Communications on Applied Nonlinear Analysis
ISSN: 1074-133X
Vol 32 No. 1 (2025)

Effective Green Entrepreneurship and Sustainability: Analysis with a Hybrid Model

Dr. Shouvik Sanyal[1], Khwairakpam Tapas Kumar[2], Nongmaithem Menaka Devi[3], Dr.Suchita Shukla[4], Pushpa Chauhan[5], Dr Melanie Lourens[6]

[1]Associate Professor, Department of Marketing and Entrepreneurship, Dhofar University, Sultanate of Oman.

[2,3] Research Scholar, Jayoti Vidyapeeth Women's University, Jaipur, Rajasthan, India.

[4]Assistant Professor, Department of Management Studies, School of Entrepreneurship & Management, HBTU, Kanpur. India.

[5]Research Scholar, Institute of Management Studies, Banaras Hindu University, Varanasi, Uttar Pradesh, India.

[6]Deputy Dean, Faculty of Management Sciences, Durban University of Technology. South Africa.

Orcid id: 0000-0002-4288-82776

Article History:

Received: *13-07-2024*

Revised: *28-08-2024*

Accepted: *09-09-2024*

Abstract:

The research paper evaluates the effectiveness of hybrid models in green entrepreneurship by focusing on their contributions in incorporating both sustainability, and profitability. Hybrid models include eco-social enterprises, circular economy frameworks, and sustainable business strategies that maintain economic growth and environmental responsibility in the same manner. The study evaluated the significance and global impact of hybrid models to green entrepreneurship, and sustainability through a systematic literature review. Regulatory barriers, market competition, and high costs are the challenges of adopting green entrepreneurship that need potential solutions. The results highlighted the way hybrid models promote long-term sustainable business practices. Henceforth, the research demonstrates the process through which eco-social enterprises incorporate sustainability into their core business operations along with remaining profitable in the competitive global market.

Keywords: Business model innovation, Sustainable development goals, Circular economy, Hybrid models, Social entrepreneurship, Sustainability, Green entrepreneurship, Eco-social enterprises.

1. Introduction and Background

Effective green entrepreneurship and sustainability involve incorporating eco-friendly practices into business operations. The research paper will focus on assessing the effectiveness of green entrepreneurship and sustainability with the help of a hybrid model. A hybrid model mainly combines traditional and sustainable approaches by promoting resource efficiency, innovation, and environmental responsibility for long-term success within the competitive market. As suggested by Chandel (2022), a global entrepreneurship model connects with green entrepreneurship and

sustainability by aligning traditional business strategies with eco-friendly innovations. Additionally, this hybrid model enhances profitability with environmental responsibility to foster sustainable growth. Moreover, green entrepreneurs prioritise carbon footprints, reduce waste, and utilising renewable resources and hybrid models promote these goals through innovative approaches that balance ecological impact and economic viability.

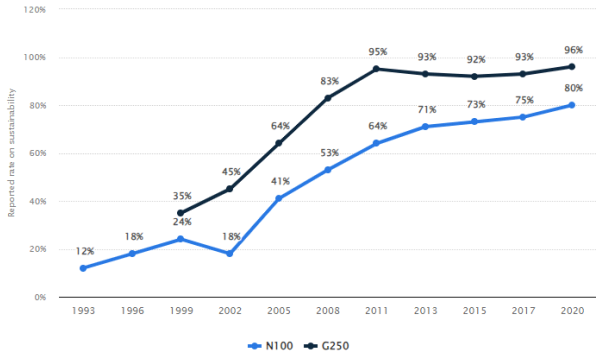

Figure 1: Growth rate of global sustainability reporting 1993-2020 [Source: Influenced by Madhumita, 2022]

Green entrepreneurship is globally gaining momentum. According to the Global Green Economy Index (GGEI) 2020, countries like the UK, Germany, and Sweden are leading in the efforts of green entrepreneurship that positively contribute to sustainable economic growth. The global market for green technologies was valued at $10.3 billion in 2022 and is projected to grow at a compound annual growth rate (CAGR) of 27% from 2023 to 2030 (Grandviewresearch.com, 2024). Thus, this rise represents an enhanced awareness of sustainability among businesses and consumers. Furthermore, investments in clean energy reached $500 billion in 2021 demonstrating global dedication to sustainability (International Energy Agency, 2021). Therefore, the models of hybrid entrepreneurship are necessary for creating this shift that ensures sustainable practices by managing economic competitiveness.

Rationale

The reason behind this research is to explore how hybrid models of green entrepreneurship influence sustainability by focusing on eco-friendly innovation while also balancing environmental responsibility, and economic growth in global markets. One issue is the challenge of maintaining sustainability with profitability because green practices sometimes involve higher initial costs and market uncertainty. The issue is a recent problem because of the enhancing global pressure on companies to integrate sustainability practices while also managing profitability (Cezarino et al. 2022). Contrastingly, this issue will be resolved by giving incentives such as tax breaks or subsidies to green entrepreneurs. It will promote technological advancements which also minimise costs that further make sustainable practices more economically viable.

