

# A Conceptual Overview of Sustainable Entrepreneurship

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## **Abstract:**

Nowadays, sustainability and sustainable development is slowly gathering momentum in public speech, but greater attention and reverence in academic research. In today's rapidly changing world of innovation and technology, entrepreneurship is considered as the main driver of economic growth. However, the notion of sustainable entrepreneurship is rather recent and its definition is still emerging. Accordingly, this paper attempts to identify particularly the concept of sustainable entrepreneurship, by illustrate its dimensions and relations with other relevant concepts, and introducing an integrated conceptual model to fully embrace the meanings and practices of sustainable entrepreneurship, to ends the paper with a brief conclusion.

**Keywords:** Entrepreneur, Entrepreneurship, Sustainability, Sustainable Entrepreneurship.

**(JEL) Classification :** Business Economics M2

## **ملخص:**

تعتبر الاستدامة والتطور المستدام في وقتنا الحاضر قوة دافعة بطيئة النمو في الحديث العام، غير أنها تحظى باهتمام ومكانة كبيرة في البحث الأكاديمي. ففي عالم اليوم السريع التغير في الابتكار والتكنولوجيا، تعد المقاولاتية المحرك الأساسي للنمو الاقتصادي. ومع ذلك، فإن مفهوم المقاولاتية المستدامة في الواقع حديث وتعريفه في تطور مستمر. لذلك، تسعى هذه الورقة لتحديد مفهوم المقاولاتية المستدامة بدقة عن طريق شرح أبعاده وعلاقاته مع المفاهيم الأخرى ذات العلاقة، وتقدم نموذج مفاهيمي متكامل ليشمل بالكامل معاني وممارسات المقاولاتية المستدامة، لتختتم الورقة بخلاصة مختصرة.

**الكلمات المفتاحية:** المقاول، المقاولاتية، الاستدامة، المقاولاتية المستدامة.

**رموز JEL:** اقتصاديات الأعمال M2

## Introduction

Sustainable entrepreneurship is a concept that combines elements from both sustainability and entrepreneurship, and its emergence has adopted a new attribute to the prediction 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 long-standing concept of creative destruction 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 responsibility 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 a 'global village', and 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, as known 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.

The main objective of this paper is to highlight on the concept of sustainable entrepreneurship, through the following sub-objectives:

1. To explore the concept of sustainable entrepreneurship in detail.
2. To determine the dimensions of sustainable entrepreneurship.
3. To recognizing the concept of sustainable entrepreneurship from related concepts.
4. To submitting an integrated model for sustainable entrepreneurship.

According to what has been stated above, the current paper problem can be stated in the following questions:

1. What is the essence of sustainable entrepreneurship?
2. What is the context for sustainable entrepreneurship?
3. What are the conceptual dimensions in sustainable entrepreneurship theory?
4. How can sustainable entrepreneurship be differentiated from related concepts?
5. What is to be sustained in sustainable entrepreneurship?
6. What is to be developed in sustainable entrepreneurship?
7. What is the ideal model for the sustainable entrepreneurship?

This paper begins with theoretical grounding, through presenting the roots of sustainable entrepreneurship and its meaning, then giving its context and exploring its dimensions, as well as its relations with other concepts, in addition to determining what is to be sustained with what is to be developed in sustainable entrepreneurship, the model of the sustainable entrepreneurship, and finally the paper ends with a conclusion.

## 1. What is sustainable entrepreneurship?

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. For others 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 more<sup>1</sup>.

The word '**Entrepreneur**' derives from French and can be taken to mean 'taking the initiative to bridge'. Entrepreneurs are the catalyst 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<sup>2</sup>. Thus **Entrepreneurship** can describe various phenomena<sup>3</sup>:

- 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 are 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<sup>4</sup>.

Literature neglected the phenomenon of entrepreneurship for a long time. But, in last years 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. Stakeholder are the ultimate sources of entrepreneurial opportunities for sustainability innovation<sup>5</sup>, discovery and exploitation of which is at the core of sustainable entrepreneurship<sup>6</sup>. As well as specific market failures are the underlying root cause for entrepreneurial activities aimed at realizing social objectives as well as environmental improvements<sup>7</sup>.

