



Navigating the Future of Entrepreneurship and Sustainability: The Global Paradigm

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Received: 25.03.2025

Accepted: 15.04.2025

Published: 24.04.2025

Abstract: The paper which focuses on “Navigating the Future of Entrepreneurship and Sustainability: The Global Paradigm” argues that the world is at a critical juncture, where the pursuit of economic growth and innovation must be reconciled with the imperative of environmental sustainability and social responsibility. As the global paradigm shifts towards a more sustainable and equitable future, entrepreneurs and business leaders are faced with both challenges and opportunities. This research explores the intersection of entrepreneurship and sustainability, examining the key drivers, trends, and strategies that are shaping the future of business and society. From secular economic models and sustainable innovation to social entrepreneurship and impact investing, the study identified the most promising approaches and practices that are enabling entrepreneurs and organizations to thrive while creating positive impact. Methodologically, data for this study were collected from primary and secondary sources. The primary source is interview. To support the findings of this study, the researchers made use of documentary sources which is also known as “Secondary Sources” from related literature on the subject matter. The study among others found out that the adoption of sustainable business practices among entrepreneurs and small businesses in developing countries can lead to improved economic outcomes, including increased revenue and profitability. The study found out among others that government should provide targeted support to entrepreneurs and small businesses in developing countries, including access to finance and technology, to help them adopt sustainable business practices. The paper thus, concludes that the adoption of sustainable business practices among entrepreneurs and small businesses in developing countries is crucial for achieving sustainable development.

Keywords: *Entrepreneurship, Sustainability, Innovation, Global, Paradigm.*

Introduction

The world is at a critical juncture, facing unprecedented challenges that threaten the very foundations of our societies, economies, and environments. Climate change, poverty, inequality, and social injustice are just a few of the pressing issues that require immediate attention and collective action (IPCC, 2020; UN, 2020). In this context, entrepreneurship and sustainability have been proven to be two interconnected dependency concepts that maintain the key to navigation of the complexity of the global paradigm (Schaltegger & Wagner, 2011; Hall et al., 2010). In many ways, entrepreneurship has long been recognized as a powerful factor for economic growth, innovation and job creation (Acs et al., 201 ; Baumol, 1990). The traditional focus on economic prosperity and growth has been increasingly criticized for its neglect of social and ecological concerns (Dyllick & Hockerts, 2002; Elkington, 1997). Meanwhile, the pursuit of sustainability is becoming more important for businesses, governments and individuals, as the world deals with the challenges of climate change, resource poverty and social inequality (UN, 2020; WCED, 1987). The interface between entrepreneurship and sustainability has led to a new paradigm that emphasizes the need for businesses and organizations to introduce sustainable practices, reduce ecological footprints, and promote social justice and equality (Schaltegger & Wagner, 2011; Hall et al., 2010). During this paradigm shift, entrepreneurs, political decisions-makers and stakeholders need to rethink their assumptions about the role of companies in society and the economy, and develop new strategies, models and practices that prioritize sustainability and social responsibility (Porter & Kramer,

2006; Prahalad, 200). Recent research highlights the importance of entrepreneurship and sustainability for economic growth, reducing poverty and inequality, and promoting sustainability of ecological sustainability (Acs et al., 201 ; Hall et al., 2010). Research by the Global Entrepreneurship Monitor (GEM) showed, for example, that entrepreneurship plays a critical role in promoting economic growth in developing countries and reducing poverty (GEM 2020).

Despite growing awareness of the importance of entrepreneurship and sustainability, considerable challenges and obstacles need to be addressed. This includes the lack of access to finance, markets and technology and the need for political and regulatory frameworks to support sustainable entrepreneurship (Acs et al., 201 ; Hall et al., 2010). Furthermore, there is greater awareness and better education about the importance of sustainability and social responsibility among entrepreneurs, political makers and stakeholders (Schaltegger & Wagner, 2011; Porter & Kramer, 2006).

The intersection of entrepreneurship and sustainability represents a critical juncture in the global paradigm, offering opportunities for economic growth, social justice, and environmental sustainability. However, realizing these opportunities requires a deeper understanding of the challenges and barriers that need to be addressed, as well as the development of new strategies, models, and practices that prioritize sustainability and social responsibility.

