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Review of Literature: Business Sustainability Essentials For Business Startup

Edi Irawan[1]*, Agung Winarno[2], Heri Pratikto[3]
[1]Sumbawa University of Technology
[2,3]State University of Malang
Corresponding Author: Edi Irawan edi.irawan@uts.ac.id

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ABS T RAC T

This literature review discusses research related to business model innovation and startup sustainability. The review shows that business model innovation plays an important role in increasing profits and value creation, which also helps startups survive in a dynamic business environment. Sustainable business models, concepts such as a business approach that emphasizes ethical practices and accountability in addressing social, environmental, and economic impacts, consumer awareness and technological innovation play an important role. The importance of the elements of an eco-conscious approach to business operations, particularly in light of the fierce competition and significant transformations shaping the food industry. These elements include client segments, the connections and interactions a business maintains with its customers to build loyalty and trust., key activities, key resources, partner network and cost structure. With regard access to resources and activities that involve the use of innovative, distinctive, and eco-friendly raw materials, along with certain assets, can ensure high-quality products with low environmental impact

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INTRODUCTION

Modern businesses are intrinsically linked to sustainable development challenges. They are frequently criticized as major contributors to environmental degradation, resource depletion, and climate change. As a result, companies are expected to go beyond merely achieving economic objectives by addressing environmental and social responsibilities. Businesses are tasked with maintaining a balance among three key priorities: generating profits through operations, protecting the environment, and contributing positively to society (Sudiyanti, 2014). Start-up companies, which on average are engaged in the field of technology and applications are slowly but surely also experiencing significant development. The startup business players who the majority of whom come from the millennial generation are very much taking advantage of the digital business opportunities in digital business opportunities in Indonesia which are increasingly open along with the development of the industrial revolution 4.0. The number of Indonesian startups is the highest in Southeast Asia (Deu, 2022).

The startup business model concept is built to provide a sense of satisfaction to customers (Ptak & Lis, 2022), so that customers can feel the benefits. Acknowledgment also comes from startup users who appreciate the business model concepts introduced to the market, as they simplify and address the challenges these users face. The best solutions are competing to be provided by existing startup businesses through the business models offered (Prendeville & Bocken, 2017). Some startups copy business models that have proven successful in the market, while others build ideas from problems around us (Swatdikun et al., 2024). Many local startups are branching out to neighboring countries. In addition, there are also foreign startups that entrust their back-end technology and software development to local engineers.

Startups have garnered significant interest from both practitioners and academics, each bringing unique perspectives (Ćorić et al., 2020), (Heenkenda et al., 2022) and (Siregar et al., 2023). Furthermore, the connection between a sustainable business approach and performance centers on the core idea that sustainability objectives and business goals can align and complement each other, rather than being separate or conflicting (Husain et al., 2020). A sustainable business stems from various perspectives on sustainability economic, institutional, and psychological and represents a blend of entrepreneurial efforts with sustainable development objectives. It is described as the "protection of nature, life support systems, and communities while pursuing opportunities to create future products, processes, and services for benefit, where benefit encompasses both economic and non-economic advantages for individuals, the economy, and society as a whole." (Kurniawati et al., 2022). This strategy empowers entrepreneurs to enhance social and environmental well being both within their communities and worldwide (Bhatnagar et al., 2022). Put simply, sustainable business can serve as a powerful mechanism for advancing sustainable development. The idea of sustainable business has been extensively studied, particularly in the context of startups, which represent the most dynamic sector of entrepreneurship (Prendeville & Bocken, 2017), (Anjaria, 2024), (Utama et al., 2024), (de Souza Amaral & da Silveira Barros, 2024),(Fitz et al., 2024) and

(Sharif et al., 2024). A business model is a framework that outlines the interconnected activities shaping transactions between a company, its customers, partners, and suppliers (Avelar et al., 2024) This framework illustrates how effectively a business generates, captures, and delivers value (Saulick et al., 2023) and (Cano et al., 2023). (Schlüter et al., 2023) A generic business model framework can be defined as the integration of four key components: the value proposition, the supply chain, the customer interface, and the financial structure. A sustainable business model, on the other hand, serves as a blueprint for creating a sustainable enterprise by incorporating the triple bottom line, which addresses environmental, social, and economic factors (Schlüter et al., 2023) and (Cano et al., 2023). (Schlüter et al., 2023) Boons and (Saulick et al., 2023) three interconnected categories of sustainable business models have been identified: organizational, technological, and social. However, it has been argued that these practices have yet to achieve widespread adoption across industries (Schlüter et al., 2023).

