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Environmental-Based View: A Theoretical Framework towards Green Business Model for Sustainable Marketing

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ABSTRACT

The triple planetary crisis is just the beginning of the real threats of global warming and future environmental damage that will cause global disasters. This study objective was to build an environmental-based view (EBV) as a sustainable green business framework to solve environmental and social issues while achieving a company's economic goals to achieve sustainable marketing. This study used an integrative review method which provides a comprehensive way to assess, criticize, and synthesize various relevant literature to produce a theoretical framework. The study results showed the EBV approach has a strong urgency to become a solution to climate change and global sustainability. This study provides a robust definition, where EBV is a sustainable green business approach that creates synergy between business, people, and environmental values driven by the organization's core values using green economic resources (GER) that promote sustainability performance. EBV provides real contributions to the achievement of sustainable development goals (SDGs), especially SDG#3, SDG#6, SDG#7, SDG#8, SDG#9, SDG#11, SDG#12, SDG#13, SDG#14, SDG#15, which contribute directly to climate change mitigation, environmental sustainability, and social welfare. This study provides implications for academics and green business actors in developing a robust green business model.

Keywords: Environmental-based View, Sustainable Marketing, Green Business Model, Sustainability-based Business Model, Global Sustainability
JEL Classifications: M2, M3, Q2, Q5

1. INTRODUCTION

Almost everything related to greenhouse gas (GHG) emissions in the atmosphere and environmental damage comes from businesses in various ways, both directly and indirectly through human activities. Limiting the increase in global temperature by 1.5°C by 2030 from pre-industrial levels (1850-1900) is the biggest challenge for the success of green business. From a customer behavior perspective, people's consumption patterns cause the largest greenhouse gas (GHG) emissions globally: 10% of the earth's population contributes 34–45% of GHG emissions (especially in urban areas), 40% contributes 40–53% of GHG emissions, and the remaining 50% of the earth's population contributes 13–15% of GHG emissions (especially in remote areas) (IPCC, 2023). On the other hand, several bibliometric studies (e.g., Zinulaen and Dananjoyo, 2026; Haba et al., 2023) revealed that the serious concerns of stakeholders in handling the planetary crisis, including governments, marketers, researchers, and environmental communities, have shown significant success in encouraging green consumption behavior among global communities. As a result, there has been a substantial shift in the global consumption paradigm from environmental ignorance behavior to pro-environmental consumption behavior that is concerned with green products, and there has been an increase in willingness to pay for these products (Haba et al., 2023; Velaoras et al., 2025). Survey from Consumers International (2023) in five countries (Spain, Brazil, India, China, and Kenya) showed that 94% of consumers support the green economy movement. Additionally, Zinulaen and Dananjoyo (2026) stated that 75% of respondents in France and 64% of respondents in Germany

expressed more interest in sustainability-based products. Similarly, in Indonesia, 62% of female respondents and 63% of male respondents expressed the same. Therefore, a green business is the biggest hope for a solution to climate change and global environmental sustainability.

In a marketing perspective, the issues and shifting customer behavior mentioned above are crucial factors in building sustainable marketing strategies and sustained competitive advantage. Therefore, the main idea of this study is that building a green business through an environmental-based view (EBV) approach has a strong urgency to become a solution to climate change and global environmental sustainability while generating strategic and financial benefits for the company sustainably. In this context, Alcalde-Calonge et al. (2022), green business emphasizes the use of renewable resources, avoiding toxic chemicals, minimizing waste, and promoting product circularity. Meanwhile, Siswanti et al. (2024) state that green business is a sustainable business that integrates economic, social, and environmental aspects sustainably into business plans and strategies to gain added value and achieve long-term goals while meeting the needs of future generations. In addition, Alcalde-Calonge et al. (2022) incorporate circularity into strategic decisions regarding production systems, superior design, materials, and the creation of green products.

In relation to customer behavior, marketing success depends heavily on two things: (1) The creation of a green business based on economic, social, and environmental sustainability, and (2) how to communicate this sustainability to customers in order to transform them into green consumers (Naparin et al., 2025). In this context, a comprehensive approach is needed to create a green business model that becomes a sustainable competitive advantage, called an environmental-based view (EBV). In this study, the idea of the EBV is conceptualized as a sustainable green business approach that creates synergy between business, people, and environmental values driven by the organization's core values using green economic resources (GER) that promote sustainable performance. In this context, GER is an organization's valuable, rare, imperfectly imitable, and non-substitutable (VRIN) resources that are a source of sustained competitive advantage (SCA).

EBV has changed the business paradigm from being solely profit-oriented to being sustainability-oriented businesses. Profit-oriented businesses consider the environment as a benefit provider to the business, but not vice versa, environmental sustainability practices are carried out due to political and legal pressures, and environmentally friendly operations are a burdensome sacrifice (cost and administrative burden). While sustainability-oriented businesses consider the environment and society as providers of benefits to the business; conversely, business as a provider of values to the environment and society. Al Doghan et al. (2022), environmental sustainability is a core value that originates from and is inherent in the organization, and environmentally friendly operations are business actions in achieving SCA. Thus, EBV provides a real contribution to the achievement of sustainable development goals (SDGs), particularly SDG#3 (good health and well-being), SDG#6 (clean water and sanitation), SDG#7 (affordable and clean energy), SDG#8 (decent work and economic growth), SDG#9 (industry, innovation, and infrastructure), SDG#11 (sustainable cities and communities), SDG#12 (responsible consumption and production), SDG#13 (climate action), SDG#14 (life below water), and SDG#15 (life on land).

The objective of this study is to build an environmental-based view (EBV) approach as a framework for a green business model in all sectors that inclusively creates synergies across SDGs. EBV builds core values, and acquires and develops green economic resources (GER) which brings a synergy of business, people and environment as sustained competitive advantage (SCA), which in turn promotes sustainable performance. EBV provides theoretical implications for academics and researchers in building and developing research gaps related to green business, and achieving SCA for business actors.

2. METHOD

This study used an integrative review method. This method provides a comprehensive way to assess, criticize, and synthesize various relevant literature to produce a theoretical framework (Snyder, 2019; Torraco, 2005). The steps of the integrative review were carried out based on Torraco (2005): *First*, conceptual structuring, consists of establishing the study concept coherently by adopting theoretical foundations, reviewing competing models, and related specific points of view. This step begins with describing motivation, problems, challenges, a proposed solution, critical points of view, identifying the study's contribution and significance, and clear objectives, as described in the introductory section. Meanwhile, several main theoretical foundations were reviewed, such as the triple bottom line (TBL), resource-based view (RBV), which was developed into natural resource-based view (NRBV), knowledge-based view (KBV), environmentally significant behavior (ESB), and interpersonal behavior (TIB) described in the theoretical foundation review section. *Second*, identifying literatures was carried out by searching scientific articles in major publishers (e.g., Elsevier, Taylor and Francis, Sage, Springer, Oxford University Press, Wiley, Emerald) with main keywords (e.g., green business, sustainable marketing, eco-entrepreneurship, entrepreneurial marketing, business values, environmental values, social values, business capabilities and competencies, global sustainability). In particular, the search for initial references or theoretical foundations, which is generally old literature, was carried out by analyzing citations from the most recently developed literature. Third, analyzing and synthesizing. This step involves critically analyzing the key relationships between the study objectives, main ideas, or substance of the study toward the analyzed literature, and how these literatures interact and fill in the gaps in the conceptual framework being developed. Then, synthesis was carried out by integrating the ideas contained in the literature with newly developed ideas to produce a new conceptual framework. In this context, the concept of the environmental-based view (EBV) is a theoretical framework toward a green business model for sustainable marketing. This study was conducted for 1 year, from February 2025 to January 2026.

