

DESIGNING CORPORATE SUSTAINABILITY PERFORMANCE MEASUREMENT SYSTEM *

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Abstract. *Development of processes related to an enterprise's decision making and strategic responding is, among other factors, influenced by timely and confident information about many indicators for measurement of decision making processes efficiency and effectiveness. Contemporary enterprises are increasingly exposed to pressure to create new business models accordant with aims of various stakeholders and demands regarding sustainable development. Innovations related to performance valuation, measurement system design and presentation of certain indicators represent an imperative for successful growth and development of economy and society. During several recent years, significant developments in creating sustainability performance measurement system have been made. Still, the generally accepted measurement system does not exist. In this paper, the authors have presented potential framework for corporate sustainability performance measurement.*

Key Words: *performance measurement indicators, sustainable development, corporate sustainable development, decision making, innovation.*

1. INTRODUCTION

Success in carrying out business activities of all organizations and institutions is under the influence of many environmental factors, among other things. Strategic positioning of enterprises and their business competitiveness are determined by their ability to respond to challenges from the environment and to react proactively, creating chances for themselves and threats for the competition. One of the key challenges (an opportunity, but also a threat) is the requirement for a responsible behavior of enterprises that is manifested in

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the economic, legal, ethical and social responsibility and the increasing demands on business to be aligned with the principles of ecology and sustainable development of economy and society.

In recent years, numerous authors have pointed to the need for a harmonization of business operations of enterprises with the requirements of sustainable development. The interest of many subjects and groups at all levels (local, regional and national) in solving economic, environmental and social problems has influenced changing of business models and promoting the concept of sustainable development. As defined by the World Commission on Environment and Development (1987), "a sustainable development satisfies the needs of the existing generation without compromising the possibilities of future generations to meet their own needs". It is obvious that the economy and society more and more realize the importance of sustainable development and the effects and consequences of their actions at all levels (from local to global).

Business sustainability is becoming an increasing problem, but also the chance for a successful positioning of modern companies. It is important for both the current and future market positioning. Making key strategic decisions implies respecting the requirements of different stakeholders and analyzing the impact of critical factors, both internal and external, on the success of business operations. Managers of successful companies are less and less asking themselves "why be sustainable". A current question is "how to be sustainable" (Kiron, D. et al. 2012:70).

With increased customers' level of information and their buying behavior reflected in preferring products that are in compliance with the requirements of sustainable development, the pressure on companies to adjust their business operations to these requirements becomes stronger. Customers, but also other stakeholders (investors, state and local communities, suppliers, media, etc.) seek more information on which they estimate the behavior of enterprises, which is very important for values assessment. Owing to the development and use of information and communication technologies, especially of social networks, customers can obtain needed information more quickly. Among other things, such a trend has imposed the need to align the systems of reporting and innovation in business performance measurement by calculating new indicators, based on which it is possible to assess the quality of the enterprise offer and its compliance with the requirements of sustainable, and therefore responsible business running.

Successful companies are trying to improve business performance measurement system, as well as the system of reporting. In this way they show their contribution to the community development and the level of their social responsibility. The performances of business sustainability become increasingly valuable indicators of overall business value.

The traditional financial reporting does not show key factors of the success of a modern enterprise. A new form of reporting and a set of criteria and indicators are needed so as to enable evaluation and comparison of value offers to all key stakeholders. Corporate reporting, in addition to the financial reports should provide a more detailed review of other information in order to increase the efficiency of business decision making (Malinić, S., Savić, B., 2011:112).

Starting from this knowledge and on the basis of relevant literature, the authors of the paper analyze the current state and contents of the reports of relevant organizations and institutions, in which they presented indicators used to evaluate the performances of business sustainability. Based on the analysis of the existing systems of standards, the authors

proposed a general model for the report evaluation and contents that the managers of all, even of enterprises in Serbia, may apply in the process of business decision making.

