

A STUDY ON VARIOUS SOCIO-ECONOMIC FACTORS BASED ON BUSINESS MODELS AFFECTING BUSINESS SUSTAINABILITY

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ABSTRACT

Numerous prototypes that address various sustainability dimensions and levels have been developed over the past ten years as a result of growing study into sustainable business models. What is currently in place is a collage of certifications and disjointed backgrounds that are everything from organized and thorough. This paper tackles the dearth of comprehensive, integrated sustainability management research and practice guidelines by combining various important and strategic sustainability management models. The authors then present a model of environmental and socioeconomic sustainability that has been synthesized, integrated, and may be utilized by many types of articles at various levels of human organization to recognize, put into practice, gauge, assess, and enhance processes that advance sustainability values. In order to develop sustainable management, this article suggests future directions for modelling and using the ideas and procedures of numerous levels, systems elements, phases, structures, and cultures.

Keywords— Sustainability Development, Business Model, Socio-Economic Factors

INTRODUCTION

With the growing world of technologies, it is very necessary to maintain an eco-friendly business in order to maintain the sustainable future of business. The sustainability of a particular business depends on how it could maintain its existence along with its economic growth without affecting the environment. Different business models are adopted by different businesses to be successful in the long run. The success of a business depends largely on the business model it uses. In the present era of competitive industrialization, it becomes very difficult for a business to maintain sustainable performance.[1-3] Sustainable performance can be explained as the attunement of economic, community-based, and ecological motives to carry out basic actions of business to enhance its value to its fullest. It can be calculated as the performance of any organization in all

areas to achieve its target.[4] Currently, the considerable focus is on the importance of business model development. The growth of any business model depends on the circumstances in which the firm carries out its operation and the meticulousness of the business atmosphere. [5] Companies are demanded of being helpful to the people or to society, and to be eco-friendly to the environment without much affecting the natural resources. In the present years, digitally-equipped business models and electronic markets are outlined within the circumstances of institutional and social change constituted by social alteration such as the circular economy and the sharing economy. A digital business model could be successfully applied by adopting a well-balanced, well-equipped and wellplanned sustainability method. Similarly, the branch of science is looking its way to develop innovative ways for the business to ensure its sustainability in the world of digitization.[6] Socioeconomic factors correlate with social and economic factors in a business that finally decides the change the society will experience. These socio-economic factors based on business models especially affect a socio-economic group known as the consumers. The choice of the consumers towards a particular product decides the sustainability of the business. The different consumers depending on their priority of spending money decide their preference towards a product. Hence the business models are to be planned keeping in mind the socio-economic group and their choice after reviewing the market demand. Some socio-economic factors that affect the business models are as follows:-

a)Environmental Analysis:-

Environmental analysis refers to the external environment of a business which is especially the socio-economic factors which are tackled by the executives of the company. The analysis of the socio-economic factors by the executives helps them to plan strategies in the form of business models to increase revenue, minimize loss and beat their competitors. The environmental analysis gives rise to a new term referred to as the ‘PESTLE’ analysis means the Political, Economic, Social, Technological, Logical and Environmental factors.

b)Economic Factors affecting the business:-

The ‘PESTLE’ analysis involves the economic analysis of a business which helps the company in making its financial decisions. The sub factors that are included in the economic factors are money, goods and services which are interconnected with each other. The business maintains its sustainability by maintaining a balance between upcoming revenues, the demand for goods and

the services provided to the consumers. Some of the other sub-factors that are involved in the economic factors are:-

1. Interest rates:- The rise and fall of interest rates affect the economic conditions of the business as the investment in different projects relies upon it.

2. Exchange rates:- Exchange rates involve the export and import taxes levied on the goods. Fluctuation of exchange rates affects the economic growth of the business and sometimes it proves profit and sometimes loss for business sustainability.

3. Recession:- During recessions the business drops the price of the products to cope up with the customers' demand. [7] The different factors affecting the business models decide the required modification or changes in the models to cope with the changing conditions.

