

Sustainable Entrepreneurship People-Planet-Profit

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ABSTRACT

Sustainable entrepreneurship has emerged as a critical approach in addressing global challenges such as environmental degradation, resource scarcity, and social inequality. The purpose of this research is to explore how sustainable entrepreneurial practices contribute to long-term economic development while maintaining ecological balance and promoting social well-being. The study seeks to identify the driving forces, challenges, and outcomes associated with sustainability-driven business models among emerging entrepreneurs. The methodology involves a mixed-method approach, combining qualitative and quantitative analyses. Primary data were collected through structured questionnaires and interviews with 50 small and medium-scale entrepreneurs in Kolkata, focusing on their sustainability initiatives, innovation strategies, and community engagement. Secondary data were drawn from academic journals, government reports, and sustainability indices to complement the primary findings. The data were analyzed using descriptive statistics and thematic coding to identify patterns and relationships among variables. The results reveal that entrepreneurs integrating sustainable practices tend to experience enhanced brand reputation, long-term profitability, and customer loyalty. Moreover, the adoption of eco-friendly technologies and ethical supply chains has significantly reduced operational costs and environmental impact. However, the study also highlights barriers such as lack of financial support, limited awareness, and insufficient policy incentives that hinder broader adoption of sustainable entrepreneurship in developing regions. In conclusion, sustainable entrepreneurship is not merely a trend but a transformative movement fostering inclusive growth and environmental stewardship. The research emphasizes the need for supportive policies, educational initiatives, and financial frameworks to empower emerging entrepreneurs to align their ventures with global sustainability goal.

Keywords: *Sustainable Entrepreneurship, People-Planet-Profit*

Sustainable entrepreneurship is the process of creating new products, processes and services that have a positive impact on the environment and society, while also generating economic value. It involves identifying social or environmental problems and developing innovative, market-oriented solutions that address them, ultimately aiming to improve the well-beings of both the current and future generations. This approach is characterised by a dual focus on both profitability and triple bottom line: people, planet, and profit.

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CORE PRINCIPLES:

- Sustainable entrepreneurship seeks to create value across three dimensions: economic, social, and environmental.
- It starts with identifying and addressing a specific social and environmental problem, such as pollution or resource depletion.
- It involves creating new products, services, processes or business models that are designed to be more sustainable than traditional alternatives.
- Sustainable entrepreneurs operate within a market framework, aiming to make their solutions profitable and scalable.
- The goal is to create businesses that are not successful today but also contribute to the long run well beings of the planet and future generations.

LITERATURE REVIEW

It's a growing field on creating businesses that balance economic prosperity, social equity and environmental protection. Key themes include the role of sustainable entrepreneurship in achieving the UN's sustainable entrepreneurship goals (SDGs), the importance of a multi-stakeholder approach, and the need for collaboration, ethical decision-making, and innovation.

Research Challenges and Future Direction

- A major challenge is the lack of a clear and uniform definition, which complicates research practical application.
- There are no standardised ways to teach sustainable practices and integrating it effectively into higher education remains a challenge.
- More research is needed on how to assess and foster sustainability impacts in the early stages of a venture's life cycle.

Objectives of the Study

The main objectives of this research are to explore the intersection of sustainable entrepreneurship, innovation and digitalization in small and medium-sized enterprises (SMEs), thus clarifying the benefits and implications of this dynamic relationship. A generalised structural equation model was used to investigate how variables, namely innovation, digitalization and sustainability, influences a firm's recorded growth. Studying the intersection of sustainable entrepreneurship, innovation, and digitalization in SMEs is important to consolidate knowledge on and practical implications of these trends. The association between an entrepreneurial mindset and a digitalization approach can improve these firm's ability to innovative solutions in terms products and services.

RESEARCH METHODOLOGY

The methodology employed in this paper for identifying literature on Sustainable Entrepreneurship is a narrative review. Previous studies demonstrate the value and utility of narrative analysis as a methodology for conducting literature reviews in business studies and highlight its ability to provide a rich and nuanced understanding of the experiences and perspectives of individuals and organizations (Booth, Sutton, & Papaioannou, 2012; Cunliffe, 2016; Walsh, 2014).

