

Innovative Strategies for Sustainable Development: Integrating Technology, Entrepreneurship and Social Impact in Emerging Economies

OPEN ACCESS

Volume: 13

Special Issue: 1

Month: February

Year: 2026

P-ISSN: 2321-4643

E-ISSN: 2581-9402

Citation:

Claran Santhiyagu, A, et al. "Innovative Strategies for Sustainable Development: Integrating Technology, Entrepreneurship and Social Impact in Emerging Economies." *Shanlax International Journal of Management*, vol. 13, no. S1, 2026, pp. 87–95.

DOI:

<https://doi.org/10.34293/management.v13iS1-i2-Feb.10393>

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Abstract

The economies in the emerging stages are undergoing a high rate of societal, economic and technological change and hence sustainable development is a key ingredient towards the viability of the future. This work is devoted to the innovative approaches that will stimulate the inclusive and sustainable development by the synergy of technology, entrepreneurship, and social impact. This study will show the ways digital technology (i.e. automation, artificial intelligence [AI], smart agriculture and renewable energy systems) will increase productivity, resource efficiency and improve social inclusion. Entrepreneurship was distinguished as a key to economic development (the creation of jobs due to the entrepreneurship) and social development (empower the rural communities, enhance the participation of women and offer creative solutions to the social needs). The results of this research confirm that there will be the need to incorporate the use of technological, entrepreneurial and socially responsible innovation strategies to become sustainable in the long run. Innovation growth requires the right government assistance (i.e., favorable policies, financial support, investments in infrastructure, and grants on research) to be vital. The challenges of implementation of such strategies mentioned in the research were many and included: poor infrastructure, insufficient funding, technology gaps (access to technology), unsupportive policy, and poor awareness of sustainable development. It has been proposed among others that the innovation policy improvement will be required and that the training on how the best way to foster digital literacy should be had. Moreover, the support of the start-up companies will be significant, as well as the growth of funds in the research and development area, and the promotion of sustainable business practices. The contribution of the emerging economies to the SDGs current and in future can be used to give the emerging economies the sustainable economic, social, and environmental benefits.

Keywords: Sustainable Development, Innovation, Technology Integration, Entrepreneurship, Social Impact

Introduction

With the onset of the new millennium, the challenge of attaining sustainable development has become a pressing issue in the world. The emerging countries are more than ever subjected to rapid change and transformations in the social, economic and environmental realms. Sustainable development aims to develop a model on which the developing nations can learn to serve their citizens today; without undermining the capacity to serve the future generations (United Nations 2015). Such a balance will involve novel and integrated solutions that will combine the aspects of economic growth component of development with the social participation and economic development component; and consider the principles of environmental impact(s) in future development models, which are growth oriented. The technologies and the elements of entrepreneurship are becoming rather more significant players as the new desired leaders of sustainable development in the current knowledge economy. The use of technological innovations has been cited among the key elements in developing improved productivity; reducing the quantity of natural resources used and offering higher degrees of inclusive economic growth (Schwab 2016). Digital transformation; the use of renewable energy; and the creation of smart technologies solutions can enable countries to deal with the intricate problems related to the development process, in a more sustainable way (World Bank 2020). Without the entrepreneurial capacity and ability to implement these innovations that have been new and newly developed through entrepreneurship, Developing Nations will not be truly sustainable (Drucker 2014).

Entrepreneurship is one of the most important factors in sustainable growth since it provides opportunities of employment, spurs innovation, and offers solutions to diverse social problems in an entrepreneurial manner. Social and technology entrepreneurs are change agents since they transform new ideas into products/ services that generate both social and economic returns (Porter and Kramer, 2011). Moreover, universities, business and startup ecosystems facilitate the emerging economies by establishing an ecosystem that is friendly to innovation (Klofsten et al., 2019). Nevertheless, the effects of low technological development and entrepreneurial process on the economic development of the nation continue to pose a challenge to many countries because of little access to infrastructure, little access to money and badly written laws. Thus, the creation of combined and innovative remedies based on technology and entrepreneurship will result in the creation of sustainable economy (Sachs, 2015).

In this paper, the relationship between technology, businesses and social change in developing countries will explore how the new ways of developing resources can result in the growth of the sustainable society. We are also developing a definition of how we can quantify these relationships in a way that will make us have a just society.