BACKGROUND OF THE STUDY

Origin of Business model concept:- The origin of the 'business model concept' is seen to be developed from a remote past integrated with trading and economic behavior.[8] The business model concept was thought to be in use since the time internet came into existence in the 1990s. Early reviews were provided by Kodama (1999) [9] and Hedmann and Kalling (2003)[10] the focus is on business models from an e-business and information technology perspective. Slowly around 2001-2002, the business model started gaining preference in the management area. In the words of Magretta, business models not only focus on the process of making money but it gives a clear concept about the customers and their wants in other words, the customers started gaining importance in the business [11]. Again, it was seen that the concept of business model was linked to a special value plan and it proposes the idea to implement the particular plan for the sustainability of the business. The different strategies for solving a problem, improving the firm's performance, and minimizing the risks and costs are some of the aspects of business models. In the present era, business models have been successfully linked to the internet and it is known as e-business. [12]

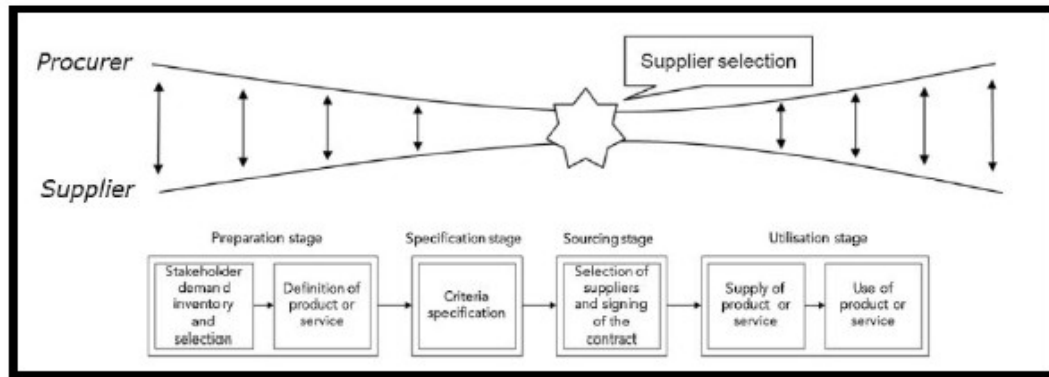
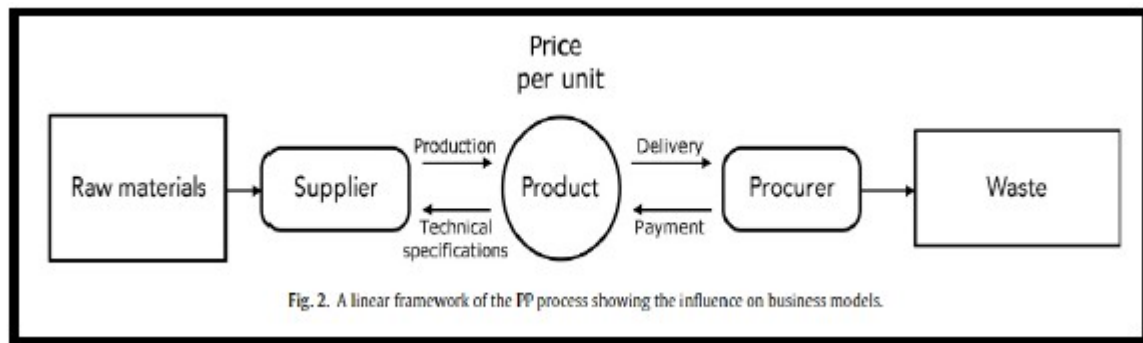


Fig. 01 The changing contact between the procurer and supplier during the PP process showing the different stages from preparation to utilization (based on UNEP 2014)

