

THE ROLE OF GREEN ECONOMY AS A DRIVER OF SUSTAINABLE BUSINESS

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ABSTRACT

This study aims to examine the application of the green economy concept within the framework of sustainable business in Indonesia, focusing on the integration of economic, social, and environmental sustainability principles. It explores how the green economy can serve as a strategic foundation for ethical, inclusive, and environmentally responsible business transformation aligned with sustainable development goals. This study employs a literature review method by analyzing a wide range of academic sources, government policies, and international frameworks related to the green economy and sustainable business practices. Findings reveal that implementing green economy principles contributes to economic growth, while embedding ethical values, social responsibility, and resource efficiency as core foundations of modern business practices. Such integration enhances corporate competitiveness, strengthens reputation, and promotes social welfare through green innovation and sustainable employment creation. Furthermore, Islamic ethics reinforce these practices by promoting fairness, stewardship, and accountability in business operations. The study concludes that the green economy provides a strategic pathway for ethical and sustainable business transformation in Indonesia. Integrating Islamic ethical and spiritual values bridges theory and practice, fostering balanced economic growth, environmental preservation, and social welfare aligned with the triple bottom line of profit, planet, and people.

Keywords:

Green Economy, Sustainable Business, Islamic Ethics, Environmental Sustainability, Sustainable Development Goals (SDGs).

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1. INTRODUCTION

The current development of the global economy is facing increasingly complex multidimensional challenges, including climate change, environmental degradation, and the depletion of natural resources. The rapid pace of industrialization and economic globalization

driven by short-term growth and profit orientation has generated numerous adverse impacts on the Earth's ecosystem, such as rising carbon emissions, water and air pollution, and the overexploitation of natural resources (Sharma, 2024). These conditions demand a paradigm shift in the global economic system toward a more sustainable and environmentally equitable model. Furthermore, global macroeconomic data indicate a slowdown in economic growth among developed countries in 2023. However, growth is projected to remain relatively stable within the range of 1.7%–1.8% through 2029, as reflected in the projections of global and major-country economic growth presented in table 1 (Kemenkeu, 2024); (IMF, 2024)

Table 1

Negara	2023	2024F	2025F	2024 Change from July '24 WEO
Global	3,3	3,2	3,2	0,0
AS	2,9	2,8	2,2	0,2
Eropa	0,4	0,8	1,2	-0,1
Tiongkok	5,2	4,8	4,5	-0,2
India	8,2	7,0	6,5	0,0
Asean-5	4,0	4,5	4,5	0,0
Indonesia	5,0	5,0*	5,2*	N/A
Malaysia	3,6	4,8	4,4	0,0
Filipina	5,5	5,8	6,1	-0,2
Thailand	1,9	2,8	3,0	-0,1
Singapura**	1,1	2,6	2,5	N/A

Source: WEO IMF Oktober 2024 dan Kemenkeu RI

*) Projection by Kemenkeu RI

***) Projection by WEO Oktober 2024

Based on the table above, global economic growth is projected to remain stable yet moderate through 2025, with Asia particularly ASEAN and India serving as the main drivers. This trend underscores the importance of transitioning toward a green economy, ensuring that growth focuses not only on expansion but also on environmental sustainability and long term competitiveness.

The green economy concept represents a development model that emphasizes a balance among economic growth, social well-being, and environmental preservation. In modern business, the implementation of green economy principles has become a key strategy for achieving sustainable business practices, where corporate performance is measured not only by financial outcomes but also by its contribution to the environment and society. The green

business model integrates resource efficiency, environmentally friendly technological innovation, and corporate social responsibility (CSR) into its operations (D'Amato et al., 2017). In Indonesia, the government has promoted initiatives such as renewable energy development and plastic waste reduction; however, their implementation in the business sector remains limited. The main challenges include a lack of incentives, inconsistent policies, and low environmental awareness (Rasyid, Misran, & Saputra, 2024).

The gap between concept and practice indicates the need for more in-depth research on how green economy principles are truly implemented in the business sector, as well as how these principles affect corporate performance from economic, social, and environmental perspectives. Therefore, this study aims to analyze the implementation of the green economy within sustainable business practices in Indonesia, focusing on the driving factors, challenges, and impacts on business sustainability performance. The findings are expected to provide a broader understanding for both academia and business practitioners, while also offering policy recommendations to strengthen the transformation toward a more environmentally friendly and inclusive economy.

