

**Radostina Yuleva-  
Chuchulayna  
Vladimir Karadzhov**

**Radostina Yuleva-Chuchulayna**

*Chief Assistant Professor, PhD in  
Economics and Management,*

Department of Business  
Management and Marketing,  
Faculty of Economics, South-West  
University "Neofit Rilski" –  
Blagoevgrad, Bulgaria

**e-mail:** [radostina\\_yuleva@swu.bg](mailto:radostina_yuleva@swu.bg)

**ORCID:** <https://orcid.org/0000-0002-0755-5776>

**Vladimir Karadzhov**

*Chief Assistant Professor, PhD in  
Economic and Social Geography,*

Department of Geography,  
Ecology and Environmental  
Protection, Faculty of Mathematics  
and Natural Sciences, South-West  
University " Neofit Rilski " –  
Blagoevgrad, Bulgaria

**e-mail:** [karadzhov@swu.bg](mailto:karadzhov@swu.bg)

**ORCID:** <https://orcid.org/0000-0002-7514-5517>

**Published First Online:**  
27.06.2025

**Pages:** 4-15

**DOI:**  
<https://doi.org/10.37075/JOMSA.2025.1.01>

# IMPLEMENTING SUSTAINABLE MANAGEMENT IN SMALL AND MEDIUM- SIZED ENTERPRISES

## ABSTRACT

In today's dynamic business environment, the sustainability of enterprises and the impact of their activities on the environment are increasingly being analyzed. This is a consequence of the introduction of sustainable management, focusing on creating a balance between economic efficiency, social responsibility and environmental protection. On the other hand, it can be said that sustainability extends beyond the idea of environmental protection and climate change. This could be defined as a comprehensive strategy that envisages business as a durable market, standing the test of time through a combination of ethical business practices and a commitment to the well-being of society and the environment. For small and medium-sized enterprises, which are the backbone of any economy, sustainable management provides an opportunity for long-term competitiveness and adaptation to modern challenges related to climate change, resource efficiency and social commitment. The main objective of the article is to separate sustainable management from traditional management, as well as to determine the essential characteristics and advantages of implementing sustainable management in small and medium-sized enterprises. The main research methods - are content analysis, analysis and synthesis method, intuitive and systematic approach.

**KEYWORDS:** sustainable management, enterprises, governance, social responsibility, environment

**JEL:** M1, 032, Q01

## INTRODUCTION

Until recently, topics related to climate change and the scale of global warming were considered and analysed as a subject of theoretical discussions. Information about environmental degradation is obtained mainly from academic articles, school textbooks, non-governmental organizations, international

scientific events in different countries, etc. However, a turning point was the emergence of Covid-19, which restructured the understanding of human health and work. Against the background of financial and health crises, managers around the world faced an inevitable change - the need to think about human life and the impact on the environment. The paradigmatic change was in the new way of perceiving the climate and the environment as a "gift" that should be bequeathed in good condition to future generations, and not as an "abstract object" that is subject to constant attack. The growing concern of the world community about the state of the environment is due to these facts. 30 years ago, the leading role was played by

the actions of industrialized countries, but today, global commitment is necessary due to the expanded geographical distribution and difficulty in identifying environmental threats (Patarchanov, 2004). According to some scientists, sustainable development has various economic, environmental, and social aspects that are the basis of prosperity on a global scale, namely the development of enterprises and the social situation of consumers. Speaking of sustainable entrepreneurship, it is important to start with the sustainable individual actions of managers. (Filipova, et. al, 2023, p. 628)

The industrial and corporate sectors are the main source of carbon and greenhouse gas emissions. Almost every installed equipment, machine, electrical system, and other tool runs on fossil fuels as its primary source of energy, increasing the carbon footprint of the organization. Sustainable management is vital to minimize environmental impact, reduce operating costs, and meet regulatory requirements. This ensures long-term resource efficiency and responsible management.

