

# Sustainability Marketing in Organization Strategy: Case of Latvia

Elmars KEHRIS

Faculty of Engineering Economics and Management, Riga Technical University  
Riga, Latvia

Elina GAILE-SARKANE

Faculty of Engineering Economics and Management, Riga Technical University  
Riga, Latvia

## ABSTRACT

Sustainability marketing provides organizations with multiple scenarios on how to communicate their sustainability strategy with consumers, investors, and stakeholders. Sustainability marketing depicts a more realistic market in which participants have control over their surroundings the organizations and customers share responsibility for the social and environmental consequences of their production and consumption. The Green Deal and its policies are transforming Europe's economy and its sectors into more sustainable business practices. Latvia is a part of the European Union (EU) and sustainability is becoming a widely used topic across industries. EU is implementing sustainability in their decision-making processes and Latvian companies are starting to transform their business practices. Therefore, this article will analyze if the largest Latvian companies are using sustainability marketing in their public communication and will define what are the most used forms of sustainability marketing.

**Keywords:** sustainability marketing, organizational strategy, sustainable development, corporate social responsibility (CSR), Latvian companies

## 1. INTRODUCTION

Sustainability is encouraging marketers, academics, and organizations to generate sustainable value creation for their products, processes, and services. Sustainability is based on sustainable development which aims to ensure long-lasting progress that will not deteriorate the environment and the quality of life for future generations. Sustainability is the main agenda for the United Nations, the European Union, and other international organizations. The Green Deal and its policies are transforming Europe's economy and its sectors into more sustainable business processes. Latvia is a part of the European Union (EU) and sustainability is becoming a widely used topic all across industries.

Therefore, this research will prove the question: Do Latvian largest companies use sustainability marketing in their public communication? Authors analyzed information from Latvian 100 largest companies by turnover in year 2021. The company data was acquired from Latvian IT company Lursoft which provides information gathered in the Enterprise Register of Latvia. The statistical data don't include governmental agencies, banks, insurance companies, credit unions, and investment management companies, because they have different financial reporting standards. The company's sustainability marketing strategy was analyzed based on the public information available online (Company websites, reports, social media, and other internet recourses).

## 2. ORGANIZATION STRATEGY AND SUSTAINABILITY

Sustainable development is an organizational framework for achieving development goals while preserving natural systems' ability to supply the resources and ensure ecosystem services on which the economy and society depend. The organization is the process of identifying and grouping the work to be performed at the same time delegating and defining responsibility, establishing authority and relationships to enable people to work more effectively together by accomplishing objectives [1]. Organizations must redefine their processes to be sustainable and must take responsibility for their actions and the effects caused on the natural and social environment.

The strategy is the determination to reach the long-term goals and objectives of an enterprise and the adoption of courses of action and the allocation of resources necessary for carrying out those goals [2]. Sustainability is the new modern framework and now the companies must develop their organizational strategy based on the agenda set by sustainable development goals. Three interrelated factors define sustainable development: environmental, economic, and socio-political. Sustainable development is a series of adjustments that consider future as well as current needs when determining resource exploitation, investment direction, technology development, and institutional change.

The European Green Deal provides an action plan for the EU single market transition to a sustainable (green, circular, carbon-neutral) economic model which will be climate neutral by the year 2050 [3]–[5]. EU developed NextGenerationEU a 750 billion euro recovery plan along with the EU's 2021-2027 long-term budget [6], [7] will amount to a total stimulus package of 2 trillion euros. The European Green Deal is an integral part of the EU strategy to implement the United Nation's 2030 Agenda and its sustainable development goals. The next long-term EU budget will run for seven years from 2021 to 2027 and will invest substantially in climate and environment-related objectives. Organizations under the influence of globalization processes are affected by sustainable development and in the EU sustainability is becoming the "new normal".

