

Sustainable Entrepreneurship: A Review and Proposed Model

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ABSTRACT

Entrepreneurs are essential in promoting economic growth and generating employment opportunities, with businesses that can range from small, home-based operations to large multinational corporations. Despite the challenges posed by entrepreneurship, those with perseverance and ambition can experience substantial rewards. One concept arising from this is Sustainable Entrepreneurship, which prioritizes not only financial gain but also incorporates social and environmental considerations into its business objectives. This paper aims to construct a model of Sustainable Entrepreneurship through a narrative review of existing studies and to identify the factors contributing to its success. The methodology involves collecting sources from various databases and performing a thematic analysis to uncover the main themes and sub-themes in the literature. This review yielded various perspectives from various authors, with three factors (sustainable entrepreneur competencies, sustainable resource management, and sustainable business approach and strategy) emerging as the primary theme. Based on these findings, an initial model has been devised, which will be validated and tested in future research.

Keywords: *Entrepreneurship, Economic growth, Sustainable Entrepreneurship, Thematic analysis*

INTRODUCTION

The significance of entrepreneurship to a nation's growth and development is well-established in literature. Research has demonstrated that entrepreneurship contributes to both economic and social advancement (Dhahri & Omri, 2018). Moreover, entrepreneurship is not only crucial for economic development and wealth creation (Sarango-Lalangui, Santos, & Hormiga,

2018), but it is also recognized as a driving force behind societal health and prosperity, according to the Global Entrepreneurship Monitor (Bosma et al., 2020). Additionally, entrepreneurship plays a key role in addressing environmental issues (Dean & McMullen, 2007) and enhancing the socio-economic well-being of communities (Othman, Amiruddin, & Mansor, 2011). By this, entrepreneurship can be a major role in transitioning towards a sustainable future (Rosário et al., 2022). It is worth noting that the benefits of entrepreneurship go beyond just economic growth and job creation. Entrepreneurship is also crucial for promoting societal health and prosperity, addressing environmental challenges, and enhancing the socio-economic development of communities. Study by Many studies have shown the importance of entrepreneurship as a catalyst for positive change and sustainable growth. The concept of Sustainable Entrepreneurship has garnered considerable attention among scholars; however, its definition remains ambiguous and inconsistent across different studies (Majid & Koe, 2012). This lack of clarity has led to a disconnection between the philosophy of Sustainable Entrepreneurship and its empirical applications (Silveira, Backes, & Kobayashi, 2017). In Malaysia, despite the government's efforts to promote Sustainable Entrepreneurship, the participation of business firms has been low (Koe & Majid, 2014). There has been an influx in sustainable entrepreneurship research in recent academic literature (Rosário et al., 2022). Moreover, studies on sustainable entrepreneurship have primarily focused on the relationship between sustainability and entrepreneurship from a macro perspective, neglecting the micro-level processes involved in the development of sustainable ventures. For instance, a study by Avlonitis and Larico (2017) highlights the lack of research that examines how entrepreneurs perceive, evaluate and prioritize sustainability opportunities. Similarly, the study by Kruse and Lüdeke-Freund (2013) states that the majority of the literature on sustainable entrepreneurship does not examine the specific strategies and practices that entrepreneurs use to create and sustain socially and environmentally responsible ventures. Another limitation of previous studies is the limited use of empirical data, resulting in a lack of empirical evidence supporting the relationship between sustainability and entrepreneurship. A study by Lee, Park, and Lee (n.d.) found that while there has been a growing interest in the topic of sustainable entrepreneurship, there is still a need for more empirical research to better understand the nature and outcomes of sustainable entrepreneurship initiatives. In addition, a study by Othman, Amiruddin, and Mansor (2011) argues that the majority of research on sustainable entrepreneurship is based on case studies or qualitative research, rather than quantitative analysis, leading to limited generalizability of findings. Finally, previous studies have primarily focused on developed countries, neglecting the potential of sustainable entrepreneurship in emerging economies. A study by Majid and Koe (2012) found that while sustainable entrepreneurship is an important concept in developed countries, it is still an emerging field in developing countries. The study argues that research is needed to understand the specific challenges and opportunities faced by sustainable entrepreneurs in emerging economies, as well as the cultural and institutional factors that influence the development of sustainable ventures in these contexts.