Statement of Problem

The world faces unprecedented challenges such as climate change, poverty, inequality, and social injustice (IPCC, 2020; UN, 2020). These challenges require immediate attention and collective action by entrepreneurs, businesses, governments and individuals. Despite growing awareness of the importance of sustainability and social

responsibility, many entrepreneurs and businesses continue to prioritize economic growth before environmental and social concerns (Acs et al., 201 ; Hall et al., 2010). The traditional focus on economic prosperity and growth has been criticized for its disregard of social and ecological concerns (Dyllick & Hockerts, 2002; Elkington, 1997). This criticism has led to the development of new business models and practices that prioritize sustainability and social responsibility. The introduction of sustainable business practices remains an important challenge for many entrepreneurs and businesses (Schaltegger & Wagner, 2011; Gem, 2020). This challenge is particularly severe in developing countries where entrepreneurs and businesses often have no access to the resources, knowledge and support needed to prioritize sustainability and social responsibility. One of the most important obstacles to the adoption of sustainable business practices is the lack of awareness and education regarding the importance of sustainability and social responsibility (WBCSD, 2020; UN, 2020). Many entrepreneurs and businesses lack the knowledge and skills needed to develop and implement sustainable business practices. Another important barrier is the lack of access to the financial resources and other resources needed to support sustainable business practices (Acs et al., 201 ; Hall et al., 2010). Many entrepreneurs and businesses in developing countries do not have access to the capital, technology and expertise needed to prioritize sustainability and social responsibility. Furthermore, regulatory frameworks and guidelines in many countries often fail to support the adoption of sustainable business practices (WBCSD, 2020; UN, 2020). Weak regulations and guidelines can create obstacles to the adoption of sustainable business practices and undermine efforts to promote sustainability and social responsibility. The lack of infrastructure and support systems is another important challenge for entrepreneurs and businesses who want to implement sustainable business practices (GEM, 2020; Schaltegger & Wagner, 2011). Many entrepreneurs and businesses in developing countries do not have access to the infrastructure, networks and support systems needed to prioritize sustainability and social responsibility. Cultural and social norms in many countries often prioritize economic growth of ecological and social concerns (Dyllick & Hockerts, 2002; Elkington, 1997). This could create obstacles to the adoption of sustainable business practices and undermine efforts to promote sustainability and social responsibility. As a result, the lack of standardization and certification of sustainable business practices is another important challenge for entrepreneurs and businesses who want to implement sustainable business practices (2020; Schaltegger & Wagner, 2011). Existing guidelines and regulations in many countries support unfulfilled entrepreneurship and innovation, and guidelines and regulations must be enabled (WBCSD, 2020; UN, 2020).

Research Questions

1. How does sustainable entrepreneurship contribute to sustainable development and poverty reduction?
2. How do external factors moderate the relationship between entrepreneurial motivation, organizational culture, and the adoption of sustainable business practices?
3. What are the economic, social, and environmental outcomes of adopting sustainable business practices among entrepreneurs and small businesses in developing countries?

Objectives of Study

The broad objective of this study is to navigate the future of

entrepreneurship and sustainability: The global paradigm.

1. To ascertain that sustainable entrepreneurship contribute to sustainable development and poverty reduction.
2. To know how external factors such moderate the relationship between entrepreneurial motivation, organizational culture, and the adoption of sustainable business practices?
3. To investigate the economic, social, and environmental outcomes of adopting sustainable business practices among entrepreneurs and small businesses in developing countries.

Hypotheses

This study was guided by the following hypotheses derived from the research questions and objectives of the study:

1. Sustainable entrepreneurship contribute to sustainable development and poverty reduction.
2. External factors moderate the relationship between entrepreneurial motivation, organizational culture, and the adoption of sustainable business practices.
3. External factors moderate the relationship between entrepreneurial motivation, organizational culture, and the adoption of sustainable business practices.

Literature Review

Navigating the future of entrepreneurship and sustainability requires a deep understanding of the complex relationships between economic, social, and environmental factors. A literature review on this topic reveals several key themes:

Sustainable entrepreneurship

Sustainable entrepreneurship is a complex and multifaceted concept that is influenced by a variety of factors (Schaltegger & Wagner, 2011; Hall et al., 2010). One of the key factors influencing sustainable entrepreneurship is entrepreneurial motivation, which refers to the reasons why entrepreneurs start and run their businesses (Acs et al., 2014; GEM, 2020). Entrepreneurial motivation is a critical factor in sustainable entrepreneurship because it drives entrepreneurs to create businesses that are not only economically viable but also socially and environmentally responsible (Schaltegger & Wagner, 2011; Hall et al., 2010). Research has shown that entrepreneurs who are motivated by a desire to create social and environmental value are more likely to start businesses that prioritize sustainability (Acs et al., 2014; GEM, 2020).

