

Sustainable Entrepreneurship and Economic Growth: A Review of the Literature and Future Research Directions

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ABSTRACT

Sustainable entrepreneurship has become a key solution to the long-term economic development, as it combines the economic performance with the social responsibility and the environmental stewardship. In contrast to the classical entrepreneurship that is profit-oriented (focusing on maximizing profits), sustainable entrepreneurship focuses on value creation at more than one level, such as environmental protection, social equity, and economic resilience. The paper presents a review of the literature available on the relationship between sustainable entrepreneurship and economic growth and discusses theoretical backgrounds of the relationship, empirical evidence and methodologies of the earlier studies of the relationship. The review presents the role of sustainable entrepreneurial activities in creating jobs, innovating, using resources wisely, and inclusive development to deal with the global problems like climate change and social inequality. This study takes a systematic literature review methodology and summarizes peer-reviewed journal articles, reports, and policy-related studies to determine the most important patterns, gaps, and debates in the field. The findings show that there is a positive though contextualized correlation between sustainable entrepreneurship and economic growth which depends on the institutional framework, availability of funding, technology capabilities and policy support. Although the interest has increased, the literature has indicated weaknesses on issues of measurement inconsistencies, regional bias and short-term analytical views. This paper will sum up by providing practical implications of the findings to policy makers, entrepreneurs and researchers presenting limitations of existing research and future research directions to enhance theoretical integration and empirical strength of sustainable entrepreneurship research.

Keywords: Sustainable entrepreneurship Economic growth Green innovation Social entrepreneurship Sustainable development Policy frameworks..

1. INTRODUCTION:

The traditional view of economic growth as a key goal in national development policies has always been regarded as ambivalent to industrialization, technology increase, and entrepreneurship. This has been especially vital in entrepreneurship which has contributed to the innovation, increased productivity, creation of employment and competitive markets. Nevertheless, traditional entrepreneurial approaches have been focused on the profit maximization and economic benefits in the short run, most of the times at the cost of environmental sustainability and social equity [1]. This development model has helped in putting a strain on global issues like climate change, resource degradation, environmental degradation, and increasing socioeconomic disparities. With these challenges escalating, there has been unanimity that, there is a need to redefine economic growth in order to conform to the concept of sustainability.

Sustainable entrepreneurship has been developed in these areas as a revolutionary concept that combines both economic goals and environmental sustainability and social value generation. Sustainable entrepreneurship is

an extension of conventional business models in that sustainability principles are incorporated in the process of opportunity recognition, innovation process and value creation processes [2]. The entrepreneurs that work according to this paradigm aim to solve the problems of the society and environment using the market-based solutions and remain profitable as well. This twin-pronged orientation makes sustainable entrepreneurship an important tool to realize long term economic development that is sustainable, inclusive, and environmentally sound.

The growing topicality of sustainable entrepreneurship is strictly associated with global policy priorities that focus on sustainable development. Entrepreneurship has emerged as one of the major driving forces towards realizing the sustainable development goals of poverty eradication, clean energy, responsible consumption, and inclusive economic development as identified by governments, international organizations and development institutions. Consequently, policy stimuli, green finance schemes and systems of innovation support are increasingly focusing attention on sustainable business. These trends indicate that there is a necessity of a greater insight into the role of sustainable entrepreneurship in economic growth in various economic and institutional setting [3].

Although there is the increased interest, the connection between sustainable entrepreneurship and economic growth is still complicated and not fully comprehended. Though there are researches that indicate the sustainability-oriented ventures trigger innovation, job opportunities, and increased productivity, some have issues like higher start-up fees, inaccessibility to capital, regulations, and unpredictable demand in the market. In addition, economic performance of sustainable entrepreneurship is usually determined by the context effects like institutional quality, technological preparedness, education levels, and policy congruence. This inconsistency has led to contradictory findings in the literature, which creates the need to have a thorough and integrative review.