Objectives of the Study

- Comparative evaluation of how innovation and technology influence enhancing sustainable development in developing nations.
- Assessing the application of entrepreneurship as a means of social impact and how the idea can be sustainable in the long run.

Review of Literature

According to World Bank (2020), digital transformation has a significant part to play in enhancing governance, financial inclusion, and productivity in the emerging economies. Klofsten et al. (2019) emphasized the role of entrepreneurial university and innovation ecosystems to encourage development of regions and social entrepreneurship. Acs and Audretsch (2003) discovered that SMEs are a significant source of innovation, job creation and economic sustainability in developing

countries. Zahra and Wright (2016) argue that social entrepreneurship can be used to solve social or environmental problems in the developing countries using the entrepreneurial activity. Mazzucato (2018) stated that sustainable innovation is developed with the help of government policies and public investments to provide an innovative environment to the businesses. According to OECD (2017), technology-based entrepreneurship can be important in creating green economies and addressing climate change and environmental degradation. Prahalad (2005) demonstrated how the innovation at the bottom of the pyramid forms inclusive business thereby helping to reduce poverty and, therefore, facilitate sustainable development.

UNDP (2018) made the conclusion that the business-digital technology combination in new or emerging markets offers employment opportunities and economic stability. According to Nambisan (2017), new business models which are new technologies, including digital platforms and technology ecosystems, have changed the possibilities of entrepreneurship and helped the economic change towards sustainability. A review of literature on sustainable entrepreneurship, with eco-innovation and green business models as the central themes, conducted by Hall, Daneke and Lenox (2010) showed that both topics are significant to sustainability. Isenberg (2011) emphasized how entrepreneurial ecosystem (e.g., finance, government policies and regulations, culture and markets) influences stimulation of innovation and sustainable development.

Bocken et al. (2014) also carried out a study on business model innovation when implemented in a sustainable way, and it revealed that organizations that implement socially responsible business models have a competitive advantage in the long run. The better governance in the developing countries needs to be driven by digital transformation that will enhance the growth of financial access and productivity - (World Bank 2020). Klofsten et al. described why entrepreneurial universities and innovation ecosystems should be encouraged to build a regional economy and social entrepreneurship. Acs and Audretsch discovered that small/medium enterprises (SMEs) play a critical role in innovation and creation of jobs and long run growth in developing nations. In their study on the topic of social entrepreneurship in developing nations, Zahra and Wright came up with a conclusion that the entrepreneurial action produces solutions to the social and/or environmental problems. Mazzucato observed the importance of policies to promote innovation-based and sustainable development by formulating policies and state investments. According to OECD (2017), technology has significant role in creating an environmentally friendly economic system as a way of reducing the negative impact of the environment through human activity.

Prahalad (2005), also writes about developing products and services specifically aimed at the low-income consumer segment of the population, which can result in inclusionary businesses that can assist in alleviating poverty and ensuring the development of environmentally sustainable economic growth. According to UNDP (2018), such measures as digital technology and entrepreneurial effort will assist in generating work and more climate resilience throughout the portfolio of emergent market economies. Nambisan (2017) has also added that digital platforms or technological ecosystems can be utilized by entrepreneurs as platforms to establish innovative and ecologically friendly businesses through the creation of new business ventures. Hall, Daneke and Lenox (2010) studied eco-entrepreneurship and discovered that eco-innovation and green business model are critical to attaining environmental sustainability.

Bocken, et al (2014) carried out research on sustainable business model innovation and identified the following factors of the entrepreneurial ecosystems as include financing, government policy, culture and marketplace, as critical factors in sustaining business growth. The United Nations (2015) proved that technology, innovation and entrepreneurship should be used together in both global and national aspect in order to achieve sustainable development. Gupta and Vegelin (2016) made the conclusion that in order to realize the equitable and sustainable economic growth based

on entrepreneurship, the development world must introduce inclusive innovation policies and entrepreneurial development programmes.

Research Methodology

Research Design A conceptual and descriptive study that was intended to carry out the analysis of the theoretical background and current practices of sustainable development, the correlation between sustainable development and technological innovation, and the correlation between sustainable entrepreneurship and sustainable development. Data Collection Data, the data that will be used in this study will be gathered as secondary data, and it shall be: Academic journals Books Government reports Publications by the international agencies Our Conference papers Online databases. Research Methodology An analytical and qualitative research approach in which current literature and reports have been examined to know the relationship between innovation technology, entrepreneurship and sustainable development.

