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THE CONTRIBUTION OF BUSINESS IN THE IMPLEMENTATION OF SUSTAINABLE DEVELOPMENT GOALS (SDGS) - CHALLENGES AND OPPORTUNITIES

Abstract: Business plays a key role in fulfilling the promises of sustainable development in many ways. Companies can integrate sustainability in their business and generate significant changes in recognizing their impact on the environment.

The Sustainable Development Goals (SDGs) are a wide range of 17 integrated goals for the environment, society and economy adopted by the UN in 2015. Their fulfilment is a universal call for action to end poverty, protect the planet and ensure that all people will enjoy prosperity by 2030.

Business have to understand the importance of SDGs and their connection with business goals. SDGs hold great possibilities, challenges and opportunities for businesses. Business should manage the environment burdened with huge global problems as uncertain energy costs, looming regulation on carbon emissions, access to raw materials, availability of natural resources etc.

In this paper, at the beginning we are discussing latest overview of the world's SDGs implementation efforts. We continue with discussion how businesses can engage with SDGs framework to drive business growth and productivity while contributing to the better world envisioned in 2030 Agenda. In the conclusion, we synthesize findings and suggest recommendations to align business strategies with the SDGs.

Keywords: Sustainable Development Goals, SDGs, business, challenges, opportunities.

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INTRODUCTION

The implementation of SDGs is a process that has been more inclusive than ever, with involvement of different stakeholders including governments, business, civil society and citizens. The latest take an unprecedented effort by all sectors in society, and business has to play an important role in this process.

Global goals are divided into two categories: social and environmental. They include efforts to end extreme poverty and hunger, as well as to ensure universal access to healthcare, safe drinking water, and sanitation. Others work to advance other human rights by empowering people through quality education, gender equality, employment, reduced inequalities, and innovation, allowing people to prosper and feel valued. The wide range of environmental goals aims to keep the world within key planetary safety boundaries through changing how the economy works across the globe. They cover climate change, access to affordable and clean energy, sustainable consumption and production, biodiversity on land and below water, treating oceans as vital global commons. Global Goal describes the need for a “global partnership for sustainable development”.⁴

From business perspective, SDGs provide powerful lens through which private sector can translate evolving global needs and ambitions into business solutions. It can be challenging to interpret how this framework of 17 goals and 169 targets converts into business action.⁵

Achieving SDGs opens up \$12 trillion of market opportunities in the four economic systems: food and agriculture, cities, energy, materials, health and well-being. They present around 60 percent of the real economy and are critical in delivering SDGs. To capture these opportunities, businesses need to pursue social and environmental sustainability as avidly as they pursue market share and shareholder value.⁶

Companies, no matter how large or small, and regardless of sector, can contribute to the SDGs. While the scale and scope of the SDGs are unprec-

⁴ https://d306pr3pise04h.cloudfront.net/docs/news_events%2F9.3%2Fbetter-business-better-world.pdf/12/04/2022

⁵ <https://www.wbcsd.org/contentwbc/download/12241/183149/1/15/12/2021>

⁶ <https://www.peterfisk.com/2020/03/business-needs-the-sdgs-and-they-need-business-embracing-the-uns-17-sustainable-development-goals-is-a-12-trillion-opportunity-for-business-by-2030/01/05/2022>

edented, the fundamental ways in which business can contribute remain the same.⁷

Global challenges from climate, water and food crises to poverty, conflict and inequality need solutions that the business can deliver, representing a large and growing market for business innovation. In transforming business models, integrity and values will have a huge role. For companies, the job starts by acting responsibly – incorporating the Ten Principles of the UN Global Compact widely into strategies and operations, and understanding that good practices or innovation in one area cannot make up for doing harm in another.⁸ Business needs SDGs (Global Goals), because they offer a compelling growth strategy for individual businesses and for the world economy. Also, Global Goals need business, because the promotion of the whole package of Global Goals by the companies contributes to their more successful realization. Businesses can contribute SDGs as employment, innovation and finance and embrace them as a part of their identity and strategic vision. Those companies recognizes risks of inaction or the opportunity in being proactive. Risks include operational risk, regulatory risk, reputational risk or risks of market disruption.⁹ The objective of this paper is to discuss how businesses can help to achieve the SDGs. The aim is to consider that in order to achieve the SDGs, all actors in society must work together in the business planning process.