The significance of sustainable entrepreneurship has been widely recognized in recent years, as the global community increasingly recognizes the need for businesses to be more socially and environmentally responsible. Previous research highlights the importance of sustainable entrepreneurship as a means of addressing major global challenges such as poverty, inequality, and climate change (Dees, Anderson, & Anderson, 2019). The study argues that sustainable entrepreneurship can contribute to creating a more sustainable future by creating new, environmentally and socially responsible businesses that generate both economic and social value. The growing interest in sustainable entrepreneurship is reflected in the increasing number of studies on the topic in recent years. A study found that there has been a significant increase in research on sustainable entrepreneurship over the past decade, reflecting the growing importance of sustainability in the business world (Covin & Covin, 2019). Similarly, another study found that the importance of sustainable entrepreneurship has been recognized by both practitioners and researchers, with a growing focus on the development of sustainable business models and the role of entrepreneurship in creating a more sustainable future (Bocken, Short, Rana, & Evans, 2020). The significance of sustainable entrepreneurship is also reflected in the increasing number of initiatives and programs aimed at promoting and supporting sustainable entrepreneurship (Al-Mashari & Zairi, 2019). The study argues that these initiatives are crucial in promoting the development of sustainable ventures and creating a more sustainable future. Added to it, theory of sustainable entrepreneurship is demanding at both theoretical as well as practical stages (Gour et al., 2022).

Despite the growing recognition of the significance of sustainable entrepreneurship, further research is needed to fully understand its underlying factors and bridge the gap between its philosophical principles and practical applications. The study of sustainable entrepreneurship has gained significant traction in recent years, as the global community increasingly recognizes the need for businesses to be more socially and environmentally responsible. This is highlighted by Danil & Fordian (2023) where, sustainable entrepreneurship is one of the critical elements to achieve Sustainable Development Goals (SDGs). However, there is still a lack of clarity and consensus around what sustainable entrepreneurship entails and how it can be effectively implemented. This is supported by Ramadass et al. (2023), that mentioned many businesses falsely believe they are promoting sustainable growth and there is a need for new concept of sustainable development that not only focus on economic expansion but also adherence to the planet's environmental limits. In light of this, a more comprehensive review of previous discussions and research on sustainable entrepreneurship is necessary to distinguish and forecast the key factors that contribute to the concept. This will provide a clearer understanding of sustainable entrepreneurship, and help to promote its adoption among businesses, particularly in countries where participation has been low, such as Malaysia. This study aims to contribute to the body of literature on sustainable entrepreneurship by proposing a comprehensive model of the concept. This model will provide a useful framework for understanding and implementing sustainable entrepreneurship and is essential for promoting its adoption among businesses. By doing so, this

study will help to further advance our understanding of sustainable entrepreneurship and promote its growth and development as a critical component of sustainable business practice.