Sustainability was defined as a three-pillar structure; economic growth, environmental protection, and social progress also emphasized as People, Planet, and Prosperity. The UN agenda on Sustainable development expanded this reach to 5P: People, Planet, Prosperity, Peace, and Partnership [8]. The model of the Cowboy economy is transforming into a Spaceman economy [9] and researchers are working on a more detailed closed-loop economic system [10]. Concerns about the balance between economic growth, social wellbeing, and the use of natural resources have been discussed for centuries but nowadays these

models have excelled and are the key agenda for multiple organizations.

Sustainability is a broad concept with multiple pillars therefore organizations react to it differently. Organizations that incorporate sustainability issues and efforts into their strategy must also ensure that the plans are carried out in a practical manner [11]. Understanding the main elements of sustainability allows us to integrate them into the process-oriented performance analysis of the organization [12]. Organizations must incorporate sustainability measurement systems which are focusing on the physical flow of materials (e.g. resource productivity, energy-resources efficiency, eco-efficiency) into their business processes [13]. Organization performance measurement systems (PMS) and specific key performance indicators (KPIs) must be directly built on a sustainability framework that will increase their understanding of their processes and effects on the environment.

Ensuring sustainable operation effectiveness in the organization isn't an organization strategy. Strategy is the creation of a unique and valuable position, involving a different set of activities and differentiating one's activities from those of competitors or executing comparable things in different ways [14]. According to Porter, an organization can only outperform competitors if it can build a long-term advantage. Organizations nowadays must compete in the field of sustainability, and they must adopt new processes and allocate new resources to ensure their value proposition against their competitors.

Organizational sustainability strategies must ensure to meet the short-term needs and obligations while sustaining the long-term goals as well as focusing on profits and economic growth, social justice, inclusion, and environmental sustainability [15]. Management characteristics types such as defenders, analyzers, or prospectors [16] impact the overall organization strategy. There is a defender who deliberately enacts and maintains a stable environment in which the organization operates. A prospector who enacts an environment that is more dynamic and analyzer which are a unique combination of both and tries to minimize the risks and maximize opportunities [16]. Sustainability is a long-term strategy and it could be highly affected by management who are refusing to change or likes to analyze too deeply fields that are just emerging and don't have efficient data.

An organization strategy is an intended action plan which has to be communicated with shareholders, employees, and stakeholders and then realized inefficiently manner. There are several types of organizational strategy e.g. learning strategy, false strategy, or realized strategy. The realized strategy represents the perception that strategy is what actually happens — the changing decisions, activities, actions, and reactions. On the other hand, there could be a false strategy that is well communicated but not intended to be realized [17]. Greenwashing is one of the topics in the field of sustainability organizations appear to be more environmentally friendly when in practice they are polluting the environment. Optimists argue that the 'bad days' of corporate greenwashing are behind us as academics and activists are becoming more active in calling out organizations that are committing greenwashing [18]–[20]. The organization has multiple activities such as logistics, operations, marketing, design, and other services to create value for its product [21], but to ensure sustainability all of these factors have to be aligned with the organization's strategy. Organizations have

the potential to model different sustainability scenarios for value creation and profit sources.

When organizations are interlinking sustainability into their organizational strategy all factors have to be looked upon from dimensions of impact (economic, social, environment), process (decision making, transparency, and stakeholder prioritization), and competence (knowledge, technology, attitude) [22]. The organization's actions must be based on sustainable project management: the process of planning, monitoring, and controlling project delivery while taking into account the environmental, economic, and social impact throughout the project's life cycle [23]. A strategy must be based on a precautionary approach to environmental, social, and economic challenges with consideration of ethical principles, transparency, prioritization, and stakeholder participation. Organizations also must hold the necessary knowledge, human capital, and technologies to ensure markets competitions through its sustainable transformation.

The research shows that organizations have been more effective at communicating their sustainability efforts to their stakeholders than to their customers. Investor interest rises as a key driver of sustainability efforts. The integration of sustainability into strategic planning, products, or services is pursued by only half of the organizations in The State of Sustainable Business Report [24]. Organizations and management can persuade investors, but they must improve their engagement with customers through marketing, social and other activities, therefore next section will be dedicated to the topic of sustainability marketing.