1. REVIEW OF LITERATURE - CONTENT ANALYSIS OF REPORTS ON BUSINESS SUSTAINABILITY

Social responsibility of enterprises, among other things, requires an appropriate corporate reporting, which furnishes various internal and external stakeholders with the necessary and reliable information that they will further use in performing their business activities. Based on the review of relevant literature and corresponding standards, it is possible to conclude that the publication of information which is not related to financial performances and not subject to financial reporting is voluntary. Managers of companies decide which of the indicators expressing the degree of business sustainability and the level of social responsibility shall be made available to the public.

The impact of appropriate behavior of an enterprise at all levels of responsibility (economic, environmental and social) on its strategic positioning is beyond dispute. Monitoring these dimensions of the performances is important for all enterprises that are committed to proactively respond and to base their differentiation and positioning on valuable foundations that can hardly be compromised. Such enterprises, regardless of their size and affiliation to a particular industry, which are more innovative in comparison to those that respond reactively, endeavor to design specific systems for measuring and reporting on all aspects of sustainable business. Information contained in such systems of evaluating sustainable business performances is extremely beneficial for the management, owners and other external stakeholders. All the external stakeholders prefer improved reports, and their attitudes and behavior determine not only the image and reputation of enterprises, but also the efficiency and effectiveness of all business decisions: short-term and strategic.

A growing number of companies voluntarily agree to disclose a lot of information and indicators that reflect the level of their social responsibility. Research shows that, although they are still the most successful companies in the world, their number is greater year after year¹. By reviewing numerous papers contained in the databases, it can be concluded that the research was focused on the consideration of various issues of sustainable business operations of individual enterprises, as well as of specific sectors and industries. One group consists of those works that focus on the discussion of connectivity and interdependence of sustainable business operations and market positioning (Fowler, S. J., Hope, C., 2007:243-252). There are many studies that have focused on the investigation and explanation of the relationship between business sustainability and financial performances of enterprises (Lopez et al., 2007:285-230).

Undeniably, the prevailing attitude is that the sustainability of operations needs to be evaluated against a number of different dimensions. It is generally accepted that these are the following dimensions: economic, environmental and social, although there are some

¹ Skouloudis, A., Evangelinos, K.I (2009:43-60); Nordheim, E., Barrasso, G(2007: 275-279); Labuschagne, C. et al (2005:373-385); Searcy, C. (2012:239-253), Bommel, H.W.M., (2011:895-904); Veleva, V., Ellenbecker, M (2001:519-549); Atkinson, G.(2000:235-252), Azapagić, A.(2004:639-662);Erol, I., et al (2009:49-67);La Rovere, E.L et al (2010:422-429)

differences in focusing on a specific dimension. Some reports focus on the environmental dimension, the others on social indicators. However, the development of an integrated framework for assessing sustainability performance brought about a unification of the need for using a variety of indicators to assess the state of sustainability not only on the company level but also on the levels of sectors, local communities, national economy, society as a whole, as well as on the international level.

The analysis of the current situation is performed on the basis of referential literature and reports of the following organizations and institutions²:

1. GRI - Global Reporting Initiative,
2. United Nations Commission on Sustainable Development Framework,
3. The Dow Jones Sustainability Indexes,
4. Sustainability Metrics of the Institution of Chemical Engineers,
5. Wuppertal Sustainability Indicators.

A detailed insight into the contents of listed reports indicates a significant coincidence, but also certain differences in the contents. What is common to all reports is that they include indicators in three key dimensions: the economic, the environmental and the social one. However, the differences are evident in the assessment of the importance of each dimension and in the number of indicators (general, critical and specific to a particular organization).

Global Reporting Initiative – The GRI has emphasized the hierarchical framework, from the social, over the ecological, to the economic dimension. Within the list of indicators that assess the social dimension of sustainability, several sub-groups can be distinguished:

Indicators of practice associated with the management of human resources and performances that assess decency of work - Indicators are focused on the following aspects: employment (5 indicators), health and safety at work (4 indicators), training and education (3 indicators), diversity and equal opportunities for all (1 indicator and 1 indicator that reflects the equality or differences in remuneration between men and women).

