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Sustainable economic development: analysing the relevance of theory and the integration of social, environmental and economic objectives

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The subject of this paper is the management strategy for remote working teams. In an era of globalisation and technological advancement, remote working has become commonplace, presenting organisations with the challenge of managing such teams effectively. At the outset, the paper highlights the role of trust in the management of virtual teams. By building trust, employees are given more autonomy and clear guidelines. Virtual communication is at the forefront of this process, where the use of different communication tools is essential. Another important point is to create a common culture within the virtual team. Holding online meetings, or even occasional face-to-face meetings, can help the team develop a sense of belonging and identification with the organisation. The paper also highlights the importance of continuously improving virtual team management skills, considering new technologies and best practices.
In the changing work environment of the 21st century, the effective management of virtual teams is becoming an increasingly essential in the success of an organisation. The cultivation of trust, communication, work-life balance, team culture and the development of leadership skills are all determinants of successful team management.

Keywords: management, online working, team, employees, work, enterprise, management strategies, communication, company, human resources

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Introduction

Today's social, environmental and economic challenges, such as climate change, environmental degradation, social inequality, and narrow circumstances, create an urgent need for society to seek innovative solutions. These solutions simultaneously promote economic development, improve the quality of life and protect the environment. In this context, the modern concept of sustainable economic development is emerging, which involves the harmonious integration of social, environmental and economic objectives. Economic sustainability is a concept that has been gaining in importance on the global stage over the last few decades. It is a mindset that combines economic development and environmental protection to improve the quality of life for all people – present and future generations (Goodland, 1995). It is therefore not just a matter of pursuing economic growth, but of balancing social, environmental and economic needs. The idea is that humanity's economic activities should not only bring economic benefits, but also improve the quality of life of society and respect the limits of the environment. There are numerous reasons why this concept is important. Firstly, it recognises that our planet's resources are limited. Our planet has physical limits that do not allow it to grow infinitely, as Meadows (1972) noted in his work *Granice wzrostu*. In this way, sustainable economic development challenges the traditional economic model of unlimited growth. On the other hand, economic sustainability emphasises the importance of social and economic justice. According to this approach, economic development should benefit all people, not just the richest elite. The implication is that issues such as income inequality, poverty, education, and health care are integral to sustainable economic development (Sachs, 2015).

Various aspects need to be integrated to achieve sustainable economic development. The social objectives focus on the improvement of the quality of life of people, the reduction of inequalities and recognising the legitimacy of all social groups. The environmental objectives relate to environmental protection, sustainable management of natural resources, minimising greenhouse gas emissions and reducing the negative impact of economic activities on ecosystems. The economic objectives include stimulating economic growth, creating jobs and improving the efficiency and competitiveness of the economy.

This paper focuses on analysing the importance of economic sustainability and the integration of social, environmental and economic objectives. There will be an analysis of the different theories, models, and strategies by which sustainable economic development can be achieved. It will present examples of organisations, sectors, or countries that are successfully integrating sustainable development objectives. In addition, the challenges that exist in the context of the implementation of sustainable development and the benefits of this process for society, the environment and the economic sector will be discussed. This article emphasises that economic sustainability is not just a theoretical idea, but a practical model that can be applied in different contexts, from local to global.

The importance of sustainable economic development

Sustainable economic development is a term that is often used in the context of global efforts to balance the future of the economy. Experience has shown that there are many interpretations and definitions of this issue, coming from different scientific disciplines, approaches, and perspectives. At its most basic level, economic sustainability refers to a model of development that promotes a balance between economic progress, social equity and environmental protection (Goodland, 1995). This three-dimensional model, also known as the triad of sustainability, emphasises that all three aspects are important and have an impact on each other.

In the context of economics, sustainability is typically interpreted as the pursuit of stable and sustainable economic growth that does not lead to the depletion of the natural resources necessary for human survival and well-being. In other words, it is a model of development that seeks to "meet the needs of the present without compromising the ability of future generations to meet their own needs" (Brundtland et al., 1987). Regarding society, economic sustainability is linked to striving for social justice and equality. This means that the benefits of development should be shared equitably among all sectors of society, and not concentrated in the hands of a few. This perspective emphasises the importance of including local communities and marginalised groups in development planning and decision-making (Sachs, 2015). In terms of the environment, economic sustainability means the promotion of practices that respect and protect the planet. Economic development should not lead to environmental degradation, but rather to protecting and improving it.