The connection between commercial strategies, governmental procurement, and sustainability public procurement (PP) is a key economic activity for governments; claim Brammer and Walker (2011). It refers to the purchasing of products and services by governments or public sector organizations through a public contract in order for them to carry out their tasks and offer their services (Kiiver and Kodym, 2014). Walker and Preuss (2008) claim that PP includes social services, leisure, and education. According to Brammer and Walker (2011), it represents 8 to 25% of the GDP of OECD member countries and 16% of the GDP of EU member countries. UNEP (2014) states that there are four stages to the procurement process: (1) A preliminary set of specifications is created as a result of the preparatory stage, which entails identifying the issue and listing the requests of pertinent internal and external stakeholders. This set is incorporated into the initial concepts of the good or service to be purchased; (2) the specification stage, where the initial concepts are further examined and developed to produce the product's or service's definite specifications; and (3) the sourcing stage, also known as the tender process, where the product's or service's specifications are made available to potential suppliers, and where the supplier's choice and signature on the contract concludes the process. Fig. 1 shows the four stages of the PP process. Because it links governmental requirements with potential providers, the bidding process is essential to the PP process (Kiiver and Kodym, 2014). Contact between providers and the procurer is forbidden prior to the publication of a tender in order to encourage healthy competition (Kiiver and Kodym, 2014). When the tender is published, the procurer defines the essential requirements. The suppliers develop a unique business model to satisfy the procurer's objectives, such as operational excellence, product leadership, or close customer ties

(Kamann, 2007). The procurer subsequently selects the best provider (Kiiver and Kodym, 2014). According to Uyarra et al. (2014), the PP process frequently has a linear impact on a company's business model (see Fig. 2), with discussions between the supplier and procurer typically focusing on overly precise bids and price per unit (Kiiver and Kodym, 2014). Once the procurer decides on the product's technical parameters (such as size, weight, and color), the supplier determines the necessary raw materials for the production process, and the product is then delivered to the procurer in compliance with those specifications. After the use period, the product begins to disintegrate partially, and the procurer must determine whether to discard it or not. The optimization of used raw materials or produced waste is not particularly addressed in the product's technical specifications.



Raw materials are referred to as inputs into the production of the product in linear frameworks, like the one shown in Fig. 2, and waste production is referred to as an output of product use. Raw materials and waste are specified in a product specification (for example, "Specific environmentally friendly materials" or "a product that can be recycled"), which forces suppliers to be aware of the need for efficient use of resources and processes that fall within or outside of the supplier's direct sphere of responsibility and that concentrate on closing the life cycle of the product to be delivered.

SUSTAINABLE BUSINESS MODELS (SBM)

A business model explains the reasoning behind a consumer value proposition and a workable income and expense structure for the organization providing that value (Beattie and Smith, 2013; Teece, 2010). A business model is an in-depth comprehension of how a corporation conducts business and generates value (Afuah, 2004). A company's selected position within the value chain, as well as the crucial assets that must be owned and controlled in order to capture value,

are made clear by the business model, which is a reflection of the company's strategy (Teece, 2010; Casadesus-Masanell and Ricart, 2010). By using this strategy, the company establishes a dependency relationship with a variety of stakeholders, which has a significant impact on the business model of the company. Stakeholders translate the demands of external stakeholders into the specified characteristics that go into a product or service. A business model is composed of three essential elements, according to Osterwalder et al. (2010) and Boons and Lüdeke-Freund (2013): the value proposition, value generation and delivery, and value capture. A selection of activities, the development of an activity system structure, and the identification of the actors carrying out these activities are necessary in order to integrate the elements of the business model (see Zott and Amit, 2010). According to Demil and Lecocq (2010), business models should generally be evaluated through the lens of continuing interactions between these elements and activities as well as the impact of changes on them. In order to comprehend how businesses operate and how they create value for various internal and external stakeholders, it is important to look both backwards and forward at these interactions (DaSilva and Trkman, 2014). By formalizing this process of creating value for stakeholders (e.g., by signing contracts with suppliers or customers), a firm can reduce expenses (Boatright, 1996; Coase, 1937; Demsetz, 1988). According to Demill and Lecocq (2009) and Burkhart et al. (2012), a company may have a variety of value propositions, which may result in a variety of business models at various organizational levels and hierarchical relationships between these business models. All of a company's business models should work together to accomplish its overarching strategic goals (Burkhart et al., 2012). Perthen-Palmisano and Jakl (2005) assert that the demands of the stakeholders on the elements and operations of the business model have an effect on this coalescence. According to Linnenluecke et al. (2009), in light of the expanding stakeholder demands on sustainability issues encompassing the entire life cycle of a product or service, from downstream (i.e., extraction) to upstream (i.e., disposal), and its use, the third dimension, the compliance of businesses' business models with these evolving stakeholder issues must be addressed holistically. "Meeting the needs of a firm's direct and indirect stakeholders, such as shareholders, employees, clients, pressure groups, and communities, without compromising its ability to meet the needs of future stakeholders as well" (Dyllick & Hockerts, 2002) is the definition of corporate sustainability (CS). As companies work to continuously enhance their business models, one may argue that CS is a journey for them (Lüdeke-Freund, 2010; Porter and

