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Sustainable entrepreneurship and corporate social responsibility: Analysing the state of research

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ABSTRACT

At a basic level, entrepreneurship refers to an individual or a small group of partners that intend to create a new business. Entrepreneurship is at the forefront of any competitive economy due to the creation of new products and services. In other words, entrepreneurship is associated with economic wealth, growth, and innovation. The usage of resources in the creation of new businesses needs to be rational because investors normally are risk averse, and the usage of resources must take into account the possible damage to the planet. In other words, entrepreneurs and the sustainability of the planet are interconnected. Beyond this, entrepreneurs need to take care of the corporate social responsibility of each new business, considering the interests of all stakeholders. Nevertheless, existing research has not shown in full all the research streams, how they interact with each other and their potential knowledge development. The methodological approach is based on a literature review using Scopus® databases under the PRISMA (Preferred Reporting Items for Systematic review and Meta-Analysis). This paper aims to identify research trends in the field through a Systematic Bibliometric Literature Review of social entrepreneurship and corporate social responsibility research, with a literature review based on SCOPUS, the world's most important peer-reviewed database in the academic world, and using the PRISMA protocol, which contributes to an increased knowledge on the subject. The review includes 69 articles published in the Scopus® database, presenting up-to-date knowledge on the topic.

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Entrepreneurship;
sustainability; corporate
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1. Introduction

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

Entrepreneurs operating businesses in the modern business environment must employ sustainable strategies

that balance the economic aspects of a business with social and environmental aspects. The relationship between sustainable corporate entrepreneurship performance and social capital exists and is supported by different corporation's levels and external networks (Chang et al., 2023). Nevertheless, some authors see differences in sustainable and conventional entrepreneurs' skills sets and motivations (Bocken, 2015; Hockerts & Wüstenhagen, 2010).

The concept of sustainable entrepreneurship relates to corporate social responsibility (CSR) in that they both aim to promote long-term sustainability and positive social impact within an organization's strategies and operations. For instance, sustainable entrepreneurship involves creating and managing businesses prioritizing sustainable practices, such as reducing environmental impact, strengthening long-term profitability, and promoting social responsibility (Muñoz & Cohen, 2018). A different view, brings the differences between sustainable entrepreneurship versus sustainable intrapreneurship (the first concept, is connected with start-ups, and small or large

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companies, and the second concept, is related to entrepreneurial agents inside the company) (Pellegrini et al., 2019). On the other hand, CSR reflects the company's commitment to adopt ethical business operations and contribute to economic development while improving the quality of life of their employees, customers, and communities (Liang & Renneboog, 2017). The academic and business discussions on CSR, facing established firms and start-ups, are enormous and increasing (Bocken, 2015; Dahlsrud, 2008; Silvestri & Veltri, 2020; Tiba et al., 2019). Nevertheless, there are several different definitions of CSR, depending on the dimension of the subject we intend to analyse (Dahlsrud, 2008). Additionally, the motivations regarding engagement in CSR could be the normative (moral, ethical or values-led), the instrumental (business case) and the political (corporate citizenship) approaches (Silvestri & Veltri, 2020). However, start-ups have been seen damaging the environment and violating regulations more than established firms (Tiba et al., 2019).

Entrepreneurship is seen as a significant instrument for a more sustainable society (Fellnhöfer et al., 2014). CSR and entrepreneurship can also be seen in a single Corporate Social Responsibility Entrepreneurship (CSRE) concept, combining two aspects: entrepreneurs' personal behavioural traits and an awareness that social responsibility must be applied to their business models (Gallardo-Vázquez et al., 2023). Some perspectives indicate that sustainable entrepreneurship and CSR focus on the three components of the triple bottom line of sustainability: people, planet, and profit. They encourage companies to embrace strategies that balance financial performance, the environment, and society. In this regard, incorporating sustainable entrepreneurial practices and CSR into business operations enable businesses to contribute to society and the environment while improving their competitiveness, attracting, and retaining customers, and creating long-term value for all stakeholders (Epure, 2022; Kraus et al., 2018; Latapí Agudelo et al., 2019). The aim of this article is to identify research trends in the field of social entrepreneurship and corporate social responsibility research, through a Systematic Bibliometric Literature Review. Thus, this systematic bibliometric literature review synthesizes data from 69 studies to provide critical insights that can inform business practices.

The article starts by a review of the literature on CSR and Sustainable entrepreneurship. Afterwards, the article presents a description of the materials and methods used to assess the importance of the CSR and Sustainable entrepreneurship in the literature, specifically using literature research on the SCOPUS, the most important peer-reviewed peer in the academic world, using the Preferred Reporting Items for Systematic

Reviews and Meta-Analyses (PRISMA) protocol. The results are then presented in Section 3, for instance, for the period 2017 – February 2023, the citations of all scientific and/or academic documents are analysed, making a total of 1658 citations, on the subject of CSR and Sustainable Entrepreneurship. In Section 4, a deep analysis on the concepts connected with CSR and Sustainable Entrepreneurship is developed, based on the documents that have supported this systematic bibliometric review. The article ends with concluding remarks, for instance, that concepts of CSR and Sustainable Entrepreneurship promote the integration of the triple bottom line aspects, people, planet, and profit, into core business strategies. As a result, businesses that leverage CSR and sustainable entrepreneurship achieve long-term success and contribute to society and the environment; the identification of some research limitations and suggestions for further research on the topic.

