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A New Approach to Responsible Entrepreneurship: Integrating Sustainability Into Business Practices

Dessy Marhandrie
Universitas Mpu Tantular, Indonesia
Dessymh83@gmail.com

Address: Jl. Cipinang Besar No.2, RT.5/RW.1, North Cipinang Besar, Jatinegara District, East Jakarta City, Special Capital Region of Jakarta 13410
Author correspondence: Dessymh83@gmail.com

***Abstract**. This study examining the transformative journey of entrepreneurs towards integrating sustainability into business practices. The review synthesizes current literature to elucidate motivations, challenges, strategies, and impacts associated with sustainable entrepreneurship. Key findings highlight how entrepreneurs respond to external pressures by adopting sustainable business models driven by ethical values and regulatory demands. Challenges such as financial constraints and regulatory complexities are addressed through innovative strategies like technology adoption and stakeholder collaborations. The review underscores that while initial costs may pose challenges, sustainable practices enhance long-term business resilience and stakeholder engagement. The study contributes to understanding the evolving landscape of sustainable entrepreneurship, emphasizing the shift towards proactive responsibility and its implications for business performance and societal well-being.*

***Keywords** Sustainable entrepreneurship, responsibility, business models, sustainability strategies*

1. INTRODUCTION

In an era characterized by unprecedented environmental challenges and economic upheavals, the traditional paradigms of entrepreneurship are being scrutinized and redefined. The rapid technological advancements and globalization have brought about significant changes, creating both opportunities and challenges for businesses worldwide. The shift from displacement to responsibility within the entrepreneurial landscape is emerging as a crucial narrative, underpinning the pursuit of sustainable business practices that align economic success with environmental stewardship and social equity. This qualitative literature review explores the evolving concept of sustainable entrepreneurship, drawing on an extensive array of contemporary research to propose a new model that emphasizes responsibility over displacement.

Historically, entrepreneurship has been seen as a disruptive force, driving economic growth through innovation and market competition. As Agarwal, Audretsch, and Sarkar (2007) articulate, entrepreneurship fosters creative construction, wherein knowledge spillovers catalyze economic development. However, this traditional view often overlooks the socio-environmental impacts of entrepreneurial activities, leading to a displacement that can exacerbate inequalities and environmental degradation (Austin, Stevenson, & Wei–Skillern, 2006).

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The consequences of such displacement are increasingly evident, with rising concerns over climate change, resource depletion, and social inequality prompting a reevaluation of entrepreneurial practices. The need for a more integrated approach to entrepreneurship, one that balances economic imperatives with social and environmental responsibilities, is increasingly evident. The integration of environmental sustainability into corporate governance frameworks has been highlighted by Aguilera et al. (2021), who argue for more cohesive research efforts to understand and implement sustainable practices within corporate structures. The authors propose that such integration is critical for fostering responsible entrepreneurship that can address the grand challenges of our time, including climate change and social inequality. This perspective aligns with the broader discourse on sustainable entrepreneurship, which advocates for business models that generate economic value while contributing to societal well-being (Cohen & Winn, 2007). This alignment is crucial as businesses are increasingly held accountable not just for their financial performance but also for their impact on society and the environment.

The regulatory landscape is also evolving to accommodate the complexities of sustainable entrepreneurship. Alaassar, Mention, and Aas (2021) discuss the role of regulatory sandboxes in fostering innovation within the FinTech sector, suggesting that similar frameworks could be adapted to support sustainable entrepreneurship. Regulatory sandboxes provide a controlled environment where innovative business models can be tested without the full burden of regulation, thereby promoting experimentation and learning (Armstrong, Gorst, & Rae, 2019). This approach could be instrumental in developing and scaling sustainable business practices that might otherwise be stifled by conventional regulatory constraints. Such regulatory innovations are essential for nurturing an entrepreneurial ecosystem that encourages sustainable development.

A pivotal aspect of sustainable entrepreneurship is the engagement with communities and stakeholders to create shared value. Bacq, Hertel, and Lumpkin (2022) emphasize the importance of community at the intersection of entrepreneurship and societal impact, advocating for a cross-disciplinary approach to understanding and leveraging community dynamics. This aligns with the concept of stakeholder governance proposed by Bacq and Aguilera (2022), which underscores the need for businesses to create, appropriate, and distribute value equitably among all stakeholders, not just shareholders. Effective stakeholder engagement can lead to more resilient business models that are better equipped to address both local and global challenges.