The second group of indicators within this dimension consists of performances that are related to human resources. They evaluate the following aspects: practice relating to investment and procurement (3 indicators), one indicator that shows the level of discrimination, one indicator that reflects the freedom of association and collective bargaining, and one indicator for each of the following: to show how much the rights of the child are respected and whether there are abuses in the employment of children, in forced or compulsory labor in general; what is the security and safety of employees; indigenous rights; human rights violations; number and manner of resolving complaints related to the violation of human rights.

The next group of indicators within this dimension refers to the performances related to the society. This group contains a list of 10 suggested indicators that show contribution to local community, the level of corruption and anti-corruption behavior, involvement and contribution to the creation of public policies.

Performance indicators relating to the environmental dimension are also numerous. There are 30 indicators that reflect various initiatives for a more rational use of resources (materials, energy, water, biodiversity, protected or restored habitats), reduction of green-

² The cited sources are given in the list of references.

house gas emissions, proper management of waste water and waste management, as well as initiatives related to sustainable production and consumption of goods and services. Finally, an indicator that reflects the overall impact on the environment is proposed, as well.

Within the economic dimension, 9 indicators were proposed, 7 being the key and 2 the additional ones. The subjects of assessments are economic performances, market share and indirect economic impacts.

The GRI contains a special group of indicators of responsibility performances related to the product: in which way a product affects the health and safety of consumers, to which extent the marking of products and services complies with consumers' rights to information and education, whether marketing communication is in accordance with the regulations on advertising, how much the consumer's right to privacy is respected. This group consists of 9 indicators.

United Nations Commission on Sustainable Development Framework – The above framework of indicators is used to assess the condition and progress in achieving the objectives of sustainable business operations of companies. Unlike the GRI, it includes a fourth institutional dimension (in addition to the economic, environmental and social) that reflects the institutional framework and institutional capacity. The hierarchical framework includes assessment of 15 major themes that reflect the situation in 4 dimensions and 38 sub-themes. The framework for studying and comparing the situations in various countries is applied.

The Dow Jones Sustainability Indexes – The Group Dow Jones Sustainability Index comprises the leading companies in the universal Dow Jones Global Index. In order to achieve more efficient use of relevant information, so-called regional indexes have been developed as well (the Dow Jones Sustainability Europe Index, the Dow Jones Sustainability North America Index, the Dow Jones Sustainability Asia Pacific Index and the Dow Jones Sustainability Korea Index).

The largest companies are included in this index. The first 10% of the companies with the best sustainability performance in each of the selected sectoral groups have been selected for inclusion in the DJSI (access for the best in the industry). The information contained in the specified index relates to the following areas (Knoepfel, I., 2001):

The concept of corporate sustainability - Corporate sustainability leaders achieve business goals by aligning their strategies and management to take advantage of the market potential for sustainability of products and services while at the same time successfully reducing and avoiding sustainability costs and risks. This reflects the aspirations associated with the corresponding capacities of the management to create value for shareholders over the long term. Opportunities and risks of sustainability are directly related to the commitment of the company in relation to the five key principles of corporate sustainability performance:

Innovations – Investments in the innovation of products, services and processes contribute significantly to more efficient and more effective use of all resources (tangible and intangible) over a long period of time;

Management – Establishing the highest standards of corporate management, including the quality of strategic decisions and responsibility, organizational capacity, and corporate culture;

Shareholders - Achieving the objectives of the shareholders, and in particular: safe return on investment, long-term growth, increase in sustainable production over the long

term, advancement of global competitiveness, the use of valuable resources for the creation of sustainable competitive advantages, especially by increasing intangible assets;

Leadership – Management aimed at sustainability by setting and using standards of best practices and maintaining superior performances;

Society – Encouraging long-term social well-being in the local and global frameworks, in interaction with various stakeholders (e.g. clients, suppliers, government, local communities and nongovernmental sector), and responding to their specific and evolving needs, which provides a "business license" over the long term and superior loyalty of customers and employees.

