

## **The Rainbow Economy Model Leads To Holistic Circular Model**

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### **Abstract**

*The Rainbow Economy Model is a theoretical framework that proposes a holistic and inclusive approach to economic development. This model emphasizes the importance of diversity, equality, and sustainability in driving economic growth and prosperity. It recognizes that a vibrant and resilient economy is built upon a diverse range of industries, businesses, and individuals, each contributing their unique strengths and perspectives. The Rainbow Economy Model promotes the integration of social, environmental, and economic factors in decision-making processes, aiming to create a balanced and equitable society. This research aims to explore the principles and potential implications of the Rainbow Economy Model, assess its feasibility in different contexts, and identify strategies for its implementation. The research adopts mixed methodology to ascertain the holistic sustainability circular model namely the “The Rainbow Economy Model”. The practical, the social implications are quite evident, and the contribution is the data collected for future research and the Rainbow model of Sustainability.*

**Keywords:** *Rainbow Economy Model, economic development, diversity, equality, sustainability, holistic approach, inclusive growth, social integration, environmental factors.*

### **Introduction**

The Rainbow Economy model recognizes the value of diversity in all aspects of the economy, including industries, businesses, and individuals. It promotes the inclusion of different perspectives, ideas, and backgrounds to foster innovation and adaptability. The Rainbow Economy Model emphasizes the importance of creating an equitable society where everyone has equal opportunities to participate and benefit from economic development. It aims to address social and economic inequalities by reducing barriers and promoting inclusive practices. This principle focuses on the long-term viability and resilience of the economy. The Rainbow Economy Model advocates for sustainable practices that minimize negative environmental impacts and ensure the preservation of natural resources for future generations. The model takes a comprehensive and interconnected view of the economy, considering the social, environmental, and economic dimensions as interdependent factors. It recognizes that decisions and actions in one area can have ripple effects throughout the system (Gutierrez et al., 2022). The Rainbow Economy Model seeks to foster social cohesion and integration by promoting

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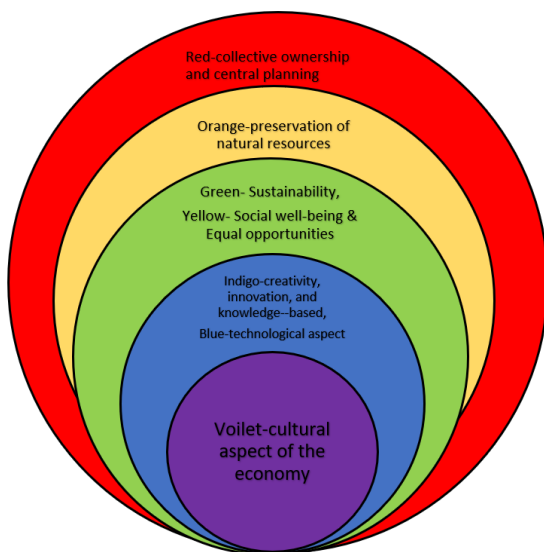
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collaboration, cooperation, and mutual understanding among diverse groups within society. It aims to build bridges and reduce social divisions to create a harmonious and inclusive society. The model aims to create a balanced and harmonious society, where economic growth is not pursued at the expense of social well-being or environmental sustainability. It seeks to strike a balance between economic prosperity, social progress, and environmental stewardship. These principles form the foundation of the Rainbow Economy Model and guide its approach to economic development. The Rainbow Economy Model considers several factors as interconnected in its holistic approach to the economy. The model recognizes that social well-being and economic development are closely linked. It considers social factors such as income distribution, access to education and healthcare, gender equality, and social cohesion. It acknowledges that a thriving economy should contribute to the overall improvement of people's lives and well-being (Bian et al., 2020). The Rainbow Economy Model acknowledges the interconnectedness between the economy and the environment. It considers environmental factors such as climate change, resource depletion, pollution, and biodiversity loss. The model emphasizes the importance of sustainable practices that minimize negative environmental impacts and promote the preservation of natural resources. Economic Factors: The model considers various economic factors, including economic growth, employment, income generation, and wealth distribution. It recognizes the need for a balanced and inclusive economic system that provides opportunities for all individuals and promotes fair distribution of resources. The Rainbow Economy Model acknowledges the significant influence of technology on the economy (Yuriy et al., 2021). It considers the impact of technological advancements, digitalization, and automation on industries, employment, and economic growth. The model advocates for harnessing technology in a way that benefits society as a whole and ensures that technological progress is inclusive and sustainable. The model recognizes the importance of cultural diversity and the role it plays in shaping the economy. It considers cultural factors such as traditions, values, and norms that influence economic activities and social interactions. The model promotes cultural inclusivity and recognizes the value of diverse cultural perspectives in driving economic innovation and creativity. By considering these interconnected factors, the Rainbow Economy Model aims to create a comprehensive and balanced approach to economic development that considers broader social, environmental, and economic implications (Van Niekerk et al., 2020).

Figure 1 The Rainbow Economic Holistic Circular (REHC) model



The Rainbow Economic Holistic Circular (REHC) model emphasizes the importance of sustainable practices for several reasons. Sustainable practices aim to minimize negative impacts on the environment and preserve natural resources for future generations. The model recognizes that the well-being of the economy is closely linked to the health and sustainability of the environment. By promoting sustainable practices, such as reducing carbon emissions, conserving water resources, and promoting renewable energy sources, the model seeks to mitigate the harmful effects of economic activities on the environment. The model recognizes that unsustainable practices can lead to economic instability in the long run. Exploiting finite resources without considering their replenishment can result in resource depletion and scarcity, leading to increased costs and economic disruptions. By promoting sustainable practices, such as responsible resource management and circular economy principles, the model aims to ensure long-term economic stability and resilience (Velenturf et al., 2021). The Rainbow Economy Model acknowledges that sustainable practices are essential for promoting social equity and inclusivity. Unsustainable practices often disproportionately affect marginalized communities and future generations, exacerbating social inequalities. By prioritizing sustainable practices, the model seeks to create a more equitable and just society by ensuring that the benefits and burdens of economic activities are shared fairly among all members of society. The model recognizes that embracing sustainable practices can drive innovation and enhance the competitiveness of businesses and economies. Sustainable practices often require the development of new technologies, processes, and business models, which can lead to increased efficiency, cost savings, and market opportunities (Javaid et al., 2022). By encouraging the adoption of sustainable practices, the model aims to foster economic growth and enhance the competitiveness of businesses in the global market. The Rainbow Economy Model acknowledges the global interdependence of economies and the shared responsibility to address global challenges such as climate change and environmental degradation. By emphasizing sustainable practices, the model recognizes the need for collective action and international cooperation to tackle these challenges effectively. It promotes the idea that sustainable economic development should not be limited to individual nations but should be pursued on a global scale for the benefit of all. Overall, the Rainbow Economy Model emphasizes the importance of sustainable practices to ensure the long-term well-being of the environment, economy, and society. By integrating sustainability into economic decision-making, the model aims to create a more balanced and resilient economy that meets the needs of the present without compromising the ability of future generations to meet their own needs (Settembre-Blundo et al., 2021).

