



Research Paper

Sustainable Entrepreneurship in India: Do Early-Stage and Established Entrepreneurs Prioritize the SDGs?

¹ Paromita Roy & ² Dr. Subhankar Ghosh

²(Corresponding Author)

¹Research Scholar & ²Assistant Professor, Department of Education, The University of Burdwan, Golapbag, PurbaBardhaman, West Bengal

ABSTRACT: Sustainable Entrepreneurship is a key enabler that reconciles economic, social, and environmental issues by identifying, developing, and maximizing opportunities which boost quality of life and lead to an ecologically sustainable society. India's burgeoning population is increasing the consumption rate of resources daily, making it less available. If this continues, we soon will hit a blind spot. Under these circumstances, revelation about sustainable practices is not merely opulent but imperative for India. Because India's future will depend on this. Therefore, this study attempts to show the awareness levels of early stage and already established entrepreneurs of India regarding Sustainable Development Goals (SDGs) and whether they are considering the environment as well as society in their business-oriented activities. The researcher used secondary data from Global Entrepreneurship Monitor (GEM) reports to explore the objectives. The findings of this study may help governments and policymakers to understand the current scenario of sustainable entrepreneurship for commencing initiatives that will accelerate enthusiasm and commitment among entrepreneurs to make them catalysts for change which India needs.

KEYWORDS: Sustainable Development Goals (SDGs), Environmental Considerations, Social Considerations, Sustainable Entrepreneurship, Early-Stage Entrepreneurs & Established Entrepreneurs of India

Received 15 June., 2025; Revised 28 June., 2025; Accepted 30 June., 2025 © The author(s) 2025.
Published with open access at www.questjournals.org

I. INTRODUCTION

'Entrepreneurship' is one of the main forces behind the economic growth in both industrialized and developing nations. It promotes creativity, confidence and ingenuity among the workforce of a country. In the past, economic expansion contemplated the overriding objective of entrepreneurship. At present, there is also a significant focus on solving societal and environmental issues through entrepreneurship that is facilitating to blossom its sustainable entity. The Brundtland Commission first proclaimed the concept of sustainability in 1987 through the report "Our Common Future" that spelled out 'Sustainable development' as: "Development that meets the needs of the present without compromising the ability of the future generation to meet their own needs" (Brundtland Commission, 1987). Sustainable development mainly intended on the concept of "de-growth" which emerged in 1970s (Melo, J. et al., 2015). Instead of giving precedence to the economic growth, "de-growth" advocates for reducing production along with consumption socially and even-handedly to achieve quality of life and renewed ecology in a sustainable manner (Masterson, 2022). India's population has reached close to 1.44 billion (UN, 2024). As a result of this burgeoning population, the resource consumption has been increasing drastically and making it less available. If this continues, there won't be enough resources to support a sizable portion of the population and eventually we will hit a blind spot (Kaul & Chawla, 2022). In these circumstances, revelation about sustainable practices is not merely opulent but an imperative for India. The devastating consequences of the 'COVID-19' pandemic have taught us that we must move forward on the path of social and economic progress in harmony with nature as well as the environment. 'Sustainable Entrepreneurship' - a business strategy that aims to create an economically, socially, and ecologically sustainable society through identifying, developing, and maximizing the possibilities (Fatoki, 2020; Sarango-Lalangui et al., 2018). Indian government has launched various initiatives, such as the 'Startup India' (2016), 'Standup India' (2016) and the 'National Clean Air Program' (2019) etc., to promote sustainable practices in entrepreneurship

and address environmental challenges because ‘Sustainable Entrepreneurship’ is not only a trendy term but also India’s future depends on it (Business Standard, 2024).

In this paper, researcher has tried to explore India’s established entrepreneurs’ and early-stage entrepreneurs’ awareness about SDGs and whether they were giving importance to the principles of sustainability in their entrepreneurial activities as well as decision making.

II. ESSENCE OF SUSTAINABLE ENTREPRENEURSHIP

The word “Sustainable Entrepreneurship” is fabricated by amalgamating the two words ‘sustainability’ and ‘entrepreneurship’. It signifies the ongoing dedication of businesses to act morally, supporting economic growth and enhancing the standard of living for employees, their families, communities and future generations (Rajasekaran, 2013). Based on the socio-economic theory of sustainable development, it incorporates social and ecological restrictions which demand that the world's natural, financial and social resources should be used sensibly and redistributed in a way that ensures access for coming generations, (Trabattoni, 2021) in addition to the possibilities of more conventional ideas of entrepreneurship (Kuckertz and Wagner, 2010).

