Journal of International Conference Proceedings (JICP) Vol. 6 No. 2, pp. 1-18, June, 2023
P-ISSN: 2622-0989/E-ISSN: 2621-993X
https://www.ejournal.aibpmjournals.com/index.php/JICP

Implementing the Circular Economy in SMEs: A Modeling Review from the Behavioral Aspect

Mohamad Nasoha[1], Hubertina Karolina Ngarbingan[2], Ginta Ginting[3]
Universitas Terbuka[1,2,3,]
Jalan Cabe Raya, Tangerang Selatan 15418, Indonesia
Correspondence Email: ginta@ecampus.ut.ac.id

ARTICLE INFORMATION

Publication information

Research article

HOW TO CITE

Nasoha, M., Ngarbingan, H. K., & Ginting, G. (2023). Implementing the Circular Economy in SMEs: A Modeling Review from the Behavioral Aspect. *Journal of International Conference Proceedings, 6(2), 1-18.*

DOI: https://doi.org/10.32535/jicp.v6i2.2323

Received: 22 April 2023
Accepted: 20 May 2023
Published: 27 June 2023

ABSTRACT

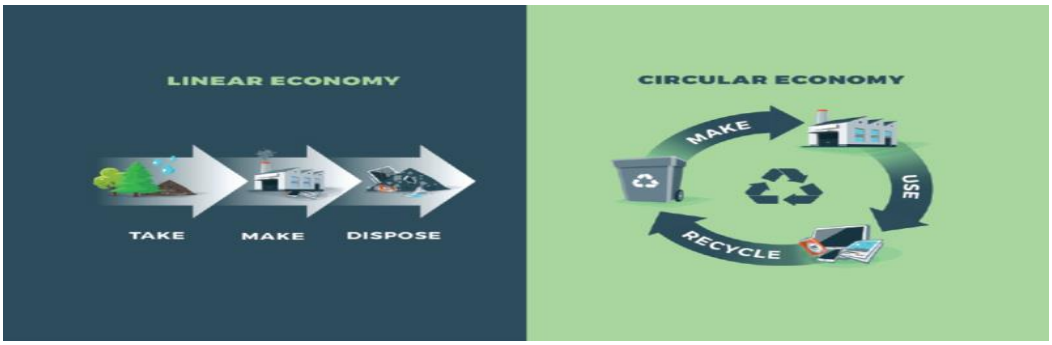
Circular Economy (CE) is an alternative concept to switch from a linear economy (take-make-dispose) to make-use-recycle. The CE concept is elaborated as a future policy in Indonesia's Vision 2045 to immediately carry out economic transformation. Practically, there are big challenges and focus on the current actual conditions. So far, the CE practice approach has been more directed at technology and manufacturing changes. Therefore, seeing the role of industry players is important to accelerate CE practices. In terms of the possibility of their resources, large business doers can accommodate the use of ES methods. However, SME players believe that CE implementation practices are still not optimal. For SME players, implementing the CE business model will have a faster impact compared to large businesses because of two things: closer to the end customer and a decentralized production system. Thus, investigations into CE practices in SMEs are important to provide an understanding of the extent to which SMEs can implement practices within a practical and efficient scope. This paper describes the findings in the field from 75 respondents (SMEs) in Malang (East Java) regarding CE practices from a behavioral aspect. The result of this study is expected to be preliminary research in the development of the behavior model of CE practices in SMEs.

Keywords: Circular Economy, SMEs, Behavior, Business Models

INTRODUCTION

CE is an alternative concept switching from a linear/traditional economy (take-make-dispose) where economic players keep resources used, if possible, extract the maximum value from use, then recover and regenerate products and materials at the end of each service life (make-use-recycle) (MacArthur, 2013, Mies & Gold, 2021, Geissdoerfer, Savaget, Bocken, & Hultink, 2017). CE is an economic system that addresses global challenges such as climate change, loss of biodiversity, waste, and pollution. Every responsible enterprise must deal with possible problems in three stages: 1) purchase of raw materials and production 2) consumption and use of the final product and 3) collection and treatment of consumption waste.

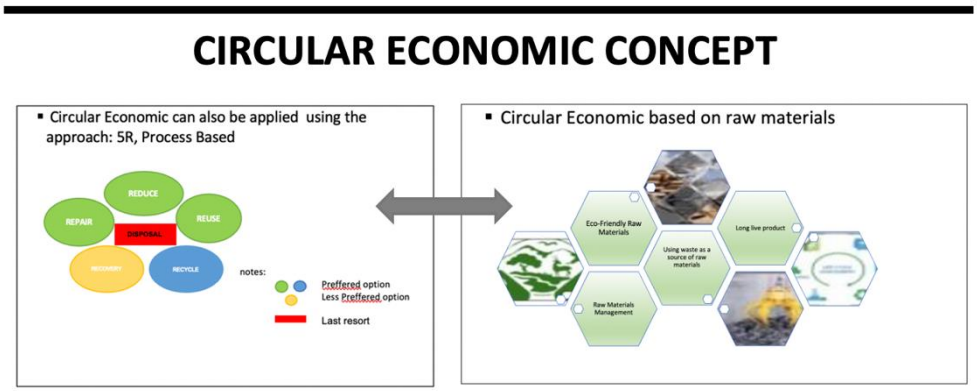
Figure 1. Linear Economy to Circular Economy



Source: MacArthur (2013)

Indonesia has included the CE concept into its development vision and plan to enable rapid economic change, particularly to promote a green economy. Indonesia's Vision 2045 has elaborated the concept of CE as a future policy. As an initial step in implementing the CE concept, the Indonesian government in collaboration with UNDP prioritized 5 (five) industrial sectors, namely food and beverage, construction, electronics, textiles, and plastics (Bapenas, 2021). In the National Action Plan the government includes CE in the 2025-2029 RPJMN. In an implementative context, the Ministry of Industry has established 5 main principles of the CE concept, namely Reduce, Reuse, Recycle, Recovery and Repair. These five principles can be carried out by reducing the use of raw materials from nature (reduce) through optimizing the use of materials that can be reused and the use of materials resulting from the recycling process (recycle) or from the recovery process (recovery) or by making improvements (repair) (Kemenperin, 2020).

