on integrating sustainability issues into inventory management models to support scholars and practitioners in decision making process according to their market requirements.
- 19) Raluca Andreau Popa (2015) This study analyses the corporate social responsibility issue and the means to integrate it into long term strategies of the companies that activate in the Romanian business environment.
- 20) Rakesh D Raut, Bhaskar B Gardas (2019) The management and leadership style, state and central government policy as the two most important predictors of big data analytics and sustainability practices.

III. RESEARCH GAP

Despite the extensive research on sustainability, several gaps remain unexplored. One notable gap is the **integration of sustainability practices in non-manufacturing sectors**, such as services and healthcare, which have received less attention compared to manufacturing industries. Additionally, while **emerging technologies** like blockchain and AI are recognized for enhancing sustainability, there is limited research on how these technologies can be synergistically implemented across industries.

Another area lacking research is the **long-term impact of green business strategies**, especially in developing economies where the focus has been on immediate gains rather than sustainable competitiveness. Moreover, **supply chain management** studies have been geographically limited, with few comparative analyses across different regions, hindering the understanding of how cultural and economic factors influence sustainable practices globally.

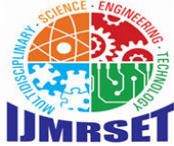
Furthermore, research into **sustainability and corporate finance** is scarce, particularly regarding how financial decisions at different stages of a company's lifecycle incorporate sustainability. The role of **government policies** in shaping sustainability practices, especially in the context of evolving environmental regulations, also remains under-researched.

These gaps highlight the need for future studies that focus on the broader application of sustainability, examining its integration across various sectors, regions, and technological landscapes.

IV. RESEARCH METHODOLOGY

a) Objectives

- a) To study recent trends in sustainable business practices.
- b) To analyse Government measures and policies towards sustainable business practices.



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b) Scope-

This study helps you to understand the recent trends into sustainable business practices. This study is also going to help you understand what the government measures are, government policies which are existing and plans which they are developing further and future business sustainable practices.

c) Limitations – This study is conceptual in nature and relies entirely on secondary data. As a result, no primary data analysis has been conducted, and the study is not focused on any specific geographical area.

d) Sources of Data – The data for this study has been collected from various secondary sources, including magazines, journals, websites, and newspapers.

Sustainable business Practices in India:



Source: <https://www.startupcityindia.com>

In an era of growing environmental awareness and climate concerns, sustainable business practices have become a vital aspect of building successful startups in India.

Entrepreneurs today must not only focus on profitability but also embrace environmentally responsible practices that contribute to a greener future.

In this enlightening guide, we explore the importance of sustainable business practices and provide actionable strategies for startups to integrate sustainability into their core values, operations, and growth plans while promoting a healthier planet.

a) Embrace Environmental Responsibility

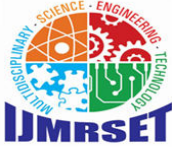
Startups can foster a greener future by prioritising environmental responsibility. Commit to minimising the ecological footprint of your business activities by reducing waste, conserving resources, and adopting eco-friendly technologies.

b) Implement Energy Efficiency Measures

Energy consumption is a significant contributor to carbon emissions. Implement energy-efficient practices such as using LED lighting, optimising heating and cooling systems, and investing in energy-saving equipment to lower your startup's environmental impact.

c) Adopt Renewable Energy Sources

Transition to renewable energy sources such as solar, wind, or hydropower to power your operations. Embracing renewable energy not only reduces your carbon footprint but also demonstrates your commitment to sustainability to customers and stakeholders.



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d) Practice Waste Reduction and Recycling

Startups can promote sustainability by adopting waste reduction and recycling initiatives. Implement proper waste segregation and recycling programs, encouraging a circular economy that minimises waste sent to landfills.

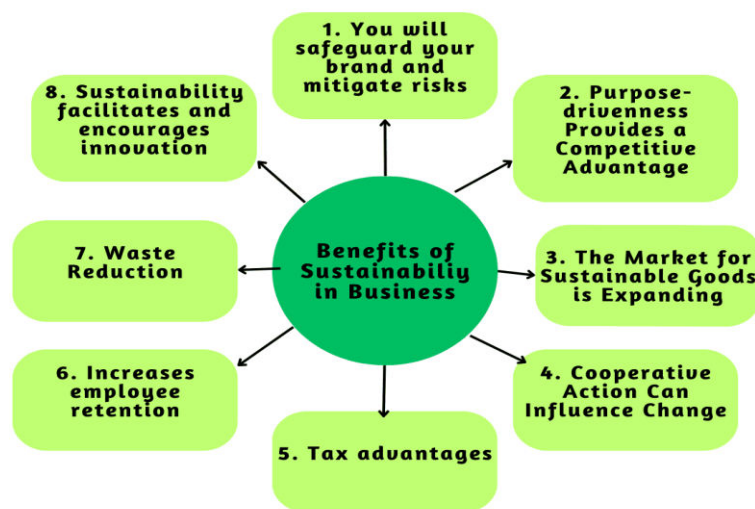
e) Integrate Sustainable Procurement

Make conscious choices when sourcing materials and products for your business. Prioritise suppliers with environmentally friendly practices and consider eco-labels and certifications to ensure the sustainability of your supply chain.

f) Foster a Green Work Culture

Promote a green work culture among employees by encouraging eco-friendly habits such as using reusable containers, reducing paper usage, and promoting carpooling or public transportation.

