OPEN ACCESS
Journal Markcount Finance
Vol. 4 No. 2. April 2026, pp. 94-105
DOI. 10.70177/jmf.v4i1.2495
Research Article

CIRCULAR ECONOMY FINANCIAL PRACTICES: FINANCING MODELS FOR SUSTAINABLE BUSINESS INNOVATION

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Article Info
Received: November 10, 2025
Revised: January 8, 2026
Accepted: February 9, 2026
Online Version: April 30, 2026

Abstract
The transition to a circular economy requires innovative financial practices to support sustainable business models and reduce environmental impact. Traditional financing mechanisms often focus on linear growth, emphasizing short-term profitability over long-term sustainability, which limits the adoption of circular practices. Circular economy financing aims to provide capital, incentives, and risk mitigation strategies that enable businesses to implement resource-efficient, regenerative, and waste-minimizing processes. This study investigates financial models that facilitate circular economy adoption, including green bonds, impact investing, leasing schemes, and public-private partnerships. A qualitative research design was employed, combining systematic literature review with case study analysis of firms implementing circular strategies across manufacturing, energy, and service sectors. Data were analyzed thematically to identify patterns in financing approaches, success factors, and barriers. Findings indicate that tailored financing mechanisms, such as performance-based loans and blended finance models, effectively support circular business innovations by aligning financial incentives with environmental and social outcomes. The study concludes that integrating innovative financial practices into circular economy initiatives can drive sustainable business transformation, enhance competitiveness, and reduce environmental footprint.

Keywords: Business Innovation, Circular Economy, Financing Models

Journal Homepage https://journal.ypidathu.or.id/index.php/jmf
How to cite: Sumerli, H, C., Malik, F & Shah, A. (2025). Circular Economy Financial Practices: Financing Models for Sustainable Business Innovation. *Journal Markcount Finance, 4*(2), 94–105. https://doi.org/10.70177/jmf.v4i1.2495
Published by: Yayasan Pendidikan Islam Daarut Thufulah

INTRODUCTION

Circular economy represents a paradigm shift from traditional linear production models, emphasizing resource efficiency, waste minimization, and regenerative business practices. Businesses adopting circular principles aim to close material loops, extend product lifecycles, and optimize resource utilization to create economic, social, and environmental value (Akahome, 2025; Qureshi et al., 2025). The transition toward circular economy is increasingly viewed as a strategic priority to address sustainability challenges, reduce environmental impact, and enhance corporate resilience in a resource-constrained global economy (Kharat et al., 2025; Malik et al., 2025). Sustainable business innovation under the circular economy framework often requires significant investment in technology, infrastructure, and process redesign. Traditional financing mechanisms frequently focus on linear growth, prioritizing short-term profitability rather than long-term sustainability.

This misalignment between financial incentives and circular objectives limits the adoption of resource-efficient and regenerative practices, creating barriers for businesses seeking to implement innovative circular strategies. Recent developments in green finance, impact investing, and blended financial instruments provide new opportunities to support circular business models (Metta & Rousseau, 2025; Muzamwese, 2025). Financial practices tailored to circular objectives can enable businesses to invest in eco-innovation, enhance operational efficiency, and achieve environmental and social goals alongside financial returns. Understanding how specialized financing models facilitate sustainable innovation is critical to accelerating the adoption of circular economy principles across industries.

Despite growing recognition of the circular economy, many businesses face challenges in securing adequate financing for sustainable innovations. Limited access to capital, high perceived risk, and unfamiliarity with circular investment models impede the adoption of regenerative practices. Financial constraints disproportionately affect small and medium enterprises, which may lack collateral, credit history, or awareness of alternative financing mechanisms (Kumar & Kumar, 2025; Mohi-Ud-Din Qadri et al., 2025). Conventional lending and investment frameworks often fail to reward circularity or sustainability, emphasizing immediate financial performance over long-term environmental benefits. This creates a gap between the need for capital to implement circular strategies and the availability of suitable financing solutions.