Sustainability is a constantly developing field that began in the 1990s and gained prominence in the mainstream of the community and social consciousness, which is why it is gaining popularity, both in business and in the policies of different countries. The effective organization and management of the processes of sustainable development of the national space (Patarchanov, 2006) are a natural necessity and a distinctive feature of the modern stage of society and business. Issues of sustainable development are changing the corporate landscape and are emerging as key characteristics for the success of enterprises. In addition to the largest enterprises that are undertaking sustainability strategies, small and medium-sized enterprises are also beginning to introduce sustainable practices and improve their management with an ecological and long-term future perspective. Patarchanova shares that small and medium-sized enterprises are essential for modern economies. International experience shows that they play a key role in building competitive and stably developing economies. They support structural reforms and contribute to economic diversification. (Patarchanova, 2007). Small and medium-sized enterprises have a significant role in the management and use of limited global social and environmental resources. The skills of SME managers focus on how to increase employment, improve production, build market stability, create sustainability and innovation, improve the quality of life, and economic development of the regions in which they are integrated. The processes of economic and technological transition from the end of the last and the beginning of the new century pose challenges to society and the scientific community. Post-industrial development and the established information society create new problems with specific spatial and temporal dimensions, requiring adequate management solutions (Patarchanov, 2017).

## **1. LITERATURE REVIEW**

Let's start with the fact that sustainability or sustainable development includes three aspects: economic, social and environmental, which forms part of sustainable management. (Todorov et al., 2023, p. 17). The concept of "sustainable management" refers to the management of organizations, resources or projects with an emphasis on sustainability in social, economic and environmental terms. This approach integrates the principles of sustainable development into decision-making and management processes. According to Kovachev and Kamenov, sustainable management relies on the philosophy of economic restructuring, whereby businesses adapt to their environments without aggressively exploiting natural, demographic, and cultural-historical resources when carrying out relevant business activities (Kovachev & Kamenov, 1999, p. 157). Sustainable management is defined as a model of social behavior that includes operational and strategic goals, tied to corporate values, norms and standards, the implementation of which contributes to harmony between different social groups involved in the implementation of a specific business. (Müller-Christ, 2010). In addition to this, Gorcheva

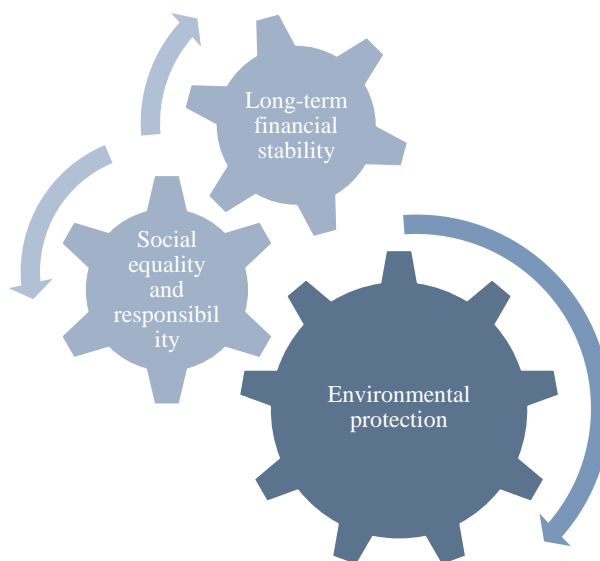
describes that the core of this model is associated with the processes of regulation and generation of sustainable growth, perceived as a challenge combining economic with social progress, encoded in corporate social responsibility. The model is considered in two main varieties, namely: (Gorcheva, 2014, p. 42)

- ✚ the voluntary decision of businesses to build and follow a model of behaviour that contributes to the good of society and the protection of the environment;
- ✚ Its transformation into a standard for the functioning of entrepreneurship, compliance with which increases the reliability of management, and thereby contributes to higher competitiveness, since maximizing profit and sharing it with different circles of society contributes to increasing investor confidence.