Kram). The incorporation of CS into a company's traditional business models has compelled businesses to reevaluate and redesign their business strategies in order to better engage with stakeholders and create competitive advantages for their clients, the business, and society, claim Baumgartner (2009), Lozano (2012), and Murray et al. (2015). Many writers have recently discussed the need to restructure business models in order to adopt more sustainable business models (SBM; see, for instance, Bocken et al., 2014; Bohnsack et al., 2014; Demill and Lecocq, 2009). The redesign process, according to Bocken et al. (2014), can be divided into three categories: technological (maximizing material and energy efficiency, creating value from waste, and replacing conventional products and processes with renewable and natural ones); social (delivering functionality rather than ownership, adopting a stewardship role, and encouraging sufficiency); and organizational (repurposing the business for society and the environment and developing scale-up solutions). A business model can be made more sustainable by fully integrating the redesign process classifications into its components and associated activities (Rauter et al., 2015). The components of the business model (such as the value proposition, value creation, or value capture bases) and associated activities are affected by the redesign process selection (see Section 3.1). The interaction between suppliers and customers is changed through redesigning business models, which causes operations to become more service-focused rather than strictly product-focused (Lay et al., 2009). Because of this, companies are turning away from selling physical goods and towards providing service solutions that deal with a variety of difficulties, such as time constraints and different dimensions of value (Lay et al., 2009; Mont et al., 2006). Consumers today include all major individuals involved in the product's life cycle as well as society as a whole (Vermeulen and Witjes, 2016). The term "consumer" is no longer restricted to the person who makes the purchase. It may be easier to understand value-focused, more sustainable business models with the help of the concept of "product-service systems" (PSS), which aims to reduce the overall environmental burden of consumption (Mont, 2002) and may thereby contribute to the more effective use of resources. PSS can be divided into the following groups, per Mont (2002): (1) products and service alternatives; (2) point-of-sale services; (3) different product utilization concepts (divided into use-oriented and outcome-oriented); (4) maintenance services; and (5) revalorization services. The move to PSS, the development of more sustainable business models, and the subsequent integration of CS into operational activities lay the foundation for a company to more

significantly contribute to CE (Lozano, 2013b); however, the move to PSS calls for modifications to the levels of information exchange and the nature of stakeholder relationships (Lockett et al., 2011). Despite the fact that many authors have discussed sustainable business models (such as Bocken et al., 2014; Bohnsack et al., 2014; Demil and Lecocq, 2010), there are few studies on the contribution of more sustainable business models to CE (Rauter et al., 2015) or the relationship between SPP and more sustainable business models. Meehan and Bryde (2011) assert that SPP necessitates coordinated supplier engagement strategy.

