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Review

# Sustainable Entrepreneurship and Corporate Social Responsibility: Systematic Bibliometric Literature Review

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**Abstract:** At a basic level, entrepreneurship refers to an individual or a small group of partners that intend to create a new business. Entrepreneurship is at forefront of any competitive economy due to the creation of new products and services that comes from new ideas. In other words, entrepreneurship is associated with economic wealth, growth and innovation. The usage of resources in the creation of new businesses needs to be rational because investors normally are risk averse, and nowadays, the purpose of a new business needs to be for a long-term period, and the usage of resources has to take into mind the possible damage to the planet. In other words, entrepreneurs and the sustainability of the planet are interconnected. Beyond this, entrepreneurs need to take care of the corporate social responsibility of each new business, considering the interests of itself, its stakeholders, and the public. Nevertheless, existing research has not shown in full all the research streams, how they interact with each other and their potential knowledge development. Thus, a literature review on social entrepreneurship and corporate social responsibility in the last decade are opportune. This paper aims to identify research trends in the field through a Systematic Bibliometric Literature Review of social entrepreneurship and corporate social responsibility research. The review includes 69 articles published in the Scopus® database, presenting up-to-date knowledge on the topic.

**Keywords:** entrepreneurship; sustainability; corporate social responsibility

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## 1. Introduction

Entrepreneurship is critical in facilitating economic growth and improving quality of life. This is because entrepreneurship is associated with multiple opportunities, such as producing goods and services, infrastructural development, innovation, and creating jobs. However, recent years have seen an increase in the perception of entrepreneurship as a major cause of environmental and social problems, thus a huge contributor to the lack of sustainability in society (Rosário et al., 2022). The emergence of sustainable entrepreneurship in research corrects this negative notion by depicting entrepreneurship as a solution for social inequality and environmental degradation instead of a possible cause for these problems (Muñoz and Cohen, 2018). Under this concept, entrepreneurs must pursue opportunities without undermining the environmental and social environments in which they operate. In addition, they are expected to engage in activities that restore or nurture these environments to recover the balance between economic activities, nature, and society. Thus, a sustainable environment is perceived as a business approach that supports the creation of economic, environmental, and social values that satisfy the needs of the current generations without undermining the well-being of future generations (Terán-Yépez et al., 2020).

The popularity of this concept has driven a major shift from the traditional definition of entrepreneurship, which focused on stimulating economic development and overlooked social and environmental issues. Thus, entrepreneurs operating businesses in the modern business environment

must employ sustainable strategies that balance the economic aspects of a business with social and environmental aspects.

The concept of sustainable entrepreneurship relates to corporate social responsibility (CSR) in that they both aim to promote long-term sustainability and positive social impact within an organization's strategies and operations. For instance, sustainable entrepreneurship involves creating and managing businesses prioritizing sustainable practices, such as reducing environmental impact, strengthening long-term profitability, and promoting social responsibility (Muñoz and Cohen, 2018). On the other hand, CSR reflects the company's commitment to adopt ethical business operations and contribute to economic development while improving the quality of life of their employees, customers, and communities (Liang and Renneboog, 2017). These perspectives indicate that sustainable entrepreneurship and CSR focus on the three components of the triple bottom line of sustainability: people, planet, and profit. They encourage companies to embrace strategies that balance financial performance, the environment, and society. In this regard, incorporating sustainable entrepreneurial practices and CSR into business operations enable businesses to contribute to society and the environment while improving their competitiveness, attracting, and retaining customers, and creating long-term value for all stakeholders (Latapí Agudelo et al., 2019). Despite this correlation between the two concepts, preliminary research showcases how companies adopt social entrepreneurship and CSR into their core strategies to leverage the opportunities created. Thus, this systematic bibliometric literature review synthesizes data from 69 studies to provide critical insights that can inform business practices.

## 2. Materials and Methods

The systematic bibliometric literature review methodology was used to identify relevant sources and synthesize findings. This literature review method encourages researchers to systematically review and analyze existing research studies on the specific topic of interest. It involves a rigorous and structured process of identifying relevant studies, extracting data, and analyzing them to identify trends and patterns in the literature. Given the increased attention on sustainability, CSR, and sustainable entrepreneurship, numerous studies have been published that can potentially provide essential information for this study. As a result, the systematic bibliometric literature review methodology provides a potential tool to conduct a comprehensive search and identify all relevant studies for analysis and reporting. In addition, the LRSB involves a rigorous and well-defined research process that increases the quality of the synthesized results. Therefore, the LRSB involves the screening and selection of information sources to ensure the validity and accuracy of the data presented, in a process consisting of 3 phases and 6 steps by Rosário (2021); Rosário and Dias (2023); Rosário and Dias (2022); Rosário et al. (2020); Rosário et al. (2022), (Table 1).

**Table 1.** Process of systematic LRSB.

Fase	Step	Description
Exploration	Step 1	formulating the research problem
	Step 2	searching for appropriate literature
	Step 3	critical appraisal of the selected studies
	Step 4	data synthesis from individual sources
Interpretation	Step 5	reporting findings and recommendations
Communication	Step 6	Presentation of the LRSB report

The methodology approach began with a literature search on the SCOPUS indexing online database of scientific articles, the most important peer-reviewed peer in the academic world. The use of Scopus alone is because it is the main article base for academic journals/magazines, covering around 19,500 titles from more than 5,000 international publishers, including coverage of 16,500 peer-reviewed journals in the fields of scientific, technical, and medical and social sciences. Thus,

providing a very real view of the researched subjects with scientific and/or academic relevance. However, we assume that the study has the limitation of considering only the SCOPUS database, excluding the other academic bases (Rosário, 2021; Rosário and Dias, 2023; Rosário and Dias, 2022; Rosário et al., 2020; Rosário et al., 2022). The first step in this study involved conducting a comprehensive search through the Scopus database to identify all relevant studies. The search strategy used keywords and subject headings to screen document results and ensure no relevant studies were missed. The keyword "sustainable" was first used for the initial search, resulting in 713,216 document results. Next, the keyword "entrepreneurship" was added, reducing the document results to 4748. The researcher then limited the search to the subject area "business, management and accounting," reducing the number of identified sources to 2,455. Adding the exact keyword "corporate social responsibility" reduced the sources to 69 (N=69). After these studies were identified, the researcher screened the studies by reading the titles and abstracts of each study and applying the inclusion and exclusion criteria to determine whether they were relevant to the study topic. Finally, the selected research articles were analyzed, synthesized, and interpreted in the final report (Table 2).