Sustainable management has three basic principles aimed at environmental sustainability, social responsibility, and economic viability:

- ❖ Reducing environmental impact through the use of renewable resources, energy efficiency, and waste management. Sustainable transport and urban systems must provide convenient and safe mobility for all citizens while minimizing their environmental impact (Tsvetkov, 2016).
- ❖ Improving working conditions, promoting equality, and engaging with local communities.
- ❖ Ensuring long-term financial stability without compromising the ability of future generations to meet their needs.

**Figure 1.** Principles of sustainable management



*Source: systematization of the authors*

In the main figure 1, it can be seen that sustainable management is built on three basic principles, which can also be called a "ladder" - environmental protection, social justice and economic financial growth. Sustainable management is present when a trend of economic growth is observed, combined with social responsibility, justice and a responsible attitude towards the environment. Accordingly, for an enterprise to be called a "sustainable organization", practices must be ethical and carried out in such a way that they can continue in the long term, without harmful impacts on society, the environment and the dynamic global market.

The integration of the concept of sustainable development into different spheres of economy and public life has engaged professionals in recent decades (Ivanova, P., 2024, p.213). Changes in the macroeconomic environment and the problems of large enterprises lead to a reassessment of the importance of small and medium-sized enterprises (Patarchanova, 2007). For small and medium-sized enterprises, the implementation of sustainable management is of great importance, as it improves competitive positions and competitiveness. From another perspective, customers increasingly prefer products and services that meet sustainable standards. The implementation of sustainable practices helps small and medium-sized enterprises to position themselves as reliable and responsible partners, and this unlocks access to new markets, including green public procurement and other sustainable European projects. According to Filipova and Yuleva, all changes made with an environmental focus create new business and opportunities focused on earning more finance and being turned towards nature. (Filipova & Yuleva, 2024, p.137) One of the main management problems is related to solutions that lead to cost reduction. Through "green" management, measures are introduced for the efficient use of resources such as water, electricity and materials, the creation of photovoltaic parks, solar panels for hot water, recyclable and environmentally friendly materials for production, electric cars, etc. Of utmost importance is the implementation of the circular economy in order to minimize waste from enterprises. The circular economy is an economic model that seeks to replace the traditional linear economy ("take-produce-dispose"). It is built on the principles to minimize waste and its harmful environmental impact. The goal of the circular economy is to create a sustainable model that benefits both business and society, while preserving the environment for future generations. Key to the goals of sustainable development is the circular (green) economy, related to this the recycling and reuse of products, which reduces damage to ecosystems, biodiversity, environmental pollution, and greenhouse gas emissions. (Kalaydzhieva, 2023, p. 669) Increasingly stringent environmental and social regulations require businesses to integrate sustainable practices into their operations. Entrepreneurs can avoid sanctions and build a reputation as responsible managers. The European Union has set up a waste recycling action plan. These waste management actions promote recycling, which reduces the amount of waste going to landfills and leads to greater resource efficiency. Although municipal waste represents less than 10% by weight of total waste generated in the EU, it is highly visible and closely linked to consumption patterns. Sustainable management of this waste stream reduces the adverse environmental impact of cities and communities, which is why the EU has set a target of recycling or preparing for reuse at least 60% of its waste by 2030 (Sustainable EC, 2024).

Sustainable management has several key characteristics, such as:

- Integration - inclusion of environmental, social and economic aspects in all management processes and decisions.
- Responsibility - organizations commit to minimizing their negative impact on society and nature.
- Long-term focus - striving for sustainable development that provides resources and opportunities for future generations.
- Innovation and adaptability - using new technologies and practices for waste reduction, energy efficiency and social impact.

Sustainable management finds applications in a wide range of industries and sectors, with its focus on achieving a balance between economic growth, social well-being and environmental protection, by introducing practices and strategies aimed at achieving long-term sustainability. Here are some main areas and examples:

➤ Corporate social responsibility.

