

## Growth Does not Always Mean Growth

### Summary Considerations on the Growth of Enterprises and the National Economy Between Profitability, Financial Balance, Sustainability, Enforcement of Human and Economic Rights of Workers



**Maria Silvia Avi**

Full Professor in Business Administration, Management Department- Ca' Foscari Venezia

S. Giobbe – Cannaregio 873- 30121 Venezia (Italy)

ID: [orcid.org/0000-0003-11164-4410](https://orcid.org/0000-0003-11164-4410)

---

**ABSTRACT:** The growth of companies, non-production companies and nations is often linked to quantitative evaluations that, in reality, do not show real growth in the global sense of the entity on which attention is focused. This is why the title of this article is that growth does not always mean growth. Growth requires evaluating a series of quantitative and qualitative elements in the absence of which growth is not, in reality, real growth in the global sense. The issue, posed in these terms, could have been the subject of a multivolume work covering all the various facets of the concept of corporate and state growth. This is not our objective. For this reason, in this article, we will address issues that simultaneously concern both enterprises and non-production companies, private and public, and nations. Only the simultaneous observance of all these principles, which will be analysed in the following pages, can be said to be a first step towards real growth, even if, as we have already pointed out, the global concept of growth would require an in-depth analysis of topics that are not the subject of this work.

---

#### 1) INTRODUCTORY CONSIDERATIONS<sup>1</sup>

When one delves into the subject of the growth of companies, private or public, of non-production companies, private or public, and countries understood as states or nations, there is a tendency to identify the concept of growth as an increase of something. Growth is perceived as an increase, generally quantitative, of values that, in this historical era, have relevance at the level of wealth. An enterprise or non-production company is said to be wealthy when it produces extremely high amounts of net income; a state is said to be rich and growing when its financial and economic assets, such as its gross domestic product, increase from one year to the next. Growth, in this logical context, is interpreted as an element intimately connected to values of a patrimonial, financial, income or economic nature in a general sense. In the last few decades, an inevitable change has been noted, especially concerning the issue of the environment and eco-environmental sustainability, which we will discuss in the following paragraphs, but, in general, the opinion that growth is linked above all to material, quantitative, measurable elements, and above all of an economic nature in the broad sense, is still widespread. The writer disagrees with this opinion, and the article's objective is to illustrate some general observations on this principle: growth does not always mean growth. The explanation of this phrase will be explained in the following paragraphs.

Before addressing these issues, it is worthwhile to make a few remarks on the widely held ideas in various social and economic sectors about the concept of growth. Without these general remarks, one cannot fully understand what is meant by the phrase that does not always mean growth.

---

<sup>1</sup> To facilitate reading, I have decided not to include in the text, except in exceptional cases, the names of the scholars who have dealt with the subject under analysis, I have opted not to indicate all the terms of the scholars in the text because this would have meant a continuous interruption of the reading of the complete sentence in which I express my thought.

## **Growth Does not Always Mean Growth**

### **Summary Considerations on the Growth of Enterprises and the National Economy Between Profitability, Financial Balance, Sustainability, Enforcement of Human and Economic Rights of Workers**

When addressing the topic of business growth and the development of the national economy, reference is often made to income, equity, finances and, with specific regard to the development of the national economy, to economic-financial elements such as the country's gross domestic product.

The analysis carried out according to this logic leads to results connected exclusively to elements of an income and financial nature of sockets. These elements are essential but insufficient to carry out an analysis of the global problem of the growth of companies and the national economies of various countries.

First, it must point out that all these issues are often analysed in a fractioned manner, i.e. each one is explored in depth as if it were a unit apart from the other. Indeed, it is impossible to analyse the above issues separately as together they form a system, i.e. a set of interrelated elements. There is no more significant mistake to be made by those who analyse the growth of companies and the development of the economies of the various nations.

In addition to this consideration, it must be emphasised that the issues of eco-environmental and social sustainability, profitability, financial equilibrium, the asset situation of companies and the national economy must be complemented by an in-depth analysis of the situation of the enforcement of rights, human economic rights of workers and the situation of health care available to the community.

In the following paragraphs, we will delve into all the topics mentioned above to highlight the interrelationships present among all the elements that, in the writer's opinion, must be analysed to speak of the growth of businesses and the national economy. If there is an economy at the level of companies or individual Nations whose analysis is carried out only through income, financial assets and also socio-environmental sustainability elements, the analysis of the growth of both companies and the economy will always be a limited analysis, lacunose and reduced to elements that cannot, on their own, cover every problem connected to the overall growth of both a company and the economy of a nation. The deepening of the application of rights, economic each, of workers employed in enterprises and the analysis of health care usable by the community of the entire Nation are two elements without whose study it is not possible to address and deepen the theme of growth, understood in a broad sense, both of enterprises and entire Nations.

## **2) GROWTH OF COMPANIES AND THE NATIONAL ECONOMY AND PROFITABILITY**

As far as companies are concerned, i.e. production companies, profitability is the essential element on which managers must base their management decisions so that the company can not only continue to live and survive but can develop and grow. The growth and development of a company are directly linked to the company's profitability as long as this is an element addressed by the company's economic subject coherently and consciously. It is recalled here that the economic issue is the group of persons or the person who imparts the type of governance to the company. The economic subject is, therefore, the natural person or group of natural persons who can identify the institutional interests of the company and can identify the primary objectives that the company must be able to achieve. This is only possible if the economic entity can understand the relevance of the company's profitability and the importance of its purpose. In this respect, a production company, i.e. an enterprise or a non-production company, such as a public company, cannot develop and live continuously if the profitability of the management activity is insufficient for the enterprise or company to continue to live and in particular, to create.

From an analysis of unlisted, medium-sized European companies - research has yet to be sorted out and is therefore not published - it can already be seen from the incomplete data collected that profitability is often interpreted as an essential element but is not given equal importance when allocating company income. It can be seen that many medium-sized companies tend to distribute dividends to attract new shareholders or to please existing shareholders in the company to a greater extent than would be desirable in the situation in which the company lives. The fact that the company manages to make a profit is not enough to ensure the growth of a company. The relevant element occurs when allocating the company's earnings to shareholders or reserves. Here, from the research data, as we have said still absolutely incomplete one can, however, perceive the tendency to distribute a more significant part of the profit than would be desirable to be given you have third economies, something the ability of the economic entity to manage relations with minority shareholders and the ability to convince each subject belonging to the corporate structure, to retain a large part of the profits within the company and increase the reserves and, consequently to increase equity, identifies an essential element for the growth of companies and companies, in general, to be given by it is noted that remaining small, even though for many years it has been said that 'small is beautiful, entails considerable problems of efficiency, effectiveness and relations with foreign markets which, in the current state of the economy and history, are fundamental elements for companies not only to survive but to live and develop.

## **Growth Does not Always Mean Growth**

### **Summary Considerations on the Growth of Enterprises and the National Economy Between Profitability, Financial Balance, Sustainability, Enforcement of Human and Economic Rights of Workers**

This also applies to companies that are not in the production phase or to mixed companies that pursue not only the objective of profitability but also other types of objectives that profitability makes possible. Take, for example, hospitals which, if they are public and not privately owned, do not have the aim of producing high incomes for their shareholders, which in this case would be the public owners of the hospital, but must pursue other objectives. Even in these companies, however, the concept of profitability represents a fundamental element because if the company is constantly making a loss, it is necessary for some entity, compulsorily, to cover the losses, and this cannot occur for a very long time because the entity that covers the losses will, in turn, have to seek funds to cover these losses and, as public entities, they will have to draw on taxes or other classic public entity revenues. Even a hospital, therefore, public and not private, must properly manage profitability so that the primary objective is not the maximisation of profit but the welfare of the patients, which, however, must be combined with a conscious and coherent management of the profitability aspects of the hospital itself.

This also applies to the sharing economy. In this case, we do not speak of profitability and profit because this element is not part of the objectives of a state, a region, a district, a municipality, etc. However, controlling the costs and revenues of the various elements that make-up the national economic system becomes essential so that this system does not implode and thus collapse. It is for this reason, for example, that in Italy in many public bodies, and therefore not connected to a primary objective of maximising income, think of municipalities, universities, hospitals, etc., accounting has been introduced that records costs and revenues precisely to ensure that there is not, for these bodies, only management of incoming and outgoing flows, but that this is completed by an analysis of the costs and revenues that the company produces. For all other entities, however, such as public hospitals, public universities, etc., the income aspect is becoming crucial, even though the primary objective of these public entities is not to maximise income but to achieve other purposes.