2. Materials and methods

The systematic bibliometric literature review methodology (LRSB) was used to identify relevant sources and synthesize findings. This literature review method encourages researchers to systematically review and analyse existing research studies on the specific topic of interest. It involves a rigorous and structured process of identifying relevant studies, extracting data, and analysing them to identify trends and patterns in the literature. Given the increased attention on sustainability, CSR, and sustainable entrepreneurship, numerous studies that can potentially provide essential information for this study have been published. As a result, the systematic bibliometric literature review methodology provides a potential tool to conduct a comprehensive search and identify all relevant studies for analysis and reporting. For instance, in the domain of entrepreneurship research, through the usage of methodologies such as systematic literature reviews and bibliometrics (Kraus et al., 2023). The traditional literature review contributes, most of the times, to poor quality articles, which opens the door to more robust research, through a systematic literature review, especially in the subject of entrepreneurship (Kraus et al., 2020). In addition, the LRSB involves a rigorous and well-defined research process that increases the quality of the synthesized results (Kraus et al., 2022; Lim et al., 2022; Linnenluecke et al., 2020). According to Sauer and Seuring (2023), a systematic literature review is a six-step process: 1) starting the research question; 2) form the characteristics of the primary studies; 3) retrieving a sample of relevant literature; 4) selecting the data; 5)

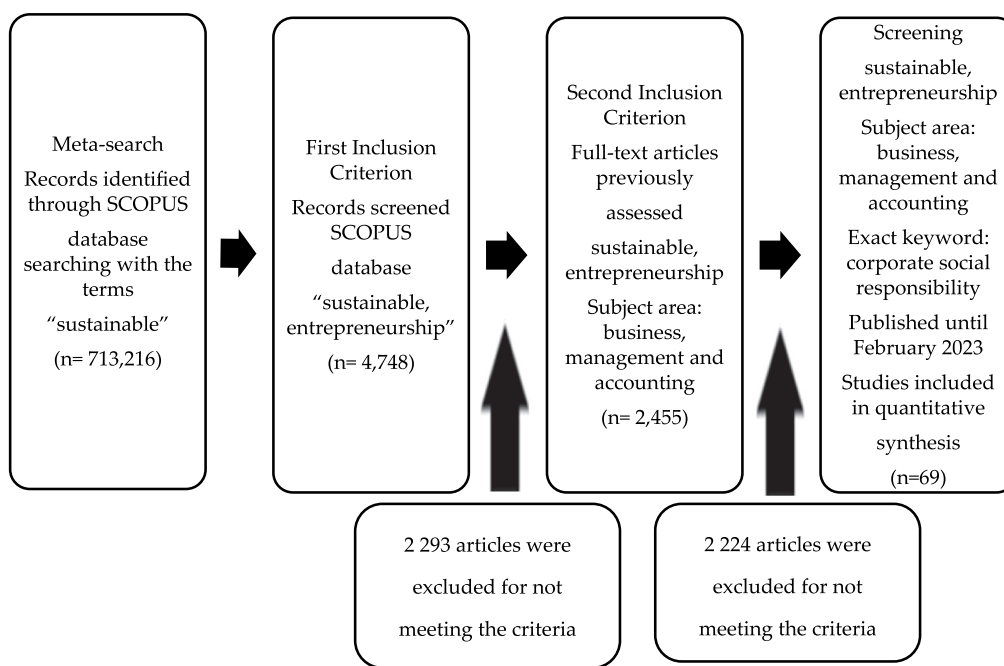


Figure 1. Network of all keywords. Source: segmentation criteria – adaptation from the PRISMA model (Page et al., 2021).

making a synthesis; 6) and finally, getting the results. Other authors consider bibliometrics with another approach, calling it, scientific metrics, as the quantitative assessment of science (Donthu et al., 2021).

The methodology approach began with a literature search on the SCOPUS indexing online database of scientific articles, the most important peer-reviewed peer in the academic world, using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) protocol (Moher et al., 2009; Page et al., 2021). The PRISMA 2020 checklist includes seven sections: title, abstract, introduction, methods, results, discussion, and other information. Following the PRISMA statement used in this research, these methods are: eligibility criteria; information sources; search strategy; selection process; data collection process; data items; study risk of bias assessment; effect measures; synthesis methods; and reporting bias assessment. The proposed methodology uses a quantitative approach and a convenience sampling (Malhotra, 2015). The use of Scopus alone is because it is the main article base for academic journals/magazines, covering around 19,500 titles from more than 5,000 international publishers, including coverage of 16,500 peer-reviewed journals in the fields of scientific, technical, medical and social sciences. Thus, providing a very real view of the researched subjects with scientific and/or academic relevance. However, we assume that the study has the limitation of considering only the SCOPUS database, excluding the other academic bases (Rosário, 2021; Rosário & Dias, 2022, 2023; Rosário et al., 2020, 2022).