2. Research aim and objectives

The research aims to analyse the effectiveness of hybrid entrepreneurship models to promote sustainability along with ensuring business growth, and profitability. The research objectives are to evaluate the role of hybrid entrepreneurship models that integrate sustainability and profitability, assess the global impact of green entrepreneurship, identify challenges in balancing eco-friendly practices with economic goals, and also recommend solutions for supporting sustainable business growth, and innovation.

3. Research method

The process of data collection has followed a systematic literature review as the part of secondary qualitative research method by using databases such as ProQuest, and ResearchGate (Olansile & Pelemo, 2020). Boolean operators were used and searches mainly focused on green entrepreneurship, hybrid entrepreneurship, and sustainability. Moreover, studies published from 2020 to 2024 were specifically included, and non-peer-reviewed or outdated ones were excluded. In logical order, the systematic review of the articles was guided by the PRISMA framework that ensures transparency while the selection, and screening of the articles. Lastly, relevant, and credible sources were extracted and synthesized on the effectiveness of how hybrid entrepreneurship models promote business growth and sustainability.

ProQuest and ResearchGate were used in this research because of their extensive collection of research papers, and scholarly articles on hybrid entrepreneurship, and sustainability. As stated by Gusenbauer & Haddaway (2020), ProQuest gives easy access to several academic resources. However, ResearchGate connects with the authors by increasing the exploration of findings, and innovative practices in green entrepreneurship.

Table 1: Boolean table

Keywords	**AND/OR**	**Keywords**	**AND/OR**	**Keywords**	**Search results**
Hybrid entrepreneurship	AND	Sustainability	AND	Green Entrepreneurship	ProQuest= 101 ResearchGate= 145
Eco-friendly business	OR	Hybrid entrepreneurship	AND	Traditional business	ProQuest= 68 ResearchGate= 101
Hybrid model of entrepreneurship	OR	Circular economy	AND	Sustainability	ResearchGate= 45 ProQuest= 57
Social entrepreneurship	AND	Environmental entrepreneurship	AND	Sustainable development	ProQuest= 76 ResearchGate= 87

Table 2: Inclusion and exclusion criteria

Inclusion criteria	Exclusion criteria
Published within the last 5 years (2019-2024).	Published before 2019.
Focus on hybrid models, green entrepreneurship, and sustainability.	Studies on industries other than green entrepreneurship.
English language publications.	Non-English language publications.
Scholarly and peer-reviewed research papers.	Non-peer-reviewed sources, blogs, opinion pieces.
Research papers with a clear depiction of the method, titles, and abstracts.	Research papers lacking proper illustration of the selected method and abstract.
Articles and journals having DOI.	Research papers without a DOI.

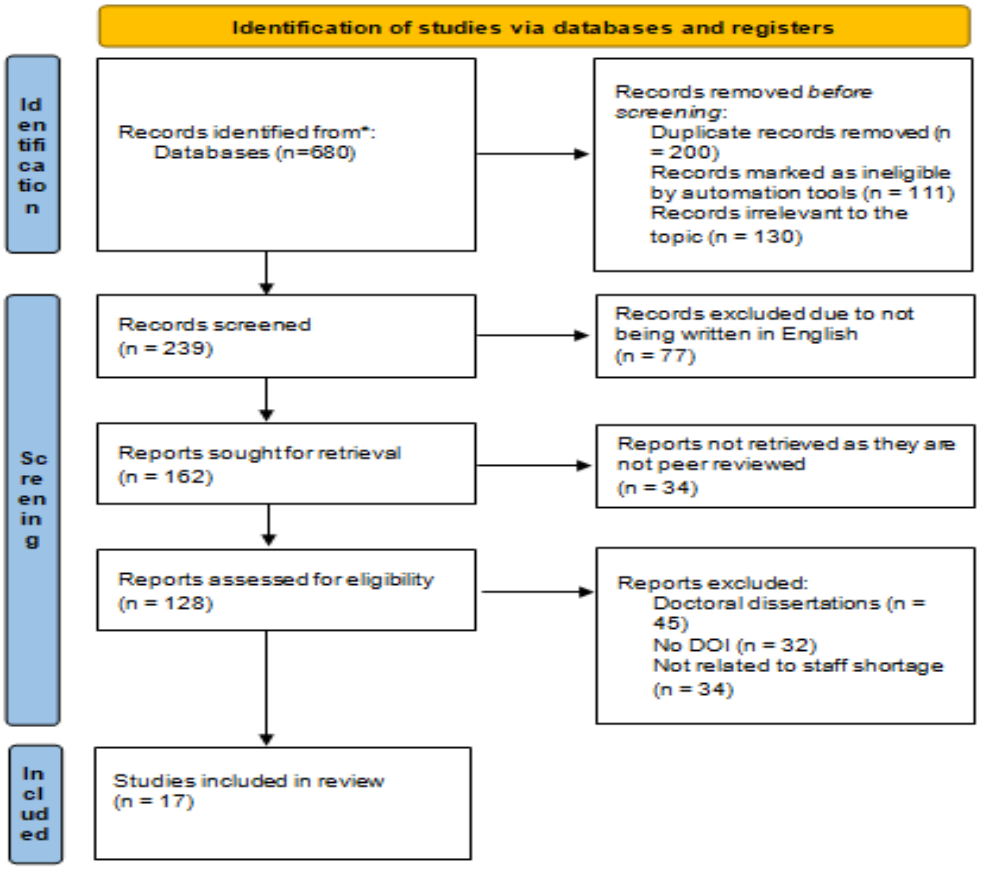

Figure 2: PRISMA [Source: Byrne, 2022]

17 articles were selected for conducting the systematic literature review. Thematic analysis was performed to interpret the extracted secondary data and an axial coding table was illustrated to document the identified themes (Byrne, 2022). A step-based thematic analysis of the data has been performed to obtain information on this research area.

