

Chapter 5

Assessing Contribution of Technology and Innovation in Sustainability: A Comprehensive Analysis of Business Sustainability in the Digital Era

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ABSTRACT

Technology and innovation are crucial in all industries nowadays. Every firm grows socially, economically, politically, and environmentally as technology and innovation advance. Technology and innovation may improve efficiency, market competitiveness, and sustainability, which every company wants. This paper says technology and innovation dynamically support any business's sustainability aims. This study examines how technology and innovation help evolving firms achieve sustainability.

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This study includes articles, case studies, surveys, and in-depth analysis to demonstrate how technology and innovation increase supply chain management, resource usage, market competitiveness, and consumer engagement. This research helps policymakers and stakeholders improve business sustainability with technology and innovation. Practical ideas from this research article help business sustainability discourse adapt to technology and innovation. This research promotes a balanced approach to commercial success and environmental sustainability.

INTRODUCTION

During the last few decades, sustainability in business has gained consideration from stakeholders, policymakers and researchers. To achieve the goal of sustainability technology and innovation plays a very crucial role. For the long run survival of any business adaptability of technology and innovation is mandatory. The integration of advanced technologies and new ideas contributes to addressing the challenges and promoting sustainable practices. Businesses are now required to follow sustainable business practices and have concerns about environmental protection in order satisfy stakeholder expectations and market demands(Adams, Bessant, & Phelps, 2006). To address challenges of business sustainability many technologies and innovations such as IoT (Internet of Things), block chain, Artificial Intelligence, recycling technologies, drones, sensors etc. are participating at different levels. Considering the core relationship between technology and innovation with sustainability every business should keep it on higher priority.

Sustainability is the aim of every business firm to reduce its negative impact on the environment and use a balanced approach to fulfill its social, environmental and economic objectives. To achieve sustainability, the business target is to adopt strategies and practices to create a balance between economic, social and environmental consideration so that business will thrive in the long run. Those businesses which are prioritizing sustainability are not contributing to minimizing the challenges associated with the environment but also getting the attention of consumers and investors who are also environmentally conscious. Mostly businesses are integrating sustainability with their visions and planning. Fostering sustainability at multiple levels such as economic sustainability, social sustainability, environmental sustainability etc. is challenging and needs lots of effort for compliance. Changing demands of the consumer, adherence to the laws and regulations related to social, economic and environmental conditions, concerns of stakeholders demands efforts, planning and good decision making. Choosing sustainability in a way that promotes social and corporate growth as well as sustainable economic development (Székely & Knirsch, 2005).

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