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The Act of Balancing Economic Profit, Environment Protection and Social Equity: Forces Propelling and Withholding

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Abstract

Entrepreneurs are widely viewed as individuals who challenge existing practices, find opportunities from imperfections in the market and create innovative practice, product or process and dedicate or commercialise the idea. The traditional entrepreneur has come a long way from profit oriented to value oriented approach. By doing more from available less, addressing an existing issue creatively, assuring equal access of the creation by all with an eye on safeguarding the environment from which the very problem and solution was sought and achieved, the infant entrepreneur has travelled a long way from prime focus on creating wealth to impacting the environment, society and economy, in a positive manner. The sustainable entrepreneur successfully does the balancing act of earning profit, ensuring equal access of all resources and opportunities by all members of the society and embossing the thought of long term availability of all the existing resources, to meet future needs. This precarious balancing act is driven by individual abilities of entrepreneur, institutional aspects of the society and dynamic changes happening in the society. This paper will contribute to the literature of sustainable entrepreneurship by providing the factors which propel and accentuate the process in the making of a sustainable entrepreneur and also provide a framework of roadblocks in the path. On the foundations of Institutional theory and Dynamic capabilities theory, the significant contribution of the paper would be the inclusion of individual attributes of an entrepreneur, in arriving at a broad framework of factors motivating and challenging a sustainable entrepreneur.

Keywords: *Sustainable entrepreneur, Institutional theory, Dynamic capabilities theory, Individual attributes.*



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Introduction

India, at present, is at the juncture of massive growth powered by a favourable demographic divide of high percentage of working or active population. Its aim to reach a five trillion-dollar economy in the next five years seems to a target achievable by combination of consistent and full institutional or governmental support, provision and nurturing of appropriate skill set, empowering its youth, irrespective of gender, in terms of positive attitude and dedicating themselves for the cause of nation building. The paradigm shift from government providing jobs to seeking careers in private companies has now swung more towards youth starting their own enterprises. The system of education in India which was hitherto focussing on compliances of rules and subservience to employer is now including enterprise skill development in its curriculum (Dana ,2000). Traditional practices of culture and religion, customs and governmental regulations which were inadvertently affecting the enterprising spirit of its youth are now opening up to the idea of nurturing free thinking and appreciating and accepting new ideas to culminate into entrepreneurial ventures. Governing bodies and policy makers have realised the importance of entrepreneurship development to achieve the robust growth of its economy and development of its people.

The Global Entrepreneurship Index (GEI) had rated India at 104th rank in 2016 among 137 nations surveyed for entrepreneurship quality and dynamics at a national and regional level. In 2017, massive changes in Indian economy and mind set of its youth, improved it to 69th position and in 2018 to 68th position. (GEI index,2018). This positive upgradation reaffirms the growing spirit of entrepreneurial skills among India's working population, across the old and young, alike.

Lalangui et al, studied the evolution of literature on Sustainable Entrepreneurship (SE) through bibliometric techniques till January 2018 and reports the consistent change in the landscape of entrepreneurial (Lalangui, Santos, & Esther, 2018) literature and further scope of research. The above comprehensive meta-analysis points at six most influential definitions of sustainable entrepreneurship, given over a period of time (Cohen & Winn, 2007), (Dean & McMullen, 2007), (Hockerts & Wutenhagen, 2010) , (Pacheco, Dean, & Payne, 2010)(Young



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& Tilley, 2006) and (Patzelt & Shepherd, 2011). These definitions commonly define SE as discovery, evaluation and exploitation of economic opportunities, opportunity to discover future goods or services, identified through market failures or market disequilibrium, thereby initiating a transformation of sector towards environmental friendly, socially relevant and sustainable market. Such transformation being enabled through innovative, market oriented and personality driven process.