4. Result

Axial Coding Table

Table 3: Axial Coding Table

Author & year	Keywords	Themes
Matzembacher et al. (2020) Reza-Gharehbagh et al. (2023) Ovharhe & Okolo (2022) Adel (2021) Hestad, Tàbara & Thornton (2021)	Business model innovation, social entrepreneurship, hybrid tensions, sustainable entrepreneurship, sustainable business model, green entrepreneurship, green new product development, sustainable supply chain finance, Green innovation, Sustainable development goals	***"Theme 1: The hybrid model of green entrepreneurship integrates sustainability and profitability through green start-ups".***
Stenslie (2022) Islam & Iyer-Raniga (2023) Ziegler et al. (2023) Bajar, Ong & German (2024)	Business model innovation, circular economy, sustainability, social enterprise, business model theory, Governance, behavioural intentions	***"Theme 2: Hybrid models such as eco-social enterprises, circular economies, and sustainable business strategies influencing green entrepreneurship and sustainability".***
Mathushan & Pushpanathan (2020) Odeyemi et al. (2024) Islam (2023) Nuringsih (2020) Li et al. (2023)	Green entrepreneurship sustainability, Green entrepreneurs, Green innovative practices, Environmental impact, Green technology, Low-carbon energy, Waste management, environmental corporate social responsibility	***"Theme 3: Green entrepreneurship significantly contributes to global sustainability by promoting eco-friendly innovations, reducing carbon footprints, and driving economic growth through sustainable practices".***
Tanveer, usliza & Fawehinmi (2024) Rajkamal, Velmurugan & Suryakumar (2022)	Barriers, Challenges, Sustainability, Green Entrepreneurship, Innovation, Eco-friendly, environmental	***"Theme 4: High costs, market competition, and regulatory barriers are the challenges in balancing eco-friendly***

Setioningtyas et al. (2022)	economics, fiscal policy	***practices with economic goals".***

5. Data analysis

Theme 1: The hybrid model of green entrepreneurship integrates sustainability and profitability through green start-ups

The hybrid model for green entrepreneurship has effective contributions in incorporating sustainability, and profitability (Matzembacher et al. 2020; Reza-Gharehbagh et al. 2023). Additionally, these businesses are specifically designed to focus on both economic viability and environmental responsibility which also aligns with the growing demands of the customers for eco-friendly products, and services. Furthermore, green start-ups focus on reducing their environmental effect to remain competitive within the marketplace by integrating innovative business models such as renewable energy utilization, circular economy, and waste reduction strategies (Ovharhe& Okolo, 2022).

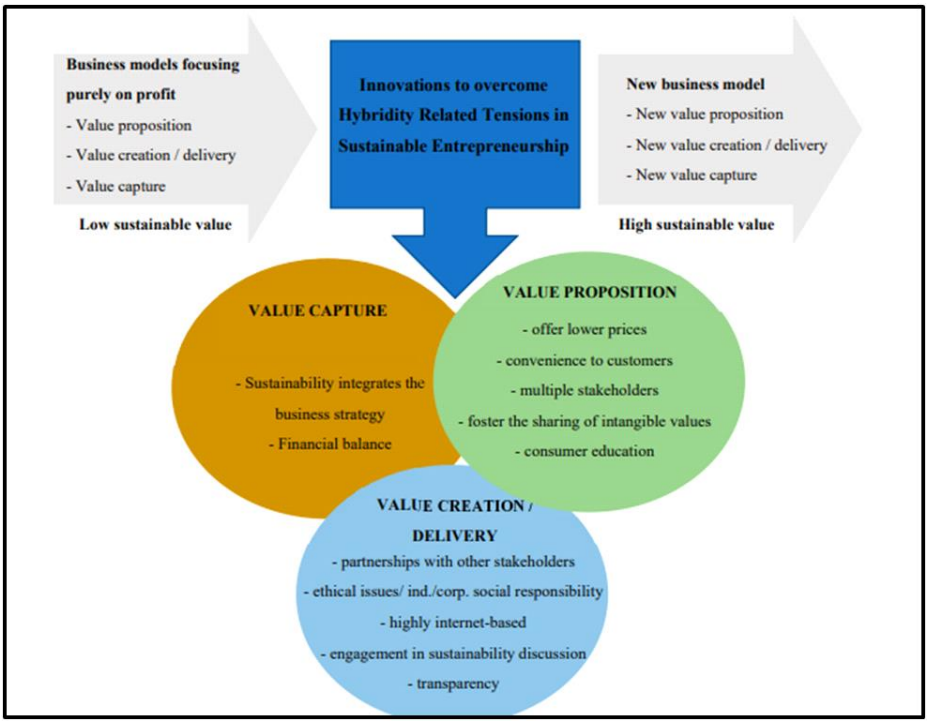

Figure 3: Business models' innovations to solve hybridity-related issues in sustainable entrepreneurship [Source: Influenced by Matzembacher et al. 2020]

