

SUSTAINABLE BUSINESS MODEL INNOVATION

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ABSTRACT

Sustainable business model innovation is a comprehensive innovation in which companies seek value propositions, value creation, element acquisition, and value networks with sustainable development as the orientation. Responsibility requirements, and ultimately create comprehensive values and shared values that cover the economy, society, and the environment. From the perspective of stakeholders, corporate strategy, organizational management, and resource integration, this paper reveals the deepening and expansion of sustainable business models to traditional business models, and comprehensively sorts out the conceptual understanding, design scenarios, and innovation drivers of sustainable business models. factors and implementation process. Among them, the scenario of social enterprise and benefit enterprise organization that focuses on organizational systems, the “bottom of the pyramid” scenario that focuses on users, and the circular economy scenario that focuses on products are the main scenarios for the design of a sustainable business model. the perspective of the entrepreneurial spirit, the creation of shared value from the perspective of strategic competition tools, the construction of legitimacy from the perspective of institutionalism, and social pressure from the perspective of stakeholders are important driving factors for sustainable business model innovation. organizational innovation and innovation paradigm has become the main way to achieve sustainable business model innovation. Future research should focus on clarifying the basic theoretical framework and factors influencing sustainable business model innovation, analyzing the performance mechanisms of sustainable business model innovation at all levels, and deepening research on sustainable business model innovation in new digital contexts.

Keywords: Sustainable Business Model; Business Model Innovation; Corporate social responsibility; Sustainable Development

INTRODUCTION

In recent years, the wide application of emerging technologies such as mobile Internet, big data, artificial intelligence, virtual reality, blockchain, and 3D printing has brought great opportunities for business model innovation, and many revolutionary new business models have emerged. For example, the Internet platform business model with mobile Internet and big data as the underlying technical logic has become the most significant business model innovation since the 21st century. Business model innovation driven by emerging technologies can quickly realize the commercialization of new technologies or core products, promote comprehensive innovations in product development, manufacturing, logistics, material

consumption, and reuse, and make resource utilization and customization of products and services more efficient. . and the rate of value creation has soared. However, while more and more new business models bring great economic value to companies, they also cause many new social problems, causing damage to the social interest of the public, social order, and even social progress. the potential for the creation of new business models, making the sustainability of the business model a major challenge.

People are starting to reflect on the traditional business model innovation, and are gradually turning to the sustainable business model innovation based on the concept of sustainable development and responsible innovation. Sustainable

business model innovation is a transcendence of traditional business model innovation, emphasizing that while achieving economic sustainability, business model innovation actively seeks to embed social opportunities into corporate strategy formulation and business model design, and ultimately creates opportunities for diverse stakeholders. However, the existing research focuses too much on the value antecedents and dynamic realization process of traditional business model innovation, ignoring the sustainability of business model innovation under the new round of technology adoption paradigm. Research on the translation between traditional business models and sustainable business models is still in its early stages, and there is still a lack of systematic clarification of the concept of sustainable business models, no systematic disaggregation, deep mining, and logical construction.

DISCUSSION

Against the background that business model innovation is increasingly being used as a strategic tool to build sustainable competitiveness, it is becoming increasingly important to move from traditional business model innovation to sustainable business model innovation, but the premise is to effectively understand sustainable business model innovation. true meaning, driving factors, and aspects of realization.

Sustainable Business is a business effort to minimize negative environmental and social impacts so that future generations will have adequate resources to meet their needs. Sustainable Business is not only safe for the environment, this business must also have good quality to succeed in a competitive global market. Sustainable Business is often interpreted as a business model that manages the triple bottom line where companies manage their finances as well as social and environmental impacts. In contrast to traditional business activities, companies only think in terms of finances without

thinking about the environmental or social effects.

Triple Bottom Line

The Triple Bottom Line was first introduced by John Elkington in 1997. The Triple Bottom Line divides the company's focus into 3, finance in terms of economy, social responsibility, and environmental responsibility. The Triple Bottom Line aims to maintain business continuity by breaking the company's focus into 3 elements, namely, profit, people, and the planet so that the company continues to benefit and the social environment is maintained.

