

National Seminar on Effect of Ecopreneurship on Environment Protection & Sustainable Development

The Role of Women Entrepreneurs in Establishing Sustainable Development in Developing Nations – A Comprehensive Study

Yarram Swetha^{1*}, Dr. V. Anuradha²

¹Research Scholar, Mahatma Gandhi University, Nalgonda, Telangana, India.

²Assistant Professor, Mahatma Gandhi University, Nalgonda, Telangana, India.

*Corresponding author e-mail: swethayarram@gmail.com

Abstract

Introduction: The woman plays a significant role in the economic development of any country, a factor of great emphasis in any developing scenario. Women contribute and support the economy extensively in different ways by being employed in many different sectors, and many successful businesses are run by women skilled in entrepreneurial activities. Women entrepreneurs in both developed and developing countries are socially powerful in terms of education and making a positive impact on society. It is important to study how women in business and their skills can be utilized to achieve a sustainable economy in a developing nation.

Methodology: A descriptive research methodology has been used for this study and administered to a selected sample from a specific population that includes women in businesses and executives who represent both private and public sectors of selected developing countries. Sixty women entrepreneurs representing four developing countries — Sri Lanka, India, Maldives and Nigeria — and forty executives representing private and public sector companies were selected. An empirical survey was designed with two sets to study the views and experiences of women entrepreneurs through Facebook, email and

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Google+ sites using the snowball sampling method, and informal interviews were conducted with some women entrepreneurs. The convenience sampling method was used in the second set, with executives selected from India, Sri Lanka and Maldives. Research data analysis was conducted using univariate analysis such as frequency tables, diagrams, correlation and measures of dispersion.

Results & Discussion: Data were obtained from 100 participants, of whom 20 were subjected to interviews designed to collect unstructured facts. More than 50% of women entrepreneurs agreed that they run their businesses in ways that minimize negative effects on the environment, with garbage disposal and waste management as key areas, and more than 50% have adopted green applications in production and services. The correlation between promoting green activities and employing environment-friendly practices yields $y = 0.7564x + 2.9231$ with $R^2 = 0.8264$, while the correlation between becoming philanthropists and being icons to educate the young generation yields $y = 2.0513x - 12.615$ with $R^2 = 0.8592$. More than 60% of women entrepreneurs and more than 50% of executives agree that women entrepreneurs are suitable icons to educate the younger generation about good business practices. The majority agreed that women entrepreneurs contribute to eliminating poverty, and the correlation between eliminating poverty and providing employment opportunities gives $y = 0.9396x + 0.7253$ with $R^2 = 0.8346$. The t-test returns a t statistic of 8.013876853 with a two-tail p-value of 0.015216441.

Conclusion: In recent decades there is an increasing interest in women entrepreneurship development, and governments, policy makers and academics have paid special attention towards developing this area, particularly in developing countries. Socially responsible, economically concerned and environment friendly activities in these enterprises carried out by women reach their own business goals while supporting national goals. Developing nations must focus further attention towards women entrepreneurs and consider avenues to build their capacity in business development. From an academic perspective, this supports the Triple-Bottom-Line concept introduced by Elkington in 1994 and his 3P formulation of people, planet and profit. The relationship between women entrepreneurs and sustainability is affirmed by this study.

Keywords: Women Entrepreneurs; Sustainable Development; Developing Nations; Triple Bottom Line; Green Practices; Poverty Elimination; Employment Generation; Financial Independence; Snowball Sampling; Philanthropy.

1. Introduction

Western society in the early nineteen century, dictated that the most suitable place for the woman is her home. People believed that women can best serve the society by offering their energy to the creation of healthful and nurturing households. However in the 1970s, women left home and entered the workforce in droves. Women today are once more leaving the workforce in droves in favour of being at home. Yet, unlike generations of women before them, these women are opting to work from home not as homemakers, but as job-making entrepreneurs. Many women are starting businesses that align with their personal values and offer freedom and flexibility when it comes to things like scheduling. "The glass ceiling that once limited a woman's career path has paved a new road towards business ownership, where women can utilize their sharp business acumen while building strong family ties" (Forbes 2012). The development of women is an integrated and unified concept, stretching across economic, social and cultural fields (Mehta and Sethi 1997). Women's participation is now considered a significant factor in economic and social development. However, they are reasonably unexploited as a source of entrepreneurship in both developing and developed countries. This is a reality principally in areas of new business creation (Brush 1994).

In the last few decades, the attitudes of people have changed and women entrepreneurs are considered significant in economic development and wealth creation. Women entrepreneurs also recognized as social icons to motivate women in developing countries. The significant number of woman headed businesses and their productive activities, particularly in the industry sector make them a force to be reckoned with and empower them in the overall economic development of their nations. Whether they are involved in small or medium scale production activities, or in the informal sectors, women's entrepreneurial activities are not only a means for economic survival, but they

also have positive social repercussions for the women themselves and their social environment (UNIDO 2001).