A key characteristic of the hybrid model is its capability to manage the dual goals of generating profit as well as also maintaining long-term sustainability (Adel, 2021; Hestad, Tàbara & Thornton, 2021). On the other hand, traditional business models sometimes prioritise short-term financial gains. In contrast, green start-ups aim for eco-innovation that mainly finds ways to lower carbon footprint and conserve resources along with also promoting ethical practices during business operations.

Therefore, this initiative builds a positive brand image as well as also fosters customer loyalty because customers support companies that represent their values.

Correlations				
Control Variables			Lean entrepreneurship	green entrepreneurship
Sustainable Development Goals	Lean entrepreneurship	Correlation	1.000	.772
		Significance (2-tailed)	.	.000
		Df	0	162
	Green entrepreneurship	Correlation	.772	1.000
		Significance (2-tailed)	.000	.
		Df	162	0

Figure 4: Correlation test for interpreting the moderating contribution of sustainable development goals correlates between green entrepreneurship and lean entrepreneurship [Source: Influenced by Ovharhe & Okolo, 2022]

There is a positive correlation between green entrepreneurship, and lean entrepreneurship by which companies achieve the goals of sustainable development (Ovharhe & Okolo, 2022). Additionally, green start-ups are crucial by which companies can improve financial conditions along with positively contributing to environmental goals by combining sustainability with profitability.

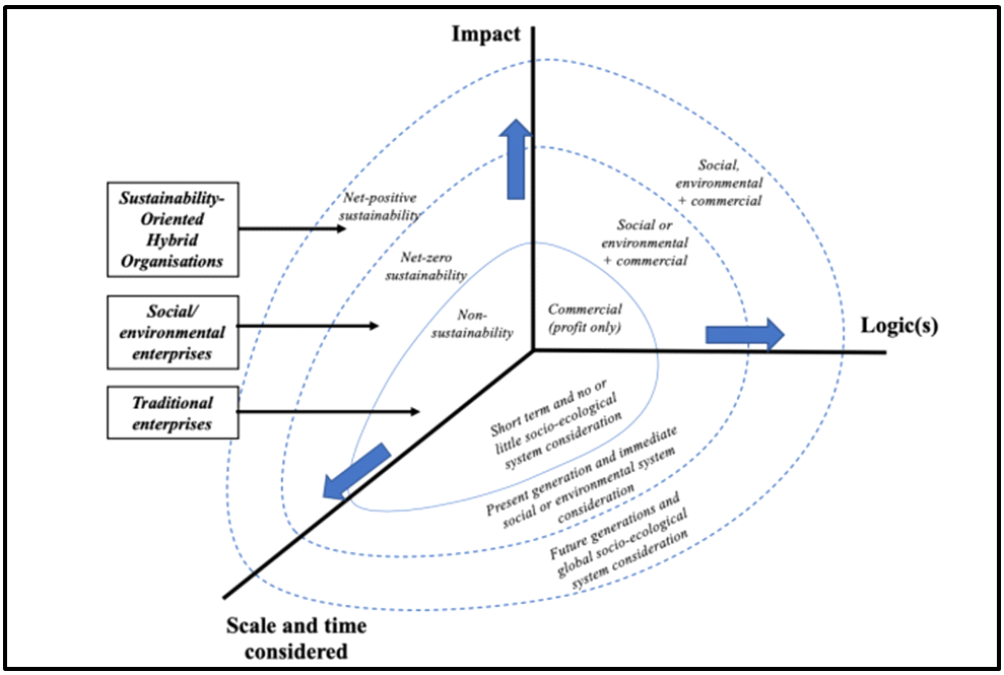

Figure 5: Sustainability impact of applying institutional logic [Source: Influenced by Hestad, Tàbara & Thornton, 2021]

The hybrid model has a significant role for start-ups to set new industry standards that make green entrepreneurship a viable and essential approach for sustainable economic development in the modern world.

Theme 2: Hybrid models such as eco-social enterprises, circular economies, and sustainable business strategies influencing green entrepreneurship and sustainability

Hybrid models that shape green entrepreneurship mainly combine with sustainability and profitability having a connection between environmental conservation and economic development (Stenslie, 2022; Islam & Iyer-Raniga, 2023). Additionally, key models involve eco-social enterprises that mainly promote social and environmental objectives along with financial goals. Therefore, these enterprises are centred on solving social problems such as waste management, energy, and resources and are financially sustainable.