Following the PRISMA 2020 statement, the first step in this study, the eligibility criteria, and the information sources (Page et al., 2021), involved conducting a comprehensive search through the Scopus database to identify all relevant studies. The second step, the search strategy used keywords and subject headings to screen document results and ensure no relevant studies were missed. The third step, the selection process, the data collection process, and the data items, started from the definition of the keyword 'sustainable' that was first used for the initial search, resulting in 713,216 document results. Next, the keyword 'entrepreneurship' was added, reducing the document results to 4748. Following the steps, from the PRISMA 2020 statement, study risk of bias assessment, effect measures, synthesis methods and reporting bias assessment, the researcher limited the search to the subject area 'business, management and accounting', reducing the number of identified sources to 2,455. Adding the exact keyword 'corporate social responsibility' reduced the sources to 69 ($N = 69$), (Figure 1). After these studies were identified, the researcher screened the studies by reading the titles and abstracts of each study and applying the inclusion and exclusion criteria to determine whether they were relevant to the study topic. Finally, the selected research articles were analysed, synthesized, and interpreted in the final report.

Of the 69 scientific and/or academic documents, 44 are Articles; 15 are Book chapters; 6 are Conference Papers; 2 are Books; 1 is a note and 1 is a Review.

3. Literature analysis: Themes and trends

Sustainable entrepreneurship and corporate social responsibility (CSR) have become increasingly vital in today's business environment. Consumers and the global population are more aware of environmental degradation, social inequality, and economic instability, thus requiring businesses to strive for profitability, sustainability, and social impact (Hansen & Schaltegger, 2013).

Entrepreneurs are encouraged to embrace sustainable entrepreneurship, which promotes creating and managing a business in ways that prioritize economic, social, and environmental goals. Similarly, CSR incorporates a company's efforts to adopt ethical operations and conduct socially responsible business (Bedenik & Labaš, 2011). As a result, combining sustainable entrepreneurship with CSR benefits society and the environment, leading to long-term financial success for businesses. These opportunities have increased sustainable entrepreneurship and CSR importance to entrepreneurs and companies seeking to create a positive impact while achieving business success.

We can say that between 2005 and 2023 there has been an interest in research on sustainable entrepreneurship and corporate social responsibility (Figure 2).

The thematic areas covered by the 69 scientific and/or academic documents were: Business, Management and Accounting (69); Social Sciences (31); Economics, Econometrics and Finance (21); Environmental Science (19); Energy (8); Engineering (6); Decision Sciences (3); Arts and Humanities (2); and Computer Science (1). The most cited article was 'Social Entrepreneurship: Creating New Business Models to Serve the Poor' by Christian & Johanna with 269 citations published in *Business Horizons* 2,380 (SJR), the best quartile (Q1) and an H-index (97).

In Figure 3, we can analyse the evolution of citations of documents from 2017 until February 2023. The number of citations shows positive net growth with an R2 of 17% for the period 2017 – February 2023, with 2022 with a peak of 294 citations.

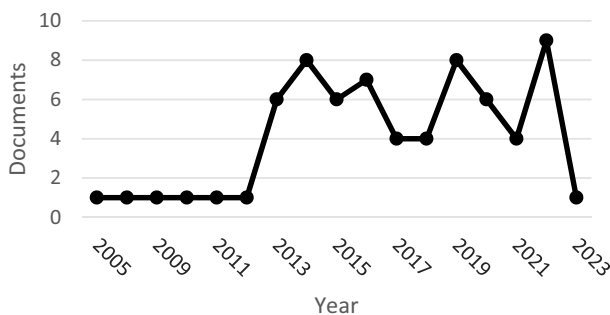


Figure 2. Documents by year. Source: own elaboration.

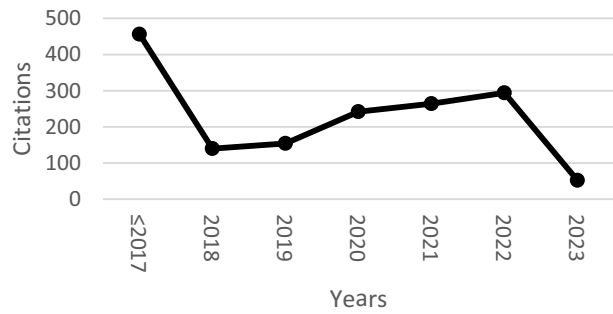


Figure 3. Evolution of citations between 2017 and February 2023. Source: own elaboration.