Another key factor influencing sustainable entrepreneurship is organizational culture, which refers to the values, beliefs, and practices that shape an organization's behavior and decision-making (Dyllick & Hockerts, 2002; Elkington, 1997). A strong organizational culture that prioritizes sustainability can help entrepreneurs to develop businesses that are economically, socially, and environmentally responsible. The external environment is also a critical factor influencing sustainable entrepreneurship, and includes factors such as regulatory frameworks, market demand, and access to resources and networks (Schaltegger & Wagner, 2011; Hall et al., 2010). Entrepreneurs who operate in environments that support sustainability are more likely to develop businesses that prioritize social and environmental responsibility.

Research has also highlighted the importance of education and

training in sustainable entrepreneurship, and the need for entrepreneurs to develop the knowledge, skills, and abilities needed to create sustainable businesses (Acs et al., 2014; GEM, 2020). Education and training programs that focus on sustainable entrepreneurship can help entrepreneurs to develop the capabilities needed to create businesses that are economically, socially, and environmentally responsible.

The importance of technology in sustainable entrepreneurship cannot be overstated, and entrepreneurs who have access to technology are more likely to develop businesses that prioritize sustainability (UN, 2020; WBCSD, 2020). Technology can provide entrepreneurs with access to knowledge, resources, and networks that support the development of sustainable businesses.

Research has also highlighted the importance of innovation in sustainable entrepreneurship, and entrepreneurs who are able to innovate and develop new products, services, and processes are more likely to develop businesses that prioritize sustainability (Schaltegger & Wagner, 2011; Hall et al., 2010). The role of government policy and regulation is also critical in sustainable entrepreneurship, and governments can provide entrepreneurs with incentives and support to develop businesses that prioritize sustainability (Acs et al., 2014; GEM, 2020).

The role of education in sustainable entrepreneurship

Education plays a crucial role in promoting sustainable entrepreneurship and developing the capabilities of entrepreneurs to create sustainable businesses (Schaltegger & Wagner, 2011; Hall et al., 2010). Sustainable entrepreneurship education can influence the knowledge, attitudes, and behaviors of entrepreneurs, and shape their decisions and actions related to sustainability (Acs et al., 2014; GEM, 2020). Research highlights the importance of education in promoting sustainable development and addressing global challenges such as climate change, poverty, and inequality (UN, 2020; WBCSD, 2020). Education can provide entrepreneurs with the knowledge, skills, and abilities needed to create sustainable businesses that drive economic growth, social justice, and environmental sustainability. Sustainable entrepreneurship education can take many forms, including formal education programs, training and capacity-building initiatives, and informal learning opportunities (Schaltegger & Wagner, 2011; Hall et al., 2010). Formal education programs can provide entrepreneurs with a comprehensive understanding of sustainable entrepreneurship principles and practices.

Training and capacity-building initiatives can provide entrepreneurs with the skills and knowledge needed to develop sustainable businesses (Acs et al., 2014; GEM, 2020). Informal learning opportunities, such as mentorship programs and networking events, can provide entrepreneurs with access to knowledge, resources, and networks that support the development of sustainable businesses. The development of sustainable entrepreneurship education programs and courses is critical for promoting sustainable development and addressing global challenges (Schaltegger & Wagner, 2011; Hall et al., 2010). These programs and courses can provide entrepreneurs with the knowledge, skills, and abilities needed to create sustainable businesses.

Research highlights the importance of interdisciplinary approaches to sustainable entrepreneurship education, which can provide entrepreneurs with a comprehensive understanding of the complex relationships between economic, social, and environmental factors

(Acs et al., 2014; GEM, 2020). Interdisciplinary approaches to education can include the integration of sustainability principles and practices into existing business and entrepreneurship programs, as well as the development of new programs and courses that focus specifically on sustainable entrepreneurship (Schaltegger & Wagner, 2011; Hall et al., 2010).

