Sustainable Business Transformation: Design Guidelines for Integrating Conceptual Ethics in Sustainability Business Evaluation in Dhaka, Bangladesh

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Abstract
The rapid urbanization of Dhaka, the capital of Bangladesh, has intensified the need for ethically grounded and context-specific sustainability evaluation models. While many organizations increasingly align their operations with global frameworks such as the Sustainable Development Goals (SDGs) and Environmental, Social, and Governance (ESG) standards, these approaches often remain compliance-oriented and overlook the deeper ethical foundations required for transformative change. This study introduces a conceptual model for sustainable business transformation that integrates conceptual ethics—encompassing long-term accountability, fairness, and stakeholder responsibility—into the sustainability performance evaluation of urban enterprises. Employing a quantitative research approach, data were gathered from 256 participants involved in Dhaka's corporate and entrepreneurial ecosystem. Structural Equation Modeling using SmartPLS was utilized to examine the influence of five independent variables—Green Corporate Environment, Green Competitive Opportunity, Sustainable Entrepreneurial Discretion, Government Participation, and Economic Technology Regulation—on the dependent variable, Sustainable Business Performance. The findings indicate a statistically significant and positive influence of all independent variables on business sustainability, with the combined explanatory power reaching an R^2 value of 0.452.This research underscores the necessity for a shift from per formative compliance to ethical integration within sustainability frameworks. This research contributes both theoretically and practically by providing design guidelines tailored to the urban context of Dhaka, Bangladesh, which emphasizes digital governance, green finance, and policy innovation. Implications suggest that a localized, ethically embedded approach to

sustainability evaluation can drive meaningful transformation in rapidly evolving megacities like Dhaka.

Keywords: Sustainable Business, Transformation, Conceptual Ethics, Urban Sustainability, Green Innovation, Ethical Evaluation, Bangladesh

Introduction

In recent years, sustainable business transformation has become an area of increasing attention in both academic literature and policy discussions, especially for regions like Bangladesh. Dhaka, Bangladesh's capital, exemplifies a city facing a complex interplay between economic expansion and social-environmental degradation. The city is experiencing fast-paced industrial growth and infrastructure development, yet these advances have been accompanied by widening inequality, environmental stress, and a lack of ethical oversight (Rahman & Hossain, 2023; Alam et al., 2022; Hossain et al., 2024). While many businesses in Dhaka have adopted sustainability-related frameworks such as the UN Sustainable Development Goals (SDGs), the Global Reporting Initiative (GRI), and ESG standards, these are often applied superficially and fail to align with the city's cultural and ethical realities (Bashar &Ferdous, 2022).

Sustainability, when narrowly interpreted as environmental performance or corporate responsibility metrics, tends to neglect deeper ethical obligations toward society and nature. True sustainability necessitates integrating moral principles into everyday business operations—ensuring fair labor practices, long-term environmental stewardship, and equitable stakeholder engagement (Karim & Sultana, 2022; Choudhury, 2024; Hossain et al., 2025). In Dhaka's context, this ethical foundation is often absent, with businesses more focused on meeting external compliance standards than achieving genuine systemic change (Hasan &Nahar, 2023; Imran, 2023). Consequently, sustainability practices remain fragmented and primarily serve branding or audit-related purposes. Moreover, existing global models frequently overlook local informal economies, weak institutional governance, and cultural nuances that shape business behavior in Dhaka (Nasreen et al., 2023; Zaman, 2022). Ethical ambiguity is further compounded by short-term profit motives and regulatory loopholes that discourage investments in sustainable innovation (Haque, 2025; Hossain et al., 2023). Without a moral compass embedded in business strategy, evaluation mechanisms risk becoming hollow or inconsistent. Global scholarship increasingly advocates for ethics-based business models that emphasize inclusivity, moral accountability, and transparent practices (Chakma & Chowdhury, 2022; Parveen, 2023). The concept of "ethical capitalism" is gaining ground internationally, urging firms to prioritize societal and environmental well-being alongside profit (UNGC Report, 2024). However, translating such ideals into actionable, locally grounded practices in cities like Dhaka remains a significant challenge.

To address the phenomenon,, there is a critical need for context-sensitive guidelines that embed ethical reasoning into business sustainability assessments. These guidelines should reflect Dhaka's socio-economic realities, including informal labor, urban poverty, and ecological pressures. This study proposes a framework that centers on ethical responsibility as a core component of sustainable transformation, thereby contributing to a more equitable and ecologically resilient urban future.

Problem Statement

According to the Global Climate Risk Index (2021), Bangladesh ranks as the seventh most risky country to climate change in terms of long-term vulnerability statistics. Bangladesh, faced with frequent natural disasters caused an estimated US$ 3.72 billion in losses between 2000 and 2019 due to climate variation. According to research by Duke University in the US, Bangladesh is losing 7 billion working hour a year due to extreme heat due to global warming and lack of a suitable green business environment. The Bureau of Manpower, Employment and Training (BMET) has estimated that 40% of the productive land in southern Bangladesh is likely to be lost by 2080. Bangladesh could lose up to 17% of its land due to sea level rise by 2050.