**Table 2.** Screening Methodology.

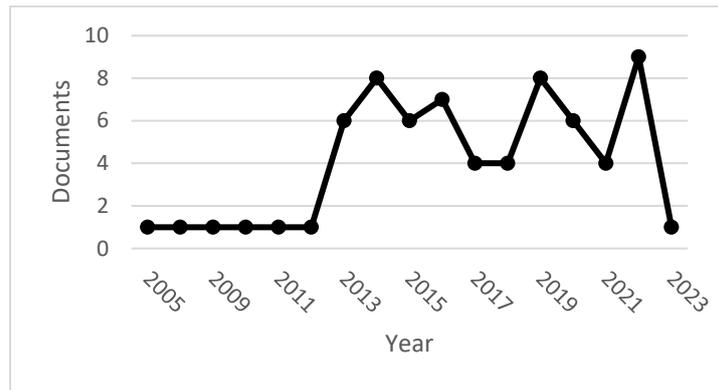
Database Scopus	Screening	Publications
Meta-search	Keyword: sustainable	713,216
First Inclusion Criterion	Keywords: sustainable, entrepreneurship	4,748
Second Inclusion Criterion	keywords: sustainable, entrepreneurship Subject area: business, management and accounting	2,455
Screening	keywords: sustainable, entrepreneurship Subject area: business, management and accounting Exact keyword: corporate social responsibility Published until February 2023	69

Of the 61 scientific and/or academic documents, 44 are Articles; 15 Book chapters; 6 Conference Papers; 2 Books; 1 note and 1 Review.

### 3. Literature Analysis: Themes and Trends

Sustainable entrepreneurship and corporate social responsibility (CSR) have become increasingly vital in today's business environment. Consumers and the global population are more aware of environmental degradation, social inequality, and economic instability, thus requiring businesses to strive for profitability, sustainability, and social impact (Hansen and Schaltegger, 2013). Entrepreneurs are encouraged to embrace sustainable entrepreneurship, which promotes creating and managing a business in ways that prioritize economic, social, and environmental goals. Similarly, CSR incorporates a company's efforts to adopt ethical operations and conduct business socially responsibly (Bedenk & Labaš, 2011). As a result, combining sustainable entrepreneurship with CSR benefits society and the environment, leading to long-term financial success for businesses. These opportunities have increased sustainable entrepreneurship and CSR importance to entrepreneurs and companies seeking to create a positive impact while achieving business success.

We can say that between 2005 and 2023 there has been an interest in research on sustainable entrepreneurship and corporate social responsibility.



**Figure 1.** Documents by year. Source: own elaboration.

In Table 3 we analyze the Scimago Journal & Country Rank (SJR), the best quartile, and the H index by publication. The Journal Of Management Studies with 4,640 (SJR), Q1 and H index 194. There is a total of 16 publications in Q1, 4 publications in Q2, 5 publications in Q3, and 3 publications in Q4. Publications from best quartile Q1 represent 38% of the 42 publications titles; best quartile Q2 represents 10%, best quartile Q3 represents 12%, best quartile Q4 represents 7%, data from 13 publications are not available. As evident from Table 3, the significant majority of articles on Sustainable Entrepreneurship and Corporate Social Responsibility rank on the Q1 best quartile index.

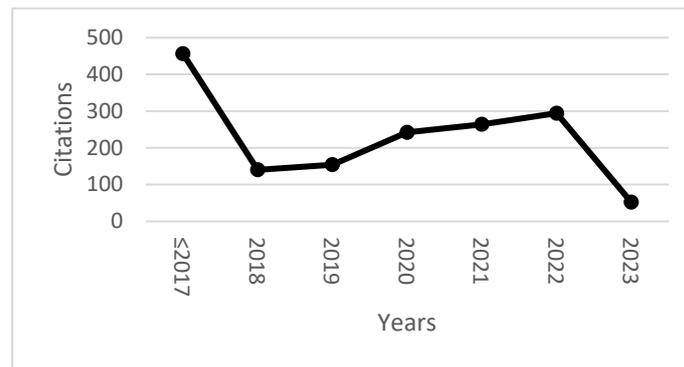
**Table 3.** Scimago journal & country rank impact factor.

Title	SJR	Best Quartile	H Index
Journal Of Management Studies	4,640	Q1	194
California Management Review	3,790	Q1	139
Journal Of Sustainable Tourism	2,480	Q1	114
Journal Of Business Ethics	2,440	Q1	208
Business Horizons	2,380	Q1	97
Business Strategy And The Environment	2,240	Q1	115
Corporate Social Responsibility And Environmental Management	1,950	Q1	82
Journal Of Cleaner Production	1,920	Q1	232
International Small Business Journal	1,820	Q1	93
International Entrepreneurship And Management Journal	1,580	Q1	65
International Marketing Review	1,330	Q1	96
Corporate Governance Bingley	0,850	Q1	64
Voluntas	0,840	Q1	56
International Journal Of Gender And Entrepreneurship	0,670	Q1	33
Business Strategy And Development	0,580	Q1	11
Journal Of Entrepreneurship And Innovation In Emerging Economies	0,580	Q1	21
Journal Of Business Economics And Management	0,490	Q2	41
Management Research	0,440	Q2	20
Journal Of Business Strategy	0,420	Q2	42
Risks	0,400	Q2	18

International Journal Of Business Environment	0,310	Q3	7
Journal Of System And Management Sciences	0,280	Q3	7
International Journal Of Entrepreneurship And Innovation Management	0,270	Q3	26
Emerald Emerging Markets Case Studies	0,230	Q3	7
World Review Of Entrepreneurship Management And Sustainable Development	0,230	Q3	17
Trziste	0,170	Q4	8
South Asian Journal Of Business And Management Cases	0,160	Q4	6
Rivista Di Studi Sulla Sostenibilita	0,150	Q3	12
Contributions To Management Science	0,130	Q4	15
Proceedings Of The European Conference On Innovation And Entrepreneurship Ecie	0	_*	6
Proceedings Of The 4th International Conference On Management Leadership And Governance Icmlg 2016	0	_*	5
Csr Sustainability Ethics And Governance	_*	_*	_*
Innovation Technology And Knowledge Management	_*	_*	_*
Social Responsibility Journal	_*	_*	_*
Developing Engaged And Entrepreneurial Universities Theories Concepts And Empirical Findings	_*	_*	_*
Developments In Marketing Science Proceedings Of The Academy Of Marketing Science	_*	_*	_*
Green Behavior And Corporate Social Responsibility In Asia	_*	_*	_*
Greening Of Industry Networks Studies	_*	_*	_*
Humanistic Management Journal	_*	_*	_*
International Journal Of Contemporary Hospitality Management	_*	_*	_*
Journal Of Fashion Marketing And Management	_*	_*	_*
Social Sustainability In The Global Wine Industry Concepts And Cases	_*	_*	_*

Note: \*\_data not available. Source: own elaboration

The thematic areas covered by the 69 scientific and/or academic documents were: Business, Management and Accounting (69); Social Sciences (31); Economics, Econometrics and Finance (21); Environmental Science (19); Energy (8); Engineering (6); Decision Sciences (3); Arts and Humanities (2); and Computer Science (1). The most cited article was "Social Entrepreneurship: Creating New Business Models to Serve the Poor" by Christian & Johanna with 269 citations published in Business Horizons 2,380 (SJR), the best quartile (Q1) and an H-index (97). the study analyzes " three case examples set that the stage for an attempt to provide perspective on the field". In Figure 2, we can analyze the evolution of citations of documents until February 2022. The number of citations shows positive net growth with an R2 of 17% for the period 2017 – February 2023, with 2022 with a peak of 1062 citations.