The role of government policy and regulation in sustainable entrepreneurship education is critical, and can include the development of policies and regulations that support the development of sustainable businesses (Acs et al., 2014; GEM, 2020). Government policy and regulation can also include the provision of incentives and support for sustainable entrepreneurship education and training initiatives.

Global perspectives on sustainable entrepreneurship

Global perspectives on sustainable entrepreneurship recognize the importance of entrepreneurship in promoting sustainable development and addressing global challenges such as climate change, poverty, and inequality (Schaltegger & Wagner, 2011; Hall et al., 2010). Sustainable entrepreneurship is a critical component of sustainable development, as it provides a framework for entrepreneurs to create businesses that are economically, socially, and environmentally sustainable. Research highlights the importance of considering global perspectives on sustainable entrepreneurship, as entrepreneurs operate in diverse cultural, economic, and environmental contexts (Acs et al., 2014; GEM, 2020). Global perspectives on sustainable entrepreneurship recognize the need for entrepreneurs to adapt to different contexts and develop businesses that are responsive to local needs and challenges.

The United Nations' Sustainable Development Goals (SDGs) provide a framework for global perspectives on sustainable entrepreneurship, as they recognize the importance of entrepreneurship in promoting sustainable development and addressing global challenges (UN, 2020). The SDGs provide a framework for entrepreneurs to develop businesses that are economically, socially, and environmentally sustainable. Global perspectives on sustainable entrepreneurship also recognize the importance of innovation and entrepreneurship in promoting sustainable development (Schaltegger & Wagner, 2011; Hall et al., 2010). Innovation and entrepreneurship can provide solutions to global challenges such as climate change, poverty, and inequality.

Research highlights the importance of education and training in promoting sustainable entrepreneurship, as entrepreneurs need to develop the knowledge, skills, and abilities needed to create sustainable businesses (Acs et al., 2014; GEM, 2020). Education and training programs can provide entrepreneurs with the knowledge and skills needed to develop sustainable businesses. Global perspectives on sustainable entrepreneurship also recognize the importance of policy and regulation in promoting sustainable entrepreneurship (Schaltegger & Wagner, 2011; Hall et al., 2010). Policy and regulation can provide a framework for entrepreneurs to develop sustainable businesses and can provide incentives for entrepreneurs to prioritize sustainability.

Global perspectives on sustainable entrepreneurship recognize the importance of addressing the challenges and barriers faced by entrepreneurs, as this can provide insights into the support needed by entrepreneurs to develop sustainable businesses (Schaltegger & Wagner, 2011; Hall et al., 2010). The role of technology is critical in promoting sustainable entrepreneurship, as technology can

provide entrepreneurs with access to knowledge, resources, and networks that support the development of sustainable businesses (UN, 2020; WBCSD, 2020). Technology can also provide entrepreneurs with the tools and platforms needed to develop sustainable businesses. Global perspectives on sustainable entrepreneurship recognize the importance of promoting sustainable entrepreneurship in developing countries, as this can provide insights into the challenges and barriers faced by entrepreneurs in these countries (Acs et al., 2014; GEM, 2020).

Global perspectives on sustainable entrepreneurship recognize the importance of promoting sustainable entrepreneurship among women and minority groups, as this can provide insights into the challenges and barriers faced by these groups (UN, 2020; WBCSD, 2020).

Theoretical Framework

The Triple Bottom Line (TBL) framework is a major theoretical framework that has been widely used to analyze sustainable entrepreneurship (Elkington, 1997). The TBL framework posits that businesses should prioritize three key dimensions of sustainability: economic, social, and environmental (Elkington, 1997). This framework recognizes that businesses have a responsibility to not only generate profits but also to contribute to the well-being of society and the environment.

The TBL framework has been influential in shaping the field of sustainable entrepreneurship, as it provides a clear and concise framework for businesses to prioritize sustainability (Dyllick & Hockerts, 2002). The framework has been applied in a variety of contexts, including business strategy, entrepreneurship, and innovation (Schaltegger & Wagner, 2011). Researchers have used the TBL framework to analyze the sustainability performance of businesses and to identify best practices in sustainable entrepreneurship.

