

A review of sustainable entrepreneurship practices and their impact on long-term business viability

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World Journal of Advanced Research and Reviews, 2023, 20(03), 1283–1292

Publication history: Received on 07 November 2023; revised on 16 December 2023; accepted on 19 December 2023

Article DOI: <https://doi.org/10.30574/wjarr.2023.20.3.2588>

Abstract

This paper explores the intricate relationship between sustainable entrepreneurship practices and long-term business viability. The literature review highlights the positive impact of sustainable entrepreneurship on financial performance, market positioning, and employee satisfaction by examining key concepts, theoretical frameworks, and empirical evidence. Despite the evident benefits, entrepreneurs face barriers such as regulatory complexities, resource constraints, and a lack of awareness. Looking to the future, emerging trends like technology integration and circular economy adoption offer opportunities for forward-thinking entrepreneurs. Recommendations include continuous learning, stakeholder engagement, transparency, sustainable innovation, and educational initiatives. In conclusion, sustainable entrepreneurship emerges as a strategic business imperative, fostering a future where economic success aligns harmoniously with environmental and social responsibility.

Keywords: Sustainable entrepreneurship; Business viability; Triple Bottom Line; Circular economy

1. Introduction

The entrepreneurial landscape has undergone a transformative shift, marked by an increasing emphasis on sustainability as a pivotal driver of long-term business success (Daraojimba et al., 2023; Moşteanu, 2023). As global challenges such as climate change, resource depletion, and social inequality continue to escalate, entrepreneurs are compelled to reevaluate their business practices and embrace sustainable entrepreneurship (Bhatti & Prabhu, 2019; McMichael, 1993). This paper embarks on a review of sustainable entrepreneurship practices and their consequential impact on the long-term viability of businesses.

Traditionally perceived as the engine of economic growth and innovation, entrepreneurship has now evolved to encompass a broader commitment to societal and environmental well-being (Broughel & Thierer, 2019). Sustainable entrepreneurship emerges at the intersection of business acumen and responsibility, wherein entrepreneurs pursue financial gains and strive to create positive impacts on the environment, society, and the economy (Bugg-Levine & Emerson, 2011; Halder, 2019; Lumpkin & Bacq, 2019; Ozanne et al., 2016). This paradigm shift is propelled by recognizing that business success cannot be divorced from its environmental and social context (Gladwin, Kennelly, & Krause, 1995).

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The impetus for this transformation lies in the growing awareness of the environmental and social consequences of traditional business models (Schaltegger, Lüdeke-Freund, & Hansen, 2012). The exploitation of natural resources, disregard for environmental consequences, and social inequalities inherent in some business practices have raised concerns among consumers, investors, and policymakers. In response, sustainable entrepreneurship has emerged as a strategic approach that seeks to reconcile economic objectives with environmental and social responsibilities.

Despite the increasing recognition of the importance of sustainable entrepreneurship, businesses face formidable challenges in integrating and implementing sustainable practices effectively. The complexity of global issues, economic pressures, and regulatory uncertainties pose hurdles for entrepreneurs aspiring to foster sustainable development. The critical question is whether sustainable entrepreneurship practices genuinely contribute to the long-term viability of businesses or if they are merely perceived as socially responsible gestures with limited impact on the bottom line.

This review aims to achieve a nuanced understanding of sustainable entrepreneurship practices and their repercussions on the enduring success of businesses. This research elucidates the fundamental principles and characteristics defining sustainable entrepreneurship by scrutinizing the existing literature. Furthermore, it seeks to explore the theoretical frameworks that underpin sustainable entrepreneurship and assess their application in the context of business viability. The primary objectives of this review include critically examining the various practices associated with sustainable entrepreneurship, encompassing sustainable innovation, corporate social responsibility (CSR), environmental management, stakeholder engagement, and ethical business conduct. Also, to investigate the tangible impact of sustainable entrepreneurship practices on the long-term viability of businesses. This involves delving into financial performance, market positioning, and the effects on employee satisfaction and productivity.