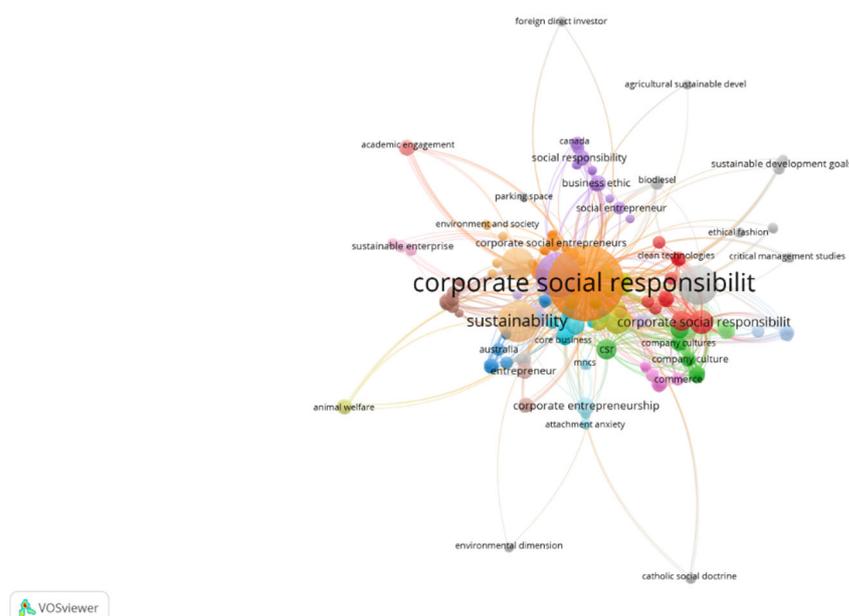


**Figure 2.** Evolution of citations between 2017 and February 2023. Source: own elaboration.

The h-index was used to ascertain the productivity and impact of the published work, based on the largest number of articles included that had at least the same number of citations. Of the documents considered for the h-index, 17 have been cited at least 17 times.

In Appendix A, Table A1, the citations of all scientific and/or academic documents up to February 2023 are analyzed; 21 documents were not cited in this period, making a total of 1658 citations. Appendix B, Table A2, analyzes the self-citation of documents until February 2022. Of the 69 articles, we found a total of 117 self-citations. The article "Social entrepreneurship: Creating new business models" was self-quoted 629 times. The study "contributes directly to internationally recognized sustainable development (SD) goals, social entrepreneurship may also encourage established corporations to take on greater social responsibility".

In Figure 3, a bibliometric study was performed to investigate and identify indicators of the dynamics and evolution of scientific information. The usage of the scientific software VOSviewer aims to identify the main search keywords in studies that integrate "Sustainable Entrepreneurship" and "Corporate Social Responsibility" research area.



**Figure 3.** Network of all keywords.

The research was based on articles analyzed on Sustainable Entrepreneurship and Corporate Social Responsibility until 2023. The associated keywords are shown in Figure 4, making clear the network of keywords that appear together/linked in each scientific article, thus allowing us to know

the themes studied by the researchers and identify future research trends. Additionally, in Figure 5, we can see a profusion of bibliographic couplings with a unit of analysis of cited references.

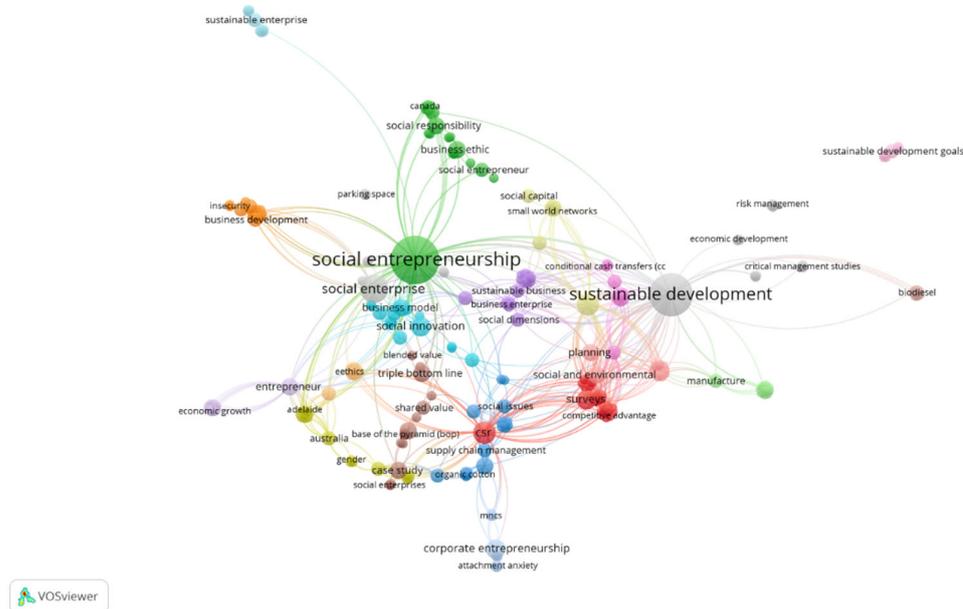


Figure 4. Network of Linked Keywords.

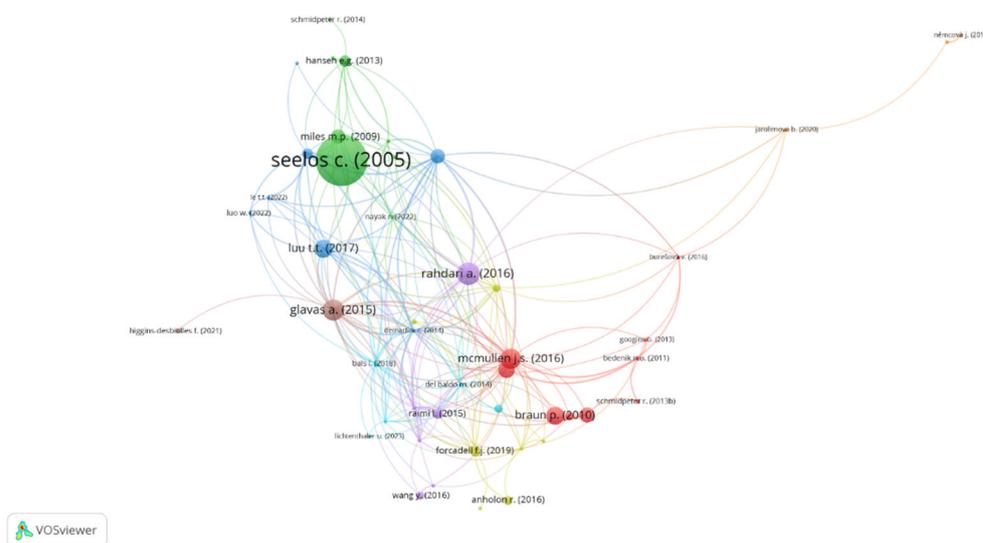


Figure 5. Networks bibliographic coupling.

