

An Overview of Sustainable Entrepreneurship

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ABSTRACT

Entrepreneurship is what entrepreneurs do just like what managers do in management. The nexus between sustainable development and entrepreneurship is described as sustainable entrepreneurship. Sustainable development is the kind of development that generally meets present needs without compromising the ability of future generations to meet their own needs. The main objectives of this paper are to highlight what is entrepreneurship and relationship between entrepreneurs and entrepreneurs. The second objective of this paper is to explain the importance of entrepreneurial Development creative behavior, and different types of entrepreneurs. The third objective of the study is to analyze the eminent entrepreneurs of India and their values, business philosophy, and behavioural orientation. The fourth objective of this paper is to specifically highlight intrapreneurship, technopreneurship, and social entrepreneurship in today's context. The last objective of this paper is to highlight how to be a sustainable entrepreneur and the relationship between sustainable development and entrepreneurship. Finally, the paper concludes that as an entrepreneur, you may not have all the means that a large corporation has, but there are actions and small steps you can initiate to be called a sustainable entrepreneur.

Keywords: GDP, Fabian, Intrapreneurs, Grameen Bank, United Nations

Introduction

Entrepreneurship is what entrepreneurs do just like what managers do in management. Business opportunities are recognized by the entrepreneurs first, then they convert those opportunities into workable ideas and add value through time, effort, money, or skills; next, they implement these ideas and assume the risks of the competitive marketplace; and finally, they realise the rewards from these efforts (Karmakar, 2019).

Table 1: Relationship between Entrepreneur and Entrepreneurship

Entrepreneur	Entrepreneurship
1. Entrepreneur is a person.	1. It is a process of promoting new enterprise.
2. Entrepreneur is the organizer of a new enterprise.	2. Entrepreneurship on the other hand is considered as the organization.
3. Entrepreneur is an innovator.	3. Entrepreneurship is an innovation process.

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4. The person who bears the risk is known as entrepreneur.	4. Risk- bearing is known as entrepreneurship.
5. Entrepreneur is considered as a leader.	5. On the other hand entrepreneurship is considered as leadership.
6. Motivator	6. Motivation
7. Entrepreneur is a visualizer.	7. Vision is one of the important elements of entrepreneurship.
8. The role of entrepreneur is just like a creator.	8. But entrepreneurship is considered as a process of creation.
9. Entrepreneur is a planner	9. Entrepreneurship means Planning
10. Administrator	10. Administration
11. Entrepreneur is a communicator	11. Entrepreneurship is the process of Communication
12. Entrepreneur is a visualizer	12. Entrepreneurship refers to vision
13. Entrepreneur is a decision-maker	13. Entrepreneurship is the decision

Importance of entrepreneurship development and creative behaviour

The importance of entrepreneurship lies in organizing the production process, in the absence of which all other essential factors of production like land, labour and capital will remain idle. Entrepreneurs are not inventing any new products but exploiting the existing science and technology advancements to make productive use of other factors of production. The following are the benefits of entrepreneurship and creative behavior:

1. Contribution to GDP: Economic development means an increase in Gross Domestic Product, or GDP. In the process of production, income is generated, and entrepreneurs organize such production processes, whether it is manufacturing, agriculture, or services. Such generated incomes are distributed among the factors of production, where the income of land is rent, labour gets wages or salaries, and capital gets interest, and the remaining income, which is profit, goes to the entrepreneur. So rent and interest are earned by only a few people those who have land and capital but the remaining masses are destined to get wages and salaries. So entrepreneurs contribute by way of capital formation and the generation of employment (Badi & Badi, 2005).

2. Capital formation: The investment decision of the entrepreneurs increases the productive capacity of the economy, which results in capital formation. Entrepreneurs invest their own funds and also raise funds formally from their friends and relatives. Such informal funds add to funds that are raised through formal means, like the money market, which includes banks, financial institutions, and capital markets (Badi & Badi, 2005).