Figure 2. Circular Economic Concept

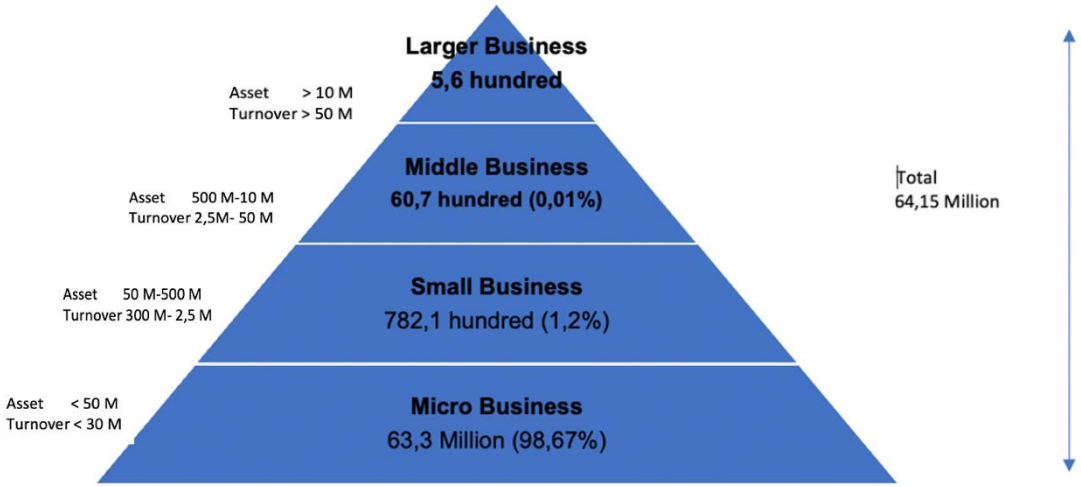


Source: (MacArthur, 2013; Kemenperin, 2020)

Practically, challenges and gaps with current actual conditions will certainly be a great joint work. The five CE practice approaches (5 Rs) are more geared toward technology and economic change. For large business actors, the application of CE practices can be accommodated because of the potential resources they have However, SME players believe that CE implementation practices are still suboptimal. (Bappenas, 2021). For SME players, implementing the CE business model will have a faster impact compared to large businesses because of two things: closer to the end customer and a decentralized production system. (Bappenas, 2021; Rizos et al., 2016). Inasovilizuari and Fontana (2021) stated that the business model is essential for SMEs, as it describes how its elements work in an organization are interconnected in creating value for all stakeholders. The results of a recent study from Boyer, Hunka, and Whalen (2021) emphasize the importance of digging deeper into the motivators and barriers of SMEs to engage in CE practices by considering the impact on end-customers.

The active involvement of SMEs is necessary for ES practice (Rahmawati, Ayunda, & Fathurochman, 2021; Silva, Shibao, Kruglianskas, Barbieri, & Sinisgalli, 2018). SMEs in Indonesia are a crucial pillar of the country's economy, which can support about 97% of employment and contribute significantly (61.7% to GDP) thanks to their efforts. Due to the ratio of 64.14 million SMEs to 5.6 thousand Large Enterprises (UB), which represents the number of business units in Indonesia, SMEs have grown to play a significant role in the country's economic system. According to Badan Pusat Statistik data (2023), there are many SMEs in the following categories: 1) Micro Enterprises (assets 50 million, turnover 300 million, 63.3 million (98.67%)); 2) Small Business (assets 50 million, turnover 3.5 million–2.5 billion); 3) Medium Enterprises (assets 50 million, turnover 3.5 million–2.5 billion turnover); 3) Medium Enterprises 60.7 thousand (500 million-10 billion assets) and turnover (2.5 billion-50 billion). SMEs are thought to be able to collect 60.42% of the total investment in Indonesia and have high economic resilience to sustain the crisis and maintain the stability of the economic system.

Figure 3. SMEs profile in Indonesia



Source: Badan Pusat Statistik (2023)

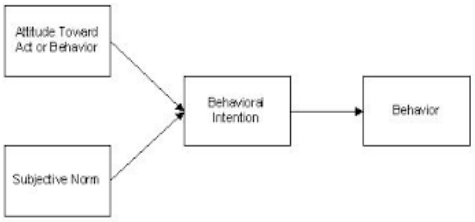
LITERATURE REVIEW

The behavioral characteristics of business doers need to be explored in greater depth to obtain in-depth insight into how the Circular Economy is being implemented in SMEs. To do it, we require a solid theoretical and conceptual foundation. This research uses several theories and models as a basis for exploring the application of ES practices by

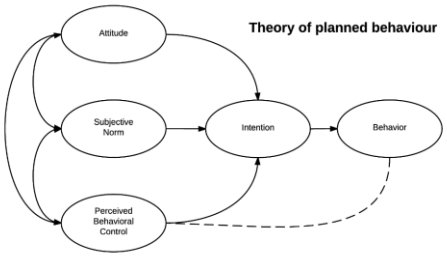
SMEs, namely: 1) Theory of Planned Behavior/TPB and Extended TPB. TPB (Ajzen 1985) is an extension of TRA (Ajzen & Fishbein, 1980) by adding the variable perceived behavioral control (independent). Then in 2011 there was an expansion of the TRA/TPB theory and variable adjustment according to new phenomena and contexts (Fishbein & Ajzen, 2011). RAA expansion considers background factors (individual, social, information,) that can influence beliefs (behavioral, normative and control).

Figure 4. Behavioral Theory

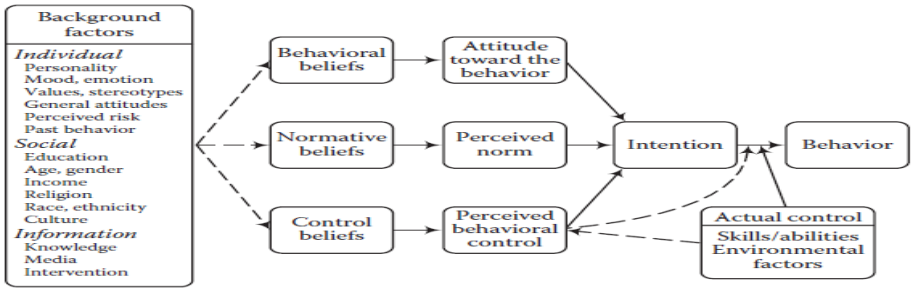
Theory Reasoned Action (TRA) (Fishbein & Ajzen, 1980)



Theory of Planned Behaviour (Ajzen (1985)

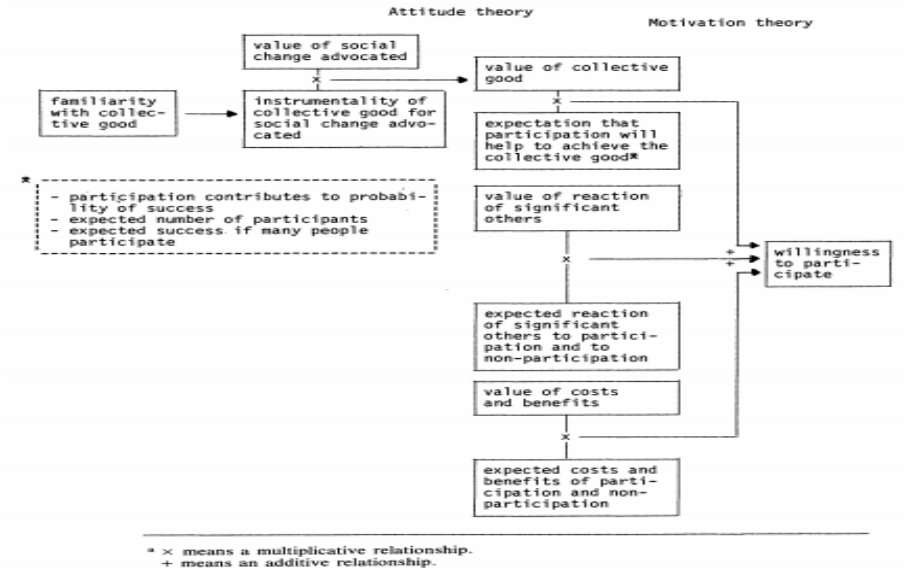


Reasoned action approach/RAA (Fishbein & Ajzen, 2011)



2) Theory Wilingness to Participate (Van Stekelenburg & Klandermans, 2017). This theory investigates why an individual participates or disengages with a business model that is influenced by identification, cognition, motivation, and emotions that serve as a connection between collective identity and collective action.