Characteristics of Sustainable Business

Radical resource productivity

Companies reduce or even abandon the use of natural resources in their production processes. Companies eliminate dependence on energy or non-renewable resources

Investment in natural capital

The company operates and uses energy or resources for business needs but contributes to restoring or protecting the environment and society

Ecological redesign

The company uses a closed-loop production system, namely by recycling production waste into resources that can be used again for production activities

Service and flow economy

The company no longer sells the product but rents it out. When a product is obsolete or its usefulness is reduced, the company will recycle it. This can reduce the waste of damaged goods that are not used by a company.

Responsible consumption

Companies promote their products by educating consumers to be wiser in buying the products they really need so that they can reduce the occurrence of consumers who buy products that are made in vain.

A. Understand The Connotation Of Innovation In Sustainable Business Models

Business model innovation is the process of exploring, adapting, improving, redesigning, modifying, creating, developing, adopting, and changing business models. Sustainable business model innovation is a cross between the field of business model innovation research and the field of sustainable business model research, with elements or characteristics of both being superimposed. Based on this, there are currently four main methods for defining the concept of sustainable business model innovation:

1. The element definition method, starting from the elements included in the business model innovation, proposes new requirements and new characteristics of sustainable business model innovation for each element. Based on the four elements of the business model, namely the value proposition, supply chain, customer interface, and revenue and expenditure model, a sustainable business model innovation that is oriented towards sustainable development is proposed. the innovation element fully demonstrates the company's contribution to sustainable development and its requirements to be accountable to stakeholders and society, thus forming a new business model.
2. The process definition method, which focuses on the process of realizing sustainable business model innovation, includes discovering new sustainable value propositions or value capture, and incorporating the demands of all stakeholders into the value creation process. The innovation of the sustainability business model describes the company's search for new business operating methods to deal with unpredictable wider social changes and sustainability problems, so it is understood as a new business logic for companies to deal with social

environmental issues and sustainable development. Sustainable business model innovation is the process of creating more sustainable value by identifying economic, social and environmental values that are not covered by current business models and then turning them into value creation opportunities.

3. The result definition method, which is to understand the innovation of a sustainable business model from the perspective of the goal, and describe it as a comprehensive value creation that covers the economy, society and the environment, and maximizes the reduction of the negative impact of business operations. A sustainable business model innovation is a new business model created or modified to integrate solutions to social and environmental problems, radically reducing negative impacts and/or creating positive external impacts.
4. The comprehensive definition method combines the perspectives of elements, processes and outcomes to form a more comprehensive conceptual definition. Sustainable business model innovation is defined as the development of new business models or the transformation of traditional business models to achieve the connotation requirements of a sustainable business model, including the need for the long-term prosperity of the environment, society and its organizations and companies. stakeholders at the target level To have a positive impact on sustainable development, the process level seeks sustainable solutions to the value proposition, the creation and acquisition elements or the value network.

Sustainable business model innovation is not just a simple improvement or refinement of traditional business model innovation, but transcendence and comprehensive re-innovation. Therefore, new characteristics must be presented in

terms of elements, processes, and target results. An understanding of the sustainable business model of innovation is more desirable.

B. The Main Driver Of Sustainable Business Model Innovation

Companies are shifting from traditional business model innovations to sustainable business model innovations. The driving force has an endogenous source and an exogenous pressure. The former is primarily driven by entrepreneurship and shared values, while the latter stems from institutional legality. Sexual pressure and stakeholder pressure.

1. Sustainable Entrepreneurship Driven from the Entrepreneur's Perspective

Entrepreneurship is the fourth type of independent production factor, which is different from the three types of factors in Adam Smith's theory of division of labor, namely capital, land, and labor. Entrepreneurship plays an irreplaceable role in encouraging innovation and organizational growth. In recent years, entrepreneurial and innovation activities have gradually shifted to how to build a more sustainable society, hoping to promote sustainable changes in social and environmental systems based on sustainable development-oriented entrepreneurship and promote economic and social progress through sustainable entrepreneurial actions. Continuous innovation, that is, not only creating successful products and services but also integrating social and environmental goals into business activities and core business goals. However, Davies and Chambers argue that entrepreneurs with sustainable entrepreneurship must create economic value as well as add social or environmental value, and conflicts between different value capture processes can lead to instability in business operations, whereas the innovation of sustainable sexual business models is a solution to this conflict. . Schaltegger and Wagner believe that sustainable entrepreneurship is essentially