The methodology of the Dow Jones Sustainability Index, which is used to evaluate corporate sustainability, has been developed in cooperation with SAM Sustainability Group. It is structured in accordance with the aforementioned principles, so that it covers three main dimensions of corporate sustainability: economic, dimension of society and the environmental dimension.

The selection of criteria and the relative weightiness of the dimensions are adjusted to specific fields. This is confirmed by the contents of the report for 2011. The analysis of the contents of indexes and indicators that are used in the pharmaceutical industry, banking and electricity sectors shows that the economic and social dimensions used 13 indicators each, while the environmental dimension used 12 indicators. Some of them are general and some indicators are specific to a particular industry. Out of the 13 indicators in the economic dimension, seven indicators were used in all the sectors, three of them being general and four tailored to the needs of each sector.

Within the environmental dimension, out of the defined 12 criteria, the banking sector used 6, the electricity sector 8, and the pharmaceutical industry sector 4 criteria. In addition, all the three sectors calculated and published two general indicators. Other indicators were adapted to specific sectors.

In the social dimension, of 13 indicators, all sectors calculated 5 general indicators. Others were selected in accordance with the specifics: additional 3 for the banking, one more for the electricity sector and another 6 for the pharmaceutical industry. It was also possible to ascertain by the analysis that the importance of indicators within each dimension in particular sectors is different, which can be concluded from the data in the following review.

Review - The criteria and the relative importance of business sustainability dimensions – in %

Dimension	Banking	Electricity	Pharmaceuticals
Economic Dimension Weight	38	35	40
Environmental Dimension Weight	24	35	10
Social Dimension Weight	38	30	50

Source: The Dow Jones Sustainability Europe Index Guide, version 2.0, 30 August 2012, p. 9

Sustainability Metrics of the Institution of Chemical Engineers – For more than 10 years, the Institution of Chemical Engineers has been using different indicators to measure the sustainability of company operations. A standardized report format has been applied. The measurement framework used by this institution is less complex than others and is oriented to measuring the impact. However, by analyzing its contents, it is possible

to conclude that the indicators reflecting the present state of the environmental dimension, though not always applicable in practice, are much more represented as compared to other dimensions.

Wuppertal Sustainability Indicators – The Wuppertal Institute uses a similar methodology as other organizations and institutions, and the contents of the report it recommends is closest to the contents of the United Nations CSD. The indicators are suggested for four dimensions (economic, environmental, social and institutional). The proposed model enables interconnection of indicators among these dimensions. It is also important to note that the indicators can be calculated for both the macro level (indicators of sustainability at the national level) and the micro level (level of business entities).

2. CREATING AN INTEGRATED SYSTEM FOR MEASURING AND REPORTING ON SUSTAINABILITY PERFORMANCE OF ENTERPRISE BUSINESS OPERATIONS

The measurement and management of business sustainability performances are of particular importance for the effective and efficient selection of business and functional strategies. For successful strategic decision making, it is necessary to examine and identify the cause-and-effect relationship between individual criteria within each dimension.

In order to respond adequately, carrying out activities in all areas of business operations, an enterprise has to identify a list of criteria or indicators for each particular dimension of responsibility, as well as indicators that show the level of integration between dimensions. It helps enterprises to set standards as the basis for comparing and evaluating the success of operations in each of these areas. At the same time, it is necessary to point out that achieving success in each of these areas depends on the effect of a large number of internal and external factors, primarily financial, the size of the enterprise, its location, product range, management, the degree of the enterprise involvement in the international market, the institutional framework, the role and importance of key stakeholders' behavior and so on.

The corporate sustainability performance measurement system can be defined as a set of indicators that enable the management and other key stakeholders to adequately react in the decision making process and to focus on appropriate values. In designing the system, it is necessary to start from different, frequently conflicting requirements of various entities and groups for information and the goals they want to achieve. In the process of creating an appropriate system of measuring performance, it is necessary to define a list of indicators and their linking within and between dimensions of operations that are the subject of analysis. The choice of key and supplementary indicators within each dimension is determined by the need for a consistent system of measurement, which is harmonized with the objectives of different entities and groups. A key requirement is to connect the measurement system with the strategies of enterprises, although it is an indisputable fact that it may also be used for making tactical decisions (Neely et al. 2007:1119-1145).