Sustainable practices aim to minimize various negative impacts on the environment. Sustainable practices prioritize reducing greenhouse gas emissions, particularly carbon dioxide, which is a major contributor to climate change. By promoting renewable energy sources, energy efficiency, and sustainable transportation options, sustainable practices aim to minimize the release of greenhouse gases into the atmosphere. Sustainable practices advocate for responsible land use and forest management to minimize deforestation and habitat destruction. This includes promoting sustainable logging practices, reforestation efforts, and protecting endangered species and their habitats. Sustainable practices aim to prevent water pollution and minimize water use through efficient water management techniques (Kılıç, 2020). This involves reducing water wastage, implementing water treatment systems, and promoting sustainable agricultural practices that minimize the use of harmful pesticides and fertilizers. Sustainable practices promote waste reduction, recycling, and proper waste management to minimize the amount of waste sent to landfills. This includes encouraging the use of reusable products, implementing recycling programs, and promoting the concept of a circular economy where materials are reused or repurposed instead of being discarded (Abubakar et al., 2022). Sustainable practices seek to minimize air pollution by promoting cleaner energy sources and reducing emissions from industrial processes and transportation. This

includes transitioning to renewable energy sources, implementing strict emission standards, and promoting the use of electric vehicles. Sustainable practices aim to reduce the consumption of finite resources and promote responsible resource management. This involves minimizing resource extraction, promoting recycling and reuse, and adopting circular economy principles where resources are used more efficiently, and waste is minimized. By addressing these and other negative impacts, sustainable practices strive to create a more environmentally friendly and ecologically balanced approach to economic development. The goal is to ensure the long-term health and sustainability of the environment while meeting the needs of current and future generations (Uralovich et al., 2023).

#### Research Statement

The research aims to explore the relationship between the Rainbow Model and the Holistic Circular Model and investigate how the adoption of the Rainbow Model can lead to the development of a more holistic and comprehensive Circular Model.

#### Research Scope

The research will focus on understanding the concepts and principles of the Rainbow Model and the Holistic Circular Model. It will analyze the existing literature and theories related to both models and examine the potential benefits and challenges of integrating the Rainbow Model into the Holistic Circular Model. The scope will also include empirical research to gather data and insights from practitioners and experts in the field.

#### Research Questions:

1. What are the key principles and components of the Rainbow Model and the Holistic Circular Model?
2. How can the adoption of the Rainbow Model enhance the holistic nature of the Circular Model?
3. What are the potential benefits and challenges of integrating the Rainbow Model into the Holistic Circular Model?
4. How do practitioners perceive the effectiveness and applicability of the Rainbow Model in the context of the Holistic Circular Model?

#### Research Objectives:

1. To identify the key principles and components of the Rainbow Model and the Holistic Circular Model.
2. To develop a framework or model that highlights the enhanced holistic nature of the Circular Model through the adoption of the Rainbow Model.
3. To gather empirical data through surveys, interviews, to assess the perception of practitioners regarding the effectiveness and applicability of the Rainbow Model in the context of the Holistic Circular Model.
4. To provide recommendations and insights for organizations and policymakers on the implementation and integration of the Rainbow Model into the Holistic Circular Model.

#### Literature Review

The Holistic Economy model, also known as the Rainbow Economy model, is a combination of Violet, Indigo, Blue, Green, yellow, orange, and red. This model aims to create a more inclusive and sustainable economic system. The yellow component represents the social aspect of the economy. It focuses on improving social well-being and ensuring equal opportunities for all individuals. This includes initiatives such as access to education, healthcare, and social safety nets. The orange component represents

the environmental aspect of the economy. It emphasizes sustainable practices and the preservation of natural resources. This includes measures to reduce pollution, promote renewable energy sources, and protect biodiversity. The purple component represents the cultural aspect of the economy. It recognizes the importance of cultural diversity and heritage in economic development. This includes promoting arts, cultural tourism, and supporting local traditions and industries (Fatima, 2024). The blue component represents the technological aspect of the economy. It focuses on innovation and the adoption of advanced technologies to drive economic growth. This includes investment in research and development, digital infrastructure, and the promotion of technological entrepreneurship. The indigo economy focuses on promoting and supporting creativity, innovation, and knowledge-based industries. It emphasizes the importance of intellectual property, research and development, technology, and digitalization in driving economic growth (Pomeroy et al., 2024). The indigo economy recognizes the value of intangible assets and human capital as key drivers of economic competitiveness. The green economy emphasizes sustainability and the efficient use of resources to achieve economic development. It aims to reduce environmental impact, promote clean and renewable energy sources, and encourage the adoption of environmentally friendly practices and technologies. The green economy seeks to balance economic growth with social and environmental responsibility, ensuring long-term sustainability for future generations (Mentes, 2023). The term "red economy" is less commonly used and can have different meanings depending on the context. In some cases, it refers to an economy that is heavily influenced by communist or socialist principles, with a focus on collective ownership and central planning. In other cases, it may refer to an economy that is heavily dependent on natural resources, such as oil or minerals, often leading to environmental degradation and social inequalities (Marín-Beltrán et al., 2022).

The Holistic Economy model integrates these four components to create a more balanced and sustainable economic system. By considering social, environmental, cultural, and technological factors, this model aims to foster economic prosperity while preserving the well-being of individuals and the planet. The social component focuses on the well-being and inclusivity of individuals within the economy. It encompasses aspects such as access to education, healthcare, social safety nets, and equal opportunities for all members of society. The Environmental Dimension emphasizes sustainable practices and the preservation of natural resources. It involves measures to reduce pollution, promote renewable energy sources, protect biodiversity, and mitigate the impacts of climate change. The Cultural Dimension recognizes the importance of cultural diversity and heritage in economic development. It involves promoting arts and cultural activities, supporting local traditions and industries, and encouraging cultural tourism. The Technological Dimension focuses on innovation and the adoption of advanced technologies to drive economic growth. It involves investment in research and development, digital infrastructure, and the promotion of technological entrepreneurship. These four dimensions work together to create a more balanced and inclusive economic system. By considering social, environmental, cultural, and technological factors, the Holistic Economy model aims to foster sustainable development and improve the overall well-being of individuals and society as a whole (Sterling et al., 2020).

The social dimension of the Holistic Economy model focuses on the well-being and inclusivity of individuals within the economy. It recognizes that economic progress should not come at the expense of social welfare. Ensuring that quality education is accessible to all members of society, regardless of their socioeconomic background. This includes investing in schools, teachers, and educational resources to promote equal opportunities for everyone. Healthcare focus is on Providing affordable and accessible healthcare services to all citizens. This involves investing in healthcare infrastructure, improving healthcare systems, and ensuring that no one is left behind in terms of medical care. Establishing social safety nets, such as unemployment benefits, pensions, and disability support, to provide a safety net for individuals during times of financial