Companies integrate sustainable principles into their business operations, ensuring transparency, ethics and responsibility towards the environment and society. For example, companies that publish corporate social responsibility (CSR) or sustainability reports. Investing in sustainable development and promoting long-term strategies instead of short-term profits, such as using ESG criteria (environmental, social, risk management) to evaluate projects. Nikolova and Patarchanova share that the accumulation of social capital increases efficiency, productivity, and innovation, significantly contributing to economic growth at the micro and macro levels (Nikolova, Patarchanova, 2017). Sustainable management is gaining increasing popularity due to global challenges such as climate change, social inequalities, and resource scarcity. Cooperation with local communities and investments in social initiatives and improving the local environment can contribute to improving the entrepreneurial culture on a global scale. According to Filipova, the goals and objectives of a corporate culture focused on social responsibility are to create a sense of "compassion" in the staff and solidarity towards the mission and strategy of the enterprise, as a result of which motivation will improve and the business will be successful. (Filipova, 2021, p.129)

➤ Supply chain management.

Optimizing processes to reduce carbon emissions and waste by creating "green supply chains." Examples include deploying electric delivery vehicles or choosing local suppliers to reduce transportation costs and emissions. As well as using blockchain to track the origin of raw materials.

➤ Energy and environment.

Energy efficiency, by applying technologies and methods to reduce energy consumption. For example, introducing LED lighting, energy-saving machines, and insulation materials. Using solar, wind, water and geothermal energy in the production process.

➤ Education and training.

Integrating sustainability into education means that universities and business schools should teach the principles of sustainable management, train future leaders with an ecological mindset. As well as encouraging employees to take the "Lifelong Learning" initiative to acquire knowledge about sustainable practices (for example, courses on implementing green technologies in the workplace). Economic, social, and political realities require solving the problems that have arisen. An active policy to promote sustainable education and stimulate green entrepreneurship (such as introducing it into academic disciplines) can lead to efficient and competitive production in the future. (Patarchanova, 2003).

➤ Construction and infrastructure.

Design and construction of energy-efficient and environmentally sustainable buildings. For example, buildings with certificates such as LEED (Leadership in Energy and Environmental Design) in Energy and Environmental Design). Use of sustainable materials, application of recycled or environmentally friendly building materials.

Sustainable management has a wide application and plays an important role in transforming the economy, society and business. It provides ways to combine growth with environmental protection, social responsibility and long-term sustainability.

For the purposes of the study, it is necessary to highlight the Deloitte 2024 report that climate change remains the top three concerns for global C-suite business leaders (CxOs), surpassing political uncertainty, competition for skilled personnel and a changing regulatory environment, among many others. A key indicator of the remaining power of climate on the leaders' agenda



is that 85% of CxOs say they have increased their investments in sustainability over the past year, 2024 – up from 75% in 2023 – and half have started implementing technology solutions to help achieve climate goals. The large-scale survey of 2,100 entrepreneurs from 27 countries about their views and strategies related to sustainability and climate change. (Deloitte CxO Sustainability Report, 2024)

**Figure 2.** Key findings on “enterprise resilience” according to Deloitte 2024 CxO



Source: Deloitte CxO Sustainability Report. (2024). Signs of a shift in business climate action, available at: <https://www.deloitte.com/global/en/issues/climate/cxo-sustainability-report.html>

As a summary of Figure 2, it can be said that 92% of participants believe that their company can grow while reducing greenhouse gas emissions. 85% believe that they have increased investments in sustainability. 70% expect climate change to significantly affect strategies and operations in the next three years. 50% are implementing technological solutions for environmental purposes, and another 42% plan to do so within two years. 45% are transforming their business model and strategy to address climate change. All activities related to sustainability and measures to improve the environment depend entirely on the decisions of managers, which in turn distinguishes good practices from the implementation of sustainable management in the activities of organizations.

## 2. METHODOLOGY

The main research methods used in the development are content analysis, analysis and synthesis method, intuitive and systematic approach. In the first part of the study, attention is paid to the analysis of the literature related to the meaning and main characteristics of sustainable management. Attention is paid to defining the three principles of sustainable management. On this basis, the second part is developed, which covers the difference between traditional management and sustainable management. Then, a model is proposed (Figure 3) to identify the stages in the process of sustainable management.

