
Achieving Sustainable Development through Sustainable Entrepreneurship: A Conceptual Exposition

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ABSTRACT

The transformation of the society and the world's economy on a sustainable basis is one of the most significant challenges in the 21st century. This implies that one of human kind's greatest challenges in this century is to ensure sustainable, just and balanced development because the needs of the current and future generations cannot be met unless there is respect for natural system and protecting core economic, social and environmental values. This study uses phenomenological approach to examine how sustainable development can be achieved through sustainable entrepreneurship. The phenomenological approach provides a philosophical and introductory background on the relationship between entrepreneurship, sustainable entrepreneurship and sustainable development. The extensive review of literature through desk research further provides clarifications and insights on existing notions of entrepreneurship, sustainable entrepreneurship and sustainable development. The study concludes that sustainable entrepreneurship strives to create value that is beneficial for society through opportunity creation, and development in an uncertain environment. This study therefore advocates and recommends that entrepreneurs should enshrine a philosophy and business culture that fosters entrepreneurial activity which balances social, environmental and economic interests.

Keywords: Entrepreneurship, Sustainability, Development, Sustainable Entrepreneurship

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1. INTRODUCTION

Over the past two centuries, the global industrial transformation has led to a rapid increase in ecological scarcities. Growth in the global economy is transforming the character of the planet and especially of human life (Mebratu, 1998). Vital signs are becoming evident, a signal that the natural environment has reached a limit (Brown et al. 1996). The unfolding ecological crisis has always been accompanied by less steady, but nonetheless recurring economic and social crises. Against this backdrop, governments of developed and emerging economies, international organisations, civil society and multiple academic disciplines began to build a case for 'sustainable development' and a move towards 'sustainability' as a way to address simultaneous crises (Bina, 2013). There is a growing consensus that current production and consumption are unsustainable (United Nations, 2002) and that there are "limits to (economic) growth" (Meadows, Meadows & Randers, 1972).

Fundamental transformations are needed to reduce the environmental and societal impacts of economic activities and to foster inclusive growth that is growth that provides gains for all segments of society (World Resources Institute, 2005).

A sustainable shift in societies living conditions, work practices, technology development and the consumption of resources is required to ensure a capacity to endure with greater responsibility regarding environmental, economic and social dimensions. It took the Brundtland Commission to conceptualise sustainable development - a publicising effort toward sustainability - and engage human development interfaces with economic activities. Since the Brundtland report in 1987, the concept of sustainable development has developed over the last decades, both within the UN as well as within the academic debate about it. The most recent anchor point in the history of sustainable development can be considered as the SDGs. The need for solutions to issues related to the economy, society, and the environment is widely recognised, although the approaches to finding solutions differ significantly. Sustainable development reflects one of the most important topics of our time and is an influential concept for policy, society, and business since the 1990s. Generally, sustainable development is defined by the World Commission on Development and the Environment of the United Nations as “meeting the needs of the present without compromising the ability of future generations to meet their own needs” (WCED, 1987).

This definition implies the principles of intragenerational equity (present generations) and intergenerational equity (future generations). The Brundtland report recommended seven critical actions needed to ensure a good quality of life for people around the world: revive growth; change the quality of growth; meet essential needs and aspirations for jobs, food, energy, water, and sanitation; ensure a sustainable level of population; conserve and enhance the resource base; reorient technology and manage risk; and include and combine environment and economics considerations in decision-making. The current climate is a rousing point at which to study sustainability as notable steps have recently been taken towards progress. In 2012, at the Rio+20 Conference on Sustainable Development, member states of the United Nations agreed on the concept of sustainable development in the form of the Sustainable Development Goals (SDGs) also known as Agenda 2030 (UN, 2018). The SDGs were adopted in September 2015 by the United Nations as the successor of the MDGs.

These goals aim to build on the success of the Millennium Development Goals, and highlight that a move towards sustainability is a shared goal for many world leaders today. In comparison to the MDGs, there are two main differences recognised. Firstly, the SDGs introduce a new understanding of sustainability, which includes economic, social and environmental dimensions and their related targets, without a clear distinction between the different dimensions (Hajer, Nilsson, Raworth, Bakker, Berkhout, Boer & Kok, 2015). Secondly, the geographical focus of the MDGs was mainly on the Global South, whereas the SDGs have a focus on both the Global South and North (Sachs, 2012). This shift towards inclusiveness is perceived as a broader acceptance of responsibility, where high-income countries do not only have the role of donors but are also perceived as responsible on both an international and national level (Hák, Janousková & Moldan, 2016). Although the SDGs incorporated environmental dimensions into the development goals, several scholars suggested more precise statements about the boundaries of the planet (Hajer et al., 2015).

