

Exploring The Socioeconomic Impacts Of Sustainable Entrepreneurship In Indonesia

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Abstract. *This research explores the socioeconomic impacts of sustainable entrepreneurship in Indonesia. Sustainable entrepreneurship is increasingly recognized as pivotal for economic development, job creation, and environmental sustainability, particularly in emerging economies. The review synthesizes findings from existing literature to highlight how sustainable enterprises in Indonesia contribute to innovation, productivity enhancement, and the creation of employment opportunities. Drawing parallels with experiences in Anglophone and Francophone countries, the review examines contextual factors such as institutional quality, regulatory frameworks, and historical legacies that shape entrepreneurial outcomes. Key barriers hindering sustainable entrepreneurship in Indonesia, including access to finance, infrastructure deficiencies, regulatory complexities, and gaps in entrepreneurial education, are identified. The review underscores the importance of improving governance, strengthening legal systems, and fostering an enabling environment to support sustainable business practices.*

Keywords : *Sustainable entrepreneurship, Indonesia, socioeconomic impacts, institutional quality, barriers*

1. INTRODUCTION

Indonesia, an archipelagic nation in Southeast Asia, has experienced significant economic growth over the past few decades. Despite this progress, the country faces numerous socioeconomic challenges, such as high unemployment rates, income inequality, and environmental degradation. These persistent issues highlight the urgent need for innovative solutions to drive sustainable development. One such solution is sustainable entrepreneurship, which integrates economic, social, and environmental goals to create businesses that are not only profitable but also beneficial to society and the planet (Schaltegger et al., 2011). Sustainable entrepreneurship is an emerging field that seeks to address the limitations of traditional business models by incorporating sustainability into the core of entrepreneurial activities. It involves the creation of new ventures that pursue opportunities to generate economic value while simultaneously addressing social and environmental issues (Schaltegger, 2013). This approach contrasts with conventional entrepreneurship, which primarily focuses on financial performance and market success (El Ebrashi, 2013).

The concept of sustainable entrepreneurship is grounded in the principles of sustainable development, which emphasize the need to balance economic growth with social equity and environmental protection (Dhahri et al., 2018). This holistic approach is increasingly

recognized as essential for achieving long-term prosperity and resilience in the face of global challenges such as climate change, resource depletion, and social inequality (Youssef et al., 2018). Sustainable entrepreneurship has been identified as a key driver of socioeconomic development, particularly in developing countries like Indonesia. By fostering innovation and promoting the efficient use of resources, sustainable entrepreneurs can contribute to economic growth, job creation, and poverty reduction (Mathibe et al., 2021). Moreover, sustainable enterprises often focus on addressing pressing social issues, such as access to education, healthcare, and clean energy, thereby enhancing the overall quality of life in their communities (El Ebrashi, 2013). Rizal.M et al., (2022) discuss the feasibility of innovative business ideas, underscoring the importance of sustainable business practices.

In Indonesia, the potential of sustainable entrepreneurship to drive socioeconomic development is particularly significant. The country's diverse economy, rich in natural resources and human capital, provides a fertile ground for the growth of sustainable enterprises. Furthermore, the Indonesian government's commitment to achieving the United Nations Sustainable Development Goals (SDGs) creates a supportive environment for businesses that align with these objectives (Prasetyo, 2021). And unemployment remains a major challenge in Indonesia, particularly among the youth. Sustainable entrepreneurship offers a viable solution to this issue by creating new job opportunities and fostering a culture of innovation and self-reliance (Dhahri et al., 2018). Entrepreneurs who adopt sustainable practices are often able to identify and exploit new market opportunities that traditional businesses may overlook, thereby driving economic diversification and resilience (Peprah et al., 2020). Moreover, sustainable entrepreneurship can contribute to reducing unemployment by promoting inclusive business models that engage marginalized communities and provide them with skills and resources to participate in the economy (El Ebrashi, 2013). For example, social enterprises that focus on vocational training and microfinance can empower disadvantaged groups, enabling them to create their own livelihoods and contribute to local economic development (Mathibe et al., 2024). Additionally, establishing sustainable practices in Micro, Small, and Medium Enterprises (MSMEs) is essential for advancing Indonesia's economic growth (Ruslaini, 2021).