Mentioned by Sarkar & Bhatia (2021), narrative reviews present the perspective of the narrator that provide an insightful review of the existing literature in the field. The review was to gather and analyze existing studies on the topic using a four-step process:

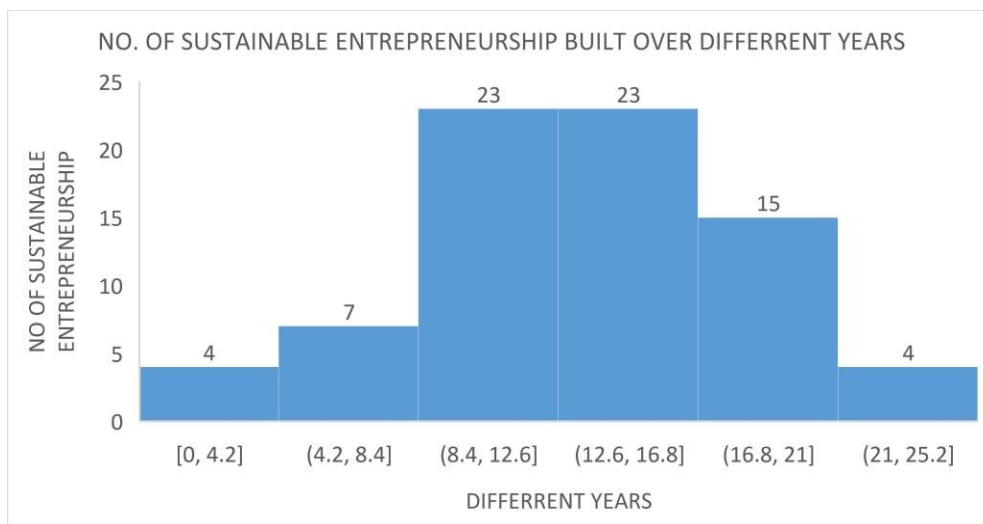
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1. **Database search:** The search was conducted on multiple databases, with Web of Science (669 results) and Scopus (5275 results) serving as the primary sources, followed by Google Scholar (1640000 results). All redundancy were checked and eliminated.
2. **Keyword identification:** Keyword 'Sustainable Entrepreneurship' was used to guide the search.
3. **Article review:** Abstracts and articles that were relevant to the topic were reviewed to determine their relevance to the study.
4. **Summary and synthesis:** The findings of the reviewed articles were summarized and synthesized to gain an overall understanding of the existing literature on Sustainable Entrepreneurship.

In step 4, thematic analysis was used to synthesize the theme discovers in all literature used. Several recent studies have used thematic analysis to explore a range of topics, including mental health (Park, 2018), health behaviour change (O'Brien, 2019), and quality of life (Shaw, 2020). The results of these studies have demonstrated the effectiveness of thematic analysis in uncovering rich and in-depth insights into the experiences and perspectives of authors' ideas.

The process of thematic analysis typically involves six steps.

1. Familiarizing yourself with your data
2. Generating initial codes
3. Searching for themes
4. Reviewing themes
5. Defining and naming themes
6. Producing report



Theoretical Foundations

1. **Triple Bottom Line (Elkington):** Encourages entrepreneurs to measure performance not only by economic profit but also by **social and environment al impact**.
2. **Creative Destruction (Schumpeter):** Supports the transformative potential of SE to disrupt unsustainable practices through **innovation and entrepreneurship**.
3. **Capabilities Approach (Sen, Nussbaum-inspired):** Highlights how entrepreneurial action can enhance societal welfare and **build community capabilities**.

4. Comparative Theoretical Insights:

- **Social Entrepreneurship:** Primarily focuses on social problems, often without integrating environmental sustainability.
- **Eco-/Green Entrepreneurship:** Environmental focus may neglect economic or social sustainability.
- **Impact Entrepreneurship:** Emphasizes measurable outcomes but may not fully integrate the triple sustainability dimensions.
SE uniquely **combines economic, social, and environmental dimensions** for holistic impact.