LITERATURE REVIEW

History of Entrepreneurship

For centuries, entrepreneurs have been the driving force behind economic growth and progress. It all started in France, where the term "entrepreneur" originated from the word "entreprendre," meaning "to pursue." A true entrepreneur is someone who takes risks and manages a company, using their business acumen to navigate uncertainty (Smith, 2020). The concept was first introduced in Richard Cantillon's 1755 writings, where he described an entrepreneur as a person who exercises business judgment in the face of uncertainty (Cantillon, 1931). Over time, the study of entrepreneurship has evolved and can be divided into three eras - the Economic Period (1870-1940), the Social Sciences Era (1940-1970), and the Management Studies Era. During this time, three main schools of thought emerged - the Knightian Tradition, the Schumpeterian Tradition, and the Kirznerian Tradition. In the Knightian Tradition, the entrepreneur was seen as someone with an exceptionally low level of uncertainty aversion (Knight, 1921). In the Schumpeterian Tradition, the entrepreneur was viewed as a leader in the process of innovative destruction (Schumpeter, 1934). And in the Kirznerian Tradition, the entrepreneur was described as someone who identifies profit opportunities, utilizes resources, and creates products to meet unmet needs and address market deficiencies (Kirzner, 1973). With the advent of the entrepreneurship movement in Anglo-Saxon countries, particularly the United States and Canada (Kuratko, 2005), the importance of entrepreneurship in economic development and wealth creation has been widely recognized (Shane & Venkataraman, 2000). The Global Entrepreneurship Monitor Report has also highlighted entrepreneurship as a key driver of societal health, prosperity, and economic development (Bosma et al., 2020). Entrepreneurship has also been shown to play a critical role in addressing environmental challenges and boosting socio-economic development in communities (Dean & McMullen, 2007; Dhahri & Omri, 2018). Early understanding of Entrepreneurship Initially, the meaning of entrepreneurship was limited to just starting a new business (Baumol, 1968). But over time, it has evolved to include starting social movements, environmental or social initiatives (Austin et al., 2006; Mair & Marti, 2006). Entrepreneurship is the combination of existing resources and new wealth-producing abilities through creativity (Schumpeter, 1934). He saw entrepreneurship as a means of bringing change to the economy through creative destruction and innovation processes for economic growth and creating opportunities. However, identifying new opportunities, rather than just being creative, is more crucial because an entrepreneurial opportunity is identified, not created (Kirzner, 1973). As time went by, the definition of an entrepreneur broadened to include someone who sees an opportunity, turns it into a viable idea, adds value by putting in the time, effort, and resources necessary, takes market risks to execute the idea, and reaps the rewards (Hisrich et al., 2020). An entrepreneur is

also described as an individual who operates and manages a business while taking on financial risks (Bracker et al., 1988) and changing consumption and output trends through their initiatives (Shane & Venkataraman, 2000). In a nutshell, entrepreneurship can be defined as starting or expanding a business through self-employment, forming a new business organization, or expanding an existing one (Bosma et al., 2020). The story of entrepreneurship continues to evolve and inspire individuals to bring about change in the world through their innovative ideas.

Entrepreneurship Development Around the Globe

Entrepreneurship is widely recognized as a means to combat poverty, promote gender equality, and address environmental problems. According to a global survey, two-thirds of adults believe that entrepreneurship is a viable career option in both factor-driven and efficiency-driven economies (Kelley, Singer, & Herrington, 2015). The relationship between entrepreneurship and economic growth has been established through the experience of countries such as the United States, Russia, and Japan (Dhaliwal, 2016), and the thriving entrepreneurial climates in the Dutch, Hungarian, and Polish economies have been attributed to their stability in both economic and social settings (Meyer & Jongh, 2018). To foster entrepreneurship, governments around the world have increased their financial commitments to various initiatives and programs that promote entrepreneurial initiatives and start-up activities (Schaltegger & Wagner, 2011). Entrepreneurship development is influenced by various factors such as the desirability of starting a business, opportunities to learn and develop skills, and accessibility of resources (Dean & McMullen, 2007). SMEs have played a significant role in the growth of economies, with contributions ranging from 52-57% of GDP and 61% of jobs in South Africa to 85% of manufacturing employment and 70% of GDP in Ghana (Dhaliwal, 2016).