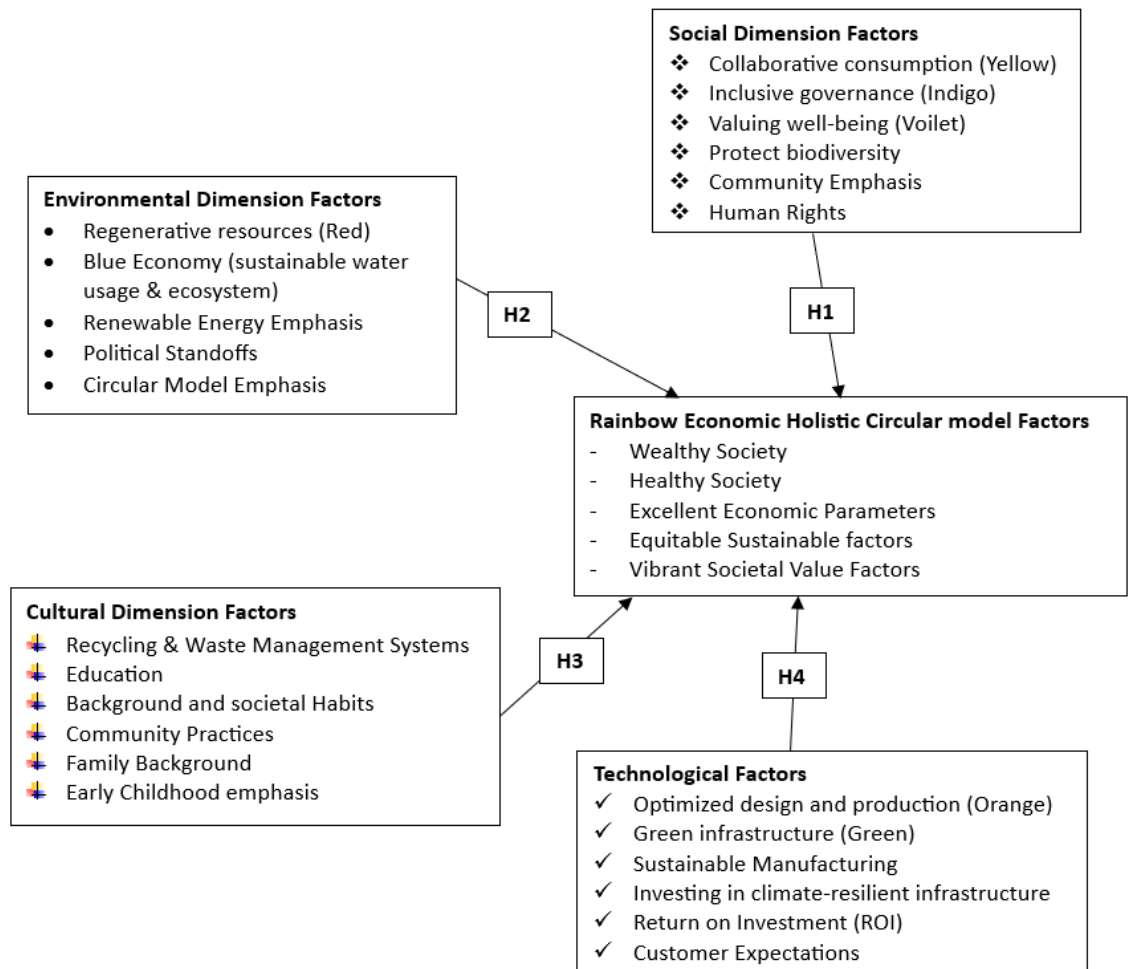
hardship. Equal Opportunities includes Promoting equality and eliminating discrimination in all aspects of the economy. This includes ensuring equal opportunities for employment, career advancement, and participation in decision-making processes. By focusing on the social dimension, the Holistic Economy model aims to create an inclusive and equitable society where individuals have access to the resources and support they need to thrive (Pineo, 2022).

The environmental dimension of the Holistic Economy model recognizes the importance of sustainable practices and the preservation of natural resources. It aims to mitigate the negative impacts of economic activities on the environment and promote environmentally friendly policies. Sustainable Resource Management means implementing strategies to ensure the sustainable use of natural resources, such as water, forests, and minerals. This involves adopting practices that minimize waste, promote recycling, and reduce dependence on non-renewable resources. Pollution Control involves implementing measures to reduce pollution and minimize the release of harmful substances into the environment. This includes promoting clean technologies, setting emissions standards, and supporting renewable energy sources. Biodiversity Conservation involves protecting and preserving biodiversity by implementing conservation measures and promoting sustainable land and water management practices. This involves preserving habitats, promoting sustainable agriculture, and reducing deforestation. Climate Change Mitigation needs to take proactive measures to mitigate the impacts of climate change, such as reducing greenhouse gas emissions, promoting renewable energy, and investing in climate-resilient infrastructure. By prioritizing the environmental dimension, the Holistic Economy model aims to create a sustainable and resilient economy that preserves and enhances the natural environment for future generations (Acuti et al., 2020).

The technological dimension of the Holistic Economy model focuses on innovation and the adoption of advanced technologies to drive economic growth. It recognizes the role of technology in improving productivity, efficiency, and competitiveness. Research and Development encourages investment in research and development to drive innovation and technological advancements. This involves providing funding and support for scientific research, fostering collaboration between academia and industry, and promoting entrepreneurship. Digital Infrastructure involves investing in digital infrastructure, such as high-speed internet connectivity and data centers, to enable the digital transformation of the economy. This includes expanding broadband access, improving cybersecurity measures, and promoting the use of digital technologies in various sectors (Greenstein, 2021). Technological Entrepreneurship is Supporting and promoting technological entrepreneurship to create a vibrant ecosystem of startups and innovative enterprises. This involves providing incentives, mentorship programs, and access to funding for entrepreneurs and startups in the technology sector. Skills Development ensures that individuals have the necessary skills and knowledge to participate in the digital economy. This includes promoting digital literacy, providing training programs for emerging technologies, and supporting lifelong learning opportunities. By embracing the technological dimension, the Holistic Economy model aims to harness the potential of technology to drive economic growth, create jobs, and improve the overall well-being of individuals and society (Al-Emran, 2023). The Rainbow Economic Holistic Circular (REHC) model is a conceptual framework that proposes a more sustainable and equitable economic system. It is based on the idea of a circular economy, which aims to minimize waste and pollution by keeping resources in use for as long as possible. The REHC model also incorporates elements of holistic well-being, social justice, and environmental sustainability. Regenerative resources focus on the sustainable use and management of natural resources, such as water, food, and energy. It also includes the development of new technologies that can help to restore damaged ecosystems (Buckton et al., 2023). Optimized design and production emphasize the importance of designing products and systems that are durable, repairable, and recyclable. It involves using recycled materials, designing products that are easy to repair and disassemble, and developing more efficient

manufacturing processes. Collaborative consumption encourages sharing, renting, and other forms of collaborative consumption that can reduce overall resource use. It involves initiatives such as car sharing, tool libraries, and clothing swaps. It could also include the development of new business models that are based on sharing rather than ownership (Echegaray et al., 2020). Green infrastructure focuses on the development of infrastructure that is sustainable and resilient, such as renewable energy systems and green buildings. It involves investments in renewable energy, public transportation, and green buildings. It could also include the restoration of natural areas and the development of new technologies that can help to reduce our reliance on fossil fuels. Blue economy promotes the sustainable use of oceans, lakes, and rivers, including the protection of marine ecosystems and the development of sustainable fisheries. It also includes the development of new technologies that can help us to clean up ocean pollution. Inclusive governance emphasizes the importance of participatory decision-making and ensuring that all stakeholders have a voice in shaping the economy. It involves reforms to political and economic systems that would give more power to ordinary people (Thorpe et al., 2020). It could also include the development of new forms of decision-making that are more inclusive and participatory. Valuing well-being goes beyond traditional economic measures of success, such as GDP, and focuses on the well-being of people and the planet. It includes the development of new indicators that measure well-being, such as happiness, health, and environmental quality. The REHC model is still under development, but it has the potential to provide a roadmap for creating a more sustainable and equitable future. The REHC model is a complex and ambitious vision, but it is one that is worth striving for, as it ensures a sustainable and equitable future for all (Cook et al., 2021).

Conceptual Model using the Holistic Economy model Theory



**H1:** There is a significant relationship between Social Dimension Factors and Rainbow Economic Holistic Circular model Factors.

**H2:** There is a significant influence of Environmental Dimension Factors and Rainbow Economic Holistic Circular model Factors.

**H3:** There is a significant relationship between Cultural Dimension Factors and Rainbow Economic Holistic Circular model Factors.

**H4:** There is a significant influence of Technological Factors and Rainbow Economic Holistic Circular model Factors.

## Methodology

The Researchers used Mixed Methodology for the testing of the conceptual model and getting consensus for the same. The researcher employed a range of statistical tools, including descriptive statistics (mean, median, mode, and standard deviation), as well as inferential statistics (correlation and regression analysis), to analyse the data collected from the questionnaire or survey. This allowed for a comprehensive understanding of the responses and exploration of relationships between different variables. The use of quantitative research techniques facilitated efficient analysis of a large amount of data. However, a limitation of this approach was the inability to provide detailed explanations for participants' choices. To address this limitation, the questionnaire included open-ended questions, enabling participants to provide more detailed feedback (Factor et al., 2023).

