

The Significance of Development for a Sustainable Future: An Empirical Exploration on Entrepreneurs Contributions to SDGs in the Context of Bangladesh

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Keywords:

Entrepreneurship,
Sustainable
Development,
Economic
Development,
SDG

Abstract: The goal of this study is to pinpoint the key elements that sustainably encourage entrepreneurship in Bangladesh. According to the study, a few elements significantly and favorably affect entrepreneurship's sustainability; they might be taken as an indicator of future sustainable entrepreneurship in a market environment that is competitive. In Bangladesh and other developing nations, the study looks at how women's engagement, social contributions, and technology advancements in entrepreneurship affect sustainable development. According to the study, engaging in entrepreneurship has a beneficial impact on long-term, sustainable development. Bangladesh has the ability to use entrepreneurship to foster economic growth and job possibilities. Additionally, this study reveals that the involvement of entrepreneurs has a good impact on sustainable development, which can aid in the accomplishment of SDGs for academics, policymakers, and the government.

1. Introduction

Numerous research endeavors have endeavored to explore the variables that impact entrepreneurs. Sociocultural elements in emerging nations influence people's decisions to start their own businesses, claims Nilufer (2001). According to a study by Hossain, Siddique, and Jamil (2018), youth entrepreneurship in Bangladesh is influenced by a number of elements, including family, legal and administrative issues, psychosocial, psychological, and knowledge and skill-related aspects. Another study by Aktaruddin (1999) found that young and promising people are highly motivated to engage in entrepreneurship by the independence of work and the desire for a higher social position. Tiwari et al. (2017) state that entrepreneurship is seen as a promising way to address "social exclusion" and find solutions for cultural, social, and environmental issues. Through entrepreneurs, they can bring about social change and generate economic value that will ensure developing countries' financial viability. There are an abundance of jobless individuals in our nation that have talent but are on the fringes. An expanding youth population coupled with a burgeoning economy will make entrepreneurs indispensable in meeting industry and economic demands. It has the power to reduce poverty and promote growth. An entrepreneur is someone who has the guts to start a company using their inventiveness and skill. Someone who consistently builds a business while being self-reliant, driven, and diligent. Every component used in production and assembly is still available for thought to create something novel in society.

The relationship between sustainability and entrepreneurship is becoming increasingly important, which is why interest in the topic is growing. Four important characteristics of social entrepreneurship that could impact sustainability were identified by Kamaludin et al. (2023) in their assessment of the field: social, economic, governance, and behavior. With purpose towards social entrepreneurship being the largest influencer of the behavioral dimension of social entrepreneurship, we contend that social entrepreneurship is crucial for sustainability and reaching sustainable development goals by 2030. Kamaludin et al. (2023) assert that there is a pressing need to comprehend the fundamental drivers of social entrepreneurs in order to potentially acquire sustainability. We can guarantee industrialization, capital formation, market formation, innovation, balancing wealth distribution with creative goods and services, GDP growth, inflation control, trade balance improvement, raising living standards, and most importantly, maximum utilization of natural resources through technology, by certifying entrepreneurship development in Bangladesh.

2. Rationale and Scope of the Study

The study concentrates on entrepreneurs and their potential contributions in the future, as they can spur technical innovation and improvement and develop new goods and solutions to tackle the different issues mentioned in the SDGs. Technologists with an entrepreneurial spirit can create efficient waste management systems, cost-effective healthcare treatments, sustainable agricultural methods, and renewable energy technology.

3. Objectives of the Study

This study is an attempt for achievement of two major objectives.

A. General Objective

To determine the factors that motivating to become entrepreneurs and analyze the consequence of entrepreneurship supports in achieving future Sustainable Development Goals (SDGs).

B. Specific Objectives

The specific objectives are:

- a) To understand the professional skills required in the recent years startups in Bangladesh for growing commitment to sustainable development goals (SDGs).
- b) To address urgent challenges such as poverty, inequality, climate change, and environmental degradation in entrepreneurship development.
- c) To recognize the benefits of the potential for positive impact through aligning their business models with the SDGs.
- d) To explores the reasons behind this increasing focus and highlights some inspiring examples of Bangladeshi startups driving.
- e) To suggest the measures for developing sustainable development goals among startups in Bangladesh addressing social and environmental challenges.

4. Methodology of the Study

This is an exploratory study that builds upon a comprehensive review of relevant past work. Only secondary data was used in this investigation. In order to create a sustainable future for professional advancement and national growth, we have compiled data from secondary sources about social entrepreneurship. Several studies of relevant literature and a theoretical framework were used to assess the secondary data's findings. But the data from several earlier studies has greatly improved our understanding of the steps involved in developing a

successful entrepreneurial career, as well as our analysis of the challenges and opportunities that come with doing so on a national and international scale.