The other significant problem is the conceptual diversity of sustainable entrepreneurship. Green entrepreneurship, social entrepreneurship, eco-innovation, and impact-driven enterprises are the related yet slightly different notions that are covered by the literature. Although these two approaches have similar sustainability objectives, they are differentiated in terms of their focus, measurement and theory base. This theoretical discontinuity has contributed to inequalities in empirical studies and poor comparability between studies [4]. As a result, it is necessary to integrate the existing research to explain the role of various types of sustainable entrepreneurship in the economic growth.

Moreover, a significant portion of current empirical data are centred on developed economies, in which the institutional support system and financial resources are comparatively well-developed. Emerging and developing economies, although with a stronger sustainability crisis and strong entrepreneurship potential, are consumers of the literature. The geographical lopes restrict the generalizability of the results and reduce the relevance of policies in territories where sustainable entrepreneurship might become a game changer in the economic development.

Inspired by such gaps, this paper will seek to conduct a literature review of the existing literature on sustainable entrepreneurship and economic growth. The theoretical outlook, empirical evidence, and research methods are systematically studied in the paper to find the prevailing themes, inconsistencies, and gaps in the research [5]. The study aims to provide a better perspective of how sustainable entrepreneurship can boost economic growth and in what circumstances this impact may be the most effective through synthesizing the knowledge of various fields of study.

The overall aims of this paper are tripled. Firstly, it seeks to critically examine available literature on sustainable entrepreneurship and its effects on the economy. Second, it attempts to understand how sustainable entrepreneurial activities affect economic growth, such as, innovation, job creation, and productivity increase. Third, it will seek to establish gaps in existing studies and give a future orientation that may enhance theoretical assimilation and empirical rigor.

The paper meets these aims and objectives and thus leads to the current scholarly and policy debate on sustainable development and entrepreneurship. It offers an organized basis of future studies as well as insight that is applicable to policymakers, practitioners, and scholars who are interested in achieving a sustainable economic growth through entrepreneurial activities.

Novelty and Contribution

The originality of the study is an integrative and holistic analysis of sustainable entrepreneurship as a multidimensional source of economic development. In comparison to the current reviews, which are very limited in their generalizations, as each one is specialized either in environmental innovation or social entrepreneurship, the synthesis of literature presented in this paper can be regarded as offering a systematic view on sustainability-oriented entrepreneurial action. The study addresses the economic, environmental and social aspects of sustainable entrepreneurship by filling the gaps of understanding in the context of sustainable entrepreneurship and its role in the long-term growth.

One of the essential works of this kind of work is the identification of the mechanisms connecting sustainable entrepreneurship and economic growth systematically. The paper draws attention to the fact that sustainability-oriented innovation, resource efficiency, inclusion strategies in business models, and resilience-based strategies have a collective impact on both macroeconomic and microeconomic results. This integrative model is not based on any linear assumptions of growth but highlights the dynamic and situation-specific character of sustainable entrepreneurial impact.

The critical evaluation of methodology utilized in the available research is another valuable contribution. Using the qualitative, quantitative and mixed-method research designs, the paper detects recurrent restrictions including limited time horizons of analysis, lack of consistency of measurement indicators, and concentration of data in particular regions. This is a methodological synthesis that is a clear roadmap towards enhancing empirical robustness in future studies.

The research is also important in highlighting the influence of institutional and policy environment in the determination of the effectiveness of sustainable entrepreneurship. It brings to the fore the interaction between regulatory systems, financial systems, education, and innovation systems with entrepreneurial initiatives to affect economic performance [6]. This view can be useful to policymakers who are interested in creating enabling conditions of sustainability-oriented development.

Lastly, the paper contributes to literature by providing a clear statement of future research agenda, which should be standardized measures of sustainability, longitudinal research, and more focus on developing economies. Describing these priorities, the study not only summarizes the existing knowledge but also directly influences the development of the research on sustainable entrepreneurship.

In general, the contribution made in this work has original value because it brings together some fragmented literature, explains the conceptual ambiguities, and provides a systematic base on which further research and practice can be developed in sustainable entrepreneurship and economic growth.

