

Review On Economic Goals, Social Objectives and Environment Factors on Sustainable Entrepreneurship in SMEs

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Abstract

Sustainability is associated with efficiency, equality and inter-generational equity based on economic, social and environment characteristics. An emerging theory of Sustainable Entrepreneurship builds a support for entrepreneurs, specifically Small & Medium Entrepreneurs, in achieving their prime objectives of their business. The domain of sustainable entrepreneurship has the ability to sort out economic, social and environment issues which leads to sustainable development. Particularly, sustainable entrepreneurs attempt to utilize the business as a mechanism for conserving resources involving whole enterprise design concerned on sustainable development. The paper focuses regarding the review on economic goals, social objectives and environment factors on sustainable entrepreneurship in SMEs.

Key Words

Sustainability, Sustainable Entrepreneurship, Economic Goals, Social Objectives, Environment, SMEs.

INTRODUCTION

Schumpeter (1934) referred to entrepreneurial activities as creative destruction. Sustainable entrepreneurs destroy existing conventional production methods, products, market structures and consumption patterns, and replace them with superior environmental and social products and services. They create

the market dynamics of environmental and societal progress. Heinen (1994) stated that no single approach to sustainable development is “consistently useful” - there are different structures, different societies, different conservation programs and different needs to be fulfilled in sustainability issues around the globe. Sustainable entrepreneurship is a new concept which links sustainable development to business activities (Schaltegger & Wagner, 2008).

The development of sustainable entrepreneurship has changed the ways people perceived business activities and their impacts on environment (Graham, 2010). According to (SIGMA Project, 2001) Sustainability is all about long-term survival; environmentally, socially and economically. Sustainability managers need to understand more thoroughly what makes business survive, what finance directors need to know and what other things they need to consider so that when a company sees things failing, sustainability programmes do not fall by the wayside. The essence of the individual and community search for a relevant meaning to sustainability, therefore, is to take the negative features of economy, society, and environment—the uncertainty, the multiple competing values, and the distrust among various interest groups—as given and go on to design a process that centers on incremental improvements toward common goals (Norton, 2005). In terms of sustainability, a moderate level of consumption, together with strong social institutions and a healthy environment, represents a better idea than ever-increasing consumption (Durning, 1992). Sustainable entrepreneurs show personal mastery (Senge, 1990) and consider their professional life as a creative act. Differences between personal goals and the perceived reality are taken as a challenge and not as a problem (Senge, 1990). (Schaltegger & Wagner, 2011) The framework for sustainable entrepreneurship which so far has covered business approaches with a strong inclusion of sustainability issues is further developed by including social entrepreneurship, i.e. the application of the entrepreneurial approach towards the primary goal of meeting societal goals. Economic goals are the ends of the business whereas environmental goals are considered as integrated part of the economic logic of the business. The organizational challenge of entrepreneurship is to better integrate environmental performance into the economic business logic or to multiply the number of (small) green businesses (Hockerts & Wüstenhagen 2010). Krueger (2005) took sustainable entrepreneurship and what is by definition sustainability entrepreneurship and made an interesting blend which took the opportunity element of entrepreneurship and “broadened” it – not just transforming economic opportunities, but opening them up to social and environmental frontiers as well. The area of sustainability entrepreneurship that he takes and changes to something that this research paper agrees with is

opportunity seeking. Not just waiting for opportunities to arise and turn around into success, but to actively search for opportunities – construct or enact them – this is how he saw a solution for strategy planners who failed to see potentially rewarding ecological opportunities.

The past literature on framework proposals of various researchers applicable for business organizations start stressing the importance on the business process emphasizes the importance of adopting a strategic approach, so that sustainable development is considered as a part of (Peeters, 2002) (Hambrick, 2007) (Ramona & Chandra, 2010) strategic discussions, objectives, goals, and targets. (Schaltegger & Wagner, 2011) introduced a framework of sustainable entrepreneurship and explored its links to sustainability innovation. The business implications of our analysis especially relate to important conditions that pioneer, social and institutional entrepreneurs and other start-ups and incumbents need to consider when deciding on the type of sustainability innovation. (Cohen & Winn, 2007) identified four market imperfections that have contributed to environmental degradation, explore their role as sources of entrepreneurial opportunity, and introduce a new breed of entrepreneurship. The paper also aimed to show that “sustainable entrepreneurship” has the potential to slow the degradation and even gradually improve the earth's ecosystems. The necessary innovations are likely to come from entrepreneurs who are able to identify the opportunities to obtain entrepreneurial rents while simultaneously addressing environmental and social challenges and who thus venture toward the so-called triple bottom line. (Antoncic & Hisrich, 2003) identified several dimensions of sustainable entrepreneurship including the : (1) creation of new ventures and pursuit of new businesses; (2) product/service and process innovativeness; (3) fostering self-renewal and risk taking; and, (4) stimulating proactive and competing aggressiveness. The ecological modernization theory has been used to explain how entrepreneurship can reconcile sustainable development goals with wealth accumulation, which can lead to the conclusion that sustainable entrepreneurship could become the true wealth generators of the future (Tilley & Young, 2006). Haskins (2009) in a paper “Using the concept of sustainable development to encourage corporate responsibility in small enterprise” employed the “Diamond of sustainability” principle which entails the principles of sustainability to focus on social, environment and economic issues as to how they affect sustainable development in the discharge of corporate social responsibility. Sustainability has become a multi-dimensional concept that encompasses not just environmental protection but also extends to economic development and social equity (Gladwin, *et al.*, 1995). United Nations Division for Sustainable Development (2005) insists