In the last couple of decades, there has been a change in attitude and entrepreneurs are considered to be important in relation to both wealth creation and economic regeneration. Indeed, the role and importance of female entrepreneurship and new business creation to both developed and developing economies have received increased attention from academics and policy makers in recent years. This growth in interest in the economic contribution of entrepreneurship has been reflected in an increased level and variety of public and private sector policy initiatives at local, regional and national levels to stimulate and support the development of the sector (Henry et al. 2003). Today, many opportunities to start new businesses and international support is available to women entrepreneurs. Female-run enterprises are steadily growing all over the world, contributing to household income and growth of national economies. However, women face time, human, physical, and social constraints that limit their ability to grow their businesses. Women's development is directly related to the nation's development. Therefore, sustainable development of women's resources, their abilities, interests, skills and other potentialities are of paramount importance in this sector. Women entrepreneurship responds to increasing demands for best practices and tools to integrate gender in private sector development.

In view of the growing importance of entrepreneurship-oriented development supported to find the fact that about 40% of enterprises in developing countries are owned and run by women (Zororo 2011). Observation and empirical evidence point to and reveal that the relationship between women entrepreneurship and the sustainable development is positive. An entrepreneur offers some new value(s) to the society, sometimes in the form of innovative or novel things through the creation of a firm.

Women entrepreneurship is a potential means of empowering people, developing rural women and solving other social problems. Women entrepreneurs can be positioned to play an important role in promoting sustainable practices in economics, social system and ecology, to reach sustainable development. This research aims to study the role of women entrepreneurs in sustainable development by taking into consideration the adaptations of social, economic and environmental practices in business operations.

Following are the sub objectives:

1. To examine the impact of the activities of women entrepreneurs on the economy of developing countries.
2. To determine the effect(s) of activities of women entrepreneurs on the culture and the social development of their own.
3. To ascertain the impact of women's entrepreneurial activities to protect the ecosystem of developing countries.

This paper has been organized to discuss the sustainable role played by women entrepreneurs in developing countries. Therefore, literature in the fields of social, economic and environmental aspects of different developing backgrounds has been reviewed. Variables have been identified through the literature survey and a hypothesis has been developed. The methodology, as an important aspect in this study, was developed to capture the views of four different countries, i.e., Sri Lanka, India, Maldives and Nigeria. The findings have been organized to reflect the role of women entrepreneurs in developing countries towards sustainable development in social, economic and environmental aspects. This paper contends that women entrepreneurship development must focus on producing new breeds of entrepreneurs with visions for sustainable development for the wellbeing of the society.

2. Literature Review

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Entrepreneurship is considered the processes of emergency, behavior and performance of entrepreneur (Ogundele 2004). An entrepreneur can be developed through formal education, entrepreneurial training and development. Entrepreneurship requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions. The essential ingredients include willingness to take calculated risks in terms of time, equity, or career; ability to formulate an effective venture team; creative skill to marshal needed resources; fundamental skill of building a solid business plan; and, finally, vision to recognize opportunity where others see chaos, contradiction, and confusion. Many business entrepreneurs around the world have exploited the environment with impunity, without any thought of sustainability. Entrepreneurs seek growth and profit within the business world. They are constant innovators and always are trying to capture larger market shares in the competitive marketplace. They are pioneering individualists who create one venture after another and one innovation after another (Frederick and Kuratko 2010). There are three broad categories of such skills which comprise of twenty-eight elements. The first is management development perspective skill. There are thirteen elements in this category, i.e., time management, entrepreneurial self-development, managing change for competitive success, decision-making, human resources environment of business, helping people to learn, team building, project management, re-engineering or business process redesign, total quality management, organizational development, corporate excellence and people skills (Ogundele 2005).

The factors which influence the initial entrepreneurial decision are used to develop a theory for female entrepreneurs. The model describes three broad groups: (a) "Antecedent Influences" include those aspects of the entrepreneurs' background which affect her motivation, perceptions, and skills and knowledge. These include genetic

factors, family influence, education, and previous career experience. (b) The “Incubator Organization” describes the nature of the organization for which the entrepreneur worked immediately prior to the start-up. Relevant factors include the specific geographic location, the type of the skills and knowledge acquired, the degree of contact with possible fellow founders, and the extent to which the entrepreneur gained experience of a small business setting. Beyond these, there are particular motivations and triggers to stay with or to leave an organization — the push versus particular factors. (c) “Environmental Factors” external to the individual and to her incubator organizations provide an important setting within which the individual entrepreneur is able to flourish. Important factors here include the prevailing general economic conditions, but more specifically the accessibility and availability of venture capital, role models of successful entrepreneurs, and the availability of supporting services (Birley & Harris 1988).

According to the classical definition given by the United Nations World Commission on Environment and Development in 1987, development is sustainable if it “meets the needs of the present without compromising the ability of future generations to meet their own needs.” It is usually understood that this “intergenerational” equity would be impossible to achieve in the absence of present-day social equity, if the economic activities of some groups of people continue to jeopardize the well-being of people belonging to other groups or living in other parts of the world.

Figure 1: Objectives of sustainable development



As shown in Figure 1, sustainability development aims to make an influential effort on Ecology, Sociology and Economy. Ecological focus includes genetic diversity, resilience, and ecological productivity which endeavor to stabilize environment. Sociological focus includes cultural diversity, cultural sustainability, social justice and participation. Building a fair and free society is the base of this. Reducing poverty, quality enhancing and production of useful goods and services are the objectives of a sustainable economy.

