

Journal of Security and Sustainability Issues www.lka.lt/index.php/lt/217049/

ISSN 2029-7017/ISSN 2029-7025 online

2014 Volume 3(4): 71–79

[http://dx.doi.org/10.9770/jssi.2014.3.4\(7\)](http://dx.doi.org/10.9770/jssi.2014.3.4(7))

TOWARDS ECONOMIC SECURITY AND SUSTAINABILITY: KEY SUCCESS FACTORS OF SUSTAINABLE ENTREPRENEURSHIP IN CONDITIONS OF GLOBAL ECONOMY

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Received 15 February 2014; accepted 20 May 2014

Abstract. Contemporary attempts to develop securely and sustainably requires new approaches towards driving factors of development, especially related to human behavior. Sustainable entrepreneurship concept becomes topical. For business practitioners and researchers it is associated with the ability to discover new opportunities for self-realization and creation of economic and social value for both consumers and the organization, country, region and the world. Entrepreneurship is a qualitative social feature that includes human abilities to build and develop innovations and business. Each country's or region's level of economic development is linked to entrepreneurial competencies of community. Cautious use of scarce resources, social responsibility have to become integrated into sustainable entrepreneurship concept. Under such circumstances it is important to identify the key success factors of sustainable entrepreneurial, because promotion of sustainable entrepreneurship is becoming one of the cornerstones of strategy of Europe aimed to become the most competitive economy in the world. Comparing European and USA development potential, one of the main reasons for the backwardness of the EU has been identified lack of entrepreneurship. Scientists investigating the concept of sustainable entrepreneurship and its components expose to the problem, which is more integrated approach that reflects the reality. Therefore paper aims to present the concept of sustainable entrepreneurship formulated taking into account secure and sustainable development context and identify key success factors for sustainable entrepreneurship in the global economy. This paper presents and combined different approaches of scientists exploring the key success factors for sustainable entrepreneurship in the contemporary global economy.

Keywords: secure and sustainable development, key success factors, sustainable entrepreneurship, global economy

Reference to this paper should be made as follows: Raudeliūnienė, J.; Tvaronavičienė, M.; Dzemyda, I. 2014. Towards economic security and sustainability: key success factors of sustainable entrepreneurship in conditions of global economy, *Journal of Security and Sustainability Issues* 3(4): 71–79.

DOI: [http://dx.doi.org/10.9770/jssi.2014.3.4\(7\)](http://dx.doi.org/10.9770/jssi.2014.3.4(7))

JEL Classifications: 01, 03, F61, F62

1. Introduction

Secure and sustainable economic development is a complex, multifaceted process, which is being affected by an array of factors (Dudzevičiūtė, Tvaronavičienė 2011; Grybaitė 2011; Radović Marković 2011; Stańczyk 2011; Tvaronavičienė, Lankauskienė 2011; Dudzevičiūtė 2012; Ercsey 2012; Lankauskienė, Tvaronavičienė 2012; Lavrinovich

et al. 2012; Makštutis *et al.* 2012; Tvaronavičienė 2012; Tvaronavičienė, Grybaitė 2012; De Alencar, Almeida 2013; Baikovs, Zariņš 2013; Galan – Ladero *et al.* 2013; Giriūnienė 2013; Laužikas, Krasauskas 2013; Laužikas, Mokšėckienė 2013; Mačiulis, Tvaronavičienė 2013; Šileika, Bekerytė 2013; Vosylis *et al.* 2013; Wahl, Prause 2013; Antanavičienė 2014; Tvaronavičienė 2014; Vasiliūnaitė 2014;

Prause, Hunke 2014; Caurkubule, Rubanovskis 2014).