3. REVIEW OF THEORETICAL FOUNDATION

The environmental-based view (EBV) is a theoretical concept of green business that addresses the challenges of the triple planetary crisis (climate change, pollution, and biodiversity loss) announced by the United Nations Framework Convention on Climate Change (UNFCCC), and its contribution to achieving sustainable development goals (SDGs). The triple bottom line TBL was put forward by Elkington (1997), emphasizing the sustainability of the triple bottom line, which is interdependent and complementary: (1) Economic bottom line, focusing on the economic prosperity of a business; (2) environmental bottom line, focusing on environmental quality in all business activities. This can be done by implementing environmental standards such as the International Standards Organization (ISO), earth summit, and eco-management and audit scheme (EMAS), and (3) social bottom line, focusing on social justice. Furthermore, Elkington (1997) operationalizes the triple bottom line (TBL) through seven revolutions for sustainability: Market, value, transparency, lifecycle technology, partnership, time and corporate governance revolution. In relation to this, Slaper and Hall (2011) referred to TBL as the interdependence dimension of the 3Ps (people, planet, and profits), which results in sustainability values that then create social, environmental and economic performance. Therefore, business activities must be aligned with the interdependence dimension of the TBL (Heim et al., 2023).

However, the biggest challenge is to create sustainable values in a hypercompetitive situation, where businesses are driven by a shift in human and social values that have gone global (Elkington, 1997). Elkington stated that the revolution in sustainability values is fundamental in a business (including economic values in terms of profits and other benefits or business values; social values in terms of community welfare or people values; and environmental values or environmental benefits). In this context, Barsky (2010), values refer to the ideal dreams of individuals, families, groups, organizations, or communities that can identify good or valuable beliefs, and reflect priority preferences which depend on the resources they have. This is reinforced by the RBV theory, Grant (1996b) stated that a business is a bundle of unique idiosyncratic resources, capabilities, and competencies that act to maximize values. In this context, the unique idiosyncratic resources, capabilities, and competencies are driven by "core values" that underlie ethics, morals, norms, and business culture oriented towards sustainability, which creates business value, people value, and environmental value (Denney, 2018; Franceško et al. 2022; Rokhayati et al., 2024).

In accordance with the TBL and RBV mentioned above, a value system can be constructed for green business consisting of "core values", "business values", "environmental values", and "people values" that create synergy between them. Business values represent economic values in the form of sustainability-based economic performance, including financial and strategic performance. Environmental values represent sustainability values provided by businesses to the environment (e.g., natural resource performance, biodiversity, pollution prevention, climate change mitigation contribution), while people values represent sociocultural values provided by a green business to society (e.g., creating awareness and environmentally friendly behavior in society). Responding to the TBL proposed by Elkington (1997) in the "time revolution," that green business is not only related to the speed of achieving short-term performance, but also must be long-term performance, because the business roadmap must be based on the principle of sustainability. This is in accordance with current issues where the concept of sustainability is an integrated performance of economic, social and environmental (Farani et al., 2024). The terminology of sustainability itself refers to the condition of balance, interconnectedness and resilience of the economy, social and environment that can meet current human needs, accompanied by efforts to preserve and promote the quality of natural resources in meeting future needs (Sulphey et al., 2023). Thus, "sustainability" is the ultimate goal of a green business model that comprehensively covers three inseparable performances: economic sustainability, social sustainability and environmental sustainability which are detailed into the achievements of all SDGs (Al Doghan et al., 2022).

To achieve the sustainability, it is necessary to create organizational resources, capabilities and competencies to achieve sustained competitive advantage (SCA) through the theory of resource-based view (RBV) and theory of knowledge-based view (KBV). The theory of resource-based view (RBV) focuses on efforts to build distinctive capabilities and competences, as proposed by Selznick in 1957 and Penrose in 1959 (Day, 1994), as well as the core competencies proposed by Andrews in 1971 (Mooney, 2007). RBV theory views an organization as a combination of resources, capabilities, and competencies (Marcus, 2005) that are valuable, rare, imperfectly imitable, and non-substitutable (VRIN) to create a sustained competitive advantage (SCA) (Nikolaos et al., 2009). Barney (1991) describes VRIN: (1) Valuable, can exploit opportunities and neutralize threats coming from the business environment (e.g., competitors, political-legal, substitute goods, economic turbulence); (2) rare, is always rare in the business environment, both at present and in the future, by continuously developing and innovating resources; (3) imperfectly imitable, cannot be perfectly imitated by competitors; and (4) non-substitutable, strategically, there are no equivalent substitutes. In developing the RBV, Hart (1995) identified a missing link towards environmental sustainability, and integrated the natural environment into the RBV in an effort to achieve SCA, referred to as the "natural resource-based view" (NRBV) which focuses on three main competencies: (1) Pollution prevention, refers to the competence of controlling and preventing pollution by reducing emissions and waste through "total quality environmental management" (TQEM) which ultimately reduces costs and thus increases competitiveness; (2) product stewardship, refers to the competence of integrating environmental sustainability into product design and development through the use of environmentally friendly materials, redesigning products with the principle of "design for environment" (DfE), and conducting new product development (NPD) that reduces life-cycle costs; (3) sustainable development, refers to the competence to play a role in solving social-environmental issues globally, especially in emerging markets and focusing on the implementation of

environmentally friendly technology through a long-term shared vision. McDougall et al. (2019) sustainable development into two components, namely "clean technologies" which focuses on the use of technologies with minimal environmental impact on a global scale, and "base of the pyramid" which focuses on market expansion in emerging markets while stimulating its economic growth.

On the other hand, the theory of the knowledge-based view (KBV) focuses on efforts to build knowledge from an economic perspective as a source of SCA. KBV has developed since F. A. Hayek wrote about the use of knowledge in society in 1945 (Grant, 1996b), and Sidney Winter wrote in 1987 that knowledge competence plays a role as strategic assets in the economy (García, 2008). KBV was developed by Grant (1996a), where knowledge is a critical factor in increasing a business's competence in the value creation process through transformation. In this context, Grant (1996b) defined knowledge as an asset to achieve SCA obtained through knowledge acquisition, knowledge storage, and knowledge deployment. Grant (1996a), KBV utilizes knowledge as a highly productive resource in creating strategic added value, which is not easily copied by competitors if it is developed, protected, and managed. Based on this view, there is an interdependent relationship between the RBV and KBV in building resources, capabilities, and strategic competencies that can survive in the long term.

Related to the RBV, NRBV, and KBV above, the theory of environmentally significant behavior (ESB) initiated by Stern (2000) is needed to build sustainable resources, capabilities, and competencies. Stern described that the pro-environmental behavior of individuals or organizations is built based on four main factors: (1) Attitudinal factors that originate from values, beliefs, and norms (VBN) in the formation of a value system (business values, environmental values, people values); (2) external or contextual forces (e.g., sociocultural, market needs, technology, political-legal pressure); (3) internal capabilities (e.g., skills, expertise, knowledge, time, costs, strength); and (4) habits or routines (e.g., standard operating procedures, organizational culture). Meanwhile, Stern classified the types of green organizational behavior into four parts: (1) environmental activism behavior (e.g., participation in environmental movement, seminars); (2) non-activist behaviors in the public sphere in the form of support for climate change mitigation, or sustainable development goals (e.g., carbon trade, paying environmental taxes); (3) private-sphere environmentalism that focuses on maintaining environmental sustainability (e.g., waste management, pro-environmental organizational climate, green building, energy saving); and (4) other environmentally significant behaviors (e.g., green product innovation, pro-environmental customer contract criteria, implementing health-safety-environment).