Without targeted financial support, businesses struggle to invest in recycling infrastructure, product redesign, or service-based circular solutions. Stakeholders, including policymakers, financial institutions, and corporate leaders, face challenges in designing and accessing financial instruments that align economic returns with sustainability outcomes (Agafiței & Davidescu, 2025; Hashmi & Aassouli, 2025). Identifying barriers to financing circular innovation and evaluating the effectiveness of alternative financial models are critical for promoting sustainable business transformation and ensuring equitable access to resources. The primary objective of this study is to examine financial practices that support circular economy adoption, focusing on models that enable sustainable business innovation (Kolupaieva & Lindahl, 2025; Lotz et al., 2025). The research aims to identify financing instruments, investment strategies, and capital structures that facilitate the transition toward resource-efficient and regenerative business models.

A secondary objective is to analyze success factors, barriers, and regulatory or institutional mechanisms that influence the effectiveness of circular finance (Al Halbusi et al.,

2025; Gross et al., 2025). The study seeks to explore how green bonds, impact investing, leasing schemes, and public-private partnerships contribute to sustainable innovation and business resilience (Braun et al., 2025; Rebello et al., 2025). The study also intends to provide actionable guidance for businesses, investors, and policymakers. Insights from this research can inform the design of scalable and context-sensitive financing mechanisms, enhance adoption of circular practices, and promote integrated economic, environmental, and social value creation. Existing literature on circular economy finance often emphasizes theoretical frameworks or individual financing instruments, without evaluating their practical impact on sustainable business innovation (Mirza et al., 2025; Wang et al., 2025).

Few studies provide integrated assessments that link financial models to business outcomes, innovation performance, and environmental impact. This limitation restricts the ability to identify best practices for financing circular strategies. Many prior studies focus on developed economies or specific sectors, leaving a knowledge gap regarding financing mechanisms applicable to diverse industries and emerging markets. The lack of empirical evidence on cross-sector applicability and scalability of circular finance models limits generalizability and practical adoption guidance. Research often neglects the combination of quantitative outcomes and qualitative insights from businesses and financial stakeholders. Understanding how firms leverage financing instruments to implement circular strategies, manage risk, and generate value requires holistic, multi-perspective evaluation (Dinçer & Yüksel, 2025; Park et al., 2025). Addressing these gaps is essential for promoting effective financial practices that drive sustainable business transformation.

This study contributes a novel perspective by analyzing circular economy financing through a multi-dimensional lens that integrates financial mechanisms, business innovation, and sustainability outcomes (Jadhav et al., 2025; Luomi et al., 2025). Unlike prior research that focuses narrowly on green finance or individual instruments, this study evaluates the effectiveness, barriers, and enabling factors across diverse financial models and business contexts. Methodologically, the study employs a systematic review combined with thematic analysis of case studies and empirical evidence from firms implementing circular strategies. This approach enables triangulation of data, providing comprehensive insights into the interaction between financial practices, corporate innovation, and sustainable outcomes. Justification for this research lies in the urgent need to align financial incentives with circular economy objectives (Kondi-Akara et al., 2025; Pant & Gandhi, 2025). Understanding and promoting effective financing models can accelerate sustainable business innovation, reduce environmental impact, and enhance economic resilience. The findings provide actionable recommendations for businesses, investors, and policymakers seeking to implement scalable, context-specific circular finance solutions.

RESEARCH METHOD

The study employed a qualitative research design using a systematic review and case study approach to examine financial practices that support circular economy adoption and sustainable business innovation (Dhaigude et al., 2025; Taghizadeh-Hesary et al., 2025). This design was chosen to synthesize empirical evidence, evaluate diverse financing models, and analyze their effectiveness in facilitating resource-efficient and regenerative business practices. The approach allows for an integrative understanding of how financial instruments contribute to innovation and environmental performance.

Research Design

The research design consisted of peer-reviewed articles, industry reports, and case studies of firms implementing circular economy strategies across multiple sectors, including manufacturing, energy, and services. Purposive sampling was applied to select 60 sources published between 2015 and 2025 that reported data on financial models, capital structures, investment strategies, and associated business outcomes. Inclusion criteria required studies to provide empirical or applied evidence on financing circular practices, while theoretical papers without applied insights were excluded.