To mitigate bias, the study utilized a diverse and representative sample size of 456 participants from various countries. The questionnaire was well-structured, covering all relevant aspects of the research topic with clear and concise questions. The study employed a combination of qualitative and quantitative research techniques to gain a comprehensive understanding of the topic. Qualitative data provided detailed insights, while quantitative data allowed for statistical analysis (Iyer, 2023).

Thematic analysis was employed to analyse the data obtained from interviews. The researcher transcribed and reviewed the responses to ensure accuracy. Through coding the data and reviewing it based on similarities, main themes and sub-themes were identified. The findings were effectively presented using Table 1, which summarized the main themes and sub-themes uncovered in the study (Xu et al., 2020).

Table 1. Interview Summary

Interviewee no, (Experience in years), Designation, Location	Main Comments on the Holistic Economy Model (Other Interviewees agreeing to these comments)
1. (12) CEO, Banking sector, Dubai	<ul style="list-style-type: none"> <li>- Collaborative consumption promotes the sharing and efficient utilization of resources.</li> <li>- Contributes to Equitable Sustainable Factors by providing access to resources and opportunities for all members of society, regardless of their economic status.</li> <li>- Inclusive governance contributes to a Healthy Society by promoting social justice and equal access to essential services such as healthcare, education, and</li> </ul>



	<p>housing.</p> <ul style="list-style-type: none"> <li>- Valuing well-being contributes to a Healthy Society by promoting physical and mental well-being, access to quality healthcare, and a balanced work-life environment (Interviewee 5, 9, 11) (Kelly et al., 2020)</li> </ul>
<p>2. (14), CEO, Investment Bank, Abu Dhabi</p>	<ul style="list-style-type: none"> <li>- Protecting biodiversity contributes to Vibrant Societal Value Factors by promoting a connection to nature, cultural diversity, and ecological resilience.</li> <li>- Community emphasis contributes to a Wealthy Society by promoting social capital, trust, and collaboration, which are essential for economic growth and prosperity.</li> <li>- Human rights ensure that individuals are treated with dignity, equality, and respect and contributes to Equitable Sustainable Factors by advocating for social justice, equal opportunities, and fair treatment for all members of society.</li> <li>- This commitment can be seen in employees' willingness to go the extra mile, take ownership of their responsibilities, and collaborate effectively with others. (Interviewee 3, 6, 10), (O'Leary et al., 2023); (Kaygusiz et al., 2023).</li> </ul>
<p>3. (11), Senior Vice President, IT solution Company, Mumbai</p>	<ul style="list-style-type: none"> <li>- Valuing well-being emphasizes the importance of prioritizing individual and collective well-being over purely economic considerations.</li> <li>- Community emphasis focuses on building strong and inclusive communities that foster social cohesion, cooperation, and mutual support.</li> <li>- Regenerative resources focus on the sustainable use and management of natural resources.</li> <li>- Regenerative resources contribute to a Wealthy Society by ensuring the long-term availability of resources, reducing waste, and promoting economic efficiency.</li> <li>- Regenerative resources contribute to Equitable Sustainable Factors by ensuring the equitable distribution of resources among different communities and future generations. (Interviewee 1, 4, 8, 9) (Harris et al., 2021); (Mikhno et al., 2021)</li> </ul>
<p>4. (16) Senior Vice President, Logistics Company, Muscat</p>	<ul style="list-style-type: none"> <li>- Renewable energy emphasizes the use of clean and renewable sources of energy.</li> <li>- Renewable Energy Emphasis contributes to a Healthy Society by reducing air pollution, mitigating climate change, and promoting sustainable energy access.</li> <li>- These standoffs can have both positive and negative impacts on the Rainbow Economic Holistic Circular Model.</li> <li>- In some cases, political standoffs can hinder progress and cooperation, leading to delays in implementing sustainable practices and policies.</li> <li>- Technological advancements in sustainable manufacturing processes, such as clean production technologies and eco-friendly materials, play a vital role in achieving a Wealthy Society and Excellent Economic Parameters (Interviewee 1, 7, 13) (Jaiswal et al., 2022).</li> </ul>
<p>5. (9) HR Manager Education sector, Dubai</p>	<ul style="list-style-type: none"> <li>- The Blue Economy emphasizes sustainable water usage and ecosystem management. Contributes to Excellent Economic Parameters by supporting industries and activities that utilize water resources in a sustainable and responsible manner.</li> <li>- Renewable Energy Emphasis contributes to a Healthy Society by reducing air</li> </ul>

	<p>pollution, mitigating climate change, and promoting sustainable energy access..</p> <ul style="list-style-type: none"> <li>- Renewable Energy Emphasis contributes to Excellent Economic Parameters by fostering the growth of renewable energy industries, creating job opportunities, and reducing dependence on fossil fuels.</li> <li>- Political standoffs refer to conflicts and disagreements between different political entities or stakeholders.</li> <li>- Sustainable manufacturing practices reduce resource consumption, waste generation, and pollution, leading to cost savings and increased competitiveness (Interviewee 4, 6, 11, 12), (Cisneros-Montemayor et al., 2021); (Afum et al., 2020).</li> </ul>
6. (10) Public sector Administration Vice President, London, UK	<ul style="list-style-type: none"> <li>- Blue Economy contributes to a Healthy Society by ensuring access to clean water, preserving aquatic ecosystems, and promoting biodiversity</li> <li>- However, if resolved through effective dialogue and collaboration, political standoffs can lead to the development of innovative solutions and stronger governance systems.</li> <li>- The circular model emphasizes reducing waste, reusing materials, and recycling resources to create a closed-loop system.</li> <li>- This factor contributes to a Wealthy Society by promoting resource efficiency, reducing costs, and stimulating innovation.</li> <li>- It also creates new job opportunities and stimulates economic growth, contributing to Equitable Sustainable Factors and Vibrant Societal Value Factors. (Interviewee 2, 8, 12, 13), (Choudhary et al., 2021); (Kara et al., 2022).</li> </ul>
7. (12) General Manager Consultant Services Australia	<ul style="list-style-type: none"> <li>- Education also contributes to a Wealthy Society by fostering innovation, entrepreneurship, and a skilled workforce.</li> <li>- Green infrastructure helps reduce greenhouse gas emissions, enhance energy efficiency, and promote sustainable resource management..</li> <li>- By minimizing environmental impacts, sustainable manufacturing contributes to a Healthy Society, Equitable Sustainable Factors, and Vibrant Societal Value Factors.</li> <li>- This factor also aligns with the principles of circular economy by emphasizing resource efficiency and minimizing environmental impact, contributing to Equitable Sustainable Factors and a Healthy Society. (Interviewee 1, 5, 9,13) (Rane, 2023)</li> </ul>
8. (9) Head of University IT Operations, Dubai	<ul style="list-style-type: none"> <li>- Optimized design and production techniques help reduce waste, energy consumption, and production costs, leading to increased efficiency and profitability.</li> <li>- Technological innovations in green infrastructure, such as renewable energy systems, smart grids, and energy-efficient buildings, are crucial for achieving a Wealthy Society, Healthy Society, and Excellent Economic Parameters.</li> <li>-Technological investments in climate-resilient infrastructure, such as flood control systems, disaster preparedness measures, and resilient transportation networks, are essential for achieving a Healthy Society and Equitable Sustainable Factors .</li> <li>- By demonstrating the economic benefits and financial viability of sustainable technologies and practices, organizations and policymakers can foster a</li> </ul>