The challenges faced by sustainable entrepreneurs are different, higher and complex than regular entrepreneurs (Arslan et al., 2023). This is also mentioned by Watson et al. (2023) that sustainable entrepreneurship is not 'subset' of entrepreneurship as the objective is to maximise the positive societal and environmental impact of entrepreneurial activity, not just the level of activity. It is concerned with balancing the economic, social, and environmental aspects of development (Brundtland, 1987). The only concept that grown from sustainable entrepreneurship ideology is the concept of the Triple Bottom Line that stresses the interdependence of economic, ecological, and social sustainability (Elkington, 1997). Sharma & Kushwaha (2022) explained that the concept of triple-bottom line focus on the long-term sustainable growth and success of businesses depends on three conditions: Environmental integrity, Economic prosperity, and Social equity. The concept of Sustainable Entrepreneurship recognizes the connection between entrepreneurship and sustainability and aims to transition toward a sustainable economy (Schaltegger & Wagner, 2011). The term has gained popularity in recent years, attracting attention from various research fields, particularly social entrepreneurship and environmental management (Dean & McMullen, 2007; Schaltegger & Wagner, 2011). Sustainable Entrepreneurship combines the concepts of

entrepreneurship and sustainability and has been the subject of various schools of thought and literature, including ecopreneurship, social entrepreneurship, and sustainable entrepreneurship (Dean & McMullen, 2007). The phrase has been used to describe an entrepreneurial approach that considers the long-term economic, social, and environmental impact of its activities (Brundtland, 1987).

METHODOLOGY

The methodology employed in this paper for identifying literature on Sustainable Entrepreneurship is a narrative review. Previous studies demonstrate the value and utility of narrative analysis as a methodology for conducting literature reviews in business studies and highlight its ability to provide a rich and nuanced understanding of the experiences and perspectives of individuals and organizations (Booth, Sutton, & Papaioannou, 2012; Cunliffe, 2016; Walsh, 2014). Mentioned by Sarkar & Bhatia (2021), narrative reviews present the perspective of the narrator that provide an insightful review of the existing literature in the field. The review was to gather and analyze existing studies on the topic using a four-step process:

Database search: The search was conducted on multiple databases, with Web of Science (669 results) and Scopus (5275 results) serving as the primary sources, followed by Google Scholar (1640000 results). All redundancy were checked and eliminated.

Keyword identification: Keyword ‘Sustainable Entrepreneurship’ was used to guide the search.

Article review: Abstracts and articles that were relevant to the topic were reviewed to determine their relevance to the study.

Summary and synthesis: The findings of the reviewed articles were summarized and synthesized to gain an overall understanding of the existing literature on Sustainable Entrepreneurship.

In step 4, thematic analysis was used to synthesize the theme discovers in all literature used. Several recent studies have used thematic analysis to explore a range of topics, including mental health (Park, 2018), health behavior change (O’Brien, 2019), and quality of life (Shaw, 2020). The results of these studies have demonstrated the effectiveness of thematic analysis in uncovering rich and in-depth insights into the experiences and perspectives of authors' ideas. The process of thematic analysis typically involves six steps (Nowell et al., 2017). (Figure 1)