#### 4. Theoretical Perspectives

Sustainable entrepreneurship and corporate social responsibility (CSR) have become increasingly vital in today's business environment. Consumers and the global population are more aware of environmental degradation, social inequality, and economic instability, thus requiring businesses to strive for profitability, sustainability, and social impact (Hansen and Schaltegger, 2013). Entrepreneurs are encouraged to embrace sustainable entrepreneurship, which promotes creating and managing a business in ways that prioritize economic, social, and environmental goals. Similarly, CSR incorporates a company's efforts to adopt ethical operations and conduct business socially responsibly (Bedenik and Labaš, 2011). As a result, combining sustainable entrepreneurship with

CSR benefits society and the environment, leading to long-term financial success for businesses. These opportunities have increased sustainable entrepreneurship and CSR importance to entrepreneurs and companies seeking to create a positive impact while achieving business success.

#### *4.1. Sustainable Entrepreneurship*

Sustainable entrepreneurship is a business concept combining sustainable development principles with entrepreneurial activities. (Beyrer 2014) recognizes it as a business approach that prioritizes the three dimensions of sustainability, also known as the triple bottom line: people, planet, and profits. In this case, sustainable entrepreneurship requires business owners and their teams to create and manage profitable businesses while ensuring natural resources are used sustainably, upholding social justice, and supporting local communities (Bals and Tate, 2018). Therefore, sustainable entrepreneurship aims to acknowledge the importance of integrating environmental and social responsibility in core business strategies as effective ways of achieving economic and long-term benefits for both the business and society. According to (Del Baldo 2014), sustainable entrepreneurs understand the impact of their actions on society and the environment, which influences their behaviors to prioritize creating sustainable value for all stakeholders. This means they are committed to running profitable businesses while addressing social and environmental issues.

Sustainable entrepreneurship emphasizes integrating sustainable practices into the core business model rather than viewing them as an add-on or optional extra. In this case, sustainable entrepreneurs must adopt a mindset that prioritizes long-term thinking and taking a holistic view of business operations. This business approach is characterized by innovation, creativity, and forward-thinking (Yeasmin and Koivurova, 2021). Since sustainable entrepreneurs are conscious of their business's environmental and social impact, they engage in activities that minimize negative effects while maximizing positive ones. For example, these entrepreneurs can actively seek innovative and sustainable business solutions and collaborate with stakeholders to implement projects that benefit society and the environment (Valackienė and Micevičienė, 2015). They can collaborate with environmental NGOs and social justice activists to develop and implement community-based projects that improve the well-being of the people, economically empower them and protect the environment.

Additionally, sustainable entrepreneurship focuses on identifying market opportunities and developing products and services that address social and environmental issues. From this perspective, sustainable entrepreneurs must understand the interconnectedness of economic, social, and environmental systems (Tasavori et al., 2016). This understanding enhances their capacity to create and implement innovative solutions that generate value for all stakeholders. These opportunities and benefits of sustainable entrepreneurship have increased the concept's popularity and application in the modern business landscape (Wang et al., 2016). More businesses and entrepreneurs recognize the importance of sustainability and their role in addressing global challenges. For example, sustainable entrepreneurship can drive economic growth, create jobs, and address social and environmental issues. These opportunities make it an essential aspect of sustainable development and a vital tool for creating a more sustainable future (Ungson et al., 2022). Therefore, businesses looking for long-term performance and profitability must incorporate sustainability into their core strategies and ensure that their business activities balance economic, environmental, and social aspects.

#### *4.2. Benefits of Sustainable Entrepreneurship*

Sustainable entrepreneurship has multiple benefits for businesses, society, and the environment. By embracing sustainability, this business model provides strategies that ensure a company's long-term profitability and performance in the market, promote environmental protection, and enhance the well-being of society (Villalobos Araya, 2020). This subsection identifies the various key benefits of sustainable entrepreneurship:

#### 4.2.1. Competitive Advantage

Entrepreneurs can leverage sustainable entrepreneurship to enhance their businesses' competitiveness in the market. The modern consumer has access to information and is more educated and aware of global issues affecting communities and the environment (Villalobos Araya, 2020). As a result, these consumers are increasingly looking for socially and environmentally responsible products and services, thus creating a demand that sustainable entrepreneurs can leverage (Shrivastava et al., 2018). Therefore, sustainable entrepreneurship can be a differentiating element where businesses offer innovative, sustainable products and services that appeal to socially and environmentally conscious consumers.

#### 4.2.2. Positive Impact on Society and the Environment

One major benefit of sustainable entrepreneurship is its significant positive impact on society and the environment. Sustainable businesses prioritize addressing social and environmental issues, thus contributing to the well-being of society and protecting the planet (Simon and Ettl, 2019). For instance, a sustainable entrepreneur may collaborate with local communities to develop a product that reduces waste and conserves resources. While this approach may benefit society by creating jobs and stimulating economic growth, it also protects the environment and ensures the long-term survival and success of the business (Braun, 2010). For example, future generations growing in such areas will have access to resources that will empower them to become customers and patrons of the business. Thus, every business with long-term goals should prioritize sustainability and incorporate all three elements, environmental, social, and economic, into its strategies.

#### 4.2.3. Long-Term Profitability

Sustainable entrepreneurship can lead to long-term profitability. Incorporating sustainability into sustainable business models enables companies to future-proof their businesses and reduce potential risks associated with social and environmental challenges (Burešová and Dvořáková, 2016). Consequently, these activities can help businesses build stronger stakeholder relationships and avoid costly legal and reputational issues. In addition, sustainable entrepreneurship enables businesses to expand into new markets and financing opportunities (de la Rosa and Bikfalvi, 2012). For instance, recent years have seen a significant rise in the momentum for impact investing, through which investors invest in businesses with a positive social or environmental impact and generate financial returns. Other than impact investing, sustainable entrepreneurs can improve their companies' performance by tapping into the rapidly growing consumer population concerned with social and environmental issues (Googins, 2013). Leveraging these opportunities can help businesses achieve long-term profitability and improve their status and market competitiveness.

### 4.3. *Challenges of Sustainable Entrepreneurship*

Despite sustainable entrepreneurship's benefits, it also presents several challenges that hinder its implementation. The two key challenges identified in the research include resource constraints and trouble balancing social and environmental impacts with profitability.

#### 4.3.1. Resource Constraints

Implementing sustainability projects or strategies often requires significant financial, human, and natural resources. In addition, some investors view sustainable businesses as risky, especially given that some approaches are inadequately tested (Glavas and Mish, 2015). As a result, entrepreneurs encounter difficulties securing financing for sustainable ventures. Besides, finding qualified employees with the necessary skills and knowledge to help sustainable entrepreneurs develop and implement sustainable business practices may be challenging (Jäger and Schröer, 2014). This skill inadequacy is associated with a vague understanding of the concept and its application in business practice. Most of the proposed strategies and innovations are underdeveloped and in testing phases, limiting access to information that can aid decision-making and upskill employee needs

(Lichtenthaler, 2023). Finally, natural resources, such as land and water, may also be scarce or costly in some areas, making it difficult for entrepreneurs to operate sustainably.

