

Chapter 9

Commercial Companies and Their Role in Shaping the Golden Era: Challenges and Opportunities in Modern Entrepreneurship

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ABSTRACT

Today, in the ever-evolving daily expansion in the number of commercial businesses, an increase in the consumption of natural resources is anticipated to fulfill this prosperity. Since commerce rules the majority of human transactions, which have an impact on the environmental footprint, corporate sustainability has become a crucial concern in the business sector. Corporate sustainability is becoming more and more recognized as a key component of success and prosperity, as people have become more conscious of the global environmental, social, and economical issues that need to be addressed, consequently, corporate sustainability has become essential in order to thrive in the quickly evolving market. Companies are no longer seeing sustainability as a social responsibility; instead, they are modifying all their investment practices to contribute to the world's transformation into a green planet.

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INTRODUCTION

Since ancient times, humankind has always attempted to coexist with nature. As the principle of depending on natural resources is effectively utilized, most people respect the ecosystem's balance. This balance has been a fundamental law of life since the dawn of humankind. Nevertheless, in contrast to the world we live in today, initiatives and attempts have yet to be made to incorporate it into societal structures. This is because it was one of the basic principles of existence on which humankind evolved, addressing everyday demands without jeopardizing future generation's ability to meet them. Therefore, fulfilling these present needs is the pillar that has shaped the concept of sustainability.

Due to the growth of societies, humans have increased the demand for natural resources to meet their needs. To keep up with the extensive development of new industries and technologies, people started competing with one another without realizing they were damaging natural resources in the process. At this point, humanity began to lose its balance with the environment and irresponsibly consume its resources, resulting in the degradation of the environment and endangering the sustainability of life on Earth.

In our time today, that is, in the modern era, the world is seeking to try to restore that spirit that used to govern the relationship between man and nature and realizes that building development models that preserve resources and protect the environment for future generations is a pure necessity. Therefore, the concept of sustainability is once again returning to the forefront and becoming more firmly established with the increased awareness of the impact of human activities on the environment and society (Smith & Wesson, 2019; Yang, 2022). This has led societies to recognize the significance of environmental preservation and achieving a balance between the economy, the environment, and culture (Johnson et al., 2023; Kumar, 2020).

Despite the increasing amount of theoretical studies on sustainability and its benefits, current research indicates that there still needs to be more real-world practices and case studies that demonstrate practical, sustainable techniques and how societies may successfully combine their growth with their responsibility for the environment. This gap highlights the need for more extensive documentation and distribution of the best practices in sustainable development (McLellan et al., 2021).

In light of the fact that business is the primary engine of the world's economy and accounts for the largest share of human activities as its primary and vital driver, the concept of corporate sustainability was introduced. From ancient civilizations that engaged in the buying and selling systems to the formation of contemporary corporations, the history of business reveals that it has evolved significantly over time. This has played a vital role in driving economic development, facilitating the

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