All these perspectives are important because they show the complexity and diversity of approaches to the issue of sustainable future development. Indeed, economic sustainability is a process requiring constant negotiation between different interests and values. Fundamental to the concept of sustainable economic development is the integration of social, environmental and economic objectives. But creating such integration is no easy task – it requires people to understand and manage complex and often conflicting interests in a balanced way.

The following is a description of the three main aspects of economic sustainability:

1. Social aspects of sustainable economic development – include issues of equality, social justice, education, health, and citizen participation. Sustainable economic development should contribute to building societies that are fair, inclusive and provide equal opportunities for all citizens. Integrating social objectives into sustainable economic development plans and strategies is essential to ensure that the benefits of development are evenly distributed and available to all, not just a select few (Sachs, 2015).
2. Environmental aspects of sustainable economic development – relates to the protection and management of our natural environment. These include the conservation of biodiversity and ecological systems, the management of natural resources like water, soil and air, and the fight against climate change. Without

integrating environmental objectives into sustainable economic development, we risk environmental degradation and the loss of resources essential to our survival and well-being (Goodland, 1995).

3. Economic aspects of sustainable economic development – concern the creation of strong, stable and equitable economies. This is essential for long-term prosperity and improved quality of life for citizens. This requires managing economies in ways that promote equity, principles of responsible production and consumption, and sustainable and balanced growth (Brundtland et al., 1987).

Ensuring that social, environmental and economic objectives are properly integrated remains crucial to achieving sustainable development.

It is also worth noting in this chapter that economic sustainability brings numerous benefits that can be considered in terms of three main dimensions: social, environmental and economic (Tab. 1).

Tab. 1. The benefits of sustainable economic development

The benefits of sustainable economic development		
Social	**Environmental**	**Economical**
Reduction of social and economic inequalities	Improvement of the environment	Economic stability
Joint commitment of the whole society	Protection of ecosystems	Creating new jobs
Better quality of life	Efficient and sustainable management of resources	Building strong, resilient and sustainable economies
Increasing access to work	Maintenance of biodiversity	Innovation and competitiveness
Local development of smaller entities/units	Reducing waste and greenhouse gas emissions	Viability of businesses

Source: Own elaboration based on Sachs, 2015; Goodland, 1995; Brundtland et al., 1987.

To sum up, the benefits of sustainable economic development are complex and multidimensional. These benefits translate into healthier societies, a healthier environment and stronger economies.

Economic theories and models that incorporate social and environmental factors

A review of economic theories such as ecological economics and behavioural economics provides a more profound understanding of the complexities of sustainable economic development. In this context, it is worth highlighting two areas in particular.

1. Ecological economics – a field that has emerged in response to growing concern about the impact of human activity on the environment. In contrast to traditional economics, which often treats the environment as external to the

economy, ecological economics recognises that the economy is embedded in and dependent on ecological systems. Ecological economics recognises that the value of ecosystems does not depend solely on how humans use them. Instead, ecosystems are considered to have value in themselves, providing a wide range of ecosystem services, such as clean air and water, that contribute to human and economic well-being. The concept of natural resources as a constraint on the economy is also closely linked to ecological economics. It recognises that these resources are not only finite, but that their overexploitation can lead to irreversible environmental degradation (Costanza et al., 1997).

2. Behavioural economics, which considers the influence of social, emotional and psychological factors on decision-making, is an important extension of classical economic theory. Traditional economic theory assumes that people are rational agents who make decisions in pursuit of the maximisation of their utility or satisfaction. Meanwhile, behavioural economics suggests that human decisions are often suboptimal or "irrational" as defined by classical economic theory. People frequently make decisions under the influence of their emotions, their prejudices, or their misconceptions. Such an analysis of human behaviour can be useful in the context of economic sustainability – for example, by understanding how people make decisions about natural resource consumption or sustainable product choices (Kahneman, 2011).

