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Navigating Corporate Responsibility: Unveiling the 'Purpose' as the Fourth P in Elkington's 3Ps Model

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Abstract

In today's business world, there is a growing recognition of the need for companies to be conscious of their social and environmental impact, aligning with the European Union's goal of becoming a zero-impact continent by 2050. Businesses are now seen as key players in this transformation, moving away from traditional economic models. The contemporary framework underscores ignoring societal and environmental impacts is no longer viable. In this transformative era, a notable paradigm shift is evident as businesses shift from solely maximizing profits to optimizing them, balancing financial success with societal and environmental benefits. This change marks a departure from the traditional focus on just the bottom line, highlighting the dual role of companies as both profit-oriented and key drivers of positive societal change. This paradigm underscores a symbiotic relationship between profitability and positive societal impact, echoing the EU's sustainable and responsible business paradigm vision. This narrative posits the EU as a trailblazer, spearheading a collective effort to harness the transformative potential of the business sector in realizing a zero-impact future by 2050. The paper aims to expand Elkington's 3Ps model (People, Planet, Profit) and stakeholder theory by introducing 'Purpose' as a crucial fourth dimension, emphasizing the importance of a company's underlying motives and values in shaping sustainable and responsible business practices. This paper reveals that integrating 'Puropse' into business models aligns with contemporary environmental and social governance standards and significantly enhances stakeholder engagement, fostering a more resilient corporate ecosystem.

Keywords: 4Ps, purpose, people, planet, profit, socio-economic view, social impact, environmental impact, Elkington's model

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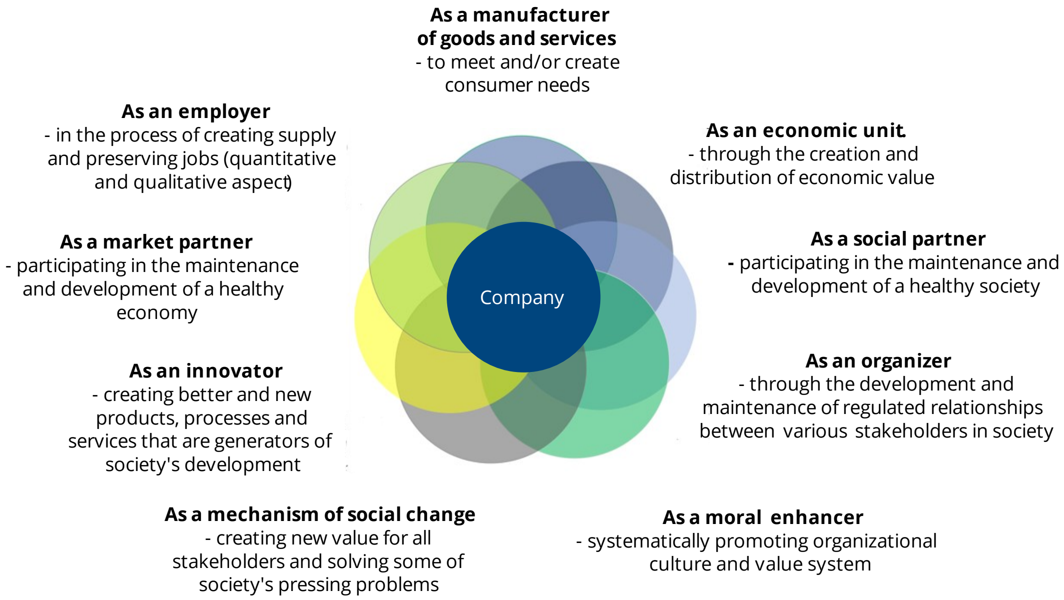
Introduction

Many authors emphasized that every facet of an organization, including its operations, structure, and leadership, should align with the evolving and dynamic context in which it operates (Freeman, 2015; Vukić et al., 2020; Rodek et al., 2020; Barić, 2022; Charan, 2022). Business organizations, recognized as the most influential entities in contemporary society, possess a unique capacity to create value swiftly and profoundly influence economic, social, and technological landscapes, aligning their strategic objectives with the European Union's ambitious goal of evolving into a zero-impact continent. Their agility in creating and delivering products or services and influence over job creation, innovation, and market trends position them as central drivers of societal progress and change. The dynamism and scale at which businesses operate make them key players in shaping the course of contemporary societies. In OECD countries, 61 trillion US$ of gross value is added annually; 44 trillion US$ of that, or 72 %, is generated by the business sector (Birshan et al., 2021). The share of total value that businesses add varies between 70 % and 75 % among different countries. In addition, business, for example, contributes 85 % of labour productivity growth and 85 & of technology investment (Manyika et al., 2021). On the other hand, 44 trillion US$ of economic value generation, over half the world's total GDP, is moderately or highly dependent on nature and its services and, as a result, is exposed to risks from nature loss (World Economic Forum, 2020).

Figure 1. Different roles that business have in modern society



Source: Author's work

We know that businesses are integral components of the broader social fabric, and embracing a multifaceted role (see Figure 1) entails considering the impact of their operations on diverse stakeholders. Companies can enhance their long-term sustainability and resilience by incorporating social and environmental responsibility into their core strategies (Barić et al., 2019; Roblek et al., 2020; Vukić et al., 2020). This approach aligns with changing societal expectations and fosters a positive corporate image, attracting consumers and investors who prioritize ethical and sustainable practices. Corporate responsibility has evolved from being seen as a result of altruism or social pressure to being recognized as an economic activity with tangible impacts on market share (Vrankić, 2022). Ultimately, a business model that extends beyond profit maximization recognizes the interconnectedness of economic success with social and environmental well-being, positioning companies as responsible contributors to the greater good.