### 3. RESULTS

The difference between conventional management and sustainable management lies mainly in the approach, goals and principles that guide decision-making and the management of resources, people and processes. Table 1 provides a detailed distinction between the two management models - classical and sustainable management.

**Table 1.** Difference between classic and sustainable management

	Classical management	Sustainable management
<i>General concept</i>	It strives to achieve short-term economic goals, such as increasing profits, improving efficiency, and reducing costs. The main focus is on business growth and financial results.	Strives to achieve a balance between economic, social and environmental goals (the so-called "triple bottom line": people, planet, profit). A long - term vision that includes responsible use of resources and care for future generations.  Example: Implementing renewable energy sources for production, even if this comes at a higher initial cost.
<i>Approach to resources</i>	Ordinary management focuses on maximizing the use of resources to achieve business goals, often without considering depletion or environmental impact. Example: Using non-renewable energy sources or materials, as long as it is economically viable.	It accepts resources as limited and approaches their management responsibly. It aims to minimize waste, use renewable sources, and recycle.  Example: Zero waste production (zero waste production).
<i>Influence on stakeholders</i>	Ordinary management is primarily focused on shareholders and investors – the goal is to increase their returns. A more limited view of the impact on the community and ecosystems. For example, profit is a priority, even if it leads to pollution or social discontent.	It takes into account the interests of all stakeholders – employees, customers, society, the environment, and shareholders. An example could be creating jobs in communities affected by the company's operations or investing in environmental projects.
<i>Time perspective</i>	Short-term orientation – decisions are made to achieve immediate results. Example: Increasing production, even if it means spending more resources.	Long-term orientation – seeks solutions that will have a positive effect on the future. Example: Investing in technologies that reduce the carbon footprint for years.
<i>Innovation and adaptability</i>	Innovations are primarily aimed at achieving lower costs or higher productivity. For example, automation of production to increase capacity.	Innovations are aimed at creating products and processes that minimize harmful impacts on the environment and society.  Example - development of biodegradable packaging.

*Source: systematization of the authors*

While conventional management focuses primarily on short-term growth and profit, sustainable management encompasses a broader vision that integrates economic, social, and environmental responsibility. It is suitable for organizations that want to remain competitive and adapt to the needs of modern society and the future. According this Kalaydzhieva (2024) the modern management should be considered as a function of possessed qualities in the following key areas – economy, digitalization, social and corporate responsibility. The principles underlying the ESG concept concern precisely these spheres, and competitiveness and good financial

indicators depend on their efficiency, balance and harmony. It is an international, established, modern and applied standard of management effectiveness (p.87).

In addition to the above-mentioned components of the two types of management, they also differ in the overall process. The process of managing an organization consists of several key stages that help achieve its goals through planning, organizing, leading, and controlling. These stages are considered part of the classical approach to management and are interconnected:

- Planning;
- Organizing;
- Leadership;
- Control;
- Coordination;
- Evaluation and improvement.