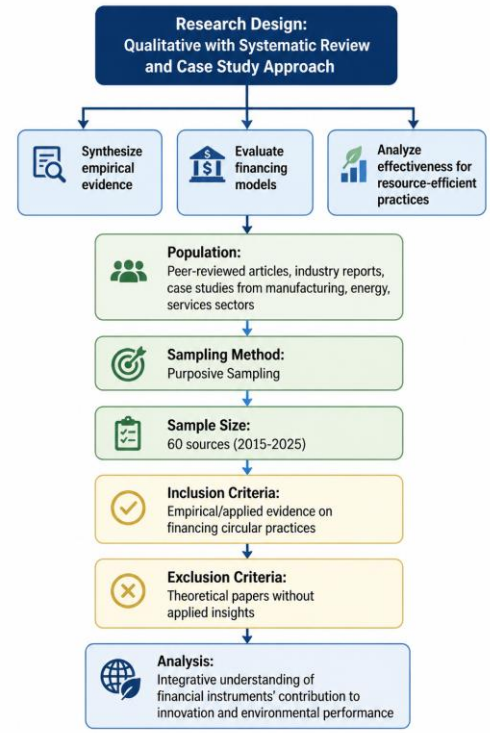

Figure 1. Qualitative Study that Integrates a Systematic Review

The research flowchart illustrates a qualitative study that integrates a systematic review with a case study approach to explore financial practices supporting the adoption of a circular economy and sustainable business innovation. It begins with the selection of relevant literature and empirical sources, including peer-reviewed articles, industry reports, and documented case studies from sectors such as manufacturing, energy, and services.

Research Procedure

Through purposive sampling, 60 sources published between 2015 and 2025 were chosen based on their relevance to financial models, capital structures, and investment strategies linked to circular practices. The process applies clear inclusion criteria, emphasizing empirical or applied evidence, while excluding purely theoretical works lacking practical insights. Finally, the collected data are analyzed thematically and comparatively to assess how financial instruments contribute to innovation, resource efficiency, and improved environmental performance.

Instruments, and Data Collection Techniques

Instruments for data collection included a structured data extraction framework and coding protocol designed to capture financing model type, investment mechanisms, success factors, barriers, and reported outcomes. Key variables included use of green bonds, impact investing, leasing schemes, and public-private partnerships, as well as metrics for innovation performance, sustainability impact, and scalability (Bhanye et al., 2025; Nayak et al., 2025). The framework ensured consistent evaluation and facilitated thematic analysis across multiple studies.

Data Analysis Technique

Data collection procedures involved systematic searches of databases such as Scopus, Web of Science, and Google Scholar using keywords including "circular economy," "sustainable finance," "business innovation," and "financing models." Selected studies were screened, coded according to the data extraction framework, and analyzed thematically to identify patterns, trends, and gaps. Findings were synthesized to assess the effectiveness of financial practices in promoting sustainable business innovation and resource-efficient operations (Rataj et al., 2025; Whiteman et al., 2025). Ethical considerations included accurate citation, representation of findings, and transparency in data analysis.

RESULTS AND DISCUSSION

Descriptive analysis of 60 selected studies revealed diverse financing models supporting circular economy adoption across multiple industries. Table 1 summarizes key metrics, including the type of financing model, frequency of application, reported innovation outcomes, and sustainability impact. Green bonds were the most frequently utilized model (35%), followed by impact investing (28%), leasing schemes (22%), and public-private partnerships (15%). Reported outcomes included increased investment in circular infrastructure, enhanced product lifecycle management, and improved resource efficiency. Data distributions indicated variability in adoption rates depending on industry sector, firm size, and regional economic context. High-tech manufacturing and energy sectors showed greater engagement with innovative financing models, while service-based industries exhibited more limited adoption. These descriptive statistics provide a foundational overview of the prevalence and impact of financial practices supporting circular economy initiatives.