The concept of sustainable business has garnered significant attention in both academia and industry, supported by substantial public funding for the development of various sustainable business initiatives in recent years. These businesses are generally viewed as a means to generate income while minimizing environmental impact and/or enhancing social benefits (Siregar et al., 2023) and (Dimitropoulos et al., 2023). Although the primary goal is to steer businesses toward greater social and environmental sustainability, a significant challenge in sustainable business innovation lies in measuring its impact. Sustainable business models are regarded as tools to generate income while minimizing environmental harm and/or enhancing social advantages (Ch'ng et al., 2021) and (Weissbrod & Bocken, 2017). The methods through which business sustainability develops, such as through diversification or the transformation of an existing sustainable business, are known as sustainable business models (Somboonvechakarn et al., 2022).

Researchers have also explored various types of business sustainability to develop archetypes (Ukko et al., 2019a) and patterns (Sundin et al., 2015) researchers have outlined different strategies for enhancing the sustainability of business models, such as innovations focused on "waste as resource" or "consumer education." The challenge of innovating business models for sustainability within unsustainable systems has broad implications for business sustainability research. One implication is that existing definitions of a business model's sustainability are often relative, comparing it to previous or similar models within the industry. Another is that definitions of business sustainability tend to emphasize a stakeholder-centered perspective (Prasanna et al., 2019) a key characteristic of business sustainability is the alignment of the interests of all stakeholder groups, with a particular focus on considering the environment and society as essential stakeholders(David-West et al., 2020). Finally, this leads to the understanding that the systems and boundaries of sustainable business can be interpreted and applied in various ways (Verjel & Schmid, 2015), these systems often vary in scope, ranging from organizational and inter-organizational to societal levels. They may also involve social systems (Sarango-Lalangui et al.,

2023), business networks (Wardana et al., 2023), as well all as technological and ecological systems. The influence of leadership on business sustainability has recently attracted considerable focus in areas like management and economics (Siregar et al., 2023). However, it has been noted that most research exploring this relationship has concentrated on leadership in general and the role of corporate social responsibility in business sustainability. There is a notable lack of scholarly work addressing the role of nonmarket competencies as intermediaries between agile leadership and business sustainability. This study investigates how agile leaders influence a company's nonmarket capabilities to foster business sustainability.

Business sustainability can address stakeholders' rapidly evolving expectations by simultaneously achieving economic, environmental, and social objectives. It is defined as business practices that incorporate social, environmental, and stakeholder considerations (Bencsik et al., 2023). Effectively transitioning to sustainability requires alignment between a company's dynamic capabilities and its sustainability strategy (Schnee et al., 2023), (Xu et al., 2024) and (Jung et al., 2020). To develop a sustainable strategy, businesses must continually identify new opportunities and threats related to sustainability. A company's sustainability goals often require adaptability to change unsustainable practices. Additionally, a company's sustainability plan directs the implementation of dynamic capabilities. Businesses must address key sustainability challenges alongside their core strategies to benefit society and maintain a competitive advantage. Every organization has a goal defining what it aims to achieve, how it will do so, and when it expects to reach its objectives and vision. These goals are typically classified into strategic, tactical, and operational categories. Strategic goals ensure the long-term success of the organization through its mission and vision (Park et al., 2019).