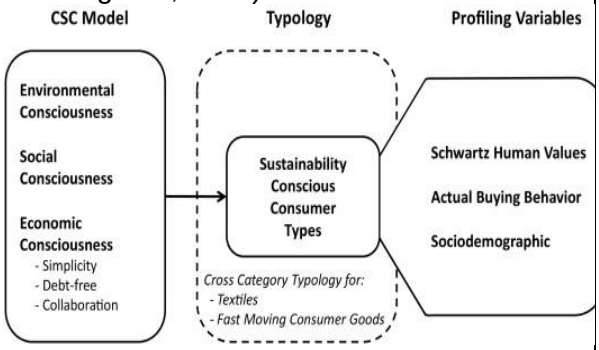
Figure 5. Theory of the willingness to participate



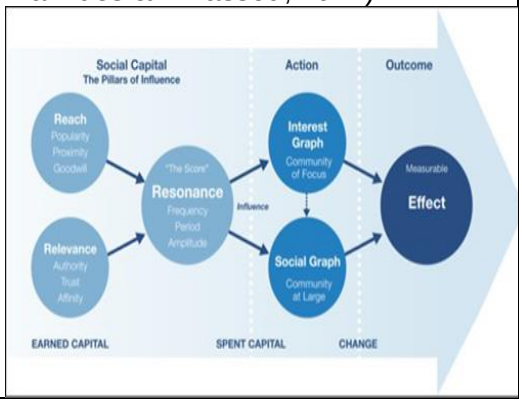
3) *Concious* dan *Influencer Marketing*

Figure 6. Concious dan Influencer Marketing

Consicious customer model (Anderson Jr & Cunningham, 1972)



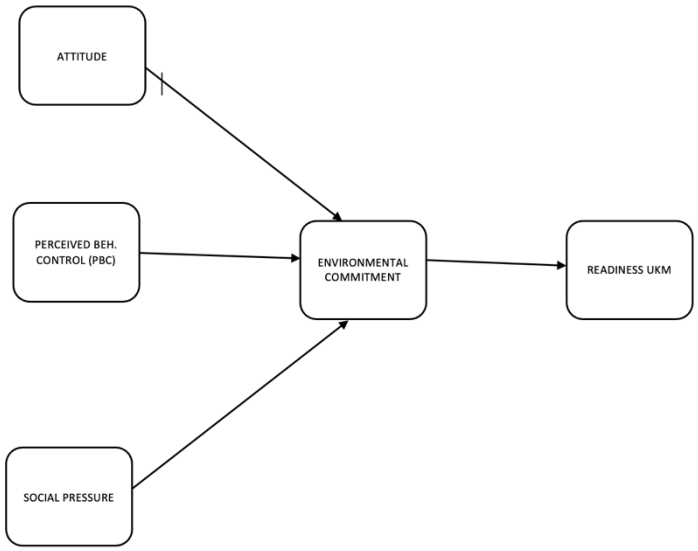
Influencer Marketing Model (Vrontis, Makrides & Thrassou, 2021)



In addition to behavioral theory and the theory of willingness to participate, modeling of conscious customers and influencer marketing also needs to be added as a basis for modeling development. Conscious customer modeling is closely related to consumer awareness which can have an impact on someone's purchase. In the influencer marketing model, aspects of technological development cause consumer decisions to be driven from external factors, namely other parties (influencers).

Based on some of the theories/concepts mentioned, a behavioral model of circular economy practices in SMEs can be developed (Singh, Chakraborty, & Roy ,2018; Wastling, Charnley, & Moreno, 2018; Camacho-Otero, Pettersen, & Boks, 2017; Liang, Yeung, & Au, 2022). The following is the proposed modeling. This model uses independent variables (attitude, Perceived Behavioral Control and Social Pressure). The intervening variable is environmental commitment, which is a driving factor for SME readiness (the dependent variable).

Figure 7. Model of Pre-Economy Behavior in SMEs



RESEARCH METHOD

This study uses a descriptive method to find factual data as a preliminary study. The population in this study are SMEs in the Malang area (East Java). The number of SMEs involved is 75 companies. The data used are secondary and primary. Secondary data are references from various sources to identify the factors that influence ES practices in SMEs. Primary data is data from respondents (SMEs). Data collection techniques are carried out by filling out questionnaires through the google form. The questionnaire consists of several indicators that are measured using a Likert scale. Sampling was carried out using the non-probability sampling method with the type of sampling chosen was judgment sampling because the researcher determined the required respondent criteria.

The data were analyzed descriptively to present the demographic and psychographic data of the respondents to produce a consistent data pattern and the results can be studied and expanded.

Measuring Instruments

To measure the research variables, a Likert Scale was used with a level of agreement in five points: 1 = strongly disagree…. 5 = totally agree. The variables used are Attitude, Perceived Behavior Control, Social Pressure, Environmental Commitment, SME Readiness.

Attitude shows agreement regarding the attitude (views) of MSME actors related to the application of circular economy (ES) practices in companies. Perceived Behavioral Control (PBC) means the need for facilitation needed by MSMEs to be able to apply circular economy (es) implementation. Social Pressure shows the approval of MSME actors that social (external) influences have an impact on the implementation of circular economic practices (es). Environmental Commitment shows the commitment of MSME actors in implementing circular economic practices to support efforts to maintain environmental sustainability (sustainability-sdg-12). Readiness shows the readiness of MSME actors to implement circular economic practices.

RESULTS

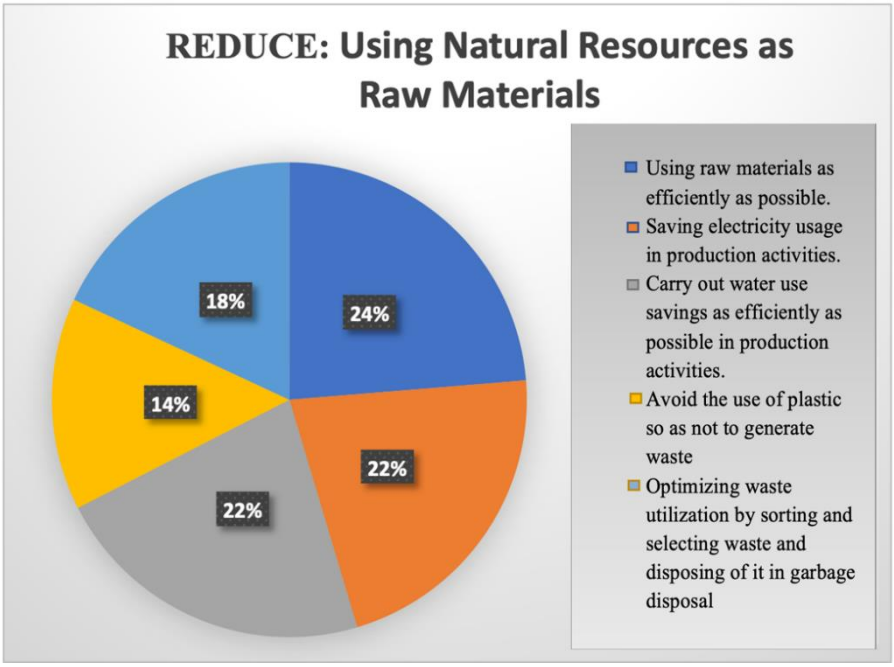
To gain insight to the extent to which Circular Economy practices are implemented among MSME actors, a survey was conducted involving 75 respondents (MSME actors). Various business backgrounds, such as: furniture (27%), workshops (14%), fashion (9%), crafts (8%) and others. Most of the respondents who participated in this study were owners (57%), employees (34%), administration (7%). The number of workers ranges from 15 to 50 people. The total sales per year vary from 25 million to 10 billion Rupiah. Most companies have been operating for more than 5 years (5 to 20 years).