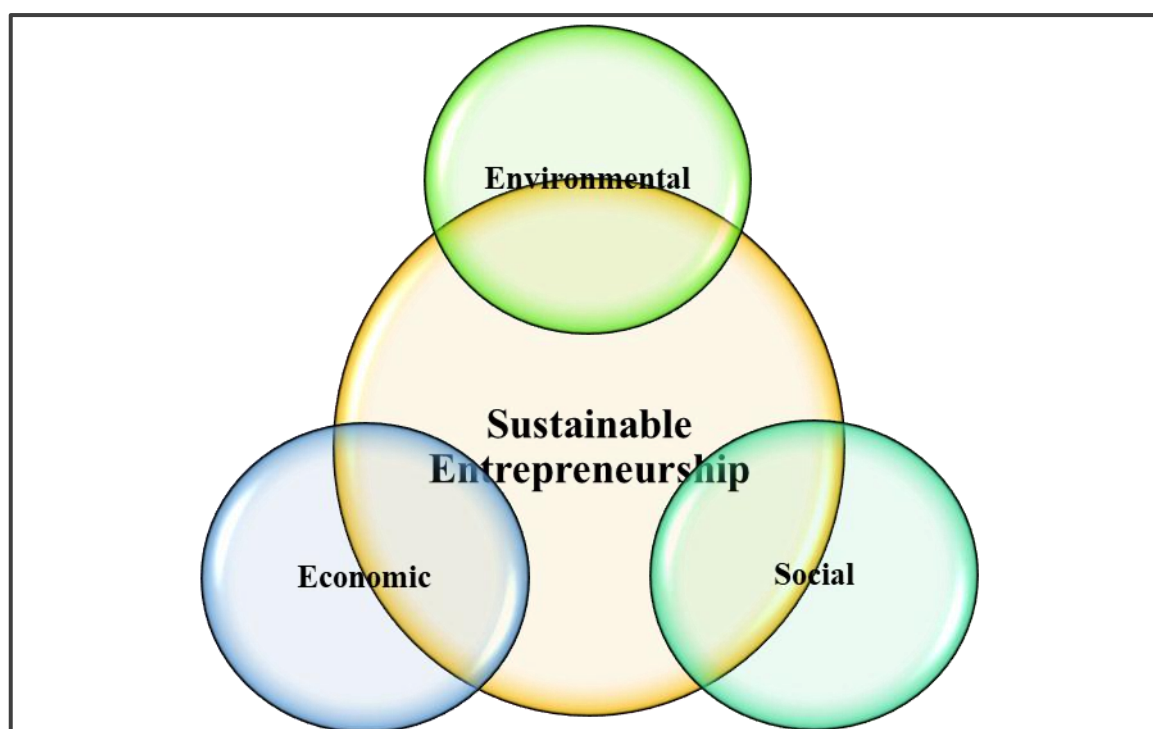


Figure 1: Sustainable Entrepreneurship

III. OBJECTIVES OF THE STUDY

The objectives of this study are given below:

1. To study the awareness among early-stage entrepreneurs in relation to SDGs.
2. To study the awareness among established entrepreneurs relating to SDGs.
3. To compare the awareness between early-stage entrepreneurs & established entrepreneurs in relation to SDGs.
4. To study the trends about environmental considerations of early-stage entrepreneurs in business.
5. To know the trends about the environmental considerations of established entrepreneurs in business.
6. To analyse the environmental considerations in business between early-stage entrepreneurial activity & established business ownership.
7. To assess the trends about social considerations of early-stage entrepreneurs in business.
8. To assess the trends about social considerations of established entrepreneurs in business.
9. To contrast the early-stage entrepreneurial activity & established business ownership in terms of social considerations in business.
10. To understand the role of SDGs awareness on environmental & social considerations in business among early-stage entrepreneurs.
11. To interpret the role of SDGs awareness on environmental & social considerations in business among established entrepreneurs.

IV. DELIMITATION OF THE STUDY

- This study only used Global Entrepreneurship Monitor (GEM) report from 2022-23 to 2024-25.

V. METHODOLOGY

The objectives of this study have been analyzed using descriptive analysis and exploratory data visualization method.

VI. DISCUSSION & THEMATIC PRESENTATION

6.1 Awareness about Sustainable Development Goals (SDGs) in Entrepreneurship

In accordance with the United Nations' 2030 Agenda for Sustainable Development, entrepreneurship was recognized as a key tool for advancing the attainment of the SDGs for more balanced, egalitarian, environmentally friendly, and high-quality development (Lui, Y. et al., 2021; GEM, 2022-23). The universal consensus is that all of the SDGs are related to one another in some way (Melo, J. et al., 2015). But the goals such as Goal 8 (Decent Work and Economic Growth), Goal 9 (Industry, Innovation, and Infrastructure), and Goal 12 (Responsible Consumption and Production)—have a direct relationship with entrepreneurship (Ashari, H. et al., 2022).

- **SDGs Awareness of Early-Stage Entrepreneurs in India**

Table 1: SDGs Awareness of Early-Stage Entrepreneurs (%) from 2022-2024

Year	SDGs Awareness of Early-Stage Entrepreneurs (%)
2022-23	7.9
2023-24	31

Source: Global Entrepreneurship Monitor, 2022-2024

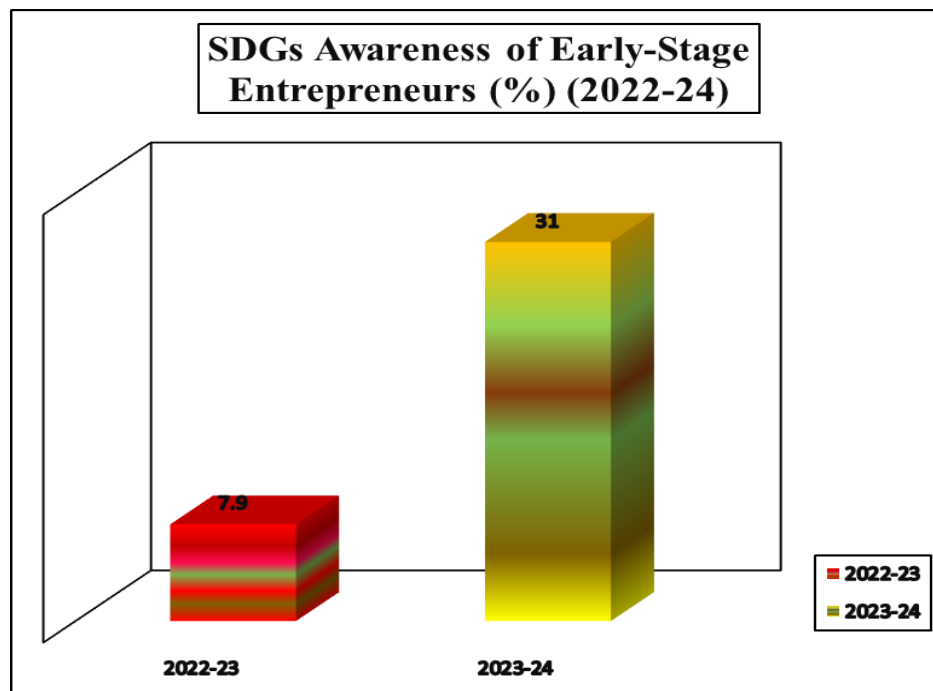


Figure 2: SDGs Awareness of Early-Stage Entrepreneurs

This diagram represents that awareness about SDGs was very low among early-stage entrepreneurs in 2022-23 (7.9%). But this rate has increased significantly in 2023-24 (31%) compared to 2022-23 in India.