Startups must continuously develop viable business models centered around innovative products, services, processes, or platforms. Innovation, as a concept, refers to the process through which individuals or businesses create new products, methods, or ideas whether small or large and this process significantly impacts the company. One key attribute for a startup is its ability to grow, ensuring it doesn't become just a short-lived entity that is disrupted by new competitors or established companies that are consistently innovating. In Indonesia, for example, startups often collaborate with each other rather than compete, striving to introduce innovative solutions that offer greater convenience to consumers

LITERATURE REVIEW

Business Sustainability

Sustainability refers to the ability of a system, process, or activity to persist over time without exhausting or harming resources or creating adverse environmental or social effects (Lozano, 2018) and (Abdul Razak et al., 2024). This concept is commonly applied to the use of natural resources, like water, land, and minerals, as well as the effects of human activities on the environment. In a business context, sustainability at the organizational level often involves balancing the company's economic growth, the social well being of its

stakeholders, and environmental conservation, ensuring that the company's current needs are met "without compromising the ability of future generations to meet their own needs." (Barth et al., 2021).

Sustainability is becoming an increasingly popular trend in the business innovation sector. There is a growing shift toward sustainable business practices and initiatives, with many companies embracing eco friendly practices like reducing carbon emissions, using sustainable materials, and supporting local communities (Coffay & Bocken, 2023), (Ennas et al., 2023), (Conroy et al., 2023) and (Tolstykh et al., 2020). Additionally, there has been notable progress in sustainable industries, with sectors like renewable energy and green building seeing substantial growth (Galimberti et al., 2024), (AlQershi et al., 2022) and (Hasan et al., 2024). Consumers are also demanding that companies adopt more sustainable practices, leading to a higher demand for eco friendly and socially responsible products, as well as the growing popularity of brands that prioritize sustainability (Cano et al., 2023), (Ukko et al., 2019b) and (Dimitropoulos et al., 2023). Finally, when considering the role of government and regulatory bodies, it is evident that sustainability is a key policy focus and is expected to remain a significant trend in the business world (Cardeal et al., 2022) and (Asongu et al., 2023).

Business sustainability can address stakeholders' swiftly evolving expectations by simultaneously achieving economic, environmental, and social objectives. It is defined as business practices that incorporate social, environmental, and stakeholder considerations (Jonsdottir et al., 2024). A successful transition to sustainability necessitates the alignment of a company's dynamic capabilities with its sustainability strategy (Joo & Shin, 2018), (Karuppiah et al., 2023) and (Singh & Cooper, 2017). Businesses must continuously identify emerging sustainable opportunities and risks in order to develop a sustainability strategy. A company's strategic sustainability objectives may require the adaptability to alter unsustainable practices. The sustainable plan of a company also directs the implementation of dynamic capabilities. Companies must address critical sustainability challenges while aligning them with their core strategies to benefit society and maintain a competitive advantage. Every organization has clear objectives: defining what it aims to achieve, how it will do so, and when it expects to reach its goals and vision. These objectives are generally categorized into strategic, tactical, and operational goals. Strategic objectives ensure the long-term success of the organization through its mission and vision (Cano et al., 2023).

Business Startup

A startup is typically described as a new business created by entrepreneurs who combine innovative ideas and resources (Khodor et al., 2024) and (Sandaruwani & Gnanapala, 2016). (Ćorić et al., 2020) A startup is defined as "a temporary organization created to explore a repeatable and scalable business model.". (Deu, 2022) It was explained that a startup is an organization established to develop new products or services in conditions of high uncertainty. The argument was made that, since they are all engaged in creating new products or services under such uncertainty, entities like new business units of governments,

large corporations, non-profit organizations, and business ventures could all be considered startups.

In contrast to small businesses, which are classified based on their size, the definition above suggests that new companies with innovative ideas grounded in the knowledge industry can be considered ventures, startups, or entrepreneurial efforts. A startup needs opportunities for direct interaction across multiple sectors, often within a smaller scope than a large production facility, and it highlights the potential for integrating various functions (Deu, 2022). While a venture company typically focuses on developing innovative technologies and depends on external funding, such as venture capital, a startup differs in that it establishes self-sustaining business models and seeks out sales channels (Basyirah et al., 2022).