### **3. SUSTAINABILITY MARKETING**

To ensure marketers, academics, and organizations to generate sustainable value creation for their products, processes, and services we have to apply different marketing activities. Sustainability marketing is an understanding of social and environmental problems in general (macro-level) and an analysis of the social and ecological impact of corporate products in particular (micro-level) [25]. This marketing form is based on the sustainability theory and emphasizes the same factors people, planet, prosperity, peace, and partnership. According to a K. Lüdicke: "A theory of marketing explains marketing. A theory in marketing explains phenomena that marketing is concerned with. A theory with marketing contains marketing when explaining something else" [26]. Taking this as an example we can say that sustainability marketing is a theory with marketing because it allows organizations to describe in detail their new organization's sustainability strategy to their customers. According, to a study done in Sweden and Denmark reveals that reliance on market orientation alone does not lead to greater sustainability commitment [27]. Corporate sustainability is a key marketing strategy for value orientation, but the company can't focus on sustainability marketing without a detailed sustainability strategy.

Sustainability marketing is sometimes tangled with green marketing which tends to focus on environmental problems and the reduction of environmental burden or sustainable marketing which tends to build long-lasting customer relationships without any particular reference to sustainable development or consideration of sustainability issues. Sustainability marketing is planning, organizing, implementing, and controlling resources and the marketing program to meet the needs and wants of customers [28]. Sustainability marketing depicts a more realistic

market in which participants have control over their surroundings the organizations and customers share responsibility for the social and environmental consequences of their production and consumption.

There are multiple levels of sustainability marketing which start with focusing on the production and consumption of sustainable products till the promotion of sustainable lifestyles and behavioral changes [29]. Organizations start with the promotion of sustainable products and then they aim to work on social, and environmental problems in the form of corporate social responsibility (CSR) [30]. Then organizations start focusing on new eco-friendly customers by creating new sustainable products and services. Consumer values have changed and now consumers themselves are engaging in various acts of voluntary actions to ensure sustainable consumption [31]. Sustainability marketing has multiple scenarios on how to engage in communication with the market, but it shouldn't overtake or exaggerate the current situation where organizations are from sustainability practice.

Sustainability strategy has become a tool for marketing, but the organization must believe in its realization. The organization has to have strong ethical values to successfully make the transition [32]. Sustainability marketing ensures communication with consumers, partners, and investors on companies' actual performance. The annual sustainability report of corporations has turned into a marketing and public relations document, by engaging and presenting the company's social and environmental [33]. Sustainability reporting is the main document on which organizations can communicate their sustainability strategy and its progress to the public.

Marketers and organizations have vast standards and frameworks on which they can build their sustainability reports. E.g. Carbon Disclosure Project (CDP), Climate Disclosure Standards Board (CDSB), Global Reporting Initiative (GRI), International Integrated Reporting Council (IIRC), Sustainability Accounting Standards Board (SASB), Taskforce on Climate-Related Disclosures (TCFD), and The World Economic Forum International Business Council. Each standard deals with a different scope of the topic from narrow (focus on greenhouse gas emissions) to broad ones (ESG or SDG) [34]. Reporting standards can be allocated to a specific audience as investors, stakeholders, employees, or consumers. European Union is working on its guidelines for the Corporate Sustainability Reporting Directive. OECD [35] is also contributing to the topic of ESG metrics and methodology. A new era of marketing strategy has started and organizations must integrate sustainability in their marketing strategy to beat the competition in the market [36]. Organizations with respective stakeholders realize the importance of integrating sustainability in business practices and they are disclosing their information in reports who can be designed based on their industry.