Pascual, et al (2011), have addressed two major questions, and suggested the following<sup>8</sup>:

### - Why sustainability?

Sustainability aims to do much more than address risky situations. Here are the three main reasons why the development of sustainable models of consumption and production are so important:

- There is limited availability of natural resources;
- Exponential human population growth, and;

➤ Current and future generations have the right to fulfill their needs.

- **Why sustainable entrepreneurship?**

It is only recently that we are aware of the relationship between certain human activities and the implications for the planet. The subject has reached such a level of maturity than it is only now that all the pieces of the puzzle are beginning to come together.

A new generation of individuals is on the rise that is driven to create an impact in society and leave a heritage of improved environmental and social conditions. Traditionally, environmentalists have focused their attention on established corporations: 'They have created all the problems, and they have to solve them'. The truth is that the ultimate drivers of the current environmental stress are consumers. It is also true that, recently, little was known about the effects of industrialization.

Today large companies are doing much to reduce their sustainability footprint. At the same time it is true that large organizations lack flexibility and often the necessary culture to develop innovative sustainable solutions. That is why the future of sustainability is in the hands of passionate individuals driven to create environmental, social, and economic value. These are the individuals who will create the innovative technologies and business models of tomorrow.

**2. Defining sustainable entrepreneurship**

Drawing on definition of entrepreneurship as a scholarly field seeks to understand how opportunities to bring into existence future goods and services are discovered, created, and exploited, by whom, and with what, Hockerts (2003, p.50) defines sustainable entrepreneurship as consisting 'of the identification of a sustainability innovation and its implementation either through the foundation of a start-up or the radical reorientation of an existing organization's business model so as to achieve the underlying ecological or social objectives'<sup>9</sup>.

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'<sup>10</sup>.

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'<sup>11</sup>.

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'<sup>12</sup>.

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'<sup>13</sup>.

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'<sup>14</sup>.

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'<sup>15</sup>.

Patzelt and Shepherd (2011) also referred that sustainable entrepreneurship is ‘the discovery, creation, and exploitation of opportunities to create future goods and services that sustain the natural and/or communal environment and provide development gain for others’<sup>16</sup>.

According to Spencen et al (2011) sustainable entrepreneurship is ‘An innovative, market oriented and personality driven form of value creation by environmentally or socially beneficial innovations and products exceeding the start-up phase of a company’<sup>17</sup>.

More widely, 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’<sup>18</sup>.

The definitions presented above provide valuable insights into the development of sustainable entrepreneurship. This definitions provide an overview identifying the various attributes and key traits that have developed. One can note that Sustainable entrepreneurship definitions have developed overtime to encompass four defining attributes of sustainable entrepreneurship: 1) Balancing environmental and social concerns, 2) Economic gains, 3) Market failures and disequilibria, and 4) Transforming sectors towards sustainability.

### 3. What sustainable entrepreneurship is not?

The proposed definitions of sustainable entrepreneurship help delineate the boundaries of the field of studying entrepreneurial action<sup>19</sup>:

First, researches that investigate what is to be sustained without simultaneously considering what is to be developed are not sustainable entrepreneurship researches. For example, research on sustainability issues such as climate change, that documents a significant change in global temperatures over the last decade, is important but because it does not consider the development of people, economy, or society, it is not sustainable entrepreneurship research.

Second, researches that investigate development without simultaneously considering what is being sustained are not sustainable entrepreneurship researches. For example, research focused exclusively on child survival by the creation of a new antibody for inoculation is very important research but not sustainable entrepreneurship research.

Third, researches that simultaneously consider what is being sustained and what is being developed but the link between the two don't involve the discovery, creation, or exploitation of future goods, processes, or services may be considered as sustainable development researches, but are not sustainable entrepreneurship ones. For example, some government funding or efforts of non-profit organizations may enhance sustainability of biodiversity and simultaneously develop people through education yet does so through actions those are not entrepreneurial. Again, these are worthwhile topics for research but are not studies of sustainable entrepreneurship.