(Sudiyanti, 2014) Startups can be categorized into two types based on motivation: craftsmen and technical entrepreneurs, who aim to bring their own functions and technologies to life, and opportunistic entrepreneurs, whose initiatives are driven by market opportunities. The motivations behind a startup can be classified as survival motivation or success motivation, depending on the entrepreneur's level of ambition. Survival motivation refers to the desire to maintain a basic livelihood while pursuing personal interests, while success motivation reflects a goal to achieve significant financial success and social recognition (Alturmani, 2017). Additionally, based on startup indicators by country, motivations for startups are divided into economic and non-economic categories. Economic motivation refers to seeking external rewards, such as financial compensation, social recognition, high status, and a strong reputation through entrepreneurial activities. In contrast, non economic motivation involves pursuing personal interests and fulfillment through the entrepreneurial journey (Nuraeni et al., 2017).

METHODOLOGY

This study employs a systematic literature review methodology combined with a qualitative meta analysis approach to extract, critically evaluate, and synthesize research on the key elements of business sustainability for startups. It covers the latest studies on business sustainability in startups, addressing trends, drivers, barriers, and recommendations for future research (Usman et. al, 2008), (SIGIT HERMAWAN, n.d.) and (Duryadi, 2021). The review process was iterative, with search terms continuously refined and article citations reviewed to ensure no relevant studies were overlooked. The selected articles were peer-reviewed and focused on business sustainability for startups, particularly those that remain significant topics for future research.

The approach taken in writing this article involved the use of qualitative methods along with a comprehensive literature review. This process entailed reviewing literature relevant to the discussed theories, with a specific emphasis on business sustainability in startups. In qualitative research, the literature review should align with methodological assumptions and be carried out inductively to avoid excessively shaping the research questions. The primary reason for employing qualitative methods is their exploratory nature (Pandjaitan,

D., & Ahmad, 2017). Given its exploratory focus on a range of literary sources, this research is anticipated to uncover numerous references from earlier studies and reference materials that will enhance the depth of the research findings in the literature.

RESULT AND DISCUSSION

(Comberg et al., 2014), in their study titled "Pivots in Startups: Factors Influencing Business Model Innovation in Startups," conducted interviews with several startup founders. Their findings are seen as valuable contributions to the ongoing discourse on business model innovation, particularly in startups. Startups, with their flexible organizational structures, are often more adaptable, making business model innovation easier to implement compared to larger companies. The data from the study identified six key factors influencing startups during pivots: the founder's role, access to funding and financial resources, the durability of the business model, market dynamics, and business finances, and new technology. To remain sustainable, startups must focus on growth, designing their business models to scale rapidly, potentially even expanding internationally. Additionally, capital and investor backing are essential, as many startups operate at a loss for extended periods. If the business model loses its appeal to investors, securing funding becomes increasingly difficult for these companies.

(Velter et al., 2020) conducted interviews with venture capital entrepreneurs to explore the contributions venture capital firms make toward the success of sustainable businesses. The research revealed that, beyond financial backing, venture capital firms provide support in terms of business strategies based on the triple bottom line and networking. Key success factors identified in the study include business model innovation and collaboration. On the other hand, challenges such as mismatches between investors and entrepreneurs, dominance of established industry players, and investors' short-term focus were highlighted as potential failure factors. The study also emphasized that sustainable startups should prioritize innovation in business models based on the triple bottom line, seek opportunities in emerging technologies and funding platforms, and diversify their business approaches to achieve success beyond just serving eco-conscious customers.

(Todeschini et al., 2017) conducted research with the aim of contributing to the comprehension of entrepreneurial dynamics in innovative, sustainable business models. The research focuses on the fashion industry, which is known as a labor and A resource-intensive industry, offering numerous opportunities to minimize environmental impact and innovate business models. In the article titled *Innovative and Sustainable Business Models in the Fashion Industry: Entrepreneurial Drivers, Opportunities, and Challenges**, they combine a systematic literature review with expert interviews in the areas of business model innovation, sustainability, and the fashion sector.

