

**“ARE ECONOMIC KNOWINGNESS, ATTITUDE AND BEHAVIOR OF THE INDIVIDUAL LEADS THE ECONOMIC SUSTAINABILITY”?- THE ECONOMIC SUSTAINABILITY MODEL**

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**ABSTRACT**

*Sustainable development as the process of development that met the needs of the present generations without compromising the ability of future generations. The study aims to measure the relationship between economic variables such as economic knowingness, economic attitude and economic behavior towards economic sustainability. The study was carried on among the respondents of Changanacherry taluk. 100 samples were taken by adopting simple random sampling method and data collected through a questionnaire. The regression analysis was done to measure the relationship between variables and building the economic sustainability model. The study contributes that there is high degree of relationship between economic knowingness, economic attitude and economic behavior towards economic development which helps to build the economic sustainability model.*

*Keywords: economic knowingness, economic attitude, economic behavior and economic sustainability*

**INTRODUCTION**

The idea of sustainable development has its root in the oriental tradition, which teaches the values of conservation of nature and preaches harmonious co-existence of all living elements of the earth. Great ideas are usually simple ideas. The clear goal of economic development policy was to raise living standards throughout the world, providing steadily more goods and services to an expanding population.

"A global agenda for change" - this was what the World Commission on Environment and Development was asked to formulate. It was an urgent call by the General Assembly of the United Nations:

- to propose long-term environmental strategies for achieving sustainable development by the year 2000 and beyond;
- to recommend ways concern for the environment may be translated into greater co-operation among developing countries and between countries at different stages of economic and social development and lead to the achievement of common and mutually supportive objectives that take account of the interrelationships between people, resources, environment, and development;
- to consider ways and means by which the international community can deal more effectively with environment concerns; and
- to help define shared perceptions of long-term environmental issues and the appropriate efforts needed to deal successfully with the problems of protecting and enhancing the environment, a long term agenda for action during the coming decades, and aspirational goals for the world community.

The United Nations report linked environmental sustainability and economic development. The Brundtland Commission stated sustainability as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs". This is a widely recognized definition of sustainable development. Recently, sustainability has become a popular concept in environmental, health, policy, and research domains. There is an increased knowledge and awareness regarding issues surrounding sustainability. The current prevailing definition refers to sustainability as a "dynamic equilibrium in the process of interaction between a population and the carrying capacity of its environment such that the population develops to express its full potential without producing irreversible, adverse effects on the carrying capacity of the environment upon which it depends". Sustainability has been extensively discussed as involving all aspects of economic, environmental, and social domains.

### STATEMENT OF THE PROBLEM

A formal economic analysis arises the question of whether sustainability has any validity as an economic concept. The efficient resource allocation should have the effect of maximizing utility from consumption. This study aims to develop a model to economic sustainability based on economic knowingness(ek), economic attitude(ea) and economic behavior(eb) of individuals in Changanacherry Taluk. Hence, the problem is stated as "Are Economic knowingness, attitude and behavior of the individual leads the economic sustainability"?

### SCOPE AND SIGNIFICANCE OF THE STUDY

The motivations behind sustainability are often complex, personal and diverse. It is unrealistic to create a list of reasons why so many individuals, groups and communities are working towards this goal. Sustainability comes down to the kind of future we are leaving for the next generation. Sustainability as a value is shared by many individuals and organizations who demonstrate this value in their policies, everyday activities and behaviors. Individuals have played a major role in developing our current environmental and social circumstances. The people of today along with future generations must create solutions and adapt. Today, it is essential that communities and governments place more emphasis on ensuring that economic development is achieved in a sustainable way.

### OBJECTIVES

1. To examine the relationship between economic knowingness, economic attitude and economic behavior of individuals towards economic sustainability.
2. To develop an economic sustainability model.

### HYPOTHESIS

HO: There is no significant relationship between economic knowingness, economic attitude and economic behavior of individual towards economic sustainability.

### METHODOLOGY

For the purpose of the study, sample unit is selected as Changanacherry Taluk and adopted a simple random sampling method to collect the data. The samples received was 113 and for analysis purpose only 100 samples were considered. A structured questionnaire was sent through the google form to ensure the data collection within the time limit.

### Tools for analysis

The data were analysed using SPSS statistical program. Responses Correlation technique used to measure the relationship between economic knowingness, attitude and behavior of individual towards economic sustainability Multiple regression analysis were used to build the economic sustainability model.

### Theoretical framework

"A business model for sustainability helps describing, analysing, managing, and communicating (i) a company's sustainable value proposition to its customers, and all other stakeholders, (ii) how it creates and delivers this value, (iii) and how it captures economic value while maintaining or regenerating natural, social, and economic capital beyond its organizational boundaries."

### Economic Sustainability (es)

Human communities across the globe are able to maintain their independence and have access to the resources that they require, financial and other, to meet their needs. Economic systems are intact and activities are available to everyone, such as secure sources of livelihood. Economic sustainability is measured through three important factors such as; economic knowingness (ek), economic attitude(ea) and economic behavior (eb).

$$es = (ek+ea+eb)$$

### ANALYSIS AND INTERPRETATION

Table I showing Descriptive statistics

	Mean	Std. Deviation	N
Economic Sustainability	4.0840	.48715	100



Economic Knowingness	4.2960	.53521	100
Economic Attitude	4.2560	.57706	100
Economic Behaviour	3.7360	.65928	100

Table II showing the model summary of economic sustainability

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.999 <sup>a</sup>	.997	.997	.02503	.997	12472.076	3	96	.000

a. Predictors: (Constant), Economic Behavior, Economic Knowingness, Economic Attitude

**Interpretation**

The above table shows that, R value is .999 which reveals that there is a close perfect relationship between independent variables such as Economic Behavior, Economic Knowingness, Economic Attitude towards the dependent variable economic sustainability. R<sup>2</sup> shows the .997 degree of variation in the dependent variables.

Table III showing the ANOVA of economic sustainability

ANOVA <sup>a</sup>						
Model	Sum of Squares	Df	Mean Square	F	Sig.	
1	Regression	23.434	3	7.811	12472.076	.000 <sup>b</sup>
	Residual	.060	96	.001		
	Total	23.494	99			

a. Dependent Variable: Economic Sustainability

b. Predictors: (Constant), Economic Behavior, Economic Knowingness, Economic Attitude

**Interpretation**

This table indicates that the regression model predicts the dependent variable significantly well. The regression model statistically significantly predicts the outcome variable. That is, it is a good fit for the data.

Table IV showing the Coefficients of the economic sustainability

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.021	.022		-.980	.329
	Economic Knowingness	.328	.007	.360	44.006	.000
	Economic Attitude	.337	.007	.399	47.449	.000
	Economic Behavior	.338	.004	.457	79.930	.000

a. Dependent Variable: Economic Sustainability

**Interpretation**

Economic sustainability(es) constant (-.021)= Economic Knowingness(ek) (.328), Economic Attitude(ea) (.337) and Economic Behaviour(eb) (.338).

$$es = (ek+ea+eb)$$

$$es = -.021 + .328(ek)+.337(ea)+.338(eb)$$

**CONCLUSION**

The study was conducted in changanacherry Taluk. The knowingness, attitude and behavior of the individuals this taluk was considered. The study exhibits that there is a high degree of significant relationship between the economic variables and the economic sustainability and thereby it is fit for building the economic sustainability model.

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