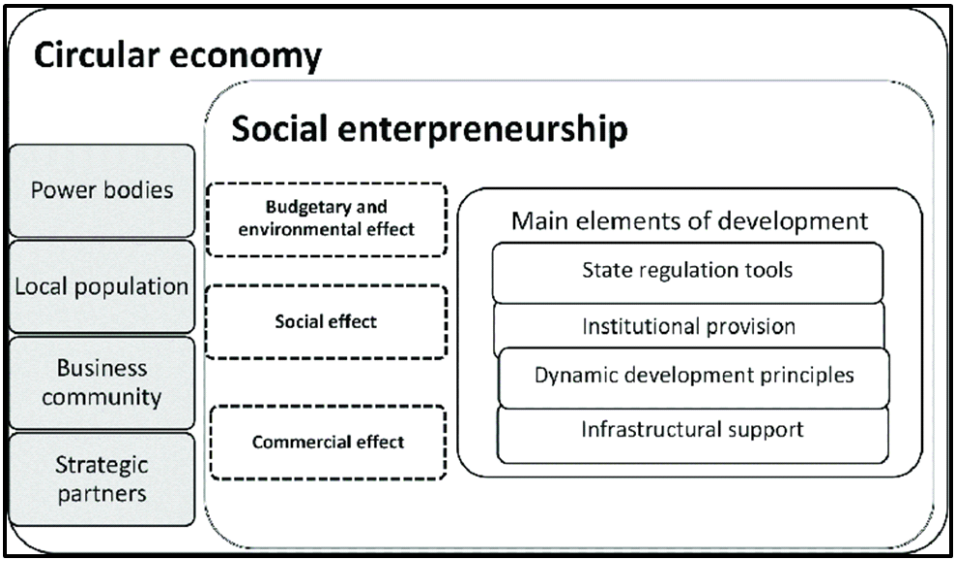

Figure 6: Social entrepreneurship [Source: Influenced by Stenslie, 2022]

Another influential model is the circular economy and in this case, businesses waste by recycling, reusing, and repurposing materials (Ziegler et al. 2023). Along with that, the effect of achieving sustainability is by minimising the negative effects on the environment and using resources that are easily available in the market. However, sustainable business ideas help in changes in traditional business concepts to sustainable business concepts that also involve emission reduction, sustainable material, and supply chain.

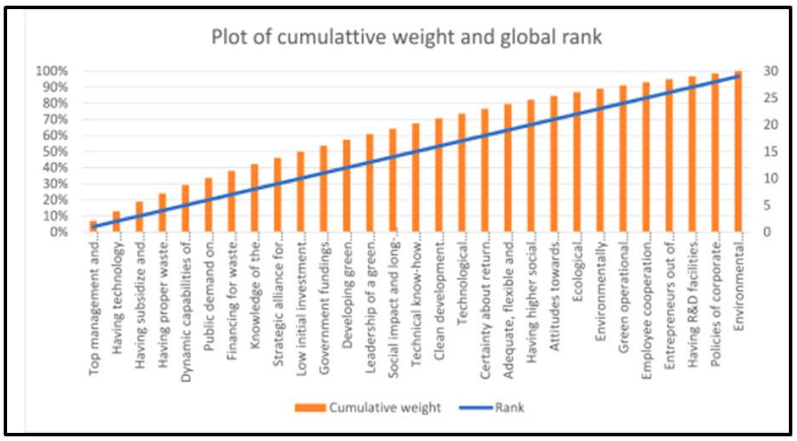

Figure 7: Social entrepreneurship [Source: Influenced by Islam & Iyer-Raniga, 2023]

Social entrepreneurship plays an essential role in ensuring the sustainability of the environment as well as its economic sustainability (Bajar, Ong & German 2024). Thus, it can be considered a key component in fighting climate change and shortage of resources worldwide.

Theme 3: Green entrepreneurship significantly contributes to global sustainability by promoting eco-friendly innovations, reducing carbon footprints, and driving economic growth through sustainable practices

Green Entrepreneurship plays an essential role in achieving global sustainability trends by following eco-friendly innovations that also address environmental issues (Mathushan & Pushpanathan, 2020). Additionally, these businesses mainly focus on establishing sustainable solutions like renewable energy technologies, waste reduction practices, and circular economy models. These strategies also assist in lowering carbon footprints. Green entrepreneurs have the role of contributing to environmental preservation by integrating sustainable operations and green technologies that in turn also ensure the effective utilization of resources (Odeyemi et al. 2024). Therefore, these efforts are reducing resource depletion and pollution as well as enhancing environmental awareness. That encourages both consumers and businesses to integrate more sustainable lifestyles.