Structural economic changes in traditional production (Baikovs, Zariņš 2013; Dudzevičiūtė 2013; Tvaronavičienė, Lankauskienė 2013; Tvaronavičienė 2014; Vasiliūnaitė 2014) and transfer of production to cheap labor countries has led to a major economic success determinants has become entrepreneurship, knowledge, application of technology and innovations in business processes creating value. As globalization increasingly influence business competitiveness and operational area, organization faces problems of the ability to adapt to global economic trends, as well as issues of technology transfer and application. As market becomes global (Korsakienė, Baranauskienė 2011; Laužikas, Mokšėckienė 2013; Tvaronavičienė *et al.* 2013; Vasiliūnaitė 2014), local market become less significant, because innovation can occur in remote but open for innovation regions (Dudzevičiūtė, Tvaronavičienė 2011; Radović Marković 2011; Raišienė 2012; Balkienė 2013; Dudzevičiūtė 2013; Išoraitė 2013; Laužikas, Dailydaitė 2013; Laužikas, Mokšėckienė 2013; Raišienė, Jonušauskas 2013; Wahl, Prause 2013; Antanavičienė 2014; Bileišis 2014; Tvaronavičienė 2014; Vasiliūnaitė 2014). It is also could be identified, that time from successful representation of idea to its implementation is decreasing. In this context is becoming very important sustainable entrepreneurship as key factor to achieve organization's uniqueness and value creation, because a key factors of successful development of the country or region is becoming knowledge and innovation based entrepreneurship promotion. Because of this business activities are focused on development of innovative technologies, development of innovative and sustainable value creation chain, as well as strategic partnership in entrepreneurial environment (Balkienė 2013; Dudzevičiūtė 2013; Moskvina 2013; Wahl, Prause 2013). Because of this is needed to create the new provisions of strategic thinking for entrepreneurship, encouraging people to engage actively in business, based on unique business model (Wahl, Prause 2013), innovative and environment friendly environment creation, focused to solution of social problems (Balkienė 2013; Moskvina 2013; Wahl, Prause 2013).

The concept of sustainable entrepreneurship is a new concept in management literature. Sustainable entrepreneurship is sometimes also named as

sustainability entrepreneurship. The concept is developed aiming to relate sustainable development (Dudzevičiūtė, Tvaronavičienė 2011; Grybaitė 2011; Radović Marković 2011; Stańczyk 2011; Tvaronavičienė, Lankauskienė 2011; Dudzevičiūtė 2012; Ercsey 2012; Lankauskienė, Tvaronavičienė 2012; Lavrinovich *et al.* 2012; Makštutis *et al.* 2012; Tvaronavičienė 2012; Tvaronavičienė, Grybaitė 2012; De Alencar, Almeida 2013; Baikovs, Zariņš 2013; Dudzevičiūtė 2013; Galan – Ladero *et al.* 2013; Giriūnienė 2013; Laužikas, Krasauskas 2013; Laužikas, Mokšėckienė 2013; Mačiulis, Tvaronavičienė 2013; Šileika, Bekerytė 2013; Vosylis *et al.* 2013; Wahl, Prause 2013; Antanavičienė 2014; Caurkubule, Rubanovskis 2014; Prause, Hunke 2014; Tvaronavičienė 2014; Vasiliūnaitė 2014) and entrepreneurship literature (Hall *et al.* 2010; Bhati, Manimala 2011; Baikovs, Zariņš 2013; Dudzevičiūtė 2013; Raišienė, Jonušauskas 2013; Wahl, Prause 2013; Tvaronavičienė 2014). In this theoretical perspective sustainable entrepreneurship could be defined as a synthesis of conventional and social entrepreneurship. Sustainable entrepreneurship is a concept related to ability to find new opportunities, ability to realize and create economic, ecological and social value. Entrepreneurship is related with human personal motivation to find and use possibilities to create new added value, successfully developed business that could be understood as conventional entrepreneurship, more focused to the meeting minimum socio-ecological conditions defined by policy and law. An opposite concept is social entrepreneurship, focused to environmental and social problems, seeking to contribute to society development, ensuring the economic viability of enterprise with social aims. Sustainable entrepreneurship is a concept between conventional entrepreneurship and social entrepreneurship. It is combines and balances two dimensions of economic goals and social ecological goals, creating viable economic performance of business enterprise. Social entrepreneurship is thus having profound implications in the economic system: creating new industries, validating new business models, and re-directing resources to neglected societal problems (Santos 2012; Dudzevičiūtė 2013; Moskvina 2013; Tvaronavičienė 2014).

The article aims to define sustainable entrepreneurship and to make contribution to scientific literature aiming to define key success factors of sustainable entrepreneurship.

2. Definition of sustainable entrepreneurship

In order to describe the concept of sustainable entrepreneurship at the beginning is necessary to define the concept of entrepreneurship, which is dealt with in different scientific fields: economics, psychology, management, education science.

Entrepreneurship is seen today as a cultural and economic phenomenon. Entrepreneurship through the creation of new businesses that produce new products and services, and thereby ensure public needs; create new jobs and contribute to the overall economic stimulus and development of community life quality. Particular attention in recent years is being paid to youth entrepreneurship, believing that young people have a lot of potential to create, develop and manage their own businesses, thereby contributing to a variety of social problems such as youth unemployment and unemployment in general, the involvement of anti-social activities, lack of employment etc.