Awareness of the impact of costs and revenues on a company, be it private or public, production or consumption, is essential if the company survives over time and has ongoing management. And one often hears criticism that, for example, in hospitals, financial training is given to doctors. Those who criticise this type of behaviour, which is now widespread, do not understand the point of these courses. Every doctor must have the patient's well-being and recovery as their primary goal. It is equally essential, however, that from the general manager of the hospital to the doctor saying ward, there is an awareness of the cost revenue and profitability of the hospital company. This profitability will not bring profits to the shareholders, who, speaking of public hospitals, are, in turn, public entities. Still, it will allow the development of the hospital company in terms of acquiring more sophisticated machinery and hiring specialised personnel lacking in the various departments.

On the other hand, the profitability aspect in private companies, as we have already pointed out, is not underestimated; on the contrary, it often becomes the only element on which to focus the attention of shareholders. This is incorrect because, as we shall see later, it must be observed other elements than the maximisation of net income and profit for a socially acceptable development of the enterprise. Even if must consider other concepts along with the company, there is no doubt, however, that if a private Oppo public company is not autonomous, it cannot last over time and therefore, as the doctrine points out, it is destined for liquidation, and if this liquidation takes place very quickly, there may also be doubts as to whether the so-called company is a company because the company must be characterised, like all institutions, by its durability over time. Profitability is, therefore, an essential element in the life of a company, private or public. Still, to manage this management element in the best possible way, it must bear two elements in mind:

- 1) first of all, one must consider the fact that it must combine profitability with other values, such as the economic and social rights of workers, sustainability, and other socio-environmental elements, the lack of which renders corporate profitability a socially unimportant component;

- 2) secondly, it is necessary to emphasise how, in private enterprises where the objective is to maximise income and distribute profits to shareholders, it is essential that the entire corporate structure fully understands the importance of the company's capitalisation in management. Suppose a company, e.g. a private company, makes exceptionally high profits. Still, every year allocates all the profits it makes to dividends, in addition to what must be set aside by law. In that case, the company will not be able to grow and develop, and consequently, the small size of the company will lead it to be fragile and probably not very efficient or effective. Maximising income is therefore essential if, alongside this principle, the importance of retaining a high proportion of the profit made during the year in profit reserves is understood. Suppose the corporate structure does not accept such a concept of capitalisation of the company. In that case, likely, the company will not have lasting life and, at first, will be swept away by the adverse events that can occur in a national or international economy.

## **Growth Does not Always Mean Growth**

### **Summary Considerations on the Growth of Enterprises and the National Economy Between Profitability, Financial Balance, Sustainability, Enforcement of Human and Economic Rights of Workers**

In conclusion, it must emphasise that a company's profitability, whether private or public, is essential for the company to live independently over time. When a company loses its autonomy due to continuous losses that third parties outside the company must cover, it will no longer have any reason to exist. It will most likely be destined for sudden liquidation.

From these brief considerations, one can understand why growth does not always mean growth. Even a substantial increase in a company's net profit or a non-production company does not mean growth. As we have already pointed out, growth is a subsequent step that derives from the correct destination of the company's net income produced in a given period. Growth, therefore, does not always mean growth. Suppose the management team succeeds in significantly increasing post-tax net income, and all of this wealth is distributed by the shareholders outside the company, implementing a short-sighted policy of retaining little profit within the company. In that case, it can indeed say that the profit growth has not been followed by growth in the company. Growth, therefore, does not always mean growth. It must include other, far more in-depth and analytical observations concerning the element that increases quantitatively in a given period. Such an increase, even if positive in itself, may not result in growth for the company, and the above example is proof of this.

This is also true in public companies where, however, the circumstance of having a loss may be inherent in the structure of company management. In this case, however, it must not assume that cost-income control is unnecessary given the company's particular type of management. But on the contrary, a decision-making process must be implemented that allows for analytical and in-depth control of costs and revenues so that the loss must be as small as possible. Suppose, given the company's management structure, internal revenues cannot cover expenses and must be supplemented by public intervention. In that case, the situation is best handled by the authorities competent in this matter and this field. But even in this circumstance, minimising costs and maximising revenues must still be a primary objective of the company, an objective which, of course, will have to be reconciled with the institutional interests of the company itself, i.e. in a hospital, for example, the care and recovery of patients. However, all this does not eliminate the importance of the company's profitability, which can also mean minimising losses, maximising profits, and analytical and in-depth control of costs and revenues. All this applies to every type of company, private or public, production or consumer. Unfortunately, on the other hand, it is very often seen that the concept of a public company is accompanied by an absence of control over costs and revenues because it is believed that the institutional interest of this company is not an economic and profit-making issue. This is one of the most severe mistakes that can be made and which, inevitably, can lead the entire economy of a nation to total disarray and ruin.

Even in public enterprises, therefore, growth does not always mean growth. Think of the case where in a public company, one manages to increase the value of revenues and public subsidies that cover the company's costs. Suppose these income elements cover costs that could have been eliminated due to careful management and aimed at reducing or eliminating unnecessary expenses. In that case, one cannot speak of natural growth. Even in this case, growth does not mean growth. The apparent growth of positive income elements and public subsidies conceals, in reality, a niche of costs that represent a waste of public money because the production factors associated with these costs are poorly managed. Of course, in addition to these examples, one should address all issues related to the corruption of public employees who fraudulently increase company costs with false invoices or, with explicit bribery, cause certain services to be provided not by the best companies but by the companies that pay the most money to obtain the contract. In this article, we do not intend, in the slightest, to address this issue, which would take us off-topic. The writer will, therefore, not refer to corrupt and fraudulent behaviour but may refer to inappropriate, improper, inefficient and ineffective behaviour. However, the consequences of such conduct are just as serious as those of fraudulent behaviour. In this case, there is no theft or corruption, but the circumstance of mismanaging costs that could be utilised more efficiently and effectively if managed better represents behaviour that will negatively affect the company's actual growth. Again, growth does not always mean growth. In public enterprises, therefore, it is necessary to make an in-depth, analytical assessment of revenues or public subsidies and cost management, and only from such an assessment will it be possible to understand whether any growth can really be defined as growth or is simply an increase in values that are meaningless as misleading elements that conceal the true reality of business management.

What is true for private and public companies is also true for the economies of various nations. As we have already pointed out, such entities' economy is not managed solely through cost-income analysis. Certainly, profitability is not the institutional goal of a nation. However, there needs to be a diffusion of understanding of the need that, alongside the achievement of the institutional purposes of a Nation (health, justice, defence, and law enforcement management, etc.), it is necessary to implement a careful control of the costs and revenues that the Nation has over the period. As to what could end up as revenues, we refer mainly to taxes and fees, which, in technical terms, probably could not even be called, in a proper way, revenues. As long as there is tax evasion or avoidance to such an extent as to make the management of services to the community impossible, the growth of the

## **Growth Does not Always Mean Growth**

### **Summary Considerations on the Growth of Enterprises and the National Economy Between Profitability, Financial Balance, Sustainability, Enforcement of Human and Economic Rights of Workers**

country will be stunted, and the community will suffer from an absence or deficiency in the provision of primary services that the national body can only provide. On the other hand, as far as costs are concerned, this is an issue that needs to be carefully analysed because, in most countries, there are wasteful inefficiencies, often hidden, that together lead to a total cost of an excessive amount that takes resources away from essential services for the community. The management of revenues and the efficient and effective management of costs are, therefore, two elements that, in the context of the management of a public entity such as the state, are extremely important if the Nation is to be managed in such a way as to provide the services that every state should guarantee to its citizens.