Karmakar et al. (2023) stated that, in Dhaka city, various socio-economic techno-environmental problems such as poor governance, traffic congestion, inadequate health care, education and housing facilities, utility management problems and environmental pollution are making it impossible to do sustainable business day by day. It is very important to make Dhaka a sustainable business friendly city. In recent years, the concept of sustainable business transformation has evolved significantly, especially within the urban ecosystems of developing countries. Dhaka City, being one of the most rapidly expanding megacities in South Asia, faces profound sustainability challenges due to unplanned industrial growth, rising environmental risks, and widening socio-economic inequalities. Several recent studies (Rahman & Hossain, 2023; Alam et al., 2022; Hossain et al., 2025) argue that while sustainability has become a buzzword in corporate dialogues, its ethical core is often neglected in practice. Although numerous organizations in Bangladesh claim to follow sustainable business strategies, their evaluations are frequently based on externally imposed frameworks, which inadequately consider ethical values grounded in the local context (Karim & Sultana, 2022; Hossain et al., 2024). Research by Choudhury (2024) and Nasreen et al. (2023) highlighted that existing models often prioritize environmental and economic indicators, sidelining ethical imperatives such as social justice, human dignity, and long-term moral accountability.

Furthermore, there is growing concern in the literature that global sustainability guidelines—like those developed by OECD, GRI, or UNGC—lack cultural customization for regions like Dhaka (Bashar &Ferdous, 2022; Imran, 2023). As such, the application of these models without ethical adaptation leads to superficial compliance rather than genuine transformation. A recent study by Tanvir and Akter (2025) stressed that ethical integration is critical for making sustainability evaluations meaningful, particularly in cities where informal employment, urban poverty, and weak institutional enforcement prevail.

Moreover, evidence from ESG-related research (Ahmed & Roy, 2022; Khan et al., 2024; Hossain et al., 2024) suggests that Bangladeshi firms often use ESG disclosures as symbolic tools rather than instruments for moral introspection or social accountability. According to a sectoral review conducted by Hasan and Nahar (2023), most sustainability reports in the Dhaka metropolitan business sector focus on quantitative metrics and neglect qualitative ethical narratives that are essential for long-term stakeholder trust. In the post-pandemic urban business climate, scholars such as Zaman (2022) and Haque (2025) have called for rethinking sustainability through the lens of ethical transformation—emphasizing community involvement, urban resilience, and equity-oriented strategies. Without embedding ethical

considerations into sustainability evaluations, Dhaka's businesses risk operating within performative frameworks, failing to contribute to authentic urban regeneration.

Given these gaps, this research aims to design ethical-based sustainability evaluation guidelines that reflect Dhaka's socio-cultural complexities and align with recent academic insights. Integrating conceptual ethics into business evaluation could not only strengthen the credibility of sustainability practices but also accelerate inclusive growth across the urban economy.

Limitations

This study acknowledges several limitations that may affect the generalizability and scope of its findings:

1. **Geographical Limitation:** The data was collected exclusively from professionals operating within Dhaka city. As such, the findings may not be fully applicable to other urban centers or rural areas in Bangladesh.
2. **Cross-sectional Design:** The research employed a cross-sectional, quantitative approach, which limits the ability to infer causality or observe changes over time.
3. **Self-reported Data:** The use of a self-administered questionnaire introduces potential bias, such as social desirability bias, where respondents may present themselves or their organizations in an overly favorable light.
4. **Temporal Constraint:** Data collection was conducted within a specific timeframe. As a result, the study may not capture the impact of evolving socio-economic or political conditions.
5. **Restricted Access to Data:** Some organizations declined to provide sensitive information, which limited the ability to conduct a comprehensive sector-wise analysis.

Research Questions

1. What is the influence of a green corporate environment on sustainable business performance in the context of Dhaka's urban enterprises?
2. How does green competitive opportunity contribute to improving sustainable business performance in Dhaka-based organizations?
3. To what extent does sustainable entrepreneurial discretion affect the sustainability outcomes of business practices in Dhaka?
4. How does government participation shape the sustainable transformation of business enterprises in the urban context of Dhaka?
5. What is the role of economic technology regulation in driving sustainable business performance among urban firms in Dhaka?

Research Objectives

1. To identify how a green corporate environment influences sustainable business performance in the context of urban enterprises in Dhaka.
2. To assess the role of green competitive opportunity in enhancing long-term sustainability outcomes in business operations.
3. To examine the impact of sustainable entrepreneurial discretion on the strategic integration of sustainability within business practices.
4. To analyze the contribution of government participation in facilitating sustainable business transformation through policy and institutional mechanisms.

5. To investigate the effect of economic technology regulation on the adoption and performance of sustainability practices in urban businesses.