	<p>Wealthy Society and Excellent Economic Parameters.</p> <p>-. (Interviewee 4, 7, 11, 13), (Amjad et al., 2021).</p>
<p>9. (10) International Consultant London, UK</p>	<ul style="list-style-type: none"> <li>- Encouraging innovation, research, and development is crucial for fostering economic competitiveness, technological advancements, and the creation of new industries and business opportunities.</li> <li>- A well-educated society is more likely to understand the importance of sustainable practices, including resource conservation, renewable energy, and circular economy principles.</li> <li>- Technological factors, especially those related to sustainability, are often evaluated based on their Return on Investment. .</li> <li>- Technological advancements and increasing awareness about sustainability have led to changing customer expectations.</li> <li>- ROI considerations incentivize the adoption of sustainable solutions, leading to increased resource efficiency, cost savings, and business growth.</li> <li>- Customers now expect products and services that align with their values, including sustainability and environmental responsibility. (Interviewee 2, 8, 9, 13), (Mahardhani, 2023), (Surya et al., 2021).</li> </ul>
<p>10. (11) Vice President Airport Services ITC, Mumbai</p>	<ul style="list-style-type: none"> <li>- Early childhood emphasis on education and awareness of environmental issues helps shape individual’s mindset and behaviors towards sustainability.</li> <li>- Technological advancements in design and production processes can contribute to a Wealthy Society and Excellent Economic Parameters.</li> <li>- Engaging in international trade and global integration opens up avenues for economic growth, market access, and diversification of industries. It enhances economic parameters and promotes economic resilience.</li> <li>- Low unemployment rates and high employment levels are indicative of a strong economy. It reflects the availability of job opportunities and the ability of individuals to participate in economic activities.</li> <li>- Education promotes health literacy and awareness, leading to a Healthy Society.</li> <li>- Organizations that meet these expectations by incorporating sustainable practices, eco-friendly products, and transparent supply chains contribute to a Wealthy Society, Healthy Society, Equitable Sustainable Factors, and Vibrant Societal Value Factors (Interviewee 1, 8, 9, 12), (El Anshasy et al., 2023); (Adinugraha, 2023).</li> </ul>
<p>11. (16) Vice President, Environmental Agency, Singapore</p>	<ul style="list-style-type: none"> <li>- Families that prioritize sustainable lifestyles, environmental consciousness, and responsible consumption contribute to a Wealthy Society, Healthy Society, and Equitable Sustainable Factors. .</li> <li>- Cultural background and societal habits shape people's behaviors and attitudes towards sustainability.</li> <li>- They also contribute to a Healthy Society by fostering social support networks and enhancing overall well-being.</li> <li>- Cultural practices that promote excessive consumption and waste can hinder the achievement of a Healthy Society and Excellent Economic Parameters.</li> <li>- Education is a key cultural factor that influences all aspects of the Rainbow Economic Holistic Circular Model.</li> </ul>

	<ul style="list-style-type: none"> <li>- The cultural values and practices instilled in individuals during their early childhood and family upbringing significantly influence their behaviors and choices later in life (Interviewee 1, 5, 7, 9, 15), (Lubowiecki-Vikuk et al., 2021); (Fei et al., 2021).</li> </ul>
<p>12. (7) Senior President, Corporate Services Dubai</p>	<ul style="list-style-type: none"> <li>- Meeting customer expectations also enhance brand reputation and customer loyalty.</li> <li>- Promoting social justice involves addressing social inequalities, discrimination, and exclusion based on gender, race, ethnicity, or socio-economic status. It emphasizes equal opportunities, access to resources, and fair distribution of benefits.</li> <li>- This practice also helps minimize pollution and environmental degradation, contributing to a Healthy Society and Equitable Sustainable Factors.</li> <li>- Cultural values that prioritize frugality, resourcefulness, and respect for the environment can contribute to Equitable Sustainable Factors and Vibrant Societal Value Factors (Interviewee 1, 6, 8, 13), (Nesterova, 2023); (Musikanski et al., 2021).</li> </ul>
<p>13. (8) Senior Manufacturing Director, Fujairah</p>	<ul style="list-style-type: none"> <li>- By recycling and properly managing waste, valuable resources can be recovered, reducing the need for raw materials and lowering production costs.</li> <li>- Taking responsibility for environmental impacts is crucial for sustainable development. This includes reducing carbon emissions, conserving natural resources, and adopting eco-friendly practices to minimize negative environmental externalities.</li> <li>- Accessible and affordable healthcare services for all individuals are crucial for maintaining a Healthy Society. This includes preventive care, disease management, and promoting healthy lifestyles.</li> <li>- Encouraging ethical business practices, such as fair trade, responsible sourcing, and corporate social responsibility, ensures that economic activities are conducted in a manner that respects human rights, labor rights, and environmental standards. (Interviewee 2, 7, 10, 14), (Tansel, 2020); (Ly, 2021).</li> </ul>
<p>14. (4) Vice President, Healthcare Group, Oman</p>	<ul style="list-style-type: none"> <li>- It also contributes to Equitable Sustainable Factors by ensuring the equitable distribution of resources and reducing the environmental impact of production and consumption.</li> <li>- These practices foster social cohesion, resource-sharing, and collective decision-making, promoting a sense of ownership and responsibility for sustainable development.</li> <li>- Inclusive growth focuses on ensuring that the benefits of economic development are shared by all segments of society, including marginalized groups. It involves policies and programs to reduce income disparities and enhance social mobility.</li> <li>- Encouraging civic participation, volunteerism, and community involvement strengthens societal values. Active participation in decision-making processes and community initiatives fosters a sense of belonging and ownership (Interviewee 3, 5, 12, 13) (Spooren et al., 2020); (Siddik et al., 2020); (Kiss et al., 2022).</li> </ul>
<p>15. (8) Start-up</p>	<ul style="list-style-type: none"> <li>- The cultural practice of recycling and efficient waste management systems plays a crucial role in achieving a Wealthy Society and Excellent Economic Parameters.</li> </ul>

Entrepreneur in Entertainment, Delhi	<ul style="list-style-type: none"> <li>- Community practices, such as sharing economies, cooperative initiatives, and community-based conservation efforts, are vital for achieving Equitable Sustainable Factors and Vibrant Societal Value Factors.</li> <li>- Trust and Collaboration enhances building trust among individuals and organizations.</li> <li>- Gross Domestic Product (GDP) growth is a widely used indicator of economic performance. A high and sustainable GDP growth rate signifies a thriving economy. (Interviewee 2, 7,11, 13), (Khan et al., 2022); (Muir et al., 2023); (Gajdosova, 2023).</li> </ul>
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Source: Developed by the Author

Experts stress the significance of establishing a Comprehensive Economy Model and planning for the future. Technology plays a crucial role in driving innovation, improving products and services, and streamlining operations. Consequently, it is vital for businesses to stay updated on the latest technological advancements and actively explore new technologies to leverage their potential benefits. However, it is equally important for the industry to be aware of the ethical implications associated with the use of technology in their operations, ensuring alignment with their core values. While technology offers numerous opportunities for businesses, it is imperative to approach its implementation thoughtfully, considering the potential risks and impacts it may bring about (Sovacool et al., 2020).