To explore the extent to which SMEs accept circular economic practices, 3 indicators are used, namely: Reduce, Reuse, Recycle. The following are respondents' answers to 3 circular economy practices:

Table 1. Reduce:

Circular Economis Principle	Practice
REDUCE: Using Natural Resources as Raw Materials	▪ Using raw materials as efficiently as possible.
	▪ Saving electricity usage in production activities.
	▪ Carry out water use savings as efficiently as possible in production activities.
	▪ Avoid the use of plastic so as not to generate waste
	▪ Optimizing waste utilization by sorting and selecting waste and disposing of it in garbage disposal

Figure 8. Reduce: Using Natural Resources as Raw Materials



According to the Reduce aspect, most respondents stated that they used raw materials as efficiently as possible (24%), followed by saving water and electricity (22%), optimizing waste utilization (sorting and selecting) (18%) and avoiding electricity usage (14%).

Table 2. Recycle:

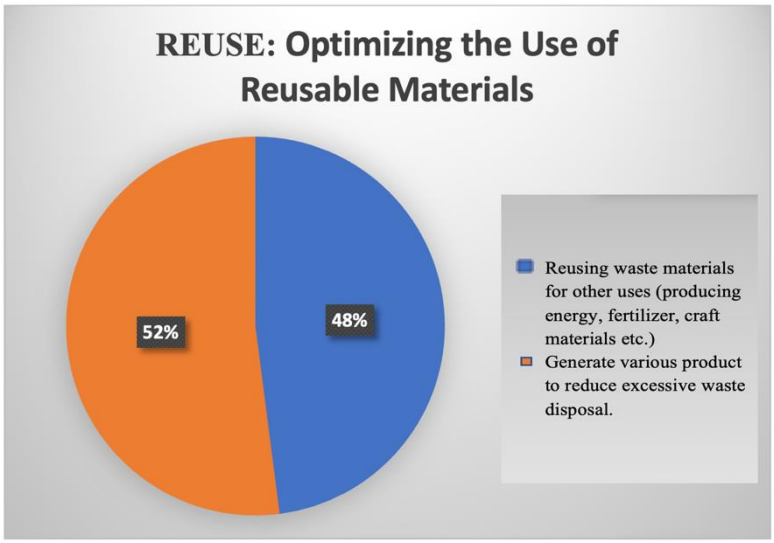
Circular Economy Principles	Practice
RECYCLE: Use of Recycled Materials	▪ Willing to buy recycled production equipment (equipment from plastic, wood etc.)
	▪ Willing to use recycled production materials (equipment from plastic, wood etc.)

According to the recycle aspect, the respondents' answers indicated positive things, where the majority of MSME actors (51%) were willing to use recycled production materials followed by a willingness to buy recycled production equipment (49%).

Table 3. Reuse:

REUSE: Optimizing the Use of Reusable Materials	▪ Reusing waste materials for other uses (producing energy, fertilizer, craft materials etc.)
	▪ Generate various product to reduce excessive waste disposal.

Figure 9. Reuse: Optimizing the Use of Reusable Materials



According to the aspect of reuse, most of the respondents agreed to optimize the reuse of material waste, where 52% stated that the use of waste was for electricity, fertilizer, craft materials. As many as 48% of respondents stated that they prioritized product differentiation to reduce excessive waste disposal.

In terms of the role of the media, SME actors (respondents) stated that newspapers (66%) and TV (54%) had a strong influence in providing information about the Circular Economy. Regarding the role of online media, Whatsapp (72%) dominates followed by Facebook (66%), Twitter (60%) and Youtube (60%).

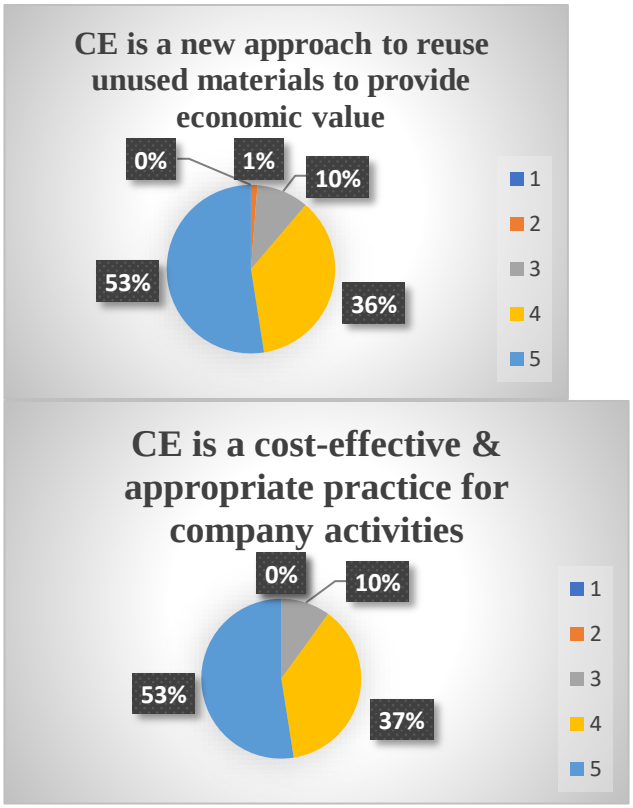
Behavioral Aspect Of Application Of Circular Economic Practices.
Based on the proposed modeling, descriptive explanations were obtained from SMEs regarding 5 aspects, namely: attitude, perceived behavior control, social norms, environment commitment and readiness.