Again, therefore, growth does not always mean real growth. This issue will be dealt with in more detail in the following paragraphs, in which it will be avoided how aiming and focusing attention only on economic values does not always have an understanding of the actual growth of a state. Also, suppose the alert is focused on purely economic, capital and financial aspects and, therefore, on costs and revenues. In that case, it is necessary to use as growth does not always mean real growth. If, for example, the gross domestic product of a country were to increase, but it turned out that the costs of the entire public administration were inadequate, inefficient and ineffective, one must ask oneself whether that growth corresponds to the actual growth of the State in the broad sense. Some might say that, in any case, there has been growth and that, therefore, in this case, growth does indeed mean growth. This writer disagrees with this opinion because growth is a global concept and put to quantitative data, which, moreover, is to be determined subjectively by those who draw up public accounts. Even if we want to focus our attention only on the economic aspects of a State or a Nation, the growth of that Nation will be such if, alongside an increase in value, there is an improvement in the overall management of the public administration that is ready in the face of an increase in taxes and fees that the increase in costs due to inefficiencies, ineffective behaviour, attitudes that are not in keeping with the work done, the apparent growth of the State is not real growth. Again, therefore, growth does not always mean growth.

### **3) GROWTH OF ENTERPRISES AND THE NATIONAL ECONOMY AND FINANCIAL EQUILIBRIUM**

In the context of companies, production or non-production and the context of the national economy, financial equilibrium identifies an essential element for the growth of companies and the state to be able to occur in an adequate manner ap. as far as companies are concerned, and in particular production companies, financial equilibrium has always been studied as a relevant element in the context of company management. It can be seen, however, in the studies carried out over the years how, in most cases, an analysis of profitability has been the subject of greater depth than an analysis of financial equilibrium. This error has been modified over time as it has been realised that maximisation of income, according to the rules described in the previous paragraph, is not sufficient to guarantee the continued life of the company, whether it is an institution or a consumer. This is why, especially in studies dedicated to companies, i.e. production companies, more and more studies, in-depth studies, and analyses have been devoted over time to the problem of financial equilibrium. This is not the place to analyse the tools that can be used for this equilibrium to be verified and evaluated. The use of ratios, cash flows, cash flow statements, or other instruments is typical examples of elements used to verify and assess the financial equilibrium of a company. This article highlights not the technical tools available to analysts to evaluate the financial stability of a company or a non-production company but rather the relevance of assessing the financial equilibrium of the company itself. Assuming to focus on maximising income without estimating or underestimating the balance between income and expenditure within the company being analysed would be a grave mistake for those who have to manage the company. Many companies cannot pay their debts on time, not for purely income-related reasons, but financial reasons ap. The circumstance of not being able to pay their debts on time leads to the voluntary or forced liquidation of the company. And this makes one realise the importance of the financial balance being examined in depth right from the initial recovery and being analysed and assessed constantly during the period in which the company operates. In this regard, it is interesting to point out that it has always been said that the economic and financial aspects are two interrelated elements made up of two components and that, in general, the element that goes wrong also drags the other management aspect into the abyss. This is true for both income and financial, but it is even more accurate concerning the financial part. Suppose the financial aspect has severe problems and these problems are not merely transitory. In that case, it manages to drag the pure income aspect into the chasm of liquidation in a short time. The negative trend in corporate profitability, on the other hand, while removing the financial element into the abyss, is as if it gives the latter more time to return to a balanced situation. On the other hand, the aspect plunging into the chasm of liquidation is the financial part, there is very little time available, and the profitability aspect is dragged into the depth in a short time of the complete liquidation of the company or non-production company.

In light of these considerations, it can say that growth always means real growth. The answer is negative. If, in fact, in an enterprise or in a non-production enterprise, whether public or private, there is an increase in income or an increase in the economic element

## **Growth Does not Always Mean Growth**

### **Summary Considerations on the Growth of Enterprises and the National Economy Between Profitability, Financial Balance, Sustainability, Enforcement of Human and Economic Rights of Workers**

that measures the wealth of that enterprise and, in the face of this increase, there is the precipitation of the public enterprise or private enterprise into a disastrous and deleterious financial situation that is entirely unbalanced, it can say that apparent growth is not real growth but is only the first step towards the end of the enterprise. The financial aspect must, therefore, always be considered together with the economic profitability aspect, which applies to private and public enterprises and private and public non-production enterprises. The concept of growth is global. As we will see later, it is not linked exclusively to economic and financial values. Still, if, does not appear initially, the focus is on the income, economic and financial aspects, and assets. All these elements must be considered together and form a coherent, balanced whole. Only in this case will any growth be real growth for the company or the non-production company if, on the other hand, some elements improve and others show an extremely dangerous deterioration. Any apparent growth is not real but is simply one of the steps that will lead the company towards its death.

Each nation had its own rules, but all states were characterised by a common element, namely the complete analysis of the financial aspects of operations, i.e. income and expenditure. This also applies to states; the financial aspect has always been the preferred element of analysis within the economy of nations. In fact, until a few years ago, no public entity, such as a region, municipality, district or State, had accounting systems that determined costs and revenues, debits and credits, in the same way as companies do. This is no longer the case in almost any State. Even if state accounting is focused on income and expenditure and is regulated by special rules, especially in many public bodies such as public hospitals, public universities, etc., if they create accounting records that make it possible to assess not only costs and revenues but also the financial balance, understood as the balance between income and expenditure for the period. Then the fact that in the State and public entities, this issue has always been privileged or even, in past decades, was the only topic addressed, we do not consider it appropriate to devote more space to this issue as it would appear to be a waste of time on a topic that is already fully accepted by managers of state or municipal or regional companies or belonging to other public entities.

Everything stated above also applies to states and nations. Growth does not always mean growth if an increase and improvement do not match the rise in economic value in the financial aspect. As we have already been able to state concerning companies and enterprises, for states and nations too, growth only implies a proper concept of growth if these economic, financial, capital and income elements are accompanied by other elements, such as the observance of human rights to which we will return in the following paragraphs. In this part of the article, we intend to highlight how even for the State understood as a Nation; growth is real growth if all the elements of assets, income, and financial and economic aspects in general show growth and if this is accompanied by excellent management of both the State's revenues and costs excellent management of revenues, i.e. elimination of tax evasion or avoidance, and excellent management of costs, which implies elimination or drastic reduction of unnecessary, over-abundant costs, or those resulting from bad management.

#### **4) GROWTH OF BUSINESSES AND THE NATIONAL ECONOMY AND ECO-ENVIRONMENTAL SUSTAINABILITY**

Concerning companies, consumer companies that do not represent companies and nation-states, it can say that until a few decades ago, they did not consider the issue of eco-environmental sustainability.

Until the 1960s, it perceived the issue of eco-environmental sustainability neither by companies, nor by states, nor even less by businesses. the general public followed this trend, and we can see that when looking at the data from the 1960s, for example, regarding the rubbish collection, there were no separate collection houses ap. The group was one-off, and there was no differentiation between types of waste. In the 1960s, the doctrine began to address this issue, especially concerning global warming on earth. Therefore, in the beginning, eco-environmental sustainability was a typical example of a theoretical argument, explored in depth by scholars in particular fields and of minimal interest to the general public. By the 1980s, the situation had already changed profoundly. With time, eco-environmental sustainability has become, from being a specialised element of scholars analysing very peculiar topics, an element of collective interest that transcended strange issues to address the subject in a broader sense at the level of the globe. At this, one must ask oneself whether it can include eco-environmental sustainability among the elements that directly or indirectly affect the growth of companies, enterprises and the national economy of states. The current situation regarding this issue leads to a positive answer. From a theoretical point of view, the eco-environmental sustainability of companies and the implementation of policies to improve this latter issue, even at the micro-enterprises, is an element that characterises the entire economy of the countries of the world, or rather the economically advanced countries of the globe. In terms of the issue of eco-environmental sustainability, it must distinguish between the behaviour of companies and businesses in general and the state's attitude towards this issue. As far as the state is concerned, it can see that, in the advanced countries, there are more and more ministries that deal with the issue we are interested in and that therefore have as their sole

## **Growth Does not Always Mean Growth**

### **Summary Considerations on the Growth of Enterprises and the National Economy Between Profitability, Financial Balance, Sustainability, Enforcement of Human and Economic Rights of Workers**

objective the ecological transition of the economy. At the level of the individual nation, therefore, especially in economically advanced countries, the problem of eco-environmental sustainability is perceived as an essential element for the state's growth. This is true above all in words in the sense that, if we read the documents relating to this issue, we will find in most states, especially economically advanced ones, the underlining of the importance of sustainability at the national level and the need for a transition to forms of clean energy production that do not involve environmental problems. Alongside this assertion, there are generally general statements about the need for socio-environmental sustainability at all levels: noise, air emissions, water emissions, forms of clean energy production, and so on.

