

**ROLE OF SUSTAINABLE ENTREPRENEURSHIP STRATEGIES TO PROMOTE
SUSTAINABLE BUSINESS PERFORMANCE: A REVIEW****Ms. Chandni Bisht, Dr Vinod Kumar Mishra**

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ABSTRACT

In recent years, issues like the COVID-19 epidemic and market crises have caused previously unheard-of levels of uncertainty in global markets. This study assesses how sustainable entrepreneurship builds consumer loyalty and trust while also looking at how sustainable entrepreneurship tactics affect long-term business performance. Sustainable business practices are implemented in emerging areas with the aid of sustainable entrepreneurship. We gathered data for the study from the Scopus database, renowned for its wide coverage of information gathering, and simplicity of data download. We have done a review of 315 publications. To examine their connections and how they contribute to sustainable business, we have highlighted themes such as corporate social responsibility, sustainability, innovative marketing, consumer behaviour, ethics, and customer-focused marketing based on the review. The discussion and future research agendas also indicate that sustainable entrepreneurship has a significant and positive association with sustainable business performance. Sustainable business success is significantly and favourably correlated with sustainable entrepreneurship, according to the discussion and research objectives for the future.

Keywords:– sustainable entrepreneurship, ethics, innovation, sustainable business performance

1. INTRODUCTION

Economic progress is significantly influenced by marketing. Every individual in society is a participant in an evolving market and will ultimately grow into a customer (Godwin, 2022). Marketing unquestionably promotes progress and the improvement of living standards. Globalization and technology are two powerful factors that have affected the contemporary socioeconomic environment. Consumers anticipate that companies in the market and society will provide solutions to enhance living conditions in the increasingly interconnected world (Kamila & Jasrotia, 2022a).

Marketing has drawn a lot of criticism, despite the fact that it boosts the economy by meeting the needs of more and more new consumer categories (Kamila & Jasrotia, 2022). It's crucial to keep in mind that the criticism of marketing is not limited to campaigns aimed at certain customers. Marketing is said to be detrimental to society at large. Marketing and advertising have a significant impact on adopting attitudes and cultural norms, which has been demonstrated to influence behavioral intentions and then directly alter behavioral execution (Vishnoi et al., 2022). In industrialized nations, marketing is blamed for fostering materialism



and overconsumption in cultures, as well as for feigning desires and stoking avarice (Woodall & Hiller, 2022). People are more often appraised by what they possess than by who they are, which is another marketing tendency. In addition to destroying the cultural and social environment, marketing is also blamed for environmental deterioration (Rosenbloom, 2022).

The term "sustainable entrepreneurship" describes how companies and organizations market their goods and services in an ethical and socially responsible manner. It entails following legal and regulatory requirements while taking into account how marketing strategies affect customers, society, and the environment (Khurshid et al., 2022). Beyond only selling goods, sustainable entrepreneurship takes into account a wider range of factors, such as social responsibility, sustainability, transparency, creative marketing, ethical consumer behavior, and customer-focused marketing. In addition to being morally required, sustainable entrepreneurship can give companies a competitive edge (Asfahani, 2022). Long-term client loyalty is fostered, brand reputation is improved, and consumer trust is increased. A more ethical and sustainable marketplace is produced when sustainable entrepreneurship synchronizes corporate goals with more general societal and environmental objectives (del-Castillo-Feito et al., 2022).

Our research demonstrates that the effectiveness of sustainable entrepreneurship methods is influenced by both objective and subjective metrics. Through a review of the literature, we have talked about the various components of sustainable entrepreneurship practices and how they are related to one another. Innovative, sustainable, and customer-focused marketing strategies—all of which are influenced by consumer behavior—are crucial to a company's long-term success (G. Laczniak & Shultz, 2022). Furthermore, we have deduced that marketing techniques have a direct effect on business performance, help marketers position products, comprehend consumer perception, and contribute to the economic growth of countries (Santos, 2022). Additionally, marketing tactics and commercial success are moderated by ethics and corporate social responsibility. Furthermore, when sustainability works as a mediating factor, business performance transforms into sustainable business performance. We encourage marketers and policymakers to concentrate on the paper that will enable more people to obtain eco-friendly goods and services (Nill, 2022).