In addition to addressing unemployment, sustainable entrepreneurship can enhance economic growth and competitiveness by fostering innovation and improving resource efficiency (Schaltegger et al., 2011). Sustainable entrepreneurs are often at the forefront of developing new technologies and business models that reduce environmental impact and create value in novel ways (Youssef et al., 2018). This innovative capacity can drive economic growth

by opening up new markets, attracting investment, and creating high-value jobs. Furthermore, businesses that adopt sustainable practices can gain a competitive advantage in increasingly environmentally conscious markets. Consumers and investors are increasingly prioritizing sustainability, and companies that demonstrate strong environmental and social performance are often able to differentiate themselves and capture a larger market share (Dhahri et al., 2018). This trend is particularly relevant in Indonesia, where growing awareness of environmental issues and the impacts of climate change are driving demand for sustainable products and services (Prasetyo, 2021; Irawan, D et al., 2024).

Beyond economic impacts, sustainable entrepreneurship also generates significant social and environmental benefits. By addressing social issues such as poverty, inequality, and access to essential services, sustainable enterprises contribute to the overall well-being of their communities (El Ebrashi, 2013). For instance, social enterprises that provide affordable healthcare, education, and clean energy solutions can improve the quality of life for underserved populations and promote social inclusion (Ahmad et al., 2021). In the hospitality industry, exploring sustainable management practices has shown significant positive impacts on service quality and community well-being (Yessica Amelia et al., 2023).

On the environmental front, sustainable entrepreneurship promotes the efficient use of resources and the reduction of waste and emissions. Entrepreneurs who prioritize sustainability are more likely to adopt green technologies and practices that minimize their environmental footprint and contribute to the preservation of natural ecosystems (Schaltegger et al., 2011). In Indonesia, where environmental degradation and deforestation are major concerns, sustainable entrepreneurship can play a crucial role in promoting environmental conservation and resilience (Prasetyo, 2021).

To gain a comprehensive understanding of the socioeconomic impacts of sustainable entrepreneurship in Indonesia, it is useful to compare the experiences and outcomes observed in other regions and countries. Studies have shown that sustainable entrepreneurship can have varying impacts depending on the local context, including factors such as institutional quality, cultural norms, and market conditions (Mathibe et al., 2024; Ado, 2020). For instance, research on sustainable entrepreneurship in Anglophone and Francophone countries has highlighted the importance of institutional support and regulatory frameworks in fostering sustainable business practices (Mathibe et al., 2024; Akisik et al., 2020). These findings suggest that similar factors may influence the success and impact of sustainable entrepreneurship in Indonesia, underscoring the need for supportive policies and institutions (Ruslaini, 2021). Moreover, cross-cultural studies have emphasized the role of social and cultural factors in shaping

entrepreneurial behavior and outcomes (Ado, 2020). In Indonesia, the diverse cultural landscape and strong community ties present unique opportunities and challenges for sustainable entrepreneurs. Understanding these cultural dynamics can provide valuable insights into how sustainable entrepreneurship can be effectively promoted and supported in the Indonesian context (Prasetyo, 2021). Additionally, the resilience of businesses in Indonesia, especially in sectors like the Jamu industry, underscores the importance of sustainable practices for long-term corporate longevity (Irawan et al., 2022).

This research aims to explore the socioeconomic impacts of sustainable entrepreneurship in Indonesia through a comparative literature review. By synthesizing findings from various studies and highlighting the experiences of different regions and countries, this review seeks to provide a comprehensive overview of the potential benefits and challenges of sustainable entrepreneurship in Indonesia. The review will draw on a diverse range of sources, including academic journals, policy reports, and case studies, to identify key trends and patterns in the literature. It will also examine the role of various factors, such as institutional support, cultural norms, and market conditions, in shaping the outcomes of sustainable entrepreneurship. By doing so, this research aims to contribute to the growing body of knowledge on sustainable entrepreneurship and provide valuable insights for policymakers, practitioners, and researchers in Indonesia and beyond.

2. LITERATURE REVIEW

Sustainable entrepreneurship, which combines the pursuit of economic, social, and environmental goals, has been increasingly recognized as a critical approach to fostering sustainable development, particularly in developing countries (Schaltegger et al., 2011). This literature review explores the various dimensions and impacts of sustainable entrepreneurship in the context of Indonesia, with a focus on its potential to address socioeconomic challenges such as unemployment and economic inequality.