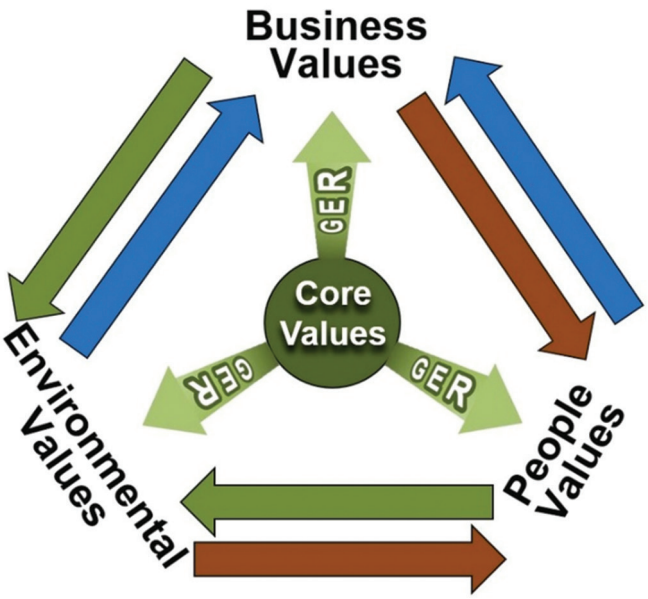
In addition to fulfilling the creation of sociocultural values within the TBL framework, a green business must also be able to create social sustainability (Elkington, 1997). Taufique (2020) stated that the business marketing competence must be responsible for creating social behavior that provides environmental values such as environmental awareness, pro-environmental behavior, green behavior, and innovative green consumption. In relation to this, the theory of interpersonal behavior (TIB) initiated by Triandis (1977) provides a conceptual framework for creating sociocultural values that are pro-environmental. It has strong implications for green businesses to instill pro-environmental awareness and behavior among consumers, communities, or other stakeholders.

Evolutionarily there are several fundamental distinctions between RBV, NRBV and EBV. RBV focuses on the creation of valuable, rare, imperfectly imitable, and non-substitutable resources (VRIN) that shape distinctive competencies that are able to exploit opportunities, neutralize threats, are not easily imitated, and move faster than competitors (Barney, 1991; Day, 1994; Marcus, 2005; Mooney, 2007). RBV does not focus on natural resources and environmental sustainability as the important resources in creating SCA (Hart, 1995). NRBV considers environmental sustainability as a distinctive competence in creating SCA by focusing on three main competencies: pollution prevention (reducing emissions and waste), product stewardship (environmentally friendly materials and designs), and sustainable development (solutions to socio-environmental issues globally) (Hart, 1995; McDougall et al., 2019). Although NRBV emphasizes the sustainability of the natural environment in RBV, it does not specifically focus on social sustainability and does not reveal the reciprocal relationship between the economy, socio-culture and the environment. This study offers a theoretical framework called EBV which focuses on creating synergies and interrelationships between business, people and environment that are driven by organization's core values through empowering distinctive green economic resources (GER). EBV has a significant distinction from RBV and NRBV, where it is a comprehensive approach towards a green business model that covers aspects of economic, social and environmental sustainability in line with the global sustainable development goals (SDGs).

4. THE ENVIRONMENTAL-BASED VIEW (EBV) FOR SUSTAINABLE MARKETING

Based on the theoretical background explained in the previous section, an EBV approach can be constructed based on economic, social, and environmental sustainability created from synergy and interrelationships between business, people, and the environment, which ultimately contributes to global sustainability. This sustainability basis can be a fundamental step in creating sustainable marketing, where communicating sustainability to customers becomes the main priority in integrated marketing communication (IMC) which can transform customers into green consumers and pro-environment (Sahadev et al., 2022; Skokanova, 2024). In this context, superior and agile resources, capabilities and competencies that are resistant to various economic turbulences are required to achieve sustained competitive advantage (SCA) (Corbera et al., 2019; Doghan, 2024; Hong and Stahle, 2005; Marcus, 2005). These resources, capabilities and competencies can create business values, people values, and environmental values with encouragement from "core values" that underlie business ethics, morals, norms and culture towards sustainability (Denney, 2018; Franceško et al. 2022; Rokhayati et al., 2024) (Figure 1).

Figure 1: Environmental-based view: The synergy of core values, business values, people values, and environmental values using green economic resources (GER)



Relating to the values, some experts defined values from different perspectives, for example, Barsky (2010) defined values as individual beliefs about something valuable. Esmaeili et al. (2020) stated that values occupy the most basic layer of a culture: the basis for moral evaluation, ethics, and beliefs inherent in individuals or organizations. Carminati and Héliot (2023) defined values as guidelines for human thoughts, feelings, and behavior. Thus, values are manifestations of the personality, identity, attitude, and meaning of life of individuals or organizations (Franceško et al., 2022). In line with these definitions, values are classified into two perspectives: (1) Values from a cultural perspective: the principles believed to be true and valuable, guidelines for behavior, actions, and decisions (e.g., integrity, profitability, innovativeness, commitment); and (2) values from a behavioral perspective: the perception of valuable benefits (e.g., customer experiences, sustainability, awareness, and pro-environmental behavior).

The interaction of "core values", "people values", and "environmental values" forms a synergistic, interdependent, and mutually beneficial value system. Drawing from Laurans (2017), the value system is the interaction of value exchange between two or more interdependent and synergistic entities (e.g., human, environment, biodiversity and ecosystems, economic, culture, and technology). Therefore, EBV can create a sustainable green business to achieve SCA, defined as a sustainable green business approach that creates synergy between business, people and environmental values driven by the organization's core values using green economic resources (GER) that promote sustainability performance (Figure 1). In short, core values are organizational values that are oriented towards sustainability, while business, people, and environmental values constitute cultural and behavioral values that provide benefits to each other in the interaction of value systems. GER is an organizational resources that are valuable, rare, imperfectly imitable, and non-substitutable (VRIN) and the source of sustained competitive advantage (SCA). If EBV is metaphorized as a human, then "core values" are the soul, "GER" is the body, while "business values, people values, and environmental values" are the breath of life.

A simple illustration of EBV in a value system showing the flow of benefits "business values -> people values -> environmental values" (clockwise relationship in Figure 1): A furniture company that has a commitment to sustainability [core value] campaigns for a circular economy (e.g., reduce, reuse, recycle) and environmental knowledge to consumers through marketing communications (e.g., packaging, social media, electronic media) [business to people], will create awareness and behavior of consumers that are in favor of the environment (e.g., implementing circular economy, environmentally conscious) [people to the environment], providing positive environmental impacts for business (e.g., reducing exploitation of natural resources, waste energy) [environmental to business]. The reverse illustration "business values -> environment values -> people values" (counterclockwise relationship in Figure 1): An organic food company with integrity in environmental sustainability [core value] carries out green certification (e.g., climate-neutral certified, EU organic certification) [business to environment], will improve the health and life expectancy of consumers [environment to people], providing positive impacts to the company (e.g., brand awareness, sustainability-oriented loyalty) [people to business].

4.1. Core Values

Core values are specific organizational values related to economic, social and environmental sustainability (Rokhayati et al., 2024). These organizational values are expressed in value statements communicated by senior management to individuals at different hierarchical levels and deeply embedded in every individual in the organization, as well as being the most important part in integrated marketing communication (Aguiar, 2021; Esmaeili et al., 2020; Sahadev et al., 2022; Skokanova, 2024). Organizational values have been known since 1994 in the United States, initiated by Collins and Porras, becoming the basis for organizational decision making related to ethics and employee guidance in behavior (Esmaeili et al., 2020). Organizational values are a fundamental understanding in determining the priorities of organizational actions and activities, as well as providing inherent beliefs within the organization (Esmaeili et al., 2020). This was proven in the study by Rokhayati et al. (2024), which showed that sustainability-based values encourage managers to make corporate social responsibility decisions. Likewise, Aguiar (2021) showed that stated pro-environmental values can encourage employee compliance with agreements related to sustainability. A green business may have six organizational values: (1) green prosperity (belief that the organization's green behavior brings prosperity to all parties); (2) green profitability (belief that green business generates sustainable financial profits); (3) green commitment (attitude toward the organization's dedication to environmental sustainability); (4) green education (commitment of all individuals in the organization to provide green education to customers and the community through various business activities); (5) green innovation (eco-innovation behavior in every individual in the organization); and (6) uncompromising integrity (consistent and

steadfast in behaving green honestly, morally, and ethically) (Rokhayati et al., 2024; Franceško et al., 2022) (Figure 2).

