

UDC 615.12:339.138

Bondarieva I.V., Malyi V.V.

National University of Pharmacy, Kharkiv

Theoretical approaches to determining the sustainable development of pharmaceutical organizations

iryna.bondarieva@gmail.com

Statement of the problem. The pharmaceutical industry plays a crucial role in improving health outcomes globally, but it also has significant impacts on society and the environment. Pharmaceutical organizations must balance their financial responsibilities with their social and environmental responsibilities to achieve sustainable development. However, determining the best theoretical approaches to achieve sustainable development for pharmaceutical organizations remains a significant challenge. Therefore, the statement of the problem for this article is to explore the theoretical approaches that can be used to determine the sustainable development of pharmaceutical organizations and identify how these approaches can help organizations achieve economic, social, and environmental sustainability simultaneously.

Analysis of recent research and publications. Recent research and publications have highlighted the importance of sustainable development for pharmaceutical organizations and the need for theoretical approaches to achieve it.

One recent study by Du and Li (2021) examined the relationship between sustainable development and financial performance in the Chinese pharmaceutical industry. The study found that sustainable development practices, including environmental management and social responsibility, had a positive impact on financial performance. This research highlights the potential economic benefits of sustainable development for pharmaceutical organizations and provides evidence that implementing sustainable development practices can lead to financial gains [1].

Another recent publication by Hussain et al. examined the role of stakeholder engagement in achieving sustainable development in the pharmaceutical industry. The study found that involving stakeholders in decision-making processes can help pharmaceutical organizations identify and address social and environmental issues, leading to more sustainable practices. This publication highlights the importance of stakeholder theory in achieving sustainable development and the need for pharmaceutical organizations to engage with stakeholders to ensure they meet their responsibilities [2].

Finally, a recent review article by Olugbenga-Bello et al. explored the role of the triple bottom line approach in achieving sustainable development in the pharmaceutical industry. The review highlighted the importance of balancing economic, social, and environmental responsibilities and how the triple bottom line approach can help organizations achieve this. The article also emphasized the need for pharmaceutical organizations to align their sustainable development goals with their business strategies to ensure their long-term success [3].

Overall, recent research and publications demonstrate the importance of sustainable development for pharmaceutical organizations and the need for theoretical approaches, such as stakeholder theory and the triple bottom line approach, to achieve it. These studies provide evidence that implementing sustainable development practices can lead to financial gains, and involving stakeholders in decision-making processes is crucial to identifying and addressing social and environmental issues. Pharmaceutical organizations must align their sustainable development goals with their business strategies to ensure long-term success and contribute to a more sustainable future.

Isolation of previously unsolved parts of the general problem. At the same time, there is no research on the identifying the most effective theoretical approaches for achieving sustainable development in the pharmaceutical industry. While stakeholder theory and the triple bottom line approach have been proposed, there may be other theoretical frameworks that could be useful but have not yet been explored in the context of the pharmaceutical industry. Another unsolved part of the general

problem could be determining how to balance the different dimensions of sustainable development. While it is important to achieve economic sustainability, it should not come at the expense of social and environmental sustainability. Finding the right balance between these dimensions and understanding their interrelationships is critical to achieving sustainable development.

Purpose. The aim of work is determining the sustainable development of pharmaceutical organizations.

The methods of survey research, content analysis were used in the study.

Outline of the main research material. The process of managing the sustainable development of the enterprise is a complete system and includes a number of directions and functions. The basis of sustainable development of the enterprise is the combination of the following three components: economic, social and environmental. Let's consider each component in more detail.

The economic component of sustainable development plays an important role in the company's activities, as it shows the amount of financial resources, their distribution and effective use to ensure business development at the expense of growth of profit, operational efficiency and competitiveness.

The social component is aimed at increasing the standard of living of the population and employees of the enterprise due to the improvement of working conditions, an increase in the level of wages, improvement of personnel qualifications, etc. And the ecological component involves the company's use of modern production technologies, the use of safe materials, which allows to reduce

negative impact on the environment and reducing the use of resources. That is why the combination of these components is key in the sustainable development of the enterprise [1].

Implementation of the sustainable development program and effective management of the enterprise provides a number of economic, social and environmental advantages, namely [2]: increasing the level of enterprise management; improving the social reputation of the enterprise; increasing effective activity in the field of sustainable

development; new market opportunities; growth of the enterprise's investment attractiveness; minimization of risks in the field of sustainable development; innovative approach to the development of goods and services; increasing the efficiency of resource allocation and cost reduction.