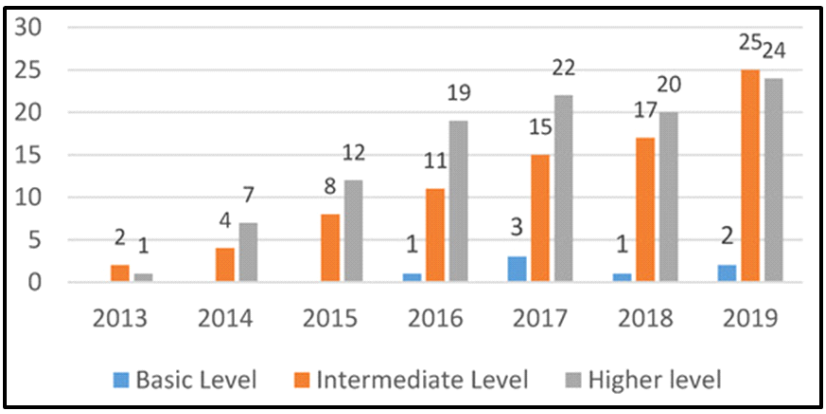

Figure 8: Green Entrepreneurship and Sustainability [Source: Influenced by Li et al. 2023]

Green entrepreneurs are also useful in the economic development of societies (Islam, 2023; Li et al. 2023). Moreover, profitability and sustainability are linked in green businesses to give to new opportunities and markets with employment and economic recovery.

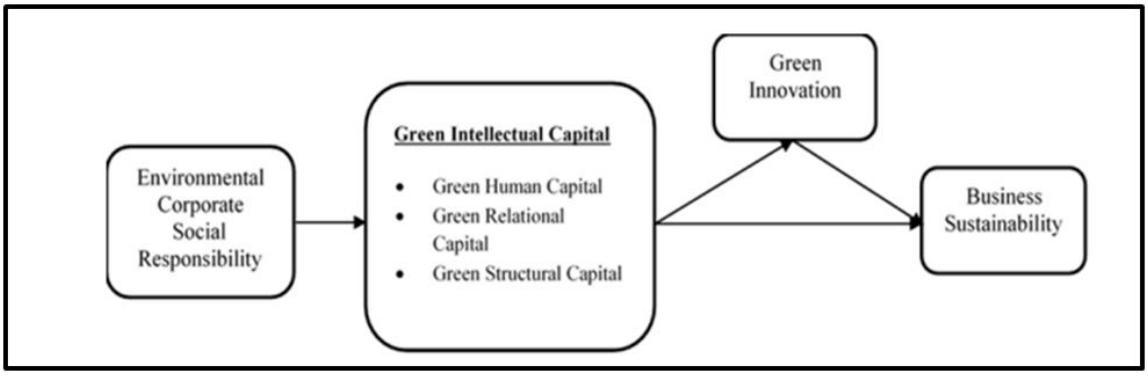

Figure 9: Corporate model [Source: Influenced by Li et al. 2023]

Furthermore, the adoption of green products and services is on the rise because of the increasing conscience among the people of the world regarding the conservation of the environment. That automatically boosts the financial prospects of green businesses (Nuringsih, 2020). Therefore, this change towards sustainability in the global market promotes sustainable growth and sustaining of the business in the market and upholds Corporate Social Responsibility.

Theme 4: High costs, market competition, and regulatory barriers are the challenges in balancing eco-friendly practices with economic goals

Multiple obstacles arise when managing environmental and economic initiatives because these are very costly. Additionally, applying sustainable solutions always involves capital-intensive investments in innovative technologies, research on eco-products, and sustainable supply systems (Tanveer, usliza & Fawehinmi, 2024). These entail high costs for a firm, particularly if the firm is a start-up. Moreover, these foregoing higher costs entail that consumers may be forced to pay more for products and services and it inhibits the element of competition in the market. Furthermore, green practices normally foster the reinvention of current structures or the creation of new ones (Rajkamal, Velmurugan & Suryakumar, 2022). Thus, this process demands more capital and resources that also overstretch companies.

Businesses face intense market competition when companies do not promote sustainability and sometimes offer services, and products at lower prices (Setioningtyas et al. 2022). That makes it difficult for the eco-friendly companies to compete. Another difficulty originates from regulations as governments set up different environmental regulations, taxes, and compliance in different regions. Furthermore, executives encountering these regulations can be an expensive and time-consuming process for employees especially those of smaller businesses. Henceforth, balancing profitability and

sustainability creates an issue, and businesses should be focused on cost-effective solutions in the marketplace.

6. Discussion

The research evaluated the effectiveness of effective green entrepreneurship and sustainability by analysing the hybrid model. As suggested by Zopounidis & Lemonakis (2024), hybrid entrepreneurship models successfully incorporate sustainability with profitability to maintain economic growth and environmental responsibility. Moreover, the findings also indicated that these hybrid models support resource efficiency, and eco-innovation that properly align with the trends of global sustainability. Contrastingly, challenges are also observed while integrating the hybrid models for green entrepreneurship including higher initial costs, regulatory barriers, and market uncertainty (Lee, Georgallis & Struben, 2022). From the thematic analysis, it has been anticipated that the hybrid models of green entrepreneurship are useful for promoting sustainability. In addition to this context, the environmental goals are driven by the global influence of green entrepreneurship. Furthermore, the hybrid model refers to business frameworks that combine both traditional profit-driven strategies with sustainable practices. Therefore, these details have given a roadmap to sustainable innovation indicating that hybrid models give a path for companies who seek long-term profitability and sustainable business practices.