This review's scope extends to diverse industries and geographical regions, acknowledging the global nature of entrepreneurial endeavors and sustainability challenges. This research aspires to provide valuable insights for entrepreneurs, policymakers, and researchers grappling with integrating sustainability into entrepreneurial ventures by comprehensively examining the theoretical foundations, current practices, and empirical evidence. The significance of this review lies in its potential to inform strategic decision-making by entrepreneurs, guide policy formulation by governments, and inspire further research on sustainable entrepreneurship. As businesses navigate a dynamic landscape characterized by environmental uncertainties and societal expectations, understanding the interplay between sustainable entrepreneurship and long-term viability becomes paramount for fostering resilient, responsible, and prosperous enterprises.

2. Literature Review and Theoretical Framework

2.1. Sustainable Entrepreneurship Concepts

Sustainable entrepreneurship represents a paradigm shift that transcends the traditional focus on profit maximization by integrating environmental, social, and economic dimensions into business operations (Rahdari, Sepasi, & Moradi, 2016; Schaefer, Corner, & Kearins, 2015). Scholars have underscored the importance of recognizing the interconnectedness of business activities with broader societal and environmental systems. Muñoz and Cohen (2018) and Belz and Binder (2017) define sustainable entrepreneurship as the pursuit of opportunities that simultaneously create economic value, address environmental and social challenges, and contribute to the well-being of current and future generations.

The evolution of sustainable entrepreneurship reflects a dynamic response to pressing global challenges. Initially, entrepreneurship was primarily centered on economic growth and innovation (Schaltegger & Wagner, 2011; Shepherd & Patzelt, 2011). However, as environmental degradation and social disparities gained prominence, entrepreneurs began recognizing the need for a more holistic and responsible approach. The integration of sustainability principles into entrepreneurship signifies a strategic orientation towards long-term value creation, acknowledging the interdependence of business success with environmental and social factors (Breuer, Fichter, Lüdeke-Freund, & Tiemann, 2018; Moore & Manring, 2009).

The principles and characteristics that distinguish sustainable entrepreneurship encompass a multifaceted approach. Schaltegger and Wagner (2011) identify four key principles: value creation, societal contribution, environmental responsibility, and economic viability. These principles align with the triple bottom line concept, emphasizing balancing economic, social, and environmental goals. A proactive engagement with environmental and social issues characterizes sustainable entrepreneurship. Shepherd and Patzelt (2011) highlight the role of entrepreneurial orientation in shaping sustainable practices. Entrepreneurs with heightened environmental and social awareness are more likely to integrate sustainability into their ventures. Moreover, the emphasis on innovation and creativity is paramount, as sustainable

entrepreneurs seek novel solutions to address complex challenges while maintaining economic competitiveness (Aksoy, Alkire, Choi, Kim, & Zhang, 2019).

2.2. Theoretical Frameworks

Various theoretical frameworks underpin the understanding of sustainable entrepreneurship. The Triple Bottom Line is a foundational model emphasizing economic, social, and environmental interconnectedness (Arowoshegbe, Emmanuel, & Gina, 2016; Kramar, 2014). This model posits that businesses should be accountable for their impact on all three aspects, fostering a more comprehensive performance evaluation beyond financial metrics. The Resource-Based View (RBV) offers insights into how firms can leverage unique resources and capabilities to attain sustainable competitive advantage (Clulow, Gerstman, & Barry, 2003; Jafari & Rezaee, 2014; Srivastava, Fahey, & Christensen, 2001). In this context, sustainable entrepreneurship involves the strategic deployment of sustainable resources, such as eco-friendly technologies or ethical supply chain practices, to enhance business performance.

Applying these theoretical frameworks to business viability necessitates understanding how sustainable entrepreneurship contributes to financial, market, and operational aspects. Study by Makni, Francoeur, and Bellavance (2009) have demonstrated a positive relationship between corporate social performance and financial performance. Firms embracing sustainable entrepreneurship tend to attract socially responsible investors, enhance brand value, and mitigate risks associated with environmental and social issues (Choi & Gray, 2008; D'amato, Henderson, & Florence, 2009).