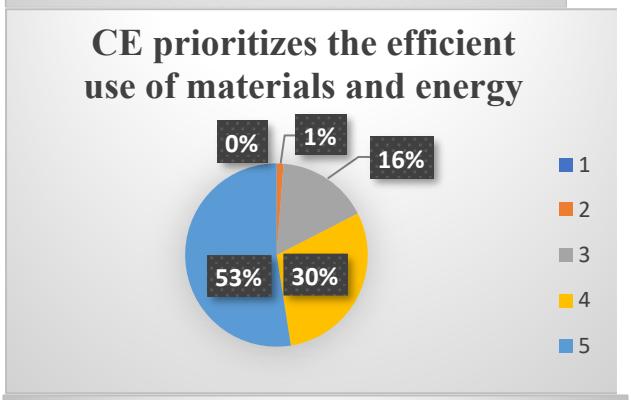
Attitude
This attitude aspect can show the attitude of SMEs towards Circular Economy practices. There are 5 indicators in question, namely:

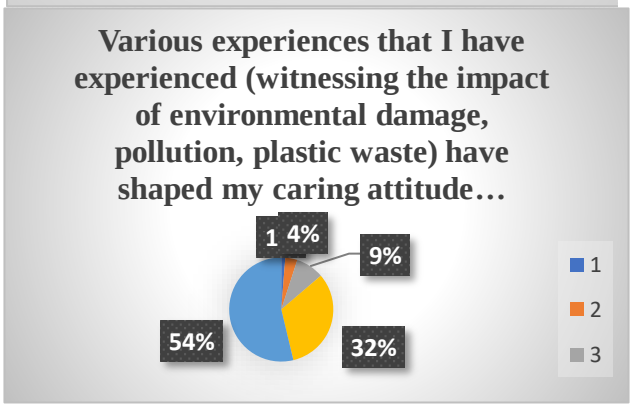
Table. 4. Attitude

1.	Various experiences that I have experienced (witnessing the impact of environmental damage, pollution, plastic waste) have shaped attention towards CE practices.
2.	CE prioritizes the efficient use of materials and energy
3.	CE is essentially waste and waste management
4.	CE is a new approach to reuse unused materials so that they still provide economic value
5.	CE is a cost-effective practice that is appropriate for company activities

Figure 10. The Attitude aspect

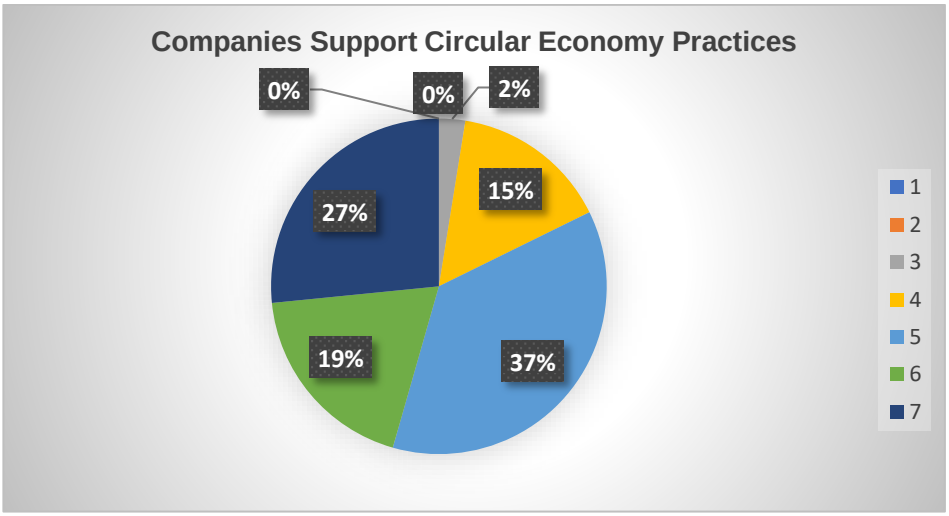






Respondents' answers to the 5 indicators show positive things, where the answers to the five indicators show high agreement (agree and strongly agree) reaching > 83%. Most agreed to be strong towards ES practices because they provide great benefits, namely: 1) cost effective (90%), provide high economic value (89%), proper management of waste and waste without throwing it back to earth (88%), need high concern (86%) and is the right strategy to make efficient use of materials and energy. Then, when viewed from the attitude of MSME actors in supporting ES practices, most respondents (83%) provided good support and did not experience any difficulties.

Figure 11. Companies Support Circular Economy Practices



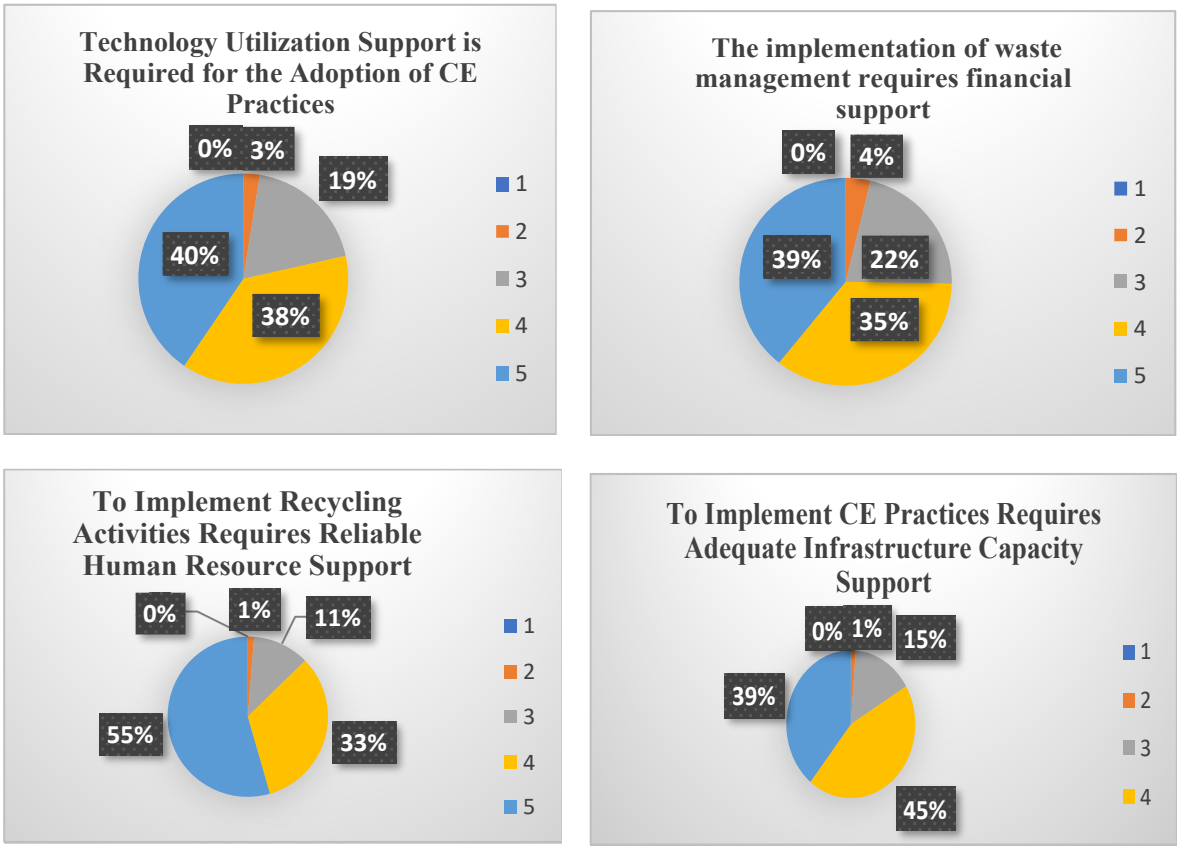
Perceived Behavioral Control (PBC)
The PBC aspect indicates approval of the need for facilitation to be able to implement Circular Economy (ES) practices. There are 4 indicators used to measure, namely:

Table 5. Perceived Behavioral Control (PBC)

No.	Indicator
1.	To implement CE practices requires support for the use of technology.
2.	To carry out waste management, financial support is needed.
3.	To implement recycling activities requires the support of reliable human resources
4.	To implement CE practices requires adequate infrastructure capacity support.