However, when implementing a sustainable development program and managing it, a number of obstacles arise. External and internal factors can equally negatively affect the company's activities [3], as a result of which will arise problems: economic problems: insufficient provision of financial resources, low level of competitiveness, low level of demand on consumer products, reduced labor productivity, unfavorable working conditions; social problems: poverty of the population, high mortality, low incomes of the population, at the enterprise level, social problems include insufficient qualification of employees, a high degree of social conflicts, weak social security of personnel; environmental problems: environmental disasters, depletion of natural resources, environmental pollution.

Strategic management is primarily a continuous process, not a one-time effort to develop a sustainable strategic plan.

It begins with an assessment of the situation outside and inside the company, the development of possible directions for the application of the company's forces, the selection of the best of the identified alternatives and the development of a detailed tactical plan aimed at the step-by-step implementation of the chosen strategy.

Implementation of the chosen strategy requires constant monitoring of changes in the surrounding external and internal environment and correction of the strategy itself in accordance with these changes.

Thus, the stages include: awareness of the goals of sustainable development; determination of own priorities of sustainable development; establishment of sustainable development goals; integration of sustainable development goals into operational activities; reporting and disseminating information on the Sustainable Development Goals will allow building effective solutions that will implement the Sustainable Development Goals development in the enterprise's business model.

Conclusions

Sustainable development is critical for pharmaceutical organizations, as they play a crucial role in improving health outcomes while also having a significant impact on society and the environment. Theoretical approaches, such as the triple bottom line, stakeholder theory, and the resource-based view, can help organizations determine how to balance their economic, social, and environmental responsibilities. By adopting a sustainable development approach, pharmaceutical organizations can create value for all stakeholders, including employees, customers, and the broader community, while also contributing to a more sustainable future.

Prospects for further research. There are several prospects for further research on the topic of theoretical approaches to determining the sustainable development of pharmaceutical organizations. Some potential areas for future research include: Comparative analysis: future research could involve a comparative analysis of different theoretical approaches and frameworks for achieving sustainable development in the pharmaceutical industry. This could provide insights into the relative strengths and weaknesses of different approaches and help identify best practices for implementation.

Longitudinal studies: longitudinal studies could be conducted to track the implementation and impact of sustainable development practices in pharmaceutical organizations over time. This could help to identify trends and patterns in the adoption and outcomes of sustainable development practices in the industry.

Cross-sectoral studies: studies could be conducted to explore the transferability of sustainable development practices across different sectors and industries. This could help to identify opportunities for cross-sectoral collaboration and learning, and to promote the adoption of sustainable development practices more broadly.

Multi-stakeholder engagement: future research could explore the role of multi-stakeholder engagement in promoting sustainable development in the pharmaceutical industry. This could involve analyzing the experiences of different stakeholders, including government agencies, civil society organizations, and consumers, in promoting sustainable development practices in the industry.

Cultural and institutional contexts: future research could examine the role of cultural and institutional contexts in shaping the adoption and impact of sustainable development practices in different regions and countries. This could help to identify strategies for overcoming cultural and institutional barriers to the implementation of sustainable development practices.

List of used sources of information

1. Du, X., & Li, Y. (2021). Sustainable development and financial performance: Evidence from the Chinese pharmaceutical industry. *Journal of Cleaner Production*, 288, 125535. doi: 10.1016/j.jclepro.2020.125535.
2. Du, X., & Li, Y. (2021). Sustainable development and financial performance: Evidence from the Chinese pharmaceutical industry. *Journal of Cleaner Production*, 288, 125535. doi: 10.1016/j.jclepro.2020.125535.
3. Olugbenga-Bello, A. I., Adama, O. E., Adama, T. M., & Awodele, O. (2021). Triple bottom line approach and sustainable development in the pharmaceutical industry: A systematic review. *Journal of Cleaner Production*, 312, 127848. doi: 10.1016/j.jclepro.2021.127848

Bondarieva I.V., Malyi V.V.

Theoretical approaches to determining the sustainable development of pharmaceutical organizations

The paper reveals the theoretical approaches to determining the sustainable development of pharmaceutical organizations, the importance of strategy and strategic management is clarified.

Key words: sustainable development, pharmaceutical organizations, strategy, strategic management.

Бондарєва І.В., Малий В.В.

Теоретичні підходи до визначення сталого розвитку фармацевтичних організацій

У роботі розкрито теоретичні підходи до визначення сталого розвитку фармацевтичних організацій, з'ясовано значення стратегії та стратегічного менеджменту.

Ключові слова: сталий розвиток, фармацевтичні організації, стратегія, стратегічне управління.