#### 4.3.2. Balancing Social and Environmental Impact with Profitability

While sustainable businesses must consider impacts on society and the environment, they must also remain economically viable. Thus, sustainable entrepreneurship requires entrepreneurs to balance social and environmental impact with profitability (Luo et al., 2022; Mason, 2019). This balancing act can be challenging. For example, a sustainability initiative may require replacing certain old strategies with new ones that require additional investments in technologies and human resources. This demand may increase costs and reduce profitability or cause delays in implementation and longer durations to realize returns on investment (Fotiadis and Polemis, 2018). In addition, measuring and reporting social and environmental impact can be difficult, thus affecting entrepreneurs' ability to communicate their impact to stakeholders and investors.

#### 4.4. Corporate Social Responsibility

Corporate Social Responsibility (CSR) refers to the business practices and initiatives that companies adopt to contribute to the sustainable development of society. These integrate the major aspects of sustainability, including economic, social, and environmental. Therefore, Aldeia et al. (2021) describe CSR as a business model that goes beyond the traditional objective of maximizing profits by prioritizing value creation value for stakeholders and considering the impact of business activities on the wider community and the environment. A company's CSR activities can include a range of activities, from philanthropic donations to community development programs, environmental sustainability initiatives, and ethical business practices (Blažková, 2020; Jarolimova and Tuckova, 2020). These activities reflect its commitment to operating sustainably and ethically and respecting and addressing the interests of various stakeholders, such as communities, employees, customers, and the environment. By facilitating activities beyond core business and economic functions, CSR enables companies to contribute to society and pursue long-term sustainability goals.

The concept of CSR has gained prominence in recent years as more businesses realize they have a responsibility to do more than make money. In addition, consumers and investors are more aware of companies' social and environmental impact and are encouraging businesses to embrace sustainable business practices (Cezarino et al., 2022). As a result, businesses operating in the current business environment are expected to be more socially responsible and accountable and participate in activities that benefit the community and the environment (Font et al., 2019). For example, companies are expected to voice their opinions in case of issues relating to human rights violations or political intolerance. Companies that provide support during crises, such as wars or extreme weather conditions, influence consumer perceptions of their brand and can lead to higher performance and competitive advantage (Morozova and Yatsechko, 2022). Therefore, implementing appropriate CSR initiatives can result in multiple company benefits, including increased brand reputation, customer loyalty, and employee and customer satisfaction.

Despite the lack of a standard approach to CSR applicable in all companies, some key principles underpin effective CSR. These include transparency, accountability, stakeholder engagement, sustainability, ethical and legal business practices, human rights, domestic and international laws, and standards (Anholon et al., 2016). In addition, it includes activities aimed at benefiting society and the environment, lowering carbon emissions, promoting diversity and inclusion, improving the quality of life for the local communities, and observing and complying with fair labor practices (Nayak et al., 2022). For example, a company can establish a strategy to create more opportunities for minority groups, ensure equitable distribution of resources, and participate in initiatives advocating for their well-being, such as improved access to resources and services (Němcová and Tučková, 2019). Companies can also consider participating in philanthropic activities such as donating to charities and sponsoring community events. Consequently, adopting CSR practices enables companies to build stronger relationships with stakeholders, create long-term value for their stakeholders, facilitate sustainable development, and enhance corporate sustainability and profitability.

#### 4.5. Benefits of Corporate Social Responsibility

CSR creates opportunities that businesses can leverage to improve their performance and positively impact their stakeholders and society. For instance, a commitment to operate ethically and sustainably can influence how customers view the company, its products, and its services (Demartini, 2014). This change can result in higher sales, improved customer relationships, and brand loyalty, thus enhancing the company's competitive edge. Other benefits of CSR discussed in detail in this section are increased efficiency, cost saving, and improved customer relations.

##### 4.5.1. Enhanced Reputation and Brand Image

Successful CSR initiatives can help improve a company's reputation and brand image. This is because the public and customers are more likely to positively view companies that engage in socially responsible practices. Anholon et al. (2016) recommend that businesses communicate the practices they undertake to achieve sustainability with their stakeholders to ensure that their values align. As a result, providing information about the company's sustainability can influence how customers think and feel about the business, especially due to the increased awareness of global climatic and environmental problems (Raimi et al., 2015; Roy, 2022). Customers nowadays want to connect with companies that engage in socially, ethically, and environmentally responsible activities despite their need to make profits. Thus, adopting CSR can enhance brand reputation and image, thus increasing brand loyalty, customer retention, and new customer acquisition.

##### 4.5.2. Cost Savings and Increased Efficiency

CSR can be leveraged as a tool for reducing costs and increasing efficiency. For example, a company's strategy to reduce waste and energy consumption can lower operating costs and increase operational efficiency (Luo et al., 2022). In addition, sustainability encourages entrepreneurs and their teams to reduce their environmental impact in processes that involves complying with regulations, reducing risks, and promoting environmental conservation and protection (Polukhin and Panarina, 2022). These activities can reduce operational costs in the long run. For example, regulatory compliances help businesses avoid lawsuits, which can be expensive and damage brand reputation (Mcmullen and Warnick, 2016). In addition, implementing socially responsible practices can also improve employee satisfaction and retention, reducing cost savings associated with recruitment and training.

##### 4.5.3. Improved Employee Engagement and Productivity

Companies prioritizing CSR and engaging in socially responsible practices tend to have a more engaged and motivated workforce. CSR encourages businesses to prioritize all stakeholders' interests, values, and well-being (Kliewe et al., 2019). This approach increases employees' connection to the company's mission and purpose, increasing job satisfaction and reducing turnover rates. These arguments are evidenced in Luu's (2017) research, which indicates that employees' green behavior beyond job duties increases their commitment to the organization and its sustainable mission. Ungson et al. (2022) indicate that when employees feel that their work contributes to a greater cause, they are more likely to be committed and loyal to the company, leading to increased productivity and better overall performance. Luu (2017) explains this perspective by indicating that participating in sustainable practices builds a feeling that the employees care for other people's well-being and the environment while creating value to enhance corporate sustainability. These perspectives show that effective CSR activities can enhance organizational performance and productivity by attracting and maintaining an engaged, committed workforce whose values align with organizational objectives and goals.

##### 4.5.4. Improved Customer Relations and Loyalty

CSR initiatives demonstrate a company's commitment to ethical and sustainable practices and desire to support the local communities. This commitment helps them build stronger customer

relationships (Schmidpeter and Weidinger, 2014). With increased access to information and awareness, modern customers are increasingly interested in knowing the social and environmental impact of the products they purchase and the companies they support (Schmidpeter, 2013; Walske and Tyson, 2015). In this case, they are more likely to purchase from companies prioritizing sustainability and offering sustainable products and services. Therefore, aligning corporate sustainability values with those of their customers can help build deeper and more meaningful relationships (Hidden and Tresman Marks, 2020). Consequently, this benefit can increase customer loyalty, repeat purchases, and positive word-of-mouth marketing.