Sustainability reports have become a widely used practice according to Governance & Accountability Institute research found that 92% of the S&P 500 companies published a sustainability report in 2020 [37]. The Global Reporting Initiative standards were used by 52% of the reporting companies. Among the largest companies, there is no denying that paying attention to ESG issues can help organizations achieve better social, environmental, and financial outcomes. Although with growth of organization reporting on social and environmental performance that hasn't affected the CO<sub>2</sub> emission

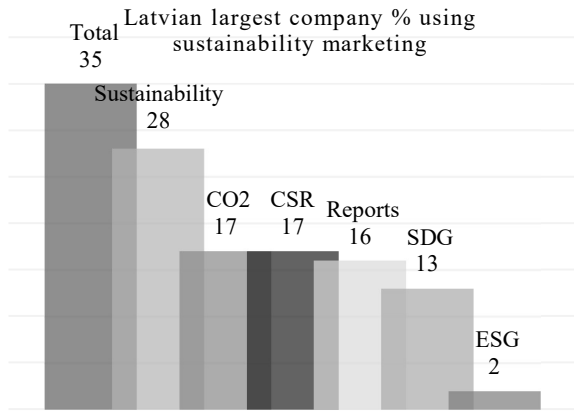
decline and Harvard Business Review calls it the Overselling of Sustainability Reporting [38]. Organizations produce more and more sustainability reports but most of them aren't validated by third parties. There are multiple standards and this causes that there is still a lack of comparability and auditing practice [39] among them. According to a 2016 study that examined more than 40 000 CSR reports, less than 5% of organizations made any mention of the ecological limits constraining economic growth and only 1% stated that when developing their products, they integrated environmental goals [40]. The values of accountability, transparency, ethics, and respect for laws, stakeholders, and the environment are all applied to how an organization does business through social responsibility [41]. Failure is essential to the learning process and now there are researchers [42] who show that companies are serious about transforming their strategies into sustainable ones.

As disclosed before marketers and organizations have vast standards and frameworks on which they can build their sustainability reports. The academics are still positioning many questions about how sustainability can be taught and integrated into theory and practice in the marketing discipline [43]. Business consulting agencies such as e.g. Business for Social Responsibility [44] and The Sustainability Institute works on sustainability report standard with a different scope of the topic from a narrow focus on gas emissions to broad concepts of ESG or SDG. Therefore, to better understand the topic of sustainability marketing in Latvian largest companies' authors will analyze if organizations mention factors such as reduction of CO<sub>2</sub> and other greenhouse gases, sustainability or sustainable development, ESG, CSR, and SDG in their publicly available information or sustainability reports.

#### 4. CASE OF LATVIA

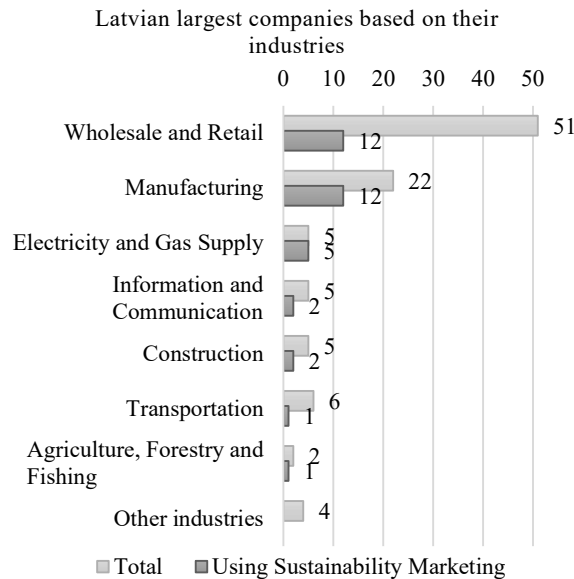
Latvian GDP reached 33 billion EUR [45] in the year 2021 and the 100 largest companies total turnover reached 18,5 billion EUR, with a profit of 0,6 billion EUR and employment of 84 thousand people. Data from the 100 largest companies by turnover were selected, because they clearly define the landscape of businesses in the local economy. The company data was acquired from Latvian IT company *Lursoft* which provides information gathered in the Enterprise Register of Latvia. The statistical data don't include governmental agencies, banks, insurance companies, credit unions, and investment management companies, because they have different financial reporting standards. The company's sustainability marketing strategy was analyzed based on the public information available online (Company websites, reports, social media, and other internet recourses).