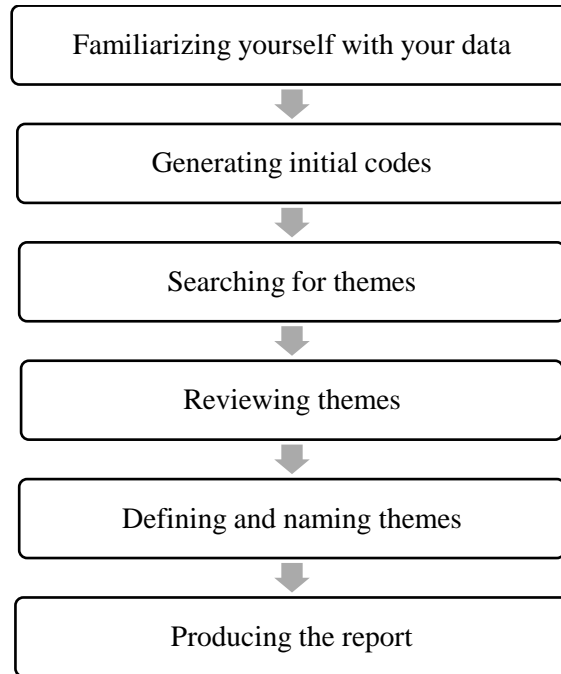


Fig. 1. Steps in thematic analysis

In the first step, researchers familiarize themselves with the data by reading and re-reading it, looking for patterns or themes, and developing a preliminary understanding of the data. In the second step, initial codes are generated from the data by breaking it down into smaller pieces and labeling each piece with a code. In the third step, themes are identified by grouping similar codes together and looking for connections between them. In the fourth step, the themes are reviewed, defined, and refined. In the fifth step, the themes are selected, and the data is reorganized to reflect the selected themes. Finally, the results are written up and reported. The findings of the literature review are discussed in detail in the following sections of the paper.

FINDINGS

Perspectives of Sustainable Entrepreneurship

Definitions of Sustainable Entrepreneurship vary and depend on the context in which it is used (Dhahri & Omri, 2018). There is no clear definition of sustainability, as different studies focus on different dimensions. The literature also lacks consensus on the exact dimensions used for performance measures (Dean & McMullen, 2007).

Nine perspectives on Sustainable Entrepreneurship have been identified in the literature. The first perspective emphasizes ethical conduct in the business process. It defines Sustainable Entrepreneurship as a business's commitment to act ethically and economically, improving the quality of life for employees, families, communities, and future generations (Majid & Koe, 2012).

The second perspective focuses on the economic and social dimensions, balancing both for the performance of the business (Kruse & Lüdeke-Freund, 2013). The third perspective focuses on the environment and society (Dean & McMullen, 2007). The fourth perspective sees it as identifying and exploiting economic opportunities arising from market failures detrimental to sustainability (Dean & McMullen, 2007).

The fifth perspective, which is widely used by researchers, encompasses the economic, social, and environmental dimensions. All agree that Sustainable Entrepreneurship involves discovering, evaluating, and utilizing opportunities for long-term sustainability (Dhahri & Omri, 2018; Majid & Koe, 2012; Koe & Majid, 2014; Sarango-Lalangui, Santos, & Hormiga, 2018). The sixth perspective adds a psychological dimension, focusing on opportunities for creating future goods and services through balancing economic, psychological, social, and environmental consequences (Kruse & Lüdeke-Freund, 2013; Majid & Koe, 2012). The seventh perspective incorporates culture as a dimension (Majid & Koe, 2012). The eighth perspective focuses on sustainable business as a competitive advantage (Avlonitis & Larico, 2017). The ninth perspective prioritizes innovation as the key to success, with Sustainable Entrepreneurship defined as utilizing sustainability innovations for economic gains, social equity, environmental quality, and cultural preservation (Dhahri & Omri, 2018) (Shahid et al., 2023) (Sharma & Kushwaha, 2022).

The concept of sustainable entrepreneurship is widely debated among authors, with no clear definition being established and it depends on the context in which it is used. Nine perspectives on sustainable entrepreneurship have been identified in the literature, each with a different focus. The first perspective emphasizes ethical conduct in business, the second focuses on balancing economic and social dimensions, the third focuses on the environment and society, the fourth sees it as exploiting economic opportunities arising from market failures, the fifth encompasses the economic, social, and environmental dimensions, the sixth adds a psychological dimension, the seventh incorporates culture, the eighth focuses on sustainable business as a competitive advantage, and the ninth prioritizes innovation. In conclusion, all perspectives of Sustainable Entrepreneurship focus on three main areas: profit, social, and environment, with an emphasis on innovation. These areas can be expanded in response to business environments. Identifying key success factors for businesses that integrate sustainability into their models and activities is necessary for understanding Sustainable Entrepreneurship (Kruse & Lüdeke-Freund, 2013).