Methodological Approaches

Systematic reviews (PRISMA-based) and bibliometric analyses reveal that researchers employ:

- **Qualitative Case Studies:** Depth analysis of green startups and sustainability-driven ventures (e.g., Desi Hangover, H.G. Group in India).
- **Bibliometric Analysis:** Identifying trends in research focus, SDG alignment, and thematic clusters.
- **Mixed-Methods Surveys:** Assess market interest, challenges, and technical needs in sustainable entrepreneurship.

Data Sources: Scopus, Web of Science, Google Scholar.

Timeframe: Predominantly 2015–2024.

Analysis Tools: NVivo, VOSviewer, Excel for thematic coding and network visualization.

Key Drivers of Sustainable Entrepreneurship

1. **Stakeholder Engagement:** Building collaborative networks among employees, suppliers, communities, and investors.
2. **Ethical Governance:** Transparent decision-making, corporate social responsibility (CSR), and adherence to ESG standards.
3. **Innovation and Technology Integration:** Eco-efficient processes, green products, circular economy practices, and digital enablement.
4. **Educational Infrastructure:** Enhances entrepreneurial competency in sustainability.
5. **Policy and Institutional Support:** Regulatory incentives, subsidies, and sustainable certifications facilitate adoption.

Challenges Identified

- Limited **cross-sectoral empirical research** on SE.
- Difficulty in **measuring socio-environmental impact**.
- Funding constraints for sustainability-focused startups.
- Regulatory and market uncertainties affecting scalability.
- Fragmentation in theoretical frameworks; lack of a unified, operational model.

Findings from Case Studies and Systematic Reviews

Economic Benefits:

- Sustainable ventures attract ESG-conscious investors.
- Innovation-driven efficiency reduces long-term costs.
- Enhanced customer loyalty due to values alignment.

Environmental Outcomes:

- Reduced carbon footprint via resource efficiency.

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- Adoption of circular economy models, green supply chains, and product life cycle optimization.

Social Impacts:

- Employment opportunities for marginalized groups.
- Strengthened community networks and local development.
- Ethical sourcing and fair labor practices.

Regional and Sectoral Observations:

- African startups: Underrepresented in systematic studies; resource constraints prevalent.
- Emerging economies (India, Southeast Asia): Focus on artisanal networks, SME sustainability, and frugal innovation.
- Developed economies: Stronger integration with SDG- oriented financial products and corporate support.

Sustainable Development Goals (SDG) Alignment

Sustainable entrepreneurship contributes variably to different SDGs:

- **High linkage:** SDG 8 (Decent Work), SDG 9 (Industry, Innovation, Infrastructure)
- **Underrepresented:** SDGs 1, 2, 3, 6, 14, 15, 16
- SE provides a **strategic mechanism** to advance SDGs by embedding principles at the venture level.

Strategic Recommendations from Findings

1. **Develop Integrated Frameworks:** Combine existing models to reconcile practical entrepreneurial need.

CONCLUSION & SUGGESTION

The probable conclusion from the research on sustainable entrepreneurship is that it is a critical component in achieving the United Nations Sustainable Development Goals (SDGs) set for 2030. The research suggests that entrepreneurs have the opportunity to incorporate sustainability into their corporate strategies and that there is a need for practical insights into sustainable entrepreneurship and its influence on the attainment of SDGs. The study identifies SDG 8 (Decent Work) and SDG 9 (Industry, Innovation) as receiving the most attention, while SDGs 1 (No Poverty), 2 (Zero Hunger), 3 (Good Health), 6 (Clean Water), 14 (Life Below Water), 15 (Life on Land), and 16 (Peace, Justice) remain underexplored.

Suggestions for future research include:

- Conducting more systematic literature reviews to synthesize existing knowledge and identify gaps in the field.
- Exploring the intersection of sustainable entrepreneurship with artificial intelligence (AI) to develop innovative solutions.
- Focusing on the development of frameworks and methodologies that can guide the research and practice of sustainable entrepreneurship.
- Collaborating with various stakeholders, including public and private sectors, to address the urgent need for collective action in response to environmental crises.
- Promoting the adoption of sustainable entrepreneurship as a core value in business practices to ensure long-term sustainability and social well-being.

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Conflict of Interest

The author(s) declared no conflict of interest.

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