1. Economic Development: Expanding the production of essential goods & services;
Alleviating poverty; Promoting equity and inclusivity
2. Ecological Development: Preserving genetic diversity; Enhancing ecosystem resilience;
Improving ecological productivity
3. Social System: Embracing cultural diversity; Ensuring sustainability; Upholding social justice; Encouraging active participation

Source: Beyond Economic Growth: An Introduction to Sustainable Development

Whilst many of the early contributions to defining sustainable development came from the disciplines related to economics and ecology, it is the third sphere that has accommodated much recent work. Starkey and Walford (2001) stated that for example, sustainable development is a moral concept that seeks to define a 'fair and just'

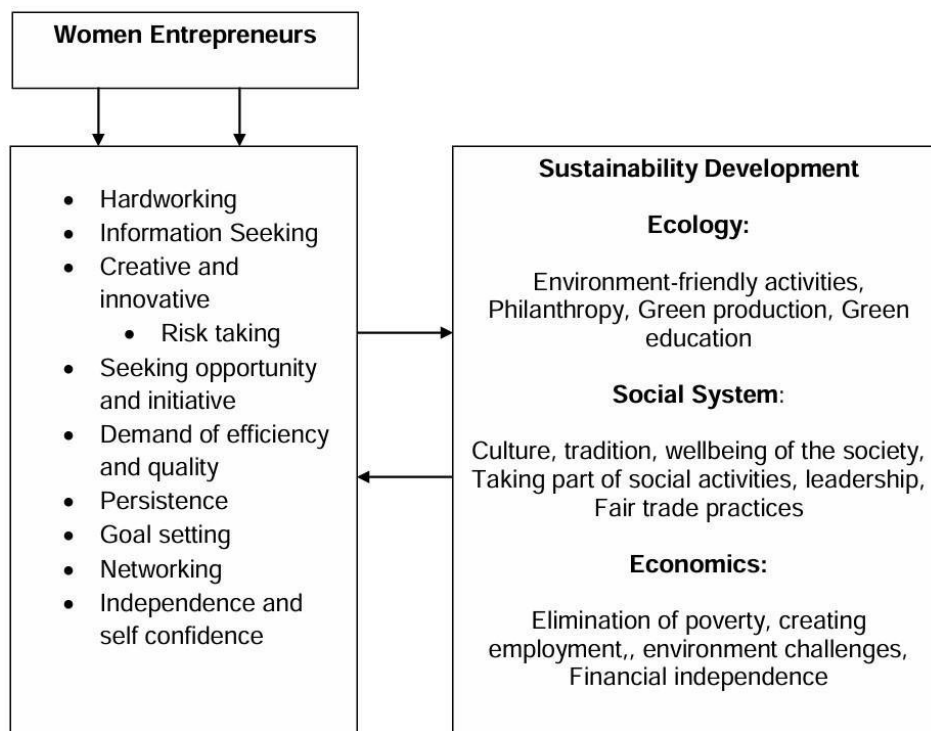
development. They suggest that since the environment is the basis of all economic activity and of life itself, 'it is surely only right that the quality and integrity of the environment be maintained for future generations'. Notions of 'environmental justice' are now a prominent part of the contemporary discussions on the meaning and practice of sustainable development and take the moral concerns further: in addition to environmental protection, the concern is for how environmental hazards (such as pollution) and goods (such as access to green space) are distributed across society. Environmental justice also encompasses a concern for equity of environmental management interventions and the nature of public involvement in decision-making. Understanding the political nature of sustainable development in practice; how the solutions proposed and the choices and trade-offs made can carry different costs for different groups of people is of importance. The benefits of ethical practices on business enterprise development include among others; good business image, loyal customers and more importantly the guarantee of sustainable enterprise activities. Ethical business practices give businesses the assurance of dealing with happier and confident stakeholders. There is also the assurance of profits over a long period of time due to business focus on quality needs of consumers (Adewole 2015).

Women own nearly 8 million businesses in the United States accounting for \$1.2 trillion of the GDP. Compared to men, women tend to spend more of their earned income on the health and education of their families. In the United States, women went from holding 37% of all jobs to nearly 48% over the past forty years. Some statistics show that the reductions in barriers to female labor force participation would increase the GDP of USA by 9%, the GDP of Europe by 13% and the GDP of Japan by 16%. The reduction in barriers to women's equal access to productive resources could raise total agricultural output in developing countries from 2.5% to 4%. It will also result in reducing the

number of hungry people in the world by up to 150 million people (The World Economic Forum Gender Gap Report and the Food of United Nations 2014).

Conceptual Framework

Figure 2: Conceptual framework



Hypothesis

H0: Driving women entrepreneurs towards a collection of social, ecological and economical business practices does not support sustainable development in developing nations.

H1: Driving women entrepreneurs towards a collection of social, ecological and economical business practices supports sustainable development in developing nations.

3. Methodology and the Model

This study aims to examine the role of women entrepreneurs in establishing sustainable development in developing nations. Therefore, sixty (60) women entrepreneurs

representing four developing countries and forty (40) executives representing private and public sector companies were selected to conduct this study.