This study focuses on three important dimensions of SE brought out by many meta-analysis: Institutional foundation, Dynamic capability and Individual traits of an entrepreneur. The identified three dimensions are substantiated in this study to be the foundation pillars in making of a SE. When an Entrepreneur creates new product, process or service from an identified opportunity, a SE in addition thinks about its ecological and social impact. To nourish the qualities of a SE, identifying the founding blocks of the same, become important. Study by Kobashi and Santos & Young and Tilley (2006), were among the first influential presenters of Institutional theory foundation in the context of SE. Thompson et al (2015) and Peredo et al (2017) have reinstated the importance of institutional changes to bring about sustainable entrepreneurship. It speaks about the changes to be brought in the common beliefs, rules and regulations of the society which will incorporate new ideas along with social and environmental changes, as apart of the existing rules. It further states that unless there is a change in the rules of the land and acceptance by its people towards economic opportunity twined with ecological and social benefits, no Sustainable Entrepreneurship can be created. This forms the basis of Institutional theory, which is considered as one of the foundation pillars of this study.

The Dynamic capability theory was (Teece, Pisano, & Shuan, 1997) explained as the inherent capability of any organisation to adapt itself to changing situations. This has been incorporated in recent studies (Teece, 2007) as one of the essential dimensions to make an entrepreneurial venture, sustainable. It ratifies the fact that an entrepreneurial venture can



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become sustainable only when it has the ability to adapt itself to changing needs of time. This has been considered as the second important dimension in this study.

Kraus et al in their meta-analysis on “Factors facilitating Responsible Managerial Practices”, posit three levels of factors which determine a manager’s sustainable practice - they are Individual, firm and contextual levels (Kraus, Janina, Christine, & Martin, 2018). At individual level they emphasis on traits, characteristics, personal beliefs, skill level and values of entrepreneurs as factors determining a SE. The same concept was well developed later (Ashkanasy, Windsor, & Trevino, 2006) and found that managers who believed strongly in world of just, would never behave unethically, as they would be well aware of the fact that such wrong behaviour will affect their business and workers, adversely. The Global Entrepreneurship Index (GEI) published annually, measures the entrepreneurial health in 137 countries on the basis of “3A’s” which is Entrepreneurial Attitude, Ability and aspirations. This concept of individual traits of entrepreneurs, which would make the entrepreneur commit themselves to an exclusive position in the society, is the third foundation pillar in this study.

Conceptual framework

This section defines the concept of Entrepreneurship, Sustainable Development and Sustainable Entrepreneurship from various pre readings.

Entrepreneurship was first introduced in 1934 by Schumpeter and was defined as “Innovative process of creative destruction”. Further discussions on the same was more on “what they do than what they are”. Continuous literature (I A Majid, 2012) clarified it as a “process of identifying and evaluating opportunities through innovations and transformations which produces new processes or products and values that benefit the entire society”. Later the behavioural view of enterprising was included, which (Ardichvili, Cardazo, & Ray, 2003) described entrepreneurs as creative people who develop opportunities, rather than identify an existing one, and provided innovative solutions for the same. The ability to develop such an opportunity, they believed, had its roots in the personality traits, networks established and alertness of the individual entrepreneur. Entrepreneurship was later defined as the process of



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addressing uncertainties (York & Venkataraman, 2010) and as an open research process which provides (Weidinger, 2014) unique solutions.

Ardichvili (2003) and Gibbs (2007) extend the term entrepreneurship to start ups and define them as institutions which think different, because they are not hurdled (Gibbs & Deutz, 2007) by traditional administrative systems and shareholders pressure and are capable of disruptive innovations, without any hassles. Shane et al (2000) add further more and explain that entrepreneurship means not only new enterprise starting, but also refers to personality characters (Shane & Venkataraman, 2000) of the individual and co-working with new ideas with an existing organisation.