1. The Sustainable Development Goals (SDGs) after Covid-19

The SDGs are various global sustainable development targets for environment, society and economy. Meeting the goals of 2030 Agenda for Sustainable Development requires the engagement of all stakeholders in society, including civil society organizations, business and citizens.¹⁰

SDGs are urgent call for action against poverty, peace, prosperity and planetary protection that enable social, economic and environmental sustainability by 2030. The 5Ps (people, prosperity, planet, peace and partnership) are

⁷ <https://www.peterfisk.com/2020/03/business-needs-the-sdgs-and-they-need-business-embracing-the-uns-17-sustainable-development-goals-is-a-12-trillion-opportunity-for-business-by-2030/10/05/2022>

⁸ <https://www.unglobalcompact.org/sdgs/about/14.03.2022>

⁹ <https://www.greenbiz.com/article/what-do-sdgs-mean-business-now/14/03/2022>

¹⁰ UNU-CS, October 2018. Engaging Citizens for Sustainable Development: A data Perspective, Making the Global Agenda the Citizens' Agenda, United Nations University, p. 8, https://collections.unu.edu/eserv/UNU:6646/UNU-CS-Data_SD-Report-Engaging_Citizens-20181004-compressed.pdf/12/11/2019

intended for all countries in initiating integrated actions that should involve every individual in achieving these goals.¹¹ The role of education and communication in raising awareness is to empower citizens so that they can face the complex and key challenges of the 21st century, including enabling change, making informed decisions and collectively building a sustainable future.¹² The SDGs result from a process that has been more inclusive than ever, with Governments involving business, civil society and citizens. Fulfilling these ambitions will take an unprecedented effort by all sectors in society, and business has to play a very important role in the process.¹³

SDGs are designed to be a “blueprint to achieve a better and more sustainable future for all.” After the global pandemic with Covid-19, millions of lives have been lost, the human and economic toll has been unprecedented, and recovery efforts so far have been uneven, inequitable and insufficiently geared towards achieving sustainable development. The current crisis is threatening decades of development gains, further delaying the urgent transition to greener, more inclusive economies, and throwing progress on the SDGs even further off track.¹⁴

The local, national and global economies are being negatively impacted by unpredictable crisis of the pandemic with Covid-19. According to the latest available data, there are a many weaknesses caused by the pandemic that relate to the realization of the SDGs by 2030. According to the latest UN Report, after many years, progress has been halted or reversed (Chart 1):¹⁵

- global extreme poverty rate rose for the first time in over 20 years, so from 119 to 124 million people were pushed back into extreme poverty in 2020.

- Pandemic has interrupted one or more essential health services and poses major health threats beyond the disease itself.

- wreaked havoc worldwide on children’s learning and well-being. There is a risk of a generational catastrophe regarding schooling, where an

¹¹ Akinlolu G. Omisore, Grace M. Babarinde, Damilola P. Bakare, Esther O. Akesun-Olarinmoye, 2017. Awareness and Knowledge of the Sustainable Development Goals in a University Community in South-western Nigeria, *Ethiopian Journal of Health Science*, and Nov; 27(6): 669–676, DOI: 10.4314/ejhs. v27i6.12

¹² United Nations, 2017. The Sustainable Development Goals Report 2017, <https://unstats.un.org/sdgs/files/report/2017/thesustainabledevelopmentgoalsreport2017.pdf>. / 2/5/2019

¹³ Global Goals for people and planet, <https://www.unglobalcompact.org/sdgs/about>.

¹⁴ The Sustainable Development Goals Report 2021, <https://unstats.un.org/sdgs/report/2021/The-Sustainable-Development-Goals-Report-2021.pdf>

¹⁵ Ibid

additional 101 million children have fallen below the minimum reading proficiency level, potentially wiping out two decades of education gains.