Totally from 100 largest Latvian companies 35% use some sort of sustainability marketing. The most used form is reflections on sustainability or sustainable development issues in their public information. Other forms such as reduction of CO<sub>2</sub>, climate neutrality, or limitations of greenhouse gases are generally commonly used in the retail sector as supermarkets and petrol station chains. The reflection on CSR issues is also common in companies with high employment. Sustainability reports have become a widely used practice around the world and 16% of Latvian largest companies are showing their reports to the public. Sustainable development goals are used by 13% of Latvian companies.



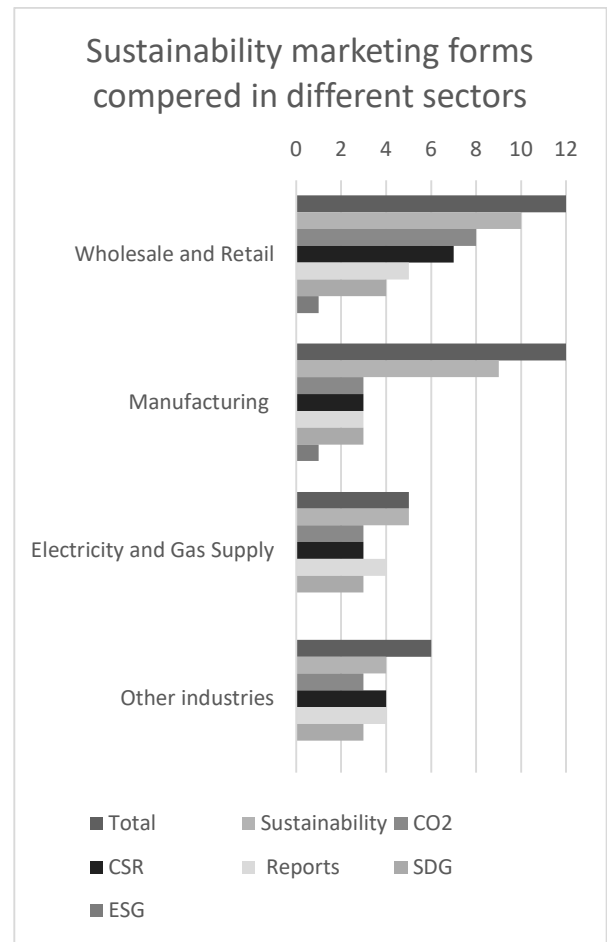
**Figure 1.** Latvian largest company % using sustainability marketing (data from Lursoft and the Enterprise Register of Latvia).

The ESG is the least used format for the Latvian companies in their public information because this form is most used in communication with investors.



**Figure 2.** Latvian largest company based on their NACE 2 industry segment (data from Lursoft and the Enterprise Register of Latvia).

The wholesale and retail industry represents 51% of Latvian largest companies and 12 of them (or 26%) use some sort of sustainability marketing in their public information. The second largest industry is manufacturing represented by 22 companies and 12 of them (or 55%) use sustainable marketing aspects in their public communication. All the companies represented in the electricity or gas supply industry use sustainability marketing in their public information. Sustainability marketing communication forms are also visible in information and communication, construction, transportation, and forestry industries.



**Figure 3.** Latvian largest company industries compered by their used sustainability marketing forms (data from Lursoft and the Enterprise Register of Latvia).

The figure 3 shows what are the main sustainability marketing forms divided into industry segments. The wholesale and retail segment is the most active sector which uses multiple forms of sustainability marketing in their public communication, because they are directly affected by customer options, and they are the largest group in this research representing 51% of the companies. Similar progress in reflecting sustainability tendencies can be seen in other Baltic countries [46]. The manufacturing industry is the second most engaged sector in sustainability marketing. This sector represents only 22% of companies on the list of 100 largest companies, but they have the same number of companies engaged as the wholesale and retail sectors. Most of these companies are engaged in the simplest forms of sustainability marketing as mentioning their sustainable business practices on web pages and social media, but they want to be seen as sustainable and responsible producers.