Entrepreneurship is one of the central drivers of economic development through wealth creation and employment (Wennekers and Thurik, 1999; Shane and Venkataraman, 2000). The idea of entrepreneurship as a driver of economic growth can be traced back to Schumpeter in 1934, and his idea of an entrepreneur as a creator of economic change through creative destruction (Hebert and Link, 1989; Spencer et al., 2008).

Traditionally, the literature on the outcomes of entrepreneurial activity has focused on economic wealth creation and growth. However, despite global economic growth (World Bank, 2017), inequality has increased (Keeley, 2015). As a result of persisting societal and environmental issues in the world, including global warming, inequality and poverty, the role of entrepreneurship in societies has shifted to include environmental and social issues (Dean and McMullen, 2007; Porter and Kramer, 2011). Environmental, social (Mair and Marti, 2006) and sustainable entrepreneurship (Schaltegger and Wagner, 2011) are among the various types of purpose-driven entrepreneurship that have appeared as part of this shift.

The world is in need of a transition towards a more sustainable future. Entrepreneurship can play a pivotal role in this transition, by providing economic solutions that counteract environmental degradation and rectify social injustice and inequality. In this respect, entrepreneurs can act as change agents who realize opportunities for sustainable development. Entrepreneurship therefore has the potential to play a pivotal role in the transition towards a sustainable future. Mirroring the rising societal awareness of sustainability issues, research on sustainable entrepreneurship has witnessed an upsurge of interest in recent years. The spectrum of entrepreneurial activity that aims at creating social and ecological value through market driven innovation has been named differently by different scholars in the field, e.g. social entrepreneurship, eco-entrepreneurship, entrepreneurship for sustainable development and sustainable entrepreneurship (Binder & Belz, 2015; Hockerts & Wüstenhagen, 2010; SEED, 2016).

The promise of entrepreneurship as a catalyst for sustainable development has attracted increasing scholarly interest. Within the entrepreneurship literature, there is a growing focus on the need for entrepreneurs to be future orientated by creating value for the triple bottom line of people, planet, profit (Tilley & Young, 2009). Research in this area focuses on any entrepreneurial activity that adds to efforts in maintaining a sustainable society and ecosystems, subsequently encompassing a broad and diverse range of environmental, social and economic-oriented activities (Shepherd & Patzelt, 2011). For these entrepreneurs, pursuit of sustainability is built into their business models and is both a reason why they were initially created and their continuing *raison d'être* (Haigh & Hoffman, 2014). This form of entrepreneurship is an embodiment of the notion of shared-value in business, which is the creation of economic value in a way that also produces value for society by addressing its social or environmental challenges (Porter & Kramer, 2011).

Awareness and acceptance is growing of the idea that a fundamental transformation in the way society consumes natural resources and produces energy may be needed if we are to make progress on pressing environmental issues such as ecosystem degradation and global climate change (Hoffman & Jennings, 2012). With this as context, entrepreneurship is increasingly being cited as a significant conduit for bringing about a transformation to sustainable products and processes (Hall, Daneke & Lenox, 2010). Sustainable business solutions constitute an effective vehicle to address some of our world's most pressing problems. Yet individuals and organizations interested in such pursuits must first overcome an important challenge: that of identifying positive solutions for the otherwise dire circumstances they seek to address. Global developments now place emphasis on sustainability as an obvious goal and sustainable entrepreneurship has become a novel area of entrepreneurship providing the link between sustainability management, entrepreneurial activities and sustainable development.

Research on sustainable entrepreneurship has attracted wide interest in recent years following global developments that emphasize sustainability in addressing environmental and social issues. According to Grahams (2010), the emergence of the concept of sustainable entrepreneurship has changed the ways people perceived business activities and their impacts on environment. Sustainable entrepreneurship is an off-shoot of Sustainable development and it is a noticeable development these days for organisations to brand themselves as sustainable entrepreneurs. Indeed, researchers have suggested the integration of sustainability management and business practices among entrepreneurs to contribute to sustainable development (Tilley & Young, 2009; Parrish, 2010).

Sustainable entrepreneurship is a concept that is widely discussed in academia, governance, and politics - Therefore the sustainable entrepreneurship discourse is complex and constantly evolving. Because of its complexity and diversity of its contributors, it lacks shared definitions of key concepts that define the discourse (Hall, Daneke & Lenox, 2010), such as the understanding of sustainability and sustainable entrepreneurship. The relevance of sustainable entrepreneurship can be further emphasized by the direct effects of sustainable entrepreneurs on their local communities and environments, along with the indirect effects of sustainable new ventures serving as blueprints for new forms of pro-social organizations.