Our study's tangible contributions include examining the development of the sustainable entrepreneurship subject and describing the elements that influence sustainable company performance and sustainable entrepreneurship practices.

The research paper is arranged as follows: in the first section, the purpose of the study and research gaps are explained. In the second part, we talk about how the review was done. The third part will explain how we got the relevant data. In the fourth section, discussion and future research agendas about the study's literature review and analysis of the issues are elaborate. The fifth section discusses the policy implications based on the review study. At last, the study article comes to a close with a conclusion and limitation.

2. RESEARCH METHODOLOGY

2.1 Data

The study's researchers employed a review of learning, which entails carefully examining the body of existing literature. The discussion that went into choosing the evaluation criteria used during the selection process is clarified by this perceptive review of the literature. A final evaluation of the work facilitates progress analysis and establishes a scholarly framework for assessing the findings, drawing conclusions, and gaining access to the intellectual output (Chakravarty et al., 2021).

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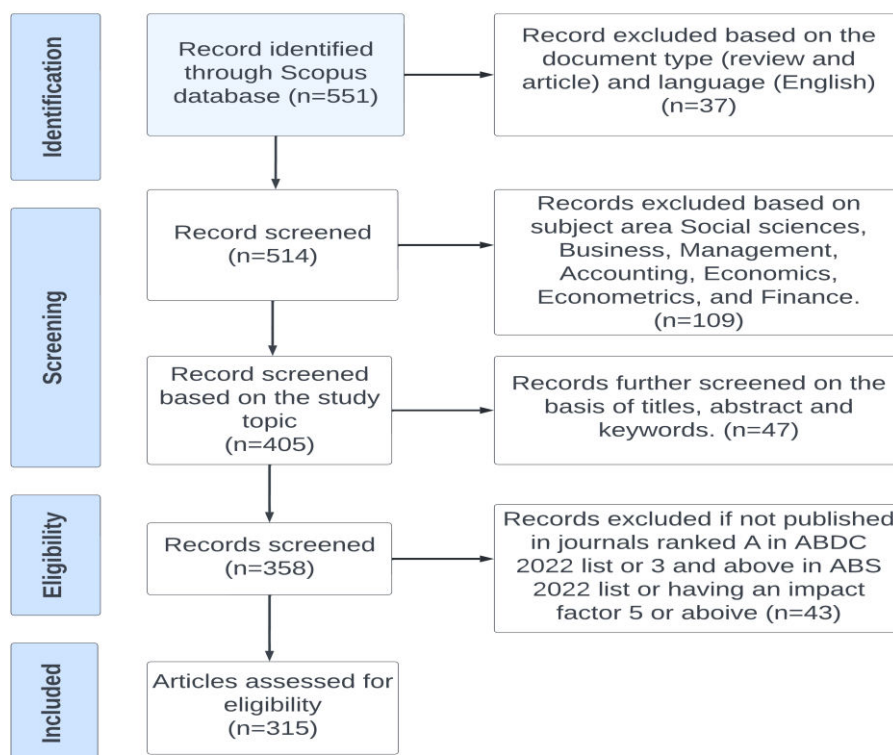


Fig. 1 Preferred Reporting Items for Systematic Review and Meta-Analysis

3. REVIEW AND DISCUSSION

According to the existing literature on sustainable entrepreneurship, authors have made various inferences and used their expertise to foster learning and progress. Based on the current literature, the authors have identified sources, impacts, country collaborations, thematic analysis, and future research agendas.