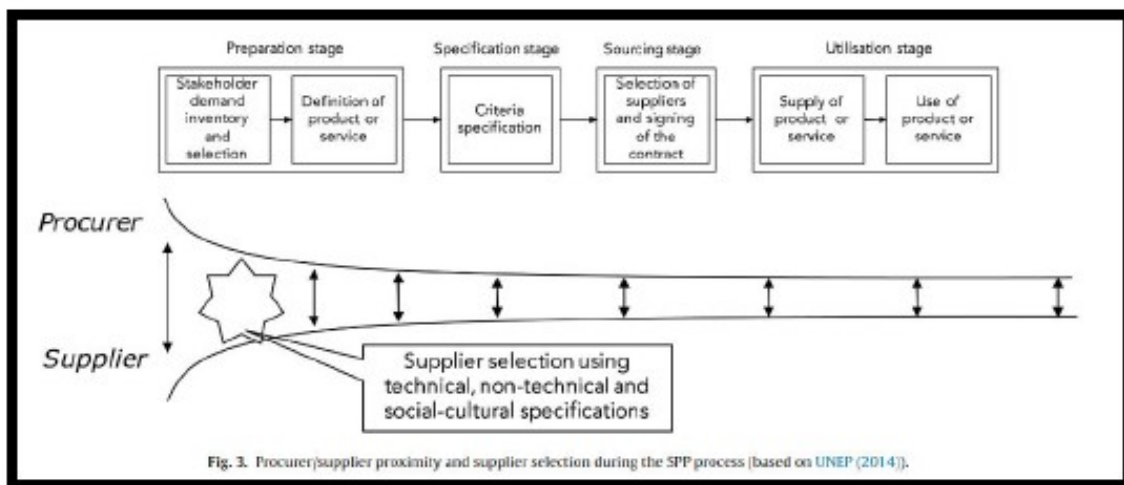
COLLABORATION STRATEGIES

Collaboration directly affects the company's business model components and activities because producers, customers, investors, distributors, and recyclers are all more interconnected with one another to ensure a just distribution of costs and benefits (Hienerth et al., 2011). Collaboration between suppliers and procurers as well as the mixing of their varied business models are what led to these changes in the SPP process (Uyarra et al., 2014). 4. Collaboration makes use of differences in opinions, knowledge, and methods to address issues and benefit everyone engaged in the process (Lozano, 2007). Collaboration requires the exchange of information and the coordination of activities among overlapping organizational divisions, such as R&D, purchasing, and sales (Troy et al., 2008; Cuijpers et al., 2011). Collaboration may help a business alter and rethink its business models, claim De Luca, Atuahene-Gima, Swink, and Song (2007) and Troy et al. (2008). According to Troy et al. (2008), collaboration promotes worker flexibility, multiplies the quantity of ideas that could be valuable, and improves product performance (Milliken and Martins, 1996). Collaboration can lead to less effective decision-making, disagreements over technical issues and available resources, budget overruns (Olson et al. 2001), and project failures (Mishra and Shah 2009; Swink and Song 2007), according to Troy et al. (2008). Collaboration has many benefits, including the ability to maximize both human and financial capital, better access to markets and knowledge, enhanced creativity, conflict avoidance, decreased task completion time, increased trans-disciplinary learning, and process efficiency (Fadeeva, 2004). Genefke (2000) referred to four types of costs: coordination costs, vulnerability costs, information costs, and bargaining costs. Coordination costs refer to the operational dependence between the activities of the various actors; vulnerability costs refer to the safeguarding of important and unique resources; information costs refer to who benefits and

the true, or hidden, agenda; and bargaining costs refer to how the gain is divided. This coherence is impacted by the members' proximity to one another (Bansal and Roth, 2000; Glavic and Lukman, 2007). Physical closeness (i.e., proximity) and socio-cultural proximity (i.e., similarity of views and attitudes, amount of interaction, and affective interactions among group members), according to Borgatti's 2003 proposal, are two components that come together to produce this proximity. Closeness between two parties, such as a procurer and a supplier, is necessary for successful collaboration (Dietrich et al., 2010; Hannon, 2012; Walker and Brammer, 2012).

METHODS

In exploratory research, when the researcher has limited influence over the phenomenon being studied (in this paper, how sustainable procurement results in the development of more sustainable business models), grounded theory (GT) aids in framing the investigation. GT enables the discovery of causal relationships between phenomena and the ability to generalize from a particular situation (Bryman, 2004; Yin, 1984). The neglect of theory discovery (Glaser and Strauss, 1999), worries about the dominance of quantitative approaches in social sciences, and the propensity to test preexisting grand theories (Jupp, 2006) led to the development of GT. The term "GT" refers to a methodology that places a strong emphasis on creating and constructing theories out of evidence (Glaser and Strauss, 1999; Jupp, 2006; Saunders et al., 2007; Strauss and Corbin, 1998). The literature on sustainable business models, teamwork, and sustainable procurement is discussed in this study.