Each of the respondents' descriptive answers to each indicator can be seen in the following tables. Most respondents agree that facilitation is an important thing for the success of CE practices for SME actors, namely: 1) human resource support (88%), 2) adequate infrastructure (84%), 3) technology utilization (78%) , 4) financial aspects (74%).

Figure 12. The PBC Aspect



Social Pressure

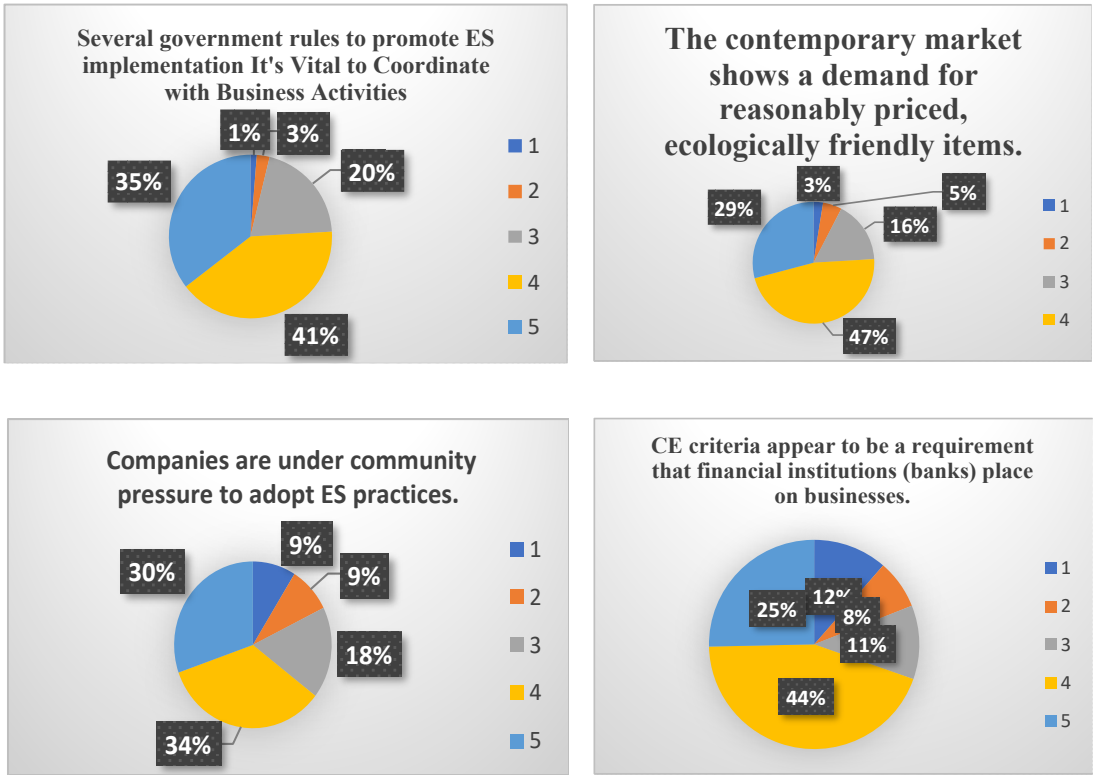
The determinant of social pressure shows the agreement of MSME actors that there is social (external) influence that can have an impact on the implementation of Circular Economy (ES) practices. There are 4 indicators used to measure this determinant, namely:

Table 6. social pressure

1.	Several government regulations to encourage implementing CE are important to synchronized with the activities of the company.
2.	The current market indicates a demand for eco-friendly products at affordable prices.
3.	There is community pressure for companies to adopt CE practices.
4.	There are indications that financial institutions (banks) require companies to apply CE parameters.

The results of the identification of descriptive answers from respondents in general show agreement on the importance of considering external parties that can influence the success of ES practices in MSMEs, namely: 1) the government's alignment through various issued regulations (76%), 2) public awareness of green products (76%) , ES parameters in favor of MSMEs (69%), 4) there is community pressure (64%).

Figure 13. The social pressure aspect



Environmental Commitments

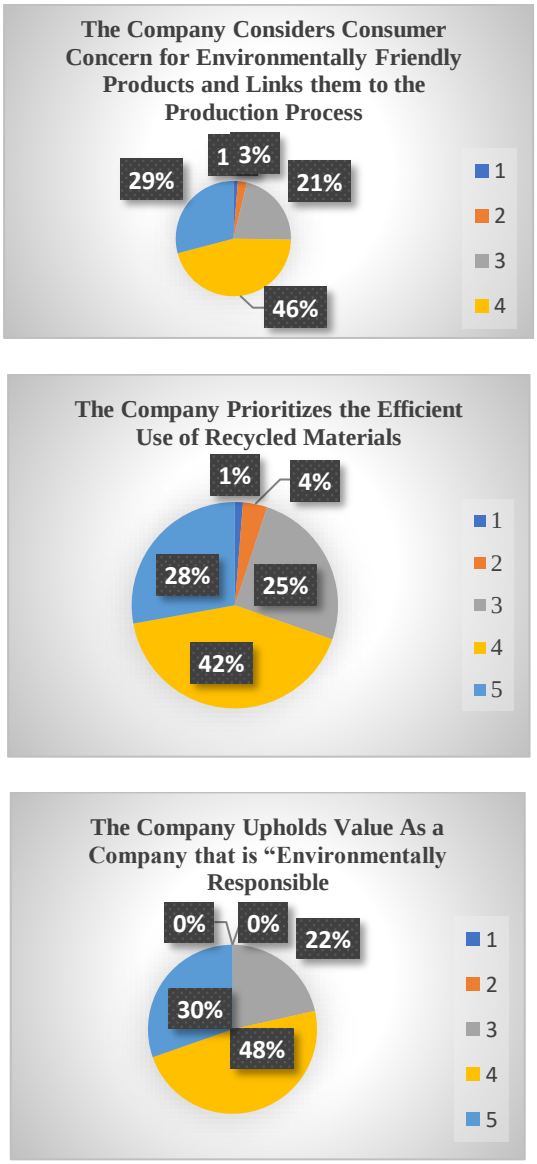
This factor demonstrates the support of SME players through the firm's pledge to aid in maintaining environmental sustainability (SDG-12). The following 3 indicators are used to measure:

Table. 7 Environmental Commitments

1.	The company considers consumer concern for environmentally friendly products and incorporates them into the production process.
2.	The company prioritizes the efficient use of recycled materials.
3.	The company upholds the value of being an "environmentally responsible" company

Most of the respondents (SMEs) gave a positive response in the form of a commitment to support environmental sustainability, namely: 1) upholding social responsibility issues (78%), considering ES practices in production activities, 3) using materials efficiently (70%).