Therefore, a company's growth is eminently capital and financial but not subject to rules of eco-sustainability. In that case, it is possible to say that growth is not broadly real. This issue, however, is more complex than what we have analysed in the previous points. If, in fact, during the last points, the statements could be specific and determined, within this issue, there are points where, at times, serious doubts may arise as to whether companies, non-production companies, and the state can apply eco-sustainable policies in an economically sustainable manner

The circumstance that leaves one somewhat perplexed is if one studies the regulations on these issues, one can see that in many countries, not in all but certainly in many, there is a cumbersome, complex, extremely bureaucratic legislation that, on a practical level, substantially prevents the implementation of eco-sustainable policies effortlessly by both the community and individual citizens as well as private or public companies and production enterprises. Should this eventuality come to pass, it can undoubtedly say that the claim that eco-environmental sustainability is an essential circumstance for a country's growth, growth understood in a broad sense and not purely of an economic nature measured by a nation's gross domestic product, are just words without a construct and without a real will to achieve these goals. When one notices that to reduce emissions in the air, to reduce noise, to make the transition to clean forms of energy production, so many bureaucratic steps have to be implemented between which months pass, one understands how the real thought of sustainability is trivial an empty shell that contains nothing relevant and that can affect the state's environmental situation.

Only when eco-sustainable policies are facilitated with extremely streamlined, fast bureaucratic procedures, free of all bureaucratic obstacles, will we be able to say that the state is growing, in the broadest sense, in the area of eco-sustainability as well. If, on the other hand, we limit ourselves to reading the documents issued by the various bodies that have to deal with these issues, we will always have the feeling that we are dealing with a critical topic to which great resources and energy are being dedicated, when in fact the situation is completely different. When, for example, to submit a document, it takes months to obtain a signature or a stamp; when, for example, to stop a plant that produces noise or harmful emissions, it takes months to get the approval of the bodies from which that plant is managed bureaucratically together with the company that uses it pragmatically, As long as multiple bureaucratic steps that take years are required to obtain approval to implement an improvement in sustainability, which could yield immediate results, we cannot speak of a state that supports and facilitates eco-sustainability and grows with it, not only in terms of gross domestic product but also in terms of global sustainability.

As far as non-production companies or production companies are concerned, the arguments are similar, even if they have some differentiations. Here, too, there are discrepancies between what is stated by company managers and what is implemented at the level of business management. In December, I will publish research involving companies from the European Union and the United States of America, which shows that, in a very high percentage of companies, the issue of sustainability and the environment is addressed by a great many documents both inside and outside the company, but that they often identify empty words that are not followed by coherent management action. The research to be published in two months shows that many companies while addressing the issue of eco-sustainability verbally and in their internal and external documentation, prefer to sacrifice it on the altar of profit maximisation. Very often in companies, sustainability costs money and causes an increase in company costs. It is undoubtedly less costly to make inaccurate waste sorting, not to address noise or environmental pollution, and not to deal with harmful emissions into the air or water. Avoiding these acts means taking management actions that have a considerable cost and that, very often, companies, despite perceiving the issue of eco-environmental sustainability as a very relevant problem, do not address pragmatically so as not to see their profit margins reduced or because the company's economic situation is so difficult that it does not allow the incurring of further costs other than those directly related to production, sales, administration, research and logistical development of the company.

In this historical period in which the problem of the cost of energy has reached unimaginable levels, it isn't straightforward for companies to sustain additional charges, over and above those necessary, to ensure that they can carry the business on without putting the company into liquidation. Bearing in mind this particular situation that occurs in this historical moment and also bearing in mind, however, what has happened in recent decades in which there were no pandemics or wars that directly affected

## **Growth Does not Always Mean Growth**

### **Summary Considerations on the Growth of Enterprises and the National Economy Between Profitability, Financial Balance, Sustainability, Enforcement of Human and Economic Rights of Workers**

the cost of energy, it can be seen that often companies, while affirming the importance of eco-sustainability, act in such a way as to maximise income by avoiding incurring costs that would not give immediate profitability but would reduce the company's environmental impact. Many kinds of research have shown that sustainable entrepreneurial behaviour can positively affect income maximisation in the long term. Still, many companies fail to focus for a long time, prefer to address the issue, and, therefore, act accordingly, with the short term in mind. To this must be added the ever-increasing prevalence of greenwashing policy, which secretly makes consumers perceive a sustainable attitude on the part of the company when in reality, the management action is not at all related to sustainability action. In this regard, consider the increasing use of the colours green and blue on product packaging and the increasingly common word 'bio' on food and non-food labels. The colours blue and green have been proven to bring clean and sustainable environmental situations to mind psychologically. For example, putting a blue-green label with white flowers on a washing powder has a very different impact on the consumer than if the brand were, for example, brown and black. The skilful use of colours and psychological reactions to such elements means that the company, by greenwashing, improperly convinces the general public, the consumers, that it is implementing a sustainable policy while not doing any fraud because companies, in this case, are careful not to use words that could be used against them. The words, e.g. fresh, airy, sea breeze, etc., are examples of terms used on the labels of various products implementing greenwashing policies. No one can claim that there is fraud if we write on a detergent that it is fresh, but in reality, the objective of the word is to lead the consumer to believe that that product is environmentally friendly.

Aside from these considerations, it must be pointed out that, in the current state of the global situation of sustainability of the globe, non-production companies and production companies, if they do not practically adopt eco-sustainable management actions, will lead the global economy to a situation in which there will be a . of no return sustainability on the part of companies, non-production companies and even individual citizens, are therefore essential elements for there to be eco-environmental sustainability that helps the environment and the entire globe. However, the author of this article considers it essential to point out that this statement, which he fully agrees with and which represents the thoughts of the author of this article, must be reconciled with the economic situation that we have had to deal with in the last three years, at a global level, due to the COVID pandemic and the crazy price of energy costs. In other words, if one has to ask whether a company should implement an entirely eco-friendly policy, incurring additional charges over and above those it already has to face and certainly heading for liquidation due to the impossibility of covering all the company's costs, or whether the company should manage the sustainability issue 'as best, it can while trying to keep the company itself alive. It is not difficult to think of situations, above all of the small businesses, in which there is a choice between incurring further costs due to sustainability or other reasons than those that the company already sustains or continuing, albeit with almost zero income, the entrepreneurial activity. The choice is tough and extremely complex because in both cases, the results will be results that leave some people unsatisfied and will prevent the achievement of a series of objectives that are essential for each company, such as, for example, the goals of maximising profitability, financial equilibrium and eco-sustainable behaviour. I leave it to the reader and their personal thinking to identify which of the two solutions is the better. That is to say, which of the two solutions is the least traumatic for the development of the company itself and, indirectly, the development of the entire world economy in the broadest sense, not just the economic sense?

In this case, then, and with specific reference to the issue analysed here, is it still possible to say that sometimes growth is not real? The answer is yes; it is possible when growth is only economic and is carried out to the detriment of eco-sustainability. But when the survival of a company, and I stress survival and not growth, is linked to managing not to increase costs and not to reduce revenues, to think of development as a highly costly eco-management policy action would lead to the inevitable death of the entrepreneurial entity. In this case, can it be said that even minimal growth is not real growth? In this specific case, the answer is no; growth implemented with many sacrifices by small businesses must be considered global growth, even if some elements that could improve the eco-sustainability of the company are absent. In the writer's opinion, between the liquidation of a company with the consequence of dozens of redundancies, and the implementation of a policy that is not perfectly sustainable, the former is preferable. Understandably, sustainability, the environment, and eco-sustainability are essential for the entire globe to continue living. If, however, all companies, tiny ones that lack the economic means to cope with serious problems, close their doors because of the imposition of sustainability regulations that will drive up costs and cause companies to make losses for a prolonged period, it cannot say that growth must necessarily also encompass a severe and powerful policy and action aimed at environmental sustainability.