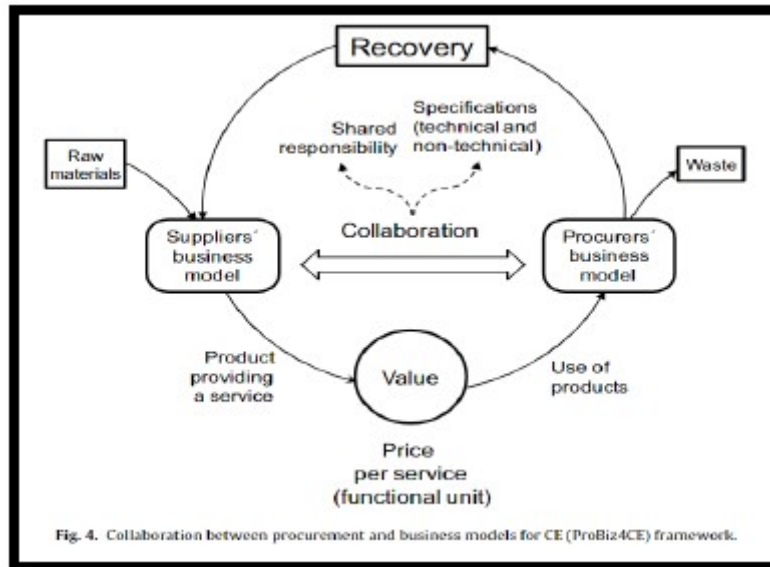
Glaser and Strauss (1999) recommended four general methods for using GT to examine qualitative data. The fourth approach, called analytical induction, is used in this study. It aims to

construct and provide an integrated, delimited theory of the causes underlying a certain behavior (in this case, the contribution of the collaboration between procurement and business models to CE). According to Glaser and Strauss (1999), formal theory is developed for formal or conceptual areas of inquiry, while substantive theory is developed for substantive or empirical areas of examination. The latter is more appropriate for the objectives of this work and how it approaches research-related concerns. According to Glaser and Strauss (1999), the basis of GT is the development of conceptual categories or their characteristics based on evidence, which are then used to advance or clarify a concept. The creator of this document came up with the concept of a framework combining commercial models with sustainable public procurement.

OUTLINING HOW SPP AND SBM WILL COLLABORATE TO ADVANCE CE

The government and enterprises have been two of the main partners in order to solve a number of CE components and reforms. In this part, a model for collaboration that links SPP and SBM is proposed. Contrary to the traditional PP process, where the product unit serves as the main point of discussion between suppliers and procurers (see Fig. 2), the traditional PP process often bases the tender on the offer with the lowest price or overall cost (see European Union, 2014). The SPP procedure, in accordance with Rietbergen and Blok (2013) and Kiiver and Kodym (2014), focuses on obtaining the best value for money while also allowing for the incorporation of environmental or social requirements. In this case, the procurement process is primarily focused on PSS rather than products (see Mont, 2002), and as a result, the functional unit of the tender talks shifts from a price per product unit to a price per supplied service. This service-oriented functional unit's two most important elements are closing loops (Yong, 2007; Yuan et al., 2006) and improving resource efficiency through recovery (Klettner et al., 2013; Webster, 2013). According to Lay et al. in 2009, businesses that include sustainability ideas into their business models are more likely to follow the SPP process standards. The supplier and procurer must be placed closer to one another during the procurement process in order to accomplish this (as stated by Meehan and Bryde, 2011). As indicated in Fig. 3, cooperation between the buyer and potential suppliers' switches from the sourcing stage (see Fig. 2) to the start of the tender (i.e., the preparation stage). The technical specifications set by the procurer must be replaced with a more collaborative description of the proposed technical and non-technical standards between the supplier and the procurer in order to foster long-term engagement in the SPP process.