the realization of sustainable innovation for the mass market, which can benefit a larger group in society and meet the unmet needs of more stakeholders. Therefore, driven by sustainable entrepreneurship, entrepreneurs will actively identify external social and environmental opportunities, understand the social and environmental value demands of external stakeholders, and turn the comprehensive value incompleteness in the market into business opportunities, to create comprehensive value and shared value. for various stakeholders. In this sense, the sustainable business model is an intermediary means or the main way to realize entrepreneurial innovation, and the boundaries of enterprise value creation under traditional business model innovation will be expanded, that is, entrepreneurs will reshape innovation based on a sustainable business model. the firm's production possibilities frontier.

The innovation of sustainable business models driven by sustainable entrepreneurship has various manifestations, and is reflected in the heterogeneity of sustainable development-oriented entrepreneurship, including social value-oriented social entrepreneurship, value-based co-creation entrepreneurship with a shared orientation for mutual benefit. Entrepreneurs with sustainable entrepreneurship reject the traditional one-dimensional concept of value creation, see profit as a business goal, but not the only primary goal, and seek organizational forms that are aligned with their values and ethics and their business. model. Social entrepreneurship and co-benefit entrepreneurship have driven major changes in the way companies measure the success of business model innovation, from pure market indicators, financial indicators and competitive position indicators to non-financial indicators such as social impact and social value. emphasis on the creation of three economic, social and environmental values and comprehensive indicators of shared values. From an implementation perspective, both types of

entrepreneurship take social and environmental issues as the object of business model innovation, take social and environmental problem solving and create social and environmental value as important goals of business model innovation, and seek social and environmental issues. problems at the process level and at the outcome level Matching and recombining sexual elements and productive elements will ultimately realize the mutual benefits of the company and society.

2. Driven by creating shared value from the perspective of a strategic competitive tool

The concept of strategic competition emphasizes that the strategic competitive orientation of a company plays a decisive role in the competitive mode, resource allocation mode, and innovation orientation of the appropriate business model of the companies participating in the market. The strategic orientation of a company based on heterogeneity will shape different value creation cognitions and future value images, which will greatly affect the value proposition, value creation, value distribution, and other relationships. This means that whether it is the creation of the economic value of the organization or the creation of the value of the social environment, there is a certain strategic cognitive logic behind it, namely the cognitive schema. Based on this, the driving factors for sustainable business model innovation can be related to the re-establishment of the company's cognition about the relationship between itself and the social environment. Instrumental rational cognition of strategic competition, namely sustainable business model innovation can bring lasting business value to the company. Newman questions the strategic importance of sustainable business models, arguing that there is an "engagement gap" among corporate executives, caused by a lack of understanding of what sustainability means for companies and a lack of awareness of corporate social

responsibility. of economic value. But the reality is that corporate participation in solving social problems and fulfilling social responsibility is not only a response to stakeholder value expectations, nor is it purely altruistic behavior Strategic corporate social responsibility can solve social problems while achieving market entry for and business profits, creating economic value sustainable for the company. This means that strategic corporate social responsibility has realized the evolution of the dominant logic of corporate social responsibility, and its instrumental rationality can encourage companies to produce sustainable business model innovations.

Porter and Kramer (2011) further propose a theory of creating shared value based on the concept of strategic corporate social responsibility, arguing that companies need to bridge the binary separation relationship with society, redefine the competitiveness of companies, and that shared values are defined. to increase the company's competitiveness while improving the economic and social conditions of the communities in which the company operates. Creating shared value transforms corporate social responsibility and corporate value acquisition from past conflicting relationships into organic unity, and becomes an important driving force for companies to adopt sustainable business model innovations. The innovation of the sustainable business model will be based on the concept of creating shared value, redefining the company's value proposition, and creating new business opportunities for the company by redefining products and markets, redefining productivity in the value chain, and promoting local cluster development. revenue streams, while reducing negative impacts on stakeholders such as marginalized and vulnerable stakeholder groups, effectively address specific social issues and promote social progress. Therefore, from the perspective of strategic competition tools, encouraging enterprises to implement sustainable

business model innovation is often due to the re-introduction of the relationship between enterprises and society, and the repositioning of corporate social responsibility and business model innovation.