2. LITERATURE REVIEW

2.1 Green Economy in Sustainable Business

2.1.1. Green Economy

According to the definition provided by the United Nations Environment Programme (UNEP), the green economy is an economic system that aims to enhance human well-being and promote social equity while maintaining environmental sustainability and reducing ecological risks and resource scarcity. In simpler terms, the green economy refers to economic activities characterized by low carbon emissions, efficient use of natural resources, and strong consideration of social aspects. This approach emphasizes the importance of public and private investment in environmentally oriented sectors such as clean energy, green infrastructure, and sustainable natural resource management. Consequently, economic growth can continue alongside environmental protection and social welfare improvement through job creation and the development of new business opportunities. The green economy is viewed as a new development paradigm that offers solutions to the negative impacts of the conventional economic system, which often leads to environmental degradation and social inequality. This concept requires the integration of economic, social, and environmental dimensions to ensure that these three aspects support one another rather than conflict (UNEP, 2019).

In the business context, the theory of the green economy serves as a foundation for the implementation of sustainable business practices, in which companies are expected to manage resources efficiently, reduce waste, innovate through environmentally friendly technologies, and strengthen their social responsibility. By applying these principles, the green economy not only

ensures environmental sustainability but also acts as a driver of modern, competitive, and sustainable economic growth.

2.1.2 Sustainable Business

Sustainable business is a managerial approach in which companies pursue not only financial profit but also take responsibility for the environment and society (Lozano, 2018). In recent literature, companies are considered sustainable when they integrate economic, social, and ecological performance simultaneously into their operational strategies and reporting systems (Marileide Barbosa, 2020). This concept involves adapting business models to respond to environmental regulatory pressures, stakeholder demands, and climate change challenges. The study *“Business Sustainability Research: A Theoretical and Integrated Perspective”* presents a theoretical framework that incorporates various dimensions economic, governance, social, ethical, and environmental into corporate strategies through risk management and sustainability reporting (Rezaee, 2016). Meanwhile, other studies highlight that the theory of business sustainability has evolved beyond traditional corporate social responsibility (CSR) toward the implementation of green innovation, sustainable business models, and internal process transformation, aiming to create long-term value without compromising the environment or society (Sanchez-Planelles, Segarra-Oña, & Peiro-Signes, 2021).

2.2 Previous Study

The development of the green economy concept within the context of sustainable business has increasingly become a focus of both global and regional research over the past decade. In general, these studies highlight the interrelationship among green innovation, environmental performance, and sustainable economic growth. A recent study entitled *“Green Intellectual Capital and Eco-Innovation on Sustainable Financial Performance of Companies in Indonesia”* found that green intellectual capital has a significant influence on environmentally friendly innovation, which ultimately strengthens corporate financial performance through energy efficiency and optimal waste management (Mulatsih, 2025). The article *“Enhancing Green Innovation and Financial Performance: The Role of Stakeholder Pressures and Green Dynamic Capabilities”* emphasizes that stakeholder pressures are a major driving factor for green innovation. The dynamic capabilities of companies in responding to environmental issues have been proven to significantly improve long-term financial performance (Widyantoro, Rusmanto, Warganegara, & Furinto, 2025).

Furthermore, the study *“The Determinants of Green Innovations in Manufacturing Industries: A Systematic Literature Review”* analyzed 90 articles from the Scopus database focusing on the manufacturing sector. The research identified ten clusters of determinants for green innovation, including organizational factors, industrial collaboration, market dynamics, regulation, technology, CSR, and investment. These findings deepen the understanding of the barriers and drivers of green innovation adoption in manufacturing industries (Ren & Mia, 2025).

To strengthen the theoretical foundation of green business models, the article “*A Systematic Review of Sustainable Business Models: Opportunities, Challenges, and Future Directions*” provides a comprehensive framework describing how sustainable business models (SBMs) have been developed, classified, and evolved, along with their main challenges and future research directions (Karuppiah, Sankaranarayanan, & Ali, 2023). Moreover, the article “*Design Options for Sustainable and Open Business Models: A Taxonomy-Based Analysis*” offers a taxonomy of business model designs that combine sustainability and openness (*open business models*). These findings are particularly relevant for companies seeking to transform their business models to be more responsive to the challenges of decarbonization and ecosystem collaboration (Mais & Bauernhansl, 2024).

Thus, the above studies reinforce that green business models and green innovation are two complementary pillars within the discourse of the green economy in sustainable business. Adaptive and open business models have become increasingly relevant in an era where environmental pressures, collaborative needs, and market dynamics continue to evolve.