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

In Appendix A, Table A1, the citations of all scientific and/or academic documents up to February 2023 are analysed; 21 documents were not cited in this period, making a total of 1658 citations. The article 'Social entrepreneurship: Creating new business models' was self-quoted 629 times. The study 'contributes directly to internationally recognize sustainable development (SD) goals, social entrepreneurship may also encourage established corporations to take on greater social responsibility'.

In Figure 4, a bibliometric study was performed to investigate and identify indicators of the dynamics and evolution of scientific information. The usage of the scientific software VOSviewer aims to identify the main search keywords in studies that integrate 'Sustainable Entrepreneurship' and 'Corporate Social Responsibility' research areas. Vosviewer keyword development map results are divided into three groups. Cluster 1 is orange and refers to Corporate social responsibility, cluster 2 is cream and refers to sustainability.

The majority of the network nodes are easier to see here. The keyword is represented by the node size. The frequency with which the keyword appears. The co-occurrence of the keywords is indicated by the link between the nodes, that take place at the same time or in concert. Its thickness reveals how frequently the keywords occur together, and how frequently two or more keywords occur simultaneously. The keyword occurs more frequently in larger nodes, and co-occurrences between keywords occur more frequently in links between larger nodes. Each colour represents a thematic cluster, where the nodes and links within the cluster can be used to explain the topic coverage of the theme (represented by the nodes) and the

jobs, and address social and environmental issues. These opportunities make it an essential aspect of sustainable development and a vital tool for creating a more sustainable future (Ungson et al., 2022).

4.2. Benefits of sustainable entrepreneurship

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

4.2.1. Competitive advantage

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

4.2.2. Positive impact on society and the environment

Sustainable businesses prioritize addressing social and environmental issues, thus contributing to the well-being of society and protection of the planet (Simon & Ettl, 2019). For instance, a sustainable entrepreneur may collaborate with local communities to develop a product that reduces waste and preserves resources. While this approach may benefit society by creating jobs and stimulating economic growth, it also protects the environment and ensures the long-term survival and success of the business (Braun, 2010).

4.2.3. Long-term profitability

Sustainable entrepreneurship can lead to long-term profitability. Incorporating sustainability into sustainable business models enables companies to future-proof their businesses and reduce potential risks associated with social and environmental challenges (Burešová & Dvořáková, 2016). Consequently, these activities can help businesses build stronger stakeholder relationships and avoid costly legal and reputational issues. In addition, sustainable entrepreneurship enables businesses to expand into new markets and financing opportunities

(de la Rosa & Bikfalvi, 2012). For instance, recent years have seen a significant rise in the momentum for impact investing, through which investors invest in businesses with a positive social or environmental impact and generate financial returns. Other than impact investing, sustainable entrepreneurs can improve their companies' performance by tapping into the rapidly growing consumer population concerned with social and environmental issues (Googins, 2013).

4.3. Challenges of sustainable entrepreneurship

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

4.3.1. Resource constraints

Implementing sustainability projects or strategies often requires significant financial, human, and natural resources. In addition, some investors view sustainable businesses as risky, especially given that some approaches are inadequately tested (Glavas & Mish, 2015). As a result, entrepreneurs encounter difficulties securing financing for sustainable ventures. Besides, finding qualified employees with the necessary skills and knowledge to help sustainable entrepreneurs develop and implement sustainable business practices may be challenging (Jäger & Schröer, 2014). This skill inadequacy is associated with a vague understanding of the concept and its application in business practice. Most of the proposed strategies and innovations are underdeveloped and in testing phases, limiting access to information that can aid decision-making and upskill employee needs (Lichtenthaler, 2023).

4.3.2. Balancing social and environmental impact with profitability

Sustainable entrepreneurship requires entrepreneurs to balance social and environmental impact with profitability (Luo et al., 2022; Mason, 2019). This balancing act can be challenging. For example, a sustainability initiative may require replacing certain old strategies with new ones that require additional investments in technologies and human resources. This demand may increase costs and reduce profitability or cause delays in implementation and longer returns on investment (Fotiadis & Polemis, 2018).

4.4. Corporate social responsibility

Corporate Social Responsibility (CSR) refers to the business practices and initiatives that companies adopt to contribute to the sustainable development of society. These

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

Consumers and investors are more aware of companies' social and environmental impact and are encouraging businesses to embrace sustainable business practices (Cezarino et al., 2022). As a result, businesses operating in the current business environment are expected to be more socially responsible and accountable and participate in activities that benefit the community and the environment (Font et al., 2019). Companies that provide support during crisis, such as wars or extreme weather conditions, influence consumer perceptions of their brand and can lead to higher performance and competitive advantage (Morozova & Yatsechko, 2022). Therefore, implementing appropriate CSR initiatives can result in multiple company benefits, including increased brand reputation, customer loyalty, and employee and customer satisfaction.