   Each of these theories – ecological economics and behavioural economics – considers social and environmental factors differently, extending the traditional economic approach.
3. The ecological economy and the environmental factors. Ecological economics places a strong emphasis on environmental factors. Above all, it recognises that the economy operates within the limits of the Earth's ecosystems. This means that all economic activity depends on natural resources and ecosystem services, which are finite and non-renewable. Ecological economics gives us the tools to assess the extent to which the economy exceeds these limits, for example through the measurement of ecological footprints. Furthermore, ecological economics recognises that environmental degradation has consequences not only for economic well-being but also for social well-being, as poorer communities are often most vulnerable to the effects of such degradation (Wackernagel, Rees, 1998).
4. Behavioural economics and social factors. Behavioural economics, by contrast, focuses on social and psychological factors influencing economic decisions. This theory recognises that people do not always act rationally and that their decisions are typically influenced by factors such as social norms, biases, emotions or cognitive errors. Behavioural economics, for example, shows that people may be inclined to ignore the long-term environmental consequences of their actions because of phenomena such as discounting (the tendency to

underestimate future benefits compared to immediate ones) or the status quo effect (the tendency to maintain the status quo even when it is wrong to do so). An understanding of these cognitive mechanisms can contribute to the design of more effective policies and strategies for the promotion of sustainable behaviour (Kahneman, 2011).

In the context of the green economy, policies and strategies aim to protect and regenerate natural resources and increase the efficiency of their use. The following examples illustrate how ecological economics can work in practice:

1. Protection of ecosystems. Providing tools and approaches for ecosystem protection. For example, the ecosystem valuation method allows the economic value of ecosystem services, such as water purification or carbon retention, to be assigned. This makes it possible to better understand the impact of economic activities on these services and to make decisions that take these values into account (Costanza et al., 1997).
2. Green technologies. Support for the development and implementation of green technologies that have a lower impact on the environment. Developing renewable energies such as solar, wind or geothermal energy is one example. Environmental economics is also a study of what the economic and social benefits of a shift to green technologies are.
3. The economics of landscape. Analysis of landscape and ecosystem values. Landscape valuation methods make it possible to assess the economic value of aesthetic and cultural aspects of the natural environment, such as national parks or protected areas. This information can be used to make decisions about the conservation and management of natural areas (Boyd, Banzhaf, 2007).
4. Sustainable management of natural resources. Analysis of the sustainable management of natural resources such as forests, fisheries, or water. For example, the valuation of natural resources allows the economic value of these resources and their sustainable use to be assessed (Arrow et al., 2004).

In behavioural economics, policies and strategies can be aimed at influencing people's behaviour to make it more sustainable. This is what behavioural economics looks like in practice:

1. Environmentally friendly behaviour – Analyses the factors that influence behaviour that is environmentally friendly, such as recycling or energy saving. For example, behavioural techniques can be used to develop programmes based on nudges (subtle cues) to encourage people to act more sustainably, for example by displaying information about the carbon footprint of products or showing comparisons with the behaviour of others (Allcott, 2011).
2. Purchase decisions – Develops understanding of how psychological factors affect how people buy. For example, research indicates that the use of appropriate labels that make consumers aware of the environmental impact of products can influence their purchasing decisions. This can lead to a greater preference for products with a lower environmental impact (Thøgersen, 2004).

3. Health policy – Develops health policies such as tobacco control or the promotion of healthy diets. Research in this area suggests that changes in the presentation of information, such as the introduction of clear health warnings on cigarette packs, can influence smokers' decisions and reduce tobacco consumption (Chaloupka, Straif, Leon, 2019).
4. Environmental behaviour in the business world. Behavioural economics can be a tool for the promotion of environmental behaviour in business. For example, creating reward and incentive systems for employees who engage in environmentally friendly activities in the workplace can encourage sustainable behaviours such as reducing energy consumption or sorting waste (Thaler, Sunstein, 2008).

Tools for the measurement and assessment of sustainability

Sustainability Indicators are important tools used to assess the progress made in achieving sustainability. They enable the quantification and monitoring of different aspects of sustainability, allowing for effective planning and policy decisions (Singh et al., 2012). These indicators can be grouped into the three main categories shown in Table 2.