that sustainable development is balancing the protection of the natural environment with the fulfillment of human needs so that these needs can be met not only in the present, but in the indefinite future. The key principle of sustainable development underlying all others is the integration of environmental, social, and economic concerns into all aspects of decision making. All other principles in the SD framework have integrated decision-making at their core (Dernbach, 2003; Stoddart, 2011). To begin understanding chaotic and complex systems underlying global patterns addressed by sustainable development requires confidence in the tools of systemic analysis (Patterson, 2000), which include the basic truths or facts that surround any particular issue. Sustainable development is not walking a tight rope, seeking some mythical balance between economics and environment (Bernard & Young, 1997). This has been shown to lead to habitats half-protected, economies weakened, and personal principles bargained away.

Kalam & Singh (2011) view sustainability along six dimensions, namely, economic, technological, social, environmental, value and learning sustainability. Adejumo & Adejumo (2014) found that policies that will promote sustainability should be in place by the government of individual countries, which are consistent with international policies, in order to achieve an overall global sustainable development. (Ciemleja & Lace, 2011; Dixon, 2003; Fiksel, 2001) concluded that the concept of sustainable development presents coordinated and systemic advancement of an enterprise towards its aims which takes place only when all the three dimensions of sustainability: social, economic and ecologic are incorporated simultaneously into subject's activities. In this respect, the following factors of sustainable development, that are common to all enterprises, can be mentioned : 1) income, which is formed by consumers (clients) while utilizing products and services produced by the enterprise; 2) financial stability and positive dynamics of profitability; 3) competences and skills of the personnel; 4) inclusion of ecological issues in the process of enterprise management; 5) positive attitude of the society towards the performance of the enterprise. (Hockerts & Wüstenhagen, 2010) compare the contribution of new entrants (start-ups) and incumbents (older firms) to sustainable entrepreneurship. According to them, new entrants are very important. They pursue sustainable opportunities and stimulate disruptive innovation at the beginning of an industry change towards sustainability. Consequently, as the new entrants are successful, incumbents follow with corporate sustainable entrepreneurship. As a result, new entrants manage to change the whole industry to become sustainable. (Mitchell *et al.*, 1997) have proposed a framework of three essential criteria to inform the managerial process of stakeholder

identification. They are based on the relationship attributes power, legitimacy and urgency, or, put another way, by assessing resource dependence of the business on that stakeholder (Frooman, 1999; Jawahar & McLaughlin, 2001). (Husin *et al.*, 2012) has concluded in their study that a guideline and awareness of integrated factors from strategic thinking, management knowledge and building high performance team are important factors and required to be applied in every growing enterprise. There are key factors to success and sustain in the business world and future expanding. A successful business always supported the knowledge to the customer and its employees. (Shepherd & Patzelt, 2011) found Sustainable entrepreneurship is focused on the preservation of nature, life support, and community in the pursuit of perceived opportunities to bring into existence future products, processes, and services for gain, where gain is broadly construed to include economic and non-economic gains to individuals, the economy, and society.