3. Generation of employment: The businesses promoted by entrepreneurs employ

employees with different abilities, skills, and qualifications. So entrepreneurship does not become a source of livelihood for those who have neither capital to earn interest on nor land to earn rent. So the earnings of these people are not only their livelihood or means of sustenance but also provide a lifestyle for their families and personal job satisfaction. As a result, entrepreneurs have an impact on the lives of many people, either directly or indirectly (Badi & Badi, 2005).

4. Generation of business opportunities for others: All new types of businesses create opportunities for different categories of people. Backward linkages occur when any new business creates opportunities for the suppliers of inputs. Similarly when the same opportunity creates opportunities for markets of the output then it is called forward linkages. For example, a pen manufacturer creates opportunities for refill manufacturers (backward linkage) and also for sellers like wholesalers and retailers of stationery products. So, further linkages are induced on the basis of these immediate linkages. For example, refill manufacturers can expand their business into ink manufacturing, which also provides opportunities to advertisers, transporters, and so on. So entrepreneurship, through a chain reaction, provides a stimulus to the level of economic activity (Roy, 2020).

5. Improvement in economic efficiency: A process is called efficient when the input-output ratio is greater than one. Efficiency means to have greater output from the same input, reducing wastes, improving processes, increasing yield, and bringing about technical progress i.e. changing capital output ratio entrepreneurs improve economic efficiency. Productivity of labour improves when they are provided with good implements that is capital (Karmakar, 2019).

6. Increasing the spectrum and scope of economic activities: "More" and "better" of the existing cannot be interpreted as development. Development means diversification of activities across the geographic, three-sector, and technological areas. Entrepreneurs try to bring about changes in three sectors of the economy, which leads to economic development. When economies grow, then the contribution of the agricultural sector to the GDP decreases and the contribution of industry and the service sector increases. Entrepreneurs bring a virtual transformation to the economy by changing its status from "underdeveloped" to "emerging" and "developed" by withdrawing investment from the stale sectors and investing funds in green-field sectors (Roy, 2020).

7. Reducing social tension: The major cause of social unrest is the unemployment of young and educated people. After completing education, if anyone fails to get gainful employment, he or she is going to feel frustrated. But entrepreneurship development programmes can channel the talent of the youth and educated section of society in the right direction by providing proper assistance, guidance, and training for setting up their own enterprise. As a result of this, employment is generated and social unrest is

reduced (Badi & Badi, 2005).

8. Improvement in per capita income: Opportunities available should be looked into by the entrepreneurs, and if the situation permits, they must exploit those opportunities. The entrepreneur organises various production factors such as land, labor, and capital by putting them to productive use through the establishment of businesses. More and more enterprises floated by entrepreneurs mean enhanced production and employment generation. It results in an increase in the per capita income of the country and an improvement in productivity (Roy, 2020).

9. Improvement in the standard of living: Entrepreneurs adopt cutting-edge technology and make efficient use of resources to produce more goods and services of higher quality at lower costs. This enables the consumer to purchase better-quality products at lower prices, which results in an improvement in the standard of living of the people (Badi & Badi, 2005).

10. Promotion of export: The main thing is that entrepreneurship promotes a country's export business, which contributes to building its foreign exchange reserves.

Methodology

- **Data source:** The data for this study was collected from secondary sources.

Results and Discussion

Types of entrepreneur

Entrepreneurs are classified into following types:

Based on ownership:

- 1. Private entrepreneur:** When any individual undertakes the risk of setting up any new business enterprise, he is known as a "private entrepreneur" (Khanka, 2006).
- 2. State entrepreneur:** When the state government undertakes any trading or industrial venture, it is a state enterprise (Khanka, 2006).
- 3. Joint entrepreneurs:** When a private entrepreneur and the government jointly run any business enterprise and share the risks and profits of the business jointly, they are called "joint entrepreneurs" (Khanka, 2006).

Based on the type of business:

- 1. Trading entrepreneurs:** Trading entrepreneurs are involved in trading activities. They purchase finished goods from wholesalers and sell them directly to customers through retailers (Roy, 2020).
- 2. Manufacturing entrepreneurs:** Manufacturing entrepreneurs manufacture products, i.e., they convert raw materials into finished goods.

