

## **ABOUT COMPETITIVENESS IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT**

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### **ABSTRACT**

*In the context of population and consumption of natural resources growth, sustainable development is a development model aimed at a balance between economic growth, quality of life and environmental preservation in the medium and long term, without increasing consumption of natural resources beyond the capacity of the Earth. A distinctive feature of the European model of development is represented by the junction between the objective of increasing competitiveness and social and environmental objectives, which leads to deeper relationships between sustainable development and competitiveness. In this paper, we address the issue of competitiveness and sustainable development from two points of view: (1) a theoretical one, researching the area of competitiveness theory considering the development of the concept and current research tendencies and (2) a practical one: identifying how firm competitiveness (measured through return on assets and return on equity) affects socio-economic sustainable development in Romania (measured through the socio-economic sustainability index), considering data over the last 10 years. Although our study underlines an increasing interest on this topic in the research area, there is no common approach with different definitions, factors, models and methodologies developed and employed. Since sustainability and competitiveness are interconnected, an extensive vision of competitiveness should be available for both the economy and the society. Our findings are the basis of developing new theoretical models, justified by the need of a sustainable economy's development to increase the competitiveness of public and private sectors, in order to attract financial resources necessary for financing the growth of economic entities.*

**KEYWORDS:** *competitiveness, economic growth, factors, indicators, sustainable development.*

**JEL CLASSIFICATION:** *Q56.*

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### **1. INTRODUCTION**

The European Commission has shown increasing interest in the issue of sustainable development, not only in the context of environmental policies but, more recently, in the context of all policy decisions, be they economic, social or environmental. In this sense, competitiveness represents a key issue in the context of knowledge based economy and considering the need to identify competitive factors that are the basis of European policies' design.

This creates a need for research initiatives to develop the concept of competitiveness, with much of the research focusing on how sustainable development and competitiveness interact (Balkyte & Tvaronavičiene, 2010).

In this respect, we focused this paper on researching the area of competitiveness theory, considering the development of the concept and current research tendencies, in order to provide the basis of

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