Borgatti's 2003 proposal also states that socio-cultural criteria, such as the attitudes and views of people involved in the procurement process, must be taken into account in the SPP process. The socio-cultural requirements will help the parties in choosing and training personnel specifically for the co development process, addressing the social innovation and multi-stakeholder involvement components of the resource efficiency transformations. While the technical and non-technical specifications encourage the supplier and procurer to create goods or services that are more resource-efficient, they will also help the parties in selecting and training personnel specifically for the co-development process. By working together in the procurement and business models for CE processes, an organization can gain experience in creating product or service specifications to close loops and maximize resource utilization at the product or service level (as indicated by Mont, 2002). Such a partnership could provide knowledge for upcoming ones between suppliers and procurers. By considering the aforementioned transactional components, it is possible to provide a CE alternative to the linear PP process structure depicted in Fig. 2. This new framework concentrates on decreasing waste and, as a result, raw resources by switching from a product focus to a PSS where loops are closed through recovery. In this process, the value creation switches from price per unit to price per service (of a functional unit). The success of the process depends on cooperation between the procurer and the provider in creating the technical and non-technical specifications as well as a shared ownership of the PSS. The relationship starts with tender preparation rather than the sourcing phase. A potential "procurement and business model collaboration for CE (ProBiz4CE)" architecture is shown in Figure 4 with these elements integrated. When a government entity buys an office desk, we can see the ProbBiz4CE framework in action. In accordance with the linear structure, the procurer (for instance, the R&D department) decides the technical product specifications without the supplier's input during the preparation and specification stage, which comes before the sourcing stage (i.e., actual tender).



These technical criteria, together with non-technical ones (such as upkeep and end-of-life disposal), are jointly established and chosen by the government agency and possible suppliers (like manufacturers of office furniture), according to a process that follows the ProBiz4CE framework. The agency chooses which of the suppliers is most equipped to meet the technical and non-technical standards during the tender stage based on the economic and environmental aspects of the suppliers' proposed business models. The functional unit shifts from, say, the required workstation area to, say, the number of sold desks. The involvement between the parties encourages closer proximity between them throughout the planning phase and enables more sustainable use of resources by focusing on closing loops throughout the life cycle of the desk. While the provider owns the desks and is responsible for their maintenance and ultimate disposition, the government agency is in charge of ensuring their fair use, permitting the supplier to make any repairs, and deciding how to dispose of the product. Both parties have a responsibility for minimizing the negative environmental effects of the good or service. The ProBiz4CE framework can lead to better collaboration and conflict resolution among the parties, alignment of specifications, understanding of the potential and challenges in delivering the product/service combination, and closing loops that will reduce the number of raw materials needed and waste generated, thus better supporting CE.

CONCLUSIONS

Sustainability aims to address current and future generations socioeconomic and environmental problems. By converting trash into resources and fusing production and consuming activities, the notion of CE has been advocated to address environmental challenges. A systemic multi-level shift, involving technology innovation, new business models, and stakeholder collaboration, is necessary for the transition to a functioning CE regime. Despite requests for bridging production and consuming activities, little study has been done in this area. By tying SPP and SBMs together, this work tries to close that gap. The ProBiz4CE framework is based on CE and closes loops through recovery. It also changes the pricing model from price per unit to value provided per service, and it incorporates technical, non-technical, socio-cultural, and other specifications as well as shared responsibility for the product/service combination. The SPP oversaw the development of the ProBiz4CE framework. It might also be used in private procurement contexts when bids are typically not made public. This makes it easier for the parties to make decisions and could speed up the process of coming to a consensus. This study suggests that cooperation between buyers and sellers might reduce waste production and raw material consumption while encouraging the creation of more sustainable business models, ultimately helping to improve the sustainability of societies. The ProBiz4CE framework needs to be improved by additional studies. For instance, a case study might offer insights into the methods for connecting SPP and SBMs and talking to stakeholders might reveal the difficulties in managing the connection between SPP and new business models.

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