Core values influence an organization's perspective and competencies (Denney, 2018). Thus, the core values are the driving force of a business to mobilize all resources, capabilities, and competencies to achieve sustainability performance (Franceško et al., 2022; Rokhayati et al., 2024) and become a source of sustained competitive advantage (SCA) (Barney, 1986). In the EBV, resources, capabilities, and competencies are included in green economic resources. While sustainability performance refers to the achievement of economic, social and environmental performance in a sustainable manner (Montalvo-Falcón et al., 2023). In practical terms, economic performance includes growth in the number of employees, growth in sales of green products, sustainable profits, long-term eco-efficiency; social performance includes community relations, minority employment, human rights, indigenous peoples' impacts, responsible marketing, trade unions, women's rights, wages, and working conditions; environmental performance includes increasing the use of renewable resources, reducing negative impacts (e.g., public complaints, GHG emissions, environmental hazards and risks, waste) (Elkington, 1997; Montalvo-Falcón et al., 2023).

4.2. Green Economic Resources

Green economic resources are both tangible and intangible organizational resources that are valuable, rare, imperfectly imitable, and non-substitutable (VRIN) which are a source of sustained competitive advantage (SCA). Green economic resources (GER): (1) Core resources (Corbera et al., 2019), (2) capabilities (Doghan, 2024), (3) competences (Hong and Stahle, 2005; Marcus, 2005), (4) capital goods (Li, 2024), (5) environmental orientation (Anin et al., 2023), and (6) Entrepreneurial Marketing (Badjeena et al., 2024; Morris et al., 2002) (Figure 3).

Core resources are basic resources, both tangible and intangible, environmentally friendly and required in the production process, including: (1) Renewable natural resources are parts of nature that are not originally made by humans and have economic and cultural values, including water, forest ecosystems, agricultural products, natural landscapes, solar power, wind power, geothermal, carbon sequestration, and oxygen release (Wang et al., 2016; De Biasio, 2024). Some countries have taken policy-making steps in the production process to gradually replace non-renewable natural resources with renewable resources. (2) Workforce is related to improving the welfare of the surrounding population, engaging in environmentally friendly behavior in the workplace, addressing gender equality issues, and child labor (Shayegh and Dasgupta, 2022). (3) Green finance, namely, financial resources where a business has sufficient access to funds to support environmental sustainability activities (Anin et al., 2023).

Capabilities are specific abilities based on superior resources (e.g., knowledge, skills, expertise, experience, motivation, vision, and green empowerment) that enable a business to exploit its resources optimally, agilely, distinctively, and difficult-to-imitate to improve economic and environmental performance (Anin et al., 2023; Doghan, 2024), including ability to realize plans, green supply chain schemes, and green economic strategies. Furthermore, Doghan (2024) identified green capabilities as determined by green skill development factors (e.g., recruitment, training, and employee development), green motivation (e.g., target setting, goals, and rewards), green involvement (e.g., clear vision, communication channels, and employee participation in green actions), and green empowerment (e.g., creating a green workplace and employees sharing environmental solutions). Capabilities that are in the uncertainty of the business environment and are constantly changing, then these capabilities are rearranged to be more adaptive, are called "dynamic capabilities" (Wheelen and Hunger, 2012).

Competencies are the ability of a business to move and mobilize valuable and specific resources and capabilities to innovatively develop its products and realize potential customer needs to achieve organizational goals sustainably (Hong and Stahle, 2005). Doghan et al. (2024) suggested efforts to increase green

Figure 2: Core values as a driver of green economic resources in achieving economic, social and environmental sustainability

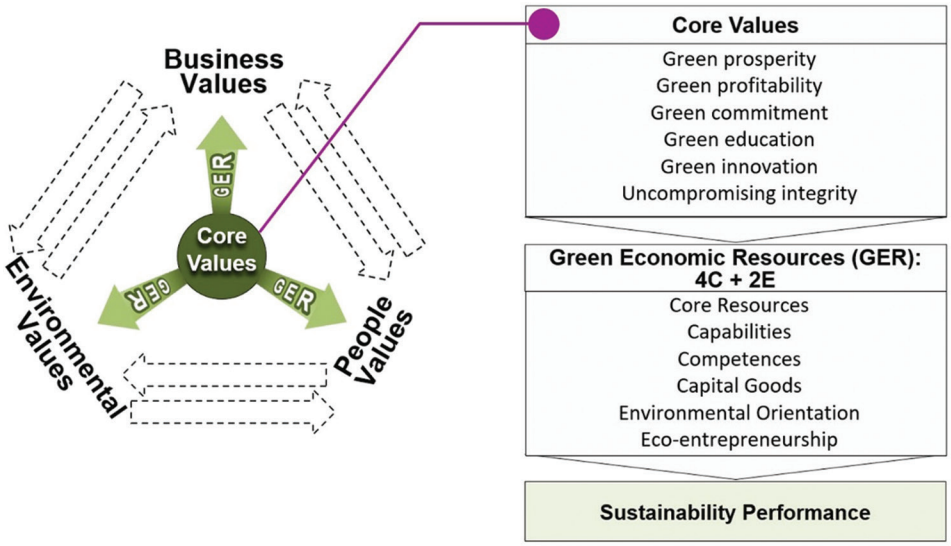


Figure 3: Green economic resources (GER): 4C + 2E

competencies can be made by increasing managerial capabilities that lead to the development of organizational sustainability (e.g., environmental awareness programs, inclusive training, and dissemination of environmental knowledge). Green business competencies consist of (1) core competence, an engine in business development, collective learning, especially in coordinating and mobilizing resources and capabilities in building a business at a lower cost and faster than competitors, and produce unpredictable products (Prahalad and Hamel, 1990); and (2) dynamic competence, a manifestation of dynamic capabilities. Capabilities are the potential of competencies that are usually compiled before being implemented as competencies (Nogalski et al., 2018); and (3) distinctive competence, the ability of a unique organization that is different from competitors in empowering resources and capabilities dynamically (Marcus, 2005).

Based on the above study, the differences and relationships between resources, capabilities, and competencies can be explained simply as follows: resources are the basic assets of a business, both tangible and intangible (e.g., natural resources, labor, and financial). Resources are context-free (the smallest unit of capability and competence that is unrelated to other resources). A resource has no direct value before it synergizes with other resources and form capabilities or competencies. Capability is the ability of a business to utilize its resources at a functional level (e.g., business planning, marketing strategy, and ability to interact with external resources). Capability is seen as a potential competence, passive in nature, where it has the potential to become competent if moved and mobilized will become competence (Nogalski et al., 2018). Competence is an effort to mobilize all resources and capabilities that are always changing qualitatively to achieve organizational goals (Marcus, 2005). It can be metaphorized like a doctor, if the resources are "medicines, medical devices, medical personnel," then capability is "prescription," and competence is "doctor," where the doctor is the person who is competent to determine which type of medicine can cure a disease. A doctor changes the composition of the medicine in his prescription for different types of diseases (dynamic competence). In a city, there are one or two favorite specialist doctors who are considered to be able to provide the most appropriate way to cure patients (distinctive competence).

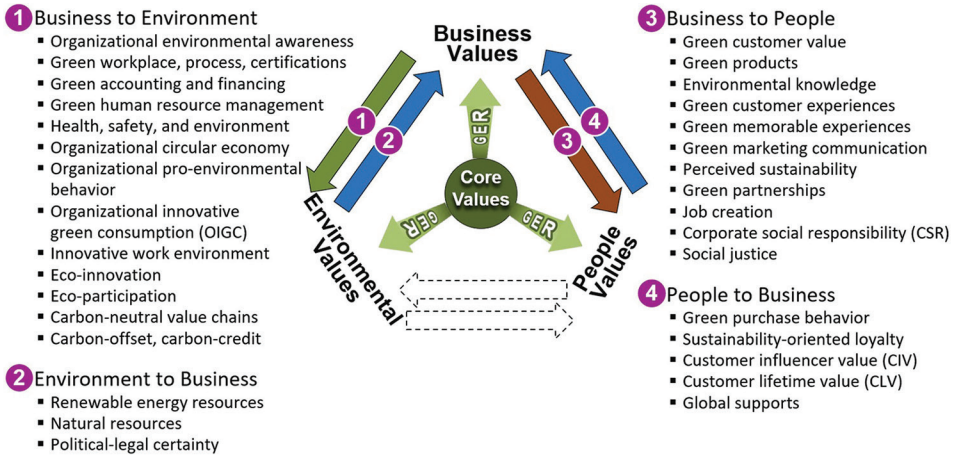
Capital goods are also called producers' goods, which have indirect utility values (Li, 2024). Capital goods will have a utility value if they are used as a means of production that produces new utility values (e.g., machinery, buildings, technology, production equipment, warehouses, offices, semi-finished goods, auxiliary materials). Global economic growth is closely related to significant increases in energy consumption. This is where the role of eco-friendly capital goods can play a role in mitigating climate change, including low- or zero-emissions machines, buildings, and technologies, as well as increasing the use of renewable energy (Liu et al., 2023).