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

4.5. Benefits of corporate social responsibility

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

4.5.1. Enhanced reputation and brand image

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

4.5.2. Cost savings and increased efficiency

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

4.5.3. Improved employee engagement and productivity

CSR encourages businesses to prioritize all stakeholders' interests, values, and well-being (Kliewe et al., 2019). This approach increases employees' connection to the company's mission and purpose, increasing job satisfaction and reducing turnover

rates. These arguments are evidenced in Luu's (2017) research, which indicates that employees' green behaviour beyond job duties increases their commitment to the organization and its sustainable mission. Ungson et al. (2022) indicates that when employees feel that their work contributes to a greater cause, they are more likely to be committed and loyal to the company, leading to increased productivity and better overall performance. Luu (2017) explains this perspective by indicating that participating in sustainable practices builds a feeling that the employees care for other people's well-being and the environment while creating value to enhance corporate sustainability. These perspectives show that effective CSR activities can enhance organizational performance and productivity by attracting and maintaining an engaged, committed workforce whose values align with organizational objectives and goals.

4.5.4. Improved customer relations and loyalty

CSR initiatives demonstrate a company's commitment to ethical and sustainable practices and desire to support the local communities. This commitment helps them build stronger customer relationships (Schmidpeter & Weidinger, 2014). With increased access to information and awareness, modern customers are increasingly interested in knowing the social and environmental impact of the products they purchase and the companies they support (Schmidpeter, 2013a; Walske & Tyson, 2015). In this case, they are more likely to purchase from companies prioritizing sustainability and offering sustainable products and services. Therefore, aligning corporate sustainability values with those of their customers can help build deeper and more meaningful relationships (Hidden & Tresman Marks, 2020).

4.6. Challenges of corporate social responsibility

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

4.6.1. High costs and ROI uncertainty

The high costs of implementing CSR practices are a major challenge affecting its adoption in most companies. This challenge is evidenced in Hussain et al. (2020) research, which indicates that some firms resist implementing CSR due to the required additional investments, the need to

allocate more resources, and reduced profits. While CSR activities can potentially increase sales and build social capital, which results in financial performance, some investors are often worried that it risks low ROI and can hurt a company's financial performance (Gaurangkumar, 2015). Companies may need to invest in new equipment, develop new products or services, or conduct extensive research on sustainable business practices (Sitnikov, 2015). These costs may be a barrier for businesses with limited resources, such as small and medium-sized enterprises. Besides, the ROI of CSR initiatives can be uncertain and difficult to measure. For example, CSR activities such as donations and sponsorships can improve brand reputation, employee engagement, or customer loyalty (Seelos & Mair, 2005). However, it is difficult to quantify these outcomes, making it difficult to justify the investment in CSR initiatives.

4.6.2. Complex stakeholder management

Different stakeholders can have diverse and sometimes conflicting interests, which makes it difficult for businesses to meet. For instance, companies must balance the needs of their customers, shareholders, employees, suppliers, and local communities while meeting regulatory requirements and addressing broader social and environmental issues (Choi & Gray, 2008; Demartini, 2014). Similarly, the lack of consensus on the value of CSR can create tensions and conflicts, especially since different stakeholders view CSR in different ways (Escamilla Solano et al., 2017). Therefore, efforts to manage these diverse interests can undermine the implementation of CSR strategies and activities, resulting in a slow adoption.

4.7. Relationship between sustainable entrepreneurship and corporate social responsibility

Sustainable entrepreneurship and CSR are increasingly becoming important for businesses operating in the contemporary environment. This is because both concepts recognize the need for businesses to adopt strategies and practices that positively impact society and the environment (Crets, 2014). From these perspectives, sustainable entrepreneurship and CSR focus on creating businesses that positively impact society (Forcadell & Aracil, 2019). This impact can be achieved through various ways, including creating sustainable jobs, donating to or sponsoring community activities, protecting the environment and natural resources, or producing sustainable products and services (Forbes et al., 2019). Businesses that embrace sustainable entrepreneurship and CSR employ a holistic approach to their operations by considering their impact on all stakeholders, including employees,

customers, suppliers, and the community (Jarolimova & Tuckova, 2020).

Furthermore, embracing sustainable entrepreneurship and CSR endows businesses with the resources, skills, and knowledge required to navigate the challenges of the 21st century. Unlike traditional business and marketing practices where consumers are passive, the modern-day customer is active and appreciates value co-creation strategies (de Lange, 2016). With the rapid development of technologies and eCommerce, consumers can access platforms that allow them to provide feedback, opinions, insights, and criticism regarding a brand's activities, products, or services (Khabib et al., 2021). They expect businesses to respond to and act on the feedback and information shared by changing business practices and improving or producing products and services aligned with their needs and expectations (Giamporcaro & Leslie, 2018). Consequently, businesses that embrace sustainable entrepreneurship and CSR are better positioned to build long-term relationships with their stakeholders, improve their reputation, and create a more sustainable future for themselves and society.