Major electric and gas companies in Latvia are using sustainability marketing in their public information. Sustainability reporting is done by 4 out of 5 companies. The reporting types differ, but all these companies use sustainability or sustainable development as key factors for their communication. Other industries also use multiple types of sustainable marketing, but the main industries are wholesale and retail, manufacturing, and electric and gas companies.

Latvian largest companies are working with sustainability marketing and are gradually communicating these issues with the public. Totally 35% of companies from the list of Latvians 100 largest companies use these marketing activities. The most used are mentioning sustainability or sustainable development issues in their public information. Sustainability reporting is done by 16% of the companies. Most active industries engaged in sustainability marketing in Latvia are wholesale and retail, manufacturing, electricity, and gas supplier sectors.

## 5. CONCLUSION

Sustainability is encouraging marketers, academics, and organizations to generate sustainable value creation for their products, processes, and services. Sustainability marketing is an understanding of social and environmental problems at a general level and an analysis of the social and ecological impact of products at the micro-level. Sustainability marketing is a theory with marketing because it allows organizations to describe in detail their new organization's sustainability strategy to their customers. Sustainability marketing has multiple scenarios on how to engage in communication with the market, but it shouldn't overtake or exaggerate the current situation where organizations are from sustainability practice.

Organizational sustainability strategies must ensure to meet the short-term needs and obligations while sustaining the long-term goals as well as focusing on profits and economic growth, social justice, inclusion, and environmental sustainability. The optimism is growing concerning corporate greenwashing that it will be left behind and companies are seeking scenarios for the real sustainable value creation. The organization has multiple activities such as logistics, operations, marketing, design, and other services to create sustainable value for its product.

Marketers and organizations have vast standards and frameworks on which they can build their sustainability reports. Each standard deals with a different scope of a topic from narrow focus on greenhouse gas emissions to broad ones CSR or SDG. Reporting standards can be allocated to a specific audience as investors, stakeholders, employees, or consumers. Sustainability reports have been published by 92% of the S&P 500 companies and this reporting type has become a widely used practice in Latvia.

Totally form 100 largest Latvian companies 35% use some sort of sustainability marketing. The most used form is reflections on sustainability or sustainable development issues in their public information. From Latvian largest companies 16% made their sustainability reports publicly available. Most active industries engaged in sustainability marketing are wholesale and retail, manufacturing, electricity, and gas supplier sectors. The research hypotheses were proven that Latvian largest companies are using sustainability marketing in their public communication.

## 6. REFERENCES

[1] Louis A. Allen., **Management and organization**. New York: McGraw-Hill, 1958.  
 [2] A. Chandler, **Strategy and structure: Chapters in the history of the industrial enterprise** (12th ed.). Cambridge, Massachusetts, 1962.  
 [3] European Commission, "The European Green Deal," **Communication from the Commission**, 2019.