From the economic prospective, the enterprise is regarded as the organization supposed to achieve results. In psychological sciences entrepreneurship is perceived as an individual personal characteristics, traits, abilities in acting organization's success. From the science of management positions entrepreneurship is understood as an element of strategic management and seeks to identify the links between the organization's entrepreneurship skills and intentions. Of education positions entrepreneurship is examined through entrepreneurship education and innovation perspective.

Vinig and de Kluijver (2007) refers to the conditions of modern entrepreneurship to be considered in light of the growing importance and influence of the phenomenon of globalization. Therefore, the authors perceive entrepreneurship as a three-dimensional interface, including:

- the ability to discover new opportunities;
- the ability to deploy and use existing resources to exploit discovered opportunities;
- participation in a global society and preparation for global competition.

Galloway (2009) argues that the concept of entrepreneurship can be fully understood just in case it will explore how the relationship between personality characteristics and personal knowledge and practical skills with a whole based on appropriate attitudes and learning. Galloway (2009) believes that

young people who want to develop and successfully develop their business is important, organizational, communication, planning, problem-solving skills that can be learned; as well as perseverance, creativity, self-confidence, initiative, which is largely innate, although it can also be developed and strengthened; finally, teamwork and negotiation skills, foresight. The author points out that the analysis of young people's business, it can be seen in the fact that it is individuals having a certain innate characteristics - these are the people who are able to attract others and inspire them to work together, to the inner self motivation are by nature curious and receptive innovation. Thus, some inborn traits leads to more successful young person's self-employment in the business.

Župerka (2010) states that entrepreneurship is defined by characteristics of a person, values, skills, attitudes provisions own business building intentions in the context of activating. The author distinguishes between the internal and external determinants of entrepreneurship. The analysis of individual entrepreneurship curriculum, educational intervention aimed to influence individual entrepreneurial internal factors (attributes, values, skills, perceptions, and behavior). Outside of personal entrepreneurial factors (social, economic, political, legal) acts personal point of view of intrapreneurship within an institutional framework for entrepreneurship education (Župerka 2010).

These few examples of the entrepreneurial concept definitions show that different authors emphasize different aspects of entrepreneurship. Some believe that the more important the qualities that a person can acquire and develop (eg, creative thinking, appropriate skills, etc.). Others more emphasis on internal personal orientations (eg, determination, self-confidence, trust your intuition, etc.).

Summarizing the results of research suggests that entrepreneurship is perceived and interpreted in three ways:

- Inner dimension: the concept of entrepreneurship is treated as belonging to the individual and his ability t. y. orientation of the individual internal factors;
- The external dimension: the concept of entrepreneurship examines the emerging opportunities and conditions in the external environment on the market;
- Integral approach, the concept of entrepreneurship is associated with the external and internal factors, vol. y. as emerging opportunities outside of the in-

dividual's skills and changes in the circumstances, to take advantage of the changes.

Since the famous Brundtland Report (World Commission on Environment and Development 1987), sustainable development is defined as a development 'that meets the needs of the present without compromising the ability of future generations to meet their own needs'. The relationship between entrepreneurship and sustainable development has been addressed by various streams of thought and literature such as: ecopreneurship environmentally orientated entrepreneurship; social entrepreneurship - entrepreneurship that aims to provide innovative solutions to unsolved social problems; institutional entrepreneurship, contributing to change regulatory, societal and market institutions, responsible entrepreneurship - a term coined which joining economic, technological, environmental factors is or must be responsible to society, enhancing the business positive contribution to society whilst minimizing negative impacts on people and the environment (Kardos 2012).

Social entrepreneurship is one of form of sustainable entrepreneurship. Social entrepreneurship is defined as entrepreneurial activity with an embedded social purpose (Austin *et al.* 2006). Social entrepreneurs usually start with small initiatives, they often target problems that have a local expression but global relevance, such as access to water, promoting small-business creation, re-integration of individuals into the work-force or waste management (Santos 2012; Moskvina 2013).