Tab. 2. Sustainability indicators

Sustainability indicators		
Social	**Environmental**	**Economical**
Social Progress Index (SPI) – measures the level of human development based on three dimensions: basic human needs, well-being, and opportunities (Porter, Stern, Green, 2015).	Carbon Footprint Index – a measure of total greenhouse gas emissions, expressed in carbon dioxide equivalent (Wiedmann, Minx, 2008).	Sustainable Economic Development Assessment (SEDA) Index – assesses the three core elements of sustainable economic development: economy, society and environment (The Sustainable Economic Development Assessment, 2012).
Gender Inequality Index (GII) – measures differences between women and men in three areas: reproductive health, social consequences and the labour market (Human Development Report 2010. The real wealth of nations: pathways to human development, 2010).	Biodiversity Index – assesses the biodiversity of a region, which is key to protecting ecosystems and promoting sustainable development (Magurran, 2004).	Sustainable Consumption and Production Indicator (SCPI) – measures the efficiency of an economy in terms of sustainable consumption and production (Global Environment Outlook – GEO-6: *Healthy Planet, Healthy People,* 2018).

Sustainability indicators		
Social	**Environmental**	**Economical**
The Human Development Index (HDI) – developed by the United Nations Development Programme – measures average achievement in three basic dimensions of human development: life expectancy and health, knowledge and living standards (Human Development Report 2010). The real wealth of nations: pathways to human development, 2010).	Water Footprint – measures the total water consumption of an individual, community or company, and is often used to assess sustainable water management (Hoekstra et al., 2011).	Life Satisfaction Index – measures how satisfied people are with their lives as a whole, and is a key indicator of economic well-being, as life satisfaction is frequently – linked to economic well-being (OECD Guidelines on Measuring Subjective Well-being, 2013).
The Multidimensional Poverty Index (MPI) – developed by the United Nations Development Programme – measures poor living standards in three dimensions: education, health and standard of living. Each dimension is measured using numerous indicators (Alkire, Santos, 2010).	Air Pollution Index – assesses air quality based on levels of pollutants such as particulate matter, sulphur dioxide, nitrogen dioxide and ozone (Wang et al., 2016).	Income Inequality Index (Gini Index) – a measure of income inequality in society. This indicator is important for sustainable economic development, as high inequality can lead to social and economic instability (World Development Indicators: Distribution of income or consumption, 2021).

Source: Own elaboration.

The integration of social, environmental and economic objectives

Sustainability is based on three fundamental pillars: the social, the environmental and the economic. Focusing on one of these pillars at the expense of the others will not bring long-term benefits and may even have negative consequences (Adams, 2006). It is therefore crucial to adopt an approach that integrates these three pillars into a single strategy for development. Social inequalities, poverty, lack of access to education and health care can contribute to social and economic instability. This, in turn, has a negative impact on the ability of societies to achieve sustainable development (Raworth, 2012).

On the other hand, the exploitation of natural resources and environmentally damaging business practices lead to environmental degradation, loss of biodiversity and climate change. These changes not only threaten people's health and well-being, but can also undermine long-term business viability (Steffen et al., 2015). Focusing on economic growth alone, excluding social and environmental consequences, is not the answer either. The excessive pursuit of economic growth can lead to a widening of social inequalities and environmental degradation, which can ultimately be detrimental to long-term economic stability (Jackson, 2009). As a result, there is a growing need

for the integration of social, environmental and economic objectives into sustainable development planning and action. This approach recognises the interdependencies between these three pillars and aims to create strategies that simultaneously promote social justice, environmental protection and a healthy economy (Le Blanc, 2015).