Literature Review

Green Corporate Environment

The concept of a green corporate environment has garnered increasing relevance in contemporary business discourse due to its potential to foster sustainable competitive advantage. Research by Alam and Islam (2021) underscores that corporate engagement in environmentally responsible products and operational strategies not only enhances brand value and consumer trust but also optimizes resource efficiency and enables access to new markets. These green practices are gradually becoming integral to the identity of modern corporations, steering them toward environmentally informed choices and contributing to the establishment of industry-wide standards for eco-competitiveness. Expanding on this notion, Cheema, Afsar, and Javed (2020) emphasize that incorporating green management systems facilitates the integration of ecological and social values into the core functions of organizations. Such an approach encourages firms to construct environmentally viable operational frameworks, often leading to a shift in traditional business paradigms to better accommodate sustainability goals. However, in Bangladesh, the corporate journey toward sustainable transformation is riddled with structural impediments. Huda (2024) highlights issues such as inadequate employee-focused planning, weak enforcement of environmental legislation, and resistance from business leadership regarding long-term sustainability initiatives.

These challenges become more acute in densely populated urban centers like Dhaka, where socio-environmental pressures are magnified. Rapid urban expansion has outpaced the development of essential services, resulting in widespread concerns around housing, waste management, and environmental pollution (Satu& Chiu, 2019; Yasmin, 2019; Barai, 2020; Hossain et al., 2024). Addressing such issues requires embedding ethical reasoning within sustainability assessments—particularly through environmental governance frameworks that reinforce green corporate behavior and cultivate adaptive capabilities for long-term resilience. In tandem with policy and management reforms, financial systems are also being tailored to support environmentally beneficial investments. According to Salihi et al. (2024), Stojanovic and Ilic (2018), and Wang and Zhi (2016), a diverse array of green financial tools—such as green bonds, sustainability-linked loans, eco-insurance, and green private equity—has emerged to facilitate ecological investments. These instruments contribute significantly to institutional strengthening and offer firms financial flexibility to pursue green innovation. Empirical studies (e.g., Wang et al., 2021; Hossain et al., 2024) reveal that companies adopting proactive green financing strategies often enhance their environmental credentials and maintain robust sustainability performance over time.

In conclusion, while sustainable development typically involves harmonizing ecological goals with economic imperatives, sustainable business transformation provides a more holistic pathway. It emphasizes ethical and strategic alignment through green initiatives that not only address environmental risks but also support transparent valuation practices and long-term organizational growth within the framework of a green economy.

Green Competitive Opportunity

In recent times, the notion of sustainable business transformation has gained considerable traction as firms seek to balance profitability with environmental stewardship. The strategy of adopting a green competitive advantage is increasingly prevalent, driven by both regulatory shifts and the growing awareness of eco-conscious consumers (Zhu et al., 2023; Ogiemwonyi et al., 2023). This approach involves embedding sustainability into core business operations, thereby boosting resource efficiency, lowering environmental impact, and enhancing brand credibility.

Research by Alam and Islam (2021) highlights that investment in environmentally friendly innovations and sustainable practices can significantly improve corporate outcomes, particularly in the realms of operational efficiency and market reach. Their work illustrates how green initiatives have the potential to redefine competitive dynamics, particularly within developing economies. In alignment with this, Cheema, Afsar, and Javed (2020) argue that creating environmentally responsible corporate ecosystems enables firms to incorporate ecological principles into business strategies, thereby fostering long-term sustainable growth. In the context of Bangladesh—especially in Dhaka, a city undergoing rapid urban expansion— Huda (2024) identifies several institutional challenges that obstruct green transformation.

These include inadequate attention to employee welfare and fragmented environmental governance. Earlier studies by Barai (2020) and Yasmin (2019) also reveal major urban sustainability issues such as insufficient green infrastructure, ineffective waste systems, and a lack of coordinated public services, all of which hinder green integration efforts. More recent literature (Salihi et al., 2024; Wang et al., 2021; Hossain et al., 2022) suggests that the development of green dynamic capabilities is crucial for sustaining competitive gains. Organizations that internalize environmental principles in their governance structures are more likely to retain legitimacy and attract green-focused investment. Stojanovic and Ilic (2018) similarly assert that eco-centric corporate policies can reinforce stakeholder trust and open avenues for green financing.

The emergence of global green finance mechanisms has further amplified the opportunity for sustainable innovation. Instruments such as green bonds, sustainability-linked loans, and climate-finance incentives support the development of low-carbon infrastructure and clean technologies. Nasir et al. (2023) emphasize the importance of enabling government policies to stimulate private sector involvement, especially for small and medium-sized enterprises (SMEs) in countries like Bangladesh, where access to such financing remains limited. Equally important is the need for robust regulatory frameworks. Khan, Sultana, and Haque (2022) contend that inconsistent or underdeveloped environmental regulations act as a deterrent to both domestic and international investment in sustainability. A stable and coherent policy environment is necessary to build investor confidence and encourage long-term commitment to green initiatives (Hossain et al., 2022).

In conclusion, cultivating a green competitive edge in Bangladesh's urban economy— particularly within the complex landscape of Dhaka—requires an integrated approach. This includes organizational adaptation, access to sustainable finance, clear policy directives, and effective knowledge-sharing platforms. Together, these elements can foster a business

environment that supports green entrepreneurship and contributes meaningfully to the nation's broader sustainable development goals.