Table 1 Summary of Sustainable Entrepreneurship findings

Main Theme	Sub Theme
Sustainable Entrepreneurship Areas	
Psychology	(No sub-theme found)
Cultural	behave ethically
Social	quality of life, socio-efficiency, socio-effectiveness, social responsibility, intergenerational equity, futurity
Economic	Equity, Sufficiency, economic equity
Environment	eco-efficiency, eco-effectiveness, ecological environmental stability, environmental sustainability
Sustainable Entrepreneurship Factors	
Sustainable Resource Management	environmental stability, environmental sustainability, intergenerational equity, ecological equity, sufficiency, financial resources
Sustainable Business Approach & Strategy	perceived feasibility, value-based business management and marketing, eco-efficiency, eco-effectiveness, socio-efficiency, socio-effectiveness, economic equity, futurity, sufficient governmental legislation, business orientation, value alignment
Sustainable Entrepreneur Competency	-sustainability attitude, social norm, perceived desirability, systems-thinking, diversity and inter-disciplinarily, foresight-thinking, normative, action, interpersonal, strategic management, personal goals and preferences, motives, social responsibility, beliefs and values, responsibility, knowledge, motivation, creativity, skills, moral cognition, willingness, equality, solidarity, freedom, tolerance, respect for nature

Sustainable Entrepreneurship Model (SEM)

After the categorization process of all variables into similar themes, the concept of Sustainable Entrepreneurship emerged as the outcome of the thematic analysis. To further clarify and solidify this concept, a Sustainable Entrepreneurship Model (SEM) is proposed and presented as an illustration below (Figure 2). This model provides a visual representation of the relationships and connections between the different themes that were identified during the categorization process. It serves as a tool to aid in the understanding and comprehension of the Sustainable Entrepreneurship

and the relationships between the various themes that make up this concept. The model provides a structured approach to organizing and synthesizing the information gathered during the analysis, and it is a crucial component in the continued exploration and investigation of Sustainable Entrepreneurship. Furthermore, in this model, we have incorporated psychology and culture as moderating factors, as they were identified as significant themes during the analysis.