Environmental orientation (EO) is the most important attitudes and behaviors of a green business that are value sources for people and environment (Figure 4: Arrow 1, 3). From a values perspective, EO is a specific and valuable intangible resource that inspire businesses to improve environmental performance (Anin et al., 2023). Anin et al. described EO as an attitudinal construct based on values and beliefs about sustainability. On the other hand, from a strategic perspective, EO is a strategy and business activity that minimizes negative impacts on the environment and prioritizes the balance between economic and environmental performance (e.g., green financing, green product development, resource consumption efficiency) (Chen et al., 2023; Lou et al, 2020). EO in business includes commitment, attitude, beliefs, awareness, behavior, and participation in protecting and preserving the environment. In this context, EO can be grouped as EO-natural-centric and EO-social-centric. EO-natural-centric is a manifestation of EO implemented by a business in order to protect and preserve the environment directly (e.g., organizational environmental awareness, green workplace-process-certification). On the other hand, EO-social-centric is an EO operationalized by a business to encourage awareness and behavior of the community or customers that favor environmental sustainability (e.g., green customer value, green product, environmental knowledge). Furthermore, EO-natural and EO-social centrics are described in the business values section and refer to Figure 4 (arrow 1 and 3).

Eco-Entrepreneurial Marketing (EEM) is a key factor that can address future business challenges by focusing on environmental protection, social responsibility, and economic sustainability, which strengthens competitive advantage in the market (Alqahtani et al., 2022; Mugoni et al., 2023; Pricopoaia et al., 2024). In the context of sustainability, a definition of EEM can be drawn from Alqahtani et al. (2022), Mugoni et al. (2023), Badjeena et al. (2024), Pricopoaia et al. (2024), Sahadev et al. (2022), and Skokanova (2024) as empowering resources, using networks optimally, and taking measurable risks, exploring opportunities proactively, carrying out innovative co-creation, and delivering value to customers and other stakeholders by embedding sustainability values into every action and decision. Likewise, based on these references and their implications, EEM can be further described into seven dimensions:

(1). Opportunity-based: Support from governments and the global community, as well as a significant shift in consumer behavior towards environmentally friendly products, creates tremendous opportunities for green products.

Figure 4: Business values: Reciprocal relationship with people values and environmental values



(2). Customer intensity: A creative marketing approach to customers is key to acquiring, retaining, and building customer loyalty through the development of integrated marketing communication (IMC). In this context, IMC that conveys sustainability values can transform customer behavior toward green, with green products as their primary preference.

(3). Proactiveness: As today's business environment is disrupted by various new policies and trade barriers due to ambitious climate change targets, coupled with an increasingly hyper-competitive market situation, dynamic markets, as well as economic, social, and technological disruptions, marketers must be proactive in exploring opportunities faster than their competitors, or even be able to turn threats into new opportunities.

(4). Value-creation: In a highly dynamic market situation, where customer preferences can change suddenly, or demand for green products increases dramatically, the creation of new customer values based on social and environmental solutions is an important key to achieving sustained competitive advantage (SCA).

(5). Risk-taking: An entrepreneur's willingness to seize opportunities available in the dynamic business environment, even though there is no certainty of success or consequences of a risky decision, for examples, entering a new market (e.g., Exports to environmentally focused countries, creating a niche market), or the courage to change production methods to be environmentally friendly.

(6). Resource leveraging: Maximizing the use of limited resources better than competitors (e.g., recycle, reuse, reduce), or creatively finding new resources efficiently (e.g., resource sharing, barter, rent, leasing).

(7). Innovation-focused: An eco-entrepreneur has the innovation competency to create better environmental quality, while improving the economic performance of the business.

4.3. Business Values

Business values (BV) constitute values that are actualized into valuable benefits provided by green businesses both qualitatively and quantitatively to achieve sustainable economic, social and environmental performance (e.g., reducing negative environmental impacts, financial and strategic performance, social justice, and well-being of communities both inside and outside the organization) (Elkington, 1997). Based on this definition, there is a reciprocal relationship synergy, where BV acts as a "value provider," while environmental values (EV) and people values (PV) act as "value demanders," and vice versa.

As a value provider, BV is manifested into commitment, attitude, awareness, behavior and business participation to preserve the environment on the one hand, and encourage changes in the behavior of the public (people) to behavior that is pro-environment on the other hand. In return, as a value demander, BV receives direct benefits from the environment it manages in the form of natural resource performance and recognition, and receives direct benefits from the public in the form of sustainability-based economic performance. Figure 4 (arrow 1, 2) shows the reciprocal relationship synergy between BV and EV. Figure 4 (arrow 3, 4) shows the reciprocal relationship synergy between BV and PV.

4.3.1. Business values for environment

Figure 4 (arrow 1) illustrates a green business acting as a value provider for the environment, where the delivery of benefits is operationalized through the organization's attitude, awareness, and behavior in the context of environmental conservation and sustainability. In return, green business gains improved business performance from the environment, both directly and indirectly (e.g., availability of natural resources and energy). Some of these benefits streams include the following:

- Organizational environmental awareness (OEA) refers to a way of thinking, feeling, belief, ethical values, concern, and understanding of business organizations towards environmental issues that drives organizational actions to protect and preserve the environment (Al Doghan et al., 2022; Chen et al., 2023).
- Green workplace, process and certification. Green workplace is an environmentally friendly workplace characterized by green, clean, comfortable, and healthy (Kato et al., 2009; Lottrup et al., 2013; Bulińska-Stangrecka and Bagieńska, 2021). Green process is any production practice that focuses on reducing negative impacts on the environment implemented from the recruitment process, raw material transportation, and the transformation process (Yang et al., 2020). Green

certification is an explicit recognition and legitimacy of customers and the public for environmental sustainability commitments that improve company's image and reputation, as well as influence purchasing decisions (Cavero-Rubio and Gonzalez-Morales, 2025).