The concept of sustainable entrepreneurship can be defined by different theoretical ways. Therefore, sustainable entrepreneurship would be an area within the larger concept of sustainable development (Parra 2013). Sustainable entrepreneurship can be understood as the examination of how, by whom, and with what economic, psychological, social, and environmental consequences the opportunities are discovered, created, and exploited to bring future goods and services into existence (Cohen and Winn 2007, p. 35). From the process scope, it is the process of discovering, evaluating, and exploiting the economic opportunities present in market failures which detract from sustainability, including those that are environmentally relevant (Dean and McMullen 2007, p. 58). As well sustainable entrepreneurship is defined as the teleological process aimed at the achievement of sustainable development by discovering,

evaluating and exploiting opportunities and creating values that produce economic prosperity, social cohesion and environmental protection (Katsikis and Kyrgidou 2008, p. 2).

According to Lans *et al.* (2014), sustainability is a shared challenge with regard to economic (profit), social (people) and environmental (planet) goals for many parties in society. Sustainability is however not only something to act upon, comply with or engage in, but can also be seen as a major source for opportunities. The growing interest in sustainable entrepreneurship suggests that sustainability is an important addition to, or even a guiding element for, 'new' entrepreneurship, recognizing at the same time shortcomings of 'old' entrepreneurship. Opportunities with regard to sustainability are more complex than business opportunities which address a one dimensional problem, remove a serious pain point, or meet a significant want or need. Sustainability opportunities have, in their rudimentary form, more the character of 'wicked' problems. Each sustainability opportunity should be approached as a new challenge. What worked in the past, does not necessarily work for the future (Lans *et al.* 2014).

According to Lans *et al.* (2014), the concept of sustainable entrepreneurship has gained importance over recent years. The relationship between entrepreneurship and sustainable development has been dealt with through various schools of thought, often resulting in the launching of new types of entrepreneurs, such as the ecopreneur and the social entrepreneur. The concept of 'sustainable entrepreneurship' has been coined more recently as an overarching way of looking at the contribution of entrepreneurial endeavours to social, ecological and economic aspects: or, in other words, sustainable development (Lans *et al.* 2014).

According to Lans *et al.* (2014), in order to be able to recognize sustainable development as a business opportunity, sustainable entrepreneurs are in need of opportunity recognition skills, but also, for instance, interpersonal skills which enables them to interact with, learn from and adapt to stakeholders.

To summarize the above opinions of different authors, it can be seen that the promotion of sustainable entrepreneurship has a positive impact on both the individual level and the social level. The concept of sustainable entrepreneurship in the context of globalization is presented in figure 1.