Table 1: Sample Proportion

Name of the sample	Proportion	No. of participants
Women entrepreneurs	Sri Lanka - 30; India - 15; Maldives - 10; Nigeria – 05	60
Executives	Private sector – 25 (Sri Lanka – 15; India – 05; Maldives – 10); Public sector – 15 (Sri Lanka – 10; Maldives - 05)	40

Source: Developed by the researcher

An empirical survey was designed with two sets in order to study the views and experiences of women entrepreneurs through Facebook, email and google+ sites using the 'snowball sampling' method. Questionnaires were distributed among the above social media network communities and friends living in the selected countries. Secondly, informal interviews were conducted with some women entrepreneurs in order to study challenges, opportunities and practical applicability of women entrepreneurship. A total of 60 women entrepreneurs and 40 executives participated in this study. Convenience sampling method was used in the second set to obtain more scientific result that could be used to represent the entire population. Therefore, the sample was selected from the sampling frame which was provided by selecting public and private sector organizations in the form of a list of their employees. Executives were selected from India, Sri Lanka and Maldives.

Women entrepreneurship is influenced by controllable variables such as philanthropist sentiments and environmental friendliness, the intention to eliminate poverty and support employment, the intention to be financially independent, inborn talents and abilities and non-controllable variables such as culture, tradition, economic growth and country's SME policy. Aiming to eliminate poverty and support employment development, becoming a philanthropist by practicing green activities in business

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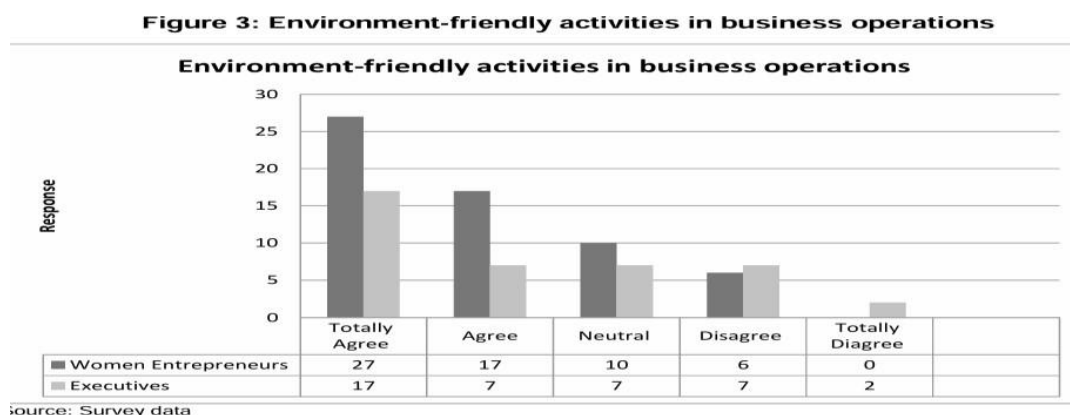
operations are some of the abovementioned variables which were evaluated later in this study in order to measure the correlation between each variable. Research data analysis was conducted using univariate analysis such as frequency tables, diagrams, correlation and measures of dispersion.

4. The Findings

Data for the Study was obtained from 100 participants using a questionnaire-based survey. Out of those, 20 participants were subjected to interviews designed to collect unstructured facts.

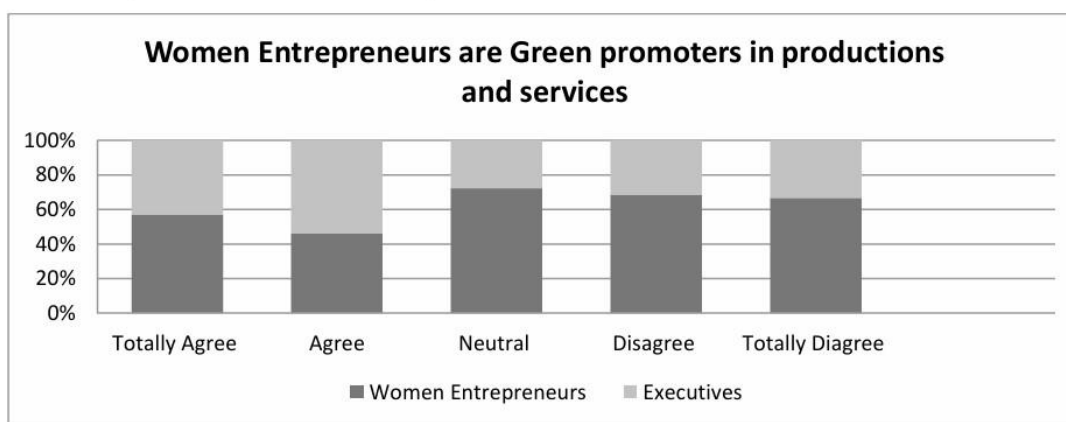
4.1 Women Entrepreneurs in Ecological Development

It demonstrates the engagement of women entrepreneurs in environment-friendly activities in their business operations. More than 50% of the women entrepreneurs agreed that they run their businesses in ways that minimize negative effects on the environment. Many of them stated that garbage disposal and waste management are the key areas that they focus on. They agreed that an extra income can be generated by practicing waste management and proper waste disposal. The sample of executives indicated that more than 50% of them agree that women entrepreneurs engage in environment-friendly business activities. According to them, women's inborn ability of neatness and carefulness are significant reasons for this occurrence.