- Green Accounting and Finance. Green accounting refers to the costs of a green business's actions that are identified, assessed, communicated, or reported to stakeholders and the public to assess and monitor (Wiredu et al., 2023). Green finance refers to the financial activities of a green business that are oriented towards resource utilization, environmental protection, and sustainability to improve economic and environmental performance (Chen et al., 2023).
- Green human resource management (GHRM) is an activity and strategy that encourages environmentally friendly behavior in individuals within an organization (Cavero-Rubio and Gonzalez-Morales, 2025).
- Health safety environment (HSE) refers to an effective measures for predicting, preventing, and eliminating potential hazards that are detrimental to individuals and the environment, as well as ensuring occupational safety, and protecting the environment (Benson et al., 2024).
- Organizational circular economy (OCE) refers to the circularity practices of green products (e.g., reduce, refuse, recycle, rethink, reuse, refurbish, repair, repurpose, remanufacture, and recovery) (Alcalde-Calonge et al., 2022).
- Organizational pro-environmental behavior (O-PEB) refers to the conservative behavior of individuals within the organization to minimize or eliminate negative impacts on the environment (Aguiar, 2021; Sulphey et al., 2023).
- Organizational innovative green consumption (O-IGC) refers to the behavior of consuming natural resources in a production process accompanied by innovative efforts to provide environmental values and sustainability solutions, such as innovative efforts to reduce the use of non-renewable resources without increasing production costs or reducing product quality (Naparin and Astuti, 2025).
- Innovative work environment (IWE) refers to an organizational climate that can provide opportunities and encourage individuals to develop innovative ideas, concepts, and behaviors to improve environmental quality and sustainability while improving business performance (Abun et al., 2023; Choong et al., 2019).
- Eco-innovation is an innovation oriented towards environmental sustainability related to the effectiveness of natural resource consumption, improving air-water-soil quality, reducing greenhouse gas (GHG) emissions, reducing negative impacts on the environment, and increasing economic resilience (Sukiennik et al., 2015; Al Doghan et al., 2022).
- Eco-participation consists of both internal and external participation. Internal participation (e.g., employee involvement in decision-making related to the environment, green career opportunities, green rewards, green teamwork, work-life balance), while external participation includes all green business activities related to the implementation of environmental sustainability programs, including biodiversity conservation, climate change solutions, green consumption, and environmental campaigns (Li et al., 2022; Ari et al., 2020).
- Carbon-neutral value chains (CNVC) constitute efforts to build transparency in creating cumulative carbon neutrality along the value chain for all parties in the supply chain (IPCC, 2022). CNVC ensures a cumulative balance between carbon released into the atmosphere and carbon absorbed from the atmosphere along the value chain of all parties involved. This requires openness or transparency from all parties in the supply chain (e.g., suppliers, transportation companies, transformation or production processes, intermediaries, and customers).
- Carbon trade refers to carbon trading transactions between companies to achieve a carbon balance between carbon released and absorbed into and from the atmosphere. Carbon trade can be done in two ways: carbon offset and carbon credit. Carbon offset is an effort by a green business to compensate for GHG emissions released into the atmosphere by the entire series of business operations, carried out by supporting or purchasing carbon from projects that reduce GHG emissions elsewhere. Carbon credit is the number of CO_2-equivalents (tons) owned by a business that is used to compensate for GHG emissions up to the limit permitted by the government (Taypro, 2024).

4.3.2. Environmental values for business

Figure 4 (arrow 2) illustrates a green business acting as a value demander from the environment, in return for its environmentally friendly behavior. In this context, the environment provides direct and indirect benefits, including renewable energy resources, natural resources, and political-legal certainty. A business that utilizes renewable energy and maximizes renewable natural resources confirmed by environmentally friendly certification obtains political and legal certainty in running its business because it is closely associated with climate change mitigation, conservation, and environmental sustainability. In European countries, the implementation of renewable energy has become a major focus of various policies because of its key role as an energy source in the future (Lavidas, 2019). In addition to playing a key role in mitigating climate change, Espinoza et al. (2024), Hassan et al. (2020), and Lavidas (2019) identified several benefits of widespread renewable energy utilization, including low-cost energy, improving environmental quality in society, creating jobs, increasing energy security, getting support from the government, and better power quality. In the context of EV, nature provides a wide range of renewable energy resources, including natural gas, wave energy, hydropower, wind power, solar power, and biomass (Hassan et al., 2020).

Natural resources: nature also provides abundant natural resources to businesses that, if managed in an environmentally friendly manner, will not only generate economic benefits but also receive support from authorities or the government because they are also associated with climate change mitigation and environmental conservation and sustainability (Corbera et al., 2019). Political law is generally felt when businesses enter international markets or global markets related to international policies (e.g., Free Trade Agreement, Paris Agreement 2015), as well as differences in political and legal situations between the country of origin and the destination market country (e.g., tariffs, regulations protecting small and medium enterprises) (Komor, 2022). Especially related to

global issues (climate change, pollution, and loss of biodiversity), many countries have restricted trade in environmentally unfriendly products. In the future, almost all countries worldwide have stated that they will implement similar measures. Therefore, green businesses that manage sustainable resources (renewable energy and renewable natural resources) confirmed by green certification will obtain political-legal certainty when entering the international market or global market. Some international certifications include renewable energy certificates, climate-neutral certification, EU organic certification, forest stewardship council (FSC), and marine stewardship council.

4.3.3. Business values for people

Figure 4 (arrow 3) illustrates a green business acting as a value provider for the public (people), where the delivery of benefits is operationalized through the organization's attitude, awareness, and behavior in the context of environmental and sociocultural sustainability. In return, green business gains increased the business performance of the public both directly and indirectly (e.g., increased sales of green products and global support). Some of these benefit streams include the following:

- Green customer value (GCV), refers to a comprehensive customer evaluation of the environmental values inherent in the products or services offered by a business, including customer perceptions of a brand's environmental performance (Wang et al., 2022).
- Green products (GP) are products that are produced using natural resources efficiently with the production process, delivery to customers, and use carried out in an environmentally friendly manner (Lou et al., 2020).
- Environmental knowledge (EK), a green business, provides EK to customers and the public through various environmental campaigns, marketing communications, products, packaging, symbols, anecdotes, stories, and environmental knowledge sharing through social media (Ballantyne et al., 2023).
- Green customer experiences (GCE) and green memorable experiences (GME). GCE refers to a subjective psychological state felt by customers and can be in the form of entertainment, education, escapism, and aesthetic experiences of green products provided by a business, while GME refers to extraordinary things embedded in the memory and emotions of customers or users of green products and creates deep impressions that can be brought up at any time (Naparin, 2025).
- Green marketing communication (GMC) is a socially responsible communication, where a green business provides interactive communication to increase customer and public awareness of green products and demonstrates its role in solving environmental issues (Correia et al., 2023).
- Perceived sustainability (PS) is the delivery of sustainability messages to customers and public about the achievements of positive efforts by a green business in promoting economic, social and environmental messages sustainability (Wang et al., 2021). From a customer perspective, PS is the perception of a green business's performance in meeting the economy, society and environment sustainability (Kim et al., 2018).
- Green partnerships constitute strategic partnerships performed voluntarily by two or more individuals or organizations to exchange, share, and develop green products, technologies, or methods to achieve green strategic goals (Sadovnikova and Pujari, 2016).
- Job creation is a business practice that provides social gains to the economic growth of the community, especially in the absorption of labor. This can be seen from the absorption of local labor in several important sectors, including green energy and the circular economy (Alcalde-Calonge et al., 2022; Espinoza et al., 2024; Lavidas, 2019).
- Corporate Social Responsibility (CSR) is a voluntary effort oriented towards social, economic, and environmental responsibility (Vu et al., 2022). Furthermore, Li et al. (2022) provided an operational description in four dimensions: CSR for the environment, CSR for employees, CSR for the community, and CSR for consumers.
- Social justice, where a green business must be able to bring social justice to both internal and external communities, such as community relations, minority employment, human rights, indigenous peoples' impact, responsible marketing, trade unions, women's rights, fair wages, and good working conditions (Elkington, 1997).

4.3.4. People values for business

Figure 4 (arrow 4) illustrates a green business acting as a value demander from customers or the public (people), in return for its environmentally friendly behavior. In this context, people provide benefits both directly and indirectly to a company's economic performance, including the following:

- Green purchase behavior (GPB) is defined as customer purchasing behavior that prioritizes green products (Ahmad et al., 2021).
- Sustainability-oriented loyalty (SOL), customer loyalty to a certain brand or product reflected in repeat orders, willingness to repurchase, and recommendation of purchases to others because of an inherent psychological commitment to sustainability (Naparin, 2025).
- Customer influencer value (CIV), is a word-of-mouth reference made by customers, potential customers, or the public about green products offered by a green business, where CIV is a major driving factor in achieving sustainable business performance (Kumar and Reinartz, 2018).
- Customer lifetime value (CLV), customers who have good environmental awareness and pro-environmental behavior, generally have satisfaction and loyalty to the business values conveyed by a green business. Because of this satisfaction and loyalty, they are projected to continue providing economic benefits to green businesses. In this context, CLV is the net present value of several future financial profit streams resulting from the accumulation of customer purchases during their lifetime to a green business (Wirtz et al., 2017).
- Global supports (GS). Many countries support the green investment initiatives in various ways such as providing incentives, subsidies, ease of doing business, tax reductions (Gulvady and Sequiera 2024; Espinoza et al 2024).