#### *4.6. Challenges of Corporate Social Responsibility*

Despite the opportunities and benefits associated with CSR, it can also lead to some challenges that undermine its applicability and adoption. For example, Anholon et al. (2016) explain that despite most businesses' desire to adopt CSR, the lack of integration between its activities and the broader business management systems is a critical challenge. This argument indicates that.

##### *4.6.1. High Costs and ROI Uncertainty*

The high costs of implementing CSR practices are a major challenge affecting its adoption in most companies. This challenge is evidenced in Hussain et al. (2020) research, which indicates that some firms resist implementing CSR due to the required additional investments, the need to allocate more resources, and reduced profits. While CSR activities can potentially increase sales and build social capital, which results in financial performance, some investors are often worried that it risks low ROI and can hurt a company's financial performance (Gaurangkumar, 2015). For instance, adopting sustainable and ethical practices may require significant investments in infrastructure, research, and development. Companies may need to invest in new equipment, develop new products or services, or conduct extensive research on sustainable business practices (Sitnikov, 2015). These costs may be a barrier for businesses with limited resources, such as small and medium-sized enterprises. Besides, the ROI of CSR initiatives can be uncertain and difficult to measure. For example, CSR activities such as donations and sponsorships can improve brand reputation, employee engagement, or customer loyalty (Seelos and Mair, 2005). However, it is difficult to quantify these outcomes, making it difficult to justify the investment in CSR initiatives.

##### *4.6.2. Complex Stakeholder Management*

Different stakeholders can have diverse and sometimes conflicting interests, which makes it difficult for businesses to satisfy. For instance, companies must balance the needs of their customers, shareholders, employees, suppliers, and local communities while meeting regulatory requirements and addressing broader social and environmental issues (Choi and Gray, 2008; Demartini, 2014). For example, prioritizing sustainable practices that benefit the environment may require additional financial investments, resulting in higher costs or decreased profitability, which can conflict with the interests of shareholders whose primary goal is the company's profitability. Similarly, the lack of consensus on the value of CSR can create tensions and conflicts, especially since different stakeholders view CSR in different ways (Escamilla Solano et al., 2017). Therefore, efforts to manage these diverse interests can undermine the implementation of CSR strategies and activities, resulting in slow adoption.

#### *4.7. Relationship between Sustainable Entrepreneurship and Corporate Social Responsibility*

Sustainable entrepreneurship and CSR are increasingly becoming important for businesses operating in the contemporary environment. This is because both concepts recognize the need for business to adopt strategies and practices that positively impact society and the environment (Crets, 2014). For instance, sustainable entrepreneurship involves developing an economically viable and environmentally sustainable business model. On the other hand, CSR involves a business' responsibility to contribute to society and protect the environment. From these perspectives,

sustainable entrepreneurship and CSR focus on creating businesses that positively impact society (Forcadell and Aracil, 2019). This impact can be achieved through various ways, including creating sustainable jobs, donating to or sponsoring community activities, protecting the environment and natural resources, or producing sustainable products and services (Forbes et al., 2019). Businesses that embrace sustainable entrepreneurship and CSR employ a holistic approach to their operations by considering their impact on all stakeholders, including employees, customers, suppliers, and the community (Jarolimova & Tuckova, 2020). Therefore, these concepts are similar in that they encourage creating businesses that focus on maximizing profits and creating long-term value for all stakeholders.

Furthermore, embracing sustainable entrepreneurship and CSR equips businesses with the resources, skills, and knowledge required to navigate the challenges of the 21st century. Unlike traditional business and marketing practices where consumers are passive, the modern-day customer is active and appreciates value co-creation strategies (de Lange, 2016). With the rapid development of technologies and eCommerce, consumers can access platforms that allow them to provide feedback, opinions, insights, and criticism regarding a brand's activities, products, or services (Khabib et al., 2021). They expect businesses to respond to and act on the feedback and information shared by changing business practices and improving or producing products and services aligned with their needs and expectations (Giamporcaro and Leslie, 2018). Consequently, businesses that embrace sustainable entrepreneurship and CSR are better positioned to build long-term relationships with their stakeholders, improve their reputation, and create a more sustainable future for themselves and society. On the other hand, businesses that are not responsive to the needs and concerns of society and the environment are likely to face reputational damage and regulatory backlash.

Sustainable entrepreneurship and CSR intersect in that they promote stakeholder engagement and the promotion of sustainable business practices. They advocate for the active engagement of stakeholders, including employees, customers, suppliers, and the community, in decision-making processes (Krige et al., 2019). This practice enables businesses to understand their stakeholders' needs and preferences better and develop products and services that meet their expectations. In addition, sustainable entrepreneurship and CSR encourage businesses to assess their environmental impact and take steps to promote sustainability (Le, 2022). This approach may be followed by strategies such as adopting energy-efficient practices, reducing waste, or using sustainable materials. Therefore, integrating these two concepts within a company's core strategies can help build trust and loyalty among stakeholders and improve financial performance over the long term.

#### *4.8. Benefits of Sustainable Entrepreneurship and Corporate Social Responsibility*

Businesses that successfully integrate CSR and sustainable entrepreneurship create opportunities that benefit the company, society, and the environment. These benefits occur since the two concepts support and facilitate the adoption of sustainability as a core element of business strategies. This section explores the various benefits created for each of the sustainability dimensions.

##### *4.8.1. Benefits for the Environment*

One of the main benefits of sustainable entrepreneurship and CSR is the positive impact on the environment. According to Andersén et al. (2020), most companies' attitudes and perceptions of environmental responsibility have shifted from regulatory compliance to a potential tool for attaining competitive advantage in recent years. As a result, businesses are building on their capabilities to strengthen their capacity to adopt business practices that benefit the environment (Lourengo et al., 2013). These business practices include reducing waste, using renewable energy, and sourcing materials responsibly, which help them to reduce their environmental footprint. Sustainable entrepreneurship encourages the integration of sustainability across the entire business systems and supply chains. For instance, Blazejewski and Hürisch (2017) indicate that a company's aggregate environmental impact depends on its supply chain partners' environmental activities. This holistic approach to sustainability and increased accountability has led to a cleaner and healthier environment, which is essential for the well-being of both humans and wildlife (Rahdari et al., 2016).

In addition, the increased emphasis on reducing greenhouse gas emissions and promoting more sustainable land use practices through sustainable entrepreneurship and CSR can help mitigate climate change's effects.

#### 4.8.2. Benefits for Society

Sustainable entrepreneurship and CSR create multiple benefits for society. For example, socially responsible businesses are increasingly adopting strategies that address social and economic inequalities by creating sustainable jobs, promoting diversity and inclusion, and supporting local communities (Higgins-Desbiolles and Monga, 2021; Miles et al., 2009). In addition, CSR activities such as donations and contributions to social causes and nonprofit organizations positively impact society (Jarolimova and Tuckova, 2020). For example, donating funds to advocacy groups, supporting local charities, offering job training and education opportunities, and investing in community projects can significantly improve the quality of life for people in the community. Such activities can increase customers' and stakeholders' trust and loyalty, benefiting businesses in the long run.

