

Sustainable Entrepreneurship: Balancing Environmental, Social, and Economic Goals

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Abstract: A comprehensive approach to business, sustainable entrepreneurship combines the need to solve social and environmental issues with the goal of achieving financial success. This research delves into the complex aspects of sustainable entrepreneurship, looking at how business owners can establish endeavors that benefit the environment and society in addition to making a profit. To help entrepreneurs strike a balance between these three aspects of sustainability, the paper thoroughly reviews the body of research in the field and examines case studies of prosperous sustainable businesses. The results underscore the significance of innovation, stakeholder engagement, and long-range vision in propelling enduring success in entrepreneurship. Furthermore, the research highlights the significance of conducive environments, such as regulatory frameworks, sustainable financing accessibility, and cooperative networks, in cultivating sustainable entrepreneurship. This research adds to the expanding body of knowledge about how entrepreneurship can spur systemic change in the direction of a more sustainable and equitable future by shedding light on the processes and advantages of incorporating sustainability into business ventures.

Key words: sustainable entrepreneurship, sustainable business, SMEs

1. Introduction

In a time of severe environmental problems, societal injustices, and unstable economies, the idea of sustainable entrepreneurship has become increasingly popular. Sustainable entrepreneurship integrates the pursuit of profit with a dedication to social responsibility and environmental stewardship, going beyond traditional business objectives. (Mondal et al., 2023) This strategy reflects an increasing understanding that the health of the larger ecological and social systems within which businesses operate is inextricably linked to the long-term success of business ventures. The conventional entrepreneurship model, which prioritizes financial success above all else, is coming under more and more scrutiny for its role in social injustice and environmental deterioration. (Shahid et al., 2023) Sustainable entrepreneurship, on the other hand, aims to solve these problems by integrating sustainability into the main business plan. This entails developing novel approaches to guarantee economic viability, advance social justice, and lessen environmental footprints.

To shed light on how entrepreneurs can successfully balance the frequently conflicting objectives of environmental sustainability, social well-being, and economic growth, this paper will examine the nuances of sustainable entrepreneurship. Holzmann, P., & Gregori, P. (2023). Essential tactics used by prosperous sustainable entrepreneurs by synthesizing the body of research and examining the operations of model sustainable businesses. How networks, finance, and policy form supportive ecosystems that help sustainably develop

entrepreneurial endeavors (Egieya et al., 2023). This research attempts to provide useful insights for current and aspiring entrepreneurs, policymakers, and stakeholders interested in promoting sustainable development by comprehending the concepts and practices of sustainable entrepreneurship. The ultimate objective is to demonstrate how entrepreneurship can be a potent force for realizing a future that is more equitable and sustainable, where economic, environmental, and social objective are fully and harmonious aligned.

2. Methodology

To provide a thorough understanding of how entrepreneurs balance environmental, social, and economic goals, this study uses a mixed-method approach to investigate sustainable entrepreneurship. Specifically, qualitative research methods are combined. A survey of sustainable entrepreneurs and a review of the literature are all included in the research design.

1. Literature review

This review aims to identify the critical factors and strategies that enable entrepreneurs to integrate sustainability into their business models. Sreenivasan, A., & Suresh, M. (2023) Sustainable development has emerged as a top global priority, and sustainable entrepreneurship has emerged as a key driver of positive social, environmental, and economic change. To be considered sustainable entrepreneurship, new sustainable businesses must be started as well as existing ones must be maintained and improved. Consequently, large corporations, SMEs, and start-ups can all exhibit sustainable entrepreneurship to varying degrees. Fairness and sustainability are among the goals of sustainable entrepreneurship, which is why it is so important. Especially in developing country, to realize the sustainable entrepreneurship is more difficult. In Bangladesh, since SMEs is the driving force for its economy, it becomes more importantly that developing sustainable entrepreneurship, which is conducive for a long run economic growth and continuous innovation. However, there are still many challenged faced by them, most affected factor is the cultural norms. Emon, M. M. H., & Khan, T. (2023).

2. Interview

According to a face-to-face interview of some SEMs' owners, the questions are followed below:

- 1) Do you know the concept of sustainable entrepreneurship?
- 2) What types of leadership that you are or want to be?
- 3) What kinds of challenges do you meet when operating a company?

The answers were collected to be analyzed and provided the implications for people who are involved in company running, especially for business owners.

3. Findings and discussion

According to the information collected above, most of the informants know the importance of sustainable entrepreneurship, but it is hard for them to change or to implement into practice from both outside and inside reasons. Ye, J., & Dela, E. (2023) proved that since emerging economies contribution cannot be ignored in modern society, but the limited resources provided, like investment and traditional company leader pattern, like hierarchy one both set the barrier for sustainable entrepreneurship. At the same time, (Chen et al., 2023) posed that what kinds of characteristics are suitable to be a sustainable leader. For those who are adaptive to embrace changes and take an action immediately when faced difficulties, they are more likely to be running companies well in a long run. Therefore, (Harahap et al., 2023) emphasized the solutions toward developing sustainable entrepreneurship is education. For business management, future entrepreneurs should be cultivated in a long-run perspective with considerations on environmental, economic and social responsibility.

The study emphasizes the complexity of sustainable entrepreneurship and the significance of striking a balance between social, environmental, and financial objectives. Entrepreneurs can succeed sustainably by using supportive ecosystems, embracing innovative practices, and involving stakeholders. These findings provide

useful insights for policymakers, stakeholders, and aspiring entrepreneurs alike, and they further our understanding of how sustainable entrepreneurship can effect positive change.

4. Conclusion

To sum up, sustainable entrepreneurship is an essential framework for addressing the interconnected problems of social injustice, environmental degradation, and unstable economies. This study shows that by utilizing cutting-edge techniques and encouraging strategic stakeholder engagement, successful sustainable entrepreneurs skillfully balance these dimensions. A culture of innovation and a strong commitment from the leadership are crucial for achieving both business success and a positive social impact. These insights, which emphasize the potential of sustainable entrepreneurship to create a resilient economy, a healthier environment, and more, offer insightful advice for entrepreneurs and policymakers alike as the global economy increasingly prioritizes sustainability.

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