Age		
16-25 Years	32.83%	150
26-40 Years	28.38%	129
41-50 Years	24.15%	110
51-60 Years	12.28%	56
> 61 years	2.46%	11
<b>Total</b>	<b>100%</b>	<b>456</b>
Income Level		
< 6000 AED	8.55%	39
6001 – 11000 AED	59.86%	273
11001- 21000 AED	19.51%	89
> 21001 AED	12.06%	55
<b>Total</b>	<b>100%</b>	<b>456</b>

Gender		
Male	57.67%	263
Female	41.22%	188
Don't want to reveal	1.09%	5
<b>Total</b>	<b>100%</b>	<b>456</b>
Education Level		
Undergraduate	7.01%	32
Bachelors	22.58%	103
Masters	25.43%	116
Professional	19.29%	88
Doctorate	25.67%	117
<b>Total</b>	<b>100%</b>	<b>456</b>

Profession	
Self Employed	83
Trader	154
Salesman	134
Entrepreneur	209
Housewife	43
Student	78
Teacher	103
Advertiser	97
Social Media User	323

### Quantitative Analysis using ADANCO Output

#### Analysis of the Measurement Model

In addition to employing Dijkstra-Henseler's rho ( $\rho_A$ ) coefficient and AVE values, the research also integrated discriminant validity analysis to ensure the distinctiveness of the constructs. Results from the discriminant validity analysis indicated that the correlations within each construct were higher than those with other constructs, confirming robust discriminant validity. Additionally, the study utilized structural equation modeling (SEM), a well-established statistical technique, to test hypotheses and explore relationships among the constructs. SEM, known for its ability to handle complex models and examine multiple relationships simultaneously, was deemed an appropriate and fruitful choice for this investigation. Its application facilitated a comprehensive understanding of the connections between the constructs. In summary, the study employed sound and established methods to assess construct validity, convergent validity, and discriminant validity. The use of SEM allowed for a thorough investigation into the relationships among the constructs, providing valuable insights into the Holistic Economy Model (Iyer et al., 2020).

Table 2: Analysis of Measurement Model

Latent Variables	Convergent Validity		Construct reliability	
	AVE >0.50	$\rho_A$ reliability >0.70	Pc reliability >0.70	Cronbach's alpha( $\alpha$ ) >0.70
Social Dimension Factors	0.5156	0.7698	0.8371	0.8341
Environmental Dimension Factors	0.5421	0.7959	0.8658	0.7954
Cultural Dimension Factors	0.5494	0.8425	0.8226	0.8165
Technological Factors	0.5697	0.8256	0.8471	0.8358
Rainbow Economic Holistic Circular model Factors	0.5587	0.8543	0.8655	0.8372

Source: ADANCO result, 2023

In PLS path modeling, the evaluation of construct validity often relies on indicator variables and their corresponding outer loading values, a widely acknowledged and accepted approach in the field. Typically, an outer loading value of 0.70 or higher is considered standardized and acceptable, indicating a high-quality measure where the indicator variable effectively represents the measured construct. To provide a clear and concise overview of these outer loading values for each indicator variable, Table 3 is employed in this study. This presentation method enhances comprehension and interpretation of the data, significantly contributing to the effectiveness of construct validity assessment. In summary, this study demonstrates the appropriate and successful application of indicator variables and their outer loading values, with results indicating that these variables served as reliable measures for their respective constructs, surpassing the 0.7 threshold (Sarstedt et al., 2022).

Table 3 shows the Discriminant Validity heterotrait-monotrait ratio

Construct	Social Dimension Factors	Environmental Dimension Factors	Cultural Dimension Factors	Technological Factors	Rainbow Economic Holistic Circular model Factors
Social Dimension Factors					
Environmental Dimension Factors	0.7891				
Cultural Dimension Factors	0.7513	0.8316			
Technological Factors	0.6389	0.7677	0.8097		
Rainbow Economic Holistic Circular model Factors	0.6245	0.6976	0.7841	0.8437	

Source: ADANCO results, 2023

Table 4 Direct Effect Interference

Effect	Original coefficient $\beta$	Standard bootstrap results				Hypotheses Supported
		Mean value	Standard error	t-value	p-value (2-sided)	
Social Dimension Factors -> Rainbow Economic Holistic Circular model Factors	0.217	0.1978	0.0451	5.327	0.001	Yes
Environmental Dimension Factors -> Rainbow Economic Holistic Circular model Factors	0.425	0.4048	0.0221	5.458	0.003	yes
Technological Factors -> Rainbow Economic Holistic Circular model	0.479	0.2821	0.0324	15.365	0.0000	Yes
Social Dimension Factors -> Environmental Dimension Factors	0.198	0.0868	0.0443	7.684	0.0000	Yes
Technological Factors -> Social Dimension Factors	0.343	0.1890	0.0402	5.274	0.0000	yes
Technological Factors -> Environmental Dimension Factors	0.574	0.3245	0.1054	11.461	0.0011	yes
Cultural Dimension Factors -> Technological Factors	0.365	0.2556	0.1037	7.927	0.0042	yes
Cultural Dimension Factors -> Environmental Dimension Factors	0.441	0.1432	0.1520	13.765	0.0000	yes

Source: ADANCO results, 2023

All p-values assessing the validity of the relationships are significantly below the 0.05 significance level, offering robust support for the hypotheses. The results not only align with but also validate all the hypotheses, as highlighted by Hair et al. (2022).

Table 5 Discriminant Validity

Construct	Social Dimension Factors	Environmental Dimension Factors	Cultural Dimension Factors	Technological Factors	Rainbow Economic Holistic Circular model Factors
Social Dimension Factors	0.5903				
Environmental Dimension Factors	0.5661	0.6594			
Cultural Dimension Factors	0.5250	0.6256	0.7654		
Technological Factors	0.5045	0.5908	0.6876	0.8118	
Rainbow Economic Holistic Circular model Factors	0.4943	0.5894	0.6371	0.7461	0.8569

Table 5 illustrates the measures of discriminant validity, examining the level of correlation between a variable and other variable in the structural model. These measures are assessed through the Fornell-Larcker criterion and cross-loadings. The bold figures along the diagonal in the table signify the highest values in both rows and columns, providing robust evidence of discriminant validity. The analysis was performed utilizing the ADANCO 2.3 output, following the methodology outlined by Sarstedt et al. (2022).

Table 6 Loadings of Indicator Loadings

Indicator	Social Dimension Factors (SDF)	Environmental Dimension Factors (EDF)	Cultural Dimension Factors (CDF)	Technological Factors (TF)	Rainbow Economic Holistic Circular model Factors (REHCMF)
(SDF1)	0.7087				
(SDF2)	0.7234				
(SDF3)	0.6954				
(SDF4)	0.7815				
(SDF5)	0.7675				
(SDF6)	0.8065				
(EDF1)		0.7564			
(EDF2)		0.7389			
(EDF3)		0.6712			
(EDF4)		0.8432			
(EDF5)		0.7831			
(CDF1)			0.7432		
(CDF2)			0.7612		
(CDF3)			0.6956		
(CDF4)			0.6632		
(CDF5)			0.7651		
(CDF6)			0.7767		
(TF1)				0.6765	
(TF2)				0.8654	
(TF3)				0.6654	
(TF4)				0.7432	
(TF5)				0.7569	
(TF6)				0.7876	
(REHCMF1)					0.6657
(REHCMF2)					0.7543
(REHCMF3)					0.7432
(REHCMF4)					0.7543