7. Conclusion

The hybrid models create a vital connection between green entrepreneurship, and sustainability by incorporating eco-friendly practices into traditional business practices. Additionally, these models are beneficial that support environmental responsibility and profitability by addressing the enhancing demand for sustainable solutions. In logical order, hybrid models like circular economy frameworks, and eco-social enterprises. They reduce environmental impact as well as also balance economic growth with the requirement for sustainable practices. Businesses also focus on environmental preservation by following sustainability trends. Therefore, businesses can achieve long-term sustainability by integrating these hybrid models that also increase resource efficiency, and lower carbon footprint linking with the economic and global environmental goals.

8. Future scope

The future scope of the research paper depends on further exploration of the changing role of hybrid entrepreneurship models in achieving global sustainability standards. As per the view of Reuter (2022), more companies are likely to incorporate hybrid models that maintain environmental responsibility, and profitability. Along with that, future studies could explore the long-term effect of hybrid models across different industries; evaluate their scalability, and measure policy frameworks that mainly support sustainable entrepreneurship. Furthermore, there is a need to interpret consumer behaviour related to green businesses along with exploring the effective role of digitalisation in

inducing sustainability efforts. That further gives concrete details on this aspect for fostering global eco-friendly business growth.

9. Limitation

The research did not follow quantitative research methods that restricted the validity, and reliability of the collected data. Additionally, the study depends mainly on qualitative analysis without numerical data which limits the ability to generalize the findings (Taherdoost, 2022). Along with that, the accuracy of insights could be reduced and also hinder the capability to measure the actual effects of hybrid models of green entrepreneurship on sustainability. The major drawbacks of the secondary qualitative research method involve bias in the data interpretation and lack of depth in comparison to the primary data.

References

[1] Byrne, D. (2022). A worked example of Braun and Clarke's approach to reflexive thematic analysis. Quality & quantity, 56(3), 1391-1412. https://link.springer.com/content/pdf/10.1007/s11135-021-01182-y.pdf

[2] Cezarino, L. O., Liboni, L. B., Hunter, T., Pacheco, L. M., & Martins, F. P. (2022). Corporate social responsibility in emerging markets: Opportunities and challenges for sustainability integration. Journal of Cleaner Production, 362, 132224. https://doi.org/10.1016/j.jclepro.2022.132224

[3] Chandel, T. A. (2022). Green entrepreneurship and sustainable development. In International Perspectives on Value Creation and Sustainability Through Social Entrepreneurship (pp. 173-208). IGI Global. https://www.researchgate.net/profile/Tarana-Chandel-2/publication/362856766_Green_Entrepreneurship_and_Sustainable_Development/links/632724050a70852150036824/Green-Entrepreneurship-and-Sustainable-Development.pdf

[4] Grandviewresearch.com, (2024). Green Technology & Sustainability Market Size, Share & Trends Analysis Report By Component (Solution, Services), By Technology (IoT, Digital Twin, Cloud Computing, Blockchain), By Application, By Region, And Segment Forecasts, 2023 - 2030 . Retrieved on 6th September 2024 from: https://www.grandviewresearch.com/industry-analysis/green-technology-sustainability-market-report

[5] Gusenbauer, M., & Haddaway, N. R. (2020). Which academic search systems are suitable for systematic reviews or meta-analyses? Evaluating retrieval qualities of Google Scholar, PubMed, and 26 other resources. Research synthesis methods, 11(2), 181-217. https://onlinelibrary.wiley.com/doi/pdf/10.1002/jrsm.1378

[6] International Energy Agency, (2021). World Energy Investment 2021 . Retrieved on 6th September 2024 from: https://www.iea.org/reports/world-energy-investment-2021/executive-summary

[7] Lee, B. H., Georgallis, P. P., & Struben, J. (2022). Sustainable entrepreneurship under market uncertainty: Opportunities, challenges and impact. Handbook on the Business of Sustainability, 252-272. https://doi.org/10.4337/9781839105340.00022

[8] Madhumita, J., (2022). Growth rate of global sustainability reporting 1993-2020. Retrieved on 6th September 2024 from: https://www.statista.com/statistics/1232295/global-sustainability-reporting-growth-rate/

[9] Olansile, R., & Pelemo, R. G. D. (2020). Availability, accessibility, and Use of electronic information resources among Undergraduate students in Fountain University Library, Osogbo. Journal of Library and Information Sciences, 8(1), 100-110. DOI: 10.15640/jlis.v8n1a11

[10] Reuter, E. (2022). Hybrid business models in the sharing economy: The role of business model design for managing the environmental paradox. Business Strategy and the Environment, 31(2), 603-618. https://doi.org/10.1002/bse.2939

[11] Taherdoost, H. (2022). What are different research approaches? Comprehensive Review of Qualitative, quantitative, and mixed method research, their applications, types, and limitations. Journal of Management Science & Engineering Research, 5(1), 53-63. DOI: https://doi.org/10.30564/jmser.v5i1.4538

[12] Zopounidis, C., & Lemonakis, C. (2024). The company of the future: Integrating sustainability, growth, and profitability in contemporary business models. Development and Sustainability in Economics and Finance, 1, 100003. https://doi.org/10.1016/j.dsef.2024.100003

[13] Thematic coding references

[14] Adel, H. M. (2021). Mapping and assessing green entrepreneurial performance: evidence from a vertically integrated organic beverages supply chain. Journal of Entrepreneurship and Innovation in Emerging Economies, 7(1), 78-98. https://doi.org/10.1177/2393957520983722

[15] Bajar, R. G. C. A., Ong, A. K. S., & German, J. D. (2024). Determining Sustainable Purchase Behavior for Green Products from Name-Brand Shops: A Gen Z Perspective in a Developing Country. Sustainability, 16(9), 3747.