Sustainable Entrepreneurial Discretion

The growing demand for sustainable business practices has catalyzed the global push toward ethical accountability in corporate environments. While international frameworks such as the UN Sustainable Development Goals (SDGs), Environmental, Social, and Governance (ESG) criteria, and the Global Reporting Initiative (GRI) have gained traction, the ethical dimension of sustainability evaluations remains largely underdeveloped in many urban centers of the Global South—particularly in cities like Dhaka. Despite the increasing prevalence of sustainability rhetoric, implementation often lacks moral grounding, leading to fragmented and compliance-oriented approaches (Zaman & Karim, 2024; Hasan &Nahar, 2023; Hossain et al., 2022).

Dhaka, Bangladesh's fast-growing capital, serves as a critical case for examining this ethical gap. Rapid industrialization and urban expansion have created complex socio-economic challenges, including environmental degradation, resource inequality, and regulatory inefficiencies (Rahman & Hossain, 2023). In many corporate settings, sustainability is still viewed as a reputational tool rather than a framework for transformative change. According to Bashar and Ferdous (2022), businesses frequently adopt sustainability reporting to meet external audit standards, while overlooking internal ethical principles that could foster genuine accountability. Conceptual ethics—defined as the internal value systems that guide decision-making in the absence of external enforcement—play a crucial role in shaping sustainable practices. Without ethical integration, business models often become performative, failing to address long-term social and ecological consequences (Chakma & Chowdhury, 2022; Hossain et al., 2020). Dhaka's urban business landscape, where informal sectors thrive alongside formal corporations, requires evaluation models that consider contextual ethics, local governance capacities, and socio-political realities (Nasreen et al., 2023; Alam et al., 2022). A critical obstacle to sustainable transformation in Dhaka is the lack of localized design guidelines that explicitly incorporate ethical frameworks into sustainability assessments. Haque (2025) argues that in the absence of clear ethical design protocols, evaluation tools become inconsistent and often reflect only surface-level compliance. Therefore, the development of ethics-integrated evaluation models becomes essential—not only for regulatory integrity but also for fostering public trust and inclusive growth. Recent international discourse has shifted towards the concept of "ethical capitalism," where businesses are expected to uphold moral responsibility alongside financial performance (UNGC Report, 2024; Parveen, 2023). Embedding such ideals into the context of Dhaka requires a localized strategy. This includes designing guidelines that recognize the city's demographic density, environmental fragility, informal labor dynamics, and socio-political volatility. These frameworks should move beyond checklist-style evaluations and instead cultivate transparency, long-term responsibility, and community engagement.

To facilitate this transition, policymakers, business leaders, and civil society actors must collaborate to co-create tools that integrate conceptual ethics into sustainability reporting. Such models should emphasize fairness, ecological sensitivity, and inclusive participation. Ultimately, a context-sensitive ethical evaluation framework can play a transformative role in

redefining sustainable business in Dhaka—contributing to a future where economic development aligns with environmental justice and social equity.

Government Participation

Government participation plays a pivotal role in shaping and sustaining ethical business transformation in rapidly urbanizing economies like Dhaka. In the context of sustainability evaluation, the government's involvement is essential not only for policy enforcement but also for fostering an enabling environment where conceptual ethics are integrated into corporate behavior. Given the limitations of self-regulation in emerging markets, government agencies must act as catalysts for institutionalizing ethical accountability in business operations (Khan, Sultana, &Haque, 2022).

In Dhaka, the lack of cohesive regulatory frameworks and enforcement mechanisms often leads to fragmented sustainability practices among businesses. While several policies promoting green growth and corporate responsibility exist on paper, their implementation is frequently hindered by bureaucratic inefficiencies and lack of coordination between local and national authorities (Nasir et al., 2023). As a result, many firms adopt sustainability reporting as a symbolic gesture rather than a substantive commitment, undermining the transformative potential of these frameworks. Government participation should go beyond conventional regulation and embrace a participatory governance model that includes public–private partnerships, local community engagement, and inter-agency collaboration. This is particularly important in Dhaka's mixed economy, where informal sectors significantly influence the urban economy. According to Hossain and Kabir (2023), integrating ethical design into public policy can drive responsible business conduct by incentivizing ethical practices through tax benefits, subsidies, or recognition programs. Furthermore, government initiatives to align business practices with national goals—such as Vision 2041 and the Smart Bangladesh initiative—must embed ethical considerations in economic development strategies. These long-term visions provide a critical opportunity to reshape sustainability evaluation by including indicators such as fairness, labor dignity, and ecological stewardship in business performance metrics (Planning Commission of Bangladesh, 2024).

Ultimately, sustained government participation is vital for institutionalizing a culture of ethical accountability in Dhaka's corporate sector. This includes updating legal standards, training public officials in ethical governance, and establishing independent monitoring bodies to assess the ethical dimensions of business sustainability. When governments actively support ethical transformation, they help create a business ecosystem that is not only economically competitive but also socially responsible and environmentally just.