3.1 Source Impact

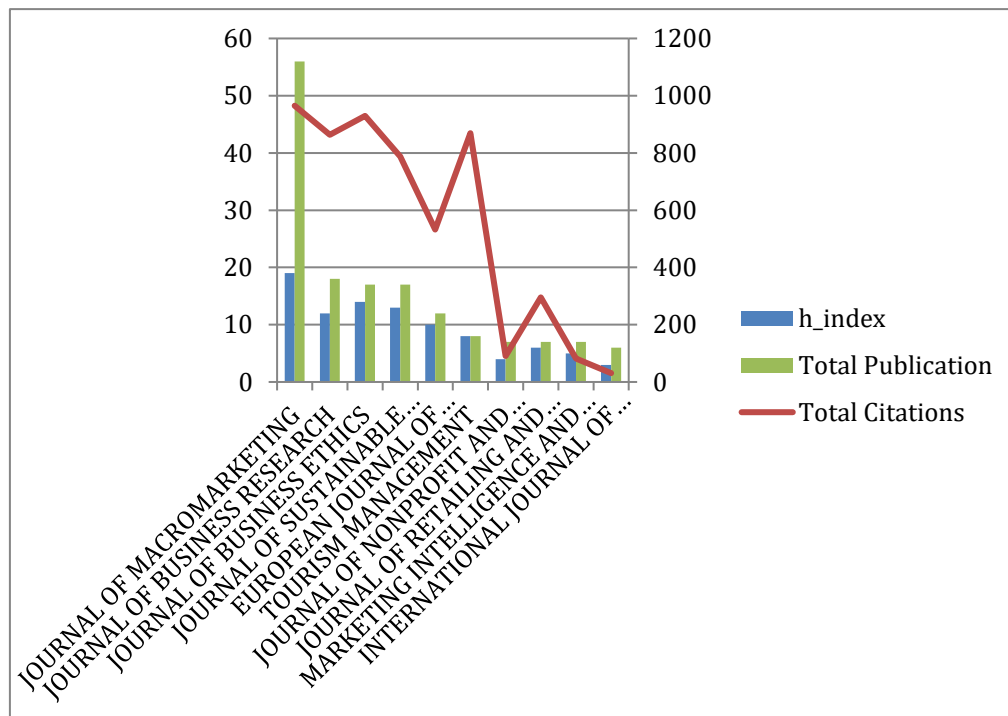


Fig. 2 Source Impact

Figure 2 shows the top ten publishing sources (journals), which account for over fifty percent of the chosen published papers under evaluation. Figure 2 depicts these ten sources' h-indices. The h-index is an author-level indicator that calculates a researcher's productivity and citation impact (Tuyon et al., 2022). According to the selected literature research, the top-listed journals in the figure have focused on corporate social responsibility and sustainability, innovative marketing, consumer behavior ethics, and customer-focused marketing.

Figure 2 shows important periodicals that strive to communicate ideas across social science disciplines. Original, high-quality papers on theoretical, empirical, and experimental advances in public, cooperative, or non-profit economics, as well as survey articles reviewing relevant literature and addressing all topical issues in the field, such as sustainable entrepreneurship and sustainable business performance (Lockstone-Binney & Ong, 2022).