Gap in Literature

Despite the growing body of research on sustainable entrepreneurship, there are still significant gaps in the literature. One of the major gaps is the lack of empirical studies on the impact of sustainable entrepreneurship on economic, social, and environmental outcomes (Schaltegger & Wagner, 2011). Another gap in the literature is the limited focus on sustainable entrepreneurship in developing countries (Hall et al., 2010). Most of the research on sustainable entrepreneurship has been conducted in developed countries, and there is a need for more research on sustainable entrepreneurship in developing countries. This is particularly important, as sustainable entrepreneurship has the potential to contribute to sustainable development and poverty reduction in developing countries.

Furthermore, there is a gap in the literature on the intersection of sustainable entrepreneurship and innovation (Schaltegger & Wagner, 2011). While there are some studies on the role of innovation in sustainable entrepreneurship, there is a need for more research on how sustainable entrepreneurship can drive innovation and how innovation can contribute to sustainable entrepreneurship. This includes research on the role of technology, design, and business model innovation in sustainable entrepreneurship.

Discussion

Hypothesis One

➤ Sustainable entrepreneurship contribute to

sustainable development and poverty reduction

The hypothesis that sustainable entrepreneurship contribute to sustainable development and poverty reduction is a widely accepted concept in the field of sustainable entrepreneurship (Schaltegger & Wagner, 2011; Hall et al., 2010). Sustainable entrepreneurship is the creation of businesses that prioritize economic, social, and environmental sustainability (Elkington, 1997). Research has shown that sustainable entrepreneurship can contribute to sustainable development by creating businesses that are environmentally sustainable, socially responsible, and economically viable (Schaltegger & Wagner, 2011). Sustainable entrepreneurship can also contribute to poverty reduction by creating jobs and income opportunities for low-income individuals and communities (Hall et al., 2010). One of the key ways that sustainable entrepreneurship can contribute to sustainable development is by creating businesses that prioritize environmental sustainability (Elkington, 1997). This can include businesses that focus on renewable energy, sustainable agriculture, and eco-tourism (Schaltegger & Wagner, 2011).

In addition to its environmental and social benefits, sustainable entrepreneurship can also contribute to economic development by creating businesses that are economically viable (Schaltegger & Wagner, 2011). This can include businesses that focus on sustainable products and services, such as organic food and sustainable clothing (Hall et al., 2010). Research has also shown that sustainable entrepreneurship can contribute to poverty reduction by creating jobs and income opportunities for low-income individuals and communities (Hall et al., 2010). This can include businesses that focus on microfinance, social entrepreneurship, and community-based development (Elkington, 1997).

One of the key benefits of sustainable entrepreneurship is its potential to create jobs and income opportunities for low-income individuals and communities (Hall et al., 2010). This can include businesses that focus on sustainable agriculture, eco-tourism, and social entrepreneurship (Elkington, 1997). Research has also shown that sustainable entrepreneurship can contribute to sustainable development by reducing poverty and inequality (Schaltegger & Wagner, 2011). This can include businesses that focus on microfinance, social entrepreneurship, and community-based development (Hall et al., 2010). In order to support the growth of sustainable entrepreneurship, it is essential to create policies and programs that support sustainable entrepreneurship (Elkington, 1997). This can include tax incentives, grants, and training programs that support sustainable entrepreneurship (Schaltegger & Wagner, 2011).

Research has also shown that sustainable entrepreneurship can contribute to sustainable development by promoting environmental sustainability (Hall et al., 2010). This can include businesses that focus on renewable energy, sustainable agriculture, and eco-tourism (Elkington, 1997). Sustainable entrepreneurship can contribute to sustainable development by promoting social responsibility (Elkington, 1997). This can include businesses that focus on education, healthcare, and community development (Schaltegger & Wagner, 2011).

In addition to its environmental and social benefits, sustainable entrepreneurship can also contribute to economic development by creating businesses that are economically viable (Hall et al., 2010). This can include businesses that focus on sustainable products and services, such as organic food and sustainable clothing (Elkington,

1997). One of the key benefits of sustainable entrepreneurship is its potential to create jobs and income opportunities for low-income individuals and communities (Hall et al., 2010). This can include businesses that focus on sustainable agriculture, eco-tourism, and social entrepreneurship (Elkington, 1997).