3. Agricultural entrepreneurs: Those entrepreneurs who undertake agricultural activities like cultivation and marketing of agricultural products are called agricultural entrepreneurs.

Based on the use of technology

1. Technical Entrepreneur: This type of entrepreneur runs science- and technology-based industries.

2. Non-technical entrepreneur: This type of entrepreneur is not technically inclined, and they use alternative methods to survive in the industry (Roy, 2020).

Based on Gender:

1. Men entrepreneur: Organizations that are owned, managed, and controlled by men only are called "male entrepreneurs" (Roy, 2020).

2. Women entrepreneur: Any business which owned, managed and controlled by women, having a minimum financial interest of 51% and giving at least 51% of employment generated in the enterprise to women is called women entrepreneur.

Based on size of enterprise

1. Small scale entrepreneur: When an entrepreneur invests up to Rs 1 crore in plant and machinery, they are referred to as small-scale entrepreneurs (Roy, 2020).

2. Medium-scale entrepreneur: When an entrepreneur invests more than Rs 1 crore in plant and machinery, they are referred to as medium-scale entrepreneurs (Karmakar, 2019).

3. Large-scale entrepreneur: When investment made by an entrepreneur in plant and machinery is more than Rs.5 crore is called large scale entrepreneur.

Based on the level of willingness to create innovative ideas:

1. Innovative entrepreneurs: These entrepreneurs have the ability to think new in terms of introducing new goods, discovering new markets, inaugurating new methods of production, and reorganize enterprises (Karmakar, 2019).

Example: Organised retailing by Kishore Biyani, the introduction of a small car 'Nano' by Ratan Tata, and making mobile phones available to the common man by Anil Ambani are the works of entrepreneurs who are innovative enough to compete in the market (Roy, 2020).

2. Imitating entrepreneurs: These entrepreneurs do not introduce new ideas, but rather imitate those introduced by innovative entrepreneurs. For example, small car manufacturers are imitating entrepreneurs.

3. Fabian entrepreneurs: The meaning of the word 'fabian' is "seek victory by

delaying the process rather than by a decisive battle. Fabian entrepreneurs imitate only when it is clear that failure to do so would cause an imminent threat to their very existence or result in the loss of their relative position in the industry (Roy, 2020).

4. Drone entrepreneurs: A person who lives on the labor of others' is called a drone entrepreneur. Drone entrepreneurs are not motivated by gaining market leadership, and they are prepared to suffer losses but not willing to make any changes to their existing production methods (Roy, 2020).

Eminent entrepreneurs of India (Karmakar, 2019)

(i) Dhirubhai Ambani

In the year 1960, the Reliance Commercial Corporation was co-founded by Dhirubhai Ambani and Champaklal Damani.

Table 2: Values, Philosophy and Behavioural Orientation of Dhirubhai Ambani

His Values	His Business Philosophy	His Behavioural orientation
(i)Leadership (ii)Belief in herself (iii)Hard work (iv)Persistence (v)Extreme self-confidence (vi)Not afraid of challenges and difficulties in business (vi)Go-getter spirit (viii)Vision	(i)Start small grow big (i)Ethics in business (ii)Be revolutionary (iii)One life one goal	(i)Bold and calculative (ii) Undeterred by set-backs (iii) Think in a different way, think something big, think fast and think ahead.

(ii) Sachin and Binny Bansal, Flipkart :

In 2007, Flipkart Pvt. Ltd. was founded by Sachin Bansal and Binny Bansal, an Indian electronic commerce company based in Bengaluru, India. The main business of the company is booking online sales of consumer electronics, fashion, and lifestyle products (Mukherjee & Roy, 2019).