Technology and Sustainable Development

With technological improvements, developing nations can increase the general output and efficient utilization of resources and they can also facilitate fair growth hence changing the present modes of exploitation of the resources under their control. (Sachs, 2015; World Bank, 2020)

Digital industrialisation has been a key factor in the creation of the whole innovation ecosystem. Leveraging digital technologies, especially cloud computing, big data analytics, automation, and artificial intelligence have enabled any business across virtually all sectors to enhance efficiencies both internally and externally in providing more superior services to both their customers and constituents (OECD, 2017). Moreover, the digital-based industries are able to realise reduced operational expenses; decreased use of resources; and an increase in productivity (Schwab, 2016). In short, the digital transformation of Industries and their operations have resulted in enhanced transparency, competition and increased levels of innovation all of which are essential ingredients of developing long term sustainable economic growth (OECD, 2017).

Technology also forms a significant portion of the role that Smart Agriculture can play in assisting most of the developing countries due to their economic status of being agriculturally based. These new technologies are of various kinds; therefore, farmers will have more opportunities to use their water resources, assess the quality of soil and, therefore, yield a larger harvest using newer methods of precision farming, satellite technologies to track the progress of their crops, a variety of various types of mobile applications, all united by the same system through the internet (UNDP 2018). These technological innovations will also work to support not only the food security of rural populations or rural economic growth but also the more effective environmental management by making less use of unnecessary chemical fertilizers and natural resources (FAO 2019). Another instance of how new technologies are developing at a very high pace is the use of green or renewable sources of energy. There are numerous types of renewable energy in the modern world, including solar, wind, and geothermal energy, and biofuels. Such sources of renewable energy will give the countries a chance to diminish their reliance on fossil fuels and decrease greenhouse gas emissions simultaneously due to the progress in the construction of energy storage facilities and smart grids (International Energy Agency 2021). Green technologies should also be encouraged to help in reducing climate change, enhancing long term sustainability of the environment and availing support to new generations (United Nations 2015).

E-governance aids sustainable development through the application of technology. Digital platforms enable government services to be rendered more effectively and in a transparent way. The establishment of online tax and welfare portals, education and health services make citizens

easier to access and use those resources and help to minimize corruption (World Bank, 2020). Through e-governance, the citizens will be allowed to participate in the democratic process, which will result in the improved implementation of the development programs (OECD, 2019). Technology has brought more financial products and services to rural and low-income populations that were not a part of the formal banking industry in emerging markets. The use of technologies in financial services (fintech) in the form of mobile banking, digital payment systems, and others is some of the examples of how technology has enhanced financial inclusion (Demirguc-Kunt et al., 2018). Online finance will result in entrepreneurship, alleviate poverty, and enhance economic empowerment. Sustainable development is also being improved using emerging technologies such as AI, IoT, blockchain, and renewable energy systems that are applied in the creation of smart cities, smart transportation systems, smart health care, and smart environment monitoring (Schwab, 2016). Moreover, these technologies serve to facilitate the data-driven decision making and resource optimization (World Bank, 2020).

Thus, technology will be one of the contributors to the attainment of Sustainable Development Goals via economic efficiency, social inclusion and protection of our environment, but to realise this, there must be a favourable policy, sufficient digital infrastructure and human resource capacity (Sachs, 2015).

Entrepreneurship and Social Impact

Enterprise is also important in advancing sustainable development because entrepreneurship brings about economic opportunity and also addresses social issues. Entrepreneurship gives employment, thus, lowering unemployment and poverty is crucial to the developing nations (Acs & Audretsch, 2003). New businesses provide employment to skilled and unskilled workers and favour the local and national economies. New sources of innovative business are based on innovative ideas introduced by entrepreneurs. Also, entrepreneurs are creative in offering new methods of realizing productivity as well as offering new standards of quality in products and services (Drucker, 2014). Innovative entrepreneurship is a possibility through which the technological advancement may be observed, and the societies could adapt to the ever-changing economic situation.