After the clarity of the term Entrepreneurship as the process of innovation, determined by an entrepreneur's traits, identifying or developing opportunity, high risk taking and providing innovative solution through disruptive innovation, the reading moves towards **Sustainable Development**. The first definition was provided by Brundtland United Nations Report in 1987. It categorically defined sustainability as a development which meets present needs without compromising the ability of the future, in meeting their needs. It gave the dictum of providing equal opportunities to all. equal distribution of resources and thereby providing social justice. In 1997, a significant measure of sustainable development was given in (TBL) Triple Bottom Line approach (Elkington, 1997), which measured sustainability through profit, planet and people. In 1998, the same was measured by seven stages of life and relevance of TBL in these stages (Dubin, 1978) was posited. Taking the clue of protecting the planet, later literature focussed on environmental (Makrman, Russo, Lumpkin, & P Jennigs, 2016) and ecological balance as definition of sustainability. Social entrepreneurship, Environmental entrepreneurship were widely researched later and the focus oved from throughput manufacturing to circular manufacturing where what is taken from the nature is given back to it.



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Iyigun (2005) describes **Sustainable Entrepreneurship** as between profit and not for profit and between cash and cause. The literature (Iyigun, 2016) adds a SE should look for prosperous opportunities. Overall, SE are individuals who create value to society, by developing an opportunity in an uncertain environment, with ethical concerns. The entire concept of Sustainable Entrepreneurship is divided into two, namely, using sustainability as an opportunity or tool to attain profits (TBL) and measured by economic growth or secondly, making the venture sustainable by measuring the same in terms of its impact on societal and environmental good. When one approach measures and defines sustainability by its increase in profits coupled with its contribution to environment and society, another approach looks beyond economic profit and focusses on providing social justice by providing more employment opportunities, maintain ecological balance and changing lives of people in a positive manner. Latest literature comprehensively (J Gast, 2017) include personality traits, network established by the entrepreneur to qualitatively and quantitatively measure sustainability.

This study strives to provide a framework for factors motivating and challenging a sustainable entrepreneur. As the basics of entrepreneur, sustainable development and sustainable entrepreneurship is established, the most influencing factors of **Institutional Theory, dynamic capabilities and Individual traits of an entrepreneur** are identified as the foundation pillars in conceptualising a framework of factors for a successful SE. This study believes that providing the description of who a Sustainable Entrepreneur is, would by itself, provide the success definition of a sustainable entrepreneurship. Accordingly, this study builds the framework of factors on three foundation pillars.

An entrepreneur starts an organisation or creates a process to provide an innovative solution to a developed or identified problem, with society and environment in his mind - is a widely accepted notion of sustainable entrepreneurship. This study believes that an entrepreneur can be motivated to maintain the sustainability if he is complimented with a good institutional



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support, which at macro and micro level imbibes the concept of sustenance from its rules and procedures to providing an ambience for the same.

Institutions as described by Scott (1995) refers to beliefs, roles, rules and symbolic elements which affect an organisation's existence. It refers to the broad acceptance of a rule or law or the very relevance of an organisation. Scott (2005) elaborates it as that theory which looks deeper into resilient aspects of how a rule or schema got established. It looks into how a certain idea was accepted as a practice by its people or imbibed by its policy makers. In the context of sustainable entrepreneurship, the deeper understanding of what practices will be accepted by the customers or people, what should be incorporated as sustainable practice in the rules of the nation, in the practices of trade is being discussed as a factor of motivation and as a challenge for a SE.