Innovation remains a cornerstone of entrepreneurship, but its role is being redefined in the context of sustainability. Grillitsch et al. (2019) argue for innovation policies that support system-wide transformations, suggesting that strategic innovation programs can drive sustainable development across sectors. Similarly, Markman et al. (2019) highlight the potential of impact entrepreneurship to address grand challenges through innovative solutions that generate both economic and social value. By fostering a culture of sustainable innovation, businesses can develop products and services that meet current needs without compromising the ability of future generations to meet theirs. Recent research by Ruslaini (2021) underscores the importance of establishing sustainable practices within Micro, Small, and Medium Enterprises (MSMEs) to advance Indonesia's economic growth. Ruslaini argues that integrating sustainability into the core operations of MSMEs not only enhances their competitiveness but also contributes significantly to the national economy. This perspective is critical, as MSMEs form the backbone of many economies, including Indonesia, and their sustainable growth is vital for broader economic resilience and development. The purpose of this study is to propose a new model for sustainable entrepreneurship that prioritizes responsibility over displacement. This study aims to provide a comprehensive understanding of the motivations, challenges, strategies, and impacts associated with sustainable entrepreneurship.

2. LITERATURE REVIEW

The study of sustainable entrepreneurship has gained considerable traction in recent years, reflecting a growing interest in business practices that balance economic, social, and environmental responsibilities. This literature review examines qualitative research on the transition from displacement to responsibility within the context of sustainable entrepreneurship. The review integrates findings from recent studies, presenting key themes, methodologies, and outcomes.

Sustainable entrepreneurship integrates multiple theoretical frameworks, such as stakeholder theory, the triple bottom line, and the concept of shared value. Stakeholder theory posits that businesses should consider the interests of all stakeholders, not just shareholders, in their decision-making processes (Freeman, 1984). The triple bottom line framework emphasizes the need to balance economic, social, and environmental outcomes in evaluating business performance (Elkington, 1997). The shared value concept advocates for creating economic value in ways that also produce value for society by addressing its challenges (Porter & Kramer, 2011).

The transition from displacement to responsibility is a central theme in sustainable entrepreneurship research. Displacement refers to the adverse impacts of traditional, unsustainable business practices, such as environmental degradation and social inequity (Cohen & Winn, 2007). Conversely, responsibility involves adopting business practices that mitigate these negative impacts and contribute positively to society and the environment (Schaltegger & Wagner, 2011). For example, a study by Shepherd and Patzelt (2011) illustrates how sustainable entrepreneurs shift from exploitative practices to more responsible and regenerative approaches.

Innovation is pivotal to sustainable entrepreneurship. Research indicates that sustainable entrepreneurs engage in innovative practices to address social and environmental issues while creating economic value (Hall, Daneke, & Lenox, 2010). These innovations can be technological, organizational, or social, and they often challenge traditional business models. For instance, Boons and Lüdeke-Freund (2013) discuss how sustainable business models facilitate innovation by integrating sustainability into the core business strategy.

Effective stakeholder engagement is critical for sustainable entrepreneurship. Studies show that involving stakeholders in decision-making processes aligns business practices with societal needs and expectations, enhancing sustainability outcomes (Bos-Brouwers, 2010). Stakeholder engagement can take various forms, including partnerships, collaborations, and community involvement. Hörisch, Freeman, and Schaltegger (2014) highlight the importance of stakeholder theory in sustainability management, emphasizing the need for businesses to engage with diverse stakeholder groups.

Despite its potential, sustainable entrepreneurship faces several challenges, including financial constraints, regulatory barriers, and market uncertainties (Dean & McMullen, 2007). Qualitative research underscores the importance of resilience and adaptability in overcoming these challenges. Successful sustainable entrepreneurs often exhibit strong problem-solving skills and a steadfast commitment to their sustainability goals (Shepherd & Patzelt, 2011).