2. LITERATURE REVIEW

a. Entrepreneurship

Traditionally, entrepreneurship was associated with economic development and wealth generation (Schumpeter, 1942; Kirzner, 1973), while environmental and social problems were widely neglected. Shane and Venkataraman (2000) define the field of entrepreneurship as “the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited. Entrepreneurship is a process that involves a willingness to rejuvenate market offerings, innovate, risks taking, trying out of new and uncertain products, services, and markets and being more proactive than competitors towards exploring new business opportunities (Covin & Slevin, 1991; Wiklund & Shepherd, 2005). Bygrave and Hofer (1991) defined entrepreneurship as “a process of creating a new organisation and to pursue it”. According to them, the process of entrepreneurship involves all functions, activities and actions associated with perceiving opportunities and creation of organisations to pursue them.

Parboteeah (2000) defined entrepreneurship or the function of entrepreneurs as “to reform or revolutionise the pattern of production by exploiting an invention or more generally, an untried technological possibility for producing a new commodity or producing an old one in a new way, by opening up a new source of supply of materials or a new outlet for products by reorganising an industry and so on. Okpara (2000) defines entrepreneurship as the willingness and ability of an individual to seek out investment opportunities in an environment and be able to establish and run an enterprise successfully. In addition, Nwachukwu (1990) regards entrepreneurship as a process of seeing and evaluating business opportunities, gathering the necessary resources to take advantage of them and initiate appropriate action to ensure success. Entrepreneurship is recognized as a fundamental engine for economic and non-economic development, triggering or environmental values are being created as a result job creation and improved products and services (Schumpeter, 1934; Shane and Venkataraman, 2000; Audretsch and Thurik, 2004). Entrepreneurs’ primary objective is to satisfy an unfulfilled need or to improve the way this need is currently being satisfied.

b. Sustainable Entrepreneurship

Sustainable entrepreneurship is a nascent stream of research at the intersection of sustainable management and entrepreneurship. In recent years it has received increasing interest by researchers with different academic backgrounds (Binder and Belz, 2014; Thompson, Kiefer, & York, 2011). Sustainable entrepreneurship is a new concept that links sustainable development with business activities (Schaltegger & Wagner, 2008). There is no universally accepted definition of sustainable entrepreneurship as researchers have suggested various definitions over the years. Some researchers called it “sustainability-driven entrepreneurship” (Majid, Kamaludin, Saad & Aziz, 2012) or “sustainable-minded entrepreneurship” (Gagnon, 2012). The recognition, development, and exploitation of opportunities describe the generic process and activities of (sustainable) entrepreneurship. Economic, social and ecological gains refer to the triple bottom line, which has to be balanced in the face of ambiguities, contradictions, and trade-offs (Cohen & Winn, 2007).

Schaltegger and Wagner (2011) conceptualize sustainable entrepreneurship as ‘the realization of sustainability innovations aimed at the mass market and providing benefit to the larger part of society. They contend that in order to contribute towards the sustainable development of a society and economy, corporations need to actively engage in sustainable innovations that serve as a solution to society’s environmental and social problems. Sustainable entrepreneurship research can be defined “as the scholarly examination of how opportunities to bring into existence future goods and services are recognized, developed, and exploited, by whom, and with what economic, social and ecological gains”.

Cohen and Winn (2007) define sustainable entrepreneurship as the examination of how opportunities to bring into existence ‘future’ goods and services are discovered, created, and exploited, by whom, and with what economic, psychological, social, and environmental consequences. Dean and McMullen (2007) defined sustainable entrepreneurship as the process of discovering, evaluating, and exploiting economic opportunities that are present in market failures which detract from sustainability, including those that are environmentally relevant.

Hockerts and Wüstenhagen (2010) defined sustainable entrepreneurship as the discovery and exploitation of economic opportunities through the generation of market disequilibria that initiate the transformation of a sector towards an environmentally and socially more sustainable state. Pacheco, Dean and Payne (2010) view sustainable entrepreneurship as the discovery, creation, evaluation, and exploitation of opportunities to create future goods and services that is consistent with sustainable development goals. Patzelt and Shepherd (2011) define Sustainable entrepreneurship as the discovery, creation, and exploitation of opportunities to create future goods and services that sustain the natural and/ or communal environment and provide development gain for others.