3.2 Country Collaboration

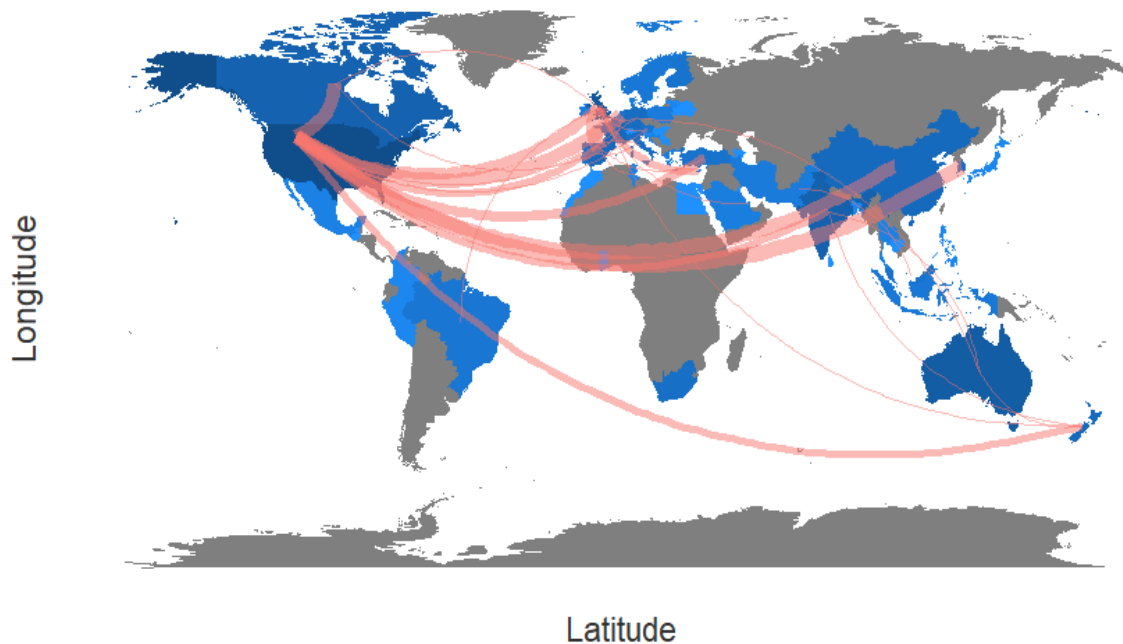


Fig. 3 Country Collaboration

The Bibliographic Network of Country Collaboration in Sustainable entrepreneurship Practices publications is depicted in Figure 3. The colours used in the cooperation globe map are dark blue, medium blue, light blue, and grey. The deeper the blue tone, the more publications a country has. Collaborations are shown by lines, with the thickness of the lines denoting the total number of articles submitted by the nation (Tenca et al., 2018). Authors from the United Kingdom, the United States of America, Australia, and India observed the most extensive networks in the dark blue zones, followed by Australia, Canada and France. And they all made significant contributions to the publications. Italy, Malaysia, and Spain have contributed substantially to publishing medium blue areas.

Furthermore, Germany, New Zealand, and others are in the light blue zones, although collaborations on sustainable entrepreneurship practices with writers from other countries still need to be improved. Countries in the grey zones are ineligible for our country's partnership analysis since they have made insignificant contributions to the publications. The writers in the United States of America have made the most significant contributions to the field's scholarship. Most crucially, research on corporate social responsibility and sustainability, innovative marketing, consumer behaviour, ethics, customer-focused marketing, and marketing strategies has taken off significantly in the United States of America, India, and the United Kingdom.



3.3 Themes analysis

Table 1 depicts major themes derived from clusters of different authors' keywords after reviewing 315 papers. We then made them into sub-themes based on the authors' keywords. Major study topics include sustainability, innovative marketing, marketing strategies, consumer behaviour, business performance, ethics, and consumer-focused marketing.

Table.1 Themes Analysis

Sub-themes	Themes	Source
Socially responsible marketing, well-being, sustainable consumption, CSR, and climate change	Sustainability	(Fraser et al., 2015; Grabowska & Saniuk, 2022; Kumar, 2022; Wei et al., 2022)
Branding, transformation, prediction, assimilation, digital marketing, and entrepreneurship	Innovative marketing	(Alalwan et al., 2022; Bertoni et al., 2022; Grilli, 2019; Le Pendeven & Schwienbacher, 2022)
Product positioning, consumer perception, and economic development	Marketing strategies	(Deloof & Vanacker, 2018; Nguyen & Canh, 2021; Schüekes & Gutmann, 2021; Tarillon et al., 2022; Wang, 2022)
Emotions, attitude, brands, preferences, loyalty, and decision making	Consumer behaviour	(Chang et al., 2017; McDougall, P. P. and Oviatt, 2000; Stevenson et al., 2019; Yang et al., 2022)
Service quality, value co-creation, privacy, online reviews, and social interaction, and services	Business performance	(bin Abdahir et al., 2021; Parker & Lawrence, 2021; Teece, 2007; Volchek et al., 2013)
Transparency, product specification, public policy, and trust	Ethics	(Cicchiello et al., 2022; Fassin & Drover, 2017; Fernandez, 2021; Polzin et al., 2018)
Consumer needs, micro-credit, e-commerce, demographic, segmentation	Consumer-focussed marketing	(Isip, 2022; Luger et al., 2022; Meesuptong et al., 2014; Vrontis & Basile, 2022)