5. Literature Review

According to Goyal et al. (2015), social entrepreneurship has become a feasible option for meeting the needs of low-income populations and having a lasting effect, especially in developing countries. Zhang and Swanson (2014) observed in a different study that the social entrepreneurship concept contributes greatly to sustainability by moving beyond economic, social, and environmental efficiency and toward effectiveness. More recently, Diaz-Sarachaga and Ariza-Montes (2022) added that social entrepreneurship addresses some important issues of sustainable development and SGD, such as poverty eradication, unemployment, gender inequalities, environmental protection, and social inclusion. This is because social entrepreneurship is a tool to create value in environmental and social terms beyond mere profit maximization.

According to Costanza, Hrud, and Angela (2003), female entrepreneurship fosters job possibilities and accelerates a country's economic progress. Numerous research have indicated a connection between women's empowerment and entrepreneurship. The process of moving from a position of helplessness to one of relative control over one's life, fate, and surroundings is known as empowerment. According to Sadan (1997), this shift can be shown as both an improvement in the real and perceived capacity for control.

Nimalathan (2010) asserts that women can get greater economic and personal empowerment through entrepreneurship. Nawaz (2009) asserts that women empowerment and female entrepreneurship go hand in hand. Entrepreneurs typically hold greater authority in the social, cultural, and economic spheres. Women who participate in entrepreneurship are more exposed to and have more influence over decisions made both inside and outside of the home. According to Adki (2014), entrepreneurship is essential to attaining social development, women's empowerment, and sustainable economic growth.

Entrepreneurs face prejudice and mistrust from the public (Jahanshahi & Pitamber, 2010). Research indicates that the gender gap for women entrepreneurs will be lessened if differences in the legal, social, educational, financial, and other areas are eliminated. In the end, this can help achieve Sustainable Development Goal (SDG) 5, which deals with discrimination against women and girls in all its forms (Meunier, Krylova & Ramalho, 2017).

6. Discussion and Analysis of the Study

6.1 Concept of SDG and Sustainability

The trend of sustainable development goals among Bangladeshi entrepreneurs indicates a rising understanding of the significance of tackling environmental and social issues. Startups may generate good change, access global markets and investment, innovate, cut costs, and draw in top talent by aligning their business models with the SDGs. The growing number of sustainable startups in Bangladesh is contributing significantly to the development of a fairer and more ecologically conscious future for the country.

The acronym SDG refers to the Sustainable Development Goals, which are a collection of 17 worldwide objectives that were formulated by the United Nations in 2015. By 2030, they offer a thorough framework for addressing the main issues facing the world and advancing sustainable development. The SDGs address several interrelated topics, such as ending

poverty, promoting gender equality, combating climate change, encouraging responsible consumption and production, providing high-quality education, and more. The SDGs have been accepted by the Bangladeshi government and included into the country's development strategy. Bangladesh has advanced significantly in a number of SDG-aligned sectors after deciding to adopt the SDGs.

The ability of our civilization to grow and prosper without exhausting all of the natural resources required for future generations to thrive is known as sustainability. This long-term objective is supported by sustainable development, which puts structures and mechanisms in place and receives backing from international, national, and local organizations.

6.2 Concept of Entrepreneurship and Sustainable Entrepreneurship

Entrepreneurship is the process by which a person takes action on an idea, usually to introduce a new good or service and disrupt the market. Typically, entrepreneurship begins as a tiny business, but the long-term goal is considerably bigger: to pursue large profits and gain market share through a novel, creative concept.

The term "sustainable entrepreneurship" describes the process of identifying, developing, and seizing business opportunities that benefit society as a whole by producing social and environmental benefits (Hockerts and Wüstenhagen, 2010; Pacheco et al., 2010; Shepherd and Patzelt, 2011).

6.3 Types of Entrepreneurship and Elements For Sustainability

As you start a business and then work to build your start-up, often you will hear about the four types of entrepreneurship:

- a. Small Business Entrepreneurship,
- b. Scalable Start-up Entrepreneurship,
- c. Social Entrepreneurship and
- d. Large Company Entrepreneurship.

With their ideas, sustainable entrepreneurs have the power to influence markets and societies. They can accomplish social and environmental objectives by producing goods and procedures that are highly effective and of high quality, which will lessen their negative effects on the environment and improve people's quality of life (Schaltegger & Wagner, 2011).