(REHCMF5)					0.7689
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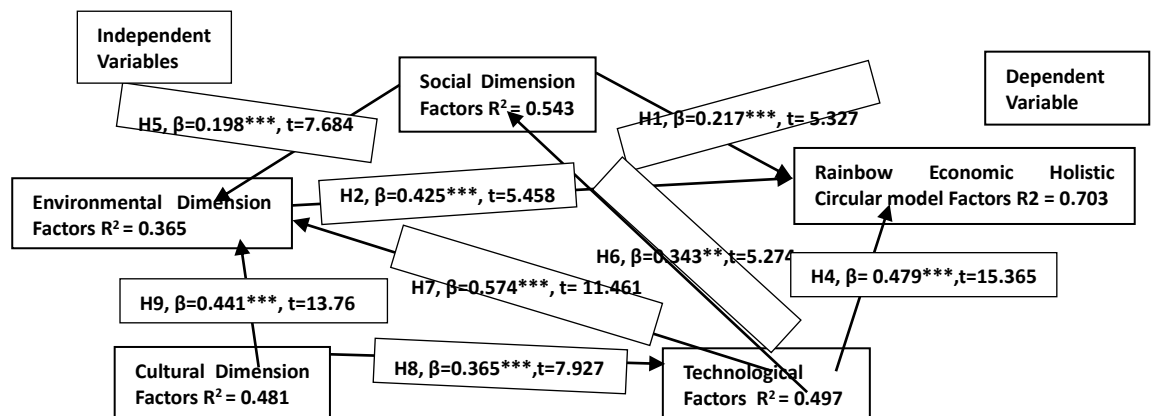
Table 7 displays the cross-loadings, providing insights into the impact of variables on each other. The coefficient of determination (R<sup>2</sup>) elucidates the relationship of the construct with all the constructs in the research study. To be deemed relevant and significant, the minimum requirement for R<sup>2</sup> was set at 0.25, as outlined by Danks et al. (2020). The results indicate that the R<sup>2</sup> value for Rainbow Economic Holistic Circular model Factors is 0.703, surpassing the threshold and signifying the construct's high relevance and significance in explaining all variables in the research.

Table 7 R- Squared

Construct	Coefficient of determination (R <sup>2</sup> )	Adjusted R <sup>2</sup>
Social Dimension Factors	0.543	0.518
Environmental Dimension Factors	0.365	0.335
Cultural Dimension Factors	0.481	0.453
Technological Factors	0.497	0.472
Rainbow Economic Holistic Circular model Factors	0.703	0.685

Figure 2 shows the PLS-SEM Validation framework given by the ADANCO software.

Figure 2 PLS-SEM Validation



All hypotheses are supported and  $t > 2.59$ ,  $\beta^{***}$ ,  $R^2 > 0.25$

The research framework presented above, developed and validated using PLS-SEM, stands as a valuable contribution within this research paper, gaining consensus from 456 respondents who are stakeholders across various business sectors. The methodology employed addresses the scarcity of relevant data, providing a foundation for future researchers to build upon either by refining this model or developing similar ones. While the theories cited above hold significance in stable economies with equal education opportunities and infrastructure availability, they appear insufficient in explaining various factors during periods of recession, the COVID pandemic, and under sanction regimes. As a response to these challenges, a robust, research-based framework has been

established, offering a concrete foundation for further exploration and development (Kono et al., 2023).

Table 9 showing the Direct Relationships

Hypotheses no	Construe Description	$\beta$ -value	t-value	Significance $t \geq 2.59$ $1.96 \leq t \leq 2.59$	Hypotheses Supported or not supported
H1	Social Dimension Factors -> Rainbow Economic Holistic Circular model Factors	0.217	5.327	Strong	Yes
H2	Environmental Dimension Factors -> Rainbow Economic Holistic Circular model Factors	0.425	5.458	Strong	Yes
H3	Cultural Dimension Factors -> Rainbow Economic Holistic Circular model Factors	0.00	0.00	No	No
H4	Technological Factors -> Rainbow Economic Holistic Circular model Factors	0.479	15.365	Strong	Yes

Table 10 Indirect relationships

Hypotheses No	Construe Description	$\beta$ -value	t-value	Significance $t \geq 1.96$	Hypotheses Supported or not supported
H52	Social Dimension Factors -> Rainbow Economic Holistic Circular model Factors through Environmental Dimension Factors	0.084	5.856	Strong	Yes
H61	Technological Factors -> Rainbow Economic Holistic Circular model Factors through Social Dimension Factors	0.074	5.8313	Strong	Yes
H72	Technological Factors -> Rainbow Economic Holistic Circular model Factors through Environmental Dimension Factors	0.223	6.735	Strong	Yes
H84	Cultural Dimension Factors -> Rainbow Economic Holistic Circular model Factors through Technological Factors	0.175	5.754	Strong	Yes

H92	Cultural Dimension Factors -> Rainbow Economic Holistic Circular model Factors through Environmental Dimension Factors	0.187	7.445	Strong	Yes
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The third level relationships are not relevant as the  $\beta$  value tends to be below the 0.01 levels hence not considered for this study(Sarstedt et al., 2022).

Table summarizes the Similarity in the Outcomes ascertained by Qualitative and Quantitative methodologies

Table 11 Similarity in Outcomes

Qualitative Outcomes	Quantitative Outcomes
Social Dimension Factors (SDF), Environmental Dimension Factors (EDF), Cultural Dimension Factors (CDF), Technological Factors (TF), Rainbow Economic Holistic Circular model Factors (REHCMF)	<p>H1- Social Dimension Factors, <math>\beta_{SDF - REHCMF} = 0.217</math>, <math>t=5.327</math> indicates a Strong relationship.</p> <p>H2- Environmental Dimension Factors, <math>\beta_{EDF - REHCMF} = 0.425</math>, <math>t= 5.458</math>, indicates a Strong relationship.</p> <p>H3- Cultural Dimension Factors, <math>\beta_{CDF - REHCMF} = 0.00</math>, <math>t= 0.00</math>, indicates no direct relationship</p> <p>H4- Technological Factors , <math>\beta_{TF - REHCMF} = 0.479</math>, <math>t= 15.365</math>, indicates a Strong relationship</p> <p>H52- Social Dimension Factors _ Environmental Dimension Factors_ Rainbow Economic Holistic Circular model Factors, <math>\beta_{SDF- EDF - REHCMF} = 0.084</math>, <math>t= 5.856</math>, indicates a Strong relationship (<math>t &gt; 2.59</math>).</p> <p>H61 – Technological Factors_ Social Dimension Factors_ Rainbow Economic Holistic Circular model Factors, <math>\beta_{TF-SDF- REHCMF} = 0.074</math>, <math>t= 5.8313</math>, indicates a Strong relationship (<math>t &gt; 2.59</math>).</p> <p>H72- Technological Factors_ Environmental Dimension Factors_ Rainbow Economic Holistic Circular model Factors, <math>\beta_{TF-EDF- REHCMF} = 0.223</math>, <math>t= 6.735</math>, indicates a Strong relationship (<math>t &gt; 2.59</math>).</p> <p>H84- Cultural Dimension Factors_ Technological Factors_ Rainbow Economic Holistic Circular model Factors, <math>\beta_{CDF-TF- REHCMF} = 0.175</math>, <math>t= 5.754</math>, indicates a Strong relationship (<math>t &gt; 2.59</math>).</p> <p>H92- Cultural Dimension Factors_ Environmental Dimension Factors_ Rainbow Economic Holistic Circular model Factors, <math>\beta_{CDF-EDF- REHCMF} = 0.187</math>, <math>t= 7.445</math>, indicates a Strong relationship (<math>t &gt; 2.59</math>).</p>
The findings are similar for both the methodologies so; it is validated, and reliability tested to a greater extent (Vivek et al., 2021).	

Differences in Outcomes

The main areas of disagreement in both the methodologies are much less restrictive to the None (no direct significance) i.e., H3 in Direct relationship Table and has established indirect relationship, as seen in Table H84 and H92 through the Technological Factors and Environment Dimension Factors, seen in the Quantitative methodology (proven statistically). However, the indirect relationship displays there exists a relationship. The difference in outcomes can be attributed to due to the lack of awareness of the Respondents (Participants of the Survey) on the Rainbow Economic Holistic Circular model Factors in various Sector applications, whereas the top management of companies

and experts (Participants of the Interviews) have exposure to the issues. Another area is sustainability; most stakeholders only know this as Pollution, Carbon Footprint and do not understand the holistic values and modes that are possible (Chen et al., 2023). The Rainbow Model encourages active engagement of stakeholders throughout the decision-making process. It goes beyond mere consultation and seeks to involve stakeholders in meaningful ways. This can be done through workshops, forums, working groups, and other participatory mechanisms. By actively involving stakeholders, their knowledge, expertise, and insights can be harnessed, leading to more informed and robust decision-making (Reyad et al., 2020).