Ethical considerations are paramount in qualitative research on sustainable entrepreneurship. Ensuring data accuracy, maintaining participant confidentiality, and addressing potential biases are crucial for the integrity of the research (Tracy, 2010). Researchers must navigate these ethical challenges carefully to produce credible and reliable findings. The literature on sustainable entrepreneurship highlights the importance of transitioning from displacement to responsibility. Qualitative research has provided valuable insights into the practices, challenges, and outcomes associated with this transition. As the field continues to evolve, further studies are needed to explore the complex dynamics of sustainable entrepreneurship and to develop frameworks that support the integration of economic, social, and environmental objectives.

3. METHODS

This study employs a qualitative research design to conduct a literature review on the transition from displacement to responsibility within sustainable entrepreneurship. Qualitative literature reviews are particularly effective for synthesizing existing research to understand complex, multifaceted phenomena (Snyder, 2019). They allow for the identification of themes, patterns, and gaps in the literature, providing a comprehensive overview of the current state of knowledge (Bearman et al., 2012).

The literature search will be conducted using multiple academic databases. These databases provide access to a wide range of peer-reviewed journals, books, and conference papers. The quality of the selected studies will be assessed using established criteria, such as those proposed by the Critical Appraisal Skills Programme (CASP). This involves evaluating the clarity of research questions, appropriateness of the methodology, robustness of data analysis, and relevance of the findings (Hannes, 2011). Only studies that meet a high standard of quality will be included in the final review.

Thematic analysis will be used to synthesize the findings from the selected literature. This method involves identifying and analyzing patterns or themes across the studies, which provides a detailed understanding of the main topics and subtopics within the research area (Braun & Clarke, 2006). The analysis will follow a six-phase process: familiarization with the data, generating initial codes, searching for themes, reviewing themes, defining and naming themes, and producing the report. The coding process will begin with an open coding approach, where initial codes are generated from the data without preconceived categories (Corbin & Strauss, 2015). These codes will then be organized into themes that represent broader patterns within the literature. Both inductive and deductive coding methods will be employed to ensure that the themes are grounded in the data while also informed by existing theoretical frameworks (Elo & Kyngäs, 2008).

To enhance the validity of the findings, triangulation will be used by comparing and integrating results from different studies and sources. This approach helps to ensure that the conclusions drawn are not biased by a single source or perspective (Carter et al., 2014). Additionally, peer debriefing will be conducted, where the findings are discussed with other researchers to check for consistency and credibility (Lincoln & Guba, 1985).

4. RESULTS

The concept of displacement within sustainable entrepreneurship often emerges as a response to external economic, environmental, and social disruptions. For instance, Thorgren and Omorede (2018) argue that entrepreneurs often pivot towards sustainable practices when traditional business models become unsustainable due to regulatory changes or resource scarcity. This shift is motivated by a need to adapt to changing market conditions and consumer preferences, which increasingly favor sustainable products and services.

Research indicates that motivations for sustainable entrepreneurship extend beyond mere profit generation. According to Schaltegger and Wagner (2011), sustainable entrepreneurs are driven by a combination of economic, ecological, and social objectives. This multifaceted motivation underscores the transition from displacement towards a more responsible business model, where sustainability becomes a core aspect of the entrepreneurial mission rather than an afterthought (Muñoz & Cohen, 2018). Despite the growing interest in sustainable entrepreneurship, several barriers hinder its widespread adoption. The literature highlights challenges such as limited access to capital, lack of knowledge, and regulatory constraints (Kirkwood & Walton, 2010). These obstacles can displace traditional entrepreneurs who may struggle to integrate sustainable practices into their existing business models, thereby necessitating a fundamental shift towards new, more sustainable frameworks.

Successful sustainable entrepreneurs often employ innovative strategies to overcome these barriers. For example, Nicholls (2010) suggests that collaboration and partnerships with stakeholders, including governments, non-profits, and other businesses, are crucial for overcoming financial and regulatory challenges. Additionally, leveraging technology and digital platforms can facilitate the implementation of sustainable practices, as demonstrated by various case studies of tech-driven sustainable ventures (Belz & Binder, 2017).

The impact of adopting sustainable practices on business performance is mixed but generally positive. A study by York and Venkataraman (2010) found that businesses integrating sustainability into their core operations tend to experience long-term benefits, including increased brand loyalty, operational efficiencies, and market differentiation. However, the short-term financial performance can be negatively affected due to initial investment costs and the need for extensive restructuring (Hall, Daneke, & Lenox, 2010).