3. Encourage the construction of legitimacy from the perspective of institutionalism

Every company has a specific institutional environment, and a company's business practices are strongly influenced by the institutional environment. DiMaggio and Powell believe that the institutional environment will influence the company's business practices through three types of coercive legal mechanisms, norms and cognition. Institutional pressure makes companies not only need to pursue market efficiency in market competition, but also seek organizational legitimacy in the institutional field in which they are located. That is, the business model innovation process is the process of legalizing the organization to gain "recognition" of other members in the institutional field, and business model innovation based on legitimacy enjoys sustainable performance advantages over other types of innovation (i.e., product, process and management innovation) and resilience. The innovation of a sustainable business model needs to create "legitimacy" that is accepted by all parties in a particular area of the organization, gain recognition from employees, suppliers, consumers, and the government and social environment, and then fully mobilize other stakeholders in the area of the organization's social resources. From an institutionalist perspective, Hannon et al. studied how government policy of attracting public demand can help keep energy services companies into sustainable product-service systems. Driven by institutional legitimacy, sustainable business model innovation can gain the support of institutional legitimacy. In particular, from the perspective of the innovation cycle, capital requirements, risks and investors vary across the innovation cycle from basic research to

market diffusion, and sustainability-oriented entrepreneurs and innovation of sustainable business models must start from the niche. As the market moves to the mass market, necessary institutional legitimacy shaped by public policy to obtain social financing support, so that it can cross the "valley of death" innovation.

From the perspective of institutional logic, organizational legitimacy includes internal legitimacy as well as external legitimacy. The suitability and consistency of internal and external legitimacy often depends on whether the institutional logic of the organization is integrated and compatible. The simultaneous acquisition of internal legitimacy and external legitimacy inevitably requires enterprises not only to use a single dominant logic as the operating system logic, but also to realize the integration of multiple system logics through selective coupling, grafting coupling, and matching and mixing. The symbiosis of technological logic or market logic and social logic means that a company's business practices not only focus on the purpose of a profit-seeking mission, but also emphasize participation in solving social problems and taking social responsibility to shape sustainable business practices. Based on this, the company's business model innovation must follow the requirements of integration and coexistence of technical logic or market logic and social logic, and some institutional logic encourages the formation of sustainable business model innovation.

4. Triggers of social pressure from a stakeholder perspective

Companies are embedded in a wider network of stakeholders and social networks, and stakeholders and society have increasingly strong expectations for companies to participate in solving social problems and assume social responsibility, and increasingly demonstrate that their own behavior is linked to sustainable development. pressure on companies to develop sustainable business practices. Hiller believes that the 2007-2008

subprime mortgage debt crisis in the United States and the subsequent eurozone debt crisis exposed the structural weaknesses of advanced economies, causing a growing number of investors and consumers to actively seek long-term sustainable solutions. on management practice attention to social responsibility to meet the increasingly pressing need to solve social and environmental problems. In the 21st century, the role of responsible investment and responsible consumption is increasingly being played widely, which means that new business models are needed to meet the diverse value preferences of investors and consumers, and to meet the satisfaction of responsible investment and sustainable consumption. responsibility will encourage the formation of sustainable business model innovations. When customers, employees, investors and other stakeholders demand higher levels of social and environmental performance, openness and transparency, and expect products and services to be more sustainable, sustainable business model innovation is the answer. The ideal choice for the different value demands of multiple stakeholders interest.