Table 3: Values, Philosophy and Behavioural Orientation of Sachin and Binny Bansal of Flipkart

His Values	His business Philosophy	His Behavioural orientation
(i)Leadership (ii)Hard work (iii)Persistence (iv)Extreme self-confidence (v)Not afraid of failures	(i)Continue despite debacle (i)Ethics in business (ii)Precision in work (iii)Quality	(i)Sincere (ii) Good communication skills (iii)Dedication in work

(iii) Ritesh Agarwal, OYO Rooms –

Ritesh Agarwal is the founder of OYO. Rooms commonly known as OYO (abbreviation of 'Onyour Own') is India's largest hospitality company, consisting mainly of a network of budget hotels and accommodation options. Since 2013, OYO has grown to over 8,500 hotels in 230 cities in India, the UAE, Malaysia, Nepal, China, and Indonesia. SoftBank Group recently invested Rs. 630 crore in OYO Group.

Table 4: Values, Philosophy and Behavioural Orientation of Ritesh Agarwal of OYO Rooms

His Values	His Business Philosophy	His Behavioural orientation
(i)Leadership (ii)Thing huge (iii)Persistence (iv)Extreme self-confidence (v)High quality	(i)For doing business education is necessary. (i)Ethics in business (ii)Culture of the work team is important (iii)Quality (iv)Dreaming big	(i)Highly motivated (ii) Good communication skills (iii)Dedication in work

(v) Kunal Shah, Free Charge :

Kunal Shah founded FreeCharge in the year 2010. On a daily basis on-line recharge of Rs.6 million is done by this e-commerce website, translating to Rs. 2.19 billion a year. Online facility to recharge any pre-paid mobile, post-paid mobile, DTH, Data Cards in India is provided by this website. Recharge amount for recharging mobile phones paid by the users is returned to them in the form of shopping coupons of some of the top retailer in India like Barista, McDonald's, Domino's Pizza, Café coffee Day, Puma, Shopper Stop and Jet airways. E-commerce giant Snapdeal acquired FreeCharge for Rs. 2800 crore (\$400 million USD) in cash and stock on April 8, 2015, in India.

Women entrepreneurs in India:

Women entrepreneurs are those women who undertake new ventures. So those women who think of initiating, organizing, and combining factors of production to generate employment are known as women entrepreneurs (Khanka, 2006).

"A women's entrepreneur can be defined as any organization that is owned, managed and controlled by a woman, has a minimum financial interest of 51% of the capital, and gives at least 51% of the employment generated in the enterprise to women."

Some young women entrepreneurs who dared to follow their dreams are:

1. Kiran Mazumdar Shaw:

Kiran Mazundar Shaw started her biotechnology company, 'Biocon' in 1978, based in Bangalore. The company has a research focus on diabetes, oncology, and auto-

immune diseases.

She was awarded the prestigious Padma Shri in 1980 and the Padma Bhushan in 2005 from the Government of India for her outstanding contributions to the progress of science and chemistry. She is named among the world's 100 most powerful women, as per the Forbes List In TIME magazine's she was recently named 100 most influential people in the world.

Table 5: Values, Philosophy and Behavioural Orientation of Kiran Mazumdar Shaw of Biocon

Her Values	Her business Philosophy	Her Behavioural orientation
(i)Leadership (ii)Belief in herself (iii)Not afraid of failures (iv)Go-getter spirit (v)Vision (vi)Zeal to learn	(i)Ethics in business (ii)Precision in work (iii)Quality	(i)Courageous (ii) Undeterred by set-backs (iii)Corporate citizenship

2. Ekta Kapoor

As joint managing director and creative director, she promoted the production company Balaji Telefilms. Ekta Kapoor, who debuted in Bollywood as a serial and movie producer in 2001, produced a number of films and serials between 2010 and 2014. Ekta Kapoor is known by her famous father, Jeetendra Kapoor, and she has helped launch the careers of many actors in Bollywood. She received several awards, like the Society Achiever Award and the Best Entrepreneur of the Year 2001.