Business activities also wield the potential for positive impacts across various dimensions. Job creation is a pivotal contribution, fostering economic growth and providing livelihoods for communities. Through innovation, businesses drive advancements in technology, healthcare, and other sectors, positively influencing societal progress. Corporate philanthropy and social responsibility initiatives enable businesses to actively contribute to community development, supporting education, healthcare, and disaster relief efforts. Sustainable business practices, such as adopting eco-friendly technologies and responsible sourcing, contribute to environmental conservation. Businesses can positively impact social dynamics by fostering diversity and inclusion in their workforce, promoting equality and reducing disparities. Investments in renewable energy and green technologies further demonstrate a commitment to mitigating climate change. Collaborative efforts within supply chains and partnerships with local communities enhance social and economic resilience. Ultimately, businesses have the potential to be powerful agents of positive change, aligning their operations with ethical, sustainable, and socially responsible practices to create a lasting beneficial impact on both the environment and society.

Everything in the package business has its positive and negative influence on the Planet. Business negative impacts extend beyond carbon emissions, land use, and biodiversity impacts, encompassing a spectrum of adverse environmental and societal effects. Water usage and pollution are critical concerns, with industries often depleting water resources and contaminating aquatic ecosystems. Air pollution from industrial processes threatens human health and the environment. Businesses generate substantial waste, including hazardous materials, leading to soil contamination and ecosystem disruption. Social and labour practices can result in exploitative conditions, violating human rights and fostering inequality. Large-scale industrial projects may displace local communities, disrupting social structures and livelihoods. Resource depletion is a consequence of intensive extraction, contributing to environmental degradation. Noise pollution from industrial activities affects wildlife and human health. Harmful chemical usage in manufacturing and agriculture leads to soil degradation and water contamination. Businesses throughout supply chains can have far-reaching impacts, from raw material extraction to distribution, affecting communities globally. In the digital realm, businesses' reliance on technology contributes to electronic waste and energy consumption, presenting additional challenges in the pursuit of sustainability. Addressing this multifaceted impact is crucial for businesses committed to minimizing their negative environmental and societal footprint.

Business organizations wield enormous influence in modern society, playing pivotal roles in shaping the economy, political and cultural landscape, and societal dynamics. Their pivotal responsibilities encompass job creation, wealth generation, and the propulsion of innovation, fundamentally contributing to the overall well-being of communities (Mazzucato, 2022). According to the same author, businesses hold sway over governmental policies and regulations beyond economic contributions, influencing societal structures on a broad scale. Endowed with extensive resources such as capital, technology, and human capital, they possess a strategic advantage, enabling them to innovate, diversify, and expand into new markets, often outpacing other entities (Mazzucato, 2022). However, this power necessitates a profound recognition of responsibility. Business organizations bear the ethical duty to operate in the best interests of society, being mindful of their environmental impact and ensuring accountability for their actions to prevent harm to stakeholders and the broader community (Charan, 2022). In navigating their influential roles, businesses must adhere to principles that prioritize ethical conduct and the well-being of the collective.

Taking all the above, the paper aims to enhance Elkington's 3Ps model (People, Planet, Profit) and stakeholder theory by introducing 'Purpose' as a key fourth dimension. This addition underscores the significance of a company's underlying objectives and values in influencing sustainable and responsible business practices.

From the economic to socio-economic view of modern business organization

Historically, there has been a pervasive belief that a company's primary responsibility is to maximize profits for its shareholders, often at the expense of social and environmental considerations (Frederick, 2009). However, this perspective is evolving as businesses increasingly recognize the interconnectedness of their actions with broader societal and environmental issues. The claim challenges the notion that companies must choose between profitability and social responsibility, suggesting that such a binary view oversimplifies the complex relationship between business success and broader societal well-being.

In 1970, Nobel laureate Milton Friedman (1970) famously argued that the only social responsibility of a business was to maximize its profits while engaging in open and free competition without deception or fraud (Friedman, 1970). If only returned to the firm's owners (the shareholders, on whose behalf the management should rightfully act), these profits could be put to charitable purposes or biodiversity projects as shareholders saw fit. His business philosophy centres on a shareholder-oriented or economic approach, asserting that a company's paramount objective is to enhance shareholder wealth by prioritizing profit maximization. Within this framework, Friedman (1970) contends that businesses should operate ethically and legally without broader societal responsibilities. This perspective, commonly referred to as the shareholder theory or economic Model of the firm, posits that companies' primary role is to serve their shareholders' financial interests, distinguishing itself in ongoing debates regarding the social obligations of businesses.