Institutional theory posits three pillars namely regulatory pillar, normative pillar and cultural cognitive pillar as the most important ingredients which affect social behaviour of an organisation. Regulative pillar explains the process of forming rules, monitoring and sanctioning the same. Normative pillar refers to values and norms followed in an organisation. They are prescriptions on how an organisation or entrepreneur or society is supposed to behave. The non-adherence to norms would result in public shame or the other extreme of honour. Cultural cognition refers to shared conceptions and taken for granted attitude. All the three pillars shape a successful SE. An entrepreneur in his innovative process or product should incorporate the regulatory norm of sustenance by putting it in rule and in the policy of the undertaking. In every action, process, product it should be seriously adhered to. Rules should clearly define sustenance in terms of economic growth, longevity, environmental protection and fair distribution of resources. As a normative practice, the venture should be accepted by the public and society, and each process, and employee should follow the values of trust, innovation, continuous improvement and integrity. The venture should be able to inculcate and nourish the cognitive idea of societal benefit and circulating system of giving back to society as its shared conception and provide the cultural support for



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the same. All the three pillars should be installed both inside an entrepreneurial venture and outside in terms of Government rules, societal norms and accepted conception of the public.

The Dynamic capabilities theory, draws its fundamentals from Resource Based Theory (RBT) and other efficiency theories. The RBT explains that an organisation can become more efficient and effective if it is able to explore its strategies and assets and resources for its own advantage. Strategic assets are assets which are rare, difficult to imitate and non-substitutable (Barney, 1991). Such resources can be physical assets, organisation culture, process, product, values, employee think tank or any other form. Strategically using such resources will give long term sustenance (Chi, 1994) for the organisation as it keeps competitors away and creates a unique path of success for such an organisation. This theory has evolved in the context of entrepreneurship by including the nature of changing environment as a key to make an entrepreneurship, sustainable.

The Efficiency theory states that an organisation can gain an advantage over others by leveraging its firm or company level unique advantages and continuous improvement of its efficiency. Adopting the same into entrepreneurship literature Schumpeter (1942), Teece (1988) (Prahalad & Hamel, 1990) explain that if an organisation is able to exploit its existing competencies to meet the ever changing needs of the external environment (Schumpeter, 1942) then they become Dynamic Capabilities. It refers to the ability of an organisation to integrate itself, reconfigure its resources (Hayes H, Wheelwright, & Kim, 1988) and rebuild itself to rapidly changing business environment. Teece defines dynamic as rapid changes in the field of technology and the effect of feed-back that organisations get from the market. Capabilities is defined (Eisenhardt & Jeffrey, 2000) as an organisation's strategy that enables them to reconfigure their resources and attain success. Closs et al (2011) summarises dynamic capability as the ability of an organisation to unlearn and relearn, reconfigure itself in changing scenarios (Closs, Speier, & Meacham, 2011).



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This study considers Dynamic capabilities a second pillar or factor determining a SE. If an entrepreneur has the ability to unlearn and relearn, rebuild and reconfigure his strategic assets and improve its efficiency meeting the changing dynamic environment, he would become a successful Sustainable Entrepreneur. By choosing proper Paths, Position and Process, a SE can be made. Path refers to perceived preferences of the customer, stakeholder and market which includes their changing demands and meeting social and environment safety needs. Position refers to present state of technology, assets, intellectual property of an organisation. It refers to the current state of its organisational climate and the presence and eagerness of the organisation to adapt itself to new changes. If it has already nurtured a conducive organisational climate for changing itself and adapting itself then the change will be smooth. An organisation should have an internal climate which will enable itself to reinnovate itself according to changing needs. This is also known as intra organisational trust (Nakata, Cheryl, Zhu, & Maria, 2008) where an employee within an enterprise is able to accept and trust the need for the organisation to position itself in a certain manner in the changing needs and accordingly changes himself. Carter et al (2004) speak about the final positional (Carter & Marianne, 2004) effort of sustainable championing. They posit that in every business there must be a person who champions the cause of sustenance and such a person is able to influence others in the organisation.

The process part of DC consists of learning and unlearning by an enterprise to meet the challenges of changing times. Any process in an enterprise has three important parts to it namely Integration, which is static in nature; Learning which is dynamic in nature and Reconfiguration which is transformational in nature. Learning by an organisation (Argyris, Chris, & Donald, 1978) (Sinkula & M, 1994) in turn consists of employees sharing information and creating an organisational memory. The entire process of organisational learning happens through stages of acquiring knowledge, distribution of information, interpretation of information and organisational memory. An organisation must be able to unlearn itself from old routines and at individual level must be able to come out of existing procedural knowledge to adapt itself to dynamic times.