The driving force of stakeholder pressure on companies to implement sustainable business model innovations also comes from different stakeholder social movements. Since the mid-1990s, consumer awareness of environmental, social and ethical issues has increased, and developed countries such as Europe and the United States have launched the "ethical consumer movement", shaping the trend of ethical consumerism. Consumers with ethical consumerism pay more attention to the sustainable development of society and the economy, and advocate changes to production organizations and enterprise business models to enhance the positive value-creating effect of products and services on the economy and society. Eden studied sustainable consumption and the moral order of ethical consumption from a group of online free circulation consumers and found that the combination of online

and offline consumption reconstruction can drive innovation and transformation of a company's sustainable business model. In line with social movements the main stakeholders are organizational reform movements. Mixed organizational reforms such as the social enterprise movement and the benefit enterprise movement put pressure on companies to carry out sustainable business practices, and encourage companies to implement innovations in sustainable business models. Solve the puzzle of failure market failure, government failure, and social failure.

C. Dimensions Of Realizing Sustainable Business Model Innovation

Continuous business model innovation, which is a paradigm shift in business model innovation, should be a complete change to traditional business model innovation, so that in reality it is necessary to find new implementation methods and dimensions of innovation. Boons and Lüdeke-Freund (2013) propose three dimensions of implementing sustainable business model innovation, including establishing a fit between new technological features and new commercialization approaches, which can be achieved in existing markets or successful technological innovations in new markets, but innovation must have characteristics of technology sustainability (responsible technology innovation); by implementing a new organizational paradigm, forming a new organizational culture, structure, and practices, thereby transforming the company into sustainable development. method; take market demand as the main point, and generate new market demand by creating or further developing new products and services with social and environmental objectives. In line with the above framework, in the context of today's new economic and social development, deeper innovation of sustainable business models can be achieved through sustainable entrepreneurship, responsible digital

technology innovation, and organizational paradigm innovation.

1. Sustainable entrepreneurship leads to sustainable business model innovation

High-level entrepreneurship is often accompanied by business model innovation, and the continuous process of realizing entrepreneurship is usually a continuous process of business model innovation. There are three main types of sustainable entrepreneurship and the innovation of sustainable business models it triggers:

The first type is green entrepreneurship which is oriented to environmental values or ecological entrepreneurship. Since the circular economy is an important scenario for implementing sustainable business models based on product life cycle orientation, green entrepreneurship or ecological entrepreneurship focusing on environmental protection and ecological optimization is an important way to promote innovation of sustainable business models. Green entrepreneurship or ecological entrepreneurship usually requires sustainable business model innovation to focus on exploiting environmental protection technology innovations, or to find public goods market failures in the environmental field, and then obtain green entrepreneurial opportunities. Under the green entrepreneurship model or ecological entrepreneurship, the innovation elements of the company's business model need to be changed to ecological and green, and form a sustainable business model innovation based on environmental value orientation.

The second type is social entrepreneurship or social entrepreneurship under the guidance of social values. The "bottom of the pyramid" scenario means that a large number of potential social needs provide opportunities for entrepreneurship, and social entrepreneurship which focuses on meeting social needs and turning social problems into business opportunities has become an important way to promote

sustainable business models. innovation. Sullivan (2003) argues that social entrepreneurship is a market entrepreneurial activity carried out by social entrepreneurs driven by social value creation, i.e. social entrepreneurs discover the market and social needs in areas such as the failure of public products, socially disadvantaged groups, and low prices. self-income groups and willingness These needs translate into market opportunities and entrepreneurship. Community welfare entrepreneurship or social entrepreneurship requires continuous business model innovation to focus on prominent social problems and using new business models to solve social problems that cannot be solved by traditional methods.

The third type is legitimacy-oriented institutional entrepreneurship. Institutional entrepreneurship means entrepreneurs find innovation opportunities within the existing institutional system and create new entrepreneurial opportunities by creating new institutions. Gasbarro et al (2018) examines how sustainable entrepreneurs respond to regulatory, normative, and cultural perceptions to increase the institutional legitimacy of sustainable entrepreneurs through innovation of sustainable business models. Institutional Entrepreneurs can engage clients and strategic partners in the process of formulating and innovating value propositions, leveraging the benefits of innovative sustainable business models, emulating potential conflicts, changing industry norms, social beliefs, and cultural perceptions to form new value propositions, enhancing the legitimacy of cultural norms and perceptions.