This research aims to explore innovative business models in the fashion industry that incorporate sustainability principles, especially in relation to the *value proposition*. Consequently, (Todeschini et al., 2017) propose a synthetic framework that explains the trends as well as the main drivers for creative and sustainable business models in the fashion industry. They identify five macro social, economic, and cultural trends that influence the pressure to create alternative and sustainable business models, namely **circular economy*, *corporate social responsibility*, and *sharing economy with collaborative consumption**, increased consumer awareness, and technological innovation. This research also highlights that sustainability oriented business model innovation tends to differ between incumbents and startups. One key implication is the function of technology In assisting sustainable innovation in business models in fashion startups. Cutting-edge technology is helpful in radically redesigning manufacturing processes, although it is not an essential factor for the success of innovation fashion business models. Furthermore, sustainability drivers are typically not applied in isolation by startups that are focused on sustainability from the outset. In accordance with the entrepreneurial According to the literature, startups develop their *distinct value proposition* by combining various approaches, resources, and capabilities to produce synergistic impacts.

The case study on food startups in Italy discussed by (Franceschelli et al., 2018) a study titled "Business Model Innovation for Sustainability: A Food Start-Up Case Study" aims to explore and show how food startups can develop business model innovations by considering social and environmental issues. This study makes a contribution to the business model the literature by presenting a concept of sustainable innovation. In the food startup industry, innovating sustainable business models is crucial as the sector is closely related toward nature and appreciation for people. This study identifies several elements of a sustainable business framework, including customer segments, customer relationships, delivery channels, revenue, value offering, key operations, essential resources, partner alliances, and expenses. Business model innovation is seen as a crucial approach to enhancing competitiveness and sustainability through innovative value creation and business management strategies. Digital technologies and partnerships enable food startups to maintain low impact production and distribution systems to support environmental sustainability. In terms of resources and operations, the utilization of new and distinctive raw materials and sustainable raw materials can help ensure high-quality products with minimal environmental impact.

(Danarahmanto et al., 2020) in their journal entitled "The lasting success of a digital start up relies on active customer involvement, innovative practices, and a well structured business model" discuss for connection between business models, entrepreneurial mindset, innovation, and sustainable success in Indonesian digital startups. Through a survey involving founders and leaders of startups in Indonesia, they found that the business model plays a crucial role in attaining long-term success. Customer participation and innovation are required to support this business model. The findings indicate that digital startups can achieve long-term success by adopting a business model focused on innovation

and efficiency, bolstered by customer engagement and innovative practices. Innovation has a greater impact than the involvement of customers in attaining long term success, as digital companies often face high uncertainty and must continuously innovate and adapt to market conditions, including item, procedure, marketing, and organizational innovations. Customer participation impacts new ventures business models, due to the era of digitalization, data can be retrieved quickly, allowing companies to receive criticism, suggestions, or feedback from customers to change their business models. This study also shows that the influence of customer participation and innovation on sustainable performance through business models is stronger indirectly than directly. This emphasizes the importance of the business framework in driving long term success in the digital realm startups, where innovation and customer involvement should be integrated into the business model to enable the planning, implementation, and evaluation of innovation and customer engagement.

In the article titled "Business model innovation and the lean startup approach contribute to the sustainability of startups" by (de Faria et al., 2021) the connection between business model innovation and the lean startup methodology and how they can support startup sustainability is discussed. This article contributes to the theory by combining and connecting the works of various authors related to sustainable value creation for new companies. (de Faria et al., 2021) explain that business models generally include identifying customer needs, determining how the company provides value to customers, encourages them to pay for it, and transforms those payments into profits. The main conclusion of their analysis shows that in order to serve as a source of competitive edge, a business model must be more than just a logical framework for doing business. A long lasting business model must be able to meet the specific needs of customers, which demands innovation in how to approach customers. This serves as a guide for companies in implementing *value capture* strategies to achieve superior results. In his research titled "Innovative startups and business models focused on sustainable transportation and mobility" (Skala, 2022) conducted a simple mathematical and statistical analysis on Startup Foundations in Poland, highlighting key trends in eco-friendly transportation and mobility solutions. The study aims to gain insight into new business models in the field of sustainable transportation as well as innovative startups focused on mobility. Scale maps and analyzes the business models of transportation startups focused on sustainability, with a focus on green innovation, especially in goods and business frameworks. The startups the subjects of the study are categorized into groups dealing with various challenges, such as the development of new equipment, vehicles, and infrastructure (including electromobility), as well as those providing transportation process management, fleet and micro mobility solutions in urban public transport. Startups are ventures characterized by innovation, rapid growth, and strong ambition, focusing on developing and validating their business models in conditions of uncertainty and limited resources. Their business models need to be scalable, whether through digital technologies or other technical or organizational solutions.