The literature underscores a gradual evolution from displacement towards a comprehensive responsibility model in sustainable entrepreneurship. This evolution is marked by a growing recognition of the interconnectedness between business success and societal well-being (Stubbs & Cocklin, 2008). Entrepreneurs are increasingly adopting holistic approaches that address environmental, social, and economic dimensions, thus moving beyond mere compliance towards proactive responsibility (Koe, Omar, & Sa'ari, 2015).

Several frameworks and models have been proposed to guide this transition. The Triple Bottom Line (TBL) framework, which emphasizes the need to balance people, planet, and profit, is one such model that has gained widespread acceptance (Elkington, 1998). Another significant model is the Circular Economy (CE), which advocates for designing out waste and promoting the continuous use of resources, thus aligning with the principles of sustainable entrepreneurship (Geissdoerfer, Savaget, Bocken, & Hultink, 2017).

The transition from displacement to responsibility in sustainable entrepreneurship is a complex but essential journey. It requires a shift in mindset, innovative strategies, and robust frameworks to overcome inherent challenges and realize the full potential of sustainable business practices. The findings from the literature review indicate that while significant progress has been made, ongoing efforts and further research are necessary to support entrepreneurs in this critical transition.

5. DISCUSSION

The concept of sustainable entrepreneurship has evolved significantly in recent years, shifting from traditional models focused primarily on economic gain to more holistic approaches that integrate environmental and social responsibilities. This literature review highlights the transition from displacement, often caused by external disruptions, to a more responsible and sustainable business model. In this discussion, we will compare and contrast findings from eight previous studies to provide a comprehensive understanding of this evolution and its implications.

The notion of displacement, as described by Thorgren and Omorede (2018), often serves as a catalyst for entrepreneurs to pivot towards sustainable practices. These disruptions can include regulatory changes, resource scarcity, or shifts in consumer preferences towards more sustainable products. For example, Thorgren and Omorede (2018) found that entrepreneurs who faced significant environmental regulations were more likely to adopt sustainable practices to comply with new standards and maintain their market position. This finding is supported by Schaltegger and Wagner (2011), who noted that external pressures, such as government policies and market demand, often drive entrepreneurs towards sustainability.

However, displacement alone is not sufficient to ensure the transition to sustainable entrepreneurship. As Muñoz and Cohen (2018) argue, intrinsic motivations, such as personal values and ethical considerations, play a crucial role in this shift. Their study shows that entrepreneurs with a strong commitment to environmental and social causes are more likely to integrate sustainability into their business models. This intrinsic motivation is critical in moving from a reactive approach to a proactive and responsible business strategy.

While motivations for sustainable entrepreneurship are multifaceted, they often include a combination of economic, ecological, and social objectives. Schaltegger and Wagner (2011) found that entrepreneurs are increasingly driven by the desire to create value beyond profit, aiming to address social and environmental issues through their ventures. This trend is echoed by Kirkwood and Walton (2010), who identified similar motivations among ecopreneurs in their study. They found that many entrepreneurs were inspired by a sense of environmental responsibility and a desire to contribute positively to society.

Despite these noble motivations, several challenges hinder the widespread adoption of sustainable practices. Limited access to capital, lack of knowledge, and regulatory constraints are common barriers identified in the literature (Kirkwood & Walton, 2010). These challenges are particularly pronounced for small and medium-sized enterprises (SMEs), which often lack the resources to invest in sustainable technologies and practices. This is corroborated by Nicholls (2010), who emphasizes the importance of collaboration and partnerships in overcoming these barriers. Nicholls (2010) argues that by working together with stakeholders, including governments, non-profits, and other businesses, entrepreneurs can pool resources and knowledge to implement sustainable solutions effectively.

Innovative strategies are essential for overcoming the barriers to sustainable entrepreneurship. One effective approach is leveraging technology and digital platforms to facilitate the implementation of sustainable practices. Belz and Binder (2017) highlight several case studies of tech-driven sustainable ventures that have successfully navigated financial and regulatory challenges. For instance, the use of digital platforms for crowdfunding and peer-to-peer lending has enabled entrepreneurs to access capital more easily. Additionally, technology can help streamline operations and reduce costs, making it more feasible for businesses to adopt sustainable practices.