## **Recommendations**

### Implications of This Research

#### Practical Implications:

The study proposes the Rainbow Model, integrating environmental, economic, social, and governance dimensions for a comprehensive circular approach. Effective circular economy strategies require considering these dimensions, recognizing their interconnections. Stakeholder engagement is crucial, involving businesses, governments, communities, and NGOs throughout the decision-making process. The study underscores the significance of systems thinking, advocating a shift from linear to integrated approaches in considering product lifecycles and system interconnectedness. Policy integration is vital, necessitating coherence and alignment across sectors. The study also stresses the need for monitoring and evaluation, urging practitioners to establish indicators for tracking progress, evaluating outcomes, and informing future decisions. Overall, embracing these principles can lead to more successful and sustainable circular economy initiatives, fostering a transition to a circular and regenerative economy (Geremew et al., 2024).

#### Social implications:

The study highlights significant social impacts linked to adopting a holistic circular model. It emphasizes the potential for job creation and skill development in resource management, product design, and waste management, thereby reducing unemployment and fostering a sustainable workforce. Community engagement is identified as crucial for implementing circular practices, empowering local communities, and enhancing social cohesion, well-being, and a sense of responsibility through involvement in decision-making processes. Equitable distribution of benefits is stressed, calling for circular economy strategies to address social inequalities by considering marginalized groups, promoting fair employment, and ensuring affordable access to circular products, contributing to a more inclusive and just society. The research underscores the importance of a shift in consumer behavior. Raising awareness and educating consumers about circular economy principles can lead to more sustainable consumption patterns, supported by initiatives such as labeling schemes, awareness campaigns, and incentives for responsible choices, ultimately reducing resource consumption and environmental impacts.

#### Managerial implications:

The research study provides managerial insights for organizations adopting a holistic circular model. The Rainbow Model underscores integrating environmental, social, and economic aspects, urging managers to adopt an integrated approach. Collaboration across departments is vital to consider all sustainability dimensions. The Holistic Circular Model emphasizes systems thinking, requiring managers to understand the entire lifecycle and optimize the value chain. Collaboration with stakeholders is crucial, necessitating active seeking of partnerships for innovation and collective action. To foster a circular mindset

among employees, managers should focus on engagement through training programs and awareness campaigns. The Rainbow Model advocates using data and analytics to monitor circularity progress, prompting managers to invest in data systems. Innovation and design thinking are paramount, and managers should encourage a creative culture for developing circular products and services. Staying updated on sustainability regulations and policies is essential, and compliance ensures legal adherence.

Effective communication is highlighted, and managers should transparently communicate sustainability goals and progress to stakeholders, building trust and a positive brand image. Engaging in policy advocacy and participating in broader initiatives is encouraged for societal circularity promotion (Keramitsoglou et al., 2023).

### **Limitations and Future Research**

While the research study provides valuable insights into the transition from the Rainbow Model to the Holistic Circular Model, it is important to acknowledge its limitations and identify opportunities for future research. The study's focus on a specific industry, region, or organization may limit the generalizability of findings. Future research could explore the applicability of these models across diverse industries, sectors, and organizational contexts for a more comprehensive understanding. The reliance on cross-sectional data in the study offers a snapshot of the transition. Longitudinal data would enhance our understanding of the long-term effects, challenges, benefits, and sustainability of adopting a holistic circular model over time. The study's emphasis on managerial implications may overlook perspectives from various stakeholders. Future research could explore the experiences, perceptions, and challenges of employees, customers, suppliers, communities, and regulatory bodies to provide a more holistic view. The study's lack of comparison with other sustainability models or frameworks suggests an opportunity for future research to conduct comparative analyses. This would offer insights into the strengths and weaknesses of different models, providing a nuanced understanding of the Holistic Circular Model. Additionally, the study's reliance on qualitative data and case studies could be complemented by quantitative research methods to measure the impact and effectiveness of the transition. The study may not have extensively explored industry collaboration and benchmarking. Future research could investigate the benefits of collaborative initiatives, knowledge sharing, and benchmarking in accelerating the adoption of a holistic circular model among organizations. Ethical implications associated with the transition could be further explored, including considerations of social justice, equity, and inclusivity (Stivers et al., 2023).

#### **The Contribution and Originality (Value of the Research)**

The research study makes significant contributions to the field of sustainability and business management by introducing and exploring the transition from the Rainbow Model to the Holistic Circular Model. The study presents a conceptual framework that outlines the transition process from the Rainbow Model to the Holistic Circular Model. This framework provides a clear and systematic understanding of the steps, considerations, and implications involved in adopting a holistic circular approach to sustainability. It fills a gap in the existing literature by offering a structured framework specifically tailored to this transition. The research study integrates multiple perspectives, including environmental, economic, social, and organizational considerations, in the transition from the Rainbow Model to the Holistic Circular Model. By incorporating various dimensions of sustainability, the study offers a comprehensive and holistic view of the transition, highlighting the interconnectedness and interdependencies between different aspects of sustainability. The study goes beyond theoretical concepts and provides practical managerial implications for organizations seeking to adopt a holistic circular model. It identifies key challenges, opportunities, and strategies for successful implementation, enabling managers and decision-makers to navigate the complexities of

the transition process. The study's focus on practical applicability enhances its relevance and value for practitioners in the field. The research study contributes to the ongoing discourse on sustainability by emphasizing the importance of adopting a holistic circular model in addressing environmental challenges and promoting sustainable development. The study bridges the gap between research and practice by providing actionable recommendations and guidelines for organizations. It not only presents theoretical concepts but also translates them into practical steps and strategies that can be implemented by real-world organizations. This bridging of the gap enhances the study's relevance and applicability in real-world settings. Its originality and unique insights make it a valuable addition to the field of sustainability and business management.

## Conclusion

In conclusion, the research study has shed light on the transition process from the Rainbow Model to the Holistic Circular Model and has made significant contributions to the field of sustainability and business management. Through the development of a conceptual framework, the study has provided a structured and systematic understanding of the steps, considerations, and implications involved in adopting a holistic circular approach to sustainability. By integrating multiple perspectives, including environmental, economic, social, and organizational considerations, the study has offered a comprehensive and holistic view of the transition. This integration has highlighted the interconnectedness and interdependencies between different aspects of sustainability, emphasizing the need for a paradigm shift in business practices. The research study has also provided practical managerial implications for organizations seeking to adopt a holistic circular model. By identifying key challenges, opportunities, and strategies for successful implementation, the study has equipped managers and decision-makers with actionable recommendations and guidelines. This focus on practical applicability enhances the study's relevance and value for practitioners in the field. Furthermore, the research study has made a valuable contribution to the ongoing discourse on sustainability. By emphasizing the importance of adopting a holistic circular model in addressing environmental challenges and promoting sustainable development, the study has added to the body of knowledge on sustainable business practices. It has also highlighted the need for organizations to align their operations with the principles of circularity to achieve long-term sustainability goals. The Research study has gathered empirical data through surveys, interviews, to assess the perception of practitioners regarding the effectiveness and applicability of the Rainbow Model in the context of the Holistic Circular Model and to recommend insights for organizations and policymakers on the implementation and integration of the same.

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