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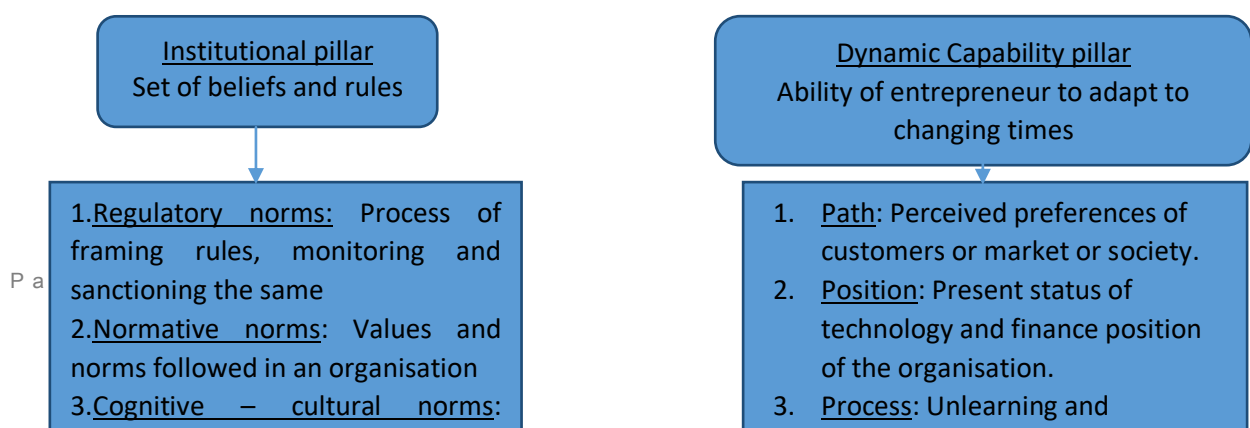
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The third pillar of **Individual attributes** is explained as the set of characteristics or traits that an entrepreneur either has intrinsically or learns and nurtures. The GEI broadly classifies this as Attitude, Abilities and Aspiration. Attitude refers to the opportunity identifiable or developable by an entrepreneur, start up skills possessed or has to learn. These start up skills refer to access to higher education and specialisation in tertiary education. Attitude also includes the risk perception or risk taking ability of an entrepreneur, which is determined his personal trait of perceiving risk. It also includes the networking ability of the entrepreneur, as to how many similar explorers he knows and how many know him as a venture. Abilities refer to that ability of an entrepreneur to commence a start up from an opportunity identified or developed. It does not refer to starting a venture because there no choice, but because an opportunity was discovered. It also includes the ability of an enterprise to absorb technology and an entrepreneur to leverage such a technological advancement. Aspirations refers to the drive in an entrepreneur to innovate new product or process, that makes life easy or simple or benefits society. Continuous improvement to make the process better is also needed to take the enterprise in a high growth trajectory. An entrepreneur should always have the gazelle quotient in them, meaning the agility and alacrity to move ahead at very fast pace and at the same time maintaining the poise and grace. An entrepreneur must have the gazelle aspiration to employ 10 members in 6 months to 60 members in a year and so on. Finally, it includes the aspiration to raise finance, not just in initial stage but also deep and broad finance, to have long existence.