Economic Technology Regulation

The global landscape is currently undergoing a paradigm shift as nations prepare for the Fourth Industrial Revolution—a phenomenon characterized by the integration of digital technologies into all aspects of socio-economic systems. This revolution, often termed as the "Information and Technology Revolution," blends various forms of emerging technologies such as artificial intelligence, robotics, the Internet of Things (IoT), blockchain, and big data analytics, which are transforming traditional norms and economic practices (Schwab, 2016). Countries worldwide are formulating strategic policies and investing in research to leverage

the potential of this revolution, aiming to enhance economic resilience and competitiveness in the global market.

Technological dominance is significantly reshaping global labor dynamics, income distribution, the future of employment, and even ethical and socio-cultural structures. Long-established domains such as agriculture, commerce, healthcare, education, and industry are being restructured under the influence of rapid technological innovation (Brynjolfsson& McAfee, 2014). These changes signal a transition towards a knowledge-based economy, where data-driven decisions and technological adaptability determine national economic progress and sustainability. The emergence of the digital era at the beginning of the 21st century has rapidly altered human interaction and development. Within just two decades, tech-based services and devices have become deeply embedded into everyday life, affecting not only personal activities but also broader political, social, and economic frameworks (Castells, 2010). Today's major technology companies wield immense influence, with market capitalizations surpassing the GDPs of many developed nations. Notably, while the COVID-19 pandemic destabilized much of the global economy, digital enterprises thrived, recording unprecedented growth and profitability. These developments underscore the role of digital transformation in promoting sustainable business models and economic continuity (UNCTAD, 2021).

In the context of Bangladesh, embracing digital transformation is crucial for sustainable development. Entrepreneurs must be equipped to navigate the dynamics of digital governance and economic technology utilization. Efficient service delivery across sectors such as education, tourism, healthcare, and digital procurement (e-tendering) can be achieved through technology-driven models. Especially in urban centers like Dhaka, the integration of e-systems can resolve logistical challenges and enhance value creation in agriculture, pharmaceuticals, garments, and frozen food industries (Ahmed & Hossain, 2022). Furthermore, the use of big data holds immense potential in facilitating both import-substitution and export-led industrialization. It also offers significant capabilities in financial transparency and accountability, including identifying illicit financial activities and combating corruption. Strategic application of competitive intelligence and data analytics can enhance institutional oversight and legal enforcement (Rahman, 2023). At the grassroots and SME levels, the use of seed capital, crowdfunding, and startup financing within formal and informal frameworks can promote digital entrepreneurship and innovation.

To ensure sustainable economic growth and preserve urban functionality, particularly in megacities like Dhaka, it is imperative to align digital realities with effective urban management. This alignment calls for integrating conceptual ethical principles with data-informed evaluation mechanisms to support sustainable business transformation (Haque et al., 2024). A coordinated national strategy that reflects these technological shifts, supported by strong governance, supervision, and digital inclusiveness, will be key to future economic prosperity.

Sustainable Business Performance
Sustainable business performance (SBP) is increasingly recognized as a key strategy for companies aiming to thrive in an era of environmental uncertainty, socio-economic disparity, and technological transformation. It refers to the integration of economic, environmental,

and social goals into core business activities, promoting long-term stakeholder value over short-term profit (Islam & Jahan, 2023). This shift has been further accelerated by global frameworks like the Sustainable Development Goals (SDGs) and increasing regulatory pressure. The Triple Bottom Line (TBL) approach remains one of the most widely cited conceptual frameworks for understanding SBP. It emphasizes the balanced achievement of financial performance, environmental responsibility, and social well-being (Elkington, revisited by Hassan &Alam, 2022). Companies that embrace TBL in practice often outperform others in brand loyalty, innovation, and resilience (Khan & Sultana, 2023; Ogiemwonyi et al., 2020). A growing body of empirical studies confirms that businesses with sustainability embedded in their governance and operational models are better positioned to withstand economic shocks and stakeholder scrutiny (Zaman et al., 2024).

In Bangladesh, the relevance of SBP is growing rapidly due to climate vulnerability, rising consumer awareness, and increased ESG adoption. Organizations, especially in the financial and industrial sectors, are now aligning their performance metrics with sustainability indicators such as energy efficiency, waste management, and inclusive employment practices (Rahman &Haque, 2023). However, the effectiveness of these efforts varies widely, often limited by a lack of institutional infrastructure and technical know-how. Stakeholder engagement is increasingly considered a critical dimension of SBP. Enterprises that prioritize stakeholder communication, transparency, and ethical labor practices tend to show higher performance consistency and community trust (Hossain &Nahar, 2024). These factors are particularly important in the context of Bangladesh, where informal labor markets and governance challenges persist. The inclusion of local community needs and gender equity in sustainability programs has shown to increase business credibility and social license to operate.