#### 4.8.3. Benefits for Business

Businesses are the largest beneficiaries of sustainable entrepreneurship and CSR. This is because adopting sustainable practices results in multiple benefits, such as reduced operational costs through efficient use of resources and reduced waste (Myrah and Odinsky-Zec, 2013). Other benefits accrued by socially responsible businesses include improved reputation, increased sales and profitability, and improved relationships with stakeholders, including employees, customers, and investors (Davidavičienė and Raudeliūnienė, 2022). These businesses are more likely to attract customers who value ethical and sustainable practices, which comprise many of the current population. Furthermore, sustainable entrepreneurship and CSR empowers companies to manage risks better (Deets et al., 2020). Addressing social, environmental, and economic issues affecting a company helps mitigate potential negative impacts on the environment or society and compliance with regulatory requirements, thus significantly reducing risks that could have otherwise crippled business performance.

### 4.9. *Challenges of Sustainable Entrepreneurship and Corporate Social Responsibility*

While sustainable entrepreneurship and CSR offer numerous benefits to businesses and society, several challenges are associated with their execution. These challenges can be categorized into economic, operational, and strategic challenges.

#### 4.9.1. Economic Challenges

One of the primary challenges of sustainable entrepreneurship and CSR is the economic cost. Implementing sustainable practices increases production costs due to the additional need for significant investment in new technology, materials, and processes. For instance, sustainable businesses planning to produce new sustainable products may have to purchase new technologies and outsource new materials, which can increase the cost of production (Panesar and Dato-on, 2015). While research shows growing demand for sustainable products, some consumers may not be willing to pay a premium for eco-friendly or socially responsible products. This makes it difficult for businesses to recover their investment and profit (Rahdari et al., 2016). Another economic challenge that can potentially undermine CSR and sustainable entrepreneurship is inadequate funding. Given the limited research on ROI for sustainable practices, some investors and financial institutions may be unwilling to fund sustainable projects. Finally, the cost of compliance with regulatory requirements can be a huge hindrance (Reiche, 2014). With the growing sustainability concerns, governments are introducing stricter regulations that businesses must comply with. Compliance increases the cost of doing business. The need to invest in training and development programs ensures that employees know about sustainability issues and can effectively implement sustainability

initiatives. These costs can further add to the economic challenges of sustainable entrepreneurship and CSR.

#### 4.9.2. Operational Challenges

Implementing sustainable entrepreneurship and CSR requires changes across the entire business system and supply chain, which causes operational complexity. For instance, sustainability initiatives can require changes in supply chain management, employee training, and product design, which can be challenging to implement (Schmidpeter, 2013). Regarding the supply chain, Andersén et al. (2020) explain that outsourcing does not take away a company's responsibility to ensure sustainability. In this case, the company is responsible for ensuring its supply chain partners comply with sustainability regulations and standards (Rahdari et al., 2016). This may be challenging, especially for large corporations with extensive supply chains. Furthermore, tracking and reporting sustainability metrics can be complex and time-consuming, requiring significant investment in data management and reporting (Sutherland and Krige, 2017). Another major challenge is the potential resistance from internal and external stakeholders. A lack of understanding of the benefits of sustainability can influence employees' resistance. Similarly, customers' lack of awareness of the benefits of sustainable products may affect their willingness to pay a premium for them. These issues develop a significant challenge for businesses trying to implement sustainable practices.

#### 4.9.3. Strategic Challenges

One major strategic challenge associated with sustainable entrepreneurship and CSR is the inability to balance sustainability goals with other strategic objectives, such as growth, innovation, and risk management. Pressure from regulatory requirements or pressure from stakeholders to embrace sustainable practices can create tension between short-term and long-term objectives (Szabó, 2014). For example, shareholders may demand the company focuses on short-term profitability. However, positive social and environmental outcomes require long-term goals and practices. These differences can cause tension and affect implementation. Moreover, sustainability lacks clear metrics and standards (Andersén et al., 2020). It can be challenging to quantify the impact of sustainability initiatives and compare them to the impact of traditional business practices. This can make it difficult for businesses to communicate their sustainability efforts to stakeholders and demonstrate their initiatives' value.

### 5. Conclusions

Entrepreneurship has traditionally been regarded as a major cause of social inequality, environmental degradation, and ongoing climate change problems. The association is based on analyzing business practices and their contribution to these problems. For example, exploiting natural resources for production and manufacturing has significant negative impacts on the environment and climate. However, the emergence of the sustainable entrepreneurship concept shifts the focus from perceiving entrepreneurship as a cause of these problems to a solution. This is because sustainable entrepreneurship encourages businesses to balance the desire for profitability with environmental and social issues. Consequently, businesses must go beyond being economically viable to include environmental protection and supporting communities. Similarly, CSR reflects a company's commitment to conduct ethical and socially responsible business practices and contribute to sustainable economic development. Both concepts promote the integration of the triple bottom line aspects, people, planet, and profit, into core business strategies. As a result, businesses that leverage CSR and sustainable entrepreneurship achieve long-term success and contribute to society and the environment.

Sustainable entrepreneurship and CSR are associated with multiple benefits, including increased environmental protection initiatives, strict regulations, and positive attitudes toward sustainable practices. For instance, more companies are adopting strategies to reduce waste and gas emissions, the transition towards renewable energy, and responsible sourcing of materials, which reduce environmental footprint. Benefits for society include creating sustainable jobs, increased

support to local communities, and strengthened measures to promote diversity and inclusion. Unlike in the past, where businesses primarily focused on maximizing profits, CSR and sustainable entrepreneurship encourage businesses to participate in advocacy initiatives and practices that improve quality of life. Other benefits for the company include improved brand image and reputation, increased sales and profitability, improved stakeholder relationships, loyalty, enhanced operational efficiency, and low costs. However, various challenges often hinder the implementation of CSR and sustainable entrepreneurship, including the need for additional resources such as technologies, materials, and skilled labor. In addition, measuring and evaluating ROI is challenging, making it difficult for business management to justify the investments. Besides, most customers are unwilling to pay premium costs for sustainable products and services, thus affecting sales and profitability. Employees with an inadequate understanding of sustainability benefits or the need for change may hesitate to embrace these changes. Businesses must address these challenges first in order to leverage the opportunities and benefits of integrated CSR and sustainable practice.