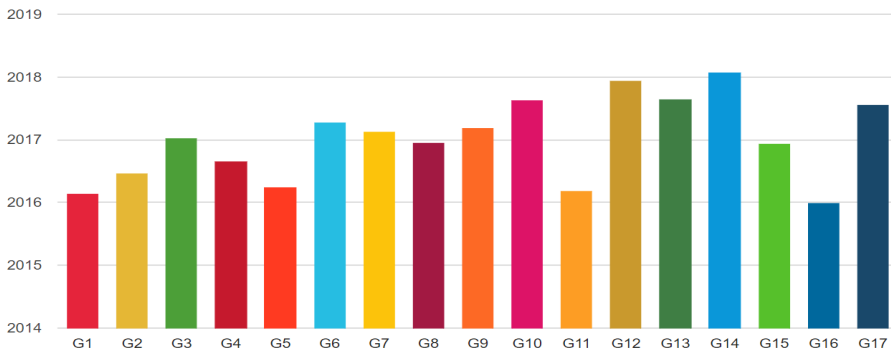
- Pandemic has exposed and intensified inequalities within and among countries.

The pandemic has also brought immense financial challenges, especially for developing countries – with a significant rise in debt distress and dramatic decreases in foreign direct investment and trade.

The climate, biodiversity and pollution crisis persist, despite the pandemic. Concentrations of major greenhouse gases continue to increase despite the temporary reduction in emissions in 2020 related to lockdowns and other Covid-19 response measures. Biodiversity is declining, and terrestrial ecosystems are being degraded at alarming rates. Around the world, 1 million plastic drinking bottles are purchased every minute, and 5 trillion single-use plastic bags are thrown away each year.

Chart1. Achievement of the 17 SDGs in 2021

Data timeliness: the most recent year available (weighted average of the median country by indicator), by goal



Source: UN-The Sustainable Development Goals Report 2021, p. 4, <https://unstats.un.org/sdgs/report/2020/The-Sustainable-Development-Goals-Report-2021.pdf> November, 2021

In Chart, 1 it can be seen that under the influence of pandemic, there is a setback in all 17 SDGs. According to the latest data for climate change, indicator (Goal 13) is around 2015. The average of the latest available year for data on poverty (Goal 1) and education (Goal 4) is around 2016 year.

The pandemic causes many vulnerabilities and reflects deeply rooted problems in societies: insufficient social protection, weak public health systems and inadequate health coverage, structural inequalities, environmental degradation and climate change. The crisis demonstrates the interdependency

and interlinkages among various dimensions of sustainability – from health, well-being, and social and economic prosperity to climate and ecosystems.¹⁶ To address the vulnerabilities exposed by Pandemic, governments and international community should make structural transformations and develop common solutions guided by SDGs. These include significantly strengthening social protection systems and public services (including health systems, education, water, sanitation and other basic services); increasing investments in science, technology and innovation; creating fiscal space in developing countries; taking a green-economy approach and investing in clean energy and industry; and transitioning to sustainable food system.¹⁷

In the face of enormous challenges, a positive impact of the pandemic is that governments, businesses, and universities respond quickly and with remarkable creativity in implementing new forms of collaboration. Between 1st February and 31st December 2020, Governments around the world announced more than 1,600 new social protection measures in response to the crisis.¹⁸ Scientist across the globe have been working together to develop life-saving vaccines and treatments in record time. The pandemic has speed up the digital transformation of Governments and businesses, profoundly changing the ways in which business interact, learn and work.

2. Businesses contribution to SDGs achievement

The global community and businesses play a vital role in recovery and implementation of 2030 Agenda and provides more equitable and sustainable post - Covid world. The SDGs framework has created an incentive for researchers, entrepreneurs and creative minds to work toward more sustainable world as one of the drivers of the global economic strategy.¹⁹

Many entrepreneurs and companies, sometimes without even knowing it, already contribute to sustainable development. For example:²⁰

- Looking after the well-being and health of their employees (Goal 3)

¹⁶ <https://unstats.un.org/sdgs/report/2021/The-Sustainable-Development-Goals-Report-2021.pdf/16/05/2022>

¹⁷ Ibid

¹⁸ Ibid

¹⁹ Better Business for 2030: Putting the SDGs at the Core, OECD, 2018 p.10- 17

²⁰ <https://www.17goalsmagazin.de/en/the-relevance-of-the-sustainable-development-goals-sdgs-for-companies/>

- Knowing the conditions under which their supply chains operate (Goals 8, 12)
- Being aware of measures that reduce their company's carbon footprint (Goal 13)
- Paying employees fairly and in a gender-neutral way (Goals 5, 8)
- etc.