Sustainable entrepreneurship can influence market positioning by tapping into growing consumer preferences for ethical and sustainable products. The concept of 'green consumerism' suggests that environmentally conscious consumers are more likely to support businesses that align with their values (Chekima, Wafa, Igau, Chekima, & Sondoh Jr, 2016). This can translate into increased market share and customer loyalty. Integrating sustainable practices positively correlates with employee satisfaction and productivity (Davidescu, Apostu, Paul, & Casuneanu, 2020). Employees in socially responsible organizations often experience higher job satisfaction, engagement, and motivation, resulting in increased productivity and lower turnover rates (Asrar-ul-Haq, Kuchinke, & Iqbal, 2017).

2.3. Sustainable Entrepreneurship Practices

Innovation is a cornerstone of sustainable entrepreneurship, encompassing the development of products and services that minimize environmental impact and address societal needs. Costantini, Crespi, Marin, and Paglialonga (2017) highlight the role of eco-innovation in fostering sustainability, emphasizing the importance of adopting cleaner technologies and processes.

CSR initiatives represent a proactive commitment to ethical conduct and social welfare. Carroll's CSR pyramid posits that businesses should fulfill economic, legal, ethical, and philanthropic responsibilities (Carroll, 2016; Visser, 2006). Sustainable entrepreneurs often go beyond legal compliance, engaging in philanthropy, ethical business practices, and community development. Integrating environmentally responsible practices extends beyond innovation, including sustainable resource management, waste reduction, and carbon footprint mitigation. Businesses adopting environmental management systems, such as ISO 14001, signal their commitment to sustainable practices and often realize operational efficiencies (Biondi, Frey, & Iraldo, 2000; Johnstone & Hallberg, 2020).

Sustainable entrepreneurship involves engaging with diverse stakeholders, including customers, suppliers, employees, and local communities. The Stakeholder Theory posits that businesses should consider the interests of all relevant stakeholders to achieve long-term success (Freeman, 2015; Parmar et al., 2010). Collaborative efforts with stakeholders enhance social capital, foster trust, and contribute to the sustainability of business operations. Ethical considerations are integral to sustainable entrepreneurship. Entrepreneurs increasingly recognize the importance of ethical decision-making in fostering trust and credibility. Beyond legal compliance, ethical practices involve transparency, fairness, and a commitment to social justice (Trinkner, Jackson, & Tyler, 2018).

2.4. Linkage Between Sustainable Entrepreneurship and Long-Term Viability

Empirical evidence suggests a positive association between sustainable entrepreneurship and long-term business viability. A meta-analysis by Ambec and Lanoie (2008) found a robust positive relationship between environmental and financial performance (Busch & Lewandowski, 2018; Galama & Scholtens, 2021). Similarly, studies by Hermundsdottir and Aspelund (2022) and Le and Ikram (2022) demonstrate the positive impact of sustainable innovation on firm competitiveness.

Despite the positive correlations, challenges and limitations persist. Resource constraints, regulatory complexities, and the potential for greenwashing (i.e., superficial adoption of sustainability for marketing purposes) pose hurdles for entrepreneurs. Addressing these challenges requires a nuanced understanding of the contextual factors influencing the effectiveness of sustainable entrepreneurship practices.

3. Sustainable Entrepreneurship and Business Performance

Sustainable entrepreneurship, characterized by a commitment to economic, social, and environmental considerations, is increasingly recognized as a catalyst for enhanced business performance. This section delves into the intricate relationship between sustainable entrepreneurship practices and various dimensions of business performance, spanning financial outcomes, market positioning, and employee satisfaction and productivity.

3.1. Financial Performance

Sustainable entrepreneurship has demonstrated a positive correlation with financial performance. Studies by Boakye, Tingbani, Ahinful, Damoah, and Tauringana (2020) and Ortiz-de-Mandojana and Bansal (2016) indicate that businesses embracing sustainability practices exhibit superior financial performance over the long term. The integration of sustainable practices can enhance profitability by mitigating risks associated with environmental and social issues, attracting socially responsible investors, and fostering customer loyalty.

Investors are increasingly factoring environmental, social, and governance (ESG) criteria into their decision-making processes. Firms with robust sustainability practices are seen as less exposed to environmental and social risks, making them attractive investment propositions. The shift towards sustainable investing has propelled the integration of ESG considerations into financial analysis, indicating a growing recognition of the impact of sustainability on financial market (Gladwin et al., 1995; Kurtz, 2020). Additionally, sustainable entrepreneurship contributes to long-term financial stability by anticipating and adapting to evolving regulatory landscapes. As governments worldwide intensify efforts to address environmental challenges, businesses that proactively align with sustainable practices position themselves to navigate regulatory changes effectively.