Figure 14. Environmental Commitments



Readiness

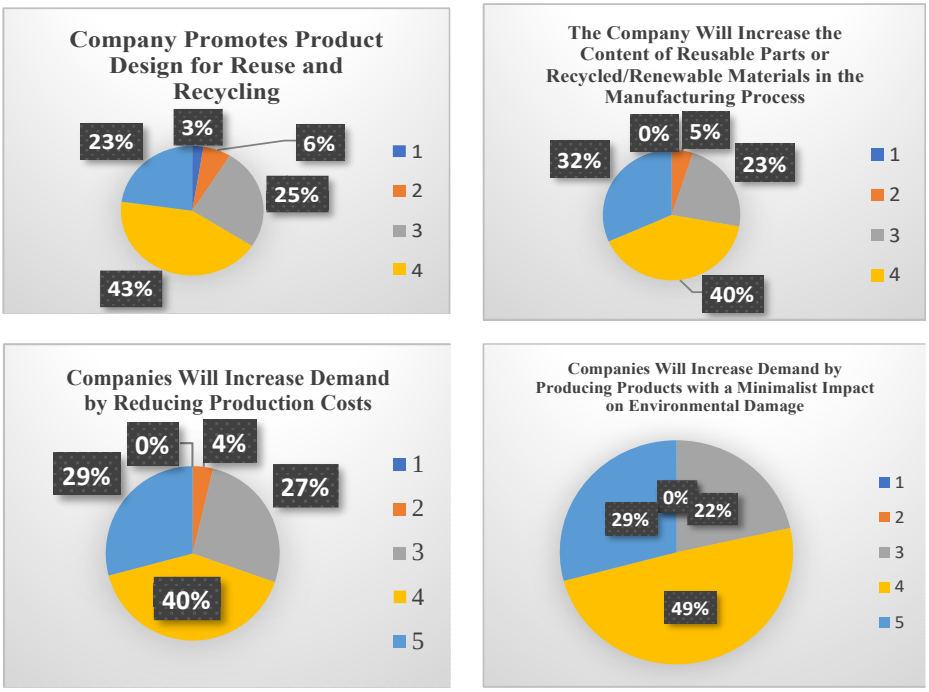
This determinant shows the extent to which MSME actors give approval regarding the company's readiness to implement Circular Economy (ES) practices. There are 4 indicators used to gain in-depth insight into the readiness of MSMEs, namely:

Table 8. Readiness

1.	The company promotes product designs for reuse and recycling.
2.	The company will increase the content of reusable parts or recycled/renewable materials in the manufacturing process.
3.	Companies will increase demand by reducing production costs.
4.	Companies will increase demand by producing products that have minimal impact on environmental damage.

Most of the respondents (SMEs) gave a strong response to the readiness to apply ES practices to companies, namely: 1) produce products that have a minimal impact on environmental damage (78%), use additional spare parts from recycled materials (72%), 3) reduce production costs (69%), 4, use of recycled product designs (66%).

Figure 15. Readiness

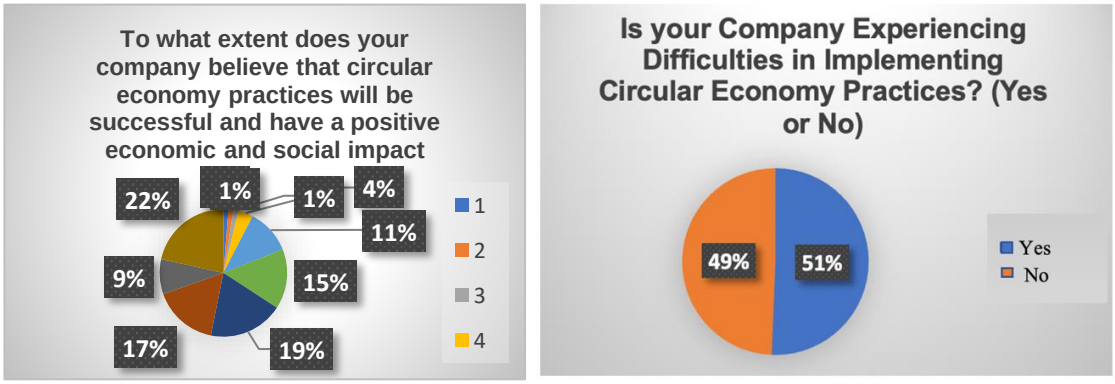


Most respondents (82%) indicated that they were absolutely and unequivocally certain that ES methods used by SME operators have a beneficial influence on both economic and social outcomes. Several explanations, including the following, contributed to the respondents' high level of confidence, including: 1) the reuse of used materials will lessen the exploitation of natural resources; 2) strong and synergistic support from stakeholders (consumers, government, NGOs, etc.); 3) the provision of economic and social value; and 4) the need for strong HR support.

Uncertain **Certain**

1	2	3	4	5	6	7	8	9	10

Figure 16. Investigations regarding the opinions of SME players implementing good practices



Investigations regarding the opinions of SME players implementing good practices are continued by asking questions about the level of difficulty. Respondents' answers indicated that they (51%) stated that they would experience difficulties and the rest (49%) stated they would not experience difficulties. Respondents who found it difficult to practice ES gave several reasons: lack of knowledge and limited facilities, had to process their own waste or garbage, use of plastic and cardboard which was difficult to reduce, lack of awareness of employees and still needed adjustments to get used to practicing ES. Whereas respondents who stated that they did not experience difficulties for several reasons: they had started implementing recycled or environmentally friendly equipment and materials, avoiding too much business waste, recycling garbage and waste was not difficult to apply, there were no difficulties because there were always parties who bought the materials.

DISCUSSION

The various opinions of respondents (SMEs) regarding the implementation of ES in the corporate environment provide important input that in general there is no indication of objections in practicing it. By using 3 aspects of the circular economy (Reduce, Reuse, Recycle) interesting facts are obtained in the field, namely: 1) SME actors understand ES (reduce) practices as efficient use of raw materials, electricity, water and reuse of waste/ waste, 2) There are positive things from the recycle aspect that can be practiced by SME actors, namely the use of recycled materials, raw materials and production equipment, 3) there is a positive indication that SME actors understand that production waste can be used to make fertilizer, power plants, craft materials and product differentiation.

The media that play a role in building awareness and understanding of the importance of practicing a circular economy in the business environment are 1) offline media (TV and newspapers) and 2) online media, Whatsapp (72%) dominates followed by Facebook (66 %), Twitter (60%)) and Youtube (60%). Of the two types of media, it turns out that online media has a significant impact in providing education, socialization, especially WhatsApp and Facebook. The success of socializing and educating ES practices through various media can increase SME actors' confidence about the benefits. The research results show high confidence (82%) due to strong and synergistic stakeholder support (such as: consumers, government, NGOs etc.) and being able to provide high economic and social value.

The findings in the field indicate that ES practices in SMEs can be implemented in a simple way (Reduce, Reuse, Recycle), but there are levels of difficulty that must be faced by SMEs related to sustainability. Some important things that are still an obstacle to practicing ES in SMEs, namely: lack of knowledge and limited facilities, having to process waste or garbage yourself, use of plastic and cardboard which is difficult to reduce, lack of awareness of employees and still need adjustments to get used to practicing ES.

From the proposed behavior modeling using 5 determinants, namely attitude, Perceived Behavioral Control, social pressure, environmental commitment, and SMEs readiness important findings were obtained, namely: 1) the positive attitude of SME actors in practicing ES is supported by several arguments, namely: cost effective, reducing waste dumped into the earth, efficient use of materials and energy. 2) Maximum facilitation is needed in terms of human resources, infrastructure, finance and technology, 3) social pressure can be a strong incentive for SME actors to practice ES such as government alignment, increasing concern for green products and community (NGO) pressure, 3) from In terms of commitment, there are indications that SME actors have a positive commitment to supporting environmental sustainability, 5) In terms of SME readiness, it is found that there is good readiness by taking actions to minimize production results that

have an impact on environmental damage, adding spare parts and recycled materials and designing recycled products.

