SUSTAINABILITY AND PERFORMANCE IN TRADE SECTOR

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Abstract: Today's economic conditions, financial and competitive constraints, and especially changing consumer attitudes, make businesses adopt new management policies that lead to sustainability-based on economic performance. Business performance perceiving (both from owners or investors and from consumers point of view) goes through a change, which should not be ignored. Creating sustainability value is already a condition of survival. Sustainability in the commercial sector (perhaps) is not as obvious as in the primary or secondary sector of the economy, but its importance can not be neglected at all. This is also demonstrated by the study made of trade companies in Hungary and Romania, two East-European countries, where in both cases the share of the enterprises in commerce is the highest share in the NACE classification. The study includes a comprehensive analysis of this companies net earnings, based on their Financial Statements for a period of 5 years.
Key words: sustainability, responsibility, performance, trade.
JEL Clasification: F18.

1.   Introduction

The sustainability issue is increasingly discussed both in literature and practice. Enterprises from all sectors of national economy are trying to apply, implement sustainable policies, that are going to lead to value creation and thus to economic performance. On the other hand, both the governments and the European Union are trying, through different means, to support these policies. In industry and construction area, these policies, actions, investments in sustainability are obvious, they can also be seen by "ordinary people". Sustainable policies aim primarily at protecting the environment by reducing pollution, using "green" building materials, etc. Sustainability includes many other elements such as health, environment and healthy nutrition, corporate social responsibility, organizational culture, waste reduction, recycling, renewable resources, innovative technology implementation, and so on. Unfortunately, the implementation of such policies, the investments made in this respect, or even the lack of interest of the enterprises in this field, are not quite visible. Customers, consumers, suppliers, business partners, credit institutions, state institutions, employees, etc. should receive information about the sustainability and social responsibility elements of the companies. This can be achieved through a more efficient communication of the enterprises to the external environment or by including this informations in the Financial Situations, situations which can be accessed by the external environment also.

Böcskei, Fenyves, Zsidó and Bács (2015) in their paper, named "Expected Risk Assessment - Annual Report Versus Social Responsibility" (Sustainability, 2015) point out the importance of introducing real elements of enterprise behavior and sustainability into the Financial Situations (Annual Reports) of enterprises. The authors believe that the mandatory introduction and signing of reports with some (positive, negative or neutral) ratings such as the "Annual Report with Socially Responsible Behavior" (based on several elements in these Annual Reports) could be beneficial and would constitute an advantage for those businesses that focus on social responsibility.

Tarnóczi et al (2015) ask whether Financial Statements submitted by companies can be trusted? This question leads to the issue of ethics in the economy. Does effective trade leave place

for ethics? Zsolnai László (2004) believes that "ethics must manifest itself at all levels of economic activity, from individual behavior to the work of enterprises at the social and global level. But, to keep in mind that ethical behavior does not automatically lead to economic performance and better results" (Zsolnai, 2004).

The Global Reporting Initiative (GRI) recommends the inclusion in the Financial Statements of 35 indicators covering the economy (EC), the environment (EN), human rights (HR), society (SO) and labor practices (LA) (Bircea, 2015). In 1999, S & P Dow Jones Indices and RobecoSAM offer for investors the so called Dow Jones Sustainability Index (DJSI), witch can be a quantification index for the sustainability of companies. Each year, over 3,000 listed companies are invited to participate at Corporate Sustainability (Bircea, 2015).

These elements are mainly aimed at large businesses, while responsible behavior should target all companies regardless of their size. Beside the responsible behavior, economic performance is just as important for all companies.

2. The importance of trade sector in national economies

Analyzing the sectors of national economys, commerce always had, it has even today and will have a great importance in the future too. With the development of global (terrestrial, maritime and airline) infrastructure, the division of labor, with the help of industrial revolutions, the development of monetary systems, commerce has gained increasing importance. In order to highlight the importance of trade, we analyzed the share of enterprises with trade activity (as number) in the total enterprises in all the economy sectors of two national economies, namely Hungary and Romania (Table no.1).