3.2. Market Positioning

Sustainable entrepreneurship aligns with evolving consumer preferences for ethically produced and environmentally friendly products and services. The rise of the conscious consumer has prompted businesses to integrate sustainability into their value propositions, gaining a competitive edge in the market (Arseculeratne & Yazdanifard, 2014; Laszlo & Zhexembayeva, 2017). Studies by Sparks, Perkins, and Buckley (2013) and Khojastehpour and Johns (2014) highlight that consumers are increasingly making purchasing decisions based on businesses' ethical and environmental reputation.

The concept of 'green consumerism' suggests that businesses adopting sustainable practices can tap into a growing market of environmentally conscious consumers. By communicating their commitment to sustainability, businesses attract a loyal customer base and differentiate themselves from competitors (Graci & Dodds, 2008). Market research consistently shows that consumers are willing to pay a premium for products and services that align with their values, reflecting the economic viability of sustainable entrepreneurship (Lüdeke-Freund, 2020).

Sustainable entrepreneurship fosters competitive advantage by positioning businesses as environmental and social responsibility leaders. Kramer and Porter (2011) argue that businesses can achieve a 'shared value' approach by integrating societal needs into their core strategies, simultaneously creating economic value and addressing social and environmental challenges. This innovative approach enhances a firm's reputation, building stakeholder trust and securing a competitive advantage in the marketplace.

3.3. Employee Satisfaction and Productivity

Sustainable entrepreneurship positively influences employee satisfaction and motivation. A study by Turker (2009) found that employees in organizations with strong corporate social responsibility (CSR) initiatives reported higher job satisfaction. The alignment of business values with societal and environmental concerns enhances employees' sense of purpose, contributing to higher levels of engagement.

Entrepreneurs embracing sustainable practices create work environments that resonate with the values of socially conscious employees. This alignment fosters a positive organizational culture, attracting and retaining top talent.

Moreover, the commitment to sustainability can instill a sense of pride among employees, strengthening their connection to the organization and motivating them to contribute to its success (Amjad et al., 2021).

Sustainable entrepreneurship enhances recruitment and retention efforts. As the workforce becomes increasingly values-driven, businesses championing sustainability attract individuals seeking purposeful and socially responsible workplaces. Beyond attracting new talent, sustainability practices contribute to employee retention by creating a workplace aligning with employees' values and aspirations. Furthermore, the positive impact of sustainable entrepreneurship on employee satisfaction translates into increased productivity. Employees who perceive their work as meaningful and aligned with societal and environmental goals are more likely to exhibit higher levels of dedication and commitment to their roles (Jung & Yoon, 2016).

In conclusion, sustainable entrepreneurship is intricately linked to enhanced business performance across various dimensions. Financially, businesses integrating sustainable practices demonstrate greater profitability and long-term financial stability. Market positioning is strengthened as sustainable entrepreneurs cater to the preferences of an increasingly conscious consumer base, gaining a competitive advantage through ethical and environmentally friendly products and services. The positive impact extends to employees, fostering satisfaction, motivation, and productivity. As the business landscape continues to evolve, sustainable entrepreneurship emerges as a responsible choice and a strategic imperative for long-term success. Entrepreneurs navigating this landscape must recognize the symbiotic relationship between sustainability and business performance, positioning themselves to thrive in a world where economic success is inseparable from social and environmental responsibility. The subsequent sections will delve into potential barriers to sustainable entrepreneurship and explore future trends shaping the landscape of responsible business practices.

4. Barriers to Sustainable Entrepreneurship

While sustainable entrepreneurship promises to foster long-term business viability and societal well-being, entrepreneurs encounter many challenges hindering the seamless integration of sustainability practices into their ventures. Recognizing and addressing these barriers is crucial for navigating the complex landscape of responsible business. This section explores the primary impediments to sustainable entrepreneurship, spanning regulatory challenges, resource constraints, and the critical issue of awareness and education.