3. RESEARCH METHODS

This study employs the literature review method as its primary research approach. This method is considered appropriate because it allows researchers to gain a comprehensive understanding of the examined issue through the analysis of various existing scholarly sources. The literature review was conducted through a series of systematic activities, including information collection from multiple references, in-depth reading, note-taking, and critical analysis of research materials relevant to the study topic (Xiao & Watson, 2019). According to Snyder, in his article “*Literature Review as a Research Methodology: An Overview and Guidelines*” published in the *Journal of Business Research*, the literature review method represents a scientific approach used to develop theoretical and conceptual understanding of a phenomenon by systematically and critically reviewing relevant literature (Snyder, 2019). In this research, the literature review serves to build a strong theoretical foundation for the topic under investigation by examining various references and previous studies with thematic relevance.

Sugiyono defines a literature review as a theoretical study that involves reviewing references and scientific works discussing cultural aspects, values, and norms that evolve within the social environment being studied (Sugiyono, 2013). In this context, the researcher utilizes secondary data as the primary source. Data were collected from reliable sources such as books, online databases, academic publications, and institutional documents. The data collection process focused on sources published by reputable journals that have undergone peer review to ensure the credibility, validity, and academic accuracy of the data used. This approach aligns with the guidelines proposed by Xiao and Watson in “*Guidance on Conducting a Systematic Literature Review*”, which emphasize the importance of selecting credible sources and verifying

the quality of literature to support the integrity and reliability of research findings (Xiao & Watson, 2019).

4. RESULT

4.1. The Concept of Green Economy

The green economy is defined as “*an economy that enhances human well-being and social equity while significantly reducing environmental risks and ecological scarcities*” (UNEP, 2019). This concept emerged as a response to the conventional economic model, which has been overly focused on increasing Gross Domestic Product (GDP) without adequately considering the sustainability of natural resources (Eleonore Loiseau, 2016). From a global perspective, the green economy represents a radical transition from resource-intensive technologies and systems toward more efficient, resource-saving, and environmentally friendly solutions, aimed at reducing emissions and minimizing negative environmental impacts (Georgeson, Maslin, & Poessinouw, 2017). Furthermore, the alignment between the green economy and the principles of sustainable business is also reflected in Islamic teachings, as stated in the Qur’an, Surah Al-Baqarah: 30 (Indonesia, 2017)

وَإِذَا قِيلَ لَهُمْ لَا تُفْسِدُوا فِي الْأَرْضِ قَالُوا إِنَّمَا نَحْنُ مُصْلِحُونَ

“*And when it is said to them, ‘Do not cause corruption on the earth,’ they say, ‘We are only reformers.’*”

According to the interpretation of Ibn Kathir, the phrase “*la tufsidu fil-ardh*” (do not cause corruption on the earth) refers to acts of disobedience, violations of divine prohibitions, neglect of religious obligations, doubts in faith, and refusal to obey the commands of the Lord. All of these are forms of corruption and moral decay (Katsir, 2020).

Corruption also includes the neglect of the duty to preserve nature and all of God’s creations, which serve as guidance for humanity to live peacefully in this world and the hereafter. This concept aligns with the goals of the green economy, which seeks to prevent environmental exploitation. Moreover, the principle of sustainability embedded within the green economy resonates with Islamic teachings on stewardship (*amanah*) over the environment, where humans act as khalifah (stewards or caretakers of the Earth) (Hayat & Shoeb, 2024). Values such as maintaining ecological balance (*mizan*) (Wulandari & Jati, 2023), avoiding excessive exploitation (*israf*) (Mirzal, Zaki, & Bastomi Fahri Zusak, 2024), and upholding public welfare (*maslahah*) serve as the foundational principles integrating the green economy with Islamic commerce (Harjoni, 2024). Practices such as *mudharabah* (profit-sharing), *musyarakah* (partnership), and equitable wealth distribution promote the implementation of a more ethical and just green economic system. Therefore, this integration can foster an economic model that is not only environmentally friendly but also rooted in ethical and moral values, thereby achieving harmony between economic needs and social responsibility. Ultimately, such a model

contributes to the development of business activities that are more humane, balanced, and sustainable.

4.2. The Role of Ethics in Sustainable Business

Ethics play a crucial role in creating sustainable business practices. A sustainable business approach is not solely profit-oriented but also considers its impact on the environment, society, and future generations. The following sections explain the key roles of ethics in achieving sustainable business development:

1. **Guiding Business Decision-Making**

Ethics serve as a compass for decision-making, particularly in complex business situations. Ethical principles such as justice, honesty, and responsibility help business actors choose actions that are not only financially beneficial but also support environmental balance and societal well-being (Djoko Hananto, 2024).