As I have already argued between the death of the enterprise, with the consequent dismissal of all the workers, and the carrying on of an activity, especially of small enterprises, in a situation in which sustainability is implemented up to the moment in which it is possible to sustain the costs and is not implemented beyond that limit which would entail the closure of the enterprise, the



## **Growth Does not Always Mean Growth**

### **Summary Considerations on the Growth of Enterprises and the National Economy Between Profitability, Financial Balance, Sustainability, Enforcement of Human and Economic Rights of Workers**

writer prefers the second option. Also because with the second option, we can hope for real economic growth of the company or of the non-production company, which is private and public, which would allow, at a later stage, when the company becomes more capitalised and economically more powerful, to develop socio-eco-environmental policies and actions more in line with the need we perceive in these years. If, on the other hand, the company dies, there is no longer any alternative, the company is liquidated, and there would be no possibility of any growth, either economic or sustainable..

#### **5) GROWTH OF COMPANIES AND THE NATIONAL ECONOMY AND APPLICATION OF WORKERS' ECONOMIC AND HUMAN RIGHTS**

The growth of enterprises and of the national economy, as noted in the previous paragraph, is not an element that is measured only in terms of income, wealth, income expenditure, and asset accumulation. An element that, in the opinion of the writer, invalidates, or can invalidate, the growth in, broadly understood, a non-production company, or a public or private enterprise, or a state, and the condition of the application of the economic and human rights of workers. Let us assume that we consider the situation of a private enterprise. If the enterprise makes high profits and presents a financially balanced situation, is it possible to speak, unequivocally, of growth in the broad sense of the business entity? The answer is no, because there are elements without which, the growth of the enterprise can be considered verified at the income and financial level but not in the global sense. One issue has already been addressed in the previous section and relates to sustainability. In this section, we would like to touch on the issue of the enforcement of economic and human rights of workers. If no company makes extremely high profits and manages to implement a financial policy that ensures a full balance between income and expenditure, can it be stopped that the company is a model company to follow? The answer may be yes if other elements are considered alongside these. The answer is no if, on the other hand, the focus is only on the above-mentioned elements. Consider, for example, the cases in which the above-mentioned companies, especially in economically poor countries with failing economies, employ workers without guaranteeing them fair pay and the basic rights a worker should enjoy. In this case, does the company's growth in size due to a constant increase in profits and an ever-increasing financial balance really identify an overall growth of the company? The answer is absolutely not, in the opinion of the writer, if a company employs 10-year-old children and makes them work 10 hours a day for a derisory amount of money, the company may be a very powerful multinational, but it will remain an ungrown company in a broad and global sense. That is to say, it will remain an incomplete enterprise characterised by unacceptable peculiarities that mean that that enterprise cannot be said to be a truly healthy growth company in a global sense. In the past, there have already been numerous cases of consumers boycotting products when the news spread that the products were manufactured in poor countries employing child labour under unacceptable conditions.

If, however, we follow the spread of communication at the corporate level in recent years, we can see how these cases occur but deflate within a few months the problem of the condition of the workers, just as the problem of real corporate sustainability can cause damage to the company if certain news is spread but, considering what has happened in the last five or six years especially to multinationals, we can see how the damage is restricted to a few weeks ap. emblematic is the case of a company that mistreated animals in order to make a garment that went around the world and for a very short time provoked a boycott of the product by the community all of which lasted only a few weeks. As with social media, every piece of news is burned in a matter of hours and then causes a worldwide sensation, but the attraction is lost after two or three days, even in companies when there is unacceptable behaviour from an environmental or workers' rights point of view, if the news is spread worldwide there is always a negative reaction from the community, but the longer we go on, the more the protest shrinks. That is, the longer we go on, the stronger the protest against environmental behaviour or against workers' rights is, assuming a worldwide level, but it lasts only a few days.

In the writer's opinion, this is unacceptable. A company will never grow broadly if workers' rights, in economic and human terms, are not observed in the best possible way. Of course, this is a highly complex topic we do not intend to delve into here specifically. Still, the concept of workers' rights, in economic and human terms, is also characterised by a space that can be reduced or increased depending on the thinking of the person tackling the issue, thinking that is often directly linked to the overall wealth of the nation to which the person tackling this issue belongs. Even in this case, a limit should be set on workers' rights that cannot overstep as one would enter an area of exploitative labour, often child labour. The limit, in itself, can be spoiled forwards or backwards depending on the thinking of those dealing with this issue. Still, there is no doubt that everyone must share the limit with an economic and human conscience for certain elements. If, for example, we talk, in an advanced economy, about how much the minimum wage should be, various people may have different ideas. Then there is a comparison between the concept of the minimum wage that is expounded by multiple members of the micro-collectivities present in those countries' open brackets (entrepreneurs, workers, trade unions, citizens, collectives, pensioners, etc.). on this. It is possible to have contrasting ideas, and

## **Growth Does not Always Mean Growth**

### **Summary Considerations on the Growth of Enterprises and the National Economy Between Profitability, Financial Balance, Sustainability, Enforcement of Human and Economic Rights of Workers**

everyone will naturally bring arguments in favour of their thought. However, it cannot debate certain elements. Children of 8 or 9 years old are employed 12 hours a day for heavy work. This is not a matter of the personal opinion of a particular person belonging to a micro-collectivity of a country. The use of child labour for 12-13 hours a day under indiscriminate conditions is a violation of human rights. And one cannot have conflicting ideas on this. Unfortunately, however, while in words this is a subject on which everyone agrees, more and more companies from economically desirable countries are opening branch offices in economically disadvantaged countries and carrying out precisely this operation on minors. More and more, one finds companies that have underage workers, not that they are 16 or 17 years old and therefore almost physically trained. Still, we are dealing with cases of children of 5, 6 or 7 years old, forced to work more than 12 hours a day, in weighty work and for derisory pay. This is not a matter of personal opinion; it is a matter of human rights. Therefore, a company that increases its size, capitalisation, and financial equilibrium and, at the same time, does all this because it manages to exploit child labour at substantially derisory prices cannot be defined as a company that grows in a global sense, because the concept of growth in a worldwide sense inevitably and unequivocally implies the application of minimum human economic and workers' rights.

At this point, the writer would like to make a tiny observation on the issue of student internships in companies. Internships are now interpreted worldwide as handy tools for students, the objective of which should be to help students understand how the world of work works. The writer agrees with this thought and believes that internships carried out in this perspective are beneficial and represent an indispensable step for students to understand some aspects of work that they could never know in the classroom. The internship is therefore interpreted as a way of bringing young people into the world of work who can demonstrate their skills and, should the company need staff, interns indeed represent a pool from which to choose the best workforce to develop a coherent and optimal labour policy in each company.

Unfortunately, although widespread in many companies and many public and private non-production companies, this idea of internships is not accepted by all entrepreneurs. Many companies of national or even international importance implement an internship policy that extends all student internships to 6-8 months, which, by definition, will never be transformed into employment contracts. Some companies have developed economic activity through the workforce of interns without any students being hired at the end of the internships. These types of entrepreneurs, in the opinion of the writer, have a highly twisted idea of the concept of labour law. Indeed, the intern is not a worker and has no rights, but to be able, as has happened in many cases of companies, even multinationals, to make the company grow economically through a workforce with no cost, since interns are at best-paid expenses and in most cases are denied even this, is an attitude not only to be criticised but also to be struck down from a legal point of view. I have no suggestions as to what legislative instruments could be adopted to prevent this from happening, but the presence of companies of national or international importance that grow the company with their workforce at zero cost, since a very high percentage of them are made up of interns who carry out internship periods of 6-8 months, and a non-application of every moral and economic rule of labour law, even though we have already pointed out that interns are not legally employees of the company.

If this happens in the context of a non-production company or a private production company, all the more so if the company is public, and all the more so if this issue is not at the centre of the agenda of the government of the nation in which an outrage against the human rights of workers is perpetrated. A state cannot be said to be developed and cannot be said to be growing if the element considered is only the gross domestic product without considering the minimal rights of workers. Naturally, this opens up an extremely delicate topic on human rights in general, which we do not intend to deal with because it does not fall within the scope of this article. In light of these considerations, it should reconsider many observations about some states on the globe. Indeed, one often hears talk of a nation's development based on the gross domestic product alone without this being accompanied by considerations of, for example, workers' rights. The writer believes that this is a great material and moral error. A State, as well as a production enterprise, as well as a non-production, private-public enterprise, can only be said to be growing or developing if, alongside income, financial and patrimonial elements, elements of a different nature are considered, among which, in this article, we intend to focus on the economic and human rights of workers.