Conceptual Model: Factors affecting a Sustainable Entrepreneur

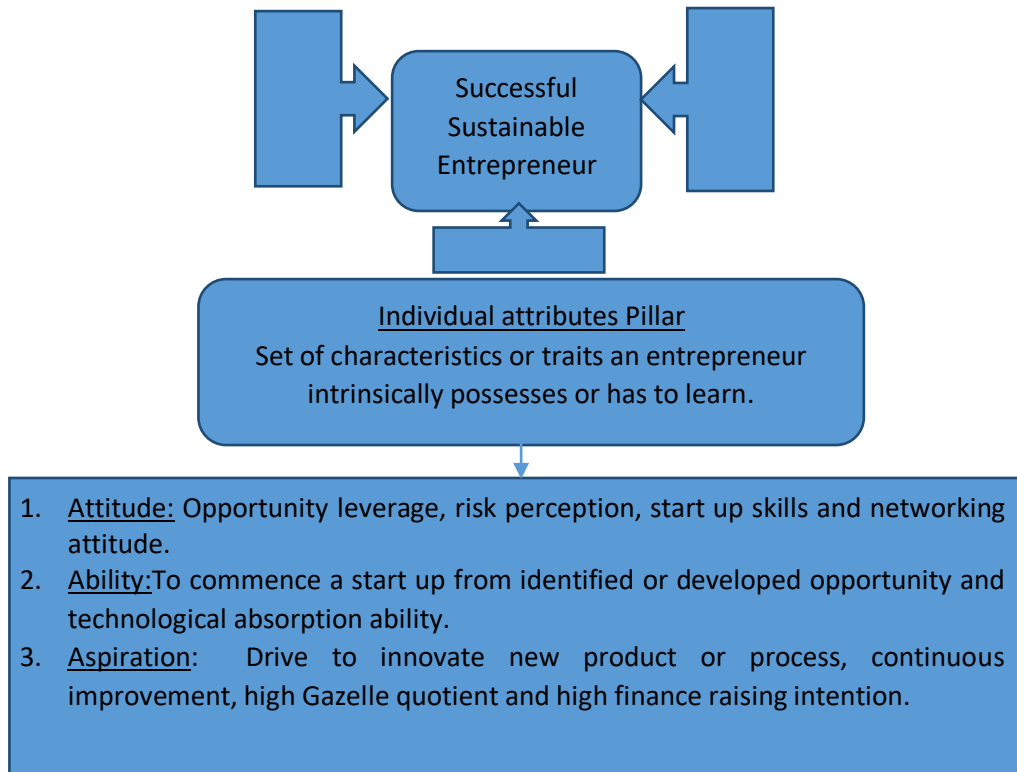
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The above model provides a conceptual framework of three pillars, which could be the major factor contributing to the success of a Sustainable Entrepreneur. Drawn from the foundations of Institutional theory and Dynamic capabilities theory, this study has contributed in providing a theoretical framework of factors determining the success of an SE. The significant contribution of the study is the inclusion of individual traits of an entrepreneur, which drives a SE in changing times. The table below presents the sub factors, from the identified three pillars which motivates and challenges a SE.

Table 1 showing motivations and challenges of successful Sustainable Entrepreneur

| Pillars and sub-factors | Motivating factors | Challenging aspects |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <i>Institutional Pillar:</i> 1.Regulatory Norms: | <ul style="list-style-type: none"> • Business policy of the enterprise and the | <ul style="list-style-type: none"> • Absence of Entrepreneurial |