[4] European Commission, "The European Green Deal Investment Plan," **Communication from the Commission**, 2020.  
 [5] European Commission, "Circular economy action plan," **Publications Office of the European Union**, 2020,  
 [6] European Commission, "NextGenerationEU Recovery plan for Europe," **Communication from the Commission**, 2020.  
 [7] European Commission, "The EU's 2021-2027 long-term budget & NextGenerationEU," **Publications Office of the European Union**, 2021, doi: 10.2761/808559.  
 [8] "Transforming Our World: The 2030 Agenda for Sustainable Development," in **A New Era in Global Health**, 2018. doi: 10.1891/9780826190123.ap02.  
 [9] Kenneth E. Boulding, "The Economics of the Coming Spaceship Earth," **Environmental Quality in a Growing Economy**, 1966.  
 [10] W. Haas, F. Krausmann, D. Wiedenhofer, C. Lauk, and A. Mayer, "Spaceship earth's odyssey to a circular economy - a century long perspective," **Resources, Conservation and Recycling**, vol. 163, p. 105076, Dec. 2020, doi: 10.1016/J.RESCONREC.2020.105076.  
 [11] T. E. Thomas and E. Lamm, "Legitimacy and Organizational Sustainability," **Journal of Business Ethics**, vol. 110, no. 2, 2012, doi: 10.1007/s10551-012-1421-4.  
 [12] A. Medne and I. Lapina, "Sustainability and continuous improvement of organization: Review of process-oriented performance indicators," **Journal of Open Innovation: Technology, Market, and Complexity**, vol. 5, no. 3, 2019, doi: 10.3390/joitmc5030049.  
 [13] P. Fantini, C. Palasciano, and M. Taisch, "Back to intuition: Proposal for a performance indicators framework to facilitate eco-factories management and benchmarking," in **Procedia CIRP**, 2015, vol. 26. doi: 10.1016/j.procir.2014.07.099.  
 [14] M. E. Porter, "Porter, M. E. (1996). What is Strategy? Harvard Business Review, 74(6), 61–78.," **Harvard Business Review**, 1996.  
 [15] J. G. Vargas-Hernández, "Strategic Organizational Sustainability," **Circular Economy and Sustainability**, vol. 1, no. 2, 2021, doi: 10.1007/s43615-020-00003-y.  
 [16] R. E. , S. C. C. , M. A. D. , & C. H. J. Miles, "Organizational Strategy, Structure, and Process," **The Academy of Management Review**, 3(3), 546–562, 1978.  
 [17] E. F. Steensen, "Five types of organizational strategy," **Scandinavian Journal of Management**, vol. 30, no. 3, 2014, doi: 10.1016/j.scaman.2013.10.003.  
 [18] J. S. Bhagavathi, "Green Washing: An Alarming Issue," **Mukt Shabd Journal**, vol. 9, no. 4, 2020.  
 [19] F. Bowen, **After greenwashing: Symbolic corporate environmentalism and society**. 2010. doi: 10.1017/CBO9781139541213.  
 [20] A. Papoutsi and M. M. S. Sodhi, "Does disclosure in sustainability reports indicate actual sustainability performance?," **Journal of Cleaner Production**, vol. 260, Jul. 2020, doi: 10.1016/j.jclepro.2020.121049.  
 [21] E. Porter Michael, "Competitive Advantage: Creating and sustaining superior performance," **The Free**, 1985.  
 [22] G. Silvius and C. Marnewick, "Interlinking Sustainability in Organizational Strategy, Project Portfolio Management and Project Management A