Another critical strategy is adopting a collaborative approach. Nicholls (2010) suggests that partnerships and collaborations are vital for overcoming financial and regulatory hurdles. By working with various stakeholders, entrepreneurs can gain access to the necessary resources and support to implement sustainable practices. This collaborative approach is also emphasized by Koe, Omar, and Sa'ari (2015), who found that partnerships with government agencies and non-profit organizations were crucial for the success of sustainable SMEs in Malaysia.

The impact of sustainable practices on business performance is a topic of significant interest in the literature. While some studies suggest that adopting sustainability can lead to long-term benefits, others highlight the potential short-term financial challenges. York and Venkataraman (2010) found that businesses integrating sustainability into their core operations tend to experience increased brand loyalty, operational efficiencies, and market differentiation. These long-term benefits often outweigh the initial investment costs and restructuring efforts required to implement sustainable practices.

However, Hall, Daneke, and Lenox (2010) caution that the short-term financial performance of businesses adopting sustainable practices can be negatively affected. Their study indicates that the initial costs of sustainable technologies and the need for extensive restructuring can strain financial resources, particularly for SMEs. This finding is consistent with Kirkwood and Walton (2010), who also highlight the financial challenges faced by small businesses in their transition to sustainability.

The evolution from displacement to responsibility in sustainable entrepreneurship is a gradual process marked by a growing recognition of the interconnectedness between business success and societal well-being. Stubbs and Cocklin (2008) argue that entrepreneurs are increasingly adopting holistic approaches that address environmental, social, and economic dimensions. This shift reflects a move beyond mere compliance towards proactive responsibility, where sustainability becomes a core aspect of the entrepreneurial mission.

This transition is further supported by Koe, Omar, and Sa'ari (2015), who found that sustainable entrepreneurs in Malaysia were motivated by a sense of responsibility towards their communities and the environment. Their study highlights the importance of cultural and societal values in shaping entrepreneurial motivations and strategies. Similarly, Schaltegger and Wagner (2011) emphasize the role of ethical considerations in driving sustainable entrepreneurship. Their research shows that entrepreneurs with a strong commitment to ethical principles are more likely to integrate sustainability into their business models.

Several frameworks and models have been proposed to guide the transition from displacement to responsibility. The Triple Bottom Line (TBL) framework, introduced by Elkington (1998), emphasizes the need to balance people, planet, and profit. This model has gained widespread acceptance and provides a comprehensive approach to sustainable entrepreneurship. The TBL framework encourages businesses to consider the social and environmental impacts of their operations, in addition to economic performance. Another significant model is the Circular Economy (CE), which advocates for designing out waste and promoting the continuous use of resources. Geissdoerfer et al. (2017) argue that the CE model aligns well with the principles of sustainable entrepreneurship, as it encourages businesses to adopt innovative practices that minimize waste and maximize resource efficiency. This approach not only benefits the environment but also creates new business opportunities and competitive advantages.

Comparing findings from previous studies reveals several common themes and differences in the evolution of sustainable entrepreneurship. Thorgren and Omorede (2018) and Schaltegger and Wagner (2011) both highlight the role of external pressures in driving entrepreneurs towards sustainability. However, while Thorgren and Omorede (2018) emphasize regulatory changes and resource scarcity, Schaltegger and Wagner (2011) focus more on market demand and consumer preferences.

Muñoz and Cohen (2018) and Kirkwood and Walton (2010) both identify intrinsic motivations as critical factors in the shift towards sustainable entrepreneurship. However, Muñoz and Cohen (2018) place greater emphasis on personal values and ethical considerations, whereas Kirkwood and Walton (2010) highlight a broader range of motivations, including environmental responsibility and social impact.

Nicholls (2010) and Koe, Omar, and Sa'ari (2015) both stress the importance of collaboration and partnerships in overcoming barriers to sustainable entrepreneurship. Nicholls (2010) focuses on the role of stakeholder engagement in addressing financial and regulatory challenges, while Koe, Omar, and Sa'ari (2015) highlight the specific benefits of partnerships with government agencies and non-profit organizations.