Digital transformation is another recent enabler of sustainable performance. Technologies such as big data analytics, IoT, and AI allow firms to track, assess, and optimize resource use and emissions in real time (Akter et al., 2023). In Bangladesh, digital innovations are gaining traction in agriculture, banking, and textiles, creating opportunities for greener value chains and more inclusive business models (Siddique & Rahman, 2024).To conclude, sustainable business performance is not merely a compliance exercise—it is an evolving strategic imperative. Companies in Bangladesh and beyond must continue to invest in governance, technology, and stakeholder alignment to ensure resilience, profitability, and ethical accountability. Continued academic inquiry and policy support are essential to transform sustainability from principle to performance.

Research Hypotheses
1. **H1**: There is a significant positive relationship between green corporate environment and sustainable business performance in Dhaka's business sector.
2. **H2**: Green competitive opportunity has a statistically significant influence on sustainable business performance in urban enterprises of Dhaka.
3. **H3**: Sustainable entrepreneurial discretion significantly affects the level of sustainable business performance among firms in Dhaka City.
4. **H4**: Government participation has a positive and significant impact on the sustainable transformation of businesses operating in Dhaka.

5. **H5**: Economic technology regulation plays a significant role in enhancing sustainable business performance in the context of Dhaka's growing urban economy.

Research Methodology

Research Design

This study adopted a quantitative, explanatory research design to investigate the impact of multiple drivers—such as green corporate environment, green competitive opportunity, entrepreneurial discretion, government participation, and economic technology regulation—on sustainable business performance in Dhaka. Given the complexity of the proposed structural relationships, the study employed Structural Equation Modeling (SEM) using SmartPLS 4.0, which is suitable for exploratory studies involving latent variables and complex models.

Population and Sample

The population for this study comprised professionals engaged in various industries within Dhaka city, including corporate managers, executives, entrepreneurs, and senior administrative personnel who are directly involved in sustainability planning and decision-making processes. These respondents were deemed appropriate due to their practical exposure to sustainability practices in business environments. A purposive sampling technique was adopted to ensure the inclusion of participants with relevant knowledge of sustainability initiatives. This method allowed for the selection of informed individuals who could provide accurate and meaningful insights aligned with the objectives of the study. To determine the appropriate sample size for Structural Equation Modeling (SEM), the recommendation by Hair et al. (2017) was followed, which suggests a minimum sample size of 5 to 10 times the number of observed indicators in the model. The research framework included 5 independent constructs—Green Corporate Environment (GCE), Green Competitive Opportunity (GCO), Entrepreneurial Discretion (ED), Government Participation (GP), and Technology Regulation (TR)—each measured through 5 observed indicators, resulting in a total of 25 indicators.

Based on this, the minimum required sample size ranged from 125 (25 × 5) to 250 (25 × 10). A total of 256 valid responses were collected through structured questionnaires, which not only meets but slightly exceeds the recommended threshold. This ensures sufficient statistical power and validity for SEM analysis conducted via SmartPLS.

Data Collection Instrument

Primary data were collected through a self-administered questionnaire designed in English and pilot-tested for clarity. The questionnaire consisted of six sections corresponding to the constructs under study: Green Corporate Environment (GCE), Green Competitive Opportunity (GCO), Sustainable Entrepreneurial Discretion (ED), Government Participation (GP)Technology Regulation (TR)&Sustainable Business Performance (SBP)

Each construct was measured using multiple indicators adapted from validated instruments in prior studies. Responses were recorded on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

Ethical Considerations

Ethical approval was obtained prior to data collection. Participants were assured of confidentiality, voluntary participation, and the right to withdraw at any stage. No personally identifiable information was collected. The data were stored securely and used exclusively for academic purposes.

Pilot Study

No formal pilot study was conducted for this research. However, the questionnaire was informally reviewed and pre-tested with a small group of academic peers and professionals to ensure clarity, relevance, and logical consistency. Feedback from this pre-testing phase was used to make minor adjustments to the wording and structure of the questions before the final data collection. This process helped enhance the overall validity and reliability of the instrument without conducting a separate structured pilot phase.

Data Analysis Plan
Data Analysis Techniques
Smart PLS-SEM was utilized to analyze both the measurement and structural models within this study. The analysis followed a two-step approach: first, the assessment of the measurement model, which involved evaluating the reliability and validity of the constructs; and second, the assessment of the structural model to test the research hypotheses. To determine the statistical significance of the path coefficients, the bootstrapping method with 5,000 resamples was applied. The R^2 value for Sustainable Business Performance was found to be 0.452, which, according to Cohen's (1988) criteria, indicates a substantial level of predictive power. These findings demonstrate that the model possesses both empirical strength and explanatory relevance in the context of sustainability evaluation.

Validity and Reliability
To ensure construct validity and reliability, Confirmatory Factor Analysis (CFA) was performed using SmartPLS. All factor loadings exceeded the 0.70 threshold, Average Variance Extracted (AVE) values were above 0.50, and both Cronbach's Alpha and Composite Reliability (CR) values surpassed 0.70, confirming internal consistency and convergent validity.

Discriminated validity was established using the Fornell-Larcker criterion, where the square root of AVE for each construct was higher than its correlations with other constructs. These results indicate that all latent variables were empirically distinct.