Table 1. Summary of Circular Economy Financing Models and Outcomes

Financing Model	Frequency (%)	Innovation Outcomes (%)	Sustainability Impact (%)
Green Bonds	35	72	68
Impact Investing	28	65	61
Leasing Schemes	22	58	55
Public-Private Partnership	15	50	48

Green bonds and impact investing were particularly effective in mobilizing capital for circular infrastructure projects, allowing firms to implement waste reduction technologies and closed-loop production systems. These models provided structured incentives and risk mitigation that facilitated strategic investment in sustainability initiatives. Leasing schemes and public-private partnerships enabled resource sharing and collaborative innovation, reducing upfront investment costs while promoting operational efficiency. These approaches

demonstrated potential for scaling circular economy practices across sectors with limited access to traditional capital. Qualitative analysis of case studies identified key success factors, including stakeholder engagement, regulatory support, and alignment between financial incentives and sustainability objectives. Firms that integrated financing models with strategic business planning achieved more consistent innovation outcomes and measurable environmental benefits. Barriers to adoption included high perceived risk, limited awareness of circular financing options, and lack of expertise in evaluating sustainability metrics. Firms that addressed these barriers through advisory support and institutional collaboration reported higher success in implementing circular practices. Correlation analyses indicated a strong positive relationship between the use of targeted financing models and successful implementation of circular innovations ($r = 0.61$, $p < 0.001$). Firms utilizing multiple financing approaches simultaneously reported higher innovation performance and sustainability outcomes. Regression models demonstrated that green bonds and impact investing significantly predicted both capital allocation for circular projects ($\beta = 0.53$, $p < 0.01$) and improvement in resource efficiency metrics ($\beta = 0.49$, $p < 0.01$), controlling for firm size and sector.

Integration of financing models with firm-level strategic planning strengthened innovation outcomes. Firms that combined green bonds with leasing schemes demonstrated both financial and operational benefits, including reduced material costs and enhanced product lifecycle management. The interaction between public-private partnerships and regulatory incentives further amplified sustainability impacts, particularly in sectors where government policy and infrastructure support facilitated circular investments. A case study of a European manufacturing firm implementing green bonds and impact investing illustrated practical application. The firm invested in closed-loop production technologies, reducing material waste by 22% and energy consumption by 18% over three years. Stakeholder engagement and structured financial planning were critical to successful implementation. Another case of a service-oriented firm employing leasing schemes demonstrated improved asset utilization and extended equipment lifecycle. Collaboration with financial institutions and local government facilitated access to capital and technical support, enhancing sustainability outcomes and cost-efficiency.

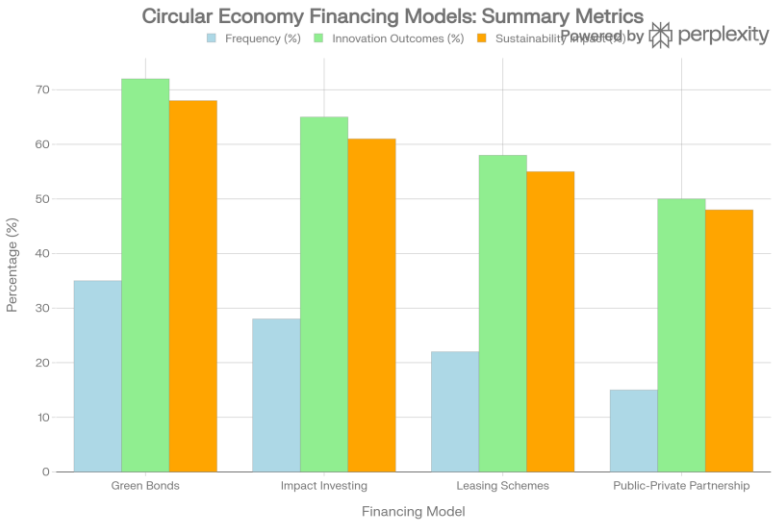

Figure 2. Circular Economy Financing Models

Summarizes figure 2 to key circular economy financing models, with Green Bonds leading at 35% frequency alongside strong innovation outcomes (72%) and sustainability impact (68%), followed by Impact Investing at 28% frequency with 65% innovation and 61% impact, Leasing Schemes at 22% frequency showing 58% innovation and 55% impact, and Public-Private Partnerships at 15% frequency with the lowest scores of 50% innovation and 48% impact, highlighting Green Bonds as the most effective model overall.