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## Appendix A

**Table A1.** Overview of document citations period 2017 to 2022.

Documents	2017	2018	2019	2020	2021	2022	2023	Total
Why being sustainable is not enough: embracing a net positiv ...	2023	-	-	-	-	1	-	1
How humane entrepreneurship fosters sustainable supply cha...	2022	-	-	-	-	-	1	1
The influence of corporate social responsibilities on sustai ...	2022	-	-	-	-	3	1	4
Corporate social responsibility in emerging markets: Opportu ...	2022	-	-	-	-	1	3	4
Sustainable developments and corporate social responsibility ...	2022	-	-	-	-	4	-	4
The Risks of Smart Cities and the Perspectives of Their Mana ...	2022	-	-	-	-	2	-	2
Corporate Social Entrepreneurship Practice: Lithuanian Case ...	2022	-	-	-	-	-	1	1
Financial Risk Management for Sustainable Agricultura! Devei. ...	2022	-	-	-	-	2	-	2
Impact of sustainable development concept on changing busine ...	2021	-	-	-	-	1	-	1
Transformative change through events business: a feminist et...	2021	-	-	-	3	4	1	8
Systems Thinki ng as a Toai for Teaching Undergraduate Bus...	2020	-	-	1	1	-	-	2
Can environmentally oriented CEOs and environmentally fr...	2020	-	-	3	9	15	1	28
School "brillo DE luna": sustainable business model	2020	-	-	1	-	-	-	1
From NPO to social enterprise: the story of Schwab awardee, ...	2019	-	-	-	-	1	-	1
Can multinational companies foster institutional change and ...	2019	-	-	4	4	7	2	29
Trade associations as corporate social responsibility actors ...	2019	-	-	-	-	-	-	17
Social sustainability in the global wine industry: Concepts ...	2019	-	-	-	-	1	-	1
Developing engaged and entrepreneurial universities: Theorie ...	2019	-	-	-	-	1	1	2
Corpo rate social responsibility (CSR) as a factor of the sus ...	2019	-	-	1	1	-	-	2

Entrepreneurs' views on corporate social responsibility comm ...	2019	-	-	-	-	-	1	-	1
Responsible investment at Old Mutual: a case of institutiona ...	2018	-	-	-	-	1	-	-	1
Havells India Ltd: QRG foundation on the cross road	2018	-	-	-	-	1	-	-	1
The Role of Sustainability-Related Strategies on the Biofuel. ...	2018	-	-	3	1	-	3	-	7
What Hybrid Business Models Can Teach Sustainable S...	2018	-	-	1	1	-	3	-	5
Smart Cities and Sustainable Development. A Case Study	2017	-	2	1	2	3	-	-	8
CSR and organizational citizenship behavior for the environm ...	2017	-	3	16	16	21	24	1	81
Editorial: Challenges and opportunities for multinational co ...	2017	-	-	-	-	-	1	-	1
A social capital paradox: Entrepreneurial dynamism in a smal. ...	2016	-	3	2	5	4	4	-	18
Achieving sustainability through Schumpeterian social entrep ...	2016	-	18	19	26	37	25	1	126
Assessing corporate social responsibility concepts used by a ...	2016	-	6		4	3	9	-	22
Virtue Ethics and the Practice-Institution Schema: An Ethica ...	2016	-	4	2	2	2	5	2	17
Entering the base of the pyramid market in India: A corporat.,	2016	-	5		4	6	1		16
Should We Require Every New Venture to Be a Hybrid Org...	2016	-	30	17	18	16	21	3	105
Berkeley-haas case series: Fair trade USA: Scaling for impac. ...	2015	-	1		1	3	1	1	7
Corporate Social Responsibility and Entrepreneurship CSRE): ...	2015	-	4	1	6	3	8	1	23
Resources and Capabilities of Triple Bottom Line Firms: Goin ...	2015	-	25	17	19	28	19	-	108
Corporate Social Responsibility in Romania: Evolution, Trend ...	2015	-	1	-	2	-	1	-	4
Promoting socially responsible business at enterprise levei: ...	2015	-	3	-	-	-	-	-	3
Integrated Organizational Identity: A Definition of Hybrid O ...	2014	-	21	10	7	14	6	-	58
Sustainable Entrepreneurship: Europe Should Market Its ...	2014	-	1	-	-	-	-	-	1
Sustainable Entrepreneurship: Next Stage of Responsible...	2014	-	4	-	-	-	-	-	4
Linking Business and Society: An Overview	2014	-	3	-	-	-	1	-	4
Promoting sustainable development: The role of entrepre...	2013	-	27	5	10	4	4	2	52
100 per cent organic? A sustainable entrepreneurship per...	2013	-	12	3	7	3	4	2	31
The v formation model: A unifying force for double bott...	2013	-	-	-	-	1	1	1	3
Corporate Social Responsibility: A New Management...	2013	-	2	-	-	2	2	-	6
Role of corporate social responsibility csr) in business pi ...	2011	-	3	-	-	-	-	-	3
Going green: women entrepreneurs and the environment	2010	-	30	5	12	13	20	1	81
Sustainable corporate entrepreneurship	2009	-	27	4	8	4	8	2	53
Socially responsible entrepreneurs: What do they do to...	2008	-	39	1	10	7	9	2	68
Social entrepreneurship: Creating new business models...	2005	-	360	55	72	71	61	10	629
Total		-	140	154	242	264	294	52	1602

## Appendix B

**Table A2.** Overview of document self-citation period 2017 to 2023.

Documents	2017	2018	2019	2020	2021	2022	2023	Total
The contribution of the private sector to poverty alleviatio ...	2022	-	-	-	-	-	-	1
Can environmentally oriented CEOs and environmentally fr...	2020	-	-	-	3	2	-	5
From NPO to social enterprise: the story of Schwab awardee, ...	2019	-	-	1	1	1	1	5
Can multinational companies foster institutional change and ...	2019	-	-	-	1	-	-	1
Corporate social responsibility (CSR) as a factor of the sus ...	2019	-	-	-	1	-	-	1
CSR and organizational citizenship behavior for the environm ...	2017	-	2	6	2	-	-	10
...								
A social capital paradox: Entrepreneurial dynamism in a smal. ...	2016	-	-	1	1	-	-	2
Achieving sustainability through Schumpeterian social entrep ...	2016	-	12	8	-	-	-	20
Assessing corporate social responsibility concepts used by a ...	2016	-	3	2	4	2	4	15
Virtue Ethics and the Practice-Institution Schema: An Ethica ...	2016	-	-	-	2	2	4	9
Entering the base of the pyramid market in India: A corporat.,	2016	-	27	6	9	1	7	50
Berkeley-haas case series: Fair trade USA: Scaling for impac. ..	2015	-	3	-	-	-	2	5
Resources and Capabilities of Triple Bottom Line Firms: Goin ...	2015	-	-	1	-	-	-	1
Integrated Organizational Identity: A Definition of Hybrid O ...	2014	-	-	-	-	2	-	2

Promoting sustainable development: The role of entrepreneurs...	2013	-	-	-	-	1	-	-	1
100 per cent organic? A sustainable entrepreneurship perspective...	2013	-		2	2	-	-	2	6
Role of corporate social responsibility (csr) in business planning...	2011	-	1	-	-	-	-	-	1
Sustainable corporate entrepreneurship	2009	-	2	-	-	-	1	-	3
Socially responsible entrepreneurs: What do they do to...?	2008	-	1	-	-	-	-	-	1
Social entrepreneurship: Creating new business models...	2005	-	13	8	17	-	-	-	38
Total		-	64	35	40	12	21	4	177

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