

An Overview of Sustainable Entrepreneurship and Sustainability

The main aim of this paper, within a conceptual approach, is to show the possible relationship between Sustainable entrepreneurship, especially the entrepreneurial and sustainability. Entrepreneurial orientation of companies (measured by innovativeness, proactiveness, risk-taking, autonomy and competitive aggressiveness) and sustainable development are not mutually exclusive. Entrepreneurial orientation is more certain way of acting whereas sustainability is a set of postulates and aims. Entrepreneurship has been recognized as a major tool for sustainable products and processes, and new ventures are being held up as a solution for many social and environmental concerns. We begin with an overview of sustainable development and the role of entrepreneurship and outline recent contributions exploring this role. The purpose of this special issue is to begin to address this gap. We begin this paper with an overview of studies exploring the role of entrepreneurship for sustainable development. Sustainability and sustainable entrepreneurship is slowly gathering momentum in public speech, but greater attention and reverence in academic research. The paper makes a contribution in showing that extant research needs to be expanded with regard to Sustainability and models on sustainable entrepreneurship need to be refined.

Key words: Entrepreneurship, Sustainability, Sustainable Entrepreneurship.

Introduction:

The term ‘sustainable entrepreneurship’ combines two words, sustainability and entrepreneurship. Sustainability is a broad and complex concept. For some it speaks to ecology and protection of natural resources. It refers to sustained economic progress or, conversely, for social issues and with a focus on development and support of the most disadvantaged. For some researchers, it is a combination of these thoughts. A few see the potential of value creation to contribute toward sustainability. However, sustainability is all this, and more¹. The word ‘Entrepreneur’ derives from French and can be taken to mean ‘taking the initiative to bridge’. Entrepreneurs are the means who brings together money, people, ideas...etc to establish value creating networks. The act of entrepreneurship had defined as one of discovering and evaluating opportunity as well as creating new opportunities and possibilities. Thus Entrepreneurship can describe various phenomena:

- The process of a startup company, in this view entrepreneurs are actors opening a new company, and entrepreneurship is the process of creating and establishing a new company. As well as entrepreneurs are viewed as actors enlarging companies and expanding businesses.
- Entrepreneurship is a social movement or another kind of environmental or social concern movement, in this perspective, entrepreneurs is actors changing existing consumption and production patterns on basis of individual initiatives.
- Entrepreneurs are sometimes distinguished from traditional companies by their capability to innovate and to create competitive advantage. Entrepreneurship links inventions with market success.
- Finally entrepreneurship is characterized by the personal characteristics of a leader like ambition, leadership, team building personal involvement and commitment.

It has been only recently that entrepreneurship is emerging as a new forum within which sustainability issues are being addressed. Entrepreneurship has the potential to create value within each of the three dimensions of sustainability while boosting innovation through new products, services, and business models. Literature neglected the phenomenon of entrepreneurship for a long time. But, in last year's more authors have started to deal with entrepreneurship, and this has partially contributed to the increasing focus on sustainable entrepreneurship as a specific type of entrepreneurship.

Sustainable entrepreneurship is in essence the realization of sustainability innovations aimed at the mass market and providing benefit to the larger part of society. Stakeholders are the ultimate sources of entrepreneurial opportunities for sustainability innovation, discovery and exploitation of which is at the core of sustainable entrepreneurship. As well as specific market failures are the underlying root cause for entrepreneurial activities aimed at realizing social objectives as well as environmental improvements.

Objectives:

The main objective of this paper is to highlight on the concept of sustainable entrepreneurship:

1. To explore the concept of sustainability and sustainable entrepreneurship.
2. To determine the dimensions of sustainable entrepreneurship.
3. To recognize the concept of sustainable entrepreneurship.

Literature review:

Cohen and Winn (2007) have proposed a definition for the concept of 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's (2007) focused on market failures in their definition of 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'.

Tilley and Young (2009) defined sustainable entrepreneurship as 'the continuing commitment by businesses to behave ethically and contribute to economic development while improving the quality of life for the workforce, their families, the local and global community as well as future generations'.

O'Neill et al (2009) said that 'Sustainability entrepreneurship is a process of venture creation that links the activities of entrepreneurs to the emergence of value-creating enterprises that contribute to the sustainable development of the social-ecological system. An enterprise resulting from this process can be referred to as a sustainability venture'.

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’.

Shepherd and Patzelt (2011) offered the following definition ‘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’.

Schaltegger and Wagner (2011) argued that sustainable entrepreneurship can be described as ‘an innovative, market-oriented and personality driven forms of creating economic and societal value by means of break-through environmentally or socially beneficial market or institutional innovations’.