Table no. 1: Structure of enterprises by NACE activity (Classification of National Economy Activities) in 2014 in Romania and Hungary

National economy activities (NACE)	Active businesses in 2014 in Romania (pcs)	Share of economy activity (%)	Active businesses in 2014 in Hungary (pcs)	Share of economy activity (%)
Extractive industry	1.112	0,23%	398	0,10%
Manufacturing industry	48.090	9,95%	41.760	10,99%
Electricity, gas, steam and air conditioning supply	1.503	0,31%	646	0,17%
Water supply; sewerage; waste managment and remediation activities	3.160	0,65%	1.387	0,36%
Construction	47.814	9,90%	31.490	8,29%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**176.202**	**36,47%**	**85.342**	**22,46%**
Transporting and storage	39.666	8,21%	12.188	3,21%
Accommodation and food service activities	25.111	5,20%	15.966	4,20%
Information and communication	19.499	4,03%	25.137	6,16%
Real estate activities	13.844	2,86%	32.169	8,47%
Professional, scientific and technical activities	56.886	11,77%	72.660	19,12%
Administrative and support service activities	19.406	4,01%	20.088	5,28%
Education	3.772	0,78%	8.224	2,16%

Human health and social work activities	10.093	2,09%	17.198	4,52%
Human health and social work activities	5.758	1,19%	7.634	2,01%
Other services activities	11.150	2,30%	7.600	2,00%
TOTAL	483.066	100%	379.887	100%

Source: Own edited, based on Romanian Statistical Yearbook 2015 and the data provided on the official website of the National Institute of Statistics Hungary

The data speaks for itself: most of enterprises in the two analyzed national economies (Romania and Hungary) are operating in the trade field. Their share exceeds the other activities, namely 36.47% and 22.46% of the total number of enterprises, the main activity domain, section G (Wholesale and retail, repair of motor vehicles and motorcycles).

In addition to the statistical data aiming the number of companies with trade activity in the national economy, another indicator that underlines the importance of trade is the value of commerce in Gross Domestic Product (GDP) (Figure no. 1).
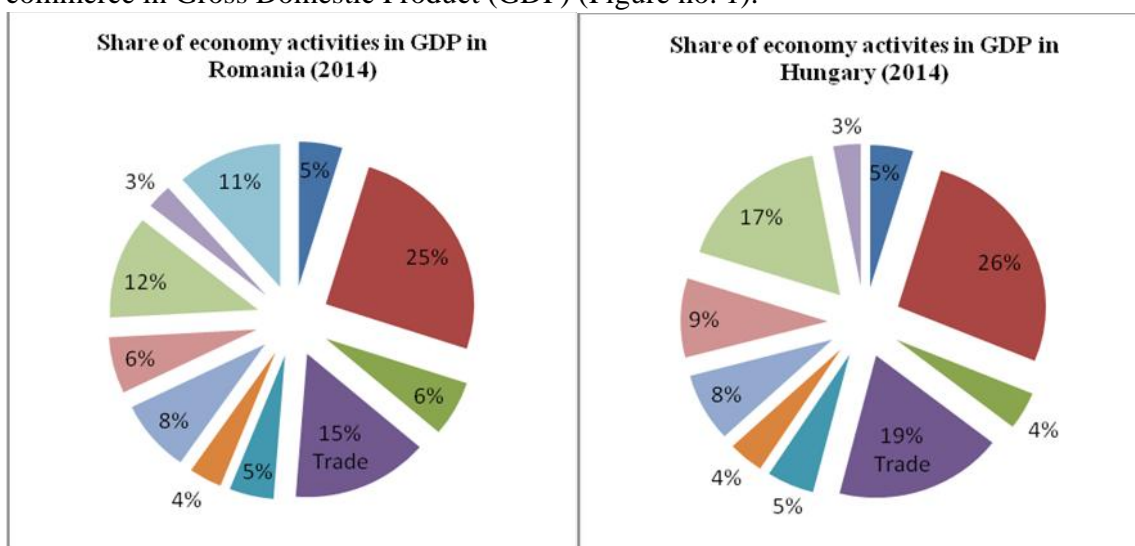

Figure no. 1: The share of national economy activities in GDP in Romania and Hungary in 2014

Source: Own edited, based on the data provided from National Institute of Statistics from Romania and Hungary

From the above data, it follows that trade is a sector of the national economy with major interest, which must be followed closely and the implementation of responsible behavior, and the issue of sustainability in this field should be a priority.

3. Sustainability in trade

The responsibility of traders for sustainability and social responsibility is not negligible. Sustainability in trade has two sides, it can be analyzed from two points: one that targets consumers, but we can also talk about sustainable policies that target suppliers. One of the 2003 United Nations Environment Programs highlights the fact that traders could influence and have

different means of influencing people's and business's behavior in terms of sustainable development, product packaging and, above all, offering goods (United Nations Environment Program, 2003). Retailers should therefore behave responsibly, assisting clients and suppliers in their responsible behavior (Wiese, Zielke and Toporowski, 2015).