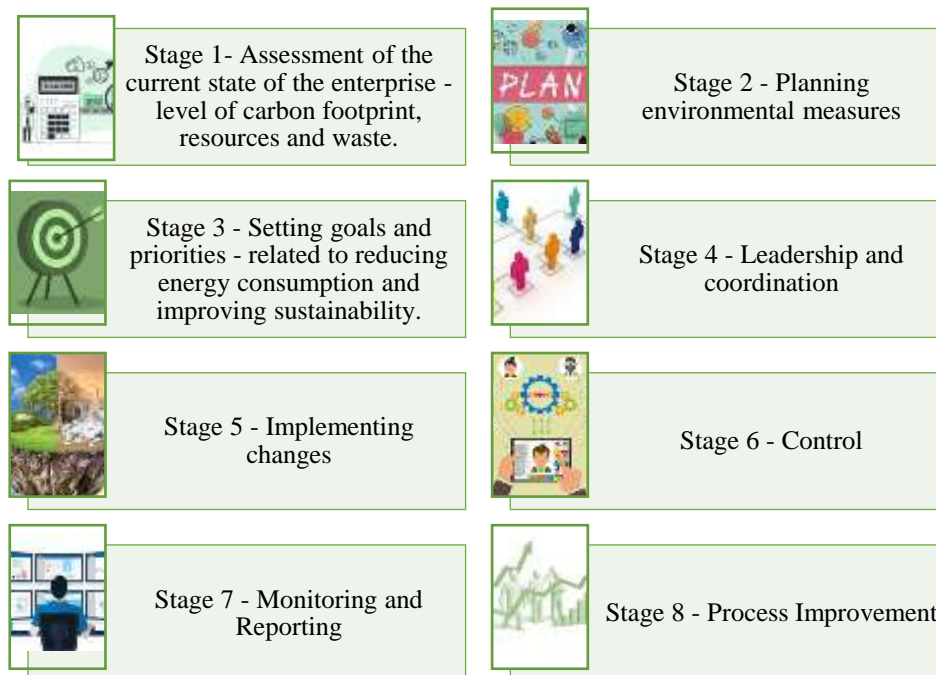
While the management process in sustainable management is also built up of the following several stages:

- ❖ Assessment of the current state:
  - Analysis of carbon footprint, resource consumption, and waste.
  - Identifying areas for improvement.
- ❖ Setting goals and priorities:
  - Establish measurable goals, such as reducing energy consumption by 20% in 3 years.
  - Prioritizing actions with the greatest impact on sustainability.
- ❖ Making changes:
  - Investing in appropriate technology and staff training.
  - Incorporating sustainable practices into the company's strategy.
- ❖ Monitoring and reporting:
  - Regularly track progress through key performance indicators (KPIs).
  - Preparing sustainable transparency reports for stakeholders.

Thus, sustainable management looks like this:



**Figure 3.** Stages in the sustainable management process



*Source: systematization of the authors*

Integrating sustainable management into the activities of small and medium-sized enterprises is of great importance, as it will improve the competitive positions and competitiveness of a large part of them, provide the opportunity for sustainable production, and reduce social and environmental risks. Without small and medium-sized enterprises, it is impossible to achieve a net-zero emissions economy. They make up 99.8% of all enterprises and must be motivated and supported to implement a holistic approach to sustainable and responsible business in their operations. Green technologies offer a unique opportunity for small and medium-sized enterprises to expand their activities, improve efficiency and contribute to sustainable development in all countries. From the modernization of the energy sector to sustainable production practices, this approach combines economic success with environmental responsibility. Through innovation, education and strategic planning, small and medium-sized enterprises can become an example of the successful implementation of green technologies and overtake large industrial companies.

#### **4. DISCUSSION**

The integration of sustainable management practices in small and medium-sized enterprises (SMEs) is often viewed as a key step toward achieving long-term environmental and economic benefits. However, studies indicate a lack of correlation between the awareness of sustainability principles and their practical implementation. This discrepancy highlights unresolved issues that hinder SMEs from adopting sustainable strategies effectively.

##### **- Lack of Correlation in Sustainable Management Adoption**

Empirical research suggests that while many SME owners acknowledge the importance of sustainability, this awareness does not necessarily translate into action. Despite available guidelines, incentives, and regulatory frameworks, the adoption of sustainable management practices remains inconsistent. Several studies have reported that even enterprises with sustainability goals struggle to implement them due to financial constraints, a lack of technical

knowledge, or resistance to change. This lack of correlation between awareness and implementation suggests that external pressures (such as regulatory requirements or consumer demand) may not be sufficient drivers of change unless they are complemented by internal strategic commitment and capacity-building efforts.