- **SDGs Awareness of Established Entrepreneurs in India**

Table 2: SDGs Awareness of Established Entrepreneurs (%) from 2022-2024

Year	SDGs Awareness of Established Entrepreneurs (%)
2022-23	4.4
2023-24	33.7

Source: Global Entrepreneurship Monitor, 2022-2024

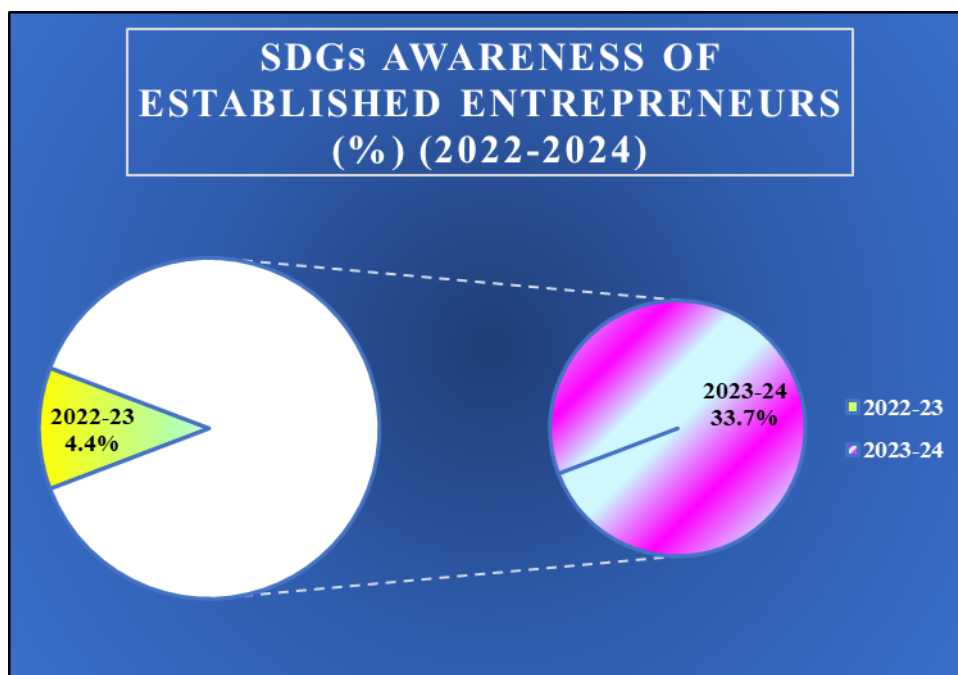


Figure 3: SDGs Awareness of Established Entrepreneurs

This diagram personifies that awareness about SDGs was minimal among established entrepreneurs in 2022-23 (4.4%). But this rate has grown markedly in 2023-24 (33.7%) corresponding to 2022-23 in India.

● **SDGs Awareness between Early-Stage Entrepreneurs & Established Entrepreneurs in India**

Table 3: Awareness between Early-Stage Entrepreneurs & Established Entrepreneurs (%) from 2022-2024

Awareness of SDGs (%)		
Category	2022-23	2023-24
SDGs Awareness of Early-Stage Entrepreneurs	7.9	33
SDGs Awareness of Established Entrepreneurs	4.4	33.7

Source: Global Entrepreneurship Monitor, 2022-2024

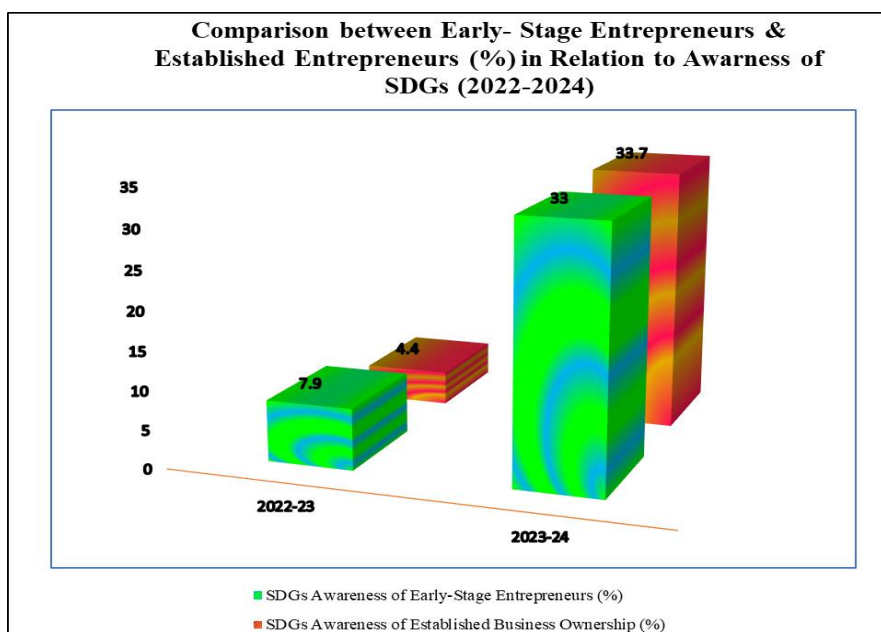


Figure 4: Comparison between Early-Stage Entrepreneurs & Established Entrepreneurs regarding SDGs Awareness

This diagram illustrates that the established entrepreneurs were less aware about SDGs (4.4%) than early-stage entrepreneurs (7.9%) in 2022-23. But in 2023-24 the awareness of SDGs among established entrepreneurs (33.7%) was higher than early-stage entrepreneurs (31%) in India.

6.2 Environmental Considerations in Entrepreneurship

COVID-19 pandemic has taught us how important it is to value the environment along with life and livelihood. Because environmental disasters can disrupt both our lives and livelihoods. Therefore, it is very crucial to consider the environment beyond economic growth. In business, environmental considerations means prioritizing energy conservation or using more eco-friendly products, cutting back on emissions and water usages, maintaining green regions, decrease in the release of harmful gases and pollutants, selective rubbish collection etc. (GEM, 2022-23; GEM, 2023-24; GEM, 2024-25).

- **Environmental Considerations of Total Early-Stage Entrepreneurial Activity (TEA) in India**

Table 4: Environmental Considerations in Business of TEA (%) from 2022-2025

Year	Environmental Considerations of Total Early-Stage Entrepreneurial Activity (TEA) (%)
2024-25	80.1
2023-24	33.3
2022-23	74.2