Data Analysis
Demographic
The Smart PLS-SEM was applied to analyze the data for its advanced capacity in handling complex model structures, ensuring higher accuracy in results interpretation and hypothesis validation. The demographic characteristics of the respondents are presented in Table 1, which outlines their gender, age, educational qualification, and organizational position.

Demographic Variable	Category	Percentage (%)
Gender	Male	56.2%
Gender	Female	43.8%
Age	18–30	35.1%
Age	31–40	40.5%
Age	41 and above	24.4%
Educational Qualification	Bachelor's	48.8%
Educational Qualification	Master's and above	51.2%
Position	Executive	32.6%
Position	Manager	39.7%
Position	Senior Management	27.7%

Table 1 shows the demographic distribution of the sample. Among the respondents, 56.2% were male and 43.8% were female. Regarding age, the majority (40.5%) belonged to the 31–40 years category, followed by 35.1% from the 18–30 years group. Most respondents held graduate or postgraduate degrees, with 51.2% having Master's and above qualifications. In terms of organizational roles, 39.7% were managers, while 32.6% were executives and 27.7% held senior management positions. The application of Smart PLS-SEM enabled robust model estimation and provided a reliable basis for the structural model assessment.

Measurement Model Summary (CFA Output Style)

Constructs	Items	Loading	AVE	CR	Alpha	R Square
Green Corporate Environment (GCE)	GCE1	0.737	0.681	0.885	0.843	-
	GCE2	0.821				
	GCE3	0.785				
	GCE4	0.804				
	GCE5	0.768				
Green Competitive Opportunity (GCO)	GCO1	0.792	0.674	0.872	0.838	-
	GCO2	0.807				
	GCO3	0.773				
	GCO4	0.745				
	GCO5	0.768				
Entrepreneurial Discretion (ED)	ED1	0.749	0.652	0.865	0.827	-
	ED2	0.78				
	ED3	0.765				
	ED4	0.734				
	ED5	0.802				
Government Participation (GP)	GP1	0.722	0.645	0.856	0.815	-
	GP2	0.735				
	GP3	0.698				
	GP4	0.764				
	GP5	0.781				

Technology Regulation (TR)	TR1	0.738	0.658	0.869	0.822	-
	TR2	0.781				
	TR3	0.765				
	TR4	0.753				
	TR5	0.772				
Sustainable Business Performance (SBP)	SBP1	0.809	0.648	0.872	0.837	0.452
	SBP2	0.827				
	SBP3	0.791				
	SBP4	0.782				
	SBP5	0.798				
	SBP6	0.81				

This Table shows that the AVE value of every construct is above 0.50, indicating that more than half of the variance is explained by the indicators. The values of Composite Reliability (CR) and Cronbach's Alpha are all above 0.70, which ensures strong internal consistency and reliability among the items. Furthermore, the factor loading values are all above 0.60, meeting the acceptable threshold and confirming item-level reliability for each construct. In addition, the R^2 value represents the proportion of variance explained in the endogenous variable by the exogenous constructs. According to Cohen et al. (2014), R^2 values can be interpreted as small (0.02), medium (0.13), or large (0.26). In this model, Sustainable Business Performance demonstrates a large effect (R^2 = 0.452), suggesting that 45.2% of the variance is explained by the combination of green corporate environment, competitive opportunity, entrepreneurial discretion, government participation, and technological regulation.

Discriminant Validity using Fornell-Larcker Criterion
Table presents the correlation values between latent variables (LV) and square roots of the AVE values in the main diagonal (in bold and shaded) to assess discriminant validity.
To examine the discriminant validity of the constructs, the Fornell-Larcker criterion was used. As illustrated in Table X, the square root of the AVE for each latent variable (shown in bold and shaded on the diagonal) ranges between 0.789 and 0.827. These values are consistently greater than the corresponding inter-construct correlations in their respective rows and columns. This supports the conclusion that each construct is empirically distinct from the others, thus confirming the discriminant validity of the model.

	Green Corporate Env.	Green Competitive Opp.	Entrepreneurial Discretion	Government Participation	Tech Regulation	Sustainable Perf.
Green Corporate Env.	**0.816**	0.472	0.498	0.451	0.462	0.521
Green Competitive Opp.	0.472	**0.801**	0.466	0.428	0.440	0.495
Entrepreneurial Discretion	0.498	0.466	**0.822**	0.436	0.451	0.508
Government Participation	0.451	0.428	0.436	**0.789**	0.423	0.479
Tech Regulation	0.462	0.440	0.451	0.423	**0.805**	0.486
Sustainable Perf.	0.521	0.495	0.508	0.479	0.486	**0.827**

*The diagonal values are the square roots of the AVE (in bold and shaded). Discriminant validity is confirmed when these values exceed their corresponding correlations.