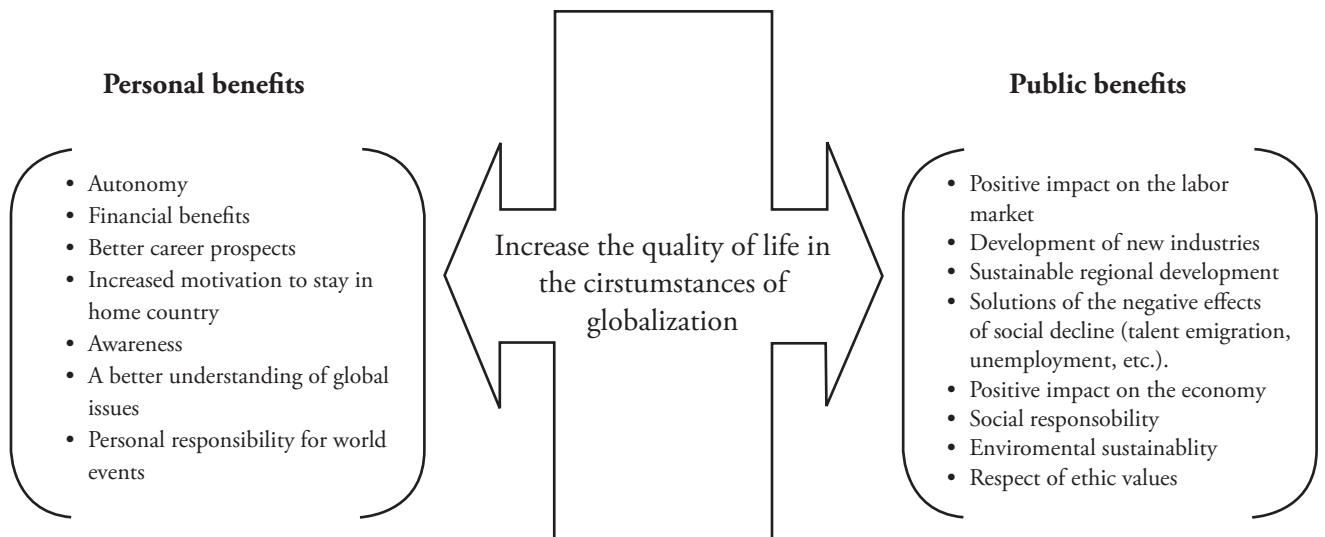


Fig. 1. Sustainable Entrepreneurship in the Context of Globalization

Source: authors

In sum, sustainable entrepreneurship in the context of globalization is very much affected by increase the quality of life by various processes of globalization, and by this changed needs and behavior of consumers. We can identify shift from need of cheap goods and services of mass production to niche products and services based on social and environmental responsibility. By reached good life quality consumers start to consider newer concepts of goods and services, taking into account not only benefit and value that they get from the product, but as well public benefits in the terms of socio-economic, environmental, respect of ethical values (like fair trade supply chain, animal rights, support of local production). By this change of consumption entrepreneurs are encouraged to balance their personal benefits with public benefits, and to orientate their entrepreneur activities towards creation of secure and sustainable future.

3. Key success factors of sustainable entrepreneurship for secure and sustainable development

In the literature of strategic management, key success factors are understood as a set of essential facts that are needed in order to achieve business goals and to gain success in industry sector, to win a game of competition. To understand the nature of sustainable entrepreneurship it is needed to identify key success factors of business companies that integrate into their business model and activities the elements of sustainable entrepreneurship. Besides key success

factors of sustainable enterprise, entrepreneurs must to understand key success factors of specific industry of their business.

To understand nature of sustainable entrepreneurship is needed to understand sustainability. Lazos-Ruiz *et al.* (2013) provides sustainability concept, that consist of (1) wise use of natural resources, (2) territorial approach to rural development, (3) local groups running the enterprise, (4) sustainability-driven entrepreneurship. Balancing these aspects is one of key dimension of key success factors of sustainable entrepreneurship.

O'Neill and Gibbs (2013) research on green entrepreneurs, that is one of the forms of sustainable entrepreneurship, key success relate with the concept of nicheness and suggest that niche status is something they value and seek to maintain, as mainstream businesses become greener, niche businesses move on to the next niche or innovative product in order to differentiate themselves from the mainstream.

Lans *et al.* (2014) based on a systematic review of the literature identified two groups of entrepreneurship and sustainable development competencies. The main factors of entrepreneurship competence are: opportunity competence (entrepreneurial competence relates to the identification of opportunities); social competence (the ability to build up and maintain relationships); business competence (ability to develop, organize and coordinate management systems); industry-specific competence (technical knowledge

(know-how) and market knowledge (know-what)); entrepreneurial self-efficacy (a person's belief in his/her own (entrepreneurial) competence).

According to Lans *et al.* (2014), individual competencies for sustainable development have received much attention in sustainability literature. Based on these studies, Dentoni *et al.* (2012) have developed a framework consisting of seven competencies which are required for those who are actively involved in dealing with sustainability in their work environment. They identified the following competencies for sustainable development in a business environment (Lans *et al.* 2014):

- systems-thinking competence: the ability to identify and analyze all relevant (sub)systems across different domains (people, planet, profit) and disciplines, including their boundaries;
- embracing diversity and inter-disciplinarily: the ability to structure relations, spot issues and recognize the legitimacy of other viewpoints in business decision-making processes regarding environmental, social and economic issues, to involve all stakeholders and to maximize the exchange of ideas and learning across different groups (inside and outside the organization) and different disciplines (interdisciplinary));
- foresight-thinking competence: this capacity includes skills in creativity, opportunity recognition, innovation and balancing of local/global and short-term/long-term perspectives;
- normative competence: the ability to map, apply and reconcile sustainability values, principles and

targets;

- action competence: the ability to actively involve oneself in responsible actions to improve the sustainability of social-ecological systems;
- interpersonal competence: the ability to motivate, enable, and facilitate collaborative and participatory sustainability activities and research;
- strategic management: the ability to collectively design projects, implement interventions, transitions, and strategies towards sustainable development practices.