Sustainable entrepreneurship and CSR intersect in that they promote stakeholder engagement and the promotion of sustainable business practices. They advocate for the active engagement of stakeholders, including employees, customers, suppliers, and the community, in decision-making processes (Krige et al., 2019). This practice enables businesses to understand their stakeholders' needs and preferences better and develop products and services that meet their expectations. In addition, sustainable entrepreneurship and CSR encourage businesses to assess their environmental impact and take steps to promote sustainability (Le, 2022). This approach may be followed by strategies such as adopting energy-efficient practices, reducing waste, or using sustainable materials.

4.8. Benefits of sustainable entrepreneurship and corporate social responsibility

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

4.8.1. Benefits for the environment

According to Andersén et al. (2020), most companies' attitudes and perceptions of environmental

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

4.8.2. Benefits for society

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

4.8.3. Benefits for business

Businesses are the largest beneficiaries of sustainable entrepreneurship and CSR. This is because adopting sustainable practices results in multiple benefits, such as reduced operational costs through efficient use of resources and reduced waste (Myrah & Odinsky-Zec, 2013). Other benefits accrued by socially responsible businesses include improved reputation, increased sales and profitability, and improved relationships with stakeholders, including employees, customers, and investors (Davidavičienė & Raudeliūnienė, 2022). Furthermore, sustainable entrepreneurship and CSR empowers companies to manage risks in a better way (Deets et al., 2020). Addressing social, environmental, and economic issues affecting a company helps to mitigate potential negative impacts on the environment or society and

compliance with regulatory requirements, thus significantly reducing risks that could have otherwise crippled business performance.

4.9. Challenges of sustainable entrepreneurship and corporate social responsibility

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

4.9.1. Economic challenges

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

4.9.2. Operational challenges

Implementing sustainable entrepreneurship and CSR requires changes across the entire business system and supply chain, which causes operational complexity. For instance, sustainability initiatives can require changes in supply chain management, employee training, and product design, which can be challenging to implement (Schmidpeter, 2013b). Regarding the supply chain, Andersén et al. (2020) explain that outsourcing does not take away a company's responsibility to ensure sustainability. In this case, the company is responsible for ensuring that its supply chain partners comply with sustainability regulations and standards (Rahdari et al.,

2016). Furthermore, tracking and reporting sustainability metrics can be complex and time-consuming, requiring significant investment in data management and reporting (Sutherland & Krige, 2017). Another major challenge is the potential resistance from internal and external stakeholders. A lack of understanding of the benefits of sustainability can influence employees' resistance. These issues develop a significant challenge for businesses trying to implement sustainable practices.

4.9.3. Strategic challenges

One major strategic challenge associated with sustainable entrepreneurship and CSR is the inability to balance sustainability goals with other strategic objectives, such as growth, innovation, and risk management. Pressure from regulatory requirements or pressure from stakeholders to embrace sustainable practices can create tension between short-term and long-term objectives (Szabó, 2014). For example, shareholders may demand that the company focuses on short-term profitability. However, positive social and environmental outcomes require long-term goals and practices. These differences can cause tension and affect implementation. Moreover, sustainability lacks clear metrics and standards (Andersén et al., 2020).

5. Conclusions

Entrepreneurship has traditionally been regarded as a major cause of social inequality, environmental degradation, and ongoing climate change problems. The association is based on analysing business practices and their contribution to these problems. For example, exploiting natural resources for production and manufacturing has significant negative impacts on the environment and climate. However, the emergence of the sustainable entrepreneurship concept shifts the focus from perceiving entrepreneurship as a cause of these problems to a solution. This is because sustainable entrepreneurship encourages businesses to balance the desire for profitability with environmental and social issues. Consequently, businesses must go beyond being economically viable to include environmental protection and supporting communities (Kim et al., 2018, Le, 2022, Pizzi et al., 2021, Zeng et al., 2022). Similarly, CSR reflects a company's commitment to conduct ethical and socially responsible business practices and contribute to sustainable economic development. Both concepts promote the integration of the triple bottom line aspects, people, planet, and profit, into core business strategies. As a result, businesses that leverage CSR and sustainable entrepreneurship achieve long-term success and contribute to society and the environment.