The concept of sustainable entrepreneurship is rooted in the broader framework of sustainable development, which emphasizes the need to balance economic growth with social equity and environmental protection (Dhahri et al., 2018). Schaltegger (2013) defines sustainable entrepreneurship as the creation of new businesses that aim to generate economic value while simultaneously addressing social and environmental issues. This definition is supported by El Ebrashi (2013), who highlights the importance of integrating social and environmental objectives into entrepreneurial activities to achieve sustainable social impact.

Sustainable entrepreneurship has been identified as a key driver of job creation and unemployment reduction. For instance, Mathibe et al., (2024) found that sustainable entrepreneurship significantly contributes to reducing unemployment rates in Anglophone and Francophone countries by fostering innovation and promoting the efficient use of resources. This finding is corroborated by Peprah et al., (2020), who demonstrated that entrepreneurial activities in developing countries, including those focused on sustainability, can create new employment opportunities and stimulate economic growth.

In Indonesia, the role of sustainable entrepreneurship in addressing unemployment is particularly significant. Prasetyo (2021) emphasized that micro, small, and medium enterprises (MSMEs) adopting sustainable practices can play a crucial role in reducing unemployment by providing jobs and fostering a culture of innovation and self-reliance. Sustainable entrepreneurship also contributes to economic growth and competitiveness by fostering innovation and improving resource efficiency. Youssef et al., (2018) argued that sustainable entrepreneurs are often at the forefront of developing new technologies and business models that reduce environmental impact and create value in novel ways. This innovative capacity drives economic growth by opening up new markets, attracting investment, and creating high-value jobs. Moreover, businesses that adopt sustainable practices can gain a competitive advantage in environmentally conscious markets. Dhahri et al., (2018) noted that consumers and investors increasingly prioritize sustainability, and companies that demonstrate strong environmental and social performance are often able to differentiate themselves and capture a larger market share. This trend is particularly relevant in Indonesia, where growing awareness of environmental issues and the impacts of climate change are driving demand for sustainable products and services (Prasetyo, 2021).

Sustainable entrepreneurship generates significant social benefits by addressing issues such as poverty, inequality, and access to essential services. El Ebrashi (2013) highlighted that social enterprises providing affordable healthcare, education, and clean energy solutions can improve the quality of life for underserved populations and promote social inclusion. Ahmad et al., (2021) further emphasized that sustainable entrepreneurship can empower disadvantaged groups by engaging them in the economy and providing them with the skills and resources needed to create their own livelihoods. Sustainable entrepreneurship promotes the efficient use of resources and the reduction of waste and emissions. Schaltegger et al., (2011) argued that entrepreneurs prioritizing sustainability are more likely to adopt green technologies and practices that minimize their environmental footprint and contribute to the preservation of natural ecosystems. In Indonesia, where environmental degradation and deforestation are major

concerns, sustainable entrepreneurship can play a crucial role in promoting environmental conservation and resilience (Prasetyo, 2021).

The success and impact of sustainable entrepreneurship can vary significantly depending on local contextual factors such as institutional quality, cultural norms, and market conditions. Mathibe et al., (2024) found that institutional support and regulatory frameworks are crucial for fostering sustainable business practices in Anglophone and Francophone countries. Akisik et al., (2020) similarly highlighted the importance of robust institutions and policies in promoting sustainable entrepreneurship and attracting foreign direct investment (FDI). Cross-cultural studies also emphasize the role of social and cultural factors in shaping entrepreneurial behavior and outcomes. Ado (2020) demonstrated that cultural norms and values significantly influence the effectiveness of cross-cultural communication and knowledge transfer in joint ventures between Anglophone and Francophone countries. These findings suggest that similar factors may influence the success and impact of sustainable entrepreneurship in Indonesia, underscoring the need for supportive policies and institutions that align with local cultural dynamics (Prasetyo, 2021). Studies from other regions provide valuable insights into the potential impacts and challenges of sustainable entrepreneurship in Indonesia. For example, research by Chuke Nwude et al., (2023) on the impact of income levels and foreign aid on economic growth in sub-Saharan Africa highlights the importance of financial and institutional support in promoting sustainable development. Similarly, Eze (2023) demonstrated that non-oil tax revenue can significantly impact economic growth in Anglophone and Francophone countries, suggesting that diversified revenue streams and sound fiscal policies are essential for supporting sustainable entrepreneurship.