4.1. Regulatory Challenges

One of the prominent barriers to sustainable entrepreneurship is the complex and often ambiguous regulatory environment. Entrepreneurs striving to embed sustainability into their business models face challenges navigating diverse and dynamic regulations across different jurisdictions. Varied standards, reporting requirements, and compliance frameworks related to environmental, social, and ethical considerations can overwhelm businesses, particularly those operating globally.

Regulatory ambiguity may result in uncertainty regarding the specific requirements and expectations placed on sustainable practices. This lack of clarity hampers the ability of entrepreneurs to devise effective strategies for aligning their operations with sustainability goals. Additionally, the costs associated with compliance and the risk of legal ramifications can pose significant obstacles, particularly for small and medium-sized enterprises (SMEs) with limited resources (Gunningham, 2002; Hillary, 2017).

4.2. Resource Constraints

Resource limitations, encompassing financial, technological, and human resources, represent a substantial barrier to sustainable entrepreneurship. Integrating environmentally friendly technologies, implementing ethical supply chain practices, and engaging in corporate social responsibility initiatives often require substantial upfront investments. This financial burden can deter entrepreneurs, particularly those in the early stages of business development, from adopting sustainable practices.

Access to sustainable resources is another dimension of resource constraints. Entrepreneurs may encounter challenges securing environmentally friendly materials, renewable energy sources, or ethical suppliers. The availability and affordability of these resources can significantly impact the feasibility of sustainable initiatives, potentially leading to compromises that undermine the intended environmental and social benefits. Human resources, including the knowledge and expertise needed to implement sustainable practices, can also be limiting (Daily & Huang, 2001). Entrepreneurs and employees may lack the necessary skills and understanding of sustainable business practices, necessitating investments in training and education to bridge the knowledge gap.

4.3. Lack of Awareness and Education

A critical barrier to sustainable entrepreneurship lies in the limited awareness and understanding of sustainability principles among entrepreneurs, consumers, and other stakeholders. Despite the growing emphasis on sustainability, a significant portion of the business community remains unaware of sustainable entrepreneurship's potential benefits and practical implications.

Entrepreneurs may lack knowledge about sustainable business practices, including identifying opportunities, implementing strategies, and measuring outcomes. This knowledge gap contributes to a reluctance to adopt sustainable measures, as entrepreneurs may perceive them as complex, costly, or incompatible with traditional business models.

Consumer awareness and demand also play a pivotal role. Suppose consumers are uninformed about the benefits of sustainable products and services. In that case, businesses may hesitate to invest in such offerings, fearing a lack of market acceptance. Creating awareness and educating consumers about the positive impact of sustainable entrepreneurship is crucial for stimulating demand and encouraging businesses to embrace sustainability. Furthermore, a lack of education among policymakers and regulatory bodies can result in inadequate support and incentives for sustainable entrepreneurship. Policymakers need to be well-informed about the potential advantages of sustainable practices to create an enabling environment through supportive policies, incentives, and regulatory frameworks.

Addressing the barriers to sustainable entrepreneurship requires a concerted effort from entrepreneurs, policymakers, and society. Regulatory frameworks must evolve to provide clarity and support, and financial mechanisms should be in place to alleviate resource constraints. Additionally, efforts to raise awareness and educate stakeholders about the benefits of sustainable entrepreneurship are essential for fostering a conducive ecosystem. Entrepreneurs navigating the challenges of sustainable entrepreneurship must proactively seek solutions, collaborate with stakeholders, and advocate for supportive policies. Overcoming these barriers is essential for the success of individual ventures and the broader goal of creating a sustainable and responsible business landscape. As the understanding of sustainable entrepreneurship deepens and societal expectations evolve, addressing these barriers becomes imperative for shaping a future where economic success aligns seamlessly with environmental and social responsibility.

5. Future Trends and recommendations in Sustainable Entrepreneurship

As the landscape of sustainable entrepreneurship continues to evolve, several emerging trends and recommendations are poised to shape the future of responsible business practices. Entrepreneurs and businesses embracing these trends can position themselves for long-term success while contributing to environmental and social well-being.

5.1. Emerging Trends

Future sustainable entrepreneurship is anticipated to leverage technological advancements for innovative solutions. From blockchain for supply chain transparency to artificial intelligence for sustainable resource management, technology will play a pivotal role in enhancing the efficiency and effectiveness of sustainable practices (Esmailian, Sarkis, Lewis, & Behdad, 2020; Khan et al., 2021).