Sustainable entrepreneurship and CSR are associated with multiple benefits, including increased environmental protection initiatives, strict regulations, and positive attitudes toward sustainable practices (Cezarino et al., 2022). For instance, more companies are adopting strategies to reduce waste and gas emissions, the transition towards renewable energy, and responsible sourcing of materials, which reduce environmental footprint (Zeng et al., 2022). Benefits for society include creating sustainable jobs, increased support to local communities, and strengthened measures to promote diversity and inclusion. Unlike in the past, where businesses primarily focused on maximizing profits, CSR and sustainable entrepreneurship encourage businesses to participate in advocacy initiatives and practices that improve quality of life (Matinheikki et al., 2017). Other benefits for the company include improved brand image and reputation, increased sales and profitability, improved stakeholder relationships, loyalty, enhanced operational efficiency, and low costs. However, various challenges often hinder the implementation of CSR and sustainable entrepreneurship, including the need for additional resources such as technologies, materials, and skilled personnel. In addition, measuring and evaluating ROI is challenging, making it difficult for business management to justify the investments. Besides, most customers are unwilling to pay premium costs for sustainable products and services, thus affecting sales and profitability. Employees with an inadequate understanding of sustainability benefits or the need for change may hesitate to embrace these changes. Businesses must address these challenges first in order to leverage the opportunities and benefits of integrated CSR and sustainable practice.

Sustainable entrepreneurship and corporate social responsibility (CSR) have both theoretical and practical implications that extend across various dimensions of business and society: (i) contribute to the development and application of the Triple Bottom Line theory, emphasizing the importance of economics; (ii) both concepts challenge the traditional shareholder-centric approach by promoting Stakeholder Theory, asserting that businesses should consider the interests of all stakeholders, not just shareholders; (iii) can be seen as responses to institutional pressures, where businesses adapt their practices to align with societal expectations and norms; (iv) the Research Based View (RBV) perspective is enriched by considering sustainability as a valuable resource. Sustainable practices can be a source of competitive advantage, fostering long-term success; (iv) underscores the role of innovation in addressing social and environmental challenges, highlighting the potential for entrepreneurship to drive positive

change; (v) engaging in sustainable practices and CSR activities can enhance a company's reputation and build a positive brand image, leading to increased customer loyalty and trust; (vi) embracing sustainability helps businesses manage risks associated with environmental, social, and governance issues, reducing the potential for legal, financial, and reputational risks; (vii) sustainable practices often lead to resource efficiency, reducing operational costs through energy savings, waste reduction, and streamlined processes; (viii) sustainability encourages innovation in product development and business processes, fostering the creation of eco-friendly products and services.

In summary, sustainable entrepreneurship and CSR offer a theoretical framework that challenges traditional business models and governance structures while providing practical guidelines for creating value in a socially and environmentally responsible manner. Businesses that embrace these concepts can benefit not only in terms of reputation but also in terms of long-term resilience and success in an ever-changing global landscape.

Sustainable entrepreneurship and corporate social responsibility are rapidly evolving fields: (i) exploring ways in which businesses can adopt circular economy principles to minimize waste and optimize resource use, examining the integration of sustainability considerations into supply chain management practices; (ii) developing more robust and standardized methods for measuring the social and environmental impact of business activities, studying the effectiveness of various reporting frameworks and tools in conveying sustainability performance to stakeholders; (iii) investigating how innovation, particularly in technology and business models, can contribute to sustainable development, and assessing the role of start-ups and entrepreneurial ventures in driving innovation for sustainability; (iv) analysing strategies for effective engagement with diverse stakeholders, including local communities, NGOs, and governments. Studying collaborative approaches that involve partnerships between businesses and non-profit organizations to achieve sustainability goals; and (v) investigating how emerging technologies, such as artificial intelligence and blockchain, can be leveraged for social and environmental purposes and assessing the ethical implications of technological innovations in the context of sustainability.

5.1. Limitations and future directions

A major limitation of this study arises from its exclusive reliance on Scopus data. Inclusion of data from other sources may alter the results, indicating the need for another similar or advanced study in the future. This

bibliometric literature review, most of the times, can ignore some specific aspects in individual documents, which is a clear limitation of this methodology.

This research brings light from the past research on CSR and Sustainable Entrepreneurship, which can add some clues to future opportunities and challenges on research on this matter. For future research, it is important to monitor from time to time the perception of the entire network of stakeholders, such as consumers, entrepreneurs, employees, suppliers, and local communities, in what concerns CSR, in order to tackle all the challenges. Additionally, it is important to evaluate in the foreseeable future, actual and future opportunities and challenges facing Sustainable Entrepreneurship and CSR.

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Data availability statement

Data openly available in a public repository that issues datasets with DOIs

The data that support the findings of this study in an attached file with name ‘Scopus’. DOI: 10.6084/m9.figshare.24168639

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Appendix A

Table A1. Overview of document citations period 2017 to 2023.