Women entrepreneurs promote green practices and applications in productions and services. It is clearly evident through Figure 4 in which more than 50% of women entrepreneurs have admitted that they have adopted green applications in production and services. They promote green practices in marketing, advertising, staffing etc. Access to information has made it possible for them to understand how important these things are in a business. Activities of Non-governmental organizations appear to be prominent in creating awareness of green practices among emerging businesses. The executives also agree to the statement proving that women entrepreneurs are green promoters in production and services. According the executives, this is a unique area that women in business can develop and use to compete in the market place.

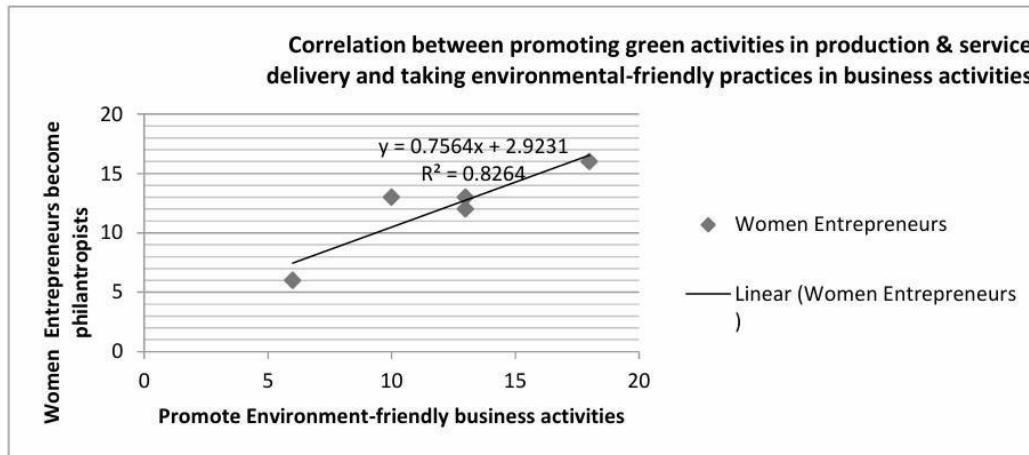
Figure 4: Application of green practices in production and services



Source: Survey data

Figure 5 represents the correlation between environment-friendly practices in business activities and promoting green activities in production and service delivery. Therefore, women entrepreneurs who apply environment-friendly activities in business practices can be considered green promoters.

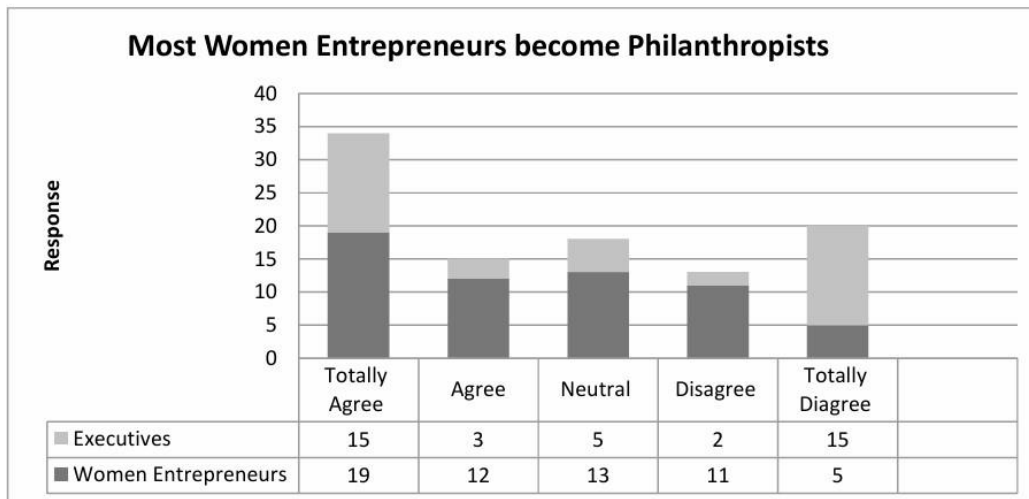
Figure 5: Correlation between promoting green activities in production and service delivery and employing environment-friendly practices in business activities



Source: Survey data

It is evident that most women entrepreneurs become philanthropists later to serve the society well according to the responses of executives. Some minor scenarios were found where women completely left or sold out their businesses to become philanthropists. However, women entrepreneurs in this sample still believe that they may become philanthropists.