Source: Global Entrepreneurship Monitor, 2022-2025

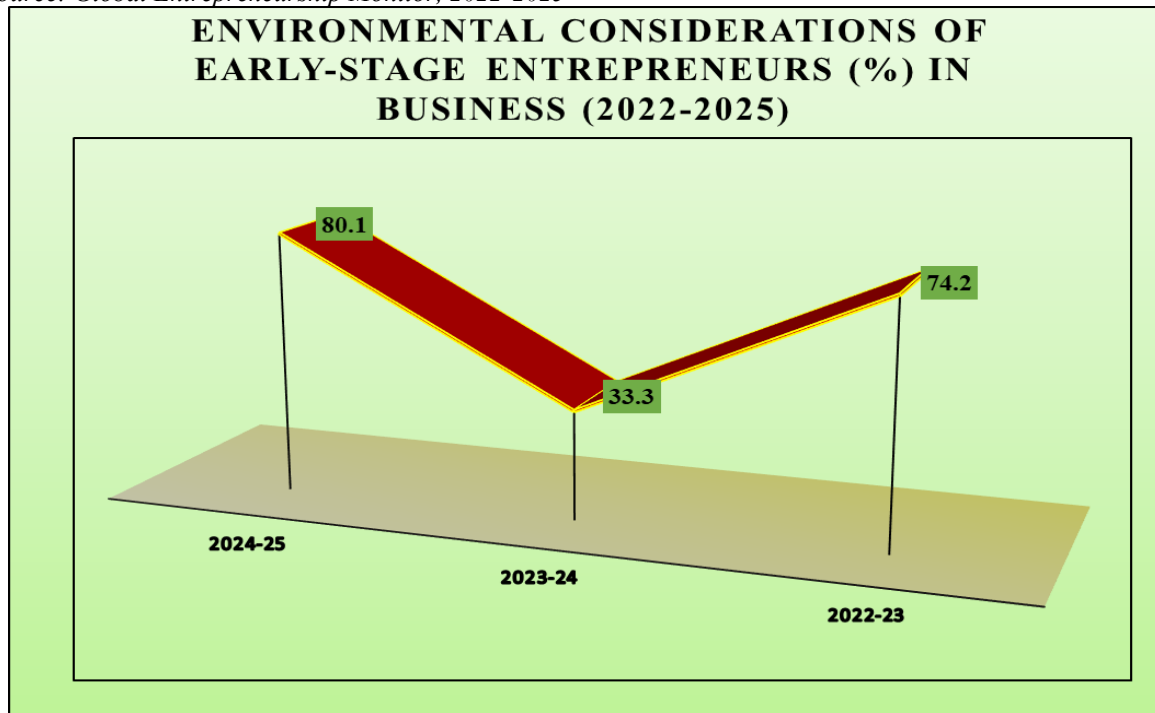


Figure 5: Environmental Considerations in Business of TEA

This diagram shows the fluctuation regarding environmental considerations of early-stage entrepreneurs in business. In the year 2022-23 this rate was 74.2% but in 2023-24 the rate decreased to 33.3%. In 2024-25 the rate increases again from 33.3% to 80.1% in India.

- **Environmental Considerations of Established Business Ownership (EBO) in India**

Table 5: Environmental Considerations in Business of EBO (%) from 2022-2024

Year	Environmental Considerations of Established Business Ownership (%)
2023-24	38.5
2022-23	79.6

Source: Global Entrepreneurship Monitor, 2022-2024

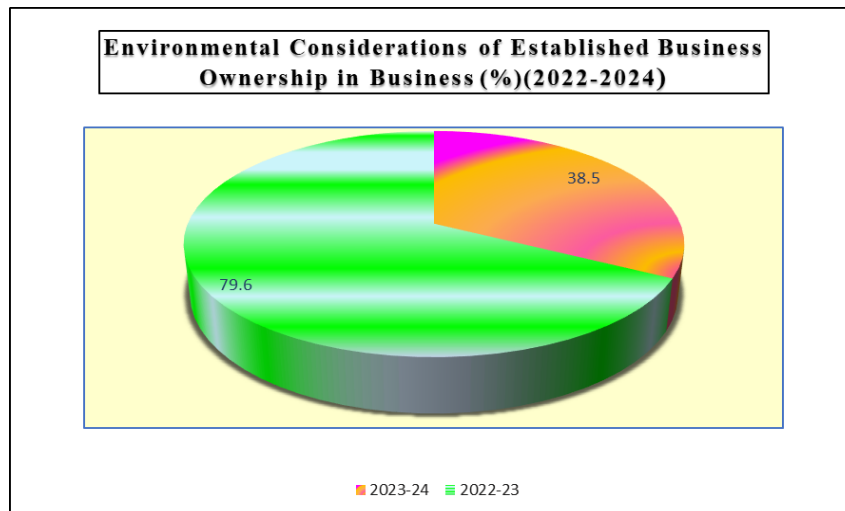


Figure 6: Environmental Considerations in Business of EBO

This diagram displays the changeability about environmental considerations of established entrepreneurs in business. In the year 2022-23 this rate was 79.6% but in 2023-24 this rate dropped drastically to 38.5% in India.

● **Environmental Considerations in Business between Early-Stage Entrepreneurial Activity & Established Business Ownership in India**

Table 6: Environmental Considerations in Business between Early-Stage Entrepreneurial Activity & Established Business Ownership (%) from 2022-2024

Environmental Considerations in Business (%)		
Category	2022-23	2023-24
Early-Stage Entrepreneurial Activity	74.2	33.3
Established Business Ownership	79.6	38.5

Source: Global Entrepreneurship Monitor, 2022-2024

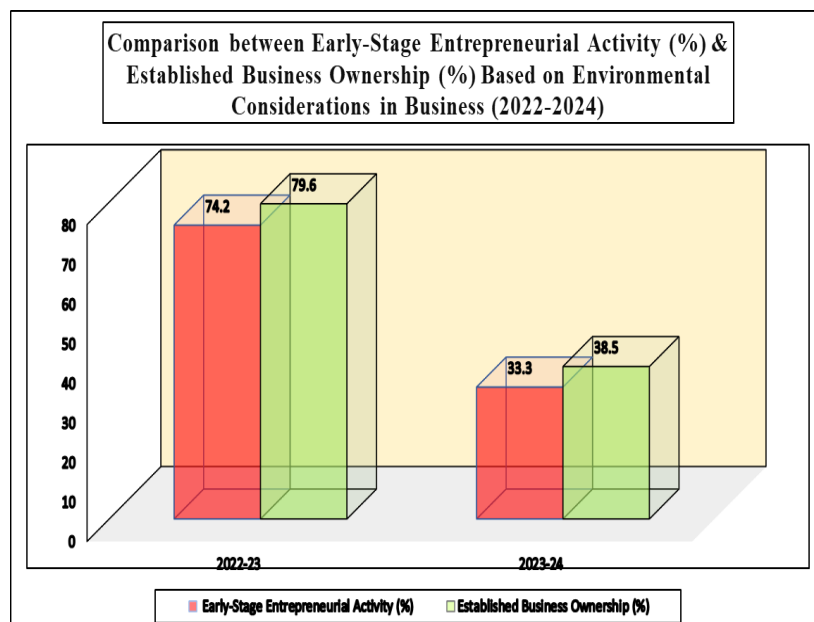


Figure 7: Comparison between Early-Stage Entrepreneurial Activity & Established Business Ownership regarding Environmental Considerations

This diagram reveals that established entrepreneurs give more priority (2022/23-79.6%, 2023/24-38.5%) to the environment while making business related decisions than early-stage entrepreneurs (2022/23-74.2%, 2023/24-33.3%). But it is also clearly visible that in 2023-24, there was a drastic decline in environmental considerations among both established entrepreneurs & early-stage entrepreneurs in India.