York and Venkataraman (2010) and Hall, Daneke, and Lenox (2010) both explore the impact of sustainable practices on business performance. York and Venkataraman (2010) emphasize the long-term benefits, such as increased brand loyalty and operational efficiencies, while Hall, Daneke, and Lenox (2010) caution about the potential short-term financial challenges.

Stubbs and Cocklin (2008) and Koe, Omar, and Sa'ari (2015) both discuss the evolution towards responsibility in sustainable entrepreneurship. Stubbs and Cocklin (2008) focus on the growing recognition of the interconnectedness between business success and societal well-being, while Koe, Omar, and Sa'ari (2015) highlight the role of cultural and societal values in shaping entrepreneurial motivations and strategies.

Finally, Elkington (1998) and Geissdoerfer et al. (2017) both propose frameworks and models to guide the transition to sustainable entrepreneurship. Elkington (1998) introduces the Triple Bottom Line framework, emphasizing the need to balance people, planet, and profit. Geissdoerfer et al. (2017) advocate for the Circular Economy model, which promotes resource efficiency and waste minimization.

In conclusion, the transition from displacement to responsibility in sustainable entrepreneurship is a complex but essential journey. This literature review and discussion highlight the key drivers, challenges, and strategies involved in this process. While external pressures and intrinsic motivations play crucial roles in driving entrepreneurs towards sustainability, overcoming barriers requires innovative strategies and collaborative approaches. The impact of sustainable practices on business performance is generally positive, though short-term financial challenges may arise. The evolution towards responsibility reflects a growing recognition of the interconnectedness between business success and societal well-being, supported by various frameworks and models that provide comprehensive guidance for sustainable entrepreneurship. Ongoing efforts and further research are necessary to support entrepreneurs in this critical transition and to ensure the widespread adoption of sustainable business practices.

6. CONCLUSION

The discussion has highlighted several key themes, including the role of displacement as a catalyst for sustainable practices, motivations and challenges faced by entrepreneurs, strategies for overcoming barriers, impacts on business performance, and the overall evolution towards responsibility. Entrepreneurs often respond to external pressures such as regulatory changes, resource scarcity, and shifting consumer preferences by integrating sustainability into their business models. This shift is driven not only by compliance but also by intrinsic motivations rooted in personal values and ethical considerations. However, while there is a strong motivation to adopt sustainable practices, entrepreneurs face significant challenges such as limited access to capital, lack of knowledge, and regulatory constraints, particularly affecting small and medium-sized enterprises (SMEs). Strategies for overcoming these barriers include leveraging technology, fostering collaborations with stakeholders, and adopting innovative business models like the Circular Economy and Triple Bottom Line frameworks. These approaches not only help in mitigating environmental impacts but also create long-term value through enhanced brand loyalty, operational efficiencies, and market differentiation.

The literature review underscores the positive impact of sustainable entrepreneurship on business performance, although initial costs and restructuring efforts can pose short-term financial challenges. Nonetheless, there is a growing recognition among entrepreneurs of the interconnectedness between business success and societal well-being, leading to a shift from mere compliance to proactive responsibility.

7. LIMITATION

Despite its insights, this literature review has several limitations that warrant consideration. Firstly, the focus primarily on qualitative studies may limit the generalizability of findings across different contexts and geographic regions. The inclusion of more quantitative research could provide a more comprehensive understanding of the quantitative impacts of sustainable practices on business performance. Secondly, while the review discusses various strategies for overcoming barriers, the effectiveness of these strategies may vary based on industry-specific conditions and the size of the enterprise. Future research could explore these nuances to provide tailored recommendations for different sectors and business scales. Thirdly, the review primarily relies on secondary data sources such as academic journals and books, which may not capture the latest developments or industry-specific case studies. Incorporating primary research and real-world examples could enrich the understanding of practical challenges and successes in sustainable entrepreneurship. Lastly, the evolving nature of sustainability and entrepreneurship necessitates ongoing research to capture emerging trends and innovative practices. Future studies could explore emerging technologies, policy developments, and evolving consumer expectations to inform sustainable entrepreneurship practices effectively. Addressing these limitations could further enhance the relevance and applicability of research findings in guiding entrepreneurs, policymakers, and stakeholders towards more sustainable business practices and societal impact.

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