Figure 6: Most women entrepreneurs become philanthropists



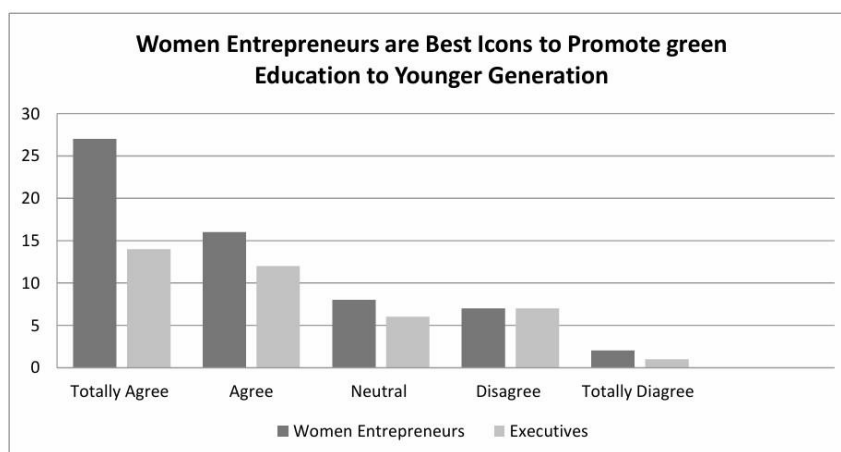
Source: Survey data

It is necessary for the young generation of a country to be aware of and educated on best and suitable business practices. Women entrepreneurs who have been adopting

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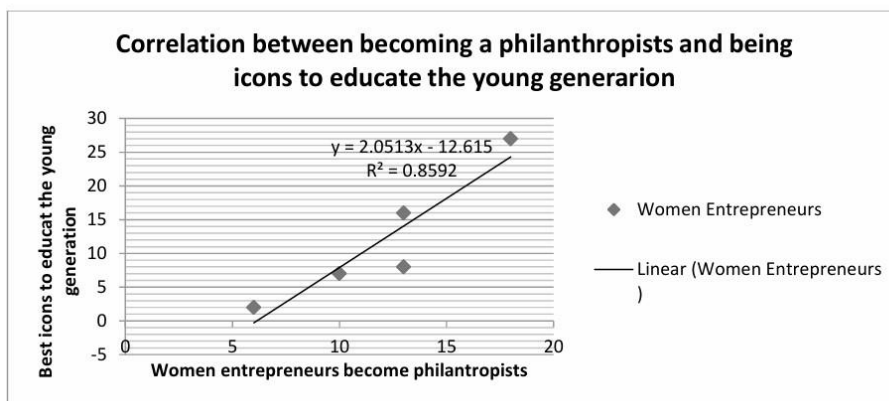
green activities into business practices and testing them on production and services also can be a part of this. More than 60% of the women entrepreneurs and more than 50% of the executives agree that women entrepreneurs are suitable icons to educate the younger generation about good business practices.

Figure 7: Best icons to promote Green education



Source: Survey data

Figure 8: The correlation between becoming a philanthropist and being a social icon to educate the younger generation



Source: Survey data

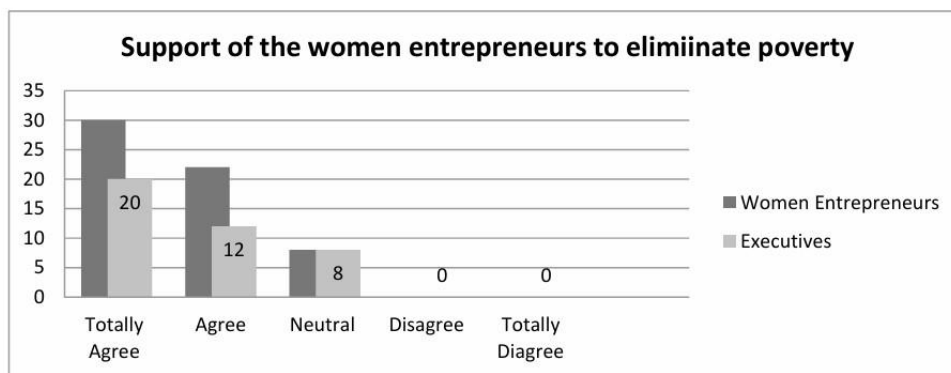
4.2 Women Entrepreneurs in Economic Development

The majority of women entrepreneurs in the sample agreed that they contribute to eliminate poverty. They earn for themselves and the family, therefore the family is able to fulfil their needs. In such families, the burden of earning is not the 100% responsibility of men. On the other hand, entrepreneurship helps women to use their abilities and

skills in a maximum capacity, while giving them self-satisfaction. As seen in Figure 9, more than 50% of the executives also agreed that women run businesses do contribute to eliminate poverty of a country.