6.3 Social Considerations in Entrepreneurship

The meaning behind the word ‘entrepreneur’ is to achieve self-reliance simultaneously helping others becoming self-reliant. Within this word lies a sense of responsibility towards society. Social considerations in entrepreneurship might include providing local kids jobs, supporting refugees in their home country, assuring fair working conditions and salaries for their suppliers, offering opportunities for education, health, safety, inclusivity, accommodation, transportation and a quality life inside the home or at work (GEM, 2022-23; GEM, 2023-24; GEM, 2024-25).

- **Social Considerations of Total Early-Stage Entrepreneurial Activity (TEA) in India**

Table 7: Social Considerations in Business of TEA (%) from 2022-2025

Year	Social Considerations of Total Early-Stage Entrepreneurial Activity (TEA) (%)
2024-25	95.2
2023-24	90.9
2022-23	84.7

Source: Global Entrepreneurship Monitor, 2022-2025

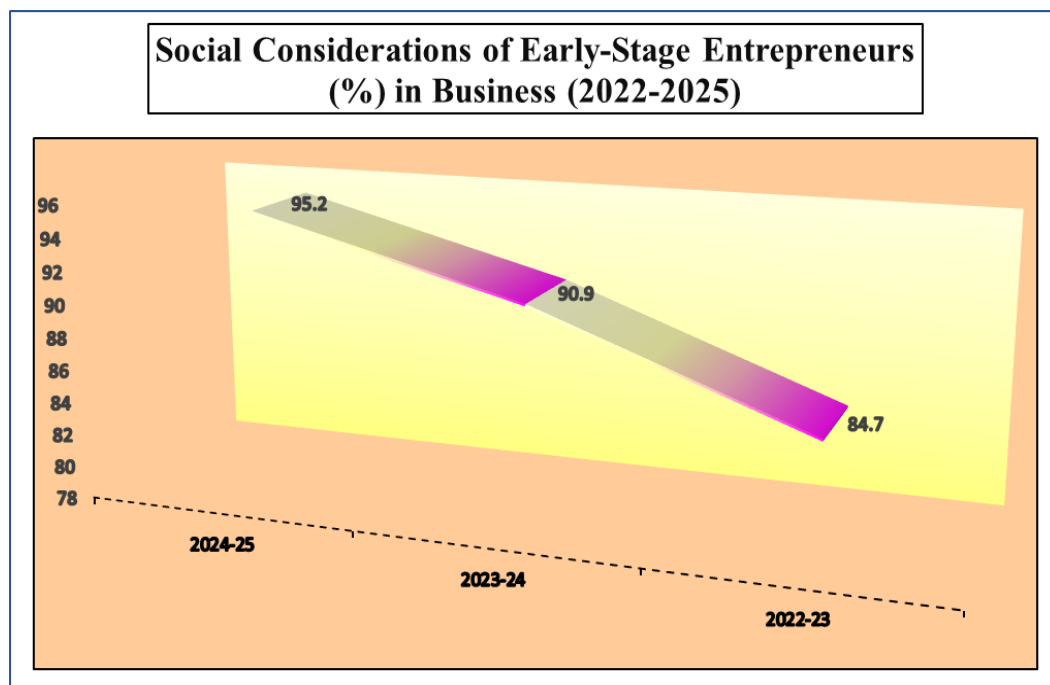


Figure 8: Social Considerations in Business of TEA

This diagram indicates that the rate of social considerations in business among early-stage entrepreneurs are increasing every year. In 2022-23 this rate was 84.7%. In 2023-24 the rate increased to 90.9% and in 2024-25 the rate is 95.2% in India.

- **Social Considerations of Established Business Ownership (EBO) in India**

Table 8: Social Considerations in Business of EBO (%) from 2022-2024

Year	Social Considerations of Established Business Ownership (%)
2023-24	86.7
2022-23	82.6

Source: Global Entrepreneurship Monitor, 2022-2024

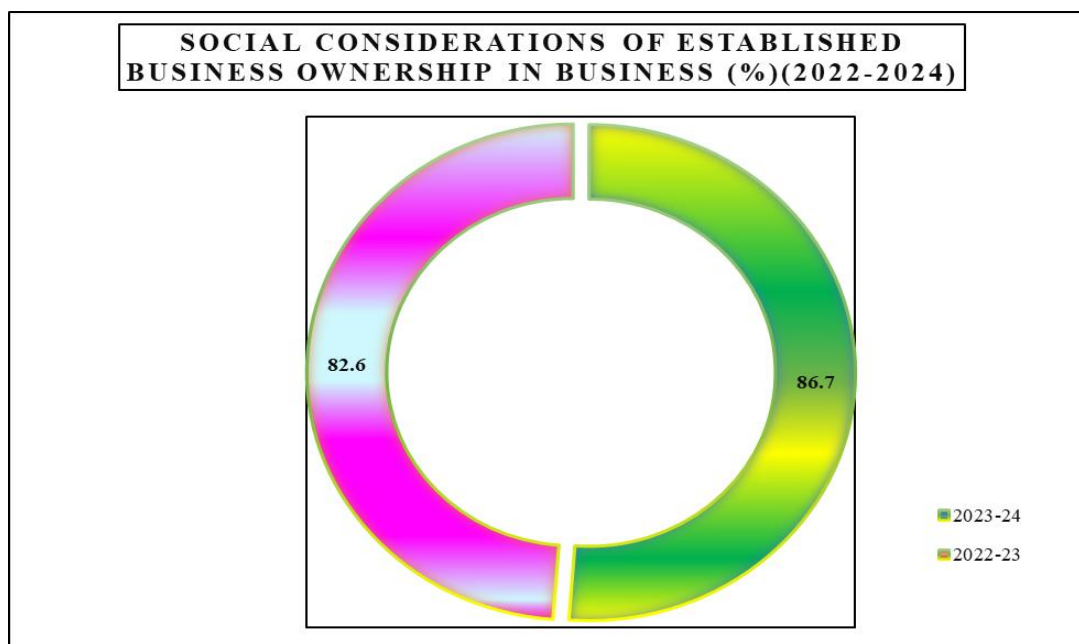


Figure 9: Social Considerations in Business of EBO

This diagram reflects that the rate of social considerations in business among established entrepreneurs are expanding ever years. In 2022-23 this rate was 82.6%. In 2023-24 the rate expanded to 86.7% in India.

• **Social Considerations in Business between Early-Stage Entrepreneurial Activity & Established Business Ownership in India**

Table 9: Social Considerations in Business between TEA & EBO (%) from 2022-2024

Social Consideration in Business (%)		
Category	2022-23	2023-24
Total Early-Stage Entrepreneurial Activity (%)	84.7	90.9
Established Business Ownership (%)	82.6	86.7

Source: Global Entrepreneurship Monitor, 2022-2024

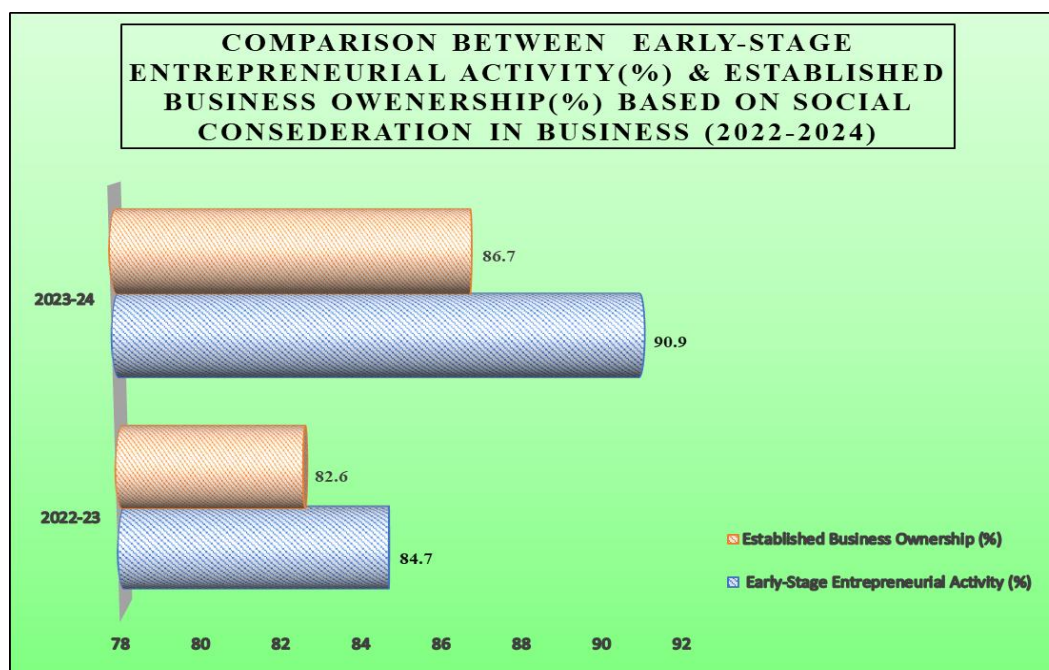


Figure 10: Comparison between Early-Stage Entrepreneurial Activity & Established Business Ownership regarding Social Considerations

This diagram reveals that established entrepreneurs give less priority (2022/23-82.6%,2023/24-86.7%) to the society when making business related decisions than early-stage entrepreneurs (2022/23-84.7%, 2023/24-90.9%). But it is also clearly visible that in 2023-24, the rate of social considerations in business escalated among both established & early-stage entrepreneurs in India.

6.4 Role of SDGs Awareness on Environmental & Social Considerations

In this segment researcher has attempted to explore whether the awareness about SDGs has increased environmental & social consideration in business-oriented decision making among early-stage, established entrepreneurs in India or not.

• *Role of SDGs Awareness on Environmental & Social Considerations in Business among Early-Stage Entrepreneurs in India*

Table 10: Environmental & Social Considerations in relation to SDG Awareness of TEA (%)

Year	Environmental Considerations of TEA (%)	Social Considerations of TEA (%)	Awareness of SDGs (%)
2022-23	74.2	84.7	7.9
2023-24	33.3	90.9	31

Source: Global Entrepreneurship Monitor, 2022-2024

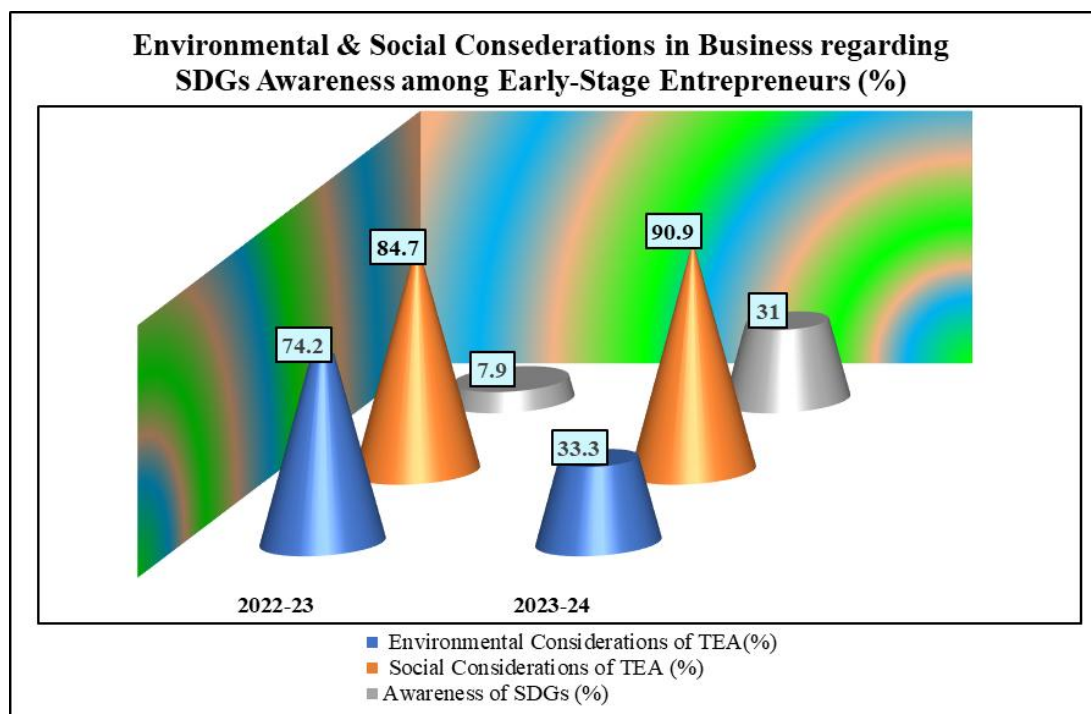


Figure 11:Environmental & Social Considerations in relation to SDG Awareness of TEA

This diagram shows that in 2022-23, the early-stage entrepreneurs had a sustainability awareness of 7.9% and the rate of environmental & social considerations in business were 74.2% & 84.7% respectively. Though SDGs awareness has increased significantly to 31% in the very next year (approximately 3 times surge), the more noticeable thing is that environmental consideration rate has decreased to 33.3% (half of the previous year). However, the social consideration rate was increased to 90.9% which in terms 7% increase in 2023-24 compared to the previous year in India.

• *Role of SDGs Awareness on Environmental & Social Considerations in Business among Established Entrepreneurs in India*

Table 11: Environmental & Social Considerations in relation to SDG Awareness of EBO (%)

Year	Environmental Considerations of EBO (%)	Social Considerations of EBO (%)	SDGs Awareness of EBO (%)
2022-23	79.6	82.6	4.4
2023-24	38.5	86.7	33.7

Source: Global Entrepreneurship Monitor, 2022-2024

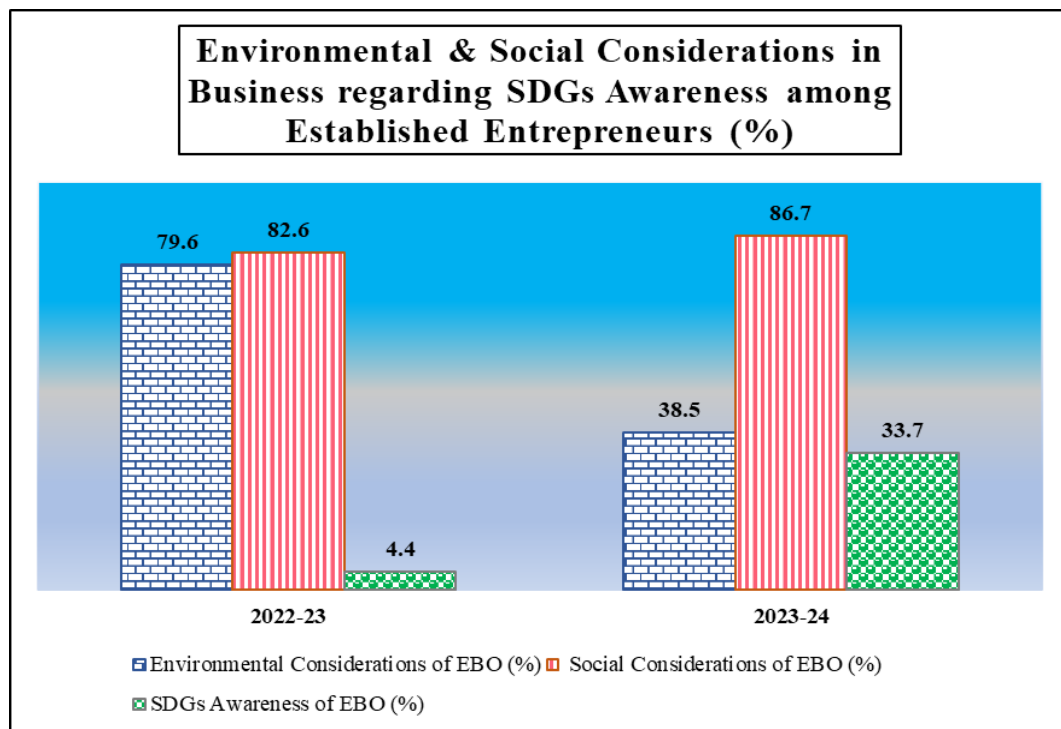


Figure 12: Environmental & Social Considerations in relation to SDG Awareness of EBO

The sustainability awareness of established entrepreneurs was 4.4% in 2022-23, while the rates of environmental and social considerations in business were 79.6% and 82.6% respectively. Although SDGs awareness 33.7% increase in 2023-24 which is approximately 7-fold expand. But the more notable change was the rate of environmental considerations 38.5% decreased which is almost half of the previous year. The rate of social considerations slightly increased to 86.7% in 2023-24 that means 5% raise compared to the previous year in India.

VII. FINDINGS OF THE STUDY

- Awareness about SDGs has increased significantly in 2023-24 (31%) compared to 2022-23 (7.9%) among early-stage entrepreneurs in India.
- Awareness about SDGs has expanded substantially in 2023-24 (33.7%) compared to 2022-23 (4.4 %) among established entrepreneurs in India.
- The established entrepreneurs were less aware (4.4%) than early-stage entrepreneurs (7.9%) in 2022-23 regarding SDGs.
- Drastic changes have been observed about environmental considerations (2022/23-74.2%, 2023/24-33.3%, 2024/25-80.1%) of early-stage entrepreneurs for business over three years.
- Significant variations have been noticed regarding environmental considerations (2022/23-79.6%, 2023/24-38.5%) of established entrepreneurs for business over two years.
- Established entrepreneurs place more importance on the environment when making business related decision compared to early-stage entrepreneurs in India.
- Social considerations in business were periodically high for both early-stage (2022/23-84.7%, 2023/24-90.9%, 2024/25- 95.2%) & established entrepreneurs (2022/23-82.6%, 2023/24- 86.7%) in India.
- Established entrepreneurs place less priority on society in their business than early-stage entrepreneurs.
- While awareness of SDGs among early-stage entrepreneurs has increased almost three times in 2023-24 (31%) compared to 2022-23 (7.9%), but environmental considerations rate has dropped by almost half in 2023-24 (33.3%) compared to 2022-23 (74.2%). The same thing has been observed for established entrepreneurs in 2023-24. The rate of environmental concerns has decreased by nearly half in 2023-24 (38.5%) compared to 2022-23 (79.6%), despite the fact that established entrepreneurs' understanding of the SDGs has grown nearly seven times in 2023-24 (33.7%) compared to 2022-23 (4.4%).
- In 2022-23 when awareness of both early-stage & established entrepreneurs about SDGs was low (7.9% & 4.4%) compared to 2023-24 (31% & 33.7%), the rate of social considerations in business was quite high (84.7% & 82.6%). Later, in 2023-24 when awareness of both early-stage & established entrepreneurs about SDGs increased significantly, the rate of social considerations also increased (90.9% & 86.7%), but not too much with respect to SDGs awareness.

LIMITATION OF THE STUDY

- Missing data about established & early-stage entrepreneur awareness aboutSDGs in 2024-25 alsoestablished entrepreneur's social & environmental consideration for business in the year 2024-2025.

VIII. CONCLUSION

Sustainable entrepreneurship is a new form of entrepreneurial activity that can be used to address social injustice and environmental degradation (Muñoz and Cohen, 2018) by maintaining satisfactory revenue. Continuous depletion of the environment and resource squandering due to overpopulation have a significant impact on India's climate. Not only that, but also India is facing various problems like inequality, unemployment, poverty etc. One weapon to rescue the country from such a situation is sustainable entrepreneurship. Therefore, it is important to raise awareness among the country's early stage and already established entrepreneurs about sustainable practices. This study found a gap between SDGs awareness and its practical implementation in entrepreneurs' businesses. The government should adopt various methods to encourage these practices, such as providing financial incentives, arranging special training programs, incorporating sustainability into entrepreneurial education and adopting policies regarding sustainability etc. Through these initiatives, commitment and enthusiasm will be created among entrepreneurs, which will make them the catalysts for change that the world needs.

REFERENCES

- [1]. Ashari, H., Abbas, I., Abdul-Talib, A.-N., & Mohd Zamani, S. N. (2022). Entrepreneurship and Sustainable Development Goals: A Multigroup Analysis of the Moderating Effects of Entrepreneurship Education on Entrepreneurial Intention. *Sustainability*, 14(1), 431. <https://doi.org/10.3390/su14010431>
- [2]. Business Standard. (2024, May 27). Sustainable Entrepreneurship: The Way Forward for India [Press release]. https://www.business-standard.com/content/press-releases-ani/sustainable-entrepreneurship-the-way-forward-for-india-124052700728_1.html
- [3]. De Palma, R. & Dobes, V. (2010). An Integrated Approach towards Sustainable Entrepreneurship Experience from the TEST Project in Transitional Economies. *Journal of Cleaner Production*, 18(18), pp. 1807-1821.
- [4]. Fatoki, O. (2020). Determinants of Sustainability-Oriented Entrepreneurial Intentions of University Students. *Southern African Business Review*, 24, 1-27. <https://doi.org/10.25159/1998-8125/7795>
- [5]. GEM (Global Entrepreneurship Monitor) (2023). *Global Entrepreneurship Monitor 2023/2024 Global Report: 25 Years and Growing*. London: GEM.
- [6]. GEM (Global Entrepreneurship Monitor) (2023). *Global Entrepreneurship Monitor 2022/2023 Global Report: Adapting to a "New Normal"*. London: GEM.
- [7]. GEM (Global Entrepreneurship Monitor) (2025). *Global Entrepreneurship Monitor 2024/2025 Global Report: Entrepreneurship Reality Check*. London: GEM.
- [8]. Kaul, A. & Chawla, D. (2022, August). Entrepreneurship as a driver of sustainability. INVEST INDIA. <https://www.investindia.gov.in/team-india-blogs/entrepreneurship-driver-sustainability>
- [9]. Kuckertz, A. & Wagner, M. (2010). The Influence of Sustainability Orientation on Entrepreneurial Intentions- Investigating the Role of Business Experience. *Journal of Business Venturing*, 25(5), 524-539.
- [10]. Le Blanc, D. (2015). Towards integration at last? The Sustainable Development Goals as a network of targets. UN/DESA Working Paper No. 141.
- [11]. Lui, Y., Samsami, M., Meshreki, H., Pereira, F., & Schött, T. (2021). Sustainable Development Goals in strategy and practice: Businesses in Colombia and Egypt. *Sustainability*, 13(22), 12453. doi: <https://doi.org/10.3390/su132212453>
- [12]. Masterson, V. (2022, June 15). Degrowth – what's behind the economic theory and why does it matter right now? *World Economic Forum*. <https://www.weforum.org/stories/2022/06/what-is-degrowth-economics-climate-change/>
- [13]. Melo, J., Vila, L., Naranjo, A.M., Zenteno, M. (2015). *Business and the Sustainable Development Goals -A guide for getting started*. innove UN MUNDO POSIBLE.
- [14]. Muñoz, P., & Cohen, B. (2018). Sustainable Entrepreneurship Research: Taking Stock and Looking Ahead. *Business Strategy and the Environment*, 27(3), 300-322. <https://doi.org/10.1002/bse.2000>
- [15]. Rajasekaran, B. (2013). Sustainable entrepreneurship: Past researches and future directions. *Journal of Entrepreneurship and Management*, 2(1), 20-27.
- [16]. Sarango-Lalangui, Paul, Santos, Jane, and Hormiga, Esther. (2018). The Development of Sustainable Entrepreneurship Research Field. *Sustainability*, 10 (6), 1–19. <https://doi.org/10.3390/su10062005>
- [17]. Sargunam, C.A. (2024, December 21). Rise of sustainable entrepreneurship: How Eco-friendly businesses are revolutionising industries. *The Economic Times*. <https://economictimes.indiatimes.com/small-biz/sustainability/rise-of-sustainable-entrepreneurship-how-eco-friendly-businesses-are-revolutionising-industries/articleshow/116527086.cms?from=mdr>
- [18]. Trabattoni, A. (2021). Sustainable Entrepreneurship: Definition and Types. *Encyclopaedia of the UN Sustainable Development Goals*. Springer, Cham. https://doi.org/10.1007/978-3-319-95873-6_51
- [19]. United Nations, Department of Economic and Social Affairs, Population Division. (2024). *World Population prospects: The 2024 Revision*. [PDF file]. <https://www.un.org/development/desa/pd/world-population-prospects-2024>
- [20]. United Nations. (2015). *Transforming Our World: The 2030 Agenda for Sustainable Development*. [PDF file]. <https://sustainabledevelopment.un.org/content/documents/21252030%20Agenda%20for%20Sustainable%20Development%20web.pdf>
- [21]. World Commission on Environment and Development. (1987). *Our Common Future*. Oxford University Press, New York. [PDF file]. https://gat04-live-1517c8a4486c41609369c68f30c8-aa81074.divio-media.org/filer_public/6f/85/6f854236-56ab-4b42-810f-606d215c0499/cd_9127_extract_from_our_common_future_brundtland_report_1987_foreword_chpt_2.pdf