While Friedman (1970) championed profit maximization as the primary objective of business, a constructive argument against this view emphasizes companies' evolving role in modern society (Mulligan, 1986; Nunan, 1988; Carson, 1993; Wilcke, 2004; Schaefer, 2008). Beyond a singular focus on profits, businesses are increasingly recognized as influential entities that contribute to the well-being of communities and the environment. Adopting a more expansive purpose beyond profit allows companies to address pressing societal challenges like income inequality, climate change, and social justice (Pejić Bach et al., 2023). The evolution from shareholder to stakeholder theory signifies a shift in conceptualizing a firm's primary responsibilities. This transition reflects a growing awareness that business success should be evaluated in financial terms and social and environmental considerations, acknowledging the interconnectedness between a company and its various stakeholders. Stakeholder theory underscores the importance of balancing the diverse interests of stakeholders for sustainable and responsible corporate practices (Barić et al., 2020).

The firm's stakeholder model or socio-economic Model is a framework that expands the traditional view of corporate responsibility beyond single shareholder interests. Originating from Freeman's foundational work in 1984 (Freeman, 2015), the Model broadens the perspective on organizational decision-making by recognizing a spectrum of stakeholders affected by and influential to the business (Freeman, 2015). It recognizes the diverse groups or individuals (stakeholders) affected by or affecting a business positively or negatively, emphasizing the importance of considering the interests of all stakeholders in organizational decision-making (Barić et al., 2020). Freeman (2015) emphasizes the importance of responsiveness to stakeholder concerns, advocating for ethical and socially responsible practices beyond legal obligations. Emphasizing inclusivity, the Model encourages businesses to consider stakeholders' perspectives, balancing various interests. Responsiveness to stakeholder concerns is vital, fostering ethical and socially responsible practices beyond legal obligations. Donaldson and Preston (1995) provided further insights into the theoretical and empirical evidence supporting the stakeholder perspective, claiming that management serving a single stakeholder is morally untenable.

Unlike the shareholder-centric approach, the stakeholder approach acknowledges the interconnectedness of financial, social, and environmental impacts, emphasizing long-term value creation. Advocates contend that this approach not only promotes sustainable business practices but also fosters trust and contributes to the broader well-being of society. In essence, the Stakeholder model encapsulates a holistic vision of corporate responsibility, recognizing that businesses thrive when they consider and balance the interests of all stakeholders in their operational and strategic decisions.

Evolution in Reporting: Navigating the Transition from Non-Financial Reporting Directive to Corporate Sustainability Reporting Directive Framework

Non-financial reporting is crucial in providing various stakeholders with a comprehensive understanding of a company's impact on the environment, society, and governance beyond traditional financial metrics. It encompasses various non-financial factors, such as environmental sustainability, social responsibility, employee well-being, and corporate governance practices. The significance of non-financial reporting lies in its ability to contribute to transparency, accountability, and informed decision-making by various stakeholders, including investors, customers, employees, and regulators.

The transition from the Non-Financial Reporting Directive (NFRD), officially introduced in 2014, to the Corporate Sustainability Reporting Directive (CSRD) in 2022 reflects an evolution in the regulatory landscape to enhance the quality and scope of non-financial reporting. This transition is driven by the recognition that sustainable business practices are integral to long-term value creation and that non-financial considerations are essential for assessing a company's overall performance and impact. The significance of this shift can be underscored through several key points:

1. Expanded scope: The CSRD extends the scope of non-financial reporting to a broader range of companies (from close to 12.000 to over 51.000), including, among others, smaller and medium-sized enterprises. This expansion ensures that a more comprehensive set of businesses provides insights into their sustainability practices, fostering a more inclusive and transparent reporting landscape.
2. Increased consistency and comparability: The CSRD aims to establish a common set of reporting standards, promoting consistency and comparability among companies. This standardization through ESRS standards facilitates more accurate benchmarking and assessment of corporate sustainability performance, making it easier for stakeholders to evaluate and compare different organizations.
3. Integration of sustainability into business strategy: By transitioning to the CSRD, companies are encouraged to integrate sustainability considerations into their overall business strategy. This shift emphasizes that sustainability is not a standalone initiative but a fundamental aspect of corporate planning, governance and decision-making processes.
4. Enhanced materiality assessment: The CSRD strongly emphasizes materiality assessments, encouraging companies to focus on reporting information most relevant to their business and its impact. This ensures that non-financial reports are tailored to the most significant issues for each specific organization.
5. Stakeholder engagement: The CSRD emphasizes the importance of engaging stakeholders in reporting (esp. when defining materiality issues). This

engagement helps companies identify and prioritize key sustainability issues, fostering a more inclusive and collaborative approach to reporting that considers diverse perspectives.

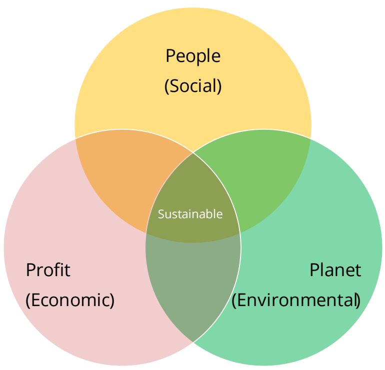
6. Forward-looking information: The CSRD encourages companies to provide more progressive information, enabling stakeholders to understand better a company's sustainability strategy, goals, and plans for the future. This promotes transparency about a company's commitment to long-term sustainability and its efforts to address emerging challenges.

In summary, the transition from the NFRD to the CSRD reflects a strategic shift toward a more robust and standardized framework for non-financial reporting. This evolution is driven by recognizing sustainability's integral role in corporate success and the need for transparent and comparable information to guide stakeholders in making informed decisions.