- Unresolved Issues in Implementation

Several unresolved issues further complicate the integration of sustainable management in SMEs:

- ✚ Financial Limitations – Many SMEs operate on tight budgets, making sustainability investments in energy-efficient technologies, waste management, or ethical supply chains difficult to justify in the short term.
- ✚ Knowledge Gaps – Business owners and managers often lack expertise in sustainability strategies, making it challenging to navigate regulations and implement effective green practices.
- ✚ Short-Term Business Focus – SMEs typically prioritize immediate profitability over long-term sustainability, leading to a reluctance to invest in eco-friendly solutions.
- ✚ Limited Market Incentives – Sustainable practices do not always translate into direct competitive advantages, especially in industries where cost remains the dominant factor for consumers.

These unresolved issues demonstrate why many SMEs struggle to move beyond theoretical commitments toward concrete sustainability actions.

- Relationships Between Observed Facts

The interconnections among these factors reveal a complex challenge for SMEs. For example, the financial limitations SMEs face are directly related to their short-term business focus, as enterprises with limited cash flow are less willing to invest in long-term sustainability initiatives. Additionally, the lack of knowledge about sustainability practices often exacerbates regulatory compliance difficulties, leading to uncertainty and hesitation in implementation. Furthermore, the limited market incentives contribute to the lack of correlation between sustainability awareness and action. Without clear economic benefits or consumer-driven demand for sustainable products, SMEs may see little reason to prioritize eco-friendly changes.

The findings suggest that while SMEs recognize the importance of sustainable management, multiple barriers prevent them from fully integrating these practices. The lack of correlation between sustainability awareness and real-world application, along with several unresolved issues, underscores the need for targeted support mechanisms. Addressing financial, educational, and market-related barriers could improve SMEs' ability to implement sustainable management effectively. Future policies should focus on bridging the gap between sustainability theory and practice by offering tailored incentives, educational resources, and regulatory simplifications that align with the realities of SMEs.

## CONCLUSION

Sustainable management is a strategic approach that can provide SMEs with a competitive advantage, reduce costs and build a positive image. Although the challenges are significant, the benefits of this approach far outweigh the efforts. The integration of sustainable practices is not only an opportunity but also a necessity for SMEs to remain relevant in a rapidly changing world. Sustainability, as defined by the principles of environmental, social and corporate governance, represents a harmonious convergence of growth potential and responsible business

practices. By integrating environmental considerations, social impact and management standards, enterprises can not only withstand today's challenges but also thrive in the complex landscape of tomorrow. From the above, we can draw the following conclusions:

*First*, SMEs play a key role in advancing sustainability, despite facing budgetary and human resource constraints. While these constraints can pose challenges to implementing sustainable change and conducting in-depth measurement and reporting, it is crucial to recognize that significant improvements within SMEs are not only possible but also imperative. These enterprises, although smaller in scale, have the potential to contribute significantly to the broader sustainability landscape. This reinforces the idea that inclusive and impactful progress requires the active participation of enterprises of all sizes.

*Second*, embracing environmental, social, and corporate governance is not just a trend, but a strategic imperative for businesses seeking to create a lasting impact. It is a call to action for companies to reassess their practices, adopt a broader perspective on sustainability, and meaningfully contribute to a world where responsible business is synonymous with lasting success.

*Third*, the difference between classical and sustainable management lies in the approaches, objectives, and focus on management. Classical management focuses on efficiency, productivity, and profit maximization. It strives for short-term financial results and economic success. It usually ignores the social and environmental consequences of decisions. It relies on hierarchical structures and strict organizational discipline. It uses resources to the maximum, without paying much attention to their sustainable management. Sustainable management prioritizes a balance between economic, social, and environmental factors. It aims for long-term sustainable development, minimizing the negative impact on the environment and society. It includes stakeholders in the decision-making process and encourages responsible behaviour. It contains more flexible and collaborative structures that promote innovation and sustainability. It is characterized by the efficient and responsible use of resources, taking into account future generations. In summary, classical management is oriented towards immediate profit, while sustainable management is aimed at long-term well-being and harmony between business, society, and nature.

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