6.4 The components of Sustainable Entrepreneurship

- a. Triple Bottom Line Focus.
- b. Innovation for Sustainability.
- c. Long-Term Perspective.
- d. Stakeholder Engagement.
- e. Transparency and Accountability.
- f. Origin and Focus.
- g. Innovation and Risk.
- h. Scale and Impact.

6.5 Parameters and Entrepreneurship's Contribution for Sustainable Development

Introducing the Human, Social, Economic, and Environmental (HSE) pillars of sustainability. When we talk about programs, projects, and actions that are meant to preserve a specific resource, we're talking about sustainability. Sustainable entrepreneurship integrates social, ecological, and economic objectives into corporate processes. These days,

"business as usual" is no longer acceptable (or productive), thus entrepreneurs must take sustainability into account when identifying and seizing business possibilities.

6.6 Importance of Entrepreneurship in Creation of Sustainable Future Bangladesh

- a. Despite this, it has been demonstrated time and time again that entrepreneurship has the capacity to be the catalyst for economic growth due to its effects on innovation and technology as well as the distribution and mobilization of production factors from lower to higher growth optimum resource allocation possibilities.
- b. Entrepreneurial ventures are essential for creating jobs. Small and medium-sized businesses, which are frequently started by business owners, play a major role in creating job possibilities. These companies boost the economy generally, generate jobs, and lower unemployment rates as they expand.
- c. An entrepreneur's duties encompass decision-making, recruiting and managing staff, controlling company risks, and overseeing operations. Along with idea generating, business finance, business plan formulation, corporate culture building, and public relations, entrepreneurs also manage these tasks.
- d. Sustainability entrepreneurship works at the crossroads of industry, government, and civil society to mobilize fresh funding and shift the economy's structural direction toward environmentally and socially responsible ventures.
- e. Access to goods and services, economic progress, and an overall higher standard of living are all facilitated by entrepreneurship. By providing services to underprivileged areas and creating environmentally friendly products, many entrepreneurs also positively impact their communities and enhance their well-being.
- f. The growth of entrepreneurship is essential for influencing a country's economic environment, encouraging innovation, and generating employment. It stands for both the catalyst for economic expansion and skilled people.

6.7 Principles of Entrepreneurship for Sustainable Future in Developing Countries

- a. Triple Bottom Line Focus.
- b. Innovation for Sustainability.
- c. Long-Term Perspective.
- d. Stakeholder Engagement.
- e. Transparency and Accountability.
- f. Origin and Focus.
- g. Innovation and Risk.
- a. Scale and Impact.

6.8 Sustainable Entrepreneur Goals

- a. Contribute to SDGs,
- b. Seek to prevent waste, plastic, or excess emissions wherever necessary,
- c. Utilize technology not for profit,
- d. Develop new ways to ensure energy efficiency and
- e. More sustainable deployment and delivery for products.

6.9 Innovation and Technological Advancement in Entrepreneurship

Entrepreneurs have the ability to propel innovation and technical progress, generating novel ideas and products that tackle the diverse issues mentioned in the Sustainable Development

Goals. Entrepreneurs can create effective waste management systems, inexpensive healthcare treatments, sustainable agriculture methods, and renewable energy technologies.

6.10 Women Empowerment and Entrepreneurship

Through chances for financial independence and family commitment, entrepreneurship can empower women. Encouraging women to start their own businesses advances inclusive economic growth and gender equality (SDG 5). Initiatives and programs that assist female entrepreneurs can make a big difference in the simultaneous achievement of several SDGs.

6.11 Partnership Collaboration with Entrepreneurship

In order to tackle difficult problems and put sustainable solutions into place, entrepreneurs can actively work with a variety of stakeholders, such as communities, NGOs, and government organizations. Collaborative projects can maximize the impact of SDG implementation efforts by utilizing the skills of various players and generating synergies.

6.12 Social Impacts of Entrepreneurship

In the end, entrepreneurship has a complicated and multifaceted effect on social and cultural changes. Positive improvements like higher affluence and a more vibrant society can come from it, but it can also lead to rising inequality and the disintegration of long-standing cultural traditions. Social entrepreneurs pinpoint urgent societal issues like deforestation, poverty, inequality, and lack of access to healthcare and education. After that, they create and put into practice sustainable business plans that successfully deal with these issues.

6.13 Role of Entrepreneurship in Future Society

- a. It is the responsibility of entrepreneurs to create and preserve jobs. They produce self-sufficient, autonomous people who can fulfill their own potential and provide millions of jobs by establishing large or small-scale business units in any industry they like.
- b. Entrepreneurship opens up new career paths for job seekers and eventually helps the nation's unemployment issue. Bangladesh is a developing nation where there has been a significant increase in unemployment in recent years.