Meanwhile, The article "Revolutionizing the German Food System: How to Make Start-Ups Successful!" by (Ludwig et al., 2022) highlights the need for food system transformation to address future challenges. Radical and disruptive innovations from startups are considered as one of the facilitators of this transformation. While there are many challenges for startups, particularly in the food sector, adequate support and resources are essential to guarantee their success. This research aims to identify ways to strengthen support for startups within the German innovation landscape, emphasizing the importance of collaboration and an organized environment. Innovation is considered a key factor in the revolution of the food system, and although startups represent only a small part of the sector, they are seen as an explorative driving force capable of creating change. Innovation is important for startups so that they can survive in the dynamics of a constantly changing business environment.

(Oliveira-Dias et al., 2022) in their article entitled "Fostering business model innovation for sustainability: a dynamic capabilities perspective" emphasized sustainable business model innovation as crucial for competitive advantage and corporate sustainability. However, it points out that a more thorough understanding is required for those involved in developing and advocating for such models sustainable business model design. To address this gap, This research focuses on: (1) organizing sustainable logistics initiatives, (2) outlining the processes that aid in the development of dynamic capabilities in startups, and (3) presenting a framework that connects capabilities, business model innovation processes, business model archetypes, and environmental, social, and economic impacts. The goal is to examine the relationship between dynamic capabilities and sustainable business model innovation in logistics sector startups in Brazil. Through an exploratory approach with multiple case studies, they collected data through semi structured interviews and the analysis of secondary data. The findings revealed various kinds of innovation in environmentally sustainable business models, as well as actions related to three elements of adaptive capabilities: *sensing*, *seizing*, and *transforming*. Their findings also suggest that dynamic capabilities act as internal factors that encourage sustainable business model innovation, from initiation to transformation and deployment.

The focus on startups provides deeper insights into how these types of companies utilise dynamic the ability to address environmental, social, and economic challenges. This perspective aligns supported by research (Inigo et al., 2017) which states startups featuring the most innovative business models tend to have the strongest dynamic capabilities.

CONCLUSIONS AND RECOMMENDATIONS

This literature review discusses research related to business model creativity and the long-term viability of startups. The review indicates that business model creativity plays an important role in increasing profits and value creation, which also helps startups survive in a dynamic business environment. Sustainable business models, concepts such as sustainable or closed-loop economic model, business ethics, corporate accountability, socially responsible

practices, collaborative economy, peer to peer economy, access based economy, shared consumption, collective consumption, shared economy model, consumer awareness and technological advancements play an important role. The importance of the components of a sustainable business strategy, especially considering the fierce competition and significant transformations impacting the food industry. These elements include customer groups, customer interactions, delivery networks, earnings, value proposition, essential tasks, fundamental resources, strategic partnerships and expense framework. With regard to resources and processes, employing fresh, unique, and sustainable inputs, along with certain assets, can ensure high-quality products with low environmental impact. Startups as business entities that are more exploratory and capable of transforming through various innovations. Sustainable business models associated with three elements the Dynamic capabilities involve: sensing, taking advantage of, and transforming. And also asserted that dynamic capabilities serve as the internal factors that drive innovative approaches to sustainable business models, from the formulation stage to transformation or distribution.

FURTHER STUDY

A suggestion for future research is to conduct a literature review on the relationship between startup performance and business model innovation, which may be influenced by other factors such as uncertainty, competition, or involvement with accelerators and venture capitalists.

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