Sustainability, and Innovative marketing

A greater understanding of the necessity of sustainable economic development and strict environmental rules has resulted from the growing significance of environmental and societal



challenges (Jahid et al., 2022). Adopting green marketing is one tactic that businesses may use to improve their success. To increase consumer knowledge of sustainable consumption practices, green marketing tactics have been developed. To become more sustainable, businesses are now concentrating on producing green products, prioritizing quality of life over material standards, and protecting natural resources for future generations (Kim & Lee, 2019). For businesses to achieve exceptional results and a long-term competitive edge, the resource-based view (RBV) is crucial.

The integration of corporate social responsibility (CSR) initiatives into organizational environmental plans for green innovation is recommended because all aspects of CSR have a positive correlation with environmentally sustainable development (Schoeneborn et al., 2020). Resources can give a company a competitive edge and improve performance, especially if they are rare, valuable, non-substitutable, and imperfectly imitable (VRIN). Business performance and marketing strategies are moderated by corporate social responsibility.

Since consumption is at the heart of all production to ensure that people and households may live well, sustainability and sustainable consumption are crucial components of marketing campaigns (Cowan & Guzman, 2020). The public's growing awareness of climate change has sparked a shift towards more sustainable lifestyles that ensure the survival and well-being of future generations, indicating that consumers' demands for environmentally friendly products are growing quickly and should be incorporated into marketers' strategies as part of their CSR and ethical approach (Venugopal & Chakrabarti, 2022). For the benefit of customers, more businesses are creating sustainable market alternatives by engaging in socially responsible entrepreneurship.

Prioritizing life quality over material living standards is necessary for sustainable consumption (Denstadli & Jacobsen, 2014). When sustainability functions as a mediating factor, business performance transforms into sustainable business performance. Companies can survive and grow if they have mastered digital marketing and entrepreneurship (Peterson, 2022). This emphasizes how crucial it is to apply digital marketing techniques skillfully to establish a powerful brand presence and draw clients in the digital sphere. Beyond commercial endeavors, transformative branding has the power to alter political, social, cultural, and regulatory contexts. Digital entrepreneurship and innovation depend heavily on prediction (Michaelson, 2016). Digital entrepreneurs must predict consumer behavior, industry trends, and technology breakthroughs to stay ahead.

Entrepreneurs may make well-informed decisions and create plans that meet the needs of the market in the future by utilizing data analytics and predictive modeling. Assimilation is the process of combining cutting-edge technology with conventional endeavors to establish a digital enterprise. It entails transforming current companies and enhancing operations through the use of new technology. Businesses can develop competitive business models and adjust to the digital landscape thanks to this technological absorption (Gonzalez-Padron et al., 2016) and one essential component of digital entrepreneurship is digital marketing. Email marketing, social media marketing, content marketing, and search engine



optimization (SEO) are all examples of successful digital marketing techniques. Success in the global market depends on putting effective digital innovations into practice and adjusting to changing business conditions. Numerous digital innovations can be implemented thanks to digital entrepreneurship, which results in effective digital transformations (Weber, 2018).

Marketing strategies and Consumer behavior

Target audience, pricing, differentiation, and marketing channel decisions are all influenced by product positioning. Feedback use, message alignment, and reputation management are all influenced by consumer perception. Pricing, customer behavior, market expansion, and competition reaction in marketing techniques are all impacted by economic development. Together, these elements influence how businesses market their goods, interact with customers, and adjust to changing market conditions in order to stay competitive and relevant (Bélisle-Pipon, 2022). In summary, marketing techniques that are influenced by consumer behavior, such as customer-focused, sustainable, and inventive marketing, are crucial to the long-term success of firms (G. Lacznia & Shultz, 2022).