2. RELATED WORK

Studies conducted on entrepreneurship and economic growth have always given importance to the contribution of entrepreneurship activity towards innovation, improvement of productivity and creation of jobs. The conventional entrepreneurial approaches attach importance to the identification of the opportunity, risk-taking, and value creation as critical processes by which businesses can lead to economic growth. Nonetheless, with time, issues on environmental destruction, consumption of resources and social disparities have given many academics a reason to question the sustainability of traditional growth-based entrepreneurship. This has caused a growing academic interest in sustainability-oriented entrepreneurial activities and their overall economic consequences.

In 2010, Hall, J. K. et.al. [6] proposed research on sustainable entrepreneurship suggests that incorporation of environmental and social goals in business models can create long term economic value. Such ventures that are guided by sustainability are often linked to the process of producing more environmentally friendly products, more efficient production processes, and efficient use of resources. These do not only minimise adverse environmental externalities, but also lead to more effective operation, which adds to better competitiveness and financial results. Such innovation, according to the literature, sparks the creation of new market potentials and promotes structural change in the economies.

In 2021, Khizar et. al.,[9] introduced the other major body of research is the analysis on how green innovation can be used to spur economic growth. TE, waste management, sustainable agriculture, and circular economy models are driven by new technological advancements that, are often triggered by environmentally-oriented entrepreneurial initiatives. These inventions help to diversify the economy and decrease the reliance on the resource-based industries. Empirical analysis has shown that a higher economic activity of green entrepreneur has a positive indication to the development pattern of an economy, especially during economic and environmental shocks.

The topic of social entrepreneurship has also been broadly talked about in the context of sustainable entrepreneurship. Studies lay emphasis on the role that it plays in inclusive economic development by combating social vices like poverty, unemployment, and inequality using market-based solutions. By providing workers with marginalized groups, improving their access to basic services, and building the local economy, socially oriented enterprises boost local economic performance. Such results imply that social entrepreneurship can be used to supplement conventional economic growth theories in terms of enhancing equity and social cohesion.

In 2021, Rana et.al, [10] suggested the relationship between sustainable entrepreneurship and economic growth is determined by the institutional factors. The literature emphasizes the value of favorable regulatory practices, availability of finance, education systems, and infrastructure of innovation. It has been observed that favorable policies like tax incentives, green technologies subsidies and sustainability-related procurement practices can be used to encourage entrepreneurial involvement in sustainable activities. On the other hand, weak institutions, regulatory uncertainty and low financial accessibility are found to be significant impediments to sustainable venture creation and scaling.

A number of literature reviews analyze how financial mechanisms facilitate sustainable entrepreneurship. Availability of green finance, impact investment, and socially responsible funding is cited as an important factor that defines the success of the entrepreneur. Sustainable projects are characterized by high initial funding and longer payback times, and are less available using traditional financing sources. It is shown that special financial tools would help to address these issues and increase the economic output of sustainability-driven businesses.

The macroeconomics of sustainable entrepreneurship are also discussed in the literature. There are three levels, on the national level, sustainability-oriented entrepreneurial activity is attributed to enhance productivity, export competitiveness and innovation ability. Sustainable entrepreneurship generates resource efficiency and technological progress to help generate long-term growth patterns that are less susceptible to environmental limitations. Nonetheless, other researchers warn that such advantages might be realized over time and they need to be supported with a long-term policy and institutional stability.

Owing to the increasing number of researches, there are a number of limitations which are perceived in current studies. The issue of measurement has been a major problem in that there is no unanimously agreed model of measuring sustainable entrepreneurial performance. Measurement indicators of economic growth, environmental impact and social value are diverse and do not allow cross-studies to be compared. Also, a significant number of studies use short-run datasets, which limit the possibility of determining long-term growth effects and sustainability impacts[7].

Another common problem in literature is the geographical bias. Majority of empirical research is done in developed economies, in which regulatory frameworks and financial markets are more developed. Less developed and emerging economies with high potential entrepreneurship and the largely pressing sustainability issues are still represented. This disparity restricts the generalizability of the findings and the necessity to perform situation-specific research[8].

3. PROPOSED METHODOLOGY

The suggested methodology will be used to investigate the association between sustainable entrepreneurship and the economic growth in a comprehensive analytical

framework. It uses a combination of the sustainability measures, the measures of the entrepreneurial activity and the variables of the macroeconomic performance to measure the indirect and direct impacts of growth. Analytical rigour and reproducibility are achieved through the methodology, which is highly systematic with the first stage being data identification and the final stage being policy-relevant interpretation. Flowchart of Proposed Hybrid Adaptive Antenna Methodology in fig 1. The flowchart illustrates the sequential process from data collection through sustainability indexing, econometric modeling, and growth impact interpretation.

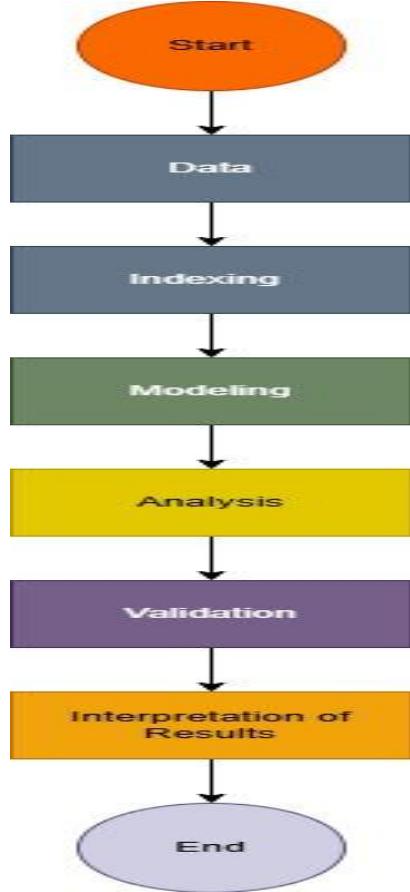


FIG. 1: Analytical Framework for Sustainable Entrepreneurship and Economic Growth

Moreover, the field of interaction between sustainable entrepreneurship and digital transformation is underestimated and unexplored. Although there exist some studies that recognize the importance of digital technologies in facilitating sustainable business models, there is a lack of systematic empirical evidence. The idea of how digital platforms, data-driven innovation, and automation impact sustainability-oriented entrepreneurship is a valuable research direction of the future.

Overall, the analyzed papers indicate that sustainable entrepreneurship is positively but conditional in its connection with the growth of the economy. It is effective based on the innovation capacity, institutional quality, financial accessibility, and policy coherence. Although the literature presents useful information, it also presents some critical gaps that can be addressed through further research. These gaps need to be filled to continue research.

regarding theories as well as to develop effective solutions that can take advantage of sustainable entrepreneurship as a long-term economic development driver[11].

The first step involves defining sustainable intensity within an economy. This construct is operationalized using a composite index that integrates environmental, social, and economic entrepreneurial indicators. The sustainable entrepreneurship index is expressed as:

$$SEI = \frac{E_n + S_n + Ec_n}{3} \quad (1)$$

where E_n represents normalized environmental innovation indicators, S_n denotes normalized social impact indicators, and Ec_n captures normalized economic entrepreneurial activity. Normalization ensures comparability across regions and time periods.

Economic growth is measured using real output performance adjusted for sustainability effects. Growth is modeled as a function of entrepreneurial and control variables:

$$EG_t = \alpha + \beta_1 SEI_t + \beta_2 HC_t + \beta_3 INV_t + \varepsilon_t \quad (2)$$

where EG_t denotes economic growth at time t , HC_t represents human capital, INV_t indicates investment intensity, and ε_t is the error term capturing unobserved effects.

To account for innovation-driven growth, a sustainability-adjusted innovation function is incorporated. Innovation output is expressed as:

$$INN_t = \lambda SEI_t^\theta R&D_t^{1-\theta} \quad (3)$$

where $R&D_t$ represents research and development expenditure and θ captures the elasticity of sustainable entrepreneurship in innovation generation. This formulation highlights the synergistic role of sustainability oriented ventures in technological advancement.

Employment generation effects are modeled using a sustainability-based labor absorption equation:

$$EMP_t = \delta_0 + \delta_1 SEI_t + \delta_2 FD_t \quad (4)$$

where EMP_t represents employment growth and FD_t denotes financial development. This captures the capacity of sustainable enterprises to generate inclusive employment opportunities.

To assess environmental efficiency, a resource productivity function is integrated into the model:

$$RP_t = \frac{Y_t}{R_t} \quad (5)$$

where Y_t is economic output and R_t represents resource consumption. Higher values of RP_t indicate more efficient and sustainable growth pathways facilitated by entrepreneurial innovation.

The methodology further incorporates a sustainability-adjusted production function to capture long-run growth dynamics:

$$Y_t = A_t K_t^\alpha L_t^\beta SEI_t^\gamma \quad (6)$$

where K_t denotes capital, L_t labor, and A_t technological efficiency. The coefficient γ reflects the contribution of sustainable entrepreneurship to productive capacity.

Institutional quality is treated as a moderating variable influencing entrepreneurial effectiveness. Its interaction effect is modeled as:

$$EG_t = \mu + \phi(SEI_t \times IQ_t) \quad (7)$$

where IQ_{\pm} denotes institutional quality. This equation captures how regulatory and governance structures amplify or constrain sustainable entrepreneurial impact.

Financial constraints are addressed through a sustainability finance accessibility equation:

$$FA_t = \frac{GF_t}{TC_t} \quad (8)$$

where GF_t represents green finance availability and TC_t denotes total capital requirements. This ratio reflects the feasibility of scaling sustainable ventures.

4. RESULT&DISCUSSIONS

Those findings of the analysis give solid empirical evidence of the positive correlation between sustainable entrepreneurship and economic growth, as well as indicate significant differences, depending on economic contexts and sustainability dimensions. The initial results are those that are concerned about the general relationship between Sustainable Entrepreneurship Index and economic growth indicators. The results show that the economy that is more characterized by sustainability-oriented entrepreneurial activity is always recorded to be performing much better in terms of growth in the period under consideration. This relationship is not only linear but exhibits additional marginal effects of the greater the sustainability integration, indicating that developed sustainable ecosystems are greater economic payoffs[12].

Figure 2, which has been drawn using Excel, demonstrates a correlation of values of the Sustainable Entrepreneurship Index and GDP growth rates. The vertical axis displays the percentage of annual GDP growth, whereas the horizontal axis displays Sustainable Entrepreneurship Index score. The positive relationship is evident in the upward sloping curve in the diagram whereby those economies with a score above median index level register significantly higher and more stable growth rates. The variance at lower index values is indicative of unstable and unpredictable growth results of poor sustainability integration which supports the reasoning that sustainability is a stabilizing economic phenomenon.

Subsequent discussions are made on how innovation plays a mediating role between sustainable entrepreneurship and growth. The findings indicate that sustainability-oriented entrepreneurship play a significant role in enhancing the output of innovations, especially in any area associated with clean energy, resource efficiency, and digital sustainability solutions. Figure 3, which was

plotted by the use of the Origin software, provides a comparison between the intensity of innovation and the level of sustainable entrepreneurship. The x-axis is a sustainable entrepreneurship intensity and the y-axis is the innovation output index values. According to the diagram, there is a strong nonlinear nature of growth in that innovation gains are accelerated when the innovations of sustainability oriented entrepreneurship reaches a threshold level. This helps in maintaining the idea that sustainability improves the level of not just quantity but also the quality of innovation[13].

Another dimension of the results that is vital is employment effects. The sustainable entrepreneurial practices have the high potential of creating inclusive jobs and especially in the small and medium enterprises. In figure 4, which is a preparation in Excel, there is a comparison of the rate of employment growth with varying degrees of sustainable entrepreneurship. The x-axis is used to establish time (in years) whereas the y-axis is used to establish growth in employment in percentage. Economies that have been more integrated in terms of sustainability exhibit more stable and resilient employment growth even in cases of economic reluctance. This observation indicates that sustainable entrepreneurship is counter-cyclical.

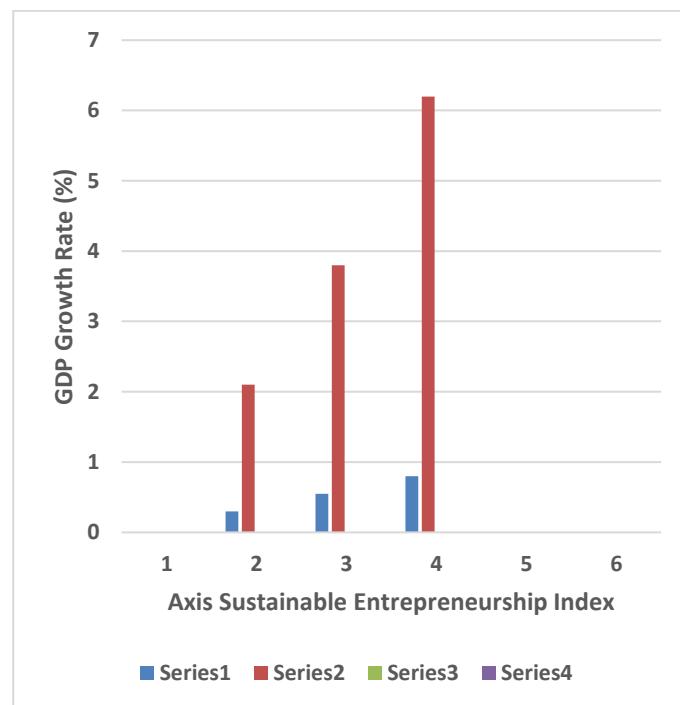


Figure 2: Sustainable Entrepreneurship Index vs Economic Growth

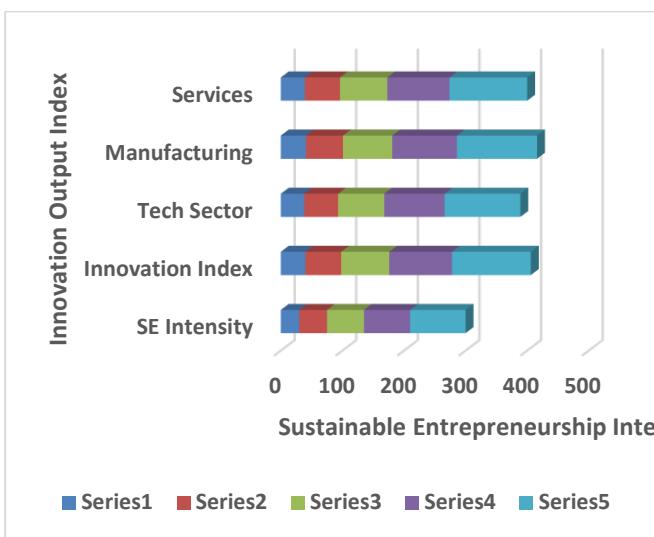


Figure 3: Sustainable Entrepreneurship vs Innovation Output

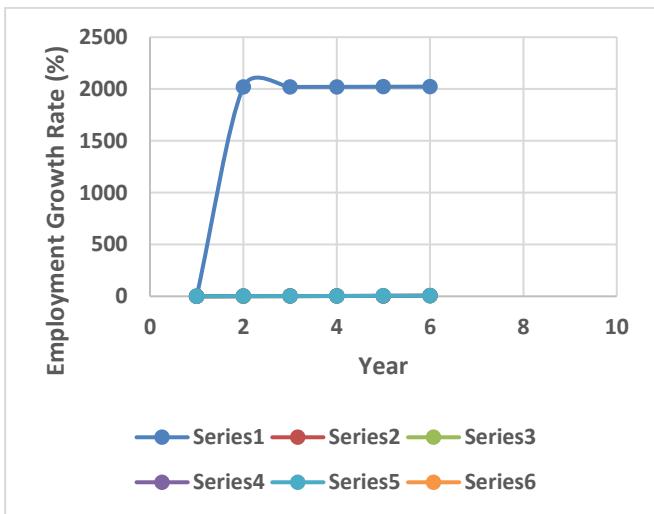


Figure 4: Sustainable Entrepreneurship and Employment Growth

To further put these results into perspective, Table 1 gives a comparison of traditional and sustainable entrepreneurship with regard to the important dimensions of economic performance.