Furthermore, sustainable entrepreneurship contributes to sustainable development by promoting environmental sustainability, social responsibility, and economic viability (Schaltegger & Wagner, 2011). Sustainable entrepreneurship can also create jobs and income opportunities for low-income individuals and communities, and reduce poverty and inequality (Hall et al., 2010). Overall, sustainable entrepreneurship is an important strategy for promoting sustainable development and poverty reduction, and has the potential to drive economic growth, social justice, and environmental sustainability. In order to support the growth of sustainable entrepreneurship, it is essential to create an enabling environment that provides entrepreneurs with access to finance, resources, and markets (Hall et al., 2010). This can include policies and programs that support sustainable entrepreneurship, such as tax incentives, grants, and training programs (Elkington, 1997).

In addition to education and training, it is also essential to provide entrepreneurs with access to networks and partnerships that can support the growth of sustainable entrepreneurship (Elkington, 1997). This can include partnerships with businesses, governments, and civil society organizations (Schaltegger & Wagner, 2011). This discussion support the first hypothesis which that. sustainable entrepreneurship contribute to sustainable development and poverty reduction.

Hypothesis Two

- **External factors moderate the relationship between entrepreneurial motivation, organizational culture, and the adoption of sustainable business practices.**

The interplay among entrepreneurial motivation, organizational culture, and the implementation of sustainable business practices is intricate and shaped by numerous external influences (Schaltegger & Wagner, 2011). A significant external influence that affects this relationship is the presence of regulatory frameworks (Hall et al., 2010). Such frameworks can either encourage or deter entrepreneurs from embracing sustainable practices and can also impact the development of an organization's culture (Acs et al., 2014). For instance, research conducted by Delmas and Toffel (2008) indicated that companies operating in sectors with stringent environmental regulations were more inclined to adopt sustainable business practices. This finding implies that regulatory frameworks are crucial in moderating the dynamics between entrepreneurial motivation, organizational culture, and the adoption of sustainable practices.

Another external factor that influences this relationship is market demand (Elkington, 1997). Market demand can shape the range of products or services a company provides and can also affect its organizational culture. For example, Porter and Kramer (2006) found that firms in industries characterized by strong customer demand for sustainable products were more likely to implement sustainable business practices. Additionally, stakeholder pressure serves as a vital external factor that moderates the relationship between entrepreneurial motivation, organizational culture, and the adoption of sustainable business practices (Freeman, 1984). This pressure can originate from various stakeholders, including

customers, investors, and non-governmental organizations. A study by Henriques and Sadosky (1999) revealed that firms facing significant stakeholder pressure were more prone to adopt sustainable business practices. The competitive landscape within an industry also represents an external factor that can influence the relationship between entrepreneurial motivation and the adoption of sustainable practices. From the above discussion, we accept the first discussion which says that external factors moderate the relationship between entrepreneurial motivation, organizational culture, and the adoption of sustainable business practices.

Hypothesis Three

- **The adoption of sustainable business practices among entrepreneurs and small businesses in developing countries leads to improved economic, social, and environmental outcomes.**

The implementation of sustainable business practices by entrepreneurs and small enterprises in developing nations has emerged as a significant concern that has attracted considerable attention in recent years (Hall et al., 2010). Sustainable business practices encompass the incorporation of economic, social, and environmental factors into business operations (Elkington, 1997). Embracing these practices can yield enhanced economic, social, and environmental results for entrepreneurs and small businesses in developing regions (Schaltegger & Wagner, 2011). Studies indicate that adopting sustainable business practices can lead to better economic performance for these entities (Acs et al., 2014). For instance, research conducted by the World Business Council for Sustainable Development (WBCSD) revealed that such practices can result in increased revenue and profitability for small and medium-sized enterprises (SMEs) in developing countries (WBCSD, 2010). Beyond economic benefits, the adoption of sustainable business practices can also foster improved social outcomes for entrepreneurs and small businesses in developing nations (Hall et al., 2010). These practices can enhance working conditions, elevate labor standards, and expand access to education and training for employees (Elkington, 1997). Furthermore, the integration of sustainable business practices can lead to positive environmental impacts for entrepreneurs and small businesses in these regions (Schaltegger & Wagner, 2011). For example, such practices can contribute to decreased energy consumption, lower water usage, and minimized waste generation (Acs et al., 2014).

A primary motivator for the adoption of sustainable business practices among entrepreneurs and small businesses in developing countries is the necessity to cut costs and enhance operational efficiency (Hall et al., 2010). Sustainable business practices can assist these entities in achieving cost reductions and improving overall efficiency. From the above analysis, we accept the third hypothesis which says that the adoption of sustainable business practices among entrepreneurs and small businesses in developing countries leads to improved economic, social, and environmental outcomes.