6.14 Entrepreneurship Challenges in Bangladesh

The researchers identified a number of factors that contributed to this subpar performance, including a lack of funding and high financing costs, a lack of utility services and support, improper marketing strategies, outdated technology, a lack of support from the government, political unrest, and improper entrepreneurial behaviors. Personal obstacles, such as time limits, lack of expertise or skills, and fear of failure, are among the main challenges faced by entrepreneurs. Even the most promising business idea can be crippled by fear of failing, keeping entrepreneurs from taking the required actions to start their new company.

- a. **Social Stigma:** This is perhaps the most difficult of the challenges one has to wade through in Bangladesh as far as entrepreneurial pursuit is concerned.
- b. **Capital:** Usually capital comes from either taking loans from financial institutions or using one's own savings.
- c. **Legal Challenges**
- d. **Finding the right idea:** Before your business can take off, you need to have a viable, profitable business plan.
- e. **Hiring and managing employees**
- f. **Time management**

- g. **Marketing and sales**
- h. **Competition**
- i. **Adapting to change**
- j. **Managing finance**

6.15 Guide to Sustainable Entrepreneurship

a. Define value proposition and core values

Having a clear and compelling value proposition and core values will help you attract and retain loyal customers, employees, and partners who share your vision and mission.

b. Focus on customer satisfaction and retention

Satisfied customers are more likely to buy again, refer to others, and provide positive feedback. Retaining customers is also more cost-effective than acquiring new ones, as it reduces marketing and sales expenses and increases lifetime value.

c. Innovate and differentiate yourself from the competition

Innovation means creating new or improved products, services, processes, or business models that address customer needs or create new opportunities. Differentiation means highlighting unique selling points and competitive advantages that make superior or different from your rivals.

d. Manage cash flow and profitability

Cash flow indicates one's financial health and capacity for future investment, cash flow and profitability are essential for sustainable growth. A realistic budget, monitoring financial data, optimizing pricing strategy, cutting back on wasteful spending, and expanding revenue streams are all required for managing cash flow and profitability.

e. Plan for the long term and embrace change

Planning for the long term and embracing change is crucial for sustainable growth, as they help prepare for the future and cope with uncertainty.

7. Limitations of the Study

Although it offers insightful new information, this secondary research is not without its restrictions. Firstly, it solely uses secondary sources to obtain data about previous and current research. To further ensure the effectiveness of this study, action and search research methodologies have been used. Because of the appropriate guidance and information, the researchers were unable to truly collect enough data. There is no guidance because, to the best of research knowledge, very little study has been done in this field.

8. Findings and Recommendations

The results show that the main concepts influencing the future development of entrepreneurship and sustainable living in Bangladesh's informal economy are women's empowerment, poverty alleviation, social entrepreneurship, and institutions. This study finds that the following recommendations are made for entrepreneurs in order to ensure a sustainable future:

- a. Entrepreneurs in the Bangladeshi informal sector face a variety of obstacles that are primarily gender-related.
- b. Entrepreneurial success is engendered by several informal and formal institutional factors in Bangladesh.
- c. Entrepreneurship principles should be implemented in all strategic plans for achieving the SDGs.
- d. A mentorship framework needs to be developed for young entrepreneurs.

- e. Digitization of business process and use of technologies should be ensured.
- f. Flexible funding and sponsorship opportunities should be provided for entrepreneurs.
- g. Investment should be done in linking innovative products to the mass market for ensuring sustainability.
- h. Additional emphasis should be given on special and vocational training of women.
- i. More entrepreneurship institutes and training center should be established for this purpose.

9. Conclusion

Some of the most important concerns of sustainable development are addressed by entrepreneurship as a vehicle to create value in social and environmental contexts beyond the simple maximization of profits. In terms of contributions to the literature, this study has significantly expanded our understanding of the genesis of entrepreneurial intentions, especially as they relate to developing countries' efforts to create sustainable futures. Policymakers, social groups, and entrepreneurs may find this study useful in developing pertinent policies and maintaining social initiatives. Subsequent scholars may incorporate other pertinent variables into the model that has been presented. To impact newcomers to the field of entrepreneurship, government and non-government groups alike should provide investment consulting along with counseling, seminars, workshops, and camping. In order to increase business expertise, entrepreneurial forums should foster stronger partnerships between aspiring entrepreneurs and emerging innovators.

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