TABLE 1: Comparison of Traditional and Sustainable Entrepreneurship

Dimension	Traditional Entrepreneurship	Sustainable Entrepreneurship
Growth Orientation	Short-term profit-driven	Long-term value-driven
Innovation Focus	Cost and market efficiency	Eco-innovation and social impact
Employment Impact	Quantity-oriented	Inclusive and resilient

Resource Use	High resource intensity	Resource-efficient
Risk Exposure	Market volatility	Risk-mitigated through sustainability
Dimension	Traditional Entrepreneurship	Sustainable Entrepreneurship

As the comparison shows, traditional entrepreneurship can be used to promote fast economic growth, but it is usually not resilient and inclusive. [14] In contrast, sustainable entrepreneurship shows greater stability in long-term growth, which is achieved through the alignment of economic goals with the environmental and social factors.

The second comparative analysis is used to assess the performance discrepancies between economies that have a high institutional backing and that which have a low institutional framework. Table 2 compares the important growth results maintaining different institutional conditions.

Table 2: Comparison of Economic Outcomes Under Institutional Conditions

Indicator	Strong Institutional Support	Weak Institutional Support
GDP Growth Stability	High	Low
Innovation Efficiency	Strong	Moderate
Financial Access	High	Limited
Venture Survival Rate	High	Low

The findings reveal that institutional quality is an important mediator between the effectiveness of sustainable entrepreneurship. Those economies that have favorable regulatory environments, access to green finance, and innovation systems are in a better position to translate sustainable entrepreneurial activity into actual economic development.

These results have a number of significant implications as highlighted in the discussion. To begin with, sustainable entrepreneurship does not only promote economic growth in terms of direct increases in output, but also resilience in productivity through innovation and employment. Second, sustainability-oriented entrepreneurship will have greater economic benefits in settings that have high institutional support and financial support. Third, the findings indicate that sustainability is an economic investment that can not be considered as an expense.[15]

Irrespective of the positive results, there are also limitations that the results imply. Sustainable businesses have issues of scalability especially in capital consuming industries and their expansion effect could take a longer period to reflect than in the conventional business. Moreover, the fact that the differences between regions are observed shows that the policy based on one fitting is not always productive. Specific approaches taking into consideration institutional preparedness and market maturity are required.

In general, it can be concluded that sustainable entrepreneurship is a powerful and multidimensional economic growth engine. The implementation of sustainability principles also increases the quality of innovations, labor stability, and economic stability in the long perspective, making sustainable entrepreneurship a key element of the development policies in the future.

5. CONCLUSION

This article gives a wide review of the research on sustainable entrepreneurship and its contribution to the development of the economy. The results indicate that sustainable entrepreneurship has a great potential to pursue innovation, employment, and inclusive development and solve environmental and social issues. But it greatly depends on the situation and its effect on the economy is largely affected by policy support, institutional quality and market conditions.

There are several practical limitations that are present in the current research. First, a large number of studies are based on short-term data, which does not provide an in-depth view of long-term growth. Second, there is a weakness in the provision of similar measurement frameworks of sustainability outcomes which decreases comparability among studies. Third, the bulk of the empirical evidence has been clustered in the developed economies and the generalizability to the developing regions with sustainability challenges that are mostly acute is restricted.

Further studies in this area should aim at coming up with standardized measures that could be used to gauge the sustainable entrepreneurial contribution to economic growth. To record the effects that change over time, longitudinal studies are required. To learn about the contextual differences, more focus should be on the developing and emerging economies. Also, the incorporation of digitalization and technological transformation into sustainable entrepreneurship study can be very useful in offering insights on the next generation growth models.

The current research can help eliminate these gaps to ensure that future research enhances theoretical foundations and offers practical solutions to policy makers, business and development institutions that are aiming at achieving sustainable growth of economic potential.

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