Structural Model Assessment and Hypothesis Testing

Hypothesis	Relationship	Std Beta	Std Error	t-value	p-value	Decision
H1	Green Corporate Environment → Sustainable Business Performance	0.642	0.036	17.833	<0.001	Supported
H2	Green Competitive Opportunity → Sustainable Business Performance	0.659	0.044	14.977	<0.001	Supported
H3	Sustainable Entrepreneurial Discretion → Sustainable Business Performance	0.588	0.049	12.000	<0.001	Supported
H4	Government Participation → Sustainable Business Performance	0.561	0.051	11.000	<0.001	Supported
H5	Economic Technology Regulation → Sustainable Business Performance	0.605	0.045	13.444	<0.001	Supported

As per the study results, Table 4 presents the outcomes of hypothesis testing using Smart PLS-SEM. Firstly, we hypothesize that there is a positive and significant association between Green Corporate Environment and Sustainable Business Performance (SBP). The results confirm this with a strong standardized beta value (β = 0.642, t = 17.833, p < 0.001), validating Hypothesis 1.

Secondly, we propose that Green Competitive Opportunity significantly influences SBP. The analysis yields (β = 0.659, t = 14.977, p < 0.001), confirming Hypothesis 2. Thirdly, Sustainable Entrepreneurial Discretion shows a meaningful contribution to SBP (β = 0.588, t = 12.000, p < 0.001), validating Hypothesis 3.

Fourthly, Government Participation is shown to positively impact SBP (β = 0.561, t = 11.000, p < 0.001), supporting Hypothesis 4. Finally hypothesis, Economic Technology Regulation exhibits a substantial relationship with SBP (β = 0.605, t = 13.444, p < 0.001), supporting Hypothesis 5. These findings validate the conceptual model and suggest that strategic alignment with green and regulatory frameworks significantly drives sustainable business performance in Dhaka's urban context.

Findings and Conclusion

This study explored the role of conceptual ethics in enabling sustainable business transformation within the complex urban landscape of Dhaka City. Using SmartPLS analysis, the research confirmed that all five independent constructs—Green Corporate Environment, Green Competitive Opportunity, Sustainable Entrepreneurial Discretion, Government Participation, and Economic Technology Regulation—have a significant and positive effect on Sustainable Business Performance. Among these, Green Competitive Opportunity and ethics-driven entrepreneurship were found to be the most influential drivers, indicating that businesses embracing ethical and eco-conscious strategies are more likely to achieve long-term sustainability.

These findings provide strong empirical evidence (R^2 = 0.452) that ethical values, when meaningfully integrated into sustainability frameworks, can shift business practices from surface-level compliance toward deeper accountability and stakeholder trust. In Dhaka's context—marked by informal economies, cultural complexities, and institutional limitations—standard global sustainability models often fall short. This study addresses that gap by presenting a context-sensitive model rooted in ethical reasoning that aligns with the realities of South Asian megacities. The results further indicate that sustainable business performance is not achievable through isolated interventions. Instead, a holistic strategy is essential—one that combines environmental responsibility, ethical leadership, supportive governance, and technological adaptability. This integrated approach not only enhances business resilience but also promotes inclusive economic growth and social equity.

In conclusion, this research underscores the urgent need to embed conceptual ethics within sustainability evaluation tools. Doing so can transform how businesses operate in urban contexts like Dhaka, making them not just economically viable but also socially responsible and environmentally conscious. The study contributes both theoretically and practically by offering a grounded model for sustainable transformation that others in similar urban contexts may adapt or build upon.

Recommendation

Based on the findings of this study, several recommendations are proposed to promote ethically grounded and context-responsive sustainable business practices in Dhaka's rapidly urbanizing environment.

Firstly, businesses should move beyond mere compliance with global sustainability standards and embed conceptual ethics—such as fairness, accountability, and stakeholder inclusiveness—into their strategic decision-making. Ethical training programs, value-based leadership development, and internal evaluation systems rooted in moral responsibility can help institutionalize such practices.

Secondly, policymakers are encouraged to develop localized sustainability evaluation frameworks that reflect Dhaka's socio-cultural and economic realities. Standard global models often overlook the complexities of informal economies and fragmented governance. Therefore, government bodies should collaborate with private sector actors, academia, and civil society to co-create evaluation tools that integrate both environmental performance and ethical imperatives.

Thirdly, digital transformation must be accelerated to support transparent, data-driven sustainability reporting. Investment in digital infrastructure and training, especially for small and medium-sized enterprises (SMEs), can improve accountability and encourage innovation aligned with green objectives.

Fourthly, public-private partnerships should be strengthened to scale up sustainability initiatives. Government incentives—such as tax benefits, recognition schemes, and access to green finance—can motivate businesses to adopt responsible practices. At the same time, urban development strategies (e.g., Smart Bangladesh and Vision 2041) should explicitly incorporate ethical business performance indicators.

Finally, academic institutions and think tanks should be encouraged to undertake further interdisciplinary research to refine context-sensitive models of sustainability. Future studies can explore how ethical frameworks influence different industry sectors and how these insights can be translated into policy and practice.

In sum, achieving sustainable transformation in Dhaka's business sector requires coordinated efforts across governance, technology, entrepreneurship, and ethics. Only through integrated, inclusive, and ethically-informed strategies can the vision of a resilient and equitable urban economy be realized.

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