One of the many tasks in the country's aid sector is business. The number of domestic visitors and visitors from foreign countries is now increasing steadily; therefore, the hotel industry will have a lot of opportunities as well. While this could present an opportunity for the executives to profit, it could also pose a risk to the assistance industry, making the organization more ruthless than it was in the past. Globally, hotel companies have been growing rapidly, and their incredibly high competition typically compels them to put out and make a sincere effort to market their goods and services (Tan & Salo, 2022).

Before purchasing a few products, the client usually thinks about what would meet their demands and expectations. When the time comes for the customer to buy something, they typically hunt for something that they truly care about. That could be directly related to the value, expense, or, in any case, brand perception. According to (Gala & Gligor, 2022), a picture is important and can persuade customers' minds throughout the entire process of advertising, marketing, the actual image, casual interactions, and their significant experiences with labor and goods.

Every firm must understand its customers to provide them with products that meet their needs. The position of this product in the market and its benefits for buyers can be determined by a carefully considered process. Data compiled from all stages of purchasers' interactions with an association's website provides numerous opportunities to predict behavior and personalize contributions (Chou et al., 2022). Although consumers gain from customization, the steadily growing amount of personal data collected highlights clear risks to people's safety and may exacerbate consumers' concerns about data misuse (Anderson & Anderson, 2022). Marketing strategies are influenced by consumer behavior, which will assist marketers in determining which of their campaigns are more successful and, more specifically, where to concentrate their future marketing budget.

**Sustainable marketing and Business performance**

Given the numerous natural problems that have been identified over the past several years that threaten the climate and human existence, it is becoming more and more important for today's marketers to follow sustainability principles. Achievable progress is arguably one of humanity's biggest challenges. The reasonable improvement problem is centered on unreasonable amounts and types of consumption (Rosenbloom, 2022). Furthermore, the dedication to societal objectives, financial arrangements, trend-setting innovations, and creation frameworks will be undermined if we don't alter our usage patterns. Nevertheless, they may typically be crucial influence elements. One of the main concerns for innovative social structures and organizations is responsible use (Nygaard & Silkoset, 2022).

Prior to the coronavirus pandemic, the travel industry largely contributed to the economic growth and prosperity of many global locations and tracked important international exchanges (Tan & Salo, 2022). According to the World Travel Industry Indicator, the travel industry held one out of ten positions globally and provided 10.4% of the global gross domestic product prior to the pandemic (Shultz, 2022). Approximately one job opportunity out of every four new employment globally was found in the travel industry, making it arguably the fastest-growing sector. The travel industry contributes to the growth of local and provincial economies and opens up commercial opportunities (Chou et al., 2022).

2020 consumer trends suggest worried buyers adopt several strategies to shop and live more cheaply. The most obvious lifestyle changes are seen in the inverted diagram. It demonstrates that the most well-known strategy for promoting maintainability was the removal of single-use plastics, which 66% of respondents embraced. Decreases in overall spending on new products and the use of meat and animal-based products trailed the search for brands with inherently useful attributes (Athwal et al., 2019).

Additionally, more than thirty-three percent of buyers value ethical business practices when making purchases of goods and services. Additionally, roughly one in five people are choosing low-carbon transportation, switching to sustainable power, or reducing the number of flights they take as concerns about environmental change continue to grow.

Ethics and Customer-focused marketing

To maximize their revenue, marketers must create items that meet the demands of their diverse clientele. Therefore, they should concentrate on anticipating customer preferences in order to develop new items that meet dynamic customer requirements (Kamila & Jasrotia, 2022a). E-commerce also helps businesses draw in new clients while keeping their current clientele. Customers can use e-commerce platforms to organize and classify information, as well as receive feedback from online reviews and ratings, to enhance the buying experience, expand the selection, and better communicate their demands (Tjandra et al., 2020).

To separate the market into consumer groups or segments with different needs and wants, the marketer must comprehend the needs, wants, and expectations of the target market.



Segmentation is used to focus marketing efforts and push for subdividing to obtain a competitive edge. (G. R. Laczniaak & Murphy, 2019).

One such segment is demographic segmentation, used widely to study opportunities for competitive advantage in the marketplace, where customers are grouped based on variables such as age, sex, size, family type, etc. And customers are willing to pay a premium for a product that meets their needs more specifically. With an accurate sense of customer requirements, marketers can focus their strategies towards efficiently serving customers (Danaher et al., 2022).

4. Future Research Agendas

Table. 2 Future Research Agendas

FRA 1	Measuring the innovative marketing, sustainable marketing, and customer-focused marketing impact on marketing strategies.
FRA 2	Analyze the marketing strategies for business performance.
FRA 3	Examine the effect of sustainability on sustainable business performance.
FRA 4	Examine sustainable entrepreneurship strategies from the Sustainable business practices (SDGs) perspective.

The future research agenda (FRA) for sustainable business performance is shown in Table 2. Our results point to the ultimate objective of the major metrics of economic growth and sustainable company performance. The influence of sustainable entrepreneurship is determined by consumer behavior ethics, customer-focused marketing, sustainability, and innovative marketing.

5. POLICY IMPLICATION

The field's comprehension of specific methods for marketers executing sustainable business is enhanced by our research, which advances the study of sustainable entrepreneurship. Through corporate social responsibility, innovative marketing, customer-focused marketing, ethics, and marketing strategies, we investigate how sustainable entrepreneurship methods affect the performance of sustainable businesses (Hermawati, 2020; Özturan & Grinstein, 2022). We investigate conscientious marketing strategies for ethical and sustainable products and demand that companies ensure their advertising and marketing are conscientious.

To start, the business might promote environmentally friendly products, reduce waste, or use practical bundling to meet its exhibiting requirements. A commitment to social responsibility is often a part of trustworthy advertising. As part of their marketing efforts, business executives can support deserving causes, take part in humanitarian endeavors, or promote social and local prosperity. Governments must create and implement laws that support ethical advertising



practices. These laws should address issues including deceptive marketing strategies and false advertising, require transparency in product claims, and regulate data collecting and privacy in digital marketing (Luu, 2019). To promote a more moral and responsible business climate, policymakers can also provide incentives for companies to implement socially and environmentally responsible entrepreneurship practices. Sustainable entrepreneurship policies aim to protect consumers, promote fair competition, and contribute to a more socially conscious and environmentally sustainable marketplace (Burrai et al., 2019).

6. CONCLUSION

This paper's goals were to present a comprehensive review of the literature on the main markers of sustainable entrepreneurship and to make recommendations for future lines of inquiry. To get sustainable company performance, we have talked about indicators of sustainable entrepreneurship. We conducted a comprehensive perceptive review for that purpose, beginning with a discussion of the data gathering sources and moving on to the main publishing sources and global collaboration. In order to validate the goal, we have also mapped the themes and drawn various conclusions from the academic literature.

To be responsible marketers, our investigation described the steps that marketers should take to satisfy consumers' increasing desire for environmentally friendly goods. Many prominent works of business ethics and marketing literature from the past few decades have emphasized that marketers have a social conscience or duty that goes beyond the pursuit of lucrative client happiness.

The results indicate that it is crucial to examine how important indicators of sustainable entrepreneurship interact to encourage businesses to pursue ethical social responsibilities, achieve sustainability through creative marketing techniques after learning about consumer behavior, and maintain a customer-focused mindset in order to support both the impact on sustainable entrepreneurship and overall economic development. In order to create sustainable societies, marketers must take ethical methods into account while creating sustainable products (Athwal et al., 2019).

The study contains a number of drawbacks. First off, this is an integrative study, and while we made every effort to ensure objectivity and thoroughness, additional empirical research might be required to fully validate the results. Second, information about sustainable entrepreneurship can only be found in the Scopus database. This could restrict our study's results, which could affect our study's results. Thirdly, only 10 journals were included; other databases should be considered for future studies. Moreover, more research on the sub-themes of the basic and emergent subject quadrants—such as transformation, assimilation, well-being, and economic development—that have received comparatively less attention from researchers are also important indications that need more study.

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