Entrepreneurship is also one of the ways in which women empowerment can be felt. The role played by women entrepreneurs is essential in the connection between family welfare, community growth and self-reliance and most of the research suggests that encouraging businesses owned by women also advances their social status, educational levels and economic inclusion (UNDP, 2018). Entrepreneurship facilitates the realization of opportunities that marginalized and disadvantaged groups can take part in the inclusive economic development because the small and medium-sized businesses (SMEs) can mitigate income inequality and facilitate equitable development (OECD, 2017). The existence of the entrepreneurial ecosystems brings together the members of various constituent groups with the purpose of assisting in the formation of the more inclusive economy.

Social enterprises are a recent development as an essential form of social change agent. Social entrepreneurship is a paradigm that tries to address the needs of the community including poverty, healthcare, education and the environment without making the business economically unsustainable (Zahra and Wright, 2016). Social enterprises are established through the combination of business concepts and socially responsible objectives, and they have a direct input to the Sustainable Development Goals (United Nations, 2015). Thus, the importance of the business of entrepreneurship is not just in the generation of economic value, but also in the generation of social value to a large extent. Hence, entrepreneurship is a feasible way of establishing new, employment opportunities, as well as inclusive development and a force to reckon with as a sustainable and responsible development mechanism in developing countries.

Innovative Strategies for Integration

The developing economies should also be able to integrate technology, entrepreneurial activity and social objectives to achieve sustainable development. This combination and hence the maximum developmental impact can be attained in a multitude of ways. Creation of start-up ecosystems is one of these approaches. Innovation and new venture creation are brought about by a healthy start-up ecosystem comprising of incubators/accelerators, universities, investors, and enabling policies. Established ecosystems avail money, mentors and technology resources to support the innovation of sustainable business solutions by the entrepreneur (Isenberg, 2011). The countries that have been in favor of supporting the creation of start-ups by founding innovation hubs and research facilities are rapidly developing economically and socially (Klofsten et al., 2019).

PPPs are also valuable to develop sustainable development projects at large scale with cooperation between the government, business and civil society (World Bank, 2020). PPP offers a way of risk sharing, resource mobilization and enhancing development program efficiency. In addition, to fully incorporate new technologies into the entrepreneurial space, it is essential to form digital skills. Technologically skilled human capital is a significant rising point in a digital economy to guarantee a sustainable economic growth. Young people who attend digital skills training courses, such as coding, data analytics and entrepreneurship, will be able to find employment, and in the meantime, they will accumulate innovation capacity in the developing world (OECD, 2019). The skill development programs are crucial in helping to bridge the digital gap and create a non-discriminatory involvement in the economic life (UNDP, 2018).

Sustainable business practices also involve the promotion of the green business models. Sustainable entrepreneurs inspire businesses to take environmentally friendly policies, including utilizing renewable energy, waste management and adopting circular economy models. Through green innovation, companies can generate new sources of economic growth and minimize the adverse effect on the environment (Bocken et al. 2014). Companies which use sustainability as the basis of their enterprises will retain their competitive edge and social legitimacy (Porter and Kramer, 2011). Furthermore, sustainable innovation should also be supported by the government as a significant component of the integration. Different types of government endorsements such as financing, tax incentives, research grants and development of favourable laws boost business and entrepreneurs to invest in sustainable technology and socially responsible businesses (Mazzucato 2018). Proper policy frameworks offer the adequate infrastructure on innovation development that enables the emerging economies to achieve the United Nations Sustainable Development Goals (United Nations 2015). The comprehensive plans would enable the successful alignment of technology and entrepreneurship to lead to economic prosperity, community good, and environmental sustainability.

Emerging Economies Problems

Although technology and entrepreneurship have a significant chance of sustainable growth, most emerging economies encounter numerous structural and institutional challenges that cannot allow them to execute correctly. When there is no sufficient infrastructure or when the transportation system is of poor quality, unreliable power supply and ineffective internet connectivity, most developing countries lack the means of efficient production that will raise the cost and, furthermore, fail to encourage the implementation of new technologies (World Bank, 2020). Hence in absence of adequate infrastructure in place scaling of a product that is innovative and sustainable is extremely challenging to the entrepreneur. The other challenge to entrepreneurs and small businesses in emerging economies is the lack of financial resources. Due to the hindrances of a poor financial system and high interest rates to access funding to start-ups and other small businesses, many

businesses and entrepreneurs may fail to access funding to enable them to innovate, grow or embrace the use of technology (Beck and Demirguc-Kunt, 2006). This will further widen the financial disparity between the current projects and those that seek to establish a venture in sustainable development in the future.