Parrish (2010) suggest the values and motives that give rise to sustainability entrepreneurship, based on equanimity between self, other people, and nature, result in specific organizing tensions that have the potential to challenge the viability of these enterprises in a competitive market context. Spence *et al.* (2010) shows, that individuals are more managers than entrepreneurs and have a low sustainable entrepreneurial orientation. Hence, drawing on neo-institutional theory, institutional evolution in their field should lead these firms to more sustainability. Various isomorphisms could develop based on market pressures from competitors and suppliers; government pressures due to the implementation of more stringent laws; and mesoeconomic pressures from professional organizations and the diffusion of local and international standards (Spence *et al.* 2010). Ability to resist market pressure by value based business organization and marketing is one of key success factors of sustainable entrepreneurship. These values usually are related with inner values of entrepreneur.

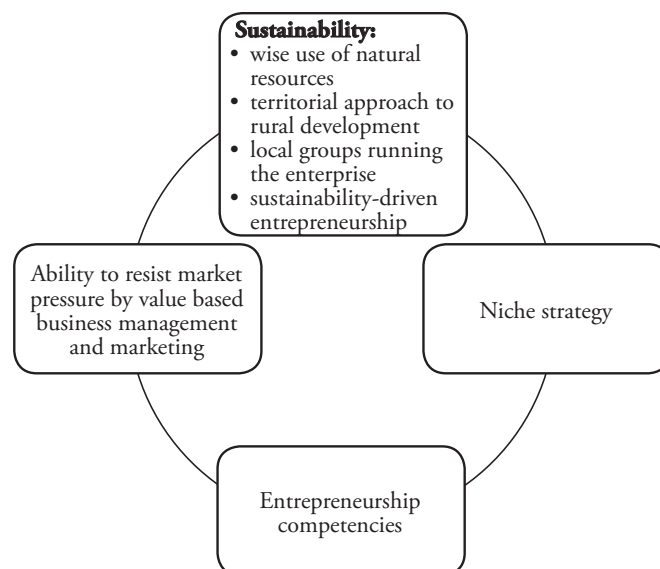


Fig. 2. Key success factors of sustainable entrepreneurship

Source: authors

In sum, key success factors of sustainable entrepreneurship should be balanced on four dimensions. One dimension is secure sustainability (Balkytė, Tvaronavičienė 2011; Białoskórski 2012; Dudzevičiūtė 2012; Makštutis *et al.* 2012; Miškinis *et al.* 2013; Vosylius *et al.* 2013; Prause, Hunke 2014; Tvaronavičienė 2014; Vasiliūnaitė 2014) that practically could be implemented by wise use of natural resources, territorial approach of business, local business running, sustainability-driven understanding in all business processes. Second dimension is strategy focused on niche products or services, meeting niche or more sophisticated needs of consumers. Third dimension is related to entrepreneurship and sustainable development competences - systems-thinking competence, embracing diversity and inter-disciplinarily, foresight-thinking competence, normative competence, action competence, interpersonal competence, strategic management. Fourthly dimension is ability to resist market pressure by value based business management and marketing that is not a least key success factor, because requires inner motivation by entrepreneur. Achieving these key success factors can lead each business to successful in means of competition, integrating sustainability aspect in business processes.

Conclusions

Sustainable entrepreneurship is a new concept and a very progressive one to achieve success of small and medium enterprises in a very complex competitive environment. Sustainable entrepreneurship could be defined as the process of identifying and starting a new business venture, organizing and managing needed resources, thinking both risks and revenues related with the venture, while considering of how, by whom, and with what economic, psychological, social, and environmental consequences the opportunities are discovered, created, and exploited to bring future goods and services into existence and compliment to secure and sustainable development processes.

Rise of social entrepreneurship is very much connected to change of consumption behavior in terms of shift from need of cheap goods and services of mass production to niche products and services based on social and environmental responsibility. These process works as catalyst to rise and develop social entrepreneurship. By change of consumption needs entrepre-

neurs are encouraged to balance their personal benefits in terms of revenues and profits with public benefits in terms of secure and sustainable development, and to orientate their entrepreneur activities considering social-economic and environmental aspects.

Key success factors of sustainable entrepreneurship is consisted by four dimensions – security and sustainability of development, that practically could be implemented by wise use of natural resources, territorial approach of business, local business running, sustainability-driven understanding in all business processes; niche strategy; entrepreneurship and sustainable development competences (such as systems-thinking competence, embracing diversity and inter-disciplinarily, foresight-thinking competence, normative competence, action competence, interpersonal competence, strategic management); ability to resist market pressure by value based business management and marketing. The key ingredient of these success factors is motivation of entrepreneur that could be increased by various political measures aiming to rise initiative of people to run existing or start new business ventures in more secure and sustainable way, and take into account the long-term development prospective and outcomes.

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