Table 6: Values, Philosophy and Behavioural Orientation of Ekta Kapoor of Balaji Telefilms

Her Values	Her business Philosophy	Her Behavioural orientation
(i)Hard work and diligence (ii)Belief in herself (iii)Complete belief in family traditions and family values (iv)Not afraid of failures (v)Persistence (vi)Vision (vii)Taking inspiration from family members	(i)There is no rest in business (ii)Ethics in business (iii)Expand after humble beginning	(i)Honesty (ii) Simplicity (iii)Innovation (iv)Open minded

3. Dr. Swati Piramal

The most prominent name in the healthcare industry is Indian scientist and industrialist Swati Piramal. Her main focus is on public health and innovation. Piramal Enterprises Ltd., previously known as Piramal Healthcare, where she is the Vice Chairperson. She

is the founder of a hospital, the Gopikrishna Piramal Hospital in Mumbai. She has launched public health campaigns against chronic diseases like polio, malaria, tuberculosis, and osteoporosis. For the first time in 90 years, she was the first woman president of India's apex chamber of commerce, ASSOCHAM.

Table 7: Values, Philosophy and Behavioural Orientation of Swati Piramal of Piramal Healthcare

Her Values	Her business Philosophy	Her Behavioural orientation
(i)Extending helping hand (ii)Doing good for society (iii)Courtesy and humility (iv) Innovation as key to success	(i)There is no rest in business (ii)Ethics in business (iii)Expand after humble beginning (iv)Treating employees well (v) Doing social good	(i)Honesty (ii) Simplicity (iii)Innovation (iv)Humility (v) Open minded

4. Vandana Luthra

Vandana Luthra is an Indian entrepreneur born in 1959 and who is the founder and mentor of VLCC Health Care Ltd. which is the India's leading slimming, beauty and fitness brand with a total 150 centers in 75 cities in India.

Table 8: Values, Philosophy and Behavioural Orientation of Vandana Luthra of VLCC Health Care Ltd.

Her Values	Her business Philosophy	Her Behavioural orientation
(i)Belief in good health (ii)Good clean business (iii)Doing good only for the women in particular	Healthy life-Happy life	(i)Good communication (ii)Good soft skills (iii)Smart and sophisticated Courageous Helpful Hard working Happy

➤ Intrapreneur:

At present, a new type of entrepreneur is emerging in large industrial organizations known as 'intrapreneurs'. They emerge within the boundaries of an existing enterprise and behave like entrepreneurs while working in a large industrial organization. Intrapreneurship has a positive impact on organisational growth and profitability. An organization may have a strong intrapreneurial orientation if it supports intrapreneurship. In organizations with high intrapreneurial orientation, practicing managers try to increase the innovative capacity of the organizations. Therefore, intrapreneurship is the practice of creating an entrepreneurial environment within the organization so that employees can apply their innovative skills to innovate new products and processes (Karmakar, 2019).

In developed countries like America, the concept is very popular. It has been observed that a large number of intrapreneurs are leaving organizations in order to start a new

enterprise of their own. Many of these intrapreneurs are extremely successful in their new ventures.

An intrapreneur is a person who takes on the responsibility of innovating new ideas, products, and processes within the organisation that are restorative in nature, i.e., that remove stagnation and promote organisational growth (Mukherjee & Roy, 2019).

➤ **Technopreneurship**

The term "technopreneurship" is derived from the words "technology" and "entrepreneurship." In simple terms, technopreneurship means the use of technology as an integral and key element in the transformation of goods and services.

A technopreneur is an entrepreneur who is technology-savvy, dynamic, and takes unexplored paths but starts out with only an "idea". He challenges existing practices and systems and thinks of doing things differently. He creates a product or solution that uses the capabilities of technology to change the way something was traditionally done. He succeeded admirably. For example, the founders of Uber Cab created a different way to call a cab that uses the power of technology (a GPS-integrated app) and has completely changed the economics of the taxi/cab industry. Other examples of technopreneurship are Instagram and WhatsApp (Roy, 2020).

➤ **Social Entrepreneur**

Individuals who organize, create, and manage a venture for the purpose of social change and innovate solutions for solving daunting social problems are called social entrepreneurs. They measure their success in terms of their impact on society, and they do business for social change (Mukherjee & Roy, 2019).