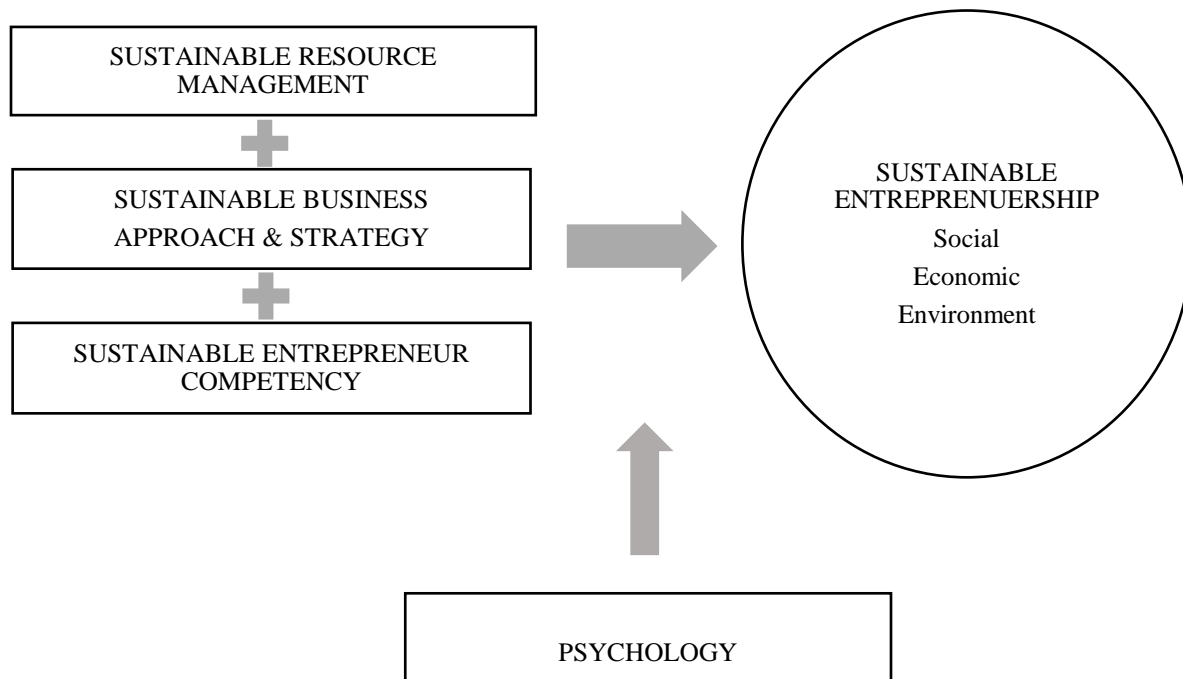


Fig. 2. Sustainable Entrepreneurship Model

CONCLUSION

Sustainable Entrepreneurship is a business model that prioritizes economic viability and growth, while also considering the impact on society and the environment. It aims to create long-term value for all stakeholders by balancing financial performance, social responsibility, and environmental stewardship. The concept recognizes the interdependence of economic, social, and environmental systems and seeks to find solutions that address challenges in a way that is economically, socially, and environmentally sustainable. It is a holistic approach to entrepreneurship that considers the long-term impacts of business decisions on both the business and its environment. This is supported by the statement by Rosário et al. (2022) highlighted that entrepreneurship’s influence is enormous and strongly facilitate the sustainability.

The study found that the key factors of successful Sustainable Entrepreneurship are internal (sustainable entrepreneur competencies) and external (sustainable resource management and

sustainable business approach and strategy). To ensure a thorough understanding of these variables, it is necessary to clarify the definitions of each. An initial model, including working and operational definitions, should be established for future testing and verification. Additionally, the study emphasized that, although previous research has considered the social, economic, and environmental aspects of Sustainable Entrepreneurship, it has also incorporated cultural and psychological dimensions. However, there is limited research in this area, thus future studies should explore the cultural and psychological perspective of Sustainable Entrepreneurship.

FUTURE RESEARCH

There are several areas for future research in the field of Sustainable Entrepreneurship. Firstly, there is a need for the development of a comprehensive and validated model that incorporates both internal and external factors contributing to successful Sustainable Entrepreneurship. This model should include clear definitions of each factor to ensure a thorough understanding of these variables for future testing and verification. Secondly, given that there is limited research in the area of cultural and psychological dimensions of Sustainable Entrepreneurship, future studies should explore this perspective to provide a more comprehensive understanding of the concept. Thirdly, as Sustainable Entrepreneurship aims to create long-term value for all stakeholders by balancing financial performance, social responsibility, and environmental stewardship, further investigation is required to assess the effectiveness of this approach in achieving its goals. Finally, as Sustainable Entrepreneurship recognizes the interdependence of economic, social, and environmental systems and seeks to find solutions that address challenges in a way that is economically, socially, and environmentally sustainable, research in this area should continue to explore and find solutions to these challenges.

ETHICS STATEMENTS

This study has received ethical approval from the Ethical Committee under the approval number REC/05/2022 (PG/MR/99). The ethical approval was given following a careful examination of the research proposal, verifying that the study corresponds to recognised ethical rules and principles.

AUTHOR STATEMENTS

The authors confirmed that there is no conflict of interest in this article. Author 1 carried out the thematic analysis, Author 2 done the model and conclusion, and author 3 carried out the literature review and proofread. All authors read and approved the final manuscript.

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DECLARATION OF INTERESTS

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 article. We affirm that there are no financial affiliations or associations that may pose a conflict of interest with regards to the research conducted or the results presented.

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