In selecting specific performance measures, it is necessary to define appropriate criteria as a basis for comparison of certain sizes. Analysis of the literature shows that it is possible to use very different criteria which are primarily conditioned by the objectives. In opting for the particular choice of criteria, it is necessary to analyze the advantages and shortcomings of each of them and the compliance of the choice with the measurement objectives. Some possible criteria for the selection of measures are the following (Morin, R., Jarrell, S., 2001):

- *Measurement accuracy* – the use of this criterion assists managers in selecting specific measures to assess the size, dynamics, and the potential risk of expected cash flows,
- *Compatibility with strategic decision-making* – whether the measure is suitable to demonstrate the profitability level of potential strategies,
- *Compliance of measures with remuneration policy* - whether the selected measure enables obtaining reliable information on the overall performance of employees and how much it contributes to their motivation and remuneration, as well as promotion,
- *Complexity* – It is very important that the selected measure can be calculated and that it does not require any special knowledge and skills of employees. Also, it should be comprehensible both to the users within the enterprise and to external customers,
- *Applicability* – One of the essential requirements that the selected measure should meet is its applicability at different levels in the organization (corporate, strategic business unit level, functions and processes),
- *Stability* – It is very important that the criterion of measurement stability is met, because in this way relevant and reliable information can be provided, on which it is possible to evaluate the situation and the potentials for improvement in certain phases of the enterprise life cycle and in different stages of economic trend.

The special problem of measuring and comparing the results is expressed in large diversified enterprises that are internationally oriented and carry out their business activities in different territories with specific legislation. There is an expressed conflict of opinions about what is a sustainable and socially acceptable business. It is well known that what is acceptable for one society and market may not be acceptable in other parts of the world market. While it would be logical that socially responsible enterprises opt for standards that reflect best practices, this is often not the case in practice. Reports that include indicators based on which evaluation can be obtained of the level of enterprise responsibility in each dimension can help to harmonize the strategic decision-making and the contribution of successful companies in promoting best practices in less developed markets and societies that have not yet developed specific standards whose application means improving the quality of life of individual citizens and society as a whole. Research shows that in practice the behavior of companies is still dominated by economic motives, because the behavior gets adjusted to the specific conditions of the country and the market. Although harmonized with the regulations, they are often in contradiction with the demands imposed by the environmental and social dimensions (for example, amount of salary, working conditions, human rights, corruption, product compliance with the requirements of environmental protection, and the like).

Optimal choice in strategic decision-making is to develop an integrated system of measures, that is, indicators. Starting from the theoretical and empirical research, we can conclude that there is no perfect system and that it is necessary that each company designs, based on generally accepted standards, its own framework and content that will be adjusted to the requirements of both internal and external stakeholders. The conceptual framework should be set up so that it can be adjusted depending on the following (Stanković, Novićević, Djukić, 2011):

- The needs and purposes of measurement in every enterprise,
- The selected criteria, their stability and reliability and possibilities to adjust to specific requirements,

- The level of analysis and the time dimension,
- The possibility of generalization and comparison with the situation in other organizations and institutions.

It is necessary to select an optimal combination of indicators, based on which it would be possible to obtain information on the economic, environmental, social and institutional aspects of business sustainability of enterprises. A holistic approach, both in reporting and in decision making, contributes to achieve significant synergy effects and to allow for an adequate understanding of the strategic activities of an enterprise.