4.2 Women entrepreneurs in Economic Development

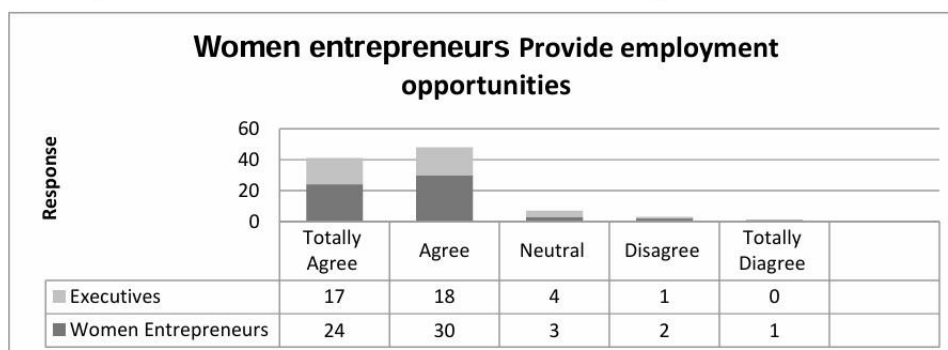
Figure 9: Support of the women entrepreneurs to eliminate poverty



Source: Survey data

As providing employment opportunities is one important factor why developing nations require more women entrepreneurs. However, women entrepreneurs in the sample and the executives stated that the majority of women support the society and the country's economy by offering goods and services and by offering employment opportunities.

Figure 10: Women entrepreneurs provide employment opportunities

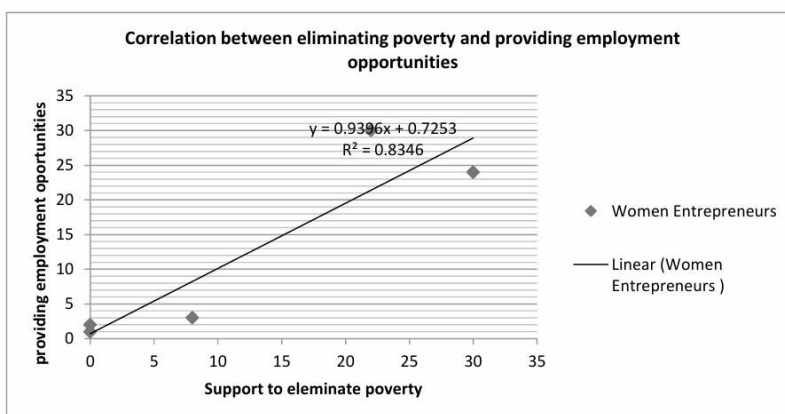


Source: Survey data

Providing employment opportunity is helpful in eliminating poverty. There is a positive partial, but strong relationship between women's entrepreneurial activities to eliminate poverty and the employment opportunities created by the actions of women

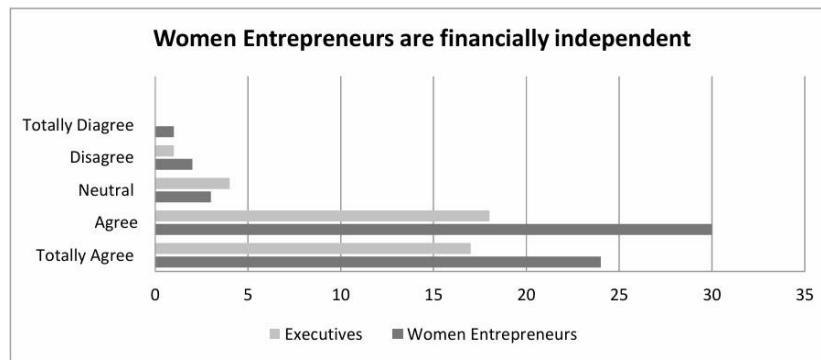
entrepreneurs. This is significant, especially for a sustainability driven economy. Women in businesses worldwide have created independent women. It is very common in developing countries. In Africa, women run businesses mainly support them to feed their families. Social issues such as domestic violence and prostitution also can be eradicated if women can become financially independent.

Figure 11: Correlation between eliminating poverty and providing employment opportunities



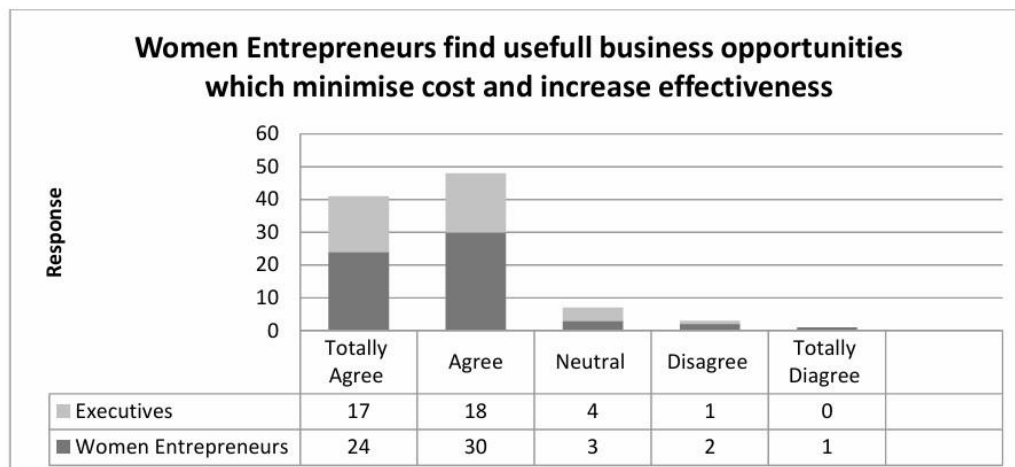
Source: Survey data

It indicates that the majority of women entrepreneurs and executives in the two samples agreed that the women entrepreneurs do become financially independent. Women entrepreneurs find useful business opportunities through which they can make more profit in the production of goods and services. Goods and services required for day-to-day needs of the people are the goods and services produced most by women entrepreneurs.