SUSTAINABLE ENTREPRENEURSHIP BENEFITTING SMES

Small and Medium Scale Enterprises (SMEs) are keys to the growth and development of economies. The World Bank defines SMEs as follows: Small enterprise - up to 50 employees, total assets and total sales of up to US\$3 million; Medium enterprise - up to 300 employees, total assets and total sales of up to US\$15 million (Ayyagari, *et al.*, 2007). According to (Ojukwu, 2006) SMEs provide the cornerstones on which any country's economic growth and stability rests. He also posits that SMEs stimulate indigenous entrepreneurship, provide employment to a greater number of people, mobilize and utilize domestic savings and generate inputs for large-scale production. (Crals & Vereeck, 2004) brought up SMEs' significant impact on the economy in terms of growth and employment. Sustainability is often considered as a possibility for large enterprises than SMEs because of variations in size and ability to overcome challenges in the business environment. In view of this, an entrepreneur must recognize and extend fair treatment to the three P's of People, Planet and Profit. Many researchers have discussed the technology and information support is actually making SMEs more and more competitive as well as profit making institutions, ultimately leading and making them to be a major part for their national economic growth (Agarwal *et al.*, 2005; Pfeiffer, 2007). SMEs are in need of good management apart from well-established business process that demands few factors from sustainability. Therefore, the social life of information systems is playing a vital role for an entrepreneur, in improving their productivity (DeSanctis, 2003; Ray *et al.*, 2006). (Salimzadeh *et al.*, 2013) examined the causal relationships between sustainability,

internal and external factors and the challenges which SMEs face in embracing sustainability. The strength and magnitude of these relationships would potentially be investigated. Furthermore, based on the theoretical framework, the firms would be ranked according to their engagement with sustainability as well as their similarities and differences in terms of sustainability.

Koe *et al.* (2015) determined in their study the influences of attitudinal, normative and perceptual factors on propensity to sustainable entrepreneurship among SMEs in Malaysia. The descriptive analysis found that the level of propensity to sustainable entrepreneurship among SMEs was rather encouraging. In determining the factors that influenced such propensity, the statistical analyses revealed that attitudinal factor (i.e.: sustainable attitude) and perceptual factors (i.e.: perceived desirability and perceived feasibility) were significant. However, normative factor (i.e.: social norm) was not influential. Nowduri (2012) highlighted some preconditions to implement sustainable business practices in SMEs. They are as follows :

- a. Every business should have a precondition of commitment for going green
- b. A firm view of integration of environmental sustainability into several (as many as aspects possible) business aspects such as new market attractions, new revenue generation opportunity.
- c. Every business practice of an SME owner should have sustainability factors to reduce business risks
- d. The main idea of retaining the talent within the organization is to capture new market opportunities, mainly based on several sustainability factors.
- e. The SMEs should invest some time for their employees as well as their organizational health aspects, immaterial of their financial resources or revenue generation.
- f. Sustainability is surely for long term; therefore, the business practices should include few self-initiated processes such as bringing the business needs as well as consumer needs near to environment green.
- g. One of the preconditions for implementing sustainable business practice is to integrate three important factors: Corporate values, Production processes and Consumer needs.

Schaper (2015) concluded in his study that whilst the adoption of “greener,” more environmentally sustainable business practices can sometimes pose great challenges for individual entrepreneurs and small firms, it also

provides opportunities for the researchers and educators working in these research fields.

Masurel (2007) argues that legislation and the desire to provide safe working conditions as the major motivating factors for SMEs to invest in improved sustainability performance. It supports (Williamson *et al.*, 2006) for stronger regulations as the best means for improving sustainability practices given it is perceived as optional and costly. Entrepreneurship and small and medium enterprises development is hampered by plethora of challenges like bad roads, bribes by government officials, multiple taxes, epileptic power supply and rising overhead costs on transportation and communication. All these challenges and similar others have attracted global attention (Business Environment and Enterprise Performance Surveys, 2007).

ECONOMIC GOALS SUSTAINING ENTREPRENEURSHIP

An economic perspective emphasizes the development of economic gains for the actor and/or the society. These economic gains are an important development goal. For example, developing economic gains enhances the socioeconomic status of people (Oakes & Rossi, 2003). In economics “economic growth” or “economic growth theory” typically refers to growth of potential output, i.e., production at “full employment,” which is caused by growth in aggregate demand or observed output (Erber & Hagemann, 2002).

According to (BIAC, 2015), economies rely on private sector business activities and competitive markets. With the right conditions in place, business can be a dynamic force for the success of our economies and the well-being of citizens, investing in people, jobs, technologies and infrastructures, serving billions of consumers daily, and paying taxes that supply government spending and support public services. The importance of entrepreneurship and SMEs development for long-term economic growth is quite obvious. For example, in the European Union (EU-27), SMEs account for 99.8% of all enterprises, out of which the vast majority of enterprises are micro-enterprises (they comprise 91.8% of all enterprises). SMEs provide jobs to 67.1% of all employees and participate with 57.6% of total added value (Schmiemann, 2008). Dabo (2011) in his study found that an economic reform comes with changes which are intended to favor and enhance the growth in the economy. Therefore, based on the foregoing, these small business entrepreneurs consider economic reforms to be reforms of the government and for the government which had not fit or suit the innovators they are. On account of encouraging entrepreneurial initiatives, the country has experienced exponential growth in the number of private firms. However, majority

of these businesses are very small when their operations are measured in terms of capital, employment and revenues (Attahir & Minet, 2000). Lumpki & Erdogan (2004) document contributions of entrepreneurship to economic transformation as: higher employment growth, higher wage growth and higher productivity as well as higher levels of technology development. Entrepreneurship is the most critical input in the economic development of a country. It speeds up the process of activating factors of production leading to a higher rate of economic growth, dispersal of economic activities and development of backward regions (Ebiringa, 2012). (Imafidon, 2014) entrepreneurship development has proved to be a viable tool for economic development; hence the effort of government and other institution should be channeled towards the meaningful development of entrepreneurship practices.