Finally, entrepreneurship researches that focus exclusively on the economic outcomes of entrepreneurial action (individuals, firms, and/or society) and do not also simultaneously consider sustainability outcomes can't be considered sustainable entrepreneurship researches.

### 4. The context of sustainability entrepreneurship

O'Neill et al (2009) argued that the context of sustainable entrepreneurship cover value creation and cultural considerations<sup>20</sup>.

#### ➤ Sustainability entrepreneurship and value creation

Central of entrepreneurship is the notion of value creation which is ultimately the rational end for the existence of the firm. It ties venture performance to economic growth, and by extension sustainable venture performance to sustainable development of the socioeconomic system.

Researchers discussed value in its traditional monetary sense, and show that it must be understood from the perspectives of value creation, capture, and from the perspectives of multiple stakeholders.

Recently, a model of sustainable entrepreneurship within a context of global–local environment had proposed. The centrality of what we call the ‘holistic value proposition’. The context in which the existing sustainable venture consists of a set of forces those are beyond its control. This context and its forces are represented by the outer circle of the model, which includes both the public institutional setting (e.g. regulatory, tax, demographics) and other factors characteristic of the culture such as (place, socio-cultural factors, the local environment). Studies suggest that these contextual factors, especially the basic constructs of culture, significantly influence the process of sustainable entrepreneurship.

### ➤ Sustainable entrepreneurship in a cultural context

Culture consists of basic models of reality, the cultural norms that emanate from them and the behaviors and artifacts that result. The idea that every culture is affected by outside agents was introduced. Given today’s global markets and culture, influences from those agents can potentially occur from anywhere in the world. If sustainable entrepreneurship is going to be a primary vehicle by which the world makes a transition towards sustainability, it will occur in many cultural contexts. In the future, this might include the creation of sustainable ventures in settings that are not currently highly entrepreneurial. If and when sustainable entrepreneurship emerges in these cultures, the resultant sustainable ventures will often find themselves in the global marketplace.

Creating and evolving a sustainable venture produces a corresponding sustainable value network. The sustainable venture must mediate among these network influences, determining how to compete in global, national, regional and local markets, while facilitating value trade-off decisions among its stakeholders and moving the venture and the value network in a sustainability direction.

Researchers are beginning to study the instantiation of sustainable value networks around holistic value propositions that address sustainable opportunities and the importance of cultural factors on their formation and success. However, there has been extensive research in the related fields of organizations and management on the impact of culture on organization, leadership and management processes.

Researchers who studied cultural values and practices and leadership identified nine cultural dimensions, including performance orientation, assertiveness, future orientation, human orientation, institutional collectivism, in-group collectivism, gender egalitarianism, power distance and uncertainty avoidance.

## 5. Conceptual dimensions in sustainable entrepreneurship theory

The reader can summarize influencing factors that may give rise to the phenomenon of entrepreneurial behavior oriented towards sustainability from the literature, which are<sup>21</sup>:

- The factors suggested 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.

## 6. A positioning matrix of sustainable entrepreneurship

As some product, service and organizational innovations may have a limited effect and success if market conditions are very unfavorable, entrepreneurial activities aiming at sustainable development have to consider market issues and, in addition, aim at influencing market conditions. Thus, the environmental entrepreneurship literature, and to some extent also the social entrepreneurship addresses corporate influence in changing market conditions and regulations as

well as initiating societal change. The ambition to change institutional settings creates links to institutional entrepreneurship (Table 1). Actors who initiate changes that contribute to transforming existing institutions or to creating new institutions are termed institutional entrepreneurs and their effort to change institutions despite pressures towards stasis is discussed as institutional entrepreneurship.