Case studies highlighted that financial instruments not only provide capital but also incentivize operational innovation and stakeholder collaboration. Firms aligning financing strategies with sustainability objectives achieved measurable environmental and economic benefits. Integration of multiple financing models enhanced resilience and scalability of circular economy initiatives. The synergy between investment, risk management, and strategic planning allowed firms to adopt innovative practices with reduced financial uncertainty. Overall results indicate that targeted financing models, including green bonds, impact investing, leasing schemes, and public-private partnerships, are effective in supporting sustainable business innovation under circular economy principles.

Strategic alignment of financial and sustainability goals maximizes both economic and environmental impact. Findings suggest that institutional support, stakeholder engagement, and multi-faceted financing approaches are critical to scaling circular economy practices. These insights provide actionable guidance for policymakers, investors, and business leaders seeking to accelerate sustainable innovation. The study demonstrated that targeted financing models significantly support circular economy adoption and sustainable business innovation. Green bonds, impact investing, leasing schemes, and public-private partnerships were found to enable resource-efficient processes, closed-loop production, and waste reduction, resulting in measurable environmental and operational benefits. Firms utilizing these models reported improved investment capacity for circular initiatives, enhanced product lifecycle management, and increased stakeholder engagement.

Quantitative analysis indicated that firms employing multiple financing approaches simultaneously achieved higher innovation outcomes and sustainability impact metrics. Adoption of structured financing mechanisms facilitated predictable capital flows, risk mitigation, and strategic planning, which contributed to more effective implementation of circular business models. Qualitative insights revealed that stakeholder collaboration, regulatory support, and alignment of financial incentives with sustainability objectives were critical enablers of success. Firms that actively engaged investors, employees, and policy actors reported smoother adoption of circular practices and higher organizational commitment to sustainability goals.

Case studies illustrated the practical application of financing models, showing that firms leveraging tailored capital strategies could implement advanced recycling technologies, energy-efficient systems, and service-based circular solutions while maintaining economic viability (Alshammari et al., 2025; Yıldırım et al., 2025). The findings highlight the multidimensional benefits of integrating innovative financial instruments into circular economy initiatives. Findings are consistent with prior literature indicating that green finance and impact investing can drive sustainable innovation. Studies by Kirchherr et al. (2018) and Geissdoerfer et al. (2020) emphasize that financial incentives play a pivotal role in enabling resource-efficient and regenerative business practices.

Differences with earlier studies emerge in the multidimensional evaluation of outcomes. While prior research often focuses on single indicators such as investment volume or environmental performance, this study integrates financial, operational, and sustainability metrics, providing a more comprehensive assessment of circular finance effectiveness. The study extends previous work by analyzing combinations of financing models rather than individual instruments. Firms that integrated multiple approaches demonstrated greater resilience, scalability, and impact, highlighting the importance of strategic financial planning. Comparative analysis with emerging market contexts revealed that regulatory frameworks, investor awareness, and institutional support strongly influence adoption rates, indicating that contextual factors modulate the effectiveness of circular finance strategies.

The results signify that innovative financial instruments are not only enablers of capital access but also catalysts for operational transformation in circular economy adoption. Effective financing aligns economic incentives with sustainability objectives, facilitating measurable innovation outcomes (Chen et al., 2025). Observed patterns indicate that the integration of financial models with organizational strategy enhances project execution, risk management, and stakeholder engagement. Firms leveraging financing instruments strategically can implement circular initiatives more effectively and consistently. Findings highlight the importance of proactive engagement with investors, regulatory authorities, and internal teams to maximize the benefits of financial instruments. Collaboration ensures that financing solutions support both economic performance and sustainability goals.