The insights from the literature suggest several key implications for promoting and supporting sustainable entrepreneurship in Indonesia. First, there is a need for strong institutional support and regulatory frameworks that encourage sustainable business practices and provide access to finance and resources. This includes creating favorable conditions for MSMEs and social enterprises, which play a critical role in job creation and social inclusion (Prasetyo, 2021). Second, fostering a culture of innovation and sustainability is essential for driving economic growth and competitiveness. This involves promoting education and training programs that equip entrepreneurs with the skills and knowledge needed to develop and scale sustainable businesses (Mathibe et al., 2024). Additionally, creating awareness and demand for sustainable products and services can help businesses gain a competitive edge in environmentally conscious markets (Dhahri et al., 2018). Sustainable entrepreneurship holds significant potential for addressing the socioeconomic challenges facing Indonesia. By

integrating economic, social, and environmental goals, sustainable entrepreneurs can drive inclusive growth, create jobs, and promote environmental sustainability. The literature highlights the importance of institutional support, cultural factors, and innovative capacity in shaping the success and impact of sustainable entrepreneurship. By understanding these factors and learning from the experiences of other regions, Indonesia can create a supportive environment for sustainable businesses and harness their potential to contribute to sustainable development.

3. METHODS

This study employs a qualitative research design with a focus on a comparative literature review to explore the socioeconomic impacts of sustainable entrepreneurship in Indonesia. A literature review methodology was chosen for its effectiveness in synthesizing existing knowledge, identifying research gaps, and providing a comprehensive understanding of the topic (Snyder, 2019). This approach enables the integration of various sources and perspectives to create a holistic view of sustainable entrepreneurship's role in addressing socioeconomic challenges.

The data collection process involved a systematic review of academic journals, books, and credible online sources. The search was limited to publications from the last decade to ensure the inclusion of the most recent and relevant studies (Snyder, 2019). The selected literature was analyzed using thematic analysis, a method that involves identifying, analyzing, and reporting patterns within data (Braun & Clarke, 2006). This method allows for a detailed examination of the various themes related to the impacts of sustainable entrepreneurship.

Ensuring the validity and reliability of the literature review involved several strategies. First, the systematic approach to literature search and selection minimized bias and ensured a comprehensive coverage of the relevant studies (Snyder, 2019). Second, the use of thematic analysis provided a structured and transparent method for analyzing the data, enhancing the reliability of the findings (Braun & Clarke, 2006). Third, peer-reviewed sources were prioritized to ensure the credibility and scholarly rigor of the included studies.

4. RESULTS

Sustainable entrepreneurship has been identified as a crucial driver of economic growth and job creation, particularly in developing countries like Indonesia. Studies have shown that sustainable enterprises contribute significantly to economic development by fostering innovation, increasing productivity, and creating new employment opportunities (Dhahri et al.,

2018). For instance, Mathibe et al., (2024) found that sustainable entrepreneurship in Anglophone and Francophone countries has led to substantial unemployment reduction and economic growth, suggesting a similar potential for Indonesia.

In Indonesia, the role of Micro, Small, and Medium Enterprises (MSMEs) in reducing unemployment is well-documented. Prasetyo (2021) highlights that MSMEs, which often incorporate sustainable practices, play a pivotal role in absorbing labor and mitigating unemployment issues. This aligns with the findings of Carree et al., (2020), who noted that firm entry and exit dynamics, influenced by market-pull and unemployment-push effects, significantly impact local economic conditions. Sustainable entrepreneurship also contributes to social inclusion and poverty alleviation by promoting equitable access to economic opportunities. Ahmad et al., (2021) emphasize the role of social entrepreneurship in fostering socioeconomic development through inclusive business models that address the needs of marginalized communities. This is particularly relevant in Indonesia, where income inequality and social disparities are prevalent. Social enterprises in Indonesia have been effective in providing services and employment to underserved populations, thereby enhancing social cohesion and reducing poverty levels. The work of Dhahri et al., (2018) supports this, indicating that entrepreneurship contributes to the three pillars of sustainable development—economic, social, and environmental—by creating inclusive growth opportunities.