Digital divide is another issue, and this remains a hindrance to sustainable development. Many rural or lower income populations lack access to digital technology, access to the internet, and required digital skills. Hence, people cannot engage in digital economy inclusively to cause wider social and economic disparities (OECD, 2019). Digital literacy individuals will not be able to completely use technology in entrepreneurship and social development. Moreover, there are other control impediments that deter the integration of technology and entrepreneurship activities. In most developing nations, complicated rules, red tape, and unpredictable policy do not allow invention and the launch of new enterprises. The absence of clear laws on start-ups, technology transfer, and sustainability diminishes the investor confidence, and postpones development (Mazzucato, 2018).

Finally, there is a lack of awareness and knowledge of sustainability by businesses, societies and even policymakers. Multiple companies and firms are still more oriented towards short-term gains than towards long-term environmental or social objectives. Ignorance concerning sustainable practices and technologies can also be viewed as an obstacle to the implementation of responsible business models (United Nations, 2015). To overcome such obstacles would necessitate alignment of the various sectors and the presence of stakeholders so that sustainable development in the developing countries would be achieved. Besides this, the efforts will need to be coordinated to enhance infrastructure, financial systems, digital connection, policy framework, and sustainability awareness.

Findings

Sustainable economic growth can be enhanced with the help of technology opportunities because it opens the possibilities of higher productivity and resource efficiency and the availability of digital solutions in the emerging economies (Sachs 2015; Schwab 2016; World Bank 2020). Entrepreneurship plays a crucial role in the social development because it generates employment, empowers rural populations, brings more women to the table, and offers economic prospects to society on both ends (Acs & Audretsch 2003; UNDP 2018; Zahra and Wright 2016). The combination of innovation in technology, entrepreneurial action and social responsibility to companies is the keys to realizing long-term impact since the intertwining of these factors leads to the realization of holistic, sustainable development (Porter and Kramer 2011; Bocken et al. 2014; United Nations 2015). The government aid plays a central role in the encouragement of innovation by offering supportive policies, incentives, infrastructure, and financing of research to the entrepreneur and business to promote the implementation of sustainable practices and the scalability of innovative solutions (Mazzucato 2018; Klofsten et al. 2019; OECD 2017).

Suggestions

To help in promoting sustainable development in the developing countries, the following recommendations will help: 1. Improving the Innovation Policies: Governments should possess the policies that promote technology and entrepreneurship and create the sustainable economy based on the innovative one (Mazzucato, 2018; OECD, 2017). 2. Financial Support of Start-Ups: These entities will be empowered to create sustainable solutions and create viable business models by providing financial support to the startups/social enterprises e.g., through grants, loans (Beck and Demirguc-Kunt, 2006; Isenberg, 2011). 3. Foster Research and Development (R&D): R&D investments enable the development of new technologies and will enable industries to use best

practices to ensure sustainability by improving their competitiveness and long-term success overall (Schwab, 2016; Klofsten et al., 2019). 4. Promote Digital Literacy: Digital skill training sessions decrease the underlying digital divide by guaranteeing the equal access and utilization of the digital economy (UNDP, 2018; OECD, 2019). 5. Promotion of Sustainable Business Practices: Green technology, circular supply chain, and social entrepreneurship incentives will give the business a guideline on how to fit in the Sustainable Development Goals (Porter and Kramer, 2011; Bocken et al., 2014).

Conclusion

The challenge of integrating technology, entrepreneurship and socially responsible practices is a major way of achieving sustainable development in the developing countries. The joint work on creating strategies based on innovations in the digital field, as well as entrepreneurial strategies; combined with responsible business activity is needed in economic, environmental and social balance (Sachs, 2015; Schwab, 2016; Porter and Kramer, 2011). The Developing Nations need to work collectively amongst themselves and the different levels of their economy such as government, business, industry, entrepreneurs, etc, in order to come up with a structure of an enabling innovative ecosystem that would see the promotion of inclusive growth and long term sustainability (Mazzucato, 2018; Klofsten et al., 2019; United Nations, 2015). Integration will empower the emerging countries to rise and conquer the problem of creating jobs, environmental degradation, social inequality and to eventually attain the United Nations Sustainable Development Goals (SDGs) of both the present and future generations.

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