The study demonstrates that financial practices are integral to achieving circular economy objectives, providing both the means and motivation for businesses to innovate sustainably while maintaining profitability. The findings imply that businesses seeking to adopt circular models should actively explore a combination of financing mechanisms tailored to their operational and sustainability objectives (Tung Lam et al., 2025). Targeted capital enables investment in resource-efficient technologies, recycling infrastructure, and service-based circular models.

Policy implications include the need for regulatory frameworks and incentives that support access to circular finance, including tax benefits, risk-sharing schemes, and public-private partnerships. Such measures can reduce barriers to adoption, particularly for small and medium enterprises. Investor engagement is critical, as alignment between financial returns and sustainability performance motivates adoption of circular practices. Transparency, monitoring, and reporting frameworks enhance investor confidence and facilitate capital flow toward circular initiatives. Implementation of multi-faceted financing strategies can accelerate the transition to a circular economy by enabling scalable, resilient, and sustainable business innovations. Firms can leverage these approaches to enhance competitiveness while achieving environmental and social impact.

The effectiveness of circular economy financing arises from its ability to align financial incentives with sustainability outcomes. Models such as green bonds and impact investing provide structured capital flows that reduce perceived investment risk and encourage long-term innovation. Leasing schemes and public-private partnerships facilitate collaborative approaches to resource efficiency, enabling firms to share costs, knowledge, and infrastructure while reducing barriers to entry. These mechanisms promote wider adoption of circular practices (Liang et al., 2025). Firms that strategically combine multiple financing models achieve enhanced flexibility, risk mitigation, and scalability. The synergy between capital structure,

investor engagement, and operational planning contributes to consistent implementation of sustainable practices. Contextual support, including regulatory frameworks and stakeholder collaboration, enhances the effectiveness of financial models. Firms operating in supportive environments experience greater alignment of economic and sustainability objectives, maximizing innovation and impact.

Future research should investigate the long-term impacts of circular economy financing on operational performance, environmental metrics, and financial sustainability. Longitudinal studies can provide insights into the durability and scalability of financial models. Experimental studies could evaluate optimal combinations of financing instruments and assess their comparative effectiveness across industries, firm sizes, and regional contexts. Cross-sector and multi-country research may explore how regulatory, cultural, and economic factors influence adoption and impact of circular finance. Understanding these variations can inform tailored strategies for diverse contexts. Implementation-focused research should develop guidelines for integrating financial models into corporate strategy, including monitoring frameworks, risk assessment tools, and stakeholder engagement protocols, to optimize the effectiveness and sustainability of circular economy initiatives.

CONCLUSION

The most significant finding of this study is that innovative financing models, including green bonds, impact investing, leasing schemes, and public-private partnerships, effectively support the adoption of circular economy practices and sustainable business innovation. Firms leveraging these mechanisms demonstrated measurable improvements in resource efficiency, reduced waste, enhanced product lifecycle management, and increased stakeholder engagement. The results highlight that financial instruments tailored to circular objectives are critical enablers of operational transformation and sustainability outcomes. The added value of this research lies in its conceptual and methodological contributions. Conceptually, the study integrates financial strategies with circular economy objectives, linking capital access to sustainable innovation outcomes.

Methodologically, the combination of systematic literature review and case study analysis provides a robust evaluation of financing models, success factors, and barriers across multiple sectors. This integrative approach allows for comprehensive insights into the mechanisms through which financial practices drive sustainable business transformation. Limitations of the study include reliance on secondary data from published studies and reports, which may introduce selection bias and limit generalizability. Variations in firm size, industry sector, and regulatory environments also influence outcomes.

DECLARATION OF AI AND AI ASSISTED TECHNOLOGIES IN THE WRITING PROCESS

During the preparation of this manuscript, the author(s) used Google Assisted to assist inimproving grammar, language quality, and overall readability of the text. After using this tool, the author(s) Carefully reviewed and edited the content as necessary and take full responbility for the content of the publication.

AUTHOR CONTRIBUTIONS

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.
Author 2: Conceptualization; Data curation; In-vestigation.
Author 3: Data curation; Investigation.

DECLARATION OF COMPETING INTEREST

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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