3 Ps model

Stakeholder theory and Elkington's 3Ps model emphasize a broader, more inclusive perspective of management responsibility (Elkington, 1994). While stakeholder theory highlights the significance of considering the interests of diverse stakeholders in decision-making, Elkington's 3Ps model (1994) underscores the importance of People, Planet, and Profit as interconnected dimensions of sustainable business practices. Both frameworks advocate a departure from a narrow focus on financial gains toward a holistic approach incorporating social, environmental, and economic considerations. Stakeholder theory's call for inclusivity aligns with Elkington's (1994) emphasis on recognizing a business's positive and negative impacts on people, the planet, and prosperity. The synergy between these frameworks reinforces the idea that businesses can create long-term value by harmonizing stakeholders' interests and addressing the triple bottom line of social, environmental, and economic impacts.

Figure 2. Elkington's 3Ps model with a focus on sustainability



Source: Adapted from Elkington (1994)

The Elkington (1994) model (Figure 2) has influenced discussions around corporate responsibility and sustainability, encouraging businesses to adopt a more holistic approach that balances economic, social, and environmental considerations. Over time, this Model has contributed to the broader conversation about corporate responsibility and the integration of sustainability into business strategies.

People dimension

This dimension focuses on the social impact of a business. It considers factors such as corporate responsibility in its narrow sense, human rights, fair labour practices, and the overall well-being of employees and communities. Companies that prioritize the "People" aspect of the TBL strive to create positive social outcomes and contribute to the welfare of the communities in which they operate.

- Fair labour practices: Companies committed to fair labour practices ensure their employees receive fair compensation. There should not be a considerable inequality gap between managers' and workers' pay. According to the analysis of the companies in JUST Capital 2022 Rankings, they found that the average CEO-to-Median-Worker Pay Ratio is 235:1 as of 2020, up from 212:1 three years prior (Tonti, 2022). In that Report, they emphasized that average CEO pay increased 31% in the last three years, while median worker pay increased only 11%, clearly showing that the hoped-for "reset" remains far from achievable. This extends to providing safe and healthy working conditions, reasonable working hours, and respecting workers' rights. Socially responsible organizations also actively promote and protect the rights of their workers. This includes the right to organize, collective bargaining, and freedom from discrimination or harassment in the workplace.
- Equal opportunities: Fostering diversity, equality, and inclusion (DEI) involves providing equal opportunities for all individuals, irrespective of their background, gender, ethnicity, age or other characteristics. This includes fair recruitment processes, promotions based on merit, and creating an inclusive workplace culture. This may involve initiatives to increase the representation of underrepresented groups in leadership positions and throughout the organization. A notable advantage lies in the augmentation of creativity and innovation (Leung, 2020). Diverse teams combine a blend of perspectives, experiences, and problem-solving approaches, frequently leading to groundbreaking solutions and innovative outcomes that a more homogeneous team may not envision. McKinsey reports that companies with the most diverse executive teams have a 36% greater chance of outperforming their peers in profitability (Dixon-Fyle et al., 2020). That is why, in 2015, Salesforce (2022) became the first US company to conduct an equal pay audit, leading to US$3m in salary adjustments. Since then, the company has embarked on several DEI initiatives to cultivate a more diverse and inclusive workplace for employees. The gender wage gap remains a pertinent

issue, as revealed by an analysis that highlights a notable 16% difference in the average monthly net wages between men and women in Croatia (Gelenčir, 2021).

- Community engagement: Socially responsible companies actively engage with the communities in which they operate. This can involve partnerships with local organizations, supporting community development projects, and addressing specific social issues affecting the community. Companies focusing on DEI aim for a workforce that reflects the diversity of the broader community and has a direct impact. Engaged and satisfied employees contribute significantly to productivity, innovation, and overall company performance. Highlighted in a Harvard Business Review Analytic Services report (2016), 71% of respondents deem employee engagement crucial for overall organizational success, drawing on insights from a comprehensive study encompassing over 550 executives. Over seven years, companies with highly engaged workers grew revenues 2.5x as much as those with low engagement levels (Azzarello et al., 2012). A great example of a company that strategically looks at its impact on the local community is Inkasator from Karlovac, which manages buildings. In 2017 and 2023, this company received the most prestigious award for socially responsible business in the local community. The company believes that good business results should be one of many criteria for evaluating business performance. Activities in the local community are based on the fact that they shape the community in which they live, starting from their behaviour and actions. They believe that open communication with the local community is one of the most important pillars of social responsibility. For example, we organize a "Citizen's Hour", a meeting with the local community, where citizens can freely ask all the questions they want to know the answer to related to Holcim, but also ask questions to representatives of the local government, related to the overall life in the local community (Holcim, 2023a).
- Philanthropy: Beyond the direct impact of their core business activities, socially responsible companies often engage in philanthropy to extend their positive influence on society. In addition to contributing to charitable causes, socially responsible organizations may actively support educational and healthcare initiatives, aiming to address systemic issues and contribute to the overall well-being of communities. Furthermore, these companies frequently play a vital role in disaster relief efforts, leveraging their resources and expertise to provide timely assistance in times of crisis, thereby showcasing a commitment to broader social welfare beyond their immediate business operations. Adris Group stands out as a company setting new philanthropic standards in the Croatian market (Malus, 2023). The group has initiated a distinctive program, "Future in Adris," to foster employment opportunities for young and educated individuals. Since 2007, it has been operating through the Adris Foundation, which has awarded almost HRK 60 million to diverse and valuable projects and almost 400 scholarships. According to the

same source, another example of strategic philanthropy is over 66.000 euros in sponsorship for Croatia's leading drama, opera and ballet house, Croatian National Theatre. This will be partly realized in the services that M+ Group typically provides to the world's leading banks, telecoms, technology, energy, logistics, and other global companies. The current and future audience of The CNT will get the user experience that the users of some of the world's most substantial companies have.

