

Mapping Interrelationships among Key Sustainability Drivers: A Strategic Framework for Enhanced Entrepreneurial Sustainability among MSME

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Abstract : This study investigates the adoption of green business (GB) models within a circular economy framework (CEBM) for Micro Small and Medium Enterprise (MSME), given the rising importance of sustainable practices. The research begins by exploring the shift from linear business models towards resource-efficient, sustainable models, emphasizing the benefits of the circular economy. The study's literature review identifies 60 influential factors impacting the shift to green businesses, grouped as internal and external drivers. However, there is a research gap in examining these factors' interrelationships and operationalizing them within MSMEs. To address this gap, the study employs Total Interpretive Structural Modelling (TISM) to establish a hierarchical structure of factors influencing GB and circular economy business model (CEBM) adoption. Findings reveal that factors like green innovation and market competitiveness are particularly impactful. Using Systems Theory, which views organizations as complex adaptive systems, the study contextualizes these drivers within MSMEs, proposing a framework for a sustainable business model adoption. The study concludes with significant implications for policymakers, suggesting that the identified factors and their hierarchical relationships can guide policy formulation for a broader transition to green business practices. This work also invites further research, recommending larger, quantitative studies to empirically validate these factors and explore practical challenges in implementing CEBMs.

Keywords : green business (GB), circular economy business model (CEBM), micro small and medium enterprise (MSME), total interpretive structural modelling (TISM), systems theory

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