Documents		2017	2018	2019	2020	2021	2022	2023	Total
Why being sustainable is not enough: embracing a net positive ...	2023	-	-	-	-	-	-	1	1
How humane entrepreneurship fosters sustainable supply cha...	2022	-	-	-	-	-	-	1	1
The influence of corporate social responsibilities on sustains ...	2022	-	-	-	-	-	3	1	4
Corporate social responsibility in emerging markets: Opportu ...	2022	-	-	-	-	-	1	3	4
Sustainable developments and corporate social responsibility ...	2022	-	-	-	-	-	4	-	4
The Risks of Smart Cities and the Perspectives of Their Mana ...	2022	-	-	-	-	-	2	-	2
Corporate Social Entrepreneurship Practice: Lithuanian Case ...	2022	-	-	-	-	-	-	1	1
Financial Risk Management for Sustainable Agricultura! Deveí ...	2022	-	-	-	-	-	2	-	2
Impact of sustainable development concept on changing busine ...	2021	-	-	-	-	-	1	-	1
Transformative change through events business: a feminist et... ..	2021	-	-	-	-	3	4	1	8
Systems Thinki ng as a Toal for Teaching Undergraduate Bus... ..	2020	-	-	-	1	1	-	-	2
Can environmentally oriented CEOs and environmentally fr... ..	2020	-	-	-	3	9	15	1	28
School 'brillo DE luna': sustainable business model	2020	-	-	-	1	-	-	-	1
From NPO to social enterprise: the story of Schwab awardee, ...	2019	-	-	-	-	-	1	-	1
Can multinational companies foster institutional change and ...	2019	-	-	-	4	4	7	2	29
Trade associations as corporate social responsibility actors ...	2019	-	-	-	-	-	-	-	17
Social sustainability in the global wine industry: Concepts ...	2019	-	-	-	-	-	1	-	1
Developing engaged and entrepreneurial universities: Theorie ...	2019	-	-	-	-	-	1	1	2
Corpo rate social responsibility (CSR) as a factor of the sus ...	2019	-	-	-	1	1	-	-	2
Entrepreneurs' views on corporate social responsibility comm ...	2019	-	-	-	-	-	1	-	1
Responsible investment at Old Mutual: a case of institutiona ...	2018	-	-	-	-	1	-	-	1
Havells India Ltd: QRG foundation on the cross road	2018	-	-	-	-	1	-	-	1
The Role of Sustainability-Related Strategies on the Biofuel ...	2018	-	-	3	1	-	3	-	7
What Hybrid Business Models Can Teach Sustainable S ...	2018	-	-	1	1	-	3	-	5
Smart Cities and Sustainable Development. A Case Study	2017	-	2	1	2	3	-	-	8
CSR and organizational citizenship behavior for the environm ...	2017	-	3	16	16	21	24	1	81
Editorial: Challenges and opportunities for multinational co ...	2017	-	-	-	-	-	1	-	1
A social capital paradox: Entrepreneurial dynamism in a smal ...	2016	-	3	2	5	4	4	-	18
Achieving sustainability through Schumpeterian social entrep ...	2016	-	18	19	26	37	25	1	126
Assessing corporate social responsibility concepts used by a ...	2016	-	6	-	4	3	9	-	22
Virtue Ethics and the Practice-Institution Schema: An Ethica ...	2016	-	4	2	2	2	5	2	17
Entering the base of the pyramid market in India: A corporat... ..	2016	-	5	-	4	6	1	-	16
Should We Require Every New Venture to Be a Hybrid Org... ..	2016	-	30	17	18	16	21	3	105
Berkeley-haas case series: Fair trade USA: Scaling for impac ...	2015	-	1	-	1	3	1	1	7
Corporate Social Responsibility and Entrepreneurship (CSRE): ...	2015	-	4	1	6	3	8	1	23
Resources and Capabilities ofTriple Bottom Line Firms: Goin ...	2015	-	25	17	19	28	19	-	108
Corporate Social Responsibility in Romania: Evolution, Trend ...	2015	-	1	-	2	-	1	-	4
Promoting socially responsible business at enterprise levei: ...	2015	-	3	-	-	-	-	-	3
Integrated Organizational Identity: A Definition of Hybrid O ...	2014	-	21	10	7	14	6	-	58
Sustainable Entrepreneurship: Europe Should Market Its ...	2014	-	1	-	-	-	-	-	1
Sustainable Entrepreneurship: Next Stage ofResponsible... ..	2014	-	4	-	-	-	-	-	4
Linking Business and Society: An Overview	2014	-	3	-	-	-	1	-	4
Promoting sustainable development: The role of entrepre... ..	2013	-	27	5	10	4	4	2	52
100 per cent organic? A sustainable entrepreneurship per... ..	2013	-	12	3	7	3	4	2	31
The v formation model: A unifying force for double bott... ..	2013	-	-	-	-	1	1	1	3
Corporate Social Responsibility: A New Management ...	2013	-	2	-	-	2	2	-	6
Role of corporate social responsibility (csr) in business pi ...	2011	-	3	-	-	-	-	-	3
Going green: women entrepreneurs and the environment	2010	-	30	5	12	13	20	1	81
Sustainable corporate entrepreneurship	2009	-	27	4	8	4	8	2	53
Socially responsible entrepreneurs: What do they do to... ..	2008	-	39	1	10	7	9	2	68
Social entrepreneurship: Creating new business models... ..	2005	-	360	55	72	71	61	10	629
Total		-	140	154	242	264	294	52	1602