The most important / obvious elements related to the sustainability of commerce are: the marketing of quality products, the behavior towards healthy consumption, the consumption of more healthy products such as fish against the health-damaging products, the removal of plastic bags from commerce, the reduction of waste, the issue of recyclability, the exclusion of artificial ingredients as far as possible, the issue of carbon dioxide refrigeration, the diversification of supply with more sustainable, environmentally friendly products, the motivation of consumers towards more responsible, more sustainable behavior, the more careful pursuit of manufacturing processes, the introduction of chains, short supply, merceological aspects, supplier selection etc.

According to some studies carried out by Forum for the Future (2009), traders across Europe have understood the importance of sustainability in the field of commerce and looking for ways to achieve their financial goals in parallel with the creation of values in these activities. Among the top traders' priorities in Europe, carbon emissions are the first, followed by packaging, waste, healthy eating, refrigeration, etc.

Specialty literature deals extensively with these sustainable issues in commerce. For example, Bezawada and Pauwels (2013) analyze the long-term effectiveness of organic products trading with conventional products. Monnot, Parguel and Reniou (1990) in their paper entitled "Consumer responses to the elimination of overpackaging on private label products" focus on packaging issues. The authors believe that the disposal of unnecessary packaging can have significant effects on the environment. Several authors address the issue of entrepreneurs, managers saying that traders could have a more responsible behavior with more positive influences on suppliers and consumers. For example, IKEA has implemented a policy according to which, each newly opened shop must be more sustainable than the last one open. In this case, sustainability refers not only to building materials, waste management or energy efficiency but also to social issues (IKEA, 2013).

According to annual studies (Retailer Scorecard, 2016) produced by the World Wild Fund (WWF) organization, in the study of environmental performance on the Romanian food market in 2016, optimistic results are presented, meaning, there was shown a strong tendency to the sustainability of traders, especially with regard to marketed products. The study included 11 food retailers in Romania: Auchan, Billa, Carrefour, Cora, Kaufland, Lidl, Mega Image, Metro, Penny Market, Profi and Selgros. Among the most significant results we can list: the presence on the shelves of all 11 retailers of MSC certified products (certificate from the Maritime Protection Council), more than half of the laundry detergents with organic certification on shelves, the presence of FSC certified products (Forest Stewardship Council) or recycled, increased the number of retailers offering organic products and those who offer Romanian vegetables and fruits, etc.

A positive initiative and hopes for the future had the Romanian Parliament by adopting the Law of the short supply chain 150/2016 which amends and completes the Law 321/2009 on the marketing of food products. Unfortunately, the methodological norms for the application of Law 150/2016 were not adopted until now, although its deadline was January 15, 2017. The law would have favored domestic producers and would have had a positive effect on Romanian products. According to the definition in the aforementioned law (Official Monitor, 2016), short supply chain

means: "a supply chain involving a limited number of economic operators engaged in cooperative and local economic development activities as well as geographical and social relations Gathered between producers, processors and consumers" (Official Monitor No. 534, 2016).

Analyzing the trade sector's opportunities, first of all, a particular importance is attributed to the offer. Merchant offer can teach them to make consumers aware of existing sustainable products. In addition to conventional products, step-by-step introduction of new sustainable product offerings can lead in the near future towards eliminating products of the poorest quality. Of course, we have to take into account the significant differences in the price of these products, knowing that consumers are very price sensitive. However, efficient communication, product presentations, tasting events can improve this price sensitivity. Just as the traditional saying goes that "the cheap product costs more", a policy against poor quality products could direct consumers to higher quality products. The benefits of customer satisfaction are almost immeasurable. It is the best policy that could be implemented. Customers are satisfied if their needs are met to the fullest. Satisfied customers can become loyal customers. Loyal customers can be influenced by the range offered. Of course, besides these qualitative aspects, the sides and economic processes also have a special importance. In order to implement these strategies (in terms of sustainability), businesses need to have efficient inventory management, an adequate cash flow, and acquisition costs that allows for pricing policies according to objectives). Taking care of these elements, the company will be able to respond to market demands. The unpredictable change in consumer needs and demands, the increasingly fierce competition requires flexibility from managers. Organizational culture also appears as a strength and an opportunity to achieve the objectives and economic performance set. Organizational culture embraces a multitude of elements that will highlight the behavior and attitude of our employees. Employees, in retail, have a direct and decisive relationship with consumers. When employees can identify themselves with the enterprise's goals, they can positively influence consumers in the desired direction!

4. **The evolution of financial results (net earnings) after the economic crisis of 2008-2010 for commercial enterprises with predominant food sales**

Commerce companies have been seriously affected by the economic crisis, not only in Romania but also at European level. Numerous units have been closed, many firms have gone bankrupt, and the rest have tried to survive. At the moment, there is a positive evolution of companies in this area.

5. **Databases and analysis methods**

In this study, we included all the companies from Cluj (Romania) and Hajdú-Bihar (Hungary) county, economically and socially comparable, witch had the main activity "Retail trade in non-specialized stores with predominant sales of food "and the establishment of the enterprises was made before January 2011. Thus, the database includes the financial statements of these enterprises for 5 consecutive years. The selection of the enterprises was based on the financial statements submitted to the Regional Public Finance Directorate Cluj-Napoca (DGRFP Cluj Napoca), as well as the OPTEN database (Hungary). The financial statements were transmitted on the one hand by DGRFP Cluj Napoca, on the other hand they were downloaded from Hungary's e-financial statements, the official website of the Ministry of Justice (Elektrónikus Beszámoló Portál, http://e-beszamolo.im. gov.hu). From this primary database, during the period

under review, several companies were eliminated because of their bankruptcy due to the closure of the activity or incomplete situations. Thus, 1,020 firms from Cluj (Romania) and 246 companies from Hajdú-Bihar (Hungary) county remained in the data processing.

The analysis of the results of these companies was carried out with Microsoft Excel and the SPSS program, through various statistical methods and economic analysis.

6. Retail companies net earnings evolution from 2011-2015 period

The purpose of this study was to analyze the outcome (net earnings) of the company's for 2011-2015 period, the years after the economic crisis. The analysis is limited to the size and comparison of the results of the two countys, a more extensive and more detailed analysis of the economic performance of these enterprises is the subject of another study, which will soon be finalized.

According to this study, the results of the analysis show signs of optimism regarding the performances of the commercial enterprises in Cluj and Hajdú-Bihar county (Figures no. 2 and 3).

Figure no. 2: Net earnings and its evolution for companies with field of activity 4711 – Retail sale in non-specialized stores with food, beverages and tobacoo predominating, Cluj county, 2011-2015 period
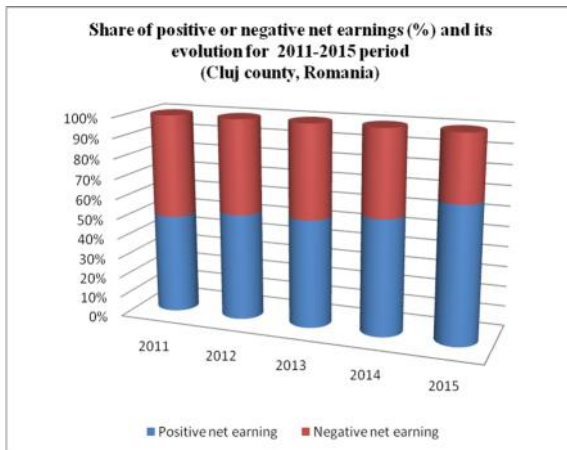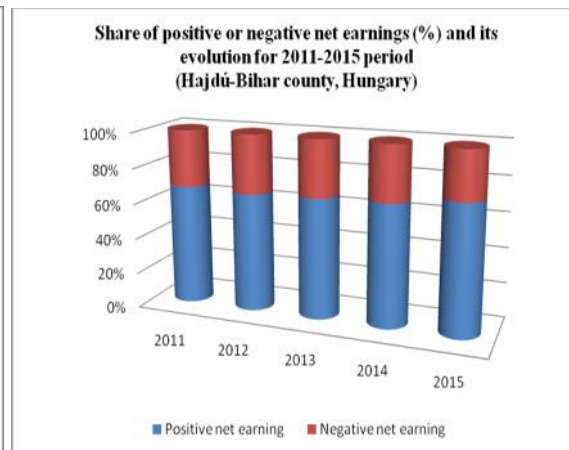
Figure no. 3: Net earnings and its evolution for companies with field of activity 4711 – Retail sale in non-specialized stores with food, beverages and tobacoo predominating, Hajdú-Bihar county, 2011-2015 period

In both cases, there is a tendency to increase from year to year those firms that make a profit (positive result). Starting from 49.31% in 2011 of the companies with a positive result in Cluj, in 2015 the weight of these companies increased to 67.54%, which means an increase of 18.24%. Similarly, in Hungary, the share of companies that recorded a positive result increased from 67.88% in 2011 to 72.76% in 2015.

In order to be able to compare net earning values from Hajdú-Bihar (HU) and Cluj (RO) county, we have changed national currency (RON and HUF) in EURO, based on official exchange rates (Table no.2).

Table no. 2: Official exchange rates

Official exchange rate (EUR)	30.12.2011	28.12.2012	31.12.2013	31.12.2014	31.12.2015
HU	311.13	291.29	296.91	314.89	313.12
RO	4.3197	4.4287	4.4847	4.4821	4.5245

Source: own edited, based on Romanian and Hungarian National Bank's Annual series (http://bnr.ro/Cursul-de-schimb-3544.aspx; http://mnb.hu/arfolyam-lekerdezes)

Database had included a few outliers, so, we used Scatter Graphs to eliminate them. In both cases, outliers had positive values greater then 150.000 Euro and negative values close to -100.000 Euro. For Cluj county we had more negative then pozitive outliers, exception year 2012, when we had a huge pozitive value close to 800.000 Euro.

In the next step, the population was clustered in 5 cluster (SPSS program, K-Means Cluster method) and we analized net earning indicator based on different statistical indicators: mean, standard deviation, relative standard deviation, kurtosis, skewness and number of cases (Table no. 3 and 4). The cluster number (5) was chosed based on relative standard deviation values got from different cluster number calculations (relative standard deviation values got from analysing the population with 2,3 and 4 cluster were higher).

Comparing the financial results in the two analyzed countys, there are significant differences between them:
- the average value of the financial result in Cluj county records negative values in the first four years and exceeds the zero threshold in the last year of analysis, while the average values in Hajdú-Bihar county are positive and significant each year, with a growing tendency, reaching an average result of 5.059 Euro in 2015 (average value of the financial result in Cluj county in 2015 was 1.522 Euro)
- relative st. deviation values are quite high (in both cases), which means that the elements of the collectivity are very different
- although the most significant outliners have been eliminated, there are clusters whose average values differs greatly from the average values of the entire community (cluster no 4 from Hungary and cluster no 2 and 4 from Romania)
- in both cases, the values of the most numerous clusters are close to the average values of the entire community, so we can generalize.

Table no. 3: Net earning values, based on different statistical indicators for Hajdú-Bihar county, entire, and clustered population, 2011-2015 period (Euro)

Population	Statistical indicators	2011	2012	2013	2014	2015
Entire population	Mean	2.763	3.228	3.283	4.116	5.059
	St. deviation	15.200	17.078	16.400	16.080	16.817
	Relative st. deviation	550%	529%	499%	390%	332%
	Kurtosis	14,4	14,5	16,7	18,7	25,2
	Skewness	3,03	3,05	3,19	3,31	3,87
	Nr of cases	243	241	243	243	240
1.Cluster	Mean	13.756	18.578	25.744	25.250	21.134
	St. deviation	5.951	8.817	7.110	9.082	8.064
	Relative st. deviation	43,26%	47,45%	27,61%	36,96%	38,15%
	Kurtosis	-0,2	-0,1	-0,6	-1,0	-1,1
	Skewness	0,8	1,0	0,1	0,5	0,6
	Nr of cases	30	18	16	26	33
2.Cluster	Mean	47.351	58.482	65.144	66.992	51.021
	St. deviation	12.405	9.247	10.935	1.765	10.099
	Relative st. deviation	26,19%	15,81%	16,78%	2,63%	19,79%
	Kurtosis	-2,1	-0,3	-1,5	0	4,6
	Skewness	0,47	0,46	0,28	0,09	2,03
	Nr of cases	8	7	5	3	6
3.Cluster	Mean	-13.949	-30.630	-29.076	-16.731	-21.144
	St. deviation	8.105	11.280	8.818	9.087	9.793
	Relative st. deviation	58,1%	36,8%	30,3%	54,3%	46,3%
	Kurtosis	8,9	3,7	1,0	1,6	0,5
	Skewness	-2,7	-1,6	-0,4	-1,4	-1,1
	Nr of cases	29	7	8	20	10
4.Cluster	Mean	88.585	98.902	107.200	110.368	126.874
	St. deviation	3.768	4.573	3.881	16.918	20.157
	Relative st. deviation	4,2%	4,6%	3,6%	15,3%	15,8%
	Kurtosis	0	0	0	0	0
	Skewness	-0,8	-1,6	0	0	0
	Nr of cases	3	3	2	2	2
5.Cluster	Mean	108	-232	370	1.337	890
	St. deviation	2.409	4.305	4.520	3.564	3.791
	Relative st. deviation	2.230%	1.855%	1.221%	266%	425%
	Kurtosis	1,1	1,1	1,0	1,4	0,7
	Skewness	-0,8	-0,7	-0,4	0,6	-0,2
	Nr of cases	173	206	212	192	189

Source: own edited

Table no. 4: Net earning values, based on different statistical indicators for Cluj county, entire, and clustered population, 2011-2015 period (Euro)

Population	Statistical indicators	2011	2012	2013	2014	2015
Entire population	Mean	-1.325	-1.084	-1.017	-353	1.522
	St. deviation	10.207	8.473	8.534	10.843	13.577
	Relative st. deviation	770%	781%	839%	3.071%	892%
	Kurtosis	46,22	30,59	15,07	36,62	40,50
	Skewness	-2,2	-1,0	0,1	2,6	3,5
	Nr of cases	1.019	1.019	1.018	1.019	1.019
1.Cluster	Mean	17.016	13.938	13.797	22.469	43.414
	St. deviation	8.427	7.333	5.284	10.908	19.831
	Relative st. deviation	49,52%	52,61%	38,29%	48,54%	45,67%
	Kurtosis	1,45	2,9	-0,05	-0,1	-0,07
	Skewness	1,3	1,6	0,8	1,0	1,0
	Nr of cases	49	66	63	43	33
2.Cluster	Mean	-100.905	-67.937	-35.511	-48.537	-78.224
	St. deviation	21.181	16.432	9.707	14.385	19.286
	Relative st. deviation	20,99%	24,18%	27,33%	29,63%	24,65%
	Kurtosis	0	-4,0	1,7	0,4	2,6
	Skewness	-1,7	-0,1	-1,4	-1,0	1,6
	Nr of cases	3	4	19	11	4
3.Cluster	Mean	-1.540	-599	-267	96	1.481
	St. deviation	3.908	2.430	1.982	2.451	4.288
	Relative st. deviation	253%	405%	742%	2.553%	289%
	Kurtosis	3,1	0,6	1,1	3,1	5,9
	Skewness	-1,5	-0,3	0,1	1,1	2,3
	Nr of cases	944	848	776	830	843
4.Cluster	Mean	74.245	68.803	42.598	91.585	136.087
	St. deviation	17.973	9.417	11.773	18.176	7.081
	Relative st. deviation	24,2%	13,6%	27,6%	19,84%	5,2%
	Kurtosis	0	0	-1,6	-1,7	0
	Skewness	-0,9	0	0,6	-0,5	1,7
	Nr of cases	3	2	9	5	3
5.Cluster	Mean	-32.508	-13.967	-9.314	-10.229	-9.015
	St. deviation	14.233	6.798	3.742	5.033	6.443
	Relative st. deviation	43,78%	48,67%	40,17%	49,20%	71,46%
	Kurtosis	0,8	3,0	0,8	2,6	7,5
	Skewness	-1,2	-1,7	-1,1	-1,6	-2,5
	Nr of cases	20	99	151	130	136

Source: own edited

7. Conclusions, recommendations

Based on statistical data at national level (the number of enterprises with trade activity and their contribution to GDP), and based on the results obtained by the companies analyzed, we can undoubtedly say that trade activity has a particular importance in the national economy. The issue of sustainability in commerce is, and in the future will be even more accentuated by consumers and traders too.

The results of the enterprises prove the renewal capacity of this sector of activity after the economic crisis. At the same time, the need for constant and sustainable economic performance

will cause traders to think and invest in the long term in creating social values and thus to achieve their economic goals.

The communication of social interest activities, sustainable policies implemented and traders' commitment to sustainable and ethical trade will become more important and why not a demand from consumers.

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