CONCLUSION

A modeling review on the behavior aspect of the application of Circular Economy practices to SMEs can provide a basis for future research development. There are several important theories that form the basis for modeling submissions, namely theory of reasoned action, theory of planned behavior, theory of reasoned action, theory of willingness to participate, conscious customer concept and influencer marketing concept. Based on these theories and concepts, modeling can be proposed using 5 determinants, namely: attitude, perceived behavior control, social pressure, behavior commitment and SMEs readiness. To what extent is the importance of the proposed modeling, is an important question that was investigated through research attended by 75 respondents (SMEs). The results of the interviews and observations indicate that within the scope of SMEs, circular economy practices are implemented in a simpler manner, namely only using 3 main principles (Reuse, Reduce and Recycle). Interesting facts were found that there are positive indications that SMEs actors have started practicing the Circular Economy. For SME players, implementing the ES business model will have a quick impact compared to large businesses because of two things: it is closer to the end-customer and a decentralized production system.

The results of the descriptive analysis of the 5 determinants proposed in the modeling indicate that from the various determinants in general, a common thread can be drawn from the positive attitude of SME actors to practice the Circular Economy. In addition to attitudes, aspects of facilitation and social pressure, such as support from relevant stakeholders (government, NGOs, environmentalists) who continuously voice environmental sustainability are strong motivating factors for practicing a circular economy within the scope of their business. Positive attitudes, social pressure and facilitation are 3 important determinants that are expected to be able to encourage business actor commitment and ultimately to accelerate SMEs readiness to practice the 5 Circular Economy principles in a more comprehensive context (Recovery and Repair).

ACKNOWLEDGEMENT
The research is funded by Research Grant from Universitas Terbuka.

DECLARATION OF CONFLICTING INTERESTS
We declare no potential conflicts of interest concerning the study, authorship, and/or publication of this article.

REFERENCES

Ajzen, I. (1985). From Intentions to Actions: A Theory of Planned Behavior. In: Kuhl, J., Beckmann, J. (eds) Action Control. SSSP Springer Series in Social Psychology. Springer, Berlin, Heidelberg. doi:10.1007/978-3-642-69746-3_2

Ajzen, I. & Fishbein, M. (1980*). Understanding attitudes and predicting social behavior.* New Jersey: Prentice Hall.

Anderson Jr, W. T., & Cunningham, W. H. (1972). The socially conscious consumer. *Journal of marketing*, *36*(3), 23-31. doi:10.1177/002224297203600305

Bappenas. (2021). The economic, social and environmental benefits of a circular economy in Indonesia. https://lcdi-indonesia.id/wp-content/uploads/2021/02/Full-Report-The-Economic-Social-and-Environmental-Benefits-of-a-Circular-Economy-in-Indonesia.pdf

Boyer, R. H., Hunka, A. D., & Whalen, K. A. (2021). Consumer demand for circular products: Identifying customer segments in the circular economy. *Sustainability*, *13*(22), 12348. doi:10.3390/su132212348

Badan Pusat Statistik. (2023). Profil industri mikro dan kecil 2021. Retrieved from https://www.bps.go.id/publication/2023/04/18/228f9c6242ef5a06b2dc740e/profil-industri-mikro-dan-kecil-2021.html

Camacho-Otero, J., Pettersen, I. N., & Boks, C. (2017). Consumer and user acceptance in the circular economy: what are researchers missing?. *PLATE: Product Lifetimes And The Environment* (pp. 65-69). IOS Press. doi:10.3233/978-1-61499-820-4-65

Fishbein, M., & Ajzen, I. (2011). *Predicting and changing behavior: The reasoned action approach*. New York: Taylor & Francis.

MacArthur, E. (2013). Towards the circular economy. *Journal of Industrial Ecology*, *2*(1), 23-44.

Geissdoerfer, M., Savaget, P., Bocken, N. M., & Hultink, E. J. (2017). The Circular Economy–A new sustainability paradigm?. *Journal of cleaner production*, *143*, 757-768. doi:10.1016/j.jclepro.2016.12.048

Inasovilizuari, N., & Fontana, A. (2021). Business model improvement: A study case of financial bookkeeping system and marketing strategy creation. *Journal of International Conference Proceedings (JICP),* *4*(2), 498-509. doi:10.32535/jicp.v4i2.1283

Kemenperin. (2020). Industri berperan ciptakan indonesia bersih lewat konsep 'Circular Economy'. Retrieved from https://kemenperin.go.id/artikel/20324/Industri-Berperan-Ciptakan-Indonesia-Bersih-Lewat-Konsep-Circular-Economy www.kemenperin.go.id

Liang, C., Yeung, M. C. H., & Au, A. K. M. (2022). The impact of Airbnb on housing affordability: Evidence from Hong Kong. *Environment and Planning B: Urban Analytics and City Science*, *49*(3), 1048-1066. doi:10.1177/23998083211043123

Mies, A., & Gold, S. (2021). Mapping the social dimension of the circular economy. *Journal of Cleaner Production*, *321*. doi:10.1016/j.jclepro.2021.128960

Rahmawati, A., Ayunda, A., & Fathurochman, S. F. (2019). *Kesadaran dan persepsi UMKM terhadap crowdfunding Syariah. Journal Ekonomi dan Keuangan Syariah,* 3(2), 267-289.

Rizos, V., Behrens, A., Van der Gaast, W., Hofman, E., Ioannou, A., Kafyeke, T., ... & Topi, C. (2016). Implementation of circular economy business models by small and medium-sized enterprises (SMEs): Barriers and enablers. *Sustainability*, *8*(11), 1212. doi:10.3390/su8111212

Silva, F. C., Shibao, F. Y., Kruglianskas, I., Barbieri, J. C. & Sinisgalli, P. A. A. (2019). Circular economy: analysis of the implementation of practices in the Brazilian network. *Revista de Gestão*, *26*(1), 39-60. doi:10.1108/REGE-03-2018-0044

Singh, M. P., Chakraborty, A., & Roy, M. (2018). Developing an extended theory of planned behavior model to explore circular economy readiness in manufacturing MSMEs, India. *Resources, Conservation and Recycling*, *135*, 313-322. doi:10.1016/j.resconrec.2017.07.015

Van Stekelenburg, J., & Klandermans, B. (2017). Individuals in movements: A social psychology of contention. *Handbook of social movements across disciplines*, 103-139. doi:10.1007/978-3-319-57648-0_5

Vrontis, D, Makrides A, & Thrassou. (2021). Social Media Influencer Marketing: A systematic Review, Integrative Framework and Future Research agen. *International Journal of Consumer Studies. 45*(4), 617-644. doi:10.1111/ijcs.12647

Wastling, T., Charnley, F., & Moreno, M. (2018). Design for circular behaviour: Considering users in a circular economy. *Sustainability*, *10*(6), 1-22. doi:10.3390/su10061743