**Table 1. Characterization of different kinds of sustainability oriented entrepreneurship.**

	<b>Ecopreneurship</b>	<b>Social entrepreneurship</b>	<b>Institutional entrepreneurship</b>	<b>Sustainable entrepreneurship</b>
<b>Core motivation</b>	Contribute to solving environmental problem and create economic value	Contribute to solving societal problem and create value for society	Contribute to changing regulatory, societal and market institutions.	Contribute to solving societal and environmental problems through the realization of a successful business
<b>Main goal</b>	Earn money by solving environmental problems	Achieve societal goal and secure funding to achieve this	Changing institutions as direct goal	Creating sustainable development through entrepreneurial corporate activities
<b>Role of economic goals</b>	Ends	Means	Means or ends	Means and ends
<b>Role of non-market goals</b>	Environmental issues as integrated core element	Societal goals as ends	Changing institutions as core element	Core element of integrated end to contribute to sustainable development
<b>Organizational development challenge</b>	From focus on environmental issues to integrating economic issues	From focus on societal issues to integrating economic issues	From changing institutions to integrating sustainability	From small contribution to large contribution to sustainable development

**Source:** Schaltegger, S. and Wagner, M., 2011, Op-Cit.

A framework of sustainable entrepreneurship considers social entrepreneurship, institutional entrepreneurship and social topics as company goals. Thus it provides a substantially extended view of more developments and approaches of sustainability management and entrepreneurship by including various core issues of sustainable entrepreneurship<sup>22</sup>:

- Societal change as a non-market goal and the use of entrepreneurship for societal goals only is addressed by the concept of social entrepreneurship.
- Social issues as inclusive part of corporate sustainability goals in addition to environmental topics constitute a distinct difference to ecopreneurship.
- Institutional change as a ‘beyond market’ structural goal of sustainable entrepreneurship includes the basic idea and aim of institutional entrepreneurship.

## 7. Sustainable entrepreneurship and related concepts

The reading of sustainable entrepreneurship definitions presented by research streams, show the overlaps between some concepts, which can be explained as follows\*:

- **First**, definitions embrace studies on **Ecopreneurship** or 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. Therefore ecopreneurship is part of sustainable entrepreneurship but it is not synonymous because it does not explicitly cover, for example, sustaining communities, and the development of non-economic gains for individuals and societies.
- **Second**, definitions of sustainable entrepreneurship overlaps with 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’. Thus, research on social entrepreneurship investigates the development of (noneconomic) gains for individuals or societies, but it does not include sustaining current states of nature, sources of life support, and community.
- **Third**, sustainable entrepreneurship may also include aspects of **Corporate Social Responsibility**, which refers to ‘actions 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 and innovation but often denotes societal engagement of organizations (e.g. funding a sports club or donations to social organizations).
- **Fourth, Institutional entrepreneurship** is defined to be ‘the process of reducing transactions costs through the development of economic institutions by profit-motivated economic actors’. The specification of this definition then permits to propose entrepreneurial action that follows logically from the existence of the institutional entrepreneurship process.
- **Fifth, Political entrepreneurship** is defined to be: the process of motivating changes to subsidies, taxes, or other government incentive structures by profit-motivated economic actors. The specification of this definition then 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’. The specification of this definition then permits to propose entrepreneurial action that follows logically from the existence of the customer-focused informational entrepreneurship process.

## 8. What is to be sustained in sustainable entrepreneurship?

Shepherd and Patzelt (2011) address factors that had to be sustained for the entrepreneurial domain by saying<sup>23</sup>:

- **Nature Is to Be Sustained:** Nature refers to the phenomena of the physical world and includes the earth, biodiversity, and ecosystems and can have intrinsic value over and above it as simply a life support system. It has been emphasized the need to preserve the ‘beauties of the earth’ and similarly it has been highlighted the importance of protecting natural resources and open/green space. If these are not sustained, the life of many species living on the earth including humans is threatened. Nature can be sustained if individuals, organizations, and nations can act in ways to preserve the earth, biodiversity, and ecosystems. Sustainable entrepreneurship research is needed to explore the role of entrepreneurial action as a mechanism for sustaining nature.
- **Sources of Life Support Are to Be Sustained:** Sustaining life support refers to the environment as ‘a source of resources and services for the utilitarian life support of humankind’. This life support appears to be sustained through preserving the environment, natural resources, and ecosystem

services. If environmental systems are not sustained, life support for humans can be severely threatened. Sustainable entrepreneurship research may provide a more detailed understanding of entrepreneurial action as a mechanism for sustaining life support.

- **Communities Are to Be Sustained:** Communities refer to a complex web of relationships between a set of individuals who share values, norms, meanings, history, and identity. What makes communities distinctive (and therefore contribute to identity) is their culture, groups, and places, and to the extent these are threatened, community might be lost. Culture is a central aspect of communities, and it is believed that ‘human beings have a right to culture-not just any culture, but to their own’. By being able to maintain a culture within the larger society, individuals can secure their personal identity. Some recent studies suggest that entrepreneurial action can contribute to sustain communities. Future sustainable entrepreneurship research may help to better understand the entrepreneurial mechanisms for sustaining communities.

### 9. What is to be Developed in Sustainable Entrepreneurship?

While developing economic profit is central to the definition of entrepreneurship and therefore is also a part of the definition of sustainable entrepreneurship, the literature of sustainable development suggests that besides economic gains, non-economic outcomes (gains to people and society) are also important development goals. The emphasis that sustainable entrepreneurs place on the generation of economic vs. non-economic gains likely differs across individuals and organizations as follow<sup>24</sup>:

- **Economic Gain:** An economics perspective emphasizes the development of economic gains for the actor and/or the society. These economic gains are an important development goal. The development of these economic gains is likely to be readily accepted as a consequence of entrepreneurship and therefore, when combined with a construct of ‘what is to be sustained’, accepted as sustainable entrepreneurship.
- **Non-Economic Gains to Individuals:** Non-economic gains to be developed in individuals include child survival, life expectancy, education, equity, and equal opportunity. Increasing the likelihood that a child will survive to adulthood is a gain that can be developed. Furthermore, some individuals are exploited such that their ‘true’ value is not recognized or rewarded. Finally, disadvantaged individuals can profit from innovative and entrepreneurial corporate social responsibility activities. Sustainable entrepreneurship research may help to better understand the entrepreneurial mechanisms for developing non-economic gains.
- **Non-Economic Gains to Society:** While gains to society include gains for individuals living in that society, they differ from individual gains because the latter may only be available to a few individuals while societal gains are available to all (or the vast majority of ) societal members. Research on social entrepreneurship and corporate social responsibility highlights the important role of entrepreneurs in developing non-economic gains to society. Sustainable entrepreneurship research may increase our understanding of how and why entrepreneurial action can generate gains for society.

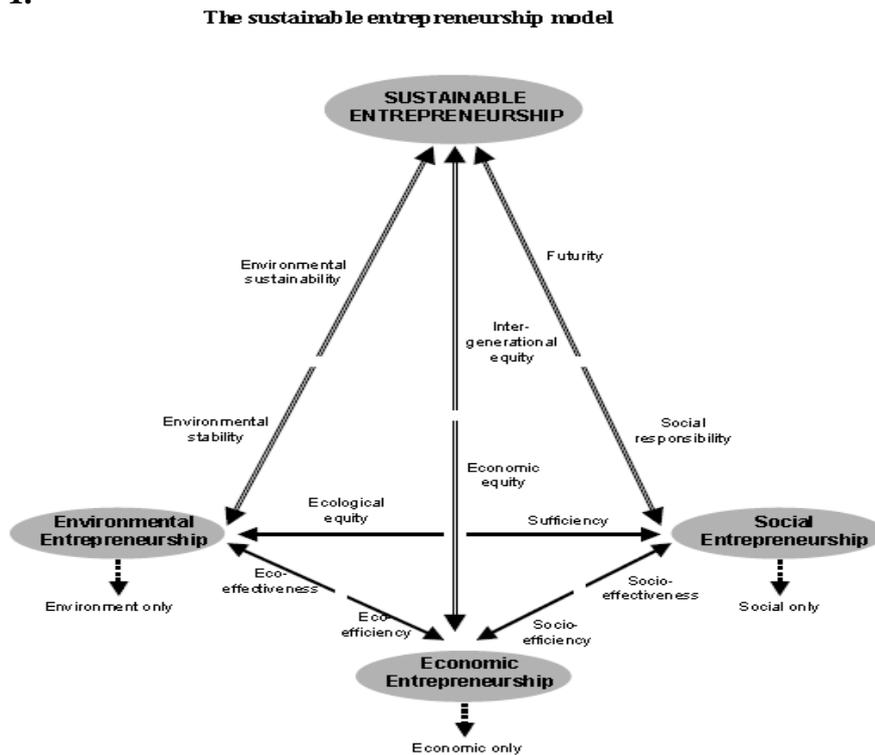
### 10. The Sustainable Entrepreneurship Model

According to Tilley and Young (2009)<sup>25</sup>, It can be seen as detailing the elements required of the sustainable entrepreneur. The driving force motivating entrepreneurial behavior and activity is the opportunity to apply their personal value-system in the way they work. The six elements on the base of the model (see figure 1) can initially be seen as the values that build an entrepreneur with social, environmental or economic goals. The point here is that the six elements of the model that project from the base to the top of the pyramid need to be implemented and realized in order for the entrepreneurial activity to be sustainable. This is challenging in the extreme to realize in practice because many of the elements are at best theoretical. However, entrepreneurs have the ideal

characteristics required to experiment, take risks and put into practice these elements of the model and move towards sustainable entrepreneurship. Hence, entrepreneurs should not only be considered as contributors in a successful economy but the driving force of a sustainable society.

The sustainable entrepreneurship model does not represent a ‘direct route’ from any of the economic, environmental or social entrepreneurship poles to sustainable entrepreneurship but rather the relationship between these three poles and sustainable entrepreneurship. The problem for this model is that while economic, social and environmental entrepreneurs can be found though out the world, the sustainable entrepreneur is still a theoretical abstract. This model suggests that ultimately, sustainable entrepreneurship is a sum of all elements of the model operating in unison. It cannot be achieved by only subscribing to social or environmental entrepreneurship.

figure 1.



Source: Tilley, F. and Young, W., 2009, Op-Cit.

The sustainable entrepreneur is the only route to fulfilling sustainable development. An entrepreneur and their enterprise have to be financially sustainable to survive within the current economic and regulatory systems. In addition, concentrating on environmental values causes social damage, that is to say, creating a nature reserve can exclude the local community from resource traditionally harvested from the land the nature reserve now occupies. Similarly, concentrating on the social values can cause financial failure and environmental damage, take a fair trade

organization as an example, it can help bring disadvantaged communities out of poverty but if the organization cannot sell the fair trade products its financial failure stops its good work. Hence only those entrepreneurs that balance their efforts in contributing to the three areas of wealth generation can truly be called a sustainable entrepreneur.

### **Conclusion**

This paper argued for 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.

A new generation of individuals is on the rise that is driven to create an impact in society and leave a heritage of improved environmental and social conditions. The future of sustainability is in the hands of passionate individuals driven to create environmental, social, and economic value. These are the individuals who will create the innovative technologies and business models of tomorrow.

The context of sustainable entrepreneurship cover value creation and cultural considerations, and the factors suggested within the external dimension are: market choice, structural influences, geography, market, and regulation, while those within the internal dimension are: priority of environmental business goals, orientation of entrepreneurial mindset, entrepreneurs’ desires.

We can compare ecopreneurship, 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.

On one hand, nature, sources of life support and communities are factors that had to be sustained for the entrepreneurial domain. On the other hand, economic gains, non-economic gains to individuals, non-economic gains to society, are factors that had to be developed in sustainable entrepreneurship.

The model of sustainable entrepreneurship suggests that ultimately, sustainable entrepreneurship is a sum of all elements of the model operating in unison, so it cannot be achieved by only subscribing to social or environmental entrepreneurship.

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