As has already been pointed out, the subject is vast. In general, workers' economic and human rights can be the subject of lengthy discussion and the confrontation of divergent ideas as long as it does not fall below a minimum level where every idea, thought, and conscience must necessarily converge towards the same view. Certain human and economic rights of workers cannot be called into question or be the subject of ideological confrontation. Below a specific bar; this is no longer conceivable. Below that bar, every thought and idea must converge towards a single hypothesis: the guarantee that it will never carry out specific actions and that particular human will consistently enforce economic rights in any company, private or public enterprise. Only if we start from this thought will it be possible to address the development issue in the general sense of non-production, private or public

## **Growth Does not Always Mean Growth**

### **Summary Considerations on the Growth of Enterprises and the National Economy Between Profitability, Financial Balance, Sustainability, Enforcement of Human and Economic Rights of Workers**

enterprises and states. If these essential elements are lacking, no development and growth can be attributed to an enterprise or a state, even if the GDP is increased tenfold in one year.

#### **6) CONCLUSION**

In conclusion, of these brief considerations on actual growth, one can state that growth is not always actual. The apparent growth of specific values can hide niches of inefficiency, exploitation, and imbalances that make it impossible to affirm that apparent growth is real growth. Only when the idea that growth is real growth is widespread will it be possible to affirm that growth is real growth if the profitability, assets, financial, human and economic rights of workers, eco-sustainable actions, and all the other actions that highlight even moral growth of a company, a private, public company, or a state, are all included.

When, on the other hand, the apparent growth hides a series of elements that show that growth is only a veneer of gold around a component of vile metal, growth will not be called growth

growth will only be real growth if parts of an economic nature and moral and ethical aspects are managed coherently and together to achieve global growth that, behind it, does not hide details that have nothing to do with growth.

Growth will only be growth if all the above points are observed. And it should note that it did not address the issue of non-worker-related human rights in this article. This was not an oversight on the author's part nor a desire to underestimate the importance of such rights. But since the article focuses on corporations and the state, it was not deemed appropriate to start addressing a topic that would have taken up most of the article's space but would not have focused and centred attention on the main topic of the article itself. In the writer's opinion, such rights could be considered the foundations of any nation's growth. Without such regulations, it can define no growth, and potential growth would not be actual. Therefore, the lack of reference to these principles must only be considered as an element arising from the article's main issue related to companies and state-owned companies and not to a potential underestimation of the relevance of vital principles.

#### **REFERENCES**

- 1) Alhaddi H., 2015, Triple Bottom Line and sustainability: a literature review, *Business and management studies*, Redfame publishing 1(2):6-10
- 2) Athanassoulis, N., 2005, Common-Sense Virtue Ethics and Moral Luck. *Ethical Theory and Moral Practice*, 8 (3): 265-276
- 3) Aubert, V., 1963, 'Competition and Dissensus: Two Types of Conflict and of Conflict Resolution', *Journal of Conflict Resolution*, 7(1) 1: 26-42
- 4) Avi M.S., 2022, Sustainability and greenwashing, Impact of ecofriendly "make up". *Analisis statistical sample of 14,000 compaies in the europea Union, n Academy of Accounting, and financial studies*, Vol 26, pages. 1-19
- 5) Balluchi, F., Lazzini, A., Torelli R., 2020, CSR and Greenwashing: A Matter of Perception in the Search of Legitimacy,- *Accounting, Accountability and Society*, 7(1): 151-166.
- 6) Bansal P., Roth K., 2000, Why companies go green: A model of ecological responsiveness, *Academy of management journal*, (4): 717-736
- 7) Biswas, A., Roy, M., 2016, A study of consumers' willingness to pay for green products. *Journal of Advanced Management Science*, 4 (3): .211-215
- 8) Bogoeski V., 2022, Nonwaivability of Labour Rights, Individual Waivers and the Emancipatory Function of Labour Law , *Industrial Law Journal*, Oxford University Press.
- 9) Bosselmann K. 2017, *The Principle of sustainability, transforming law and governance*, Routledge.
- 10) Bowen, F.; Aragon-Correa, J.A. ,2014, Greenwashing in corporate environmentalism research and practice: The importance of what we say and do. *Organ. Environ.*, 27(1): 107–112
- 11) Braga S.J., Martinez M.P., Correa C.M., Moura-Leite R.C., Da Silva D., 2018, Greenwashing effect, attitudes and beliefs in green consumption, *Emerals Publishing Limited*
- 12) Brendan, O'Dwyer: 2001, 'The Legitimacy of Accountants' Participation in Social and Ethical Accounting, Auditing and Reporting', *Business Ethics: A European Review*, 10(1): 27-39
- 13) Brown B. Et Al., 1987, *Global Sustainability: Toward Definition*, Environmental Management, Springer.
- 14) Brusseauw M.L., Gerba C.P., Pepper J, 2019, *Environmental and pollution science*, Elsevier
- 15) Buyana K., Lwasa S., Kasaija P, 2022, Gender ideologies and climate risk: how is the connection lindek to sustainability in an African city? *Reasear anthology on environmental and societal impactr of climate change*, chapter 46: 930-951

## Growth Does not Always Mean Growth

### Summary Considerations on the Growth of Enterprises and the National Economy Between Profitability, Financial Balance, Sustainability, Enforcement of Human and Economic Rights of Workers