Figure 12: Women entrepreneurs are financially independent

Source: Survey data

It shows that more than 50% of the women entrepreneurs agree that they find business opportunities related to necessary goods and services in their respective countries. Agriculture, clothing, beauty culture, food, etc. are few of the main industries in which women entrepreneurs run business operations. The executives also agree that women entrepreneurs engage in the production of useful goods and services. According to them, it is necessary to have businesses which provide useful goods and services when the country is in the process of establishing sustainable development.

Figure 13: Women entrepreneurs provide useful goods and services to the society

Source: Survey data

Women and employment is a factor that requires special consideration in any developing country. Women are the main characters in the family who manage the wellbeing of the family. Men earn and women manage it in order to fulfil the

requirements of the family. Women in a developing country face many challenges. It is not an easy task to manage the affairs of one's family. Managing a business while paying the attention to the development of one's family is a great challenge. Yet, women entrepreneurs have successfully overcome this challenge. The majority of women entrepreneurs and executives who participated in this survey have agreed that women entrepreneurs are adapt at facing challenges posed by the external environment.

It is clear that most women entrepreneurs and executives agree that women entrepreneurs promote culture and traditional aspects through their business operations. Women always try to align their activities with cultural and traditional values. Women play a key role in practicing cultural aspects and promoting tradition, especially in developing nations. Women entrepreneurs who participated in this study mentioned that they apply and use traditional methods of production, for example, indigenous agricultural methods in order to protect nutri freshness of vegetables.

4.3 Hypothesis Testing

Hypothesis Testing

t-Test: Two-Sample Assuming Unequal Variances

	<i>Support</i>	<i>Not support</i>
Mean	33.5	16.5
Variance	4.5	4.5
Observations	2	2
Hypothesized Mean Difference	0	
Df	2	
t Stat	8.013876853	
P(T<=t) one-tail	0.007608221	
t Critical one-tail	2.91998558	
P(T<=t) two-tail	0.015216441	
t Critical two-tail	4.30265273	

Source: Survey data

5. Conclusion

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In recent decades, there is an increasing interest in women entrepreneurship development. Governments, policy makers and academics have paid special attention towards developing this area, particularly in developing countries. This interest has encouraged countries to establish and support women entrepreneurship, especially in rural areas. This resulted in linking local capabilities with the rural economic growth and taking them into the self-employment sphere. Most importantly, this concept has helped governments to eliminate poverty and create employment opportunities. Women as entrepreneurs are now playing a far greater role than they did at the introductory stages. They are more educated and better aware of information. Now they are faced with another challenge to drive the economy towards sustainable development. Socially responsible, economically concerned and environment friendly activities in these enterprises carried out by women reach their own business goals while supporting to reach national goals. These businesses focus on trading with the poor, helping the community to develop skills and abilities, paying fair prices and receiving fair payments, encouraging fair treatment of all staff and encouraging environment-friendly conditions in business operations. These are activities which are significant in sustainable development of a country. Developing nations must focus further attention towards women entrepreneurs. They need to further consider avenues to build capacity of women in relation to business development, including their capability to become productive and innovative entrepreneurs while accepting their contribution to the national economy. From an academic perspective, this supports the Triple-Bottom-Line concept introduced by Elkington in 1994 based on the context of sustainable values in business practices of entrepreneurs. As the analysis suggests, this concept is a promising approach for women entrepreneurs aiming at contributing to sustainability development. Elkington in 2004 concludes that there are three main value creating

aspects in sustainable conduct, namely: (a) economic prosperity; (b) environmental quality and; (c) social justice. This concept has been further developed by him into "3P formulation" which consists of "people, planet and profit". Through the Study, the same concept was discussed in relation to women in entrepreneurship since this has a significant value in theory. The relationship between women entrepreneurs and sustainability is affirmed by this study and therefore, it would be instrumental in developing a new model on sustainable values in businesses which should be addressed more comprehensively in future empirical research. Lastly, the analysis has highlighted several similar academic debates which exist in the realm of Sociology, Ecology and Economy in business practices. The role of women entrepreneurs in sustainable development in the developing context can be directly linked to and illustrated by the concept of Triple-Bottom Line and 3P formulation. To fully use the potential of existing theoretical and empirical knowledge for sustainable women entrepreneurs, it is of greatest importance to build links between different theoretical and academic debates based on insights from various backgrounds.

In addition to the insights and implications that this study offers, some important limitations too have been captured. Firstly, while women entrepreneurs do create positive impacts on the country and aim at increasing market efforts making a significant contribution to sustainable development in developing nations, it is not easy for women to realize potential opportunities which support sustainable development. Secondly, the financial support is less in these countries due to economic barriers in those contexts. Furthermore, attention of policy makers, governments, academics and professionals will be essential in order to develop women entrepreneurship as mentioned above. Lastly, the proposed concept of the role of women entrepreneurs in

establishing sustainable development in developing nations builds a strong platform to engage in more empirical investigations.

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