

# ASBM Journal of Management

International Journal of ASBM University

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Volume XVI, Issues 1 & 2, January-December, 2023

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Ramnath Kovind

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# ASBM Journal of Management

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## From the Desk of the **Editor-in-Chief**

**M**anagement and stories have a powerful relationship. Whether it is a true story of a life experience or fiction, the narrative always influences human beings and thereby impacts the decision-making process. Several case studies have been developed and used in management education based on Bollywood movies. Stories have also proved to be effective tools in handling real-life situations in organisations. Slovene poet, and novelist Evald Flisar in his article 'Life and Literature : Stories about Stories' has explained that a true meaning can be given to our role in nature, and our attitude towards it, only by linking together the experiential fragments into a narrative whole, into a meaningful sequence – a story.

Sustainability is the key issue whether in life, organisation, or nature. Lyndon B. Johnson, the 36th US President once said, "If future generations are to remember us more with gratitude than sorrow, we must achieve more than just the miracles of technology. We must also leave them glimpses of the world as it was created, not just as it looked when we get through with it". Of late, successful business organisations have understood the relevance of sustainability and thereby have developed long-term strategies. Biswal, Niranjana, and Pattanayak in their paper 'Business Sustainability : A Strategic Choice' and Reddy and Sarvamangala in their article 'Environmental Accounting Practices for Sustainable Development – An Impact Study', have explored and suggested ways and means of sustainability. Further, Sarangi, in his study 'Global Macroeconomic Policies for Sustainable Economic Development', deals with the global macroeconomic policies that are required to be framed and analysed to achieve sustainable economic development.

It is just not important to have a safety culture in the work organisations, rather the efforts should be towards building sustainable development as mandated by the United Nations. Kaila, in his article 'Critical Challenges in Corporate Safety Culture – An Indian Survey' based on the field visits to forty-eight site locations and interactions with 306 managers, has attempted to identify the important issues pertaining to contractual workmen and workplace safety in Indian organisations. He has also given suggestions for transformative action.

This issue also carries a note on 'Giving Back to the Society' – the Convocation Address delivered by His Excellency Shri Ram Nath Kovind, Hon'ble 14th President of India at the 3rd Convocation of ASBM University. This is highly inspiring.

I am sure the readers of this issue of the journal will find it interesting and informative.

**Biswajeet Pattanayak**  
Editor-in-Chief

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# **Life and Literature: Stories about Stories**

**Evald Flisar**

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## **Abstract**

*We can give meaning to our role in nature and our attitude towards it only by linking together experiential fragments into a narrative whole, into a meaningful sequence – a story. The meaning is in the subtext; there is no need to spell it out. The message is stronger if it remains unstated. Stories must have a subtext, they must have an allegorical dimension, which (in Carl Jung's terms) connects us with the mythological foundation of the unconscious; or, as Sigmund Freud would put it, the subconscious. Stories connect us with those unconscious forces that we keep losing contact with because of our outwardly directed awareness. By arranging experiences into meaningful stories, we are at the same time striving to integrate the forces of the unconscious into our daily, outwardly directed life, where the attributes of reason and science prevail.*

**Keywords:** *Writing, Life, Experience, Unconscious, Meaningful, Meaningless, Story*

# **Business Sustainability: A Strategic Choice**

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## **Abstract**

*Organisations of today are facing the challenge of remaining competitive as the environment is characterised by volatility, uncertainty, complexity, and ambiguity. They are consistently trying to outperform their competitors in their industry or field and gain a*

*competitive advantage. Numerous research studies have identified sustainability as a key factor in gaining competitive advantage and so, a growing number of companies have made sustainability a very pivotal part of their strategy. Companies are striving hard to achieve their sustainability goals by trying to earn profit without sacrificing resources to safeguard the interest of future generations. This is a conceptual paper and talks at length about sustainable business and sustainable business practices vis-à-vis the emerging trends. The recommendations given can be used to resolve the existing dilemmas of sustainability for the development of the present and future generations.*

**Keywords:** *Sustainability, Business Organisation, Sustainable Business Practices, Sustainability Trends.*

## **Environmental Accounting Practices for Sustainable Development – An Impact Study**

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### **Abstract**

*The paper aims to determine the impact of environmental accounting practices at Hitachi Construction Machinery Global (HCMG). The company implemented environmental accounting practices at all production plants as per the Ministry of Environment's Environmental Accounting Guidelines to reduce environmental pollution. It discloses environmental accounting information openly and continuously strives to minimise environmental effects. The study found that after implementing environmental accounting, HCMG noticed a declining trend in energy usage, CO<sub>2</sub> emissions, waste generation, landfills, and water usage. There was also an increase in the amount of waste recycled, the usage of recycled water, and profit. Overall, during the study period, HCMG recorded impressive results in terms of a reduction in environmental costs and an increase in business net income.*

**Keywords:** *Environmental Accounting, Disclosure Practices, Costs, Benefits*



# **Global Macroeconomic Policies for Sustainable Economic Development**

**Unmana Sarangi, Ph.D.**

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## **Abstract**

*The research paper deals with the global macroeconomic policies that are required to be framed and analysed to achieve sustainable economic development. The concepts of Global Supply Chains (GSCs) and their interlinkages with international trade and development have been studied at length. It is observed that a substantial share of the production processes is taking place in developing countries. The paper also deals with government policies and governance issues and their implementation including inclusive growth for sustainable economic development. The study concludes that there is no single best model or policy mix that works for all countries and the paths to inclusive growth must be contextualised and adapted to country-specific challenges and ambitions.*

**Keywords:** GSCs, GVCs, WEFM, LINK Forecast, UN ethics

# **Critical Challenges in Corporate Safety Culture : An Indian Survey**

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## **Abstract**

*A safety culture at the workplace is mandated by the Sustainable Development Goals of the United Nations through Goal 3 (Good health and well-being) and Goal 8 (Decent work and economic growth). Companies have given contract workmen a place to work, but not a place in the heart. This disconnect creates a hurdle in safety culture transformation as well as business sustainability. However, such*

*transformation does not get sustained until it is initiated by the safety professionals, adopted by the Heads of the Departments (HODs), monitored by the site/top management, and reviewed by the Company Directors. Based on the field visits to 48 site locations and interactions with 306 managers, this paper discusses the challenges of safety culture in terms of its implementation, the gaps therein, and the safety criticalities. Important recommendations are made to overcome the critical challenges in corporate safety culture.*

**Key Words:** *Challenges, Risk, Safety, Safety Culture, Organisations, Corporate*



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ASBM Journal of Management invites research-based articles (empirical and conceptual), case studies, and book reviews on management and related disciplines from thought leaders in all walks of life – academics, industry, business, administration, social work etc. The soft copy of the manuscript should be mailed to the Editor at editorajm@asbm.ac.in. The contributors are requested to refer to the journal’s website – www.asbmjournal.org - for publication policies and guidelines before sending any material for publication.

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