- 16) Cameron N., (2022)., Chapter 11 - The measurement of human growth, in *Human Growth and Development* (Third Edition), pages 317 -345
- 17) Caniglia G., Luederitz C., von Wirth T., Fazey I., Martín-López, B., Hondrila k., König A., von Wehrden H., N. A. Schäpke, M. D. Laubichler. D. J. Lang, 2021, A pluralistic and integrated approach to action-oriented knowledge for sustainability, *Nature Sustainability*, 4 (1): 93-100.
- 18) Chen, Y.S.; Chang, C.H.,2013, Greenwash and green trust: The mediation effects of green consumer confusion and green perceived risk. *Journal of Business Ethics*. 114(3):489–500
- 19) Cees J. G., Jos S. Wim L., Vijgen s., 2021,Green marketing as an environmental practice: The impact on green satisfaction and green loyalty in a business-to-business context, *Business Strategy and the Environment*, 30(4 ): 2061-2076
- 20) Chen, Y.S.; Chang, C.H., 2013, Towards green trust: The influences of green perceived quality, green perceived risk, and green satisfaction. *Management Decision*, 51(1): 63–82
- 21) Chen, Y.S.; Lin, C.L.; Chang, C.H., 2014, The influence of greenwash on green word-of-mouth (green wom): The mediation effects of green perceived quality and green satisfaction, *Quality & Quantity: International Journal of Methodology*, 48, (5): 2411–2425
- 22) Clegg S. R., Orsato R. J., (1999) The Political Ecology of Organizations: Toward a Framework for Analyzing Business-Environment Relationships,, 1999, *Organization and Environment*, 12( 3) : 263-279
- 23) Crossref V., Ferrón-Vílchez, J., Suárez-Perales j., 2020, How does greenwashing influence managers' decision-making? An experimental approach under stakeholder view, *Corporate Social Responsibility and Environmental Management*, 28 (2): 860-880
- 24) Custance & Hillier 1998, Statistical in developing indicators of sustainable development, *Journal of the Royal Statistical Society A: Statistics in Society*, 6(1): 281-290
- 25) De Jong M.D.T., Harkink K.M, Barth S., 2018, Making Green Stuff? Effects of Corporate Greenwashing on Consumers, *Journal of Business and Technical Communication*, 32(1): 77-112
- 26) De Jong M.D.T., Harkink K.M, Barth S. 2018, Making Green Stuff? Effects of Corporate Greenwashing on Consumers, *Journal of Business and Technical Communication*, 32 (1): 77- 112
- 27) De Los R., Reyes, G., Scholz M., SmithN.C., 2017, Beyond the "win win": creating shared value requires ethical frameworks, *California Management Review*, .59(2 ): 142-167
- 28) Delmas M.A., Burbano V.C., 2011, The Drivers Of Greenwashing, *California Management Review* ,8(1): 3-20
- 29) Deegan, Craig: 2002, 'Introduction: The Legitimising Effect of Social and Environmental Disclosures-A Theoretical Foundation', *Accountability, Auditing &Accountability Journal*, 15(3): 282-311.
- 30) Drucker, P.f., 1981, What is business Ethics? The McKinsey quarterly, Autumn,
- 31) Du X., 2014, How the Market Values Greenwashing? Evidence from China, *Springer Science+Business Media Dordrecht*, 128(3): 547-574
- 32) Elkington J., 1994, Towards the Sustainable Corporation: Win-Win-Win Business Strategies for Sustainable Development, *California Management Review*, 36: 90-100
- 33) Elkington J., 1997, Triple Bottom Line: Sustainability's Accountants, in *Environmental Management*, Russo M.V., Sage.
- 34) Futerra A., (2015),Sustainability Communications, Selling Sustainability – Primer for marketers in [https://www.wearefuterra.com/wp-content/uploads/2015/10/FuterraBSR\\_SellingSustainability2015.pdf](https://www.wearefuterra.com/wp-content/uploads/2015/10/FuterraBSR_SellingSustainability2015.pdf)
- 35) Gallhofer, S., Haslam J., 1997, 'The Direction of Green Accounting Policy: Critical Reflections', *Accountability, Auditing & Accountability Journal*, 10(1): 148- 174.
- 36) Gillespie, E. Stemming, 2008, The tide of 'greenwash'. *Consum. Policy Revue*., 18(1 ): 78–93
- 37) Grace R., 2017, *History of Business Ethics*, Gilbran Press
- 38) Greer, J., Kenny B., 1996, *Greenwash: The Reality Behind Corporate Environmentalism*, Apex Press
- 39) Goh E., Kiron D., Kruschewitz N, Reeves M., 2013, The Benefits of Sustainability-Driven Innovation, *Mit Sloan Management Review*, 54(2): 67-72.
- 40) Goodpaster K. E., 1998, *Business Ethics and Stakeholders Analysis*, Quarterly, I, (1):53-73
- 41) Guerin L.J.D., 2022, *The essential guide to workplace investigation*, Amy Loftsgordon Editor.
- 42) Guo, R.; Tao, L.; Li, C.B.; Wang, T. 2017, A path analysis of greenwashing in a trust crisis among chinese energy companies: The role of brand legitimacy and brand loyalty. *Journal of Business Ethics*, 140: 523–536

## Growth Does not Always Mean Growth

### Summary Considerations on the Growth of Enterprises and the National Economy Between Profitability, Financial Balance, Sustainability, Enforcement of Human and Economic Rights of Workers

- 43) Gumbau Albert M., Maudos J, 2022, The importance of intangible assets in regional economic growth: a growth accounting approach, *The annals of Regional Science*, (69):361-390
- 44) Hameed,I., Hyder., Imran M., Shafiq, K., 2021, Greenwash and green purchase behavior: an environmentally sustainable perspective, *Environment, Development and Sustainability*,, 1: 1- 20
- 45) Hammer J., Pivo G., 2017, The triple bottom line and sustainable economic development theory and practice, *Economic Development Quarterly*, 31(1) : 25-36
- 46) Hawken P. 1994, *The Ecology of Commerce: A Declaration of Sustainability*, Harper Business - A Division of HarperCollins Publisher
- 47) Hoffman W.M., Mills Moore J., 1982, What Is Business Ethics? A Reply to Peter Drucker, *Journal of Business Ethics*, 1,(4) : 293-300
- 48) Horiuchi R., Schuchard R., Shea L., Townsend S. ,2009, Understanding and Preventing Greenwash: A Business Guide, Futerra Sustainability Communications in <https://www.enea.it/it/seguici/pubblcazioni/pdf-umi/2020/sintesi-rapporto-sulleconomia-circolare-in-italia-2020.pdf>
- 49) Hu Y., Yao J., 2022, Illuminating economic growth, *Journal of econometrics*, 228(2): 359-378
- 50) Kim, E.H.; Lyon, T.P., 2011, Strategic environmental disclosure: Evidence from the doe's unitary greenhouse gas registry, *Jornal of Environment. Economy Managment*, 61(3): 311–326
- 51) Kim, E.H.; Lyon, T.P., 2015, Greenwash vs. Brownwash: Exaggeration and Undue Modesty in Corporate Sustainability Disclosure. *Organization Science*, 26 (3): 705–723.
- 52) Iannuzi A., 2017, *Greener Products, The making and marketing of sustainable brands*, CRC press
- 53) Iyer G. R., 2021. *Approaches to Ethics in International Business Education*, Chapter in *Teaching International Business*, Taylor Francis.
- 54) JahangerA., Usman M., Murshed M.m Mahomood H., Balsolobre-Lrente D.,2022, The linkages between natural resources, human capital, globalization, economic growth, financial development, and ecological footprint: The moderating role of technological innovations, *Resources Polity*, 76(June): 1-18
- 55) Jain V. K, Gupta A., Verma H., 2020, Millenials green consumption behavior and its linkage to firms marketing competitiveness: findings for select stude in Uttarakand, in *International Journal of Global Business and competitiveness*, 15(1):94-105
- 56) Jog, D., Singhal, D., 2020, Greenwashing Understanding Among Indian Consumers and Its Impact on Their Green Consumption, *Global Business Review*, 34(2): 145- 167.
- 57) Jones, D.R. 2012, Looking through the “greenwashing glass cage” of the green league table towards the sustainability challenge for UK universities. *Journal of Organatation Change Management*, 25 (4): 630–647.
- 58) Juwita N. Honggowati S., 2022, Corporate board diversity and sustainability reporting and investment, 23(1): 1-15
- 59) Laufer W.S. 2003, Social Accountability and Corporate Greenwashing, *Journal of Business Ethics*, 43(3): 253- 261
- 60) Lawless S., Cohen P; McKougall C, Mangubhai S, Song A.M., Morrison T.H, 2022, Tinker, tailro or transform: gender equality amidst social-econogical change, *Global Environmental Change*,, 72 (1): 1-26
- 61) Lee C.C., He Z.W., 2022, Natural resources and green economic growth: An analysis based on heterogeneous growth paths, *Resources Polity*, 79(12):1-13
- 62) León, R., Muñoz-Torres, M.J., 2021, Sustainability materiality matrices in doubt: may prioritizations of aspects overestimate environmental performance? *Journal of Environmental Planning and Management*, 64(3): 432-463
- 63) Levett R.,1998, Sustainability indicators – Integrating quality of life and environmental protection, *Journal of the Royal Statistical Society*, 161(3): 291-302
- 64) Ludwig P., Sassen R., 2022, Which intral corporate governance mechanism drive corporate sustainability?, *Journal of Environmental Management*, 301, (1): 1-22
- 65) Lyon, T., Maxwell, J.,2011, Greenwash: Corporate environmental disclosure under threat of audit, *Journal of Economics & Management Strategy*, 20(1): 3-41
- 66) Lyon, T.P.; Montgomery, A.W.,2015, The means and end of greenwash., *Organitation and Environment*, 28(1): 21–36.
- 67) Majláth M. ,2017, The Effect of Greenwashing Information on Ad Evaluation, *European Journal of Sustainable Development*, 6(3): 92-104
- 68) Mamorsky J.D., 2022,*Employee Benefits law, Erisa and Beyond*, Law Journal Press.

## Growth Does not Always Mean Growth

### Summary Considerations on the Growth of Enterprises and the National Economy Between Profitability, Financial Balance, Sustainability, Enforcement of Human and Economic Rights of Workers

- 69) Mayer R., Scammon D., Zick C., 1993, Poisoning the well: Do environment claims strain consumer credulity, *Advances in Consumer Research*, 20: 698-703
- 70) McMaster J., Nowak J. 2018, *Fijj Water and Corporate Social Responsibility – Green Makeover or “Greenwashing”*, Ivey Publishing
- 71) Miles M.P., Covin J.G., 2000, Environmental marketing: a source of reputational, competitive, and financial advantage, *Journal of Business Ethics*, 23: 299-311
- 72) Mpekansambo L.M., 2013, *The Limits of virtue Theory in Business Ethics*, Stellenbosch University.
- 73) Moore S.B., Manring S.L., 2009, Strategy development in small and medium sized enterprises for sustainability and increased value creation, *Journal of Cleaner Production*, 2: 276-282
- 74) Mujtaba A., Jena P.K., Bekun F.V., Sahu P.K., 2022, Symmetric and asymmetric impact of economic growth, capital formation, renewable and non-renewable energy consumption on environment in OECD countries, *Renewable and sustainable energy reviews*, 160(May): 1-17
- 75) Nguyen H.T., Yang Z., Nguyen N., Johnson L.W., Cao T.K., 2019, Greenwash and Green Purchase Intention: The Mediating Role of Green Skepticism, in special *Sustainability in Asian Emerging Markets*
- 76) Oliver R. L., 1996, *Satisfaction: A behavioral perspective on consumer*, New York: Prince Hill
- 77) Orlando N. C., 2007, *Ética, Ética Empresarial e Responsabilidade Social: Reflexões e Recomendações*, Encontro Nacional de Engenharia de produção
- 78) Owen, D., 1992, *Green Reporting: Accountancy and the Challenge of the Nineties*, Chapman & Hall
- 79) Parguel B., Benoît-Moreau F., Larceneux F., 2011, How Sustainability Ratings Might Deter Greenwashing: A Closer Look at Ethical Corporate Communication, 102 ( June): 1-33
- 80) Peattie, K., 1995, *Environmental Marketing Management: Meeting the Green Challenge*, Pitman Publishing, London
- 81) Piketty T., translated by Goldhammer A., 2021, *Capital and Ideology*, *Business Ethics Quarterly*, 31 (1) : 162 - 167.
- 82) Porter M.E., Van der Linde C., 1995, Green and competitive: ending the stalemate, *Harvard Business Review*, September–October: 97-134
- 83) Prakash A., Gaurav Kumar, 2021, Does environmentally responsible purchase intention matter for consumer? A predictive sustainable model developed through an empirical study, in *Journal of retailing and consumer services*, 58(1): 31- 67
- 84) Raham B., Ali I., Nedelea A., 2017, Greenwashing in Canadian firms: an assessment of environmental claims, *Ecoforum*, :4-9
- 85) Rathwal R., 2016, A study relates to business ethics and corporate governance, *Business and Management*, 4(1):1-6
- 86) Rocca M., 2022, Introduction: The EU new economic governance, labour law and labour lawyers, *European Labour Law Journal*, Vol. 13(2): 141-155
- 87) Roth F., (2022), Does Too Much Trust Hamper Economic Growth?, *Intangible Capital and Growth*, Chapter, Pages 141-165
- 88) Russo E., Metcalf, Stephens D., 1981, Identifying Misleading Advertising, *Journal of Consumer Research*, 8(1): 119-131
- 89) Schnebel E., Bienert M.A, 2004, Implementing Ethics in business organizations, *Journal of Business Ethics*, 53(1): 203-211
- 90) Seele P., Gatti L., 2015, Greenwashing Revisited: In Search of a Typology and Accusation Based Definition Incorporating Legitimacy Strategies, *Business Strategy and the Environment*, 26(2): 239-252
- 91) Servais J.M., 2022, *International Labour Law*, Wolters Kluwer.
- 92) Siano, Alfonso & Iero, Agostino & Conte, Francesca & Amabile, Sara, 2017. "“More than words”: Expanding the taxonomy of greenwashing after the kswagen scandal," *Journal of Business Research*, Elsevier, 71(C) : 27-37
- 93) Spack J., Board V., Crighton L., Kostka P., Ivory J., 2012, It’s Easy Being Green: The Effects of Argument and Imagery on Consumer Responses to Green Product Packaging, *Routledge Taylor & Francis Group*, 6(4) :441-458
- 94) Tiep Le T., Ikram M, 2022, Do sustainability innovation and firm competitiveness help improve firm performance? Evidence from the SME sector in Vietnam, *Sustainable production and consumption*, 29(1) : 588-599.
- 95) Thanh T., Tran H., 2020, Eco-innovations in global markets: the effect of ecological (In)congruence on consumer adoption intentions, in *Journal of international marketing*, 28(3) : 64-83.
- 96) Thiele L.P., 2016, *Sustainability, Polity Press*

## Growth Does not Always Mean Growth

### Summary Considerations on the Growth of Enterprises and the National Economy Between Profitability, Financial Balance, Sustainability, Enforcement of Human and Economic Rights of Workers

- 97) *The Danish Consumer Ombudsman, 2011, Guidelines on the Use of Environmental and Ethical Claims in Marketing* (pag. 12-21), <https://www.ft.dk/samling/20111/almde/ERU/bilag/39/1037674.pdf>
- 98) *To Or Torelli R., Balluchi, F., Lazzini, A., 2021, Greenwashing and environmental communication: Eff effect on stakeholders' perceptions, Business Strategy and the Environment, 29(2): 407-421*
- 99) Tilt, C., 1994, 'The Influence of External Pressure Groups on Corporate Social Disclosure: Some Empirical Evidence', *Accountability, Auditing & Accountability Journal*, 7(1): 47-72.
- 100) Torelli R., 2020, Sustainability, responsibility and ethics: different concepts for a single path, *Social Responsibility Journal*, 7(1): 1-21
- 101) Turnheim, B. et al., 2015, Evaluating sustainability transitions pathways: bridging analytical approaches to address governance challenges, *Global Environment Change*, 35(1): 239–253
- 102) United Nations, 2009, *Measuring Sustainable Development* (pag. 20), disponibile a [https://unstats.un.org/unsd/broaderprogress/pdf/Measuring\\_sustainable\\_development%20\(UNECE,OECD,Eurostat\).pdf](https://unstats.un.org/unsd/broaderprogress/pdf/Measuring_sustainable_development%20(UNECE,OECD,Eurostat).pdf)
- 103) Valls Martinez MdC, Martin-Cervantes P.A, Miralles-Quiros M.d.M, 2022, Sustainable development and the limits of gender policies on corporate board in Europe A comparative analysis between developed and emerging markets, *European Research on Management and business economics*, 28 (1): 122-136
- 104) Walker, Kent and Wan, Fang, 2012, The harm of symbolic actions and green-washing: corporate actions and communications on environmental performance and their financial implications. *Emerald Management Reviews*, 109(2): 227-239
- 105) G., Wang, Sading M., Sadik M., Bashir T., Jain V. , Ali S.A., Shabbir M.S, 2022) the dynamic association between different strategies of renewable energy sources and sustainable economic growth under SDGs, *Energy strategy Reviews*, 42(July): 1-8
- 106) Wand Q, Dong Z., Li R., Wand L., 2022, Renewable energy and economic growth: New insight from country risks, in *Energy*, (238, Part C), (1): pages 1-11
- 107) Wang S., Wang X, Lu B., 2022, Is resource abundance a curse for green economic growth? Evidence from developing countries, *Resources Polity*, 75(March): 1-35
- 108) Zandvliet R., (2022), Chapter 2 Economic Competition and the Development of International Labour Law, in *Trade, Investment and Labour*, pages 10-62, Brill.
- 109) Zharfpeykan, R., 2021, Representative account or greenwashing? unitary sustainability reports in Australia's mining/metals and financial services industries, *Business Strategy and the Environment*, 30(4): 2209-2223
- 110) Zimmer M., Stafford T., 1994, Green: Dimensions of environmental concern, *Journal of Business Research*, 1: 63-72
- 111) Yuthas K., Rogers R., Dillard J.F., 2002, Communicative Action and Corporate Annual Reports, *Journal of Business Ethics*, 41 (1-2 ): 141–157.



There is an Open Access article, distributed under the term of the Creative Commons Attribution – Non Commercial 4.0 International (CC BY-NC 4.0) (<https://creativecommons.org/licenses/by-nc/4.0/>), which permits remixing, adapting and building upon the work for non-commercial use, provided the original work is properly cited.