2. Responsible digital technology innovation leads to sustainable business model innovation

Digital technology provides new realization opportunities to solve social problems and gives birth to new sustainable business models for reintegration between business and society. Typical are the "sharing economy" model and the platform

business model based on mobile Internet technology. Botsman (2013) believes that "sharing economy" is used to describe a new socioeconomic ecosystem, which is based on digital technological innovation and derives economic value and social environmental value by sharing underutilized assets. Sustainable business model innovation under the sharing economy, on the one hand, can create business opportunities and economic value for companies by sharing rights to use goods, services and skills. Shared goods and services include materials, products, product service systems, space, money, labor, knowledge, education, data and information, on the other hand, reshaping the "product-generating-product-consuming multiple product" resource allocation method to reduce negative effect on the social environment. Under the premise of not changing product ownership, the "sharing economy" model greatly improves the efficiency of the allocation of idle social resources through the transfer of use rights, which allows enterprises to develop new products, manufacture, logistics, consumption and reuse of materials. , which has significantly changed the consumption concepts of extreme consumerism, overconsumption, and symbolic consumerism in the era of the traditional industrial economy, and transformed them into the concept of sustainable consumption based on synergy and cooperation. promote personal knowledge and skills. Therefore, the "sharing economy" model can be regarded as a sustainable business model innovation with low transaction costs (zero marginal cost) which is essentially conducive to saving resources and protecting the environment, as well as realizing the effect of creating positive economic value. and society.

The "sharing economy" model derives the platform business model based on the mobile Internet, and establishes the responsible operation of the platform through the governance of trust among

users, the governance of socially responsible behavior, and the effective aggregation of economic and social resources, so as to achieve business model innovation. sustainable. . Piscicelia (2017) considers a shared platform-based business model to be a special type of sustainable business model innovation with untapped potential to generate positive economic, social and environmental impacts. The innovation process of the platform's sustainable business model under the sharing economy is studied from three elements: sustainable value proposition, sustainable value creation and delivery, and sustainable value capture.

3. Organizational Paradigm Innovation Endogenous Sustainable Business Model Innovation

Organizational paradigm innovation is to promote sustainable business model innovation from its roots, because changes in the operational logic and new missions of organizations can reshape organizational culture, structure and practices, change organizational business decisions and practices, and promote organizational business model innovation and transformation. From the perspective of the right organizational paradigm to shape sustainable business model innovation, organizational mission commitment with one business organization as a logical element cannot easily lead to sustainable business model innovation because of the emphasis on pure efficiency change or technological innovation. It must depend on technological improvements or efficiency changes to find greater opportunities to solve social and environmental problems faced by organizations. The mission of the organization is no longer the pursuit of an economy guided by a single market logic, but a hybrid mission based on the integration of economic and social attributes. The pursuit of hybridization of various organizational forms has become an important means of avoiding market failure or public voluntary failure.

Integration of economic attributes and social attributes will inevitably require the mixing of several sectors of the economy. Typical examples are social enterprises which are a mixture of commercial organizations and social organizations, and public government organizations (first category of departments) and market business organizations (second category of organizations). The sector and the third sector are mixed to form a benefit company. Social enterprises provide a natural organizational context for sustainable business model innovation. It can be considered that almost all business model innovations carried out by social value-oriented social enterprises are included in sustainable business model innovations. Benefit corporations take a dual goal of creating value for stakeholders and society and creating profits for shareholders, pursuing sustainable business model innovations in operating processes, and conveying the concept of sustainable corporate values and business models to all stakeholders in the company's operating processes and Capturing and provide comprehensive and shared value, which ultimately creates a positive impact on society and the environment. B Corps internalizes the concept of sustainable comprehensive value creation and shared value into the organization's mission and organizational systems, and is rooted in the DNA of sustainable business models, and ultimately influences the concept of value and behavior of external markets, policy makers and industry organizations. Norms and models of decision-making, thereby changing economic structures and competitive systems, and proposing sustainable solutions to the most pressing social and environmental problems facing them.