Examples of some social entrepreneurs:

- **Grameen Bank (Bangladesh):** The concept of Grameen Bank was developed by Bangladesh's Muhammad Yunus who began offering micro-loans to those in need to help them develop financial self-sufficiency. In the year 2006, Yunus received a Nobel Prize for his work.
- **Florance Nightingale (UK):** The first school for the nurses was established by Florance Nightingale and she tried her level best to improve hospital conditions.
- **How to be a Sustainable Entrepreneur**

You start a business as an entrepreneur because

- ❖ Identified a market problem
- ❖ A market gap
- ❖ A better solution to an existing method

The difference between entrepreneur and sustainable entrepreneur is that a sustainable entrepreneur does not think about its business profitability only but also other aspects which are outside the business profitability (Roy, 2020).

A sustainable entrepreneur takes into account all levels of sustainability i.e. so much trees should be cut as could be re-growth from plant reforestation projects

When current needs are taken care of without compromising the needs, wants, ability and aspiration of the future generation then that is simply referred to as sustainable development.

The close connection between sustainable development and entrepreneurship is known as sustainable entrepreneurship. Feasible and viable market solutions are created by entrepreneurs, and they act as agents who change the situation in their favour and also realize and exploit opportunities for sustainable development. In pursuit of financial gains, social entrepreneurs need to integrate three perspectives into account, i.e., economic, social, and environmental sustainability (Department of Economic and Social Affairs, UN- <https://sdgs.un.org/>).

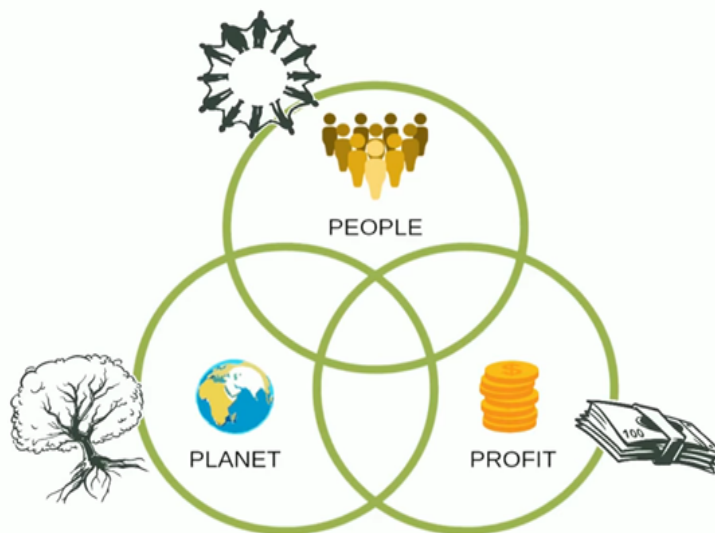


Figure 1: Integration of three perspectives by social entrepreneurs

The goal of an environmental sustainability entrepreneur is to conserve natural resources, develop alternative sources of power, protect the climate and biodiversity, and reduce pollution of the environment (Department of Economic and Social Affairs, UN- <https://sdgs.un.org/>).

For business social sustainability encompasses cooperation of people and society, fighting against poverty, maintaining high standard of public health, paying fair wages to

its employees and providing equal opportunities to the applicants. Acknowledge minority rights, preserve cultural heritage (Mukherjee & Roy, 2019).

The practices of long-term economic growth without negatively impacting environmental, social, and cultural aspects of the community are called economic sustainability, and they cover the basic needs of the employees, i.e., stakeholders, pursue qualitative growth, and take external costs into account, i.e., disposal of environmental damage.



Figure 2: Agenda 2030 by United Nations (<https://sdgs.un.org/>)

In 2015 all United Nations member states decided on 2030 agenda for sustainable development



Figure 3: Seventeen Sustainable goals formulated by UN

The 17 sustainable development growths were formulated. They provide a shared blueprint of peace and prosperity for people on the planet (Department of Economic and Social Affairs, UN- <https://sdgs.un.org/>).

Conclusion:

Finally, the paper concludes that as an entrepreneur, you may not have all the means that

a large corporation has, but there are actions and small steps you can initiate to be called a sustainable entrepreneur.

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