The triple-bottom-line approach has implications at many levels – from local individuals to companies and countries. The following is a selection of examples of the successful integration of social, environmental and economic objectives. An example at the country level is Costa Rica, which is often cited as a country that successfully combines social, economic and environmental objectives. Costa Rica is on track to become the first decarbonised country in the world and is achieving high levels of quality of life and citizen satisfaction. Years of investment in education, healthcare and environmental protection have contributed to this success (Hicks et al., 2018). Many companies use the triple bottom-line approach at an organisational level. A case in point is Patagonia, an outdoor clothing manufacturer. Patagonia is committed to doing business in a way that minimises its negative impact on the environment, while at the same time providing good working conditions for its employees and supporting local communities. The company is known for its investments in renewable energy, product recycling programmes and charitable activities (Chouinard, 2016). At the local level, many communities are undertaking initiatives that combine social, environmental and economic objectives. The city of Curitiba in Brazil, for example, is known for its innovative solutions to public transport, recycling and urban planning, which have improved the quality of life for residents, protected the environment and created jobs (Rabinovitch, 1992).

Integrating social, economic and environmental objectives when making decisions is not easy and requires conscious management. Here are recommendations to assist integrate social, economic and environmental objectives:

1. Holistic thinking. In planning and decision-making, it is important to have an understanding of the interdependencies between different objectives. This requires a holistic approach that considers social, economic and environmental aspects as parts of a single system rather than separate elements (Max-Neef, 2005).
2. Involving all stakeholders. Different groups may prioritise and view sustainability in different ways. Involving all stakeholders – from employees to customers to the community – in the decision-making process ensures that all perspectives are considered and increases the chances of widespread support for the decisions taken (Reed, 2008).
3. Adaptive management. Managing for sustainability means being prepared for change and uncertainty. Adaptive management allows organisations to respond flexibly to these changes and continuously learn from experience (Armitage, Marschke, Plummer, 2009).
4. Setting goals and measuring progress. Setting goals that are specific, measurable, achievable, realistic and time-bound (SMART) can help to maintain focus and track progress. Regular measurement and evaluation of progress is

key to managing the integration process and making adjustments where necessary (Doran, 1981).

5. Transparency and accountability. To build trust and support for sustainability activities, transparency in decision-making and accountability for results are essential. This includes regularly communicating progress and challenges, and holding each other accountable for results (Bovens, 2007).

The challenges in the implementation of a sustainable economic development

Despite the endorsement of the principle of sustainability at many levels, there are many practical challenges that can hinder the achievement of this goal. A few of these are described below:

1. Lack of awareness and understanding. Although the term sustainability is widely used, its meaning and implications are often misunderstood in practice. It can be difficult for many people to understand the complex relationships between society, the economy, and the environment, making it difficult for them to make sustainable decisions (Kates et al., 2005).
2. Limited resources. Resources – both financial and human – are needed to achieve sustainability. However, many organisations, communities, and countries face constraints in these areas that can hinder the achievement of sustainable development goals (Sachs et al., 2012).
3. Difficulties in accessing finance. Access to finance can be a key challenge for many sustainability projects. There are a number of funds and initiatives aimed at financing sustainability measures. However, they often require complex application procedures, which can be a barrier for many potential beneficiaries (Buchner et al., 2011).
4. Lack of coordination and integration. Sustainable development requires coordination and integration between different sectors and levels of governance. In practice, however, organisational silos and a lack of communication and collaboration regularly hinder such integration (Le Blanc, 2015).

The implementation of sustainable economic development policies and strategies faces many obstacles. These are often related to the nature and complexity of such an approach. Types of handicaps can be mentioned, such as:

1. Institutional barriers. Many institutions lack the appropriate structures, processes, and skills to manage sustainability effectively. This can include a lack of knowledge or understanding of sustainability issues, as well as a lack of skills and tools to effectively implement and monitor sustainability policies (Biermann et al., 2009).
2. Lack of political will. Sustainability requires long-term thinking and planning. These often do not coincide with short-term political cycles. Without strong

political will and support, the implementation of sustainable development policies can be problematic (Dryzek, 2013).

3. Conflicting interests. Different groups of interest may have different priorities and objectives, which sometimes conflict with sustainability goals. For example, companies may be more interested in short-term profits than long-term sustainability, which can make it difficult to implement sustainability policies (Levin et al., 2012).
4. Evaluation and monitoring challenges. Assessing and monitoring progress towards sustainability can be difficult due to a lack of data, the complexity of sustainability indicators and the challenge of measuring some aspects of sustainability, such as impacts on communities or ecosystems (Sachs, 2012).