Concepts of Sustainability and Sustainable Entrepreneurship:

Sustainable entrepreneurship is a concept that combines elements from both sustainability and entrepreneurship, and its emergence has adopted a new attribute to the forecast of entrepreneurship. Enterprises with sustainability-driven approach contribute towards improving the environmental quality and social well-being in ways that are mutually supportive. Sustainable entrepreneurship draws on the very old concept of creative ruin in entrepreneurship research so that it becomes the driving force for the establishment of a holistic and sustainable economic–environmental–social system.

Since sustainability shift in societies living conditions, work practices, technology development and the consumption of resources is required to ensure a capacity to endure with greater responsibly regarding environmental, economic and social dimensions, we can argue that an entrepreneurial activity can only be labeled sustainable, and therefore satisfy sustainable development, if there is an equal blending of the 3Ps (People, Planet, Profit) -which called ‘triple bottom line’- within the business initiative. Entrepreneurs are considered to be important in the move to ‘global the development of entrepreneurial skills are being encouraged in all sectors of the economy in order to take advantage of the creativity, innovation and job generating attributes entrepreneurs offer to society.

Sustainable entrepreneurship, derives from sustainable development, with the aim to approach each ‘P’ with equal weight and consideration, therefore sustainability, is at the core of sustainable entrepreneurship. So, sustainable entrepreneurship is the blending of People, Planet and Profit. However, sustainable entrepreneurship is a risk-taking Endeavour since most integrated sustainable activities have a long-term scope and return on investments may take some time. The notion of sustainable entrepreneurship is rather recent and its definition is still emerging. Ultimately, sustainable entrepreneurship is about a combination of economic, social and environmental value creation. Such integrated views of sustainable entrepreneurship are only

starting to emerge in the academic literature. The field of sustainable entrepreneurship is in its infancy and it is our hope that this paper helps to both advance scholarly thought and to provide guidance to those entrepreneurs seeking to make triple bottom line impacts in their local and global communities.

Conceptual dimensions in sustainable entrepreneurship :

The influencing factors that may give rise to the phenomenon of entrepreneurial behavior oriented towards sustainability from the literature, as follows:

- The factors recommended within the external dimension are: market choice, structural influences, geography, market, and regulation.
- The factors suggested within the internal dimension are: priority of environmental business goals, orientation of entrepreneurial mindset, entrepreneurs' desires.

Sustainable entrepreneurship and related concepts:

Some concepts as follows

- **First**, definitions embraces studies on Environmental Entrepreneurship, which is defined to be 'the process of discovering, evaluating, and exploiting economic opportunities that are present in environmentally relevant market failures'. This study tries to understand how entrepreneurial actions can contribute to preserving the natural environment including the earth, biodiversity, and ecosystems. So it is the important part of sustainable entrepreneurship but it is not identical because it does not clearly cover, for example, sustaining communities, and the development of non-economic gains for individuals and societies.
- **Second**, the concept of Social Entrepreneurship which 'encompasses the activities and processes undertaken to discover, define, and exploit opportunities in order to enhance social wealth by creating new ventures or managing existing organizations in an innovative manner'.
- **Third**, the aspects of Corporate Social Responsibility, which refers to 'procedures that appear to further some social good, beyond the interests of the firm and that which is required by law'. However, corporate social responsibility is not necessarily linked to entrepreneurial action but often denotes societal engagement of organizations.
- **Fourth**, Institutional entrepreneurship is 'the process of reducing transactions costs through the development of economic institutions by profit-motivated economic actors'. This permits to propose entrepreneurial action that follows logically from the existence of the institutional entrepreneurship process.
- **Fifth**, Political entrepreneurship is the process of motivating changes to subsidies, taxes, or other government incentive structures by profit-motivated economic actors. This permits to propose entrepreneurial action that follows logically from the existence of the political entrepreneurship process.
- **Finally**, Customer-focused informational entrepreneurship is defined to be 'the process of exploiting opportunities by enhancing customer knowledge of product or service attributes'. This

permits to propose entrepreneurial action that follows logically from the existence of the customer-focused informational entrepreneurship process.

Conclusion

This paper states the existence of a new type of entrepreneurship, called ‘the sustainable entrepreneurship’, which holistically aims to integrate the goals of the economic, social and environmental entrepreneurship into an organization that is sustainable in its goal and sustainable in its form of wealth generation. The context of sustainable entrepreneurship covers the factors suggested within the external dimension and internal dimension. We can compare environment, social entrepreneurship, institutional entrepreneurship and sustainable entrepreneurship depending on: core motivation, main goal, role of economic goals, role of non-market goals and organizational development challenge. Sustainable entrepreneurship mainly related with corporate social responsibility, political entrepreneurship and customer-focused informational entrepreneurship. The sustainable entrepreneurship suggests that ultimately, sustainable entrepreneurship is a sum of all elements of the model operating in agreement, so it cannot be achieved by only subscribing to social or environmental entrepreneurship.

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