Pandemic has caused numerous problems in the planned implementation of SDGs, and influence new partnering among governments and business toward more sustainable and inclusive growth. In order to meet the commitments of 2030 Agenda, faced with many challenges and opportunities, business have critical role in realization of SDGs until 2030, especially when their implementation was slowed by the Pandemic.

There are many different ways in which business can integrate sustainability in their business. From the beginning of Pandemic, they are trying to counteract current situation with new sales and service solutions, in order to secure at least the minimum level of business by changing their business models.²¹

Business should take into consideration how to manage the environment, burdened with huge global problems as uncertain energy costs, looming regulation on carbon emissions, access to raw materials and availability of natural resources. Because of the increased social networking, faster and easier access of data, global business nowadays are faced with different challenge, as greater control from consumers, NGOs, media and their own employees and treatment, the sources, product standards, quality and their corporate culture.

Business support is a key driver in achieving the SDGs as broaden approach for good performance and business success. The environmental and social responsibility are becoming big concern, but at the same time a core driver of smart, modern business with opportunities to become market leaders.²²

One of the challenges of Agenda 2030 is the connection among 17 SDGs to different business. The first step is to get to know different SDGs and their sub-goals in order to understand their connection with the business goals. Business should create strong interlinkages between different SDGs, bearing in mind their universal, integrated and indivisible nature. In that direction,

²¹ Petkovska Mirchevska T., Daniloska N., Boshkovska D., Petkovski V., Change in Consumers' Behavior during the COVID 19 pandemic as an Opportunity to foster Digital Entrepreneurship in the Republic of North Macedonia: Economic Analysis: Applied Research in Emerging Markets, Vol 54 No 1 (2021), Belgrade, 2021, str. 61

²² Working in an SDG economy Aligning business activity to the Global Goals, p. 2-10

companies should focus on different SDG staking into account their impacts on the specific business goals.

According to relevant data from Report for the Business & Sustainable Development Commission in 2016, the relevance of sectors to SDGs falls into three main categories: sectors with strong linkages to a single SDG, sectors with linkages to two or more SDGs and sectors that act as enabler across all SDGs. Also, certain sectors have strong linkages with specific SDG. For example, health care companies will need to play a prominent role in the delivery of SDG 3 (to achieve good health and well-being for all), working alongside government and civil society organisations. Oil & gas industry could contribute to SDG 7 which aims is to achieve affordable and sustainable energy for all and will be heavily influenced by the investment choices of energy companies.

There are also sectors that have strong relevance across two or more SDGs, as consumer goods, services and industrials. To deliver responsible consumption and production as set out in SDG 12, stakeholders will look to the Consumer Goods and Industrials sectors. Farming, fisheries & plantations (listed under Consumer Goods) will be expected to play a large role in SDG 2 to achieve zero hunger and SDG 14 to protect the marine environment. Also, there is a strong relevance in basic materials sectors, which could be closely linked to the delivery of SDG 15 which is about protecting the natural environment on land. These are also relatively large users of energy, water and waste, so SDG 12 on responsible consumption and production will also be highly relevant. The utilities sector could contribute to SDGs 6, 7 and 9. Finally, there are some sectors that are enablers across almost all the SDGs as Financials, Telecommunications and Technology can play a role in addressing challenges as diverse as healthcare access, pollution monitoring, smart agriculture to financial inclusion.

According to research, companies will only focus on a small number of Goals that are most relevant to their business operations or those to which they already make significant contributions, such as SDG 8 on economic growth. The study emphasizes that positive contributions to one goal do not compensate for negative consequences in other areas, such as human rights.²³

Another challenge for business is the problem of the awareness. Raising SDGs awareness may enhance pro-sustainability behavior. However, little

²³ <https://media.business-humanrights.org/media/documents/files/Companies-contribution-to-the-SDGs.pdf/16/04.2022>

is known regarding the extent to which related information affects the perceptions of stakeholders toward supporting the implementation of the SDGs.²⁴

The process of implementation of SDGs does not depend on one, or more different institutions, but it requires equal engagement of the state institutions and the contribution of each individual and business. While the business sector is expected to play a major role in achieving the 2030 Agenda, this will not happen without a higher level of global SDGs awareness among all relevant stakeholders. As the general public's awareness increases, the opportunity for business is effectively attracting and retaining better informed customers.