D. Future Prospects Research on Sustainable Business Model Innovation

Sustainable business model innovation is becoming a hot issue in the field of business model research and sustainable development research, attracting more and more scholars to invest in it, and more and more exploratory and normative research results emerge. However, because the innovation of sustainable business models is a new phenomenon in society and is a new concept in cross-research fields, the current research is still lacking and inadequate, and it is urgent for integrated and in-depth research to be carried out in the future.

First, clarify the basic theoretical framework of sustainable business model innovation. Although the basic explanation theory of business model innovation is relatively mature, and the basic attributes, basic characteristics, formation process and main application scenarios of business model innovation have been clearly answered, sustainable business model innovation is an innovation that goes beyond traditional business model innovation. The basic theoretical research is currently still in its early stages. Future research should more systematically answer and deconstruct the basic attributes, core characteristics and processes for the formation of sustainable business model innovation, and explore the relationship between sustainable business model innovation and sustainable business model innovation. Theoretical boundaries of the blend of traditional business model innovation. On this basis, the basic theory of sustainable business model innovation requires an integrated research framework, which integrates various dimensions and characteristics of constituents extracted from different theoretical perspectives, so as to avoid the theory of sustainable business model innovation into a "black box" practice, or simply embedding simple or even "theoretical hijacking" elements of sustainability into traditional business model innovations.

Second, explore the factors that influence the innovation of sustainable

business models. Although the existing studies have discussed the driving factors of companies implementing sustainable business model innovations, the driving factors are more analyzed from the abstract dynamic level, and what factors have been determined previously will affect the company's sustainable business model. The lack of research on innovation preferences and practices has important implications in reality. . On the one hand, future research can focus on the internal factors of the company, including responsible leadership, strategic orientation and innovation, resource capabilities, the concept of managers' sustainable cognition, social responsibility cognition and other factors on the implementation of sustainable business model innovation by companies. On the other hand, it is necessary to pay attention to the macro institutional environment of economic and social development (formal and informal institutional environment), the characteristics of the industry and the competitive environment of the industry, and even the impact of the social cognitive environment on innovation behavior. the company's sustainable business model.

Third, cross-level analysis of the innovation performance mechanism of a sustainable business model. Existing research on sustainable business model innovation mainly focuses on understanding the connotations, main types, driving factors and realization processes, as well as a lack of research on key issues such as internal mechanisms, action mechanisms, and value effects of sustainable business. model innovation. However, how sustainable business model innovation can improve individual micro-enterprises, meso-scale business ecosystems and macro-social environment, and what value effects can be generated compared to traditional business model innovations, this issue is related to the legitimacy of sustainable business. model innovation But there are still answers that are less effective. On the one hand, future

research needs to examine the impact of sustainable business model innovation on each company, including answering how to integrate and reconstruct the company's resources and capabilities, as well as create a sustainable competitive advantage for the company. sexual business model innovation across the business ecosystem, and empirically explores the impact on value enhancement and value distribution of the entire business ecosystem based on cross-layer analytical research methods. In addition, research on the impact of sustainable business model innovation should also be placed across the social field, to explore the construction of social impact measurement and evaluation systems for sustainable business model innovation, and to measure the degree of social value acquisition. sustainable business model innovation. .

Fourth, deepen research on sustainable business model innovation in a new digital context. At present, research on sustainable business model innovation is basically based on the traditional enterprise operating and management situation, it is assumed that the traditional enterprise is the object and the traditional enterprise operating law is used as the research basis, ignoring the new. organizational forms and operations of the organization under a digital background. New rules. Sustainable business model innovation is very important and contextual, and the focus of sustainable business model innovation in different eras and contexts differs significantly. In the context of today's high development of digital technology and the continuous emergence of new economies and new formats, the practical focus of sustainable business model innovation should be how to align the digital economy and digital transformation. In particular, in the process of the digital economy and digital transformation, some new business models are endowed with the function of acquiring excessive business profits by companies that cause negative or even destructive impacts on society. is

indispensable. Future research should focus on: new demands for sustainable business model innovation in the digital context, new characteristics of sustainable business model innovation in the digital context, sustainable business model innovation mechanisms for digital transformation, various digital specifics. sustainable business model innovation in context, digital context institutional supply to promote sustainable business model innovation, etc.

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