[16] Hestad, D., Tàbara, J. D., & Thornton, T. F. (2021). The three logics of sustainability-oriented hybrid organisations: A multi-disciplinary review. Sustainability Science, 16(2), 647-661.https://doi.org/10.1007/s11625-020-00883-x

[17] Islam, M. T. (2023). Newly developed green technology innovations in business: paving the way toward sustainability. Technological Sustainability, 2(3), 295-319.https://doi.org/10.1108/TECHS-02-2023-0008

[18] Islam, M. T., & Iyer-Raniga, U. (2023). Circular Business Model Value Dimension Canvas: Tool Redesign for Innovation and Validation through an Australian Case Study. Sustainability, 15(15), 11553.https://doi.org/10.3390/su151511553

[19] Li, W., Bhutto, M. Y., Waris, I., & Hu, T. (2023). The nexus between environmental corporate social responsibility, green intellectual capital and green innovation towards business sustainability: an empirical analysis of Chinese automobile manufacturing firms. International Journal of Environmental Research and Public Health, 20(3), 1851.https://doi.org/10.3390/ijerph20031851

[20] Mathushan, P., & Pushpanathan, A. (2020). Does green innovative practices matter? the effect of green innovation on green entrepreneurship sustainability. Journal of Business Studies, 7(1), 127.http://doi.org/10.4038/jbs.v7i1.56

[21] Matzembacher, D. E., Raudsaar, M., Barcellos, M. D. D., & Mets, T. (2020). Business models' innovations to overcome hybridity-related tensions in sustainable entrepreneurship. Sustainability, 12(11), 4503.doi:10.3390/su12114503

[22] Nuringsih, K. (2020). Role of green entrepreneurship in raising the effect of green value toward sustainable development. International Journal of Economics, Business, and Entrepreneurship, 3(2), 117-131.https://ijebe.feb.unila.ac.id/index.php/ijebe/article/download/69/56

[23] Odeyemi, O., Usman, F. O., Mhlongo, N. Z., Elufioye, O. A., & Ike, C. U. (2024). Sustainable entrepreneurship: A review of green business practices and environmental impact. World Journal of Advanced Research and Reviews, 21(2), 346-358.https://doi.org/10.30574/wjarr.2024.21.2.0461

[24] Ovharhe, O. H., & Okolo, B. S. (2022). Sustainable development goals: Lean entrepreneurship and Green entrepreneurship. International Journal of Research and Scientific Innovation, 9(10), 59-71.https://www.researchgate.net/profile/Harry-Ovharhe/publication/365752092_Sustainable_Development_Goals_Lean_Entrepreneurship_and_Green_Entrepreneurship/links/63c0484f5932c459fdf847f5/Sustainable-Development-Goals-Lean-Entrepreneurship-and-Green-Entrepreneurship.pdf

[25] Rajkamal, S. V., Velmurugan, J. S., & Suryakumar, M. (2022). Green entrepreneurs challenges and innovation: the struggles they face. International Journal of Professional Business Review, 7(2), e0482-e0482.https://doi.org/10.26668/businessreview/2022.v7i2.0482

[26] Reza-Gharehbagh, R., Arisian, S., Hafezalkotob, A., & Makui, A. (2023). Sustainable supply chain finance through digital platforms: A pathway to green entrepreneurship. Annals of Operations Research, 331(1), 285-319.https://doi.org/10.1007/s10479-022-04623-5

[27] Setioningtyas, W. P., Illés, C. B., Dunay, A., Hadi, A., & Wibowo, T. S. (2022). Environmental economics and the SDGs: a review of their relationships and barriers. Sustainability, 14(12), 7513. https://doi.org/10.3390/su14127513

[28] Stenslie, E. (2022). The Quest for a Sustainable Hybrid Business. The Role of Business in Global Sustainability Transformations, 217.https://doi.org/10.4324/9781003003588-17

[29] Tanveer, M. I., Yusliza, M. Y., & Fawehinmi, O. (2024). Green HRM and hospitality industry: challenges and barriers in adopting environmentally friendly practices. Journal of Hospitality and Tourism Insights, 7(1), 121-141.https://doi.org/10.1108/JHTI-08-2022-0389

[30] Ziegler, R., Bauwens, T., Roy, M. J., Teasdale, S., Fourrier, A., & Raufflet, E. (2023). Embedding circularity: Theorizing the social economy, its potential, and its challenges. Ecological Economics, 214, 107970.https://doi.org/10.1016/j.ecolecon.2023.107970