The transition towards a circular economy, where products are designed for durability, repair, and recycling, is gaining momentum. Sustainable entrepreneurs will increasingly explore business models that prioritize circularity, minimizing waste and maximizing the lifespan of products. With growing awareness of environmental issues, entrepreneurs are expected to focus on biodiversity conservation. Businesses will integrate practices that contribute to ecosystem preservation, recognizing the interconnectedness of biodiversity with long-term sustainability.

The financial landscape is evolving to support sustainable entrepreneurship. Green finance initiatives and impact investing are gaining traction, providing entrepreneurs with access to capital that aligns with ESG criteria. Governments are likely to play a more active role in supporting sustainable entrepreneurship through clear regulatory frameworks, incentives, and tax benefits. Policy initiatives encouraging businesses to adopt sustainable practices are expected to proliferate, fostering a more favorable environment for responsible entrepreneurship (D'amato et al., 2009).

5.2. Recommendations for Entrepreneurs

Given the dynamic nature of sustainable entrepreneurship, entrepreneurs should prioritize continuous learning. Staying informed about emerging trends, technologies, and best practices is essential for adapting to evolving market demands and regulatory landscapes. Engaging with diverse stakeholders, including customers, employees, suppliers,

and local communities, is crucial. Sustainable entrepreneurs should foster collaborative relationships, listen to stakeholder concerns, and incorporate feedback into their decision-making processes.

Transparency is a cornerstone of sustainable entrepreneurship. Entrepreneurs should prioritize clear communication about their sustainability efforts, including environmental and social impact assessments. Transparent reporting builds trust among stakeholders and enhances the credibility of sustainable initiatives. Entrepreneurs should allocate resources for research and development in sustainable innovation. Investing in eco-friendly technologies, product redesign, and process optimization can bring competitive advantages while contributing to broader sustainability goals.

As ambassadors of sustainable practices, entrepreneurs should actively engage in educational initiatives. Raising awareness about the benefits of sustainable entrepreneurship within their organizations, communities, and industry sectors can create a ripple effect, fostering a culture of responsible business (Cohen, 2006; Morioka, Bolis, Evans, & Carvalho, 2017).

6. Conclusion

The journey through the realms of sustainable entrepreneurship, as explored in this paper, illuminates a path toward a future where economic success harmonizes seamlessly with environmental and social responsibility. The synthesis of sustainable practices and entrepreneurial endeavors emerges as an ethical choice and a strategic imperative for long-term business viability.

The literature review shows that sustainable entrepreneurship embodies a multifaceted commitment, integrating economic, social, and environmental considerations. The principles of value creation, societal contribution, environmental responsibility, and economic viability underscore the interconnectedness of these dimensions. Theoretical frameworks, such as the Triple Bottom Line and the Resource-Based View, provide conceptual lenses through which sustainable entrepreneurship can be understood and applied to impact financial, market, and employee-related outcomes positively. However, the journey is not without its challenges. Regulatory complexities, resource constraints, and a lack of awareness pose significant barriers to the seamless integration of sustainable practices. Yet, as highlighted in the discussion, these barriers are not insurmountable. Addressing regulatory challenges demands proactive engagement with policymakers, while resource constraints necessitate strategic investments and collaborative efforts. Overcoming the barrier of awareness requires educational initiatives that extend beyond individual businesses to encompass entire communities.

Looking ahead, the future of sustainable entrepreneurship unfolds amidst promising trends. From technology integration and circular economy adoption to biodiversity conservation and the rise of green finance, entrepreneurs have an evolving landscape to navigate. Recommendations for continuous learning, stakeholder engagement, transparency, sustainable innovation, and educational initiatives guide entrepreneurs toward success in this dynamic terrain. Sustainable entrepreneurship is more than a buzzword; it is a commitment to resilience, responsibility, and relevance. Entrepreneurs venturing into this realm are not only architects of their success but stewards of a future where businesses thrive, communities prosper, and the planet flourishes. As sustainable entrepreneurship continues to evolve, the journey towards a harmonious coexistence of economic prosperity and societal well-being promises a destination and an enduring legacy of positive impact.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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