Increasing the awareness can be a way to incentivize a positive relationship between customers and businesses, where the importance of the SDGs is also recognized. According to a global survey conducted by PricewaterhouseCoopers, 71% of business respondents said they had started planning how they will engage with the SDGs, 13% had identified the tools they needed to assess their impact against the SDGs, while 41% said they will embed the SDGs into their strategy within five years.²⁵

The strategic opportunity for business is to deliver sustainable development worldwide as a strategic approach to sustainability. Based on UN Global Compact annual survey, companies are performing when it comes to integrating the Ten Principles into their strategies and operations. The report also offers a review of current progress on each of the SDGs and considers impact measurement opportunities.²⁶ However, while all businesses value the relevance of the sustainability agenda, it sometimes remains a challenge actively putting the SDGs at the core of their strategies, and balancing sustainable development objectives with profitability.²⁷ To realize these possibilities, businesses must desire to engage with SDGs and to embrace them as part of their identity and strategic vision. Those companies are recognizing the risks of inaction or see the opportunity in being proactive.

Sustainability is an opportunity for companies to acquire new and retain loyal clients, penetrate new markets, promote innovation, explore new

²⁴ Tomomi Yamane, Shingi Kaneko, Impact of Raising Awareness of Sustainable Development Goals: A Research Experiment That Causes Stakeholder Behavior Preferences, *Journal of Cleaner Production*, Elsevier, 30.11.2020, <https://www.sciencedirect.com/science/article/abs/pii/S0959652620353361/13/04/2022>

²⁵ Make it your business: Engaging with the Sustainable Development Goals, https://www.pwc.com/gx/en/sustainability/SDG/SDG%20Research_FINAL.pdf 2016/15/04/2022

²⁶ UN Global Compact, 2018, <https://www.unglobalcompact.org/library/5637/15/04/2022>

²⁷ Better Business for 2030: Putting the SDGs at the Core, OECD, 2018, p.7

business models, attract and keep talent and to gain a sustainable reputation. A study conducted by Nielsen shows that large majority of respondents are willing to pay premium price for products and services offered by sustainable businesses: among the 66% of global respondents willing to pay more, over 50% of them are influenced by key sustainability factors, such as a product being made from fresh, natural and/or organic ingredients (69%), a company being environmentally friendly (58%), and company being known for its commitment to social value (56%). The analysis is based on a survey of Corporate Social Responsibility and Sustainability conducted on the sample of 30,000 consumers in 60 countries throughout Asia-Pacific, Europe, Latin America, the Middle East, Africa, and North America. The findings shows that consumers across regions, income levels and categories have a preference for businesses that remain loyal to their values. The report also mentions that consumers in emerging markets, such as Latin America, Asia, Middle East and Africa, are almost 30% more willing to pay a premium for sustainable offerings than consumers in developed economies. Consumers in developing markets are physically closer to surrounding communities and more aware of the daily challenges.²⁸

Another research from Mc Kinsey shows that customers are willing to pay more for a greener product with similar performance standards: 70% would pay a 5% premium in industries such as automotive, building, electronics, furniture and packaging, according to a survey assessing the sustainability of industry value chains. The most effectively a company can demonstrate commitment to environmental values, it will be easier to convince the consumers to channel their business to that company.²⁹

The Business and Sustainable Development Commission estimates that the SDGs will open up USD 12 trillion of market opportunities by 2030 in areas ranging from food and agriculture, cities, energy and materials, and health and well-being. They also represent a significant market opportunity for business, estimated to be worth at least US\$12 trillion per year by 2030.³⁰

Companies adopting environmental, social and governance practices toward clients, suppliers, employees and environment are more competitive

²⁸ The Sustainability imperative, new insights of customer expectation, Nielsen, October 2015, p.10

²⁹ Jay Conrad Levinson, Shel Horovitz, Guerilla marketing to heal the World, Morgan James, 2016, p.136