4.4. People Values and Environmental Values

People's values (PV) constitute values that are actualized into valuable benefits provided to green businesses and to the natural environment, both qualitatively and quantitatively.

Environmental values (EV) constitute values that are actualized into valuable benefits provided to people and green businesses both qualitatively and quantitatively. As explained in the previous sections, the environmental-based view (EBV) provides a strong connection between business values (BV), people values (PV), and environmental values (EV), all of which form a relationship of interdependence and synergy with each other. In this context, the synergy built by BV for the environment, EV for business, BV for people, and PV for business can be categorized as a direct interrelation related to business (described in Figure 4 and the previous sub-sections). The synergy built by PV for the environment and EV for people is referred to as an indirect interrelation related to business (Figure 5).

4.4.1. People values for environment

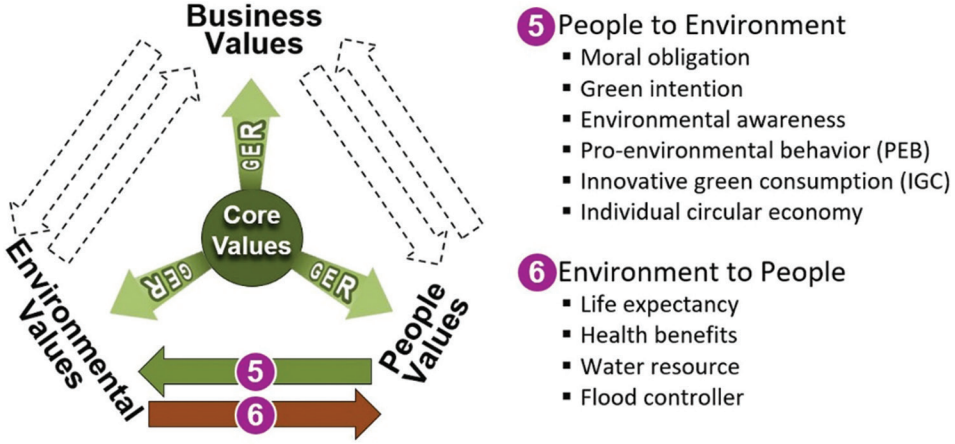
People's values for the environment are an indirect interrelation related to business, where green business does not directly affect the environment, but is mediated by people's values (PV). In other words, businesses deliver benefits to people who encourage them to deliver benefits to the environment. Figure 5 (arrow 5) illustrates that people act as value providers for the environment, where there is a flow of benefits operationalized through attitudes, awareness, and behavior of individuals both personally and collectively to create resource conservation and environmental sustainability. The operationalization of the flow of these values includes the following:

- Moral obligation (MO) is a personal judgment regarding the righteousness of an action or behavior that can be morally justified when the individual is faced with an ethical situation (Annamdevula et al., 2023).
- Green intention (GI) is the desire to behave in a way that maintains, protects, and preserves the environment, and is expressed by willingness, promise, or readiness to act in an environmentally friendly manner (Annamdevula et al., 2023).
- Environmental awareness is an individual's understanding and concern for environmental issues and solutions that are internalized according to the context and situation (Chen et al., 2023).
- Pro-environmental behavior (PEB) is the behavior of individuals or groups of individuals in interacting with nature and society to avoid, reduce, or eliminate negative impacts on the environment (e.g., saving energy, separating hazardous waste, and resource efficiency) (Aguiar, 2021; Sulphey et al., 2023).
- Innovative green consumption (IGC) is a pattern of consumption of individuals or groups of individuals towards a product or resource that not only focuses on physical and emotional benefits, but also on innovative efforts to create environmental solutions due to such consumption (Dimitrova et al., 2022; Sulphey et al., 2023).
- Individual circular economy (ICE) is the behavior of customers or green product users that is carried out to create a product cycle to improve environmental quality (e.g., refuse, reduce, reuse, recycle, repurpose, repair, rethink, resell) (Alcalde-Calonge et al., 2022).

4.4.2. Environmental values for people

Environmental values for people constitute an indirect interrelation related to business, where green business does not directly affect public welfare (people), but is mediated by environmental values (EV). In other words, businesses deliver benefits to the environment by creating an environment that can provide welfare to society. Figure 5 (arrow 6) illustrates the environment as a value provider for people, where there is a flow of benefits from the environment to people. EV provide at least four direct benefits to society: (1) Life expectancy, an environmental value that can increase the life expectancy of residents in a region or country due to increased environmental quality. The data show that the higher the air quality of a country, the higher the life expectancy of the population in that country (Elkington, 1997). (2) Health benefits constitute health benefits, both physical and psychological, received by the community of a region due to high environmental quality. Generally, countries that have a high-quality natural environment due to the awareness and pro-environmental behavior of their populations have been shown to have high levels of population health (Elkington, 1997). Garden therapy with sufficient greenery can improve the psychological health of children, adults, and the elderly (Turovtseva et al., 2022). (3) Water resources. Sufficient and well-maintained forest vegetation has been shown to provide a source of water for everyday human life. Several reforestation projects in river basins, such as Indonesia, Brazil, and Vietnam, have succeeded in maintaining a balance of water availability for

Figure 5: People values and environmental values: A reciprocal relationship



various needs, such as industry and households (Tamai, 2020). (4) Flood controller. Well-maintained forest vegetation can also act as a flood controller through direct runoff, base flow, transpiration, and water growth mechanisms. These conditions have been proven to maintain the balance of surface water levels, prevent flooding during the rainy season, and prevent drought during the dry season (Tamai, 2020).

5. IMPLICATIONS

5.1. Theoretical Implications

EBV provides a broad theoretical framework for academics and researchers in all fields of business and management studies that addresses global challenges in current and future business operations. The theoretical framework covers all areas of businesses, where the achievement of economic, social and environmental performance is integrated and mutually reinforcing. In the field of marketing, the marketing function is no longer a machine for generating financial profits from customers, but rather how to create financial performance driven by environmental and social performance. This raises broad research gaps.

EBV also provides a theoretical framework for various fields of business and management science, such as green human resource management (GHRM), accounting and finance, operations management, corporate governance, and business ethics. Human resource management is no longer about producing strong and agile human resources in seeking economic benefits, but more about how to create an organizational climate that is oriented towards innovation and environmental sustainability (e.g., Sukiennik et al., 2015). In the context of accounting and finance, EBV provides a direction for achieving sustained competitive advantage through maximum economic and environmental performance related to the utilization of renewable resources, waste management financing, business strategic position, long-term cost efficiency, green investment, and fulfillment of investor needs. For operations management and entrepreneurship, EBV provides an operational direction for businesses to improve economic, social and environmental performance in a sustainable manner, as well as being an integral part of corporate and business ethics.

In real-world case studies, Naparin (2025) proved customer loyalty can be created by providing customer experience with sustainability performance (economic, social, and environmental) which is called sustainability-oriented loyalty in the tourism business sector, Indonesia. Dilotsotlhe (2021) proved green purchase behavior can be created by building consumers' intentions based on attitudes, norms, and perceptions of ability in the millennial age group in South Africa. Marvi et al. (2020), proved green purchase behavior can be created by providing customer environmental knowledge and commitment by a green business based on bibliometric analysis of 86 case studies. Doghan (2024) proved GHRM practices can create green dynamic capabilities in the company, which are the source of SCA in manufacturing companies in Saudi Arabia. Sun et al. (2022) proves that green transformational leadership can encourage and motivate employees and coworkers to create organizational performance targets that exceed expectations in SMEs in Pakistan. Chen et al. (2023) proved the green finance model driven by environmental regulations and awareness can improve business performance in manufacturing companies in China. Bulińska-Stangrecka and Bagieńska (2021) proved that green workplace practices are driven by motivation and organizational culture in manufacturing companies in Poland. Rokhayati et al. (2024) proved environmental-based value statements encourage managers to make strategic decisions related to corporate social responsibility that improve a company's community in Indonesia. Vu et al. (2022) proves that the corporate social responsibility (CSR) paradigm is no longer just about carrying out community development and donations provider, but rather emphasizes increasing social welfare and environmental sustainability in Vietnam. Alcalde-Calonge et al. (2022) built an entrepreneurial orientation model based on social capital, both internal and external to bioeconomy businesses (producers of goods made from renewable resources based on agriculture, forestry, and fisheries). Badjeena et al. (2024) conducted a descriptive analysis of the opportunities and challenges in transforming eco-entrepreneurs into a circular economy in West Africa, and Farani et al. (2024) proved that green entrepreneurial and sustainability orientation can drive economic performance.