SOCIAL OBJECTIVES PERSPECTIVE FOR SUSTAINABLE ENTREPRENEURSHIP

Societies can gain through the development of “well-being and security of national states, regions and institutions and, more recently, the valued social ties and community organizations” (National Research Council, 1999). Moreover, societies can gain if social ties and interpersonal relationships between individuals are developed. Weak social norms, low interpersonal trust, corruption, and violence are more common in poor nations and regions with lower levels of human well-being (Narayan & Petesch, 2002) and represent obstacles for societal development (Easterly, 2006). The globalization of economies has heightened the importance of entrepreneurial action for creating wealth (Hitt *et al.*, 2001) and addressing persistent social problems (Zahra *et al.*, 2000). Demographic shifts, liberalization of national economies and attendant markets, institutional and state failures, and technological advances have combined to increase the calls for more social consciousness within businesses, providing the impetus for the formation of social ventures (Zahra *et al.*, 2008). Entrepreneurship begets and also injects economic transformation and sustainable development by starting a chain reaction when potential entrepreneurs are motivated to acquire skills needed to create new or improve quality of existing goods and services which adds value to the society and the environment in the long run (Ebiringa, 2013)

ENVIRONMENT FACTORS SUPPORTING SUSTAINABLE ENTREPRENEURSHIP

The natural environment is a source of resources and services for the

utilitarian life support of humankind (Daily, 1997), and sustaining the natural environment is essential to the concept of sustainable development (Goodland, 1995). The economy of today has continued its rapid shift in focus to greener, more biological products, and not only does this benefit the planet ecologically, but it can also be seen as ecological opportunities for entrepreneurs as Krueger (2005) made light of in his combination of sustainable and sustainability entrepreneurship. Schaper (2015) found that SMEs are generally much less likely to embark on environmental improvement programmes than large firms, to have adopted a written environmental policy, to utilize a formal environmental management standard, or to have undertaken an environmental audit. Most small firms appear unwilling to embark on substantial changes in materials, production processes or operations management, and prefer to focus on ad-hoc solutions, such as a greater use of materials recycling (Hillary, 2000). Ansari *et al.* (2013) has focused on sustainable entrepreneurship in rural areas. According to him, rural entrepreneur's sustainability affected by environmental factors such as rural populations have a close relationship with the surrounded environment because of their essence, functional and structural nature. Environment, in this sense, is encompassing of such factors as infrastructure, cultural, economic, social and political environments. These environmental forces have been found to be capable of either impeding or facilitating entrepreneurial activities in any society. Environment, in this sense, is encompassing of such factors as infrastructure, cultural, economic, social and political environments. These environmental forces have been found to be capable of either impeding or facilitating entrepreneurial activities in any society (Abimbola & Agboola, 2011). Rahman & Singh (2014) classified the external environment of the enterprise under two broad headings namely, general and competitive environments. The general environment consists of the political-legal, macro-economic, socio-cultural, technological, demographic and global factors that might affect the organization's activities. On the other hand, the competitive environment consists of other specific organizations that are likely to influence the profitability of the enterprise, such as customers, suppliers and competitors. The success of SMEs is highly dependent on the inter-relationship of the three strategic factors: entrepreneur characteristics, enterprise factors and the external environment. According to Norsiah *et al.* (2011) the environment factors pose a lot of challenges to business because they are outside the control of the business owner. Such environmental constraints, which are sometimes volatile, include the economic, financial, legal, political and socio-cultural factors. These factors play a greater role in entrepreneurial activity because, despite the possession of the requisite personal entrepreneurial

characteristics such as education, right attitude to risk, motivation, energy and working experience; the environment may hinder women entrepreneurs from exploiting entrepreneurial opportunities. The environmental aspects of sustainability are relatively straightforward. The 3 Ps approach i.e. (People, Planet, and Profit), deals with the extent to which the environment is able to sustain itself. The relationship between these three aspects can be positive or negative. For instance, activities that create environmental values can have a negative or a positive influence on the financial sustainability of a firm (Vijfvinkel *et al.*, 2011).

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