Atiq and Karatas-Ozkan (2013) argue that sustainable entrepreneurship not only entails innovation but also carries downside risk and requires proactiveness on the part of the practising organization. They defined sustainable entrepreneurship as the process of embedding sustainability in the business operations of a company. It is driven by an entrepreneurial approach (an opportunity-centred approach –innovativeness, proactiveness and risk taking) in order to generate shared value. Sustainable entrepreneurship as the scholarly examination of how opportunities to bring into existence future goods and services are recognized, developed, and exploited by whom, and with what economic, social and ecological gains.

Crals and Vereeck (2004) defined sustainable entrepreneurship “as the continuing commitment by businesses to behave ethically and contribute to economic development while improving the quality of life of the workforce, their families, the local and global community as well as future generations”. Therefore, Sustainable entrepreneurs are those enterprises that support sustainable development by ensuring that businesses are done in a sustainable fashion.

c. Entrepreneurship Versus Sustainable Entrepreneurship

Entrepreneurship plays an important role in the transformation towards a more sustainable future (Belz, 2013; Hall et al., 2010). Unlike traditional entrepreneurship, which mainly focuses on economic development (Kirzner, 1973; Schumpeter, 1942), sustainable entrepreneurship aims at balancing the triple bottom line of economic, social and ecological goals (Cohen et al., 2008; Schaltegger and Wagner, 2011; Thompson et al., 2011). Sustainable entrepreneurship is based on and related to conventional entrepreneurship, environmental entrepreneurship and social entrepreneurship. While sustainable entrepreneurship pursues the triple bottom line of economic, social and ecological goals, the other related concepts focus on one or two dimensions.

Conventional entrepreneurship is one-dimensional insofar, as it mainly puts emphasis on economic goals such as income and profit (Shane 1996). Conventional entrepreneurship research builds on the early works from Schumpeter (1942) and Kirzner (1973). According to Schumpeter innovation is at the heart of the concept and can be seen as the creative act of combining existing resources in new valuable ways. Through creative destruction the entrepreneur changes the status quo in a market, thereby creating economic growth (Schumpeter, 1942). Dees (1998) who posits that: “Social entrepreneurs play the role of change agents in the social sector, by: Adopting a mission to create and sustain social value (not just private value); recognizing and relentlessly pursuing new opportunities to serve that mission; engaging in a process of continuous innovation, adaptation, and learning; acting boldly without being limited by resources currently in hand; and exhibiting heightened accountability to the constituencies served and for the outcomes created.”

Sustainable entrepreneurship focuses on the TBL approach and, therefore, has three dimensions – economic, social and ecological. Its related concepts are not so versatile. Conventional form of entrepreneurship is one-dimensional (it pursues mainly economic goals) and environmental and social forms are two-dimensional. Environmental entrepreneurship aims at economic and ecological achievements, while social entrepreneurship pursues social and financial goals. Sustainable entrepreneurship builds on the key premise that entrepreneurs have the potential to realize the triple bottom line of economic, social and ecological value by means of their business activity (Cohen & Winn, 2007; Dean & McMullen, 2007; Hockerts & Wüstenhagen, 2010; Pacheco et al., 2010). Therefore sustainable entrepreneurship can be differentiated from conventional entrepreneurship by its aim to create viable market solutions and focus on social and environmental value which impact key decisions. Aligned with the growth of sustainable enterprises, there has been increasing academic interest into sustainable entrepreneurship in a broader sense.

The concept of opportunity creation is central in the literature defining sustainable entrepreneurship and entrepreneurship in general (Harms et al., 2009). Sustainable entrepreneurship is in harmony with entrepreneurs striving for profit as well as improving local, global, environmental and social conditions. Crals and Vereeck (2004) emphasised that a fundamental canon of sustainable entrepreneurship involves businesses inculcating the consciousness to continually demonstrate ethical behaviour and contribute to economic development while simultaneously ushering an era of improvement in overall well-being of employees, their families, and the society at large.

They further identified environmental audits, social audits, labels, and corporate code of conduct (amongst others) as essential instruments being deployed towards assessing sustainable entrepreneurship.