Meeting the challenges of sustainability also requires a multifaceted approach that integrates different sectors, disciplines, and perspectives. Some solutions and initiatives that are proposed to address these challenges are described below:

1. Educating and raising awareness. The key to changing attitudes and behaviour is to increase public understanding of sustainability. This can be achieved through formal education, such as teaching sustainability in schools, and informal education, such as awareness campaigns and staff training (Tilbury, 2011).
2. Creating supportive institutional structures. To facilitate the implementation of sustainable development policies and strategies, favourable institutional structures are needed. This can include establishing dedicated sustainability committees or agencies, as well as introducing project management procedures that incorporate sustainability (Biermann et al., 2012).
3. Promoting innovation and entrepreneurship. The key to overcoming resource and financial constraints to sustainability can be innovation and entrepreneurship. Fostering sustainable entrepreneurship, such as green start-ups, and encouraging innovation in sustainable technologies can help create new solutions and opportunities (Cohen, 2017).
4. Cooperation and partnerships. The key to effective sustainability management is cooperation between different sectors and decision-making levels. This can be done by partnering between public and private sectors, collaborating between academia and practitioners, and involving local communities in decision-making (Bäckstrand, 2006).

Summary

The paper addressed key aspects of economic sustainability, focusing on tools to measure and assess it. It also highlighted the importance of integrating social, environmental and economic objectives. Various sustainability indicators were analysed, considering the different categories they fall into, including social, environmental

and economic. The specific use of these indicators in the assessment of progress towards sustainable development has also been explored.

It discusses how social, environmental and economic goals must be combined. It discusses how social, environmental and economic objectives should be combined. Concrete examples are used to show how organisations, communities, and even countries can successfully integrate these goals. The paper also provides guidance on effectively managing the integration process. Both the theory and practice of sustainable development face challenges and obstacles in implementing sustainable economic development policies and strategies. Efforts should be made to overcome these barriers, for example through the solutions and initiatives described in this paper.

For the future of the planet and its people, economic sustainability is essential. While intended to help understand this complex subject, this paper is only an introduction to exploring the many aspects of the field. This issue requires ongoing research and innovation to show how best to achieve sustainable economic development on a global scale. Through the study and analysis of these issues, people can work towards the realisation of these important goals of the concept discussed in this paper.

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Streszczenie

Zrównoważony rozwój ekonomiczny: analiza znaczenia teorii oraz integracji celów społecznych, środowiskowych i ekonomicznych

Tematyką artykułu jest strategia zarządzania zespołami pracującymi zdalnie. W erze globalizacji i postępu technologicznego praca na odległość stała się powszechna, co stawia przed organizacjami wyzwania związane z efektywnym zarządzaniem takimi zespołami. Artykuł rozpoczyna się od podkreślenia roli zaufania w zarządzaniu zespołem wirtualnym. Budowanie zaufania w konsekwencji daje pracownikom większą autonomię i jasne wytyczne. Komunikacja wirtualna stanowi naczelny element tego procesu, w którym wykorzystanie różnych narzędzi komunikacyjnych jest nieodzowne. Kolejnym istotnym punktem jest tworzenie wspólnej kultury w zespole wirtualnym. Organizowanie spotkań online, a nawet okazjonalnych spotkań twarzą w twarz, może wesprzeć zespół w rozwoju poczucia przynależności i identyfikacji z organizacją. Artykuł podkreśla ponadto znaczenie ciągłego doskonalenia umiejętności zarządzania zespołem wirtualnym z uwzględnieniem nowych technologii i najlepszych praktyk. W zmiennym środowisku pracy XXI wieku skuteczne zarządzanie zespołem wirtualnym staje się głównym czynnikiem sukcesu organizacji. Dbałość o zaufanie, komunikację, równowagę między pracą a życiem prywatnym, kulturę zespołową i rozwijanie umiejętności liderów to determinanty skutecznego zarządzania zespołem.

Słowa kluczowe: zarządzanie, praca online, zespół, pracownicy, praca, przedsiębiorstwo, strategie zarządzania, komunikacja, firma, zasoby ludzkie

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