Another critical aspect of sustainable entrepreneurship is its focus on environmental sustainability. Entrepreneurs who prioritize sustainable practices help mitigate environmental degradation and promote the efficient use of natural resources. Schaltegger et al., (2011) argue that sustainable entrepreneurship and sustainability innovation are intertwined, with sustainable businesses often leading the way in environmental conservation efforts. In Indonesia, sustainable entrepreneurship initiatives have been instrumental in addressing environmental challenges such as deforestation, pollution, and resource depletion. By adopting eco-friendly practices and green technologies, these enterprises not only contribute to environmental sustainability but also enhance their competitiveness and market appeal (Schaltegger, 2013).

The comparative analysis of sustainable entrepreneurship in Anglophone and Francophone countries provides valuable insights for Indonesia. Studies have shown that institutional quality, cultural factors, and historical legacies significantly influence entrepreneurial outcomes in these regions (Afolabi et al., 2022; Egbazie et al., 2024). For instance, Abdallah et al., (2015) discuss how endogeneity issues can distort the understanding of entrepreneurship's impact on economic growth, highlighting the importance of robust

institutional frameworks. In Anglophone African countries, the legacy of British colonialism has led to relatively more open and flexible business environments, which facilitate entrepreneurial activities (Osei et al., 2020). Conversely, Francophone African countries, influenced by French colonial policies, often exhibit more rigid regulatory frameworks that can hinder entrepreneurial efforts (Ricart-Huguet, 2021). These differences underscore the need for context-specific strategies in promoting sustainable entrepreneurship. The quality of institutions plays a crucial role in shaping the entrepreneurial landscape. High institutional quality, characterized by effective governance, transparent legal systems, and supportive regulatory frameworks, is essential for fostering a conducive environment for sustainable entrepreneurship (Tarek et al., 2017). In Indonesia, efforts to improve institutional quality could significantly enhance the impact of sustainable entrepreneurship on socioeconomic development. For example, Oppong et al., (2023) highlight the importance of good governance and strong institutions in supporting public debt management and economic growth in sub-Saharan Africa. Similar principles can be applied in Indonesia to ensure that sustainable entrepreneurship thrives in a stable and supportive institutional environment.

Despite the positive impacts, several barriers hinder the growth of sustainable entrepreneurship in Indonesia. These include limited access to finance, inadequate infrastructure, regulatory challenges, and a lack of entrepreneurial education and training (Otache, 2019). Addressing these barriers requires targeted policy interventions and support mechanisms to create a more enabling environment for sustainable businesses. There are significant opportunities for expanding sustainable entrepreneurship in Indonesia. The country's rich natural resources, diverse cultural heritage, and growing digital economy provide a fertile ground for innovative and sustainable business models. Leveraging these opportunities requires strategic investments in education, technology, and infrastructure to support the growth of sustainable enterprises (Mathibe et al., 2021). Moreover, fostering partnerships between the public and private sectors can enhance resource mobilization and create synergies for sustainable development. For instance, collaborative efforts in promoting halal tourism have shown promise in advancing sustainable development goals in Indonesia (Abdullah et al., 2019).

The review of existing literature highlights the significant socioeconomic impacts of sustainable entrepreneurship in Indonesia, encompassing economic growth, social inclusion, and environmental sustainability. By learning from the experiences of other developing countries and addressing the identified barriers, Indonesia can harness the full potential of sustainable entrepreneurship to drive inclusive and sustainable development. Continued

research and policy support are essential to foster a vibrant entrepreneurial ecosystem that contributes to the nation's long-term prosperity and resilience.

5. DISCUSSION

Sustainable entrepreneurship has emerged as a pivotal force in driving economic growth and employment opportunities, particularly in developing nations like Indonesia. Research underscores that sustainable enterprises not only foster innovation and productivity but also play a crucial role in job creation (Dhahri et al., 2018). Mathibe et al., (2024) highlight the significant impact of sustainable entrepreneurship in Anglophone and Francophone countries, suggesting a similar potential for Indonesia to leverage sustainable practices for unemployment reduction and economic growth.