Furthermore, a crucial point of differentiation between conventional and sustainable entrepreneurship are the normative goals. While conventional entrepreneurship is mainly driven by the normative goal of profit, sustainable entrepreneurship is in support of the normative goal of sustainable development, meeting the triple bottom line of economic, social and ecological goals. The different goals also translate into differences in the evaluation of the success of the enterprise. Accordingly, the expected value of conventional entrepreneurship is measured primarily in monetary terms such as profit and return on investment. Sustainable entrepreneurship, on the other hand, is driven by its mission to create socio-ecological value, while at the same time ensuring the profitability of the venture. Consequently, the value is not purely measured in financial terms, but also in the contributions to society and the environment, which are difficult to quantify and aggregate. Sustainable entrepreneurship goes one step further by emphasizing the creation of social value in addition to the economic and environmental benefits of the enterprise. Thus, sustainable entrepreneurship is driven by the mission to solve socio-ecological problems while at the same time is motivated to realize economic gains.

d. Sustainability Development

On March 20, 1987, the World Commission on Development and the Environment of the United Nations presented the report “Our Common Future”, which is also known as the “Brundtland Report” (named after former Norwegian Prime Minister Gro Harlem Brundtland, who was the Chair of the Commission). In this report sustainable development was defined as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs”. Brundtland report was a result of 900-day intensive international research job performed by scientists, senior government representatives, research institutions, industry representatives and other players in the field from all over the world. The Brundtland Commission’s work was continued in the 1992 Earth Summit and resulted in the establishment of the Commission on Sustainable Development. Such huge actions could not go unnoticed. Since the end of the 1980s government representatives, scientists and experts, research institutes, industrialists, NGO’s representatives, and the general public became concerned with the issues of sustainable development

The 2005 World Summit on Social Development identified the following sustainable development goals: economic development, social development and environmental protection (United Nations General Assembly, 2005). It can be seen that sustainability implies the dynamic balance between its three main components: environment, human social welfare, and economic activities. These components form three pillars of sustainability which are interdependent and reinforcing. The three pillars approach is known as Triple Bottom Line (TBL). This term was first introduced by Freer Spreckley in 1981 (Spreckley, 1981) and articulated more fully by John Elkington in 1997. According to Elkington, when corporations introduce TBL agenda they start to focus not only on the economic value that they add, but also on the environmental and social value that they either add or destroy (Elkington, 1997). The idea of TBL approach to business gained wide recognition and support during the 1990s.

For the World Bank (2003), SD is a multi-dimensional concept, which combines five key perspectives (Financial capital, Physical capital, Human capital, Social capital and Natural capital). The sustainability agenda today not only poses challenges, but also opens up significant innovation opportunities, such as new or more sustainable products and services; new or more sustainable processes; new extended markets built on exploiting a growing concern with sustainability issues; and new business models reframing existing arrangements to emphasise sustainability (Tidd, Bessant & Pavitt, 2005).



Sustainable development is not just a concern of developing countries. All countries, whatever their level of development or past scientific and technological glories, must pay attention to it. It is important at every level, to develop a clear understanding for a consensus on the meaning of SD and the realities of our common future. SD is probably the most daunting challenge that humanity has ever faced, and achieving it requires that the fundamental issues be addressed immediately at local, regional and global levels. There is nothing new in the concept of sustainability as such; it is the political, social, and economic context that is of paramount importance. Sustainability requires new thinking across the spectrum of human endeavour, not merely among scientists and technologists. Economic, social, and institutional innovations must keep pace with technological innovations. SD is a multi-disciplinary process that involves all issues such as science, innovation, technology, research and development, information technology and e-commerce, economic development, health, FDI and MNCs, international debt and aid, trade, politics, war, natural disasters, population growth, terrorism, etc.

3. CONCLUSION AND RECOMMENDATIONS

Due to increasingly globalized and dynamic markets, organizations are more and more frequently asked to deal with changing conditions. Increasingly, it is understood that current production and consumption rates cannot be sustained. Sustainable entrepreneurship is an offshoot concept from sustainable development that encompasses new dimensions in business such as stakeholder participation, ecological care, ethical entrepreneurship, and corporate social responsibility. Sustainable entrepreneurship has emerged with the promise of providing economic solutions to social and ecological problems. The main motivational driver of sustainable entrepreneurs is perceived as profit orientation and self-interest, while the environmental and societal benefits are created through win-win situations

The common ground between entrepreneurship and sustainability is the concept of longevity, assuring long lasting goods, values or services: preserving current resources for future generations (sustainability) and developing unique solutions for the long run (entrepreneurship) Both sustainability and entrepreneurship require innovation, which, applied to both fields, imply a creative new combination of existing resources (Nicholls-Nixon et al., 2000). Thus, sustainable entrepreneurship strives to create value that is beneficial for society through opportunity creation, and development in an uncertain environment. This study therefore advocates and recommends that entrepreneurs should enshrine a philosophy and business culture that fosters entrepreneurial activity which balances social, environmental and economic interests. With the establishment of a successful business, societal and environmental problems would be solved simultaneously and create a win-win situation.

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