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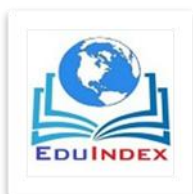
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| <p>2. Normative norms:</p> | <p>governing body to encourage sustenance.</p> <ul style="list-style-type: none"> • Social motive of rules and policies to be greater than profit motive. • Sanction/approval by stake holder's /venture capitalists of sustainable projects/initiatives. • Skill set provided as policy by governing body • Acceptance of risk taking and initiating spirit of entrepreneurs by customers, society and market. • Encouraging ideas proposed by all parts of society, across all ages and gender. • Business policy of integrity and trust. • Conferring rights and responsibilities. | <p>orientation.</p> <ul style="list-style-type: none"> • Governing body support in terms of strict enforcement of sustainable policies and their compliance at all levels. • Financial support by governing/ Venture capitalists/ banks for sustainable initiatives at every stage of growth. • Taboo towards materialistic accumulation. • Societal benefit always considered as a work of service done by volunteers and inability to view it as a commercial-social-enviro effort. • Support to commercialisation of ideas. • Leaders of the country |
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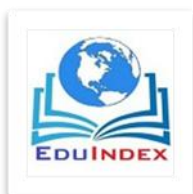
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| | | |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>3.Cognitive Cultural norms:</p> | <ul style="list-style-type: none"> • Shared understanding of new idea, belief on the concept developed by entrepreneur by encouraging pilot study, financial sanctions, recognitions and awards. • Readiness to accept “out of box” thinking. • Cultural support. • Change seeker to change maker. Employment to self-employment. | <p>being uninspiring and lack of integrity or sustainable outlook.</p> <ul style="list-style-type: none"> • Freedom from standardisation or accreditation and non-acceptance of uniqueness and novelty. • Criticising mentality. • Blaming on luck or religious or customary taboo. • Stigma attached to cultural re-thinking. • Stereotyping of knowledge or idea or business with certain sections of the society. • Unreasonable resistance to change. |
| <p>2. <i>Dynamic Capability pillar:</i> 1. Path:</p> | <ul style="list-style-type: none"> • Existence of potential market for sustainable products. • Availability of sustainable alternatives- natural or renewable resources or man- made | <ul style="list-style-type: none"> • Lack of awareness, in general, in the society about sustainable/green products. • Existing tax or government structure preventing geographical |



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|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>organisational norms and values.</p> <ul style="list-style-type: none"> • Continuous learning leading to behavioural change within the organisation. • Encouraging sustainable innovation. | <p>or country memory of knowledge.</p> <ul style="list-style-type: none"> • Lack of unlearning of old technology/process by organisation leading to knowledge stagnation. • Lack of conducive atmosphere by governing body, society and organisation to generate, accept and implement innovative ideas. |
| <p><i>Individual attributes pillar:</i></p> <p>1. Attitude:</p> | <ul style="list-style-type: none"> • Higher degree of Risk taking propensity by individual backed up with financial, state and cultural support. • Creative thinking by voracious reading, experience and curiosity. • Higher Internal locus of control (Rotter), which is personal responsibility to perceive and accept their behaviour and its consequence. • Entrepreneur orientation. | <ul style="list-style-type: none"> • Lack of state structure to encourage risk taking propensity. • Satiation and lack of curiosity. • Being too cautious or having a feeling of “nothing will affect my future”. • Lack of Entrepreneur orientation. |



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| <p>2.Abilities:</p> | <ul style="list-style-type: none"> • Highly skilled by education or family background. • Ability to find opportunity in any state of economy. • Ability to develop an opportunity from an existing problem and foresee the same. | <ul style="list-style-type: none"> • Lack of financial resources to acquire skills. • Gender bias, geographical limitations, lack of exposure. • Inability to give a sustainable solution viable and flexible for all changing scenarios. |
| <p>3.Aspirations:</p> | <ul style="list-style-type: none"> • Clear sense of vision. • High gazelle variable: swift, agile and exponential. • Dream big in terms of value, benefits and societal upliftment. | <ul style="list-style-type: none"> • Interrupted vision or dilution in half way accomplishment. • Trying too many without a purpose. • Lack of genuineness in aspiration. |

Conclusion:

A sustainable entrepreneur has been well defined over a period of time and this study contributes in the form of proposing factors which determines the success of such SE. The three main pillars of Institutional theory, Dynamic capabilities and Individual attributes of an entrepreneur have been substantially reviewed and proposed with contemporary motivation and challenges. The conceptual model has been developed explaining the three pillars of



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determining a successful SE. The development of sub concepts or sub factors determining the success of a SE and empirical evidence for the same is opened up for further research.

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