- Conceptual Framework,” in **Procedia Computer Science**, 2021, vol. 196. doi: 10.1016/j.procs.2021.12.095.
- [23] A. J. G. Silvius and R. P. J. Schipper, “Sustainability in project management: A literature review and impact analysis,” **Social Business**, vol. 4, no. 1, 2014, doi: 10.1362/204440814x13948909253866.
- [24] BSR/GlobeScan, “The State of Sustainable Business 2019, **Results of the 11th Annual Survey of Sustainable Business Leaders**,” 2019.
- [25] K. P. Frank-Martin Belz, **Sustainability Marketing: A Global Perspective** 2nd Edition. 2012.
- [26] Marius K. Lüdicke, **A Theory of Marketing**. Wiesbaden: DUV, 2006. doi: 10.1007/978-3-8350-9131-3.
- [27] K. Tollin and L. B. Christensen, “Sustainability Marketing Commitment: Empirical Insights About Its Drivers at the Corporate and Functional Level of Marketing,” **Journal of Business Ethics**, vol. 156, no. 4, 2019, doi: 10.1007/s10551-017-3591-6.
- [28] N. Noo-Urai and K. Jaroenwisan, “Sustainability Marketing: A Changing of Marketing Concept Lead to Sustainable Business,” **International Journal of Business and Social Science**, vol. 7, no. 4, pp. 114–119, 2016.
- [29] J. A. Kemper and P. W. Ballantine, “What do we mean by sustainability marketing?,” **Journal of Marketing Management**, vol. 35, no. 3–4, pp. 277–309, Feb. 2019, doi: 10.1080/0267257X.2019.1573845.
- [30] A. Kelleci and O. Yıldız, “A guiding framework for levels of sustainability in marketing,” **Sustainability** (Switzerland), vol. 13, no. 4, 2021, doi: 10.3390/su13041644.
- [31] P. McDonagh and A. Prothero, “Sustainability marketing research: past, present and future,” **Journal of Marketing Management**, vol. 30, no. 11–12, 2014, doi: 10.1080/0267257X.2014.943263.
- [32] F. Baldassarre and R. Campo, “Sustainability as a marketing tool: To be or to appear to be?,” **Business Horizons**, vol. 59, no. 4, pp. 421–429, Jul. 2016, doi: 10.1016/J.BUSHOR.2016.03.005.
- [33] I. Jianu, C. Țurlea, and I. Gușatu, “The reporting and sustainable business marketing,” **Sustainability** (Switzerland), vol. 8, no. 1, 2016, doi: 10.3390/su8010023.
- [34] K. E.-J. Tim Rogmans, “Designing Your Company’s Sustainability Report,” **Harvard Business Review** Digital Article, no. January, 2022.
- [35] OECD, “ESG Investing: **Environmental Pillar Scoring and Reporting**,” 2020.
- [36] V. Kumar, Z. Rahman, A. A. Kazmi, and P. Goyal, “Evolution of Sustainability as Marketing Strategy: Beginning of New Era,” **Procedia - Social and Behavioral Sciences**, vol. 37, pp. 482–489, 2012, doi: 10.1016/j.sbspro.2012.03.313.
- [37] Governance & Accountability Institute, “**Sustainability Reporting in Focus**,” 2020.
- [38] K. P. Pucker, “Overselling sustainability reporting,” **Harvard Business Review**, vol. 2021, no. July-August, 2021.
- [39] R. Simnett, A. Vanstraelen, and W. F. Chua, “Assurance on sustainability reports: An international comparison,” **Accounting Review**, vol. 84, no. 3, pp. 937–967, May 2009, doi: 10.2308/accr.2009.84.3.937.
- [40] A. Bjørn, N. Bey, S. Georg, I. Røpke, and M. Z. Hauschild, “Is Earth recognized as a finite system in corporate responsibility reporting?,” **Journal of Cleaner Production**, vol. 163, 2017, doi: 10.1016/j.jclepro.2015.12.095.
- [41] I. Mežinska, I. Lapiņa, and J. Mazais, “Integrated management systems towards sustainable and socially responsible organisation,” **Total Quality Management and Business Excellence**, vol. 26, no. 5–6, 2015, doi: 10.1080/14783363.2013.835899.
- [42] S. Abutaleb and N. El-Bassiouny, “Assessing sustainability marketing from macromarketing perspective: a multistakeholder approach,” **World Journal of Entrepreneurship, Management and Sustainable Development**, vol. 16, no. 4, 2020, doi: 10.1108/WJEMSD-02-2019-0017.
- [43] J. A. Kemper, C. M. Hall, and P. W. Ballantine, “Marketing and sustainability: Business as usual or changing worldviews?,” **Sustainability** (Switzerland), vol. 11, no. 3. 2019. doi: 10.3390/su11030780.
- [44] Business for Social Responsibility (BSR), “**The State of Sustainable Business in 2019**,” 2020.
- [45] The Central Statistical Bureau, “GDP of Latvia,” 2021.
- [46] S. Bernyte, “Sustainability Marketing Communications Based on Consumer Values and Principles,” **Regional Formation and Development Studies**, 2021, doi: 10.15181/rfds.v26i3.1807.