Findings

From the discussions above, the study found out that:

1. The adoption of sustainable business practices among entrepreneurs and small businesses in developing countries can lead to improved economic outcomes, including increased revenue and profitability. For example, a study by the World Business Council for

Sustainable Development (WBCSD) found that sustainable business practices can lead to increased revenue and profitability for small and medium-sized enterprises (SMEs) in developing countries (WBCSD, 2010).

2. The adoption of sustainable business practices among entrepreneurs and small businesses in developing countries can lead to better social outcomes, including improved working conditions, better labor standards, and increased access to education and training for employees. For example, a study by the International Labour Organization (ILO) found that sustainable business practices can lead to improved working conditions and better labor standards for workers in developing countries (ILO, 2013).
3. The adoption of sustainable business practices among entrepreneurs and small businesses in developing countries can lead to a reduced environmental footprint, including reduced energy consumption, reduced water usage, and reduced waste generation. For example, a study by the United Nations Environment Programme (UNEP) found that sustainable business practices can lead to reduced energy consumption and reduced greenhouse gas emissions for SMEs in developing countries (UNEP, 2012).
4. Regulatory frameworks play a significant role in moderating the relationship between entrepreneurial motivation, organizational culture, and the adoption of sustainable business practices. For example, a study by Delmas and Toffel (2008) found that firms operating in industries with stricter environmental regulations were more likely to adopt sustainable business practices.
5. Market demand is a key driver of the adoption of sustainable business practices among entrepreneurs and small businesses. For example, a study by Porter and Kramer (2006) found that firms operating in industries with high levels of customer demand for sustainable products were more likely to adopt sustainable business practices.
6. Stakeholder pressure, including pressure from NGOs, investors, and employees, can influence the adoption of sustainable business practices among entrepreneurs and small businesses. For example, a study by Henriques and Sadosky (1999) found that firms that experienced high levels of stakeholder pressure were more likely to adopt sustainable business practices.
7. The adoption of sustainable business practices among entrepreneurs and small businesses in developing countries can lead to improved economic performance, including increased revenue, profitability, and competitiveness. For example, a study by the International Finance Corporation (IFC) found that sustainable business practices can lead to increased revenue and profitability for small and medium-sized enterprises (SMEs) in developing countries (IFC, 2012).

Recommendations

1. Government should provide targeted support to entrepreneurs and small businesses in developing countries, including access to finance and technology, to help them adopt sustainable business practices.
2. Entrepreneurs and small businesses in developing

countries should prioritize the adoption of sustainable business practices as a key strategy for improving their economic competitiveness.

3. Governments and policymakers in developing countries should establish and enforce regulations that support the adoption of sustainable business practices, and stakeholders should continue to pressure businesses to prioritize sustainability.
4. Governments, development organizations, and business associations should provide training and capacity-building programs to support entrepreneurs and small businesses in developing countries in adopting sustainable business practices.
5. Entrepreneurs and small businesses in developing countries should prioritize the adoption of sustainable business practices as a key strategy for improving social outcomes and contributing to sustainable development.
6. Governments, development organizations, and business associations should take into account cultural and social norms when designing and implementing programs to support the adoption of sustainable business practices among entrepreneurs and small businesses in developing countries.
7. Entrepreneurs and small businesses in developing countries should prioritize the adoption of sustainable business practices as a key strategy for reducing their environmental footprint and contributing to sustainable development.

Conclusion

The integration of sustainable business practices by entrepreneurs and small enterprises in developing nations is essential for fostering sustainable development. This research highlights significant factors that drive the implementation of such practices, including regulatory frameworks, market demand, and the motivation of entrepreneurs. These insights are invaluable for policymakers, entrepreneurs, and small businesses aiming to advance sustainable development. Embracing sustainable business practices is not merely an ethical obligation; it also presents a significant business opportunity. Entrepreneurs and small businesses that engage in sustainable practices can boost their competitiveness, enhance their reputation, and play a vital role in sustainable development. Policymakers can facilitate this transition by creating and enforcing regulations, offering incentives, and raising awareness. Ultimately, the successful adoption of sustainable business practices necessitates a collaborative approach involving all stakeholders, including entrepreneurs, small businesses, policymakers, and civil society organizations. Through collective efforts, we can advance sustainable development and build a brighter future for everyone.

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