³⁰ WBCSD, 2018, in: Snežana Radukić, Marija Petrović-Randelović, Zorana Kostić, Sustainability-based Goals and achieved results in Western Balkan, p.11

in the long run.³¹ Those business creates more jobs and employ more skilled and female, workers.³² Evidence suggests that productivity gains generated by sustainable business conducts can outweigh the additional costs and in turn reduce overall unit labor costs. Employers that provide formal training for their employees, for example, pay 14% higher wages, yet are also 20% more productive.³³

Putting SDGs at the heart of the global economic strategy can affect growth and productivity.³⁴ However, this will not happen without radical changes in business and the initiative to become a trusted partner in working with government and civil society to repair the economy.

Conclusion

For successful implementation of 2030 Agenda, priorities have to be clearly define to mobilise global efforts among governments, civil society and business. The effectiveness of policy reforms in the implementation process requires more holistic and sweeping shifts and depends of strong public institutions. Governments and business have a role to play by partnering toward more sustainable and inclusive growth to meet the commitments of the 2030 Agenda for Sustainable Development.

The implementation of SDGs has been halted or reversed after Pandemic. Faced with a lot of challenges and opportunities, business have critical role in the implementation of SDGS until 2030, especially nowadays when it was slowed by Covid -19.

The following years will be decisive as to whether or not the world can make the transformations needed to achieve the SDGs by 2030. Citizens, NGO's, government and business have to be a part of the realization of SDGs. Bbusinesses must embrace the Global goals as important part in their strategic vision, and to recognize the risks of inaction or the opportunity in being proactive.

³¹ Benhamou and Diaye, 2016 BO: Better Business for 2030: putting the SDGs at the core, OECD, 2018, p. 9

³² Innovative firms are more competitive and create more jobs, ILO, 2017, https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_584358/lang--en/index.htm/18/04/2022

³³ Better Business for 2030: putting the SDGs at the core, OECD, 2018, p.9

³⁴ Business & Sustainable Development Commission, 2017, <http://businesscommission.org/news/release-sustainable-business-can-unlock-at-least-us-12-trillion-in-new-market-value-and-repair-economic-system./18/04/2022>

The global community and businesses play an important role in the 2030 Agenda by laying out a strategy for a more equitable and sustainable post-Covid world. Companies should create strong interlinkages and focus on different goals while considering their impacts on the specific goals, according to the SDGs. They have the opportunity to acquire new and retain loyal clients, to enter new markets, to promote innovation, to explore new business models, to build a sustainable reputation, to increase productivity, and, as a result, to reduce overall unit labor costs.

By contributing and being impacted by challenges such as climate change and widening inequality, business should proactively define how to adopt and embed sustainability within their company strategy. The latest will contribute in creating new strategic opportunities, motivating employees, attracting new funding sources, strengthening stakeholder dialogue and boosting innovation in goods and service provision. Both large and small companies from different sectors, should contribute on SDGs achievement especially in the period after pandemic. The SDGs facilitate the alignment of corporate strategy with the needs of society. They highlight areas of innovation and can help to open up new markets. That is why the topic of opportunities is very relevant in the context of the 17 Goals.

SDGs can be considered an opportunity for business to demonstrate how they can help to achieve sustainable development by minimizing their negative impacts and maximizing positive contributions on the global level. Moreover, the SDGs have been found as useful framework under which businesses can operate and use to guide their investments, innovation and decisions. For businesses to really get engaged and contribute to the SDGs, they must change and create business opportunities in sharing their responsibilities to society.³⁵

To summarize, the Global goals provide a comprehensive framework that enables companies to define and prioritize material issues and improve the quality of their reporting, sending a clear message to internal and external stakeholders alike.

³⁵ Mario Sinataoila, Onkila Tiina, Business in society or business and society: The construction of business-society relations in responsibility reports from a critical discursive perspective, https://www.researchgate.net/publication/263335914_Business_in_society_or_business_and_society_The_construction_of_business-society_relations_in_responsibility_reports_from_a_critical_discursive_perspective/31/05/2021

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- 8 https://d306pr3pise04h.cloudfront.net/docs/news_events%2F9.3%2F-better-business-better-world.pdf/
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