5.2. Practical Implications

The environmental-based view (EBV) has broad practical implications for all green business actors in all industries, including, but not limited to, manufacturing, technology, healthcare, finance, insurance, real estate, transportation, energy, education, and hospitality. In principle, the core values of a business are the soul of a green business and become the energy that drives green economic resources and the synergy of the value system of business, people, and environmental values. The three main steps in implementing EBV in a green business are: (1) Identifying and internalizing core values. (2) Acquire and develop green economic resources. (3) Create a synergy between the value systems.

- *First,* identify and internalize core values. The process of identifying core values can involve both internal and external stakeholders. Internal stakeholder sources can include the wishes and hopes of business owners, founders, or senior management. External stakeholder sources can be suggestions from consultants and policy makers, or come from the wishes and hopes of loyal customers. The internalization of core values must be directed at both internal and external stakeholders. *Internal internalization,* carried out for all levels of the organization (internal stakeholders) in several steps: (1) Building a shared understanding of the core values of the business (e.g., conveying organizational values both formally and informally, building moral obligations, ethics, and employees' beliefs). Operationally, this can be done by conducting formal and informal socialization (e.g., casually chatting in coffee shops, cafés). (2) Creating changes in the morals, ethics, and attitudes of employees in accordance with the core values that have been set at all levels of the organization by, for example, holding a ceremonial tree-planting event together in the company environment. (3) Continuous learning and implementation of pro-environmental behavior in the company environment were carried out by GHRM. *External internalization,* carried out for external

stakeholders such as customers, communities, and policymakers in several steps: (1) Utilizing effective marketing communication tools, namely integrated marketing communication (IMC) through four pillars: (a) audience-focused includes agents, distributors, transportation service providers, and policy makers; (b) content and communication messages (e.g., information on environmental programs and environmental performance that has been achieved). (c) channels, including targeted interactive media (e.g., social media, anecdotes, symbols); (d), results, evaluating the achievement of communication, and changes in external stakeholder behavior (e.g., Choubey & Sharma, 2024; Bosah, 2022). (2) Organizing public activities such as World Environment Day and Save the Earth, which are covered by media. (3) Carry out eco-certification, where logos or certification symbols are exposed to packaging, company documents, letterheads, etc.

- *Second,* acquire and develop green economic resources (GER) in the 4C + 2E formula (core resources, capabilities, competences, capital goods, environmental orientation, eco-entrepreneurship). In this context, this can be explained as follows: (1) Core resources, for example, increasing the composition of renewable natural resource utilization (e.g., energy and materials). (2) Capabilities, such as building a clear vision, building a green culture, green workplace environment, and GHRM (e.g., recruiting workers who have good environmental awareness, morals, and ethics). (3) Competences, such as organizing environmental awareness development programs, inclusive training, disseminating environmental knowledge, and developing green buildings. (4) Capital goods, for example, develop low- or zero-emissions machines, buildings, and technology. (5) Environmental orientation, such as implementing green accounting and finance, developing green products (goods or services), delivering green customer value, green customer experiences, and green partnerships. (6) Eco-entrepreneurship. Green businesses are asked to focus on green business growth, strategic thinking, creativity, and innovation, proactively seeking new opportunities faster than competitors, and the courage to take risks in utilizing its resources (Clark, 1965; Alcalde-Calonge et al., 2022).
- *Third,* a synergy between the value systems is created. A green business must be able to create synergy between business values (BV), people values (PV), and environmental values (EV). Through green economic resources (GER), this synergy is promoted with two schemes: (1) direct impact synergy, namely, the reciprocal synergy relationship between business and people, and business and environment. Business – people: A green business delivers business values to customers and the public by creating green products, green customer value, environmental knowledge and experiences, perceived sustainability, green partnerships, job creation, and CSR. In return, green businesses receive strategic and financial benefits from customers and the public, including green purchase behavior, loyalty, customer lifetime value, and global support. Business – environment: A green business delivers business value to the environment by, among others, creating environmental awareness among stakeholders, green processes and certifications, Br, circular economy, eco-innovation, eco-participation, carbon-neutral value chains, carbon offset, and carbon credit. In return, a green business gains strategic and financial benefits from the environment in the form of renewable energy resources, natural resources, and political-legal certainty. (2) Indirect impact synergy, namely the reciprocal synergistic relationship between people and the environment as a result of delivering business values. For example, the creation of moral obligation, green intention, environmental awareness, pro-environmental behavior, and an individual circular economy bring environmental sustainability. In return, the community gains health benefits and life expectancies.

In the real-world practical applications, core values in the form of biospheric values are able to encourage pro-environmental behaviors of employees in the workplace in Dutch companies (Wagner et al., 2025). CEOs of the wine companies in Spain proved that the implementation of green human resource management (GHRM) can improve economic, social and environmental performance (Montalvo-Falcón et al., 2023). Especially in the industrial sector, currently many countries require the implementation of health, safety and environment (HSE) with various economic barriers if they are not implemented, it is expected to prevent environmental damage and huge socio-economic losses for the community such as the gas leak tragedy in Bhopal in 1984, which released 42 tons of methyl isocyanate and killed more than 500,000 residents, and also the nuclear reactor tragedy in Chernobyl in 1986, which released at least 5% of radioactive cores into the atmosphere and exposed thousands of people, which resulted in acute illness and death (Benson et al., 2024). Based on an interview with the CEO of a manufacturing company in Indonesia that exports biocarbon, he said that currently the implementation of HSE improves environmental performance while increasing customer lifetime value and sustainability-based loyalty for customers in Europe and Australia, but has relatively no effect on customers in the Middle East.

6. LIMITATIONS AND FUTURE RESEARCH

As a theoretical framework, this study has two main limitations: (1) Causal relationships between core values, GER and the three sustainability values (business, people, environment) have not been explained on a micro level involving each variable. (2) The theoretical framework developed in this study has not considered business scales which may differ in terms of social and environmental impacts, strategic competencies, and global demands. Therefore, future research is needed that takes both of these limitations into account. Research on the causal relationships at the micro level is the key to uncovering the synergy between business values, people values and environmental values driven by core values and GER which can be developed into hypotheses. For examples, the influence of organizational values (core values) on sustainable economic, social and environmental performance mediated by eco-entrepreneurship orientation (green economic resources) (Figure 1); the influence of green workplace, process and certification on business political-legal certainty (business values for environment, Figure 4: Arrow 1) which in turn influences customer's perceived life expectancy (environmental values for people, Figure 5: Arrow 6) and sustainability-oriented

customer loyalty (people values for business, Figure 4: Arrow 4). Likewise, other hypotheses can be developed by considering the reciprocal influence between elements of sustainability values, as well as their influence on sustainable economic, social and environmental performance, both directly and indirectly.

The application of the EBV approach to green business is thought to vary based on the scale of the business in terms of social and environmental impacts, strategic competencies, and global demands. For example, micro and small enterprises (MiSE) individually have relatively small impacts (either positive or negative impact) on social and environmental performance compared to medium and large enterprises (MeLE). However, collectively MiSE may have a greater impact than MeLE, considering their numbers are much greater than MeLE. Therefore, involving the business scale as a moderator variable will bring more comprehensive results in a study. Likewise, other variables that have the potential to be factors that strengthen or weaken the causal relationships, such as technological turbulence and economic turbulence.

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