Indonesia's context emphasizes the critical role of Micro, Small, and Medium Enterprises (MSMEs) in absorbing labor and alleviating unemployment issues (Prasetyo, 2021). This aligns with Carree et al., (2020) findings on the dynamic interplay between firm entry and exit, influenced by market-pull and unemployment-push effects, which significantly shape local economic conditions. Moreover, sustainable entrepreneurship contributes to social inclusion by promoting equitable access to economic opportunities, particularly through social enterprises that address the needs of marginalized communities (Ahmad et al., 2021). This aligns with Indonesia's efforts to reduce income inequality and enhance social cohesion through inclusive business models. Environmental sustainability is another critical facet of sustainable entrepreneurship, with entrepreneurs adopting eco-friendly practices to mitigate environmental degradation (Schaltegger et al., 2011). In Indonesia, sustainable enterprises have been instrumental in tackling environmental challenges such as deforestation and pollution while enhancing their market competitiveness (Schaltegger, 2013).

Comparative studies highlight the influence of institutional quality and historical legacies on entrepreneurial outcomes in Anglophone and Francophone regions (Afolabi et al., 2022; Evbaziegbere et al., 2024). For instance, differences in colonial legacies have shaped business environments, with Anglophone countries generally benefiting from more flexible regulatory frameworks compared to their Francophone counterparts (Osei et al., 2020; Ricart-Huguet, 2021). Institutional quality, characterized by effective governance and supportive regulatory frameworks, plays a crucial role in fostering a conducive environment for sustainable entrepreneurship (Tarek et al., 2017). Strengthening institutional frameworks in Indonesia could amplify the impact of sustainable entrepreneurship on socioeconomic development, mirroring successes seen in other regions (Oppong et al., 2024).

Despite its potential, several barriers hinder the growth of sustainable entrepreneurship in Indonesia, including financial constraints, inadequate infrastructure, regulatory complexities, and gaps in entrepreneurial education (Otache, 2019). Addressing these barriers requires targeted policies and interventions to create an enabling environment for sustainable business ventures. Opportunities abound for expanding sustainable entrepreneurship in Indonesia, driven by the nation's natural resources, cultural diversity, and burgeoning digital economy (Mathibe et al., 2021). Strategic investments in education, technology, and infrastructure are crucial for nurturing sustainable enterprises that contribute to long-term economic prosperity and resilience. Public-private partnerships are also pivotal in mobilizing resources and fostering synergies for sustainable development initiatives, as evidenced by successful collaborations in sectors such as halal tourism (Abdullah et al., 2019). These partnerships can amplify the impact of sustainable entrepreneurship in achieving Indonesia's sustainable development goals.

6. CONCLUSION

The literature review on the socioeconomic impacts of sustainable entrepreneurship in Indonesia reveals significant insights into how sustainable enterprises contribute to economic growth, social inclusion, and environmental sustainability. The review underscores that sustainable entrepreneurship plays a crucial role in fostering innovation, enhancing productivity, and creating new job opportunities, particularly in developing countries like Indonesia. By adopting sustainable practices, businesses not only contribute to economic development but also address social disparities and environmental challenges.

The comparative analysis with Anglophone and Francophone countries highlights contextual differences in institutional quality, regulatory frameworks, and historical legacies, which significantly influence entrepreneurial outcomes. Lessons from these contexts suggest that improving institutional quality and fostering an enabling environment are crucial for supporting sustainable entrepreneurship in Indonesia. Efforts to enhance governance, strengthen legal systems, and provide targeted support to entrepreneurs can further amplify the positive impacts of sustainable enterprises on the economy and society.

Moreover, the review identifies several barriers that hinder the growth of sustainable entrepreneurship in Indonesia, including limited access to finance, inadequate infrastructure, regulatory complexities, and gaps in entrepreneurial education. Addressing these barriers requires coordinated efforts from policymakers, private sector stakeholders, and civil society to create a conducive ecosystem for sustainable businesses.

7. LIMITATION

Despite the comprehensive insights gained from the literature review, there are several limitations to consider. The review's focus was primarily on qualitative studies, potentially omitting relevant quantitative research that could provide numerical insights into the impacts of sustainable entrepreneurship. The findings are predominantly based on studies from specific regions and contexts (e.g., Anglophone and Francophone countries), which may limit the generalizability of findings to other regions or global contexts. Variations in methodologies across the reviewed studies, including differences in definitions, measurement techniques, and analytical approaