



Ecological dimension of PESTEL analysis in small enterprises in the Republic of Serbia

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ABSTRACT

Strategic decision-making seeks to analyze the external environment in which business organizations operate. External environmental factors are analyzed and monitored using PESTEL analysis. PESTEL analysis provides insight into organization's business opportunities and threats, in order to rapidly adapt to new market conditions. The objective of this paper is to present the use and the importance of PESTEL model for the analysis of ecological factors in business environment. The most common challenges of environmental analysis, and examples of positive practice from the Republic of Serbia, are presented in this paper. The paper represents a professional contribution to the business community, specifically, it helps organizations to improve their ecological performances through more efficient use of opportunities and elimination of threats arising from ecological factors.

1. Introduction

Strategic decision-making in organizations seeks numerous information from internal and external environment. This involves conducting a strategic analysis, with emphasis on external environment assessment, based on assumption that organizations cannot adapt in short term to operating environment. Therefore, managerial task is to estimate the opportunities and threats from external environment, to make the best possible adjustments, taking into account organizational strengths and weaknesses. In order to succeed, managers should realize environmental structure with the help of various strategic tools, and one of the most important is PESTEL analysis.

PESTEL (political, economic, social, technological, environmental, and legal) analysis is an important tool used for market and environmental analysis and for supporting strategic decision-making (Narayanan and

Fahey, 2001). By analyzing the factors of macro environment, organizations can focus their efforts on avoiding threats and embracing opportunities. The PEST concept was originally developed by Aguilar (1967) and included four general environmental factors (political, economic, social, and technological) (Jarzabkowski et al., 2009). Subsequently, new dimensions of general environment, such as legal and ecological, were added to understand their importance for the organizations' performances. The systematization of general environment according to PESTEL model has been accepted by most theorists, and the model is often used in practice. The aim of PESTEL analysis is to evaluate the influence of general environmental factors, taking into account their interdependence. Specifically, development of one factor influences the development of others, and this interdependence is emphasized by many authors (Collins, 2012; Yuksel, 2012; Ho, 2014).

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Academic research related to PESTEL analysis can be divided in three main segments: research related to the nature of PESTEL analysis; research on the relationship between PESTEL analysis and strategic management; research related to the application of PESTEL analysis in practice (Ho, 2014). Studies of the nature of PESTEL analysis are related to: categorization of general environmental factors into major groups (Clulow, 2005); inter-connection of different general environmental factors (Collins, 2012; Yuksel, 2012; Ho, 2014); relationship between organization and general environment (Fleisher and Benoussan, 2003); etc. Research analyzing the link between PESTEL analysis and strategic management investigates: key drivers (Darkow, 2014); the link between PESTEL and SWOT analysis (Shabanova et al., 2015); and the importance of PESTEL analysis for strategy design (numerous theorists). Research related to the application of PESTEL analysis in practice analyzes: data collected from managers of different hierarchical levels; data collected from employees engaged in strategic planning; and secondary data required for PESTEL analysis.

In contemporary world, ecology became a particularly important external factor, accompanied by sustainable development. It significantly emphasizes the increasing social responsibility of business organizations in terms of sustainable development, preservation, and protection of the environment. Ecological dimension of external environment certainly makes one of the key features of today's civilization. Ecological factors can be identified at different levels: globally (the ozone hole and global warming); regionally (acid rain, groundwater pollution, oil spills); and locally (water pollution, air pollution, problems with waste disposal). From the aspect of PESTEL analysis, ecological factors may include weather conditions, climatic conditions, environmental laws, regulations and acts, climate change, environmental requirements of NGOs, natural disasters, air and water pollution, recycling standards, public opinion regarding green production, and renewable energy support (Business to you, 2016).

The ecological goals of business organization are focused on products/services without harmful consequences, i.e. on improving the quality of environment by eliminating ecologically risky products/services or their individual elements. In addition, ecological goals include eco-packaging, emphasizing ecological arguments in advertising, informing, and educating consumers about the ecological dimension of products and services. These goals include systematic waste management, systematic measurement of cost-effectiveness of materials and energy with the aim of rationalizing consumption, the use of economical materials, as well as energy resources with minor environmental consequences. The ecological goals include introduction and application of production technologies for environmental protection, but also

actions for optimizing logistics processes in ecological sense (reduction of transport and fuel consumption).

Small enterprises need to adopt appropriate management tools for analyzing business in the context of economic and ecologic factors coexistence, and improve ecological efficiency (Passetti and Tenucci, 2016). Ecological efficiency can be improved in several ways (WBCSD, 2006): reengineering process (reduction of resource consumption and pollution, cost savings); byproducts revaluation (exchange of byproducts establishes synergetic links with other organizations, whereby the waste of one organization becomes a raw material for another); product redesign (the product should be simpler, with as few different materials as possible); and changing market access (finding new ways to meet consumer needs).

The precondition for sustainable development of an organization is the acceptance of ecology as a "specific stakeholder", the harmonization of business and ecological factors, and the achievement of ecological performances in business. The basis of this assumption is the positive impact of ecological factors on economic performances. Linking economic performances and ecological factors results in innovating traditional business performance indicators, in terms of defining new planned performance, primarily ecological efficiency. Ecological efficiency encourages business organizations to focus on opportunities arising from ecological factors, which will at the same time contribute to positive financial performance.

The objective of this paper is to present the theoretical and methodological framework of the PESTEL model; its application in external environment analysis; the need and importance of ecological factor analysis; along with emphasis on the most common challenges faced by small enterprises in the Republic of Serbia, when analyzing ecological factors in PESTEL model. The paper will deal with positive examples of small enterprises from the Republic of Serbia, in terms of efficient use of opportunities and elimination of threats arising from the influence of ecological factors. The aim of this paper is to point out the importance of ecological factors' analysis in PESTEL model, to emphasize the importance of applying ecological dimension in strategic decision making, as well as to emphasize the need and importance of analyzing ecological factors, with the aim of achieving high competitive performances.

2. Materials and Methods

The realization of research goals was carried out by applying several research methods, and the following were predominantly applied: bibliographic-speculative method - in the first phase of research for the analysis of scientific-theoretical concepts of PESTEL model and ecological factors; and analytical-synthetic method - in the process of classification and interpretation of research

results. Empirical material in research, that is the positive examples of small enterprises from the Republic of Serbia, was collected using the following research technique: semi-structured interviews that were applied in the case study.

The research encompassed primary data sources, as well as secondary ones. The collection of primary and secondary data involved the application of certain research methods and techniques. Primary sources were collected through semi-structured interviews, conducted in selected small enterprises, which based their business on ecological sustainability. Secondary sources were from archival data. A detailed investigation was conducted to detect small enterprises which included ecological dimension in their strategic decision making, and were able to spread their experiences through the semi-structured interviews. Targeted sampling method was used to select research participants. The criteria for participation were that each small enterprise had to have experience in ecological sustainability for at least three years before the research was conducted.

After the detailed investigation, the research covered three small enterprises operating in the Republic of Serbia, and they were the subject of a case study: Hotel Ramonda on the Rtanj mountain (Ramonda Rtanj doo Boljevac), DRENOVAC doo Mirosljci (purchase, processing, and sale of deep-frozen and dried lyophilized fruit), and FEPLO doo Čačak (factory that produces ecological waterproof panels).

3. Results

Business organizations are challenged with ecological factors within the PESTEL analysis. Insufficient depth in the analysis of these factors leads to insufficiently good strategic decisions that lead to missing market opportunities. The analysis of ecological factors in PESTEL model is one of the key elements of designing future business. In the following text, several quality analyses of ecological factors from the external environment using the PESTEL method, in selected small enterprises from the Republic of Serbia are presented.

Table 1.
Example of ecological factors analysis for Hotel Ramonda Rtanj

External environment factor	Factor description	Opportunity	Threat
(E) Ecological factor	<p>Construction of hotel with ecology friendly materials (stone and wood). Use of carpets, curtains, bedding and towels made of natural materials.</p> <p>Furniture made of natural materials. Energy efficient appliances, smaller energy consumers (dishwashers, washing machines and dryers, water heaters, refrigerators).</p>	<p>YES - Increasing the number of guests who want to be in perfect harmony with nature during their stay at the hotel.</p> <p>YES - A better image of the hotel in public leads to an increase in number of guests and income of the hotel.</p> <p>YES - Lower costs as a result of using energy efficient devices.</p>	<p>YES - Introduction of stricter environmental standards that could increase the cost of services and require additional investments and additional costs</p>
(E) Ecological factor	<p>Possession of chargers for electric vehicles.</p> <p>Promotion of vehicles with environmentally friendly engines. Promoting the use of bicycles and walking.</p>	<p>YES - Increasing the number of guests, owners of electric cars. Revenue growth.</p>	
(E) Ecological factor	<p>Completely ecological way of purifying the water of the outdoor pool. No chemicals are used to purify water, but plants purify water. In the upper pool, where underwater and above-water plants, moss, algae and water lilies predominate, the water is purified and poured into the lower part, which is used for swimming.</p>	<p>YES - Increasing hotel attendance, increasing economic profits. Increasing tourist interest, positive financial effect in the long run.</p> <p>YES - Cost reduction due to a more economically viable way of cleaning the pool.</p> <p>YES - Possibility to obtain incentive funds from funds that invest in environmental improvement.</p>	

Hotel Ramonda on the Rtanj mountain (Ramonda Rtanj doo Boljevac) is an example of a completely ecological wellness-spa hotel (<https://ramondahotel.com/>). It is built of wood and stone, and wastewater decomposes naturally without the use of chemicals. That is why the swimming pool is specially designed. Hotel Ramonda has approached sustainable development and environmental protection by introducing new technologies, equipment, and programs, in accordance with the principles of ecological responsibility. The principles of ecological responsibility of this hotel include waste reduction, reuse and recycling, efficient use, conservation and management of energy, management of clean water and wastewater resources, waste care, and ecologically friendly transportation. Hotel Ramonda offers ecologically responsible accommodation that follows the practice of ecological living. This emphasizes the ecological orientation of the hotel, which makes a significant contribution to its business performances. PESTEL analysis of ecological factors for Hotel Ramonda on the Rtanj mountain is presented in Table 1.

DRENOVAC doo Mirosljci is a family business organization that deals with the purchase, processing, and sale of deep-frozen and dried lyophilized fruit, in accordance with all legal regulations and high standards

(<http://www.drenovac.co.rs/>). DRENOVAC doo, with its business, contributes to the environment development where natural resources are limited, in which water is less and less and where biodiversity is declining. In 2014, the IFS FOOD standard was implemented, which led to the achievement of the following goals: increased level of safety and quality of products, more clear and easy operations through procedures and work instructions, more detailed traceability of products, strengthened customer trust, and increased number of customers. Accredited certification bodies, with highly qualified assessors, participated in the assessment of standards. In its business, DRENOVAC doo is dedicated to numerous activities that contribute to the preservation of environment. PESTEL analysis of ecological factors for DRENOVAC doo Mirosljci is presented in Table 2.

FEPLDO doo Čačak is a factory that produces ecological waterproof panels (<http://www.feplo.rs/>). Waterproof ECO panels produced in the FEPLDO factory are 100 % ecological product because no glues, additives, and formaldehydes are used in the production process. The production process is completely ecological, and waste tetrapack is used as a raw material, which has so far ended up in landfills, so the product is 100 % ecological.

Table 2.
Example of ecological factors analysis for Drenovac doo Mirosljci

External environment factor	Factor description	Opportunity	Threat
(E) Ecological factor	Full compliance with applicable environmental legislation.	YES - Sales growth and acquisition of new markets that require high standards in the field of environmental protection	YES - Increase costs to meet all legal requirements
(E) Ecological factor	Raising the level of environmental awareness through constant information, training and education.	YES - Growing ecological awareness leads to attracting new clients who were previously insufficiently informed about the importance of preserving the environment and sustainable business	YES - Increase in training and education costs, increase in marketing costs
(E) Ecological factor	Rational use of resources and energy.	YES - Reduction of input costs	YES - Increasing the costs of introducing new technological solutions in production
(E) Ecological factor	Waste management measures. Waste disposal in a safe way. Waste recycling.	YES - Facilitated access to financing waste recycling projects YES - Energy independence	YES - Increase the cost of introducing new technologies for waste removal and recycling
		YES - Saving materials and energy through a complete production process	
(E) Ecological factor	Implementation of preventive measures with the aim of preventing the possibility of an ecological incident	YES - The possibility of an ecological incident is eliminated, the potential reduction of business revenues is eliminated.	YES - Costs of implementing preventive measures

Machines for the production of ECO panels were constructed by engineers employed in the factory, and the production is performed in a production plant that meets ecological standards. To make one "Feplo" panel, it is necessary to spend up to 20 kg of tetrapacks, so FEPLO uses it to preserve the environment. Every month, 250 tons of waste tetrapacks are installed in the production of ECO panels in the FEPLO factory. PESTEL analysis of ecological factors for FEPLO doo Čačak is presented in Table 3.

The analysis of external ecological factors, in

presentation of organizations RAMONDA Rtanj doo Boljevac, DRENOVAC doo Mirosljci, and FEPLO doo Čačak, was done in great detail with a very precise quantification of potential opportunities and threats. Each data in analysis was explained and argued on the basis of existing experience and research of future circumstances in external environment. Ecological factors of the external environment, that were important for future business, were identified. The opportunities and threats, arising from the impact of ecological factors on organizations' core business, were presented in detail.

Table 3.

Example of ecological factors analysis for Feplo doo Čačak

External environment factor	Factor description	Opportunity	Threat
(E) Ecological factor	Production of 100 % organic product.	YES - Increasing the number of customers who want to use ecologically friendly construction materials in construction. YES - A good image of an ecological product leads to an increase in the number of customers and business revenues.	YES - Introduction of stricter ecological standards that could increase production costs.
(E) Ecological factor	Ecological process of making ECO panels, without the use of glues, additives and formaldehyde.	YES - Reduction of costs due to economically more profitable production process. YES - Possibility to obtain incentive funds from funds that invest in environmental improvement.	YES - Increase costs to meet all legal regulations for organic production.
(E) Ecological factor	Legislation that obliges to reduce the total amount of bio-waste that is disposed of.	YES - The use of bio-waste in the production process is economically viable. YES - Possibility to obtain incentive funds from funds that invest in environmental improvement. YES - Reducing the use of new raw materials and saving energy. Energy consumption in obtaining raw materials through recycling is significantly lower than the energy consumption that occurs during the processing of natural resources for obtaining raw materials.	YES - Increasing the costs of introducing new technological solutions in production, in order to monitor the requirements of new legal regulations.
(E) Ecological factor	Quality of ecological product (water resistance of ECO panels, good thermal isolation).	YES - Product quality enables high energy efficiency, which represents savings for the customer (advantage of the influx of new customers and increased business revenues).	YES - High costs for obtaining the necessary attestations and certificates (and for renewing them).

4. Discussion

The research was conducted with the aim of identifying the key ecological factors within the PESTEL analysis, i.e. factors that affected the application of ecologically sustainable business in small enterprises in the Republic of Serbia. The determination and selection of factors was realized by a detailed research and analysis of relevant literature, i.e. all published materials that were available, by conducting semi-structured interviews, and by performing the PESTEL analysis for three small enterprises that had already implemented ecologically sustainable business. All selected factors were analyzed from the aspect of opportunity or threat to the profitable business. Factors that represented opportunity for small enterprises and stimulated the development of their sustainable business were analyzed. Then, the factors that had a limiting effect on small enterprises and jeopardized their business were analyzed as well.

The results showed that the implementation of ecologically sustainable business was extremely important for small enterprises in the Republic of Serbia. Today, ecological sustainability is a key aspect of business, and implies an active application of all possible measures and activities in all areas of ecology protection. The implementation of ecologically sustainable business is a voluntary process for analysed small enterprises, except in the case of the existence of legislation that must be applied.

The research determined that ecologically sustainable business of small enterprises in the Republic of Serbia included several domains of ecological protection and preservation: pollution prevention, sustainable use of resources, climate change mitigation and adaptation, and protection and restoration of the natural environment (natural heritage, biodiversity). The research identified all the most important ecological factors within the PESTEL analysis, as well as measures and activities that should be applied in environmentally sustainable business in practice. The most important areas of measures and activities were related to energy management (energy efficiency and renewable energy sources), water management (reduction of consumption, purification, and reuse), and waste management (reduction, recycling and reuse, and safe management of hazardous waste), then ecological procurement, ecological building and equipping, organic food, reducing emissions and noise, protecting biodiversity and restoring ecosystems, ecological transport, creating partnerships and social responsibility, including cooperation and assistance to the local community, education and training of employees, customer participation, preparation of reports and environmental balances available to the public.

The research further determined that there were great potentials for positive implementation of ecological factors in small enterprises. Such implementation contributed to better competitiveness, image, reputation,

loyalty of customers and employees, and thus to sales and achieving better economic and financial performances. The most important potentials of ecological dimension was based on: reducing negative impacts and preserving the environment, reducing operating costs and cost control efficiency, especially energy, greater customer satisfaction, greater brand reputation, and creating a better image and competitiveness.

Analyzed small enterprises that have taken the trend of sustainability seriously, use it profitably. Environmental management, which begins with the analysis of ecological factors in PESTEL model, can lead to significant benefits for business organization, as well as environmental benefits. Business organizations can reduce costs and increase productivity by reducing and managing resource use. Typical areas where cost savings are possible include the use of raw materials, waste, water, energy and transport, travel and packaging. By reducing environmental impacts, small enterprises can significantly reduce taxes or avoid associated costs. Responsible risk and liability management can also lead to a reduction in insurance costs. Small enterprises can achieve sales improvement as a result of strengthening their reputation among customers, informing them on relevant environmental issues in a clear and transparent manner. Good reporting increases customer confidence. Informing about the efforts made to preserve the environment can lead to an increased trust in products and services. That way small enterprises can achieve the preferred supplier status. Large corporations require ecological performances information from their suppliers and contractors, to meet the expectations of their shareholders. Ecological performances reporting can make small enterprises more attractive than competitors. Small enterprises can also become attractive to investors, who ask questions about business sustainability. Reporting on environmental issues provides a good indication that organization is taking measures to reduce risk and develop new opportunities. Business benefits can also be reflected through product and service innovations. Clear reporting on environmental management helps small enterprises to attract quality employees. Ecological reputation can be an important factor in choosing an employer. Environmental management and minimizing the organization's impact on the environment can improve relationships with legislators, and provide the business organization with an operating license, by providing the compliance with ecological legislation and other relevant laws and regulations.

5. Conclusion

Analysis of external environment in terms of ecological factors implies that the preservation of human health and the rest of living world should not be neglected as one of organizational goals in the process of strategic planning. Business organizations should have ecological awareness

and their activities should contribute to the implementation of ecological programs and projects at the local level. The ecological awareness assumes that customers would choose the ecological product or service, in order to support the development of organization that offers such products/services. The ecological awareness also assumes that suppliers will base their deliveries on ecological products. The ecology field is regulated by laws and other legal rules that provide incentives and facilities for organizations with ecology awareness. PESTEL analysis of ecological factors should identify opportunities and threats in terms of ecological aspects of organization's business activities. This implies opportunities for investments in various ecological actions, programs, and initiatives in the future, provided that they are economically justified. Economic goals are the basis of every organization's business, but non-economic goals should not be neglected. This includes ecological goals, which are a prerequisite for sustainable development of business organization and society in general.

Focusing only on financial benefits often leads to irrational and reckless use of resources, and in general, to the neglect of business effects on the environment. There is a growing awareness of ecological environment protection, since it is without adequate alternative, despite all technological advances and achievements of the modern age. By integrating ecological analysis into the management decision-making process, business organization can reduce its costs, improve its competitive position, ensure regulatory compliance, and strengthen social responsibility, thereby building the organization's reputation. It is possible to be a competitive and profitable organization at the same time, and to operate with responsibility towards society and ecology. The analysis of ecological factors, within PESTEL model, enables the business organization to integrate economic and ecological dimensions into everyday business, while contributing to the economic growth of organization and to the society progress.

Quality analysis of ecological factors, performed by PESTEL analysis, leads to successful use of business opportunities, while threats will be bridged by business solutions that can neutralize their negative impact. Spreading awareness of the importance of ecological protection is extremely important for small enterprises in the Republic of Serbia. This is supported by the fact that our country is on the path of reform and harmonization with European directives, on the path to EU membership. Opening the borders for foreign capital inflow for Serbian small enterprises, and the desire for recognition on the European and world market, impose a wider application of modern management techniques, and emphasize the importance of environmental management.

Ecologically sustainable business of small enterprises in the Republic of Serbia is a complex aspect of business,

which requires a lot of activities and a systematic approach, bearing in mind that the effects on environment are great, as well as the complexity of the environmental process. This implies the establishment of environmental protection policy and strategy through ecologically sustainable business, then planning, implementation, control, and improvement activities. Successful ecologically sustainable business in small enterprises requires environmental management to be established, as well as reports and environmental balance sheets implemented and prepared. Efficient application of ecologically sustainable business in small enterprises in the Republic of Serbia requires the application of ISO 14001, an internationally recognized standard and tool for effective environmental management system, as well as EMS or EMAS, which establishes a complete system of sustainable management, planning, and environmental controls.

The research identified the most important areas, measures, and activities that should be applied within the ecologically sustainable business of small enterprises in the Republic of Serbia. It also identifies key areas that must be applied, and relate to energy, water and waste management, because of the greatest pollution in these areas. The most important and main specific principles in the application of operational ecologically sustainable business in small enterprises were identified and determined.

The research proves that the implementation of ecologically sustainability in small enterprises, in addition to environmental protection, achieves better financial performances, increases energy efficiency, and reduces operating costs, especially energy. Also, small enterprises benefit from a positive effect on creating greater competitiveness in the market, better image and reputation, help to achieve marketing benefits and promotion, which further has a positive effect on capacity utilization, i.e. better sales of products and services.

The research results clearly indicate that the application of ecologically sustainable business in small enterprises in the Republic of Serbia must be better and at a higher level, bearing in mind the importance of environmental protection, but also the popularity of this business in the world. The implementation of ecologically sustainable business should be implemented in every small enterprise in Serbia, because taking care of the protection and preservation of environment is the task of all of us. Given that small enterprises have the potential to increase their contribution to environmental process, minimizing negative environmental impacts can be realized in a number of ways. Many ecological activities do not require large financial investments, and can help a lot in protecting the environment. On the other hand, it brings benefits to small enterprises, which certainly refers to the cost reduction. This primarily includes programs such as: rational use of resources and energy, construction with ecology friendly materials, furniture made of natural

materials, energy efficient appliances, promotion of vehicles with environmentally friendly engines, promoting the use of bicycles and walking, full compliance with ecological legislation, raising the level of environmental awareness through constant information, training and education, waste management measures, waste disposal in a safe way, and waste recycling. Therefore, every activity can contribute to the protection of environment, and according to its capabilities, every small enterprise should participate in it and give its maximum, because it is important that everyone contributes to environmental protection.

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Ekološka dimenzija PESTEL analize sprovedene u malim preduzećima u Republici Srbiji

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I Z V O D

Strateško donošenje odluka nastoji da analizira okruženje u kome posluju poslovne organizacije. Spoljašnji faktori životne sredine se analiziraju i prate pomoću PESTEL analize. PESTEL analiza pruža uvid u prilike i pretnje koje postoje za poslovanje preduzeća i na taj način omogućava brže prilagođavanje novim tržišnim uslovima. Cilj ovog rada je predstavljanje upotrebe i značaja PESTEL modela za analizu ekoloških faktora u poslovnom okruženju. Takođe su predstavljeni najčešći izazovi koji se javljaju prilikom analize životne sredine, kao i primeri dobre prakse u poslovanju preduzeća u Republici Srbiji. Ovaj rad pruža profesionalni doprinos poslovnoj zajednici, posebno organizacijama koje žele da poboljšaju svoje ekološke performanse efikasnijim korišćenjem prilika i uklanjanjem pretnji koje proizilaze iz ekoloških faktora.