CONCLUSION

Reconsideration of economic responsibility and its alignment with the overall responsibility of the enterprise towards society is becoming one of the major challenges of modern management in the global environment. Realization of superior business performances and contribution to social welfare is often in collision, which brings about the enterprise behavior that could be qualified as irresponsible, in view of the long-term interests of society. Socially responsible behavior of an enterprise can be motivated by law or by pressure of customers and other interest groups, and very often by the very desire of management (ethical responsibility which is not regulated by law). Integration of legal, ethical and environmental principles within the business processes and strategies becomes a significant source of competitive advantage of an enterprise in the contemporary conditions. This does not imply a minimization of the importance of economic responsibility, or pushing it into the background, but it means a comprehension of that responsibility from the perspective of wider social benefits. The enterprise is a part of society that should be, like all other members of society, acting as a good "citizen". Not only enterprises, but the entire society as well, shall benefit from such behavior.

The primary responsibility of the enterprise is related to the efficient use of resources and provision of products and services to meet the needs of customers. This level of responsibility is the foundation on which other levels of its responsibility are based. Creating superior value for customers, the enterprise strives to meet the requirements of owners to maximize profits, thereby fulfilling the obligations towards other interest groups - employees, customers, investors, suppliers, the local community and society. Economic responsibility of the enterprise, in the conditions of active and critical attitude of customers and other segments of the public towards the overall operation of the enterprise, is not sufficient to achieve the long term success in the market and the sustainability of its business operations in the long run. Such requests put before the enterprise and its management various social obligations which are not related solely to the economic welfare of society, increase of employment and living standards.

The importance of social criteria in the process of adequate evaluation of value supply in the market and increased transparency of the enterprise activities, by a rapid expansion of information (in particular the development and use of social networks), lead to the expansion of the concept of social responsibility and the need for adequate reporting, on the basis of which it is possible to estimate how much business operations of the enterprise comply with the requirements of sustainable development. Respect for and promotion of business sustainability standards contribute to the increase of the reputation and the value of the entire company.

The necessity of business sustainability performance measurement has been intensely debated in the last ten years. The need is not new, but the requirements for the development of new business models have made the issue of the enterprise responsibility much larger, beyond its mere economic responsibility. Changes in the concept of value require alignment of objectives and behaviors of different entities and groups and emphasize the need to harmonize the ways of decision-making and the strategic responses of enterprises. All activities in the management process, which includes the evaluation and control of business performance, should be harmonized with the concept of creating and delivering superior value. Innovations in the field of evaluating business sustainability performance of enterprises, as the key activity in the value chain and, in their framework, designing of the measurement systems and presentation of appropriate indicators are imperative for successful growth and development of economy and society. There is no generally accepted system of measurement. In recent years there has been significant progress in the creation of a system of evaluating business sustainability.

The challenges faced by decision makers in enterprises are how to create a comprehensive, but also applicable system for evaluating sustainability performances and which of the information contained in it should be made available to the public (internal and external). The choice of specific indicators within each dimension, as well as their importance, depend largely on the ability of management to understand the need of designing such a system and to harmonize it with the strategic intentions. Recommendation is to apply a holistic approach and to select the optimal combination of indicators, based on which it is possible to obtain information on the economic, environmental, social and institutional aspects of the business sustainability of enterprises.

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DIZAJNIRANJE SISTEMA MERENJA PERFORMANSI ODRŽIVOSTI POSLOVANJA PREDUZEĆA

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Unapređenje procesa odlučivanja i strategijskog reagovanja preduzeća, pored ostalog uslovljeno je blagovremenim i pouzdanim informacijama o brojnim indikatorima kojima se meri efektivnost i efikasnost odlučivanja u preduzećima. Savremena preduzeća su sve više izložena pritisku da kreiraju nove poslovne modele koji su usaglašeni sa ciljevima različitih stejkholdera i zahtevima održivog razvoja. Inovacije u oblasti vrednovanja poslovnih performansi, dizajniranju sistema merenja i prezentiranju odgovarajućih indikatora su imperativ uspešnog rasta i razvoja privrede i društva. Ne postoji opšte prihvacen sistem merenja. Poslednjih godina učinjeni su značajni pomoci u kreiranju sistema vrednovanja održivosti biznisa. Autori su u radu prezentirali okvirni model za merenje performansi održivosti poslovanja.

Ključne reči: indikatori merenja performansi, održivi razvoj, korporacija, odlučivanje, inovacije.