2. **Building Trust and Reputation**

Businesses grounded in ethical principles tend to earn greater trust from consumers, partners, and the community. This trust is vital for long-term sustainability, as a good reputation attracts more customers and investment opportunities (Piwowar-Sulej & Iqbal, 2023).

3. **Encouraging Responsible Innovation**

Ethics in sustainable business promote innovation that not only pursues profit but also considers social and environmental impacts. For instance, the development of eco-friendly products or energy-efficient technologies exemplifies how ethics guide responsible innovation (López-Cabarcos, 2025)

4. **Reducing Risks and Conflicts**

Ethical businesses are more aware of the negative consequences of their operations, enabling them to minimize legal risks, community conflicts, and environmental damage. By adhering to ethical principles, companies can avoid scandals and legal issues that could threaten their long-term sustainability (Leal Filho et al., 2024).

5. **Enhancing Employee and Community Well-being**

Business ethics encourage employers to respect employee rights by ensuring fair wages, safe working conditions, and career development opportunities. Additionally, ethical businesses contribute to community development through Corporate Social Responsibility (CSR) programs focused on education, healthcare, and environmental conservation (Tziner & Persoff, 2024).

6. **Creating Balance Among Profit, Planet, and People**

The triple bottom line framework; profit, planet, and people underpinning sustainable business practices is fundamentally dependent on ethical implementation (Amir Fikri,

2022). By prioritizing ethics, businesses can ensure that profitability does not come at the expense of environmental sustainability or human welfare.

7. Meeting Modern Consumer Expectations

Contemporary consumers are increasingly aware of the social and environmental impacts of the products they purchase. Ethical businesses are better positioned to meet these expectations by offering products and services that are not only high in quality but also produced through socially and environmentally responsible processes (AlHares, 2025).

4.3. The Impact of the Green Economy on Human Well-Being

The green economy is an economic development concept that emphasizes environmental sustainability, resource efficiency, and the reduction of negative impacts on nature (Merino-Saum et al., 2020). In the context of human well-being, the implementation of a green economy has various significant impacts, both directly and indirectly (Ayuk & Njomgang, 2022). A green economy promotes better environmental management, such as reducing pollution, improving air quality, and conserving natural resources. These actions have a direct influence on public health and overall well-being (World Health Organization (WHO), 2011). A clean and healthy environment creates a more livable society and lowers the risk of disease. Moreover, the implementation of green economic principles stimulates the growth of new sectors such as renewable energy, sustainable agriculture, and waste management (Dell'Anna, 2021). This expansion creates new employment opportunities, particularly in innovation-driven and environmentally friendly industries. Consequently, the green economy contributes to reducing unemployment rates, enhancing societal welfare, and decreasing inequality by ensuring a more equitable distribution of benefits across different social groups. Ultimately, the green economy ensures that natural resources are managed wisely and responsibly, allowing them to be preserved and passed on to future generations.

5. CONCLUSION AND SUGGESTIONS

This study concludes that the green economy in sustainable business is not merely about environmental protection, but also represents a new approach to conducting economic activities that are more responsible and equitable. The green economy emphasizes the importance of economic growth that does not degrade the environment, but rather progresses in harmony with efforts to maintain ecosystem balance, social welfare, and resource sustainability. The findings of this research reveal that implementing a green economy is not solely dependent on eco-friendly technologies or government policies; it also requires a transformation in mindset and ethical culture among business actors. Businesses that embed sustainability values as part of their corporate identity are likely to gain long-term competitiveness, as modern societies increasingly value companies that demonstrate environmental and social responsibility. Furthermore, this study identifies that moral and spiritual values such as responsibility, honesty, and

trustworthiness (*amanah*) play a crucial role in supporting the development of the green economy in Indonesia. These values can reinforce ethical business behavior and promote environmentally friendly practices. In other words, the green economy requires not only policies and innovation but also moral awareness to protect the Earth as a divine trust. The findings indicate that the green economy can serve as a foundation for a business system that is not only profitable but also socially beneficial and environmentally sustainable.

The results of this study have several policy and practical implications. For the government, it is essential to establish clearer and more consistent policies that encourage green investment and provide incentives for companies implementing environmentally responsible practices. For business actors, integrating sustainability principles into corporate strategies and culture is crucial so that businesses are not solely profit-oriented but also contribute positively to society and the environment. Meanwhile, for communities and educational institutions, there is a need to enhance awareness of the importance of green lifestyles and social responsibility in supporting a sustainable economy. Finally, this study acknowledges its limitation as a literature-based analysis. Therefore, future research is recommended to conduct empirical field studies to assess the extent to which the implementation of green economy practices influences business performance and societal well being.

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