Opportunities in Sustainable Business Practices:



1. You will safeguard your brand and mitigate risks

A CEO's worst fear is facing controversy that harms the organization's reputation and diverts resources. Public relations crises, such as environmental damage or unsafe working conditions, can be avoided by adopting long-term strategies that prioritize environmental and employee protection

2. Purpose-drivenness provides a competitive advantage

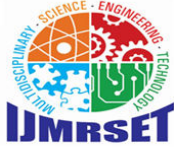
Sustainability goes beyond economic goals and fostering purpose in an organization can attract a motivated, skilled team that drives financial success. A survey revealed that 89% of executives believe shared purpose boosts employee happiness, and 85% are more likely to promote companies with a strong mission. Creating a company that makes a positive impact gives a competitive edge in attracting top talent.

3. The market for sustainable goods is expanding

A 2019 study found that 73% of global consumers are willing to change their buying habits to reduce environmental impact, with sustainable product sales rising nearly 20% since 2014. Millennials, especially, are ready to pay more for products with sustainable ingredients or social responsibility claims. By committing to sustainability, companies can attract eco-conscious consumers and boost sales.

4. Cooperative action can influence change

Individually, creating significant change may seem overwhelming, but when the world's top companies unite to address major challenges, real progress is made. While governments often struggle with public goods issues, purpose-driven



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businesses have found success. For instance, palm oil, found in over half of packaged goods, has contributed to severe greenhouse gas emissions, fueling climate change. Collaborative efforts by innovative firms can lead to solutions for such global challenges.

5. Tax Advantages

Adopting green energy and eco-friendly practices can offer significant tax benefits, a key advantage of business sustainability. The "Going Green in Canada" study highlights that firms can utilize the Income Tax Act's accelerated Capital Cost Allowance (CCA) to deduct costs related to sustainable energy generation, boosting tax savings.

Challenges in Sustainable Business Practices:

theknowledgeacademy

Challenges of Sustainability in Business

Managing Costs and Investments

Addressing Supply Chain Challenges

Understanding Shifting Consumer Preferences

Navigating the Regulatory Environment

Prioritising Impactful Areas for Sustainability

1. Managing Costs and Investments

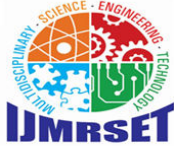
Managing costs and investments in sustainability can be challenging for businesses. It's important to focus on initiatives with the greatest environmental and societal impact. Sustainability transformations often require substantial investments, but financing these changes without harming financial stability is key. For instance, while installing solar panels may have high upfront costs, the long-term benefits of improved energy efficiency make it a worthwhile investment.

2. Addressing Supply Chain Challenges

Supply Chain Management can be challenging, especially for small and medium-sized businesses that struggle to trace raw materials and face difficulty getting large suppliers to meet their demands. The greatest hurdle is transparency, as finding suppliers who openly share their practices—such as manufacturing processes, raw materials, and ESG (Environmental, Social, Governance) efforts—is tough.

3. Understanding Shifting Consumer Preferences

As demand for sustainable products grows, a key challenge emerges. And that is, balancing sustainability with competitive pricing. Many consumers hesitate to pay extra for sustainability unless they strongly favour a particular brand. Therefore, to reach a broader market, businesses must develop credible models that prioritise sustainability without relying solely on niche marketing strategies.



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4. Navigating the Regulatory Environment

As global regulations push companies towards sustainability, the scrutiny on actual sustainability practices intensifies. Becoming B-certified requires meeting high standards, which are continuously evolving. Companies striving for sustainability must not only focus on their practices but also understand what sustainability entails in their daily operations.

5. Prioritising Impactful Areas for Sustainability

Leadership teams often struggle to prioritise aspects of sustainability. So, to get a competitive edge, organisations must prioritise environmental, social, and governance initiatives across the board, not just isolated efforts. This requires a thorough, organisation-wide transformation, embedding ESG principles into every aspect of operations for meaningful impact.

Findings:

Numerous sectors and industries have yet to fully adopt sustainable practices in their operations. A lack of awareness and understanding of sustainability remains a significant barrier, and greater emphasis is needed on sector-specific implementation of sustainable strategies. Many businesses, particularly small and medium enterprises (SMEs), face challenges such as limited resources and restrictive regulatory environments, leading them to deprioritize sustainability. This issue is prevalent across various sectors, including construction and real estate, agriculture, textile and fashion, mining and extractive industries, tourism, and fisheries and aquaculture.

Suggestions:

To enhance sustainability across various industries, several strategies can be implemented. These include:

1. **Carbon Footprint Reduction:** Companies should assess and actively work to minimize their carbon emissions through energy efficiency, renewable energy sources, and waste reduction initiatives.
2. **Sustainable Marketing Practices:** Organizations should adopt marketing strategies that promote sustainability, emphasizing transparency and ethical practices to engage environmentally conscious consumers.
3. **Green Building Techniques:** The integration of eco-friendly construction methods and materials can significantly reduce environmental impact while enhancing energy efficiency in buildings.
4. **Sustainable Product Design:** Emphasizing sustainable design principles, companies can create products that minimize resource use, utilize recyclable materials, and reduce waste throughout their lifecycle.
5. **Integration of Sustainable Transportation Systems:** Businesses should explore sustainable transportation options, such as electric vehicles and efficient logistics practices, to lower emissions and enhance supply chain sustainability.

V. CONCLUSION

This paper underscores the emerging trends in Business Sustainable Practices (BSPs), reflecting an increasing volume of research in this area. It serves as a foundation for future studies, which should aim to identify and analyse effective approaches to sustainability. However, this study does not establish a comprehensive relationship between sustainability and business perspectives. Therefore, it is essential for future research to address this gap, exploring new opportunities to foster a more sustainable society.

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