- Employee well-being: Companies that prioritize the well-being of their employees implement programs to support physical and mental health. This can include wellness initiatives, access to healthcare services, and mental health resources. By fostering a workplace environment prioritizing employee health, these companies enhance overall job satisfaction and contribute to increased productivity and a positive organizational culture, acknowledging the integral link between employee well-being and business success. According to Gallup (2023), 16% of "quiet quitting" employees said they would change their well-being at their workplace to make it better. Statistics also support people's need to have well-being programs at work. That is why the bike-sharing initiative on Facebook's Palo Alto campus reflects their dedication to sustainable and eco-friendly practices, mitigating the environmental impact associated with commuting (Morgane, 2016). At Atlassian, as a part of the onboarding process, each new team member is invited to craft an introductory blog, sharing insights about their role, interests, and motivations with the entire company (Atlassian, 2023). This practice allows fresh hires to provide a comprehensive overview of their background and professional journey. Meanwhile, at Synchrony in 2023, the company prioritizes employee well-being through utilizing well-being coaches. These coaches collaborate with employees to develop personalized wellness strategies tailored to individual strengths and values, fostering a holistic approach to employee health and happiness (Synchrony, 2023).
- Work-Life balance: Recognizing the pivotal role of employee well-being, socially responsible organizations not only champion work-life balance through policies supporting flexible working arrangements, paid time off, and other benefits but also prioritize fostering a positive workplace culture that promotes mental health and encourage a harmonious integration of professional and personal life. In doing so, these companies strive to create an environment where employees can personally and professionally thrive. Recognizing the significance of family support, some socially responsible organizations go beyond traditional employee benefits. In Croatia, a unique initiative is observed, where only four companies, Vipnet, Hypo banka, Ericsson Nikola Tesla, and Privredna Banka Zagreb, have pioneered the placement of children in corporate kindergartens as a distinctive form of employee benefit. This forward-thinking approach reflects a commitment to work-life balance. It underscores a dedication to addressing the evolving

needs of the modern workforce by providing comprehensive support for both professional and familial responsibilities.

- Human rights advocacy: Within the business landscape, it involves more than adherence to ethical standards; it signifies a proactive commitment to social justice. Socially responsible organizations, beyond addressing immediate concerns, take a stand against human rights abuses globally, utilizing their influence to effect positive change and championing a corporate culture aligned with international human rights standards. Highlighting the urgency of such advocacy, a BBC study identified 129 attacks on human rights defenders between 2015 and July 2022 connected to UK businesses, with one in five resulting in fatalities (Siddique, 2022). Another study outlined 273 human rights violations between 2002 and 2017 (Ullah et al., 2021). Notably, more than 90% of the firms sampled in the latter study had sustainability committees, were signatories to the UN Global Compact, and reported compliance with the International Labour Organisation (ILO). The significance of proactive measures is evident in Unilever's Sustainability Report (2023), which expresses a commitment to systematically address the risk of migrant worker exploitation. Along with industry partners, Unilever sponsored training for over 80 businesses in Thailand, Malaysia, North Africa, and the Gulf region, emphasizing the importance of implementing grievance mechanisms to tackle the risk of migrant worker exploitation comprehensively.
- Ethical supply value chains: Socially responsible companies extend their commitment to human rights beyond their immediate workforce to their supply chains. This involves ensuring suppliers adhere to ethical labour practices and avoid exploitative or harmful practices. By fostering transparent and ethical supply chains, these companies actively contribute to global efforts in creating a more sustainable and socially responsible business ecosystem, reinforcing the interconnectedness of ethical business practices across and within industries. For example, Decathlon, a French sports retailer, has revised its purchasing practices to create partnerships with suppliers to improve productivity and working conditions (Baumann-Pauly and Trabelsi, 2021).

Planet dimension

This dimension emphasizes a holistic approach to environmental sustainability, guiding companies to integrate responsible and eco-conscious practices into their operations. By addressing issues such as resource use, pollution, biodiversity, and sustainable practices, businesses can play a crucial role in preserving the planet for current and future generations.

- Resource conservation: Companies prioritize the efficient and effective use of natural resources. This involves reducing resource consumption, optimizing production processes, and minimizing waste generation throughout the product life cycle. Examples include energy-efficient practices, responsible water management, and sustainable sourcing of raw materials. According to the World Bank, over two billion people still cannot access safely managed water (2023). An Austrian company that operates in Croatia, Ferro-Preis, perceives water as an energy source used in the production process for the preparation of the sand mixture, accordingly adjusting the production plans with the most minor possible stoppages/changes necessary during the shift in order to make maximum use of the capacity of the machines and to avoid idling - i.e. that the machines work and consume energy without to produce, a 36% reduction in water consumption was achieved compared to the 2021 (Ferro-Preis, 2022). In Atlantic Group Unit water treatment for production activities compared to the previous year, in 2022, it decreased by 9% and amounted to 2.2 m3/t (Atlantic Group, 2023).

- Pollution reduction: Mitigating pollution is crucial to environmental sustainability. Businesses strive to minimize the release of harmful substances into the air, water, and soil. This involves adopting cleaner production methods, implementing waste reduction measures, and investing in technologies that help reduce emissions and pollutants. A1 Hrvatska, a telecom solutions provider in Croatia, invented the GigaBEETno project, which included installing smart IoT solutions and devices (A1, 2023). They wanted to address an issue where recent research has found that air pollution reduces pollination rates by as much as 31%. A1 is a project partner and, as a leader in the ICT segment, adapted their offer and technological reach to the needs of the market and society, and their role in the GigaBEETno project is precisely to show commitment to such vitally important topics. By using modern information and communication technologies, they will be able to gain insight into air quality and detect a problem if it exists, and thus encourage actions to mitigate the harmful effects of pollution on the bee population.
- Biodiversity conservation: The preservation of biodiversity is crucial. Companies recognize the importance of protecting ecosystems, wildlife, and plant diversity. This may involve adopting practices that avoid habitat destruction, supporting conservation initiatives, and ensuring responsible land use. Monitored populations of vertebrates (mammals, birds, amphibians, reptiles and fish) have seen a devastating 69% drop on average since 1970, according to the World Wildlife Fund (WWF, 2022). For HiPP in Croatia, biodiversity is significant, so they are active members of the 'Biodiversity in Good Company' initiative (HiPP, 2023). They also support 'Mellifera e.V.', which promotes sustainable and organic beekeeping. That is why they created a flower meadow of 30.000 m2 within their premises, with native plants, which provide bees and other insects with suitable food.

- Sustainable practices: Sustainability goes beyond compliance with environmental regulations; it involves proactively engaging in practices promoting long-term ecological health. This includes adopting sustainable agriculture, forestry, and fishing practices and incorporating circular economy principles to minimize waste and promote recycling.
- GHG (e.g. NOx, SOx, VOC, PM, O3, COx) footprint reduction: Companies committed to this dimension work towards reducing their GHG footprint. This often involves setting emission reduction targets, transitioning to renewable energy sources, and implementing energy-efficient technologies. GHG offset programs may also be employed to compensate for unavoidable emissions. At Holcim's cement factory in Koromačno, emissions are measured transparently to be available to the general public on their website. Thus, the table shows the average daily emissions values continuously measured on their cement factory furnace chimney (Holcim, 2023b).
- Environmental impact Assessments: Businesses undertake thorough assessments of their activities to understand and mitigate potential environmental impacts. Environmental impact assessments help identify areas where improvements can be made, ensuring business operations align with environmental sustainability goals.
- Supply chain sustainability: Companies recognize the importance of extending sustainable practices throughout their supply chains. This involves collaborating with suppliers to ensure responsible sourcing, fair labour practices, and environmentally friendly production methods. Supply chain transparency is vital to tracing and managing the environmental impact of products or services.
- Green innovation: Embracing innovation for sustainability is vital. Companies invest in research and development to create and adopt green technologies, eco-friendly products, and innovative solutions that contribute positively to the environment. This fosters a culture of continuous improvement and adaptation to changing environmental challenges. For example, Holcim in Croatia, thanks to all the previous investments in a smaller carbon footprint, 2022 received approval from the Holcim Group that they can use the EcoPact label for the concrete produced in the concrete plant in Vranja (Istria County) - which indicates concrete with a more than 30% smaller carbon footprint compared to industrial standard, concrete with CEM I cement type (Holcim, 2023b).

Profit dimension

While acknowledging the importance of social and environmental responsibility, the Elkington model does not neglect the traditional economic dimension. "Profit" in this context refers to financial success and economic viability. However, it is essential to note that the Triple Bottom Line approach encourages businesses to pursue profitability in a way that aligns with ethical and sustainable practices. Profit is often described as "magical" in business due to its transformative impact, providing the financial means for growth, innovation, and sustainability. It enables companies to reinvest in operations, expand production, enter new markets, and upgrade technology.

However, the idea that profit should not be the sole objective and should be optimized, not maximized, is rooted in a broader perspective on business goals. A myopic focus on short-term profit maximization may compromise long-term sustainability by neglecting investments in research and development, innovation, employee training, customer satisfaction, and environmental responsibility. Businesses recognize the importance of balancing the interests of various stakeholders, including employees, customers, suppliers, and the community. This holistic approach considers the ethical implications of business decisions and acknowledges the societal and environmental impacts. Corporate sustainability plays a crucial role in today's business landscape. While sustainability initiatives may only sometimes align with immediate profit maximization, they contribute to a positive corporate image, reputation, stakeholder relationship, and long-term sustainability. While profit is a potent driver of success, a balanced approach that balances short and long-term sustainability, ethical considerations, and the interests of diverse stakeholders is increasingly emphasized for a more comprehensive and responsible strategy.

The 4Ps Model as the proposed Extension of Elikinton's 3P Model

This paper aims to expand the traditional focus on financial profit (the traditional bottom line described in economic view as a primary goal) to include considerations for social responsibility, environmental impact, and a broader sense of purpose (fourth P). In essence, the question of "why" propels corporations to define their purpose, shape their identity, and influence their impact on society and the environment. Purpose-driven corporations are better positioned to build trust, foster innovation, and contribute positively to their communities' well-being.

One of the concepts that defines purpose is Sinek's 'Why' concept, encapsulated in the Golden Circle model. It emphasizes the importance of starting with the question of 'Why' before addressing 'How' and 'What'. At the core is the 'Why', representing the purpose, belief, or cause that inspires individuals or organizations. This is the reason for existence beyond profit. Profit is a result. The next circle is 'How,' which encompasses the processes or values that differentiate an entity and explain how the purpose is brought to life. The 'How' layer encompasses the unique processes and values that set an entity apart, defining how it brings its purpose to life. It serves as a guiding framework for decision-making and actions, reflecting the strategic differentiation that supports the overarching 'Why'. So 'How' can be related to strategy, mission and vision. The outermost layer, 'What', signifies an organization's tangible products or services. However, Sinek's Model suggests that starting with a focus on 'What' is less compelling than beginning with a clear articulation of 'Why'. Individuals and organizations can establish a profound connection with their audience by purposefully engendering loyalty and engagement.

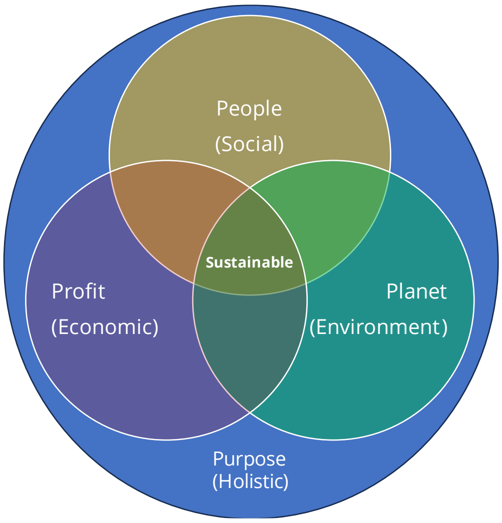
Sinek argues that the most successful leaders and organizations begin by clearly defining and communicating their 'Why' – their core beliefs and purpose – before delving into the 'How' and 'What'. This approach builds a deeper connection with customers and clients, fostering loyalty and inspiring others with similar values. The 'Why' concept is widely applied in leadership and marketing, emphasizing purpose-driven communication and decision-making power. The 'Why' concept is not just a communication strategy but a philosophy that challenges conventional business thinking. It underscores the idea that purpose-driven leadership create a more profound impact, fostering a sense of belonging and shared values that transcend traditional business relationships (Vukić et al., 2020).

A well-defined corporate purpose is vital for stakeholders, particularly employees, within an organization. Beyond pursuing profits, corporate purpose encapsulates the broader societal goals and values that guide a company's actions. Purpose is considered a factor contributing to individual and organizational well-being (Mantak et al., 2015). Understanding and connecting with this purpose can be a powerful motivator for employees. It instils a sense of direction, meaning, and pride in their work, increasing motivation and engagement. In today's competitive job market, a clear corporate purpose is a beacon for talent attraction and retention, as employees are drawn to organizations that align with their values. This alignment fosters a sense of belonging and identity, creating a cohesive organizational culture.

Moreover, a shared purpose increases job meaningfulness, positively impacting employee well-being. When employees feel that their work is part of a more significant, positive societal impact, it enhances overall job satisfaction and performance. Ultimately, a meaningful corporate purpose goes beyond financial considerations and plays a pivotal role in creating a positive workplace culture that resonates with the values and aspirations of the employees. This is why having a clear and meaningful purpose is essential beyond just financial gains. Companies adopting this principle aim to contribute positively and address more societal challenges. There is no better example than Patagonia and its transformational leader, Yvon Chouinard.

In 2022, after careful preparation, he gave the outdoor apparel brand Patagonia to a trust and non-profit organization dedicated to fighting the climate crisis. That decision has sparked discussions about the role of businesses in environmental stewardship (Heaps, 2022). Chouinard, known for his unconventional approach to business and commitment to environmental causes, is preceding significant personal assets and profits to contribute to the fight against climate change and advocate for environmental and social justice. This pioneering step challenges traditional business norms and encourages reevaluating corporate engagement with the planet. Some companies, such as Faith In Nature, are already following Patagonia's lead by appointing Nature as a member of their board (Kaminski, 2022). Chouinard's decision reflects his lifetime commitment to environmental causes, stemming from his early Nature experiences and pioneering efforts in sustainable business practices. By establishing a trust and non-profit, he aims to ensure that Patagonia continues to operate in line with its values of social responsibility, even after his involvement (Gelles, 2021). Critics have noted potential tax implications, but defenders argue that the arrangement maximizes profits for social action without being taxed first. Chouinard hopes that his unconventional move will inspire others to take bold actions in the fight against climate change, emphasizing the urgency of the cause.

Figure 3. The 4Ps Model as the proposed Extension of Elikinton's 3P Model



Source: Author's work

The 4Ps Model, as the proposed Extension of Elikinton's 3P Model, aligns with responsible and sustainable business practices, where companies strive to balance economic success and positive social and environmental impact. Figure 2 has the same basic (3P) elements colours as Figure 3, but everything changes when the purpose is put in the centre. Purpose-driven corporations typically emphasize creating value beyond financial returns, aligning their activities with ethical, social, and environmental considerations. This alignment resonates with modern consumers' and investors' expectations and fosters a sense of responsibility and accountability. A clear sense of purpose guides strategic decision-making, shapes corporate culture, and informs stakeholder relationships. It helps corporations navigate challenges and uncertainties by providing a moral compass beyond short-term financial gains. Articulating a compelling purpose is crucial in attracting and retaining talent, as employees increasingly seek meaningful work aligned with a company's broader societal contributions.

Discussion

In the contemporary business landscape, companies across diverse industries are encountering escalating demands from consumers, investors, and employees to assume a more proactive role in advancing the transition towards sustainable business practices and the 4P Model of sustainable business conduct. Organizations must adeptly manage associated risks as they navigate this transition while strategically capitalizing on emergent opportunities. This shift is not merely a response to societal expectations but is increasingly recognized as integral to long-term profitability and success. The imperative to embrace sustainability extends beyond mere compliance, with companies recognizing that it constitutes a cornerstone of their longevity. Firms aligning with sustainable practices often witness an enhanced corporate image and customer loyalty, fostering positive perceptions among stakeholders and the broader public. Simultaneously, embracing sustainability can unlock new revenue streams as environmentally conscious consumers and investors increasingly gravitate towards businesses with demonstrable ethical and sustainable commitments.

When businesses disregard their responsibilities to society and the environment, negative consequences unfold. Environmental degradation becomes rampant as unchecked pollution, deforestation, and resource depletion lead to lasting damage to ecosystems and biodiversity. The aggravation of climate change is inevitable, with increased greenhouse gas emissions and an unwillingness to embrace renewable energy sources. Public health risks emerge large as industries neglect responsible practices and release pollutants threatening local communities' well-being. Social injustices flourish, with unethical labour practices, unsafe working conditions, and the exploitation of vulnerable populations contributing to increased social inequality. Reputational damage becomes an evident risk, as negative public perception can result in consumer distrust, boycotts, and diminishing brand value (Valor et al., 2022). Legal consequences, including fines, lawsuits, and regulatory scrutiny, loom for non-compliance with environmental regulations and ethical labour standards (Halkos and Nomikos, 2021).

Community disruption arises when businesses ignore the needs and concerns of local communities, especially in the context of resource extraction or large-scale industrial projects. Supply chain vulnerabilities emerge due to a lack of emphasis on responsible sourcing, leading to disruptions caused by resource depletion, ethical concerns, or changing consumer preferences. Resource scarcity becomes a stark reality when sustainable resource management is ignored, impacting the long-term viability of operations and contributing to global resource crises. Long-term economic risks, including increased costs due to environmental damage, legal actions, and a loss of market share, materialize due to neglecting societal and environmental responsibilities. The repercussions of overlooking these responsibilities extend beyond the immediate societal and environmental impact, posing significant risks to businesses' enduring success and sustainability. Adopting responsible and sustainable practices is not only ethically imperative but crucial for mitigating these negative consequences and fostering a positive impact on the business and the broader world.

Moreover, proactive sustainability measures contribute to effective risk management and business continuity. By mitigating environmental and social risks, companies can safeguard their operations from disruptions, regulatory challenges, and reputational harm. This ensures compliance with evolving environmental standards and positions businesses to thrive in a rapidly changing marketplace.

The transition to sustainable business practices represents a multifaceted opportunity for companies to fortify their reputations, tap into evolving markets, and fortify their resilience against various risks. As stakeholders continue to prioritize sustainability, businesses that adeptly navigate this paradigm shift are better positioned to meet expectations and thrive in a future where sustainable practices are increasingly synonymous with responsible and resilient corporate governance.

Conclusion

In today's business landscape, companies face escalating demands from stakeholders to adopt sustainable practices, prompting a paradigm shift from the traditional 3P Model (People, Planet, Profit) to the comprehensive 4P Model that includes Purpose. This transition recognizes that sustainability is no longer an optional compliance but a strategic imperative for long-term success. The integration of Purpose into business conduct goes beyond societal expectations, resonating with consumers, investors, and employees, enhancing corporate image and fostering loyalty. Embracing sustainability mitigates risks, ensures compliance with environmental standards, and unlocks new revenue streams as conscientious stakeholders gravitate towards ethically committed businesses. As businesses adeptly navigate this shift, they fortify reputations, tap into evolving markets, and build resilience against various risks. Ultimately, the 4P Model with Purpose embodies a holistic, purpose-driven approach essential for sustained success in a dynamic and socially conscious business environment. This paradigm shift towards integrating 'Purpose' in corporate strategy opens new avenues for future research, particularly in exploring the long-term impacts of this Model on global sustainability goals and corporate governance. For policymakers and educators, this transition underscores the need for revised frameworks and curricula that reflect the evolving interplay between corporate profitability and societal responsibility. Understanding how this shift affects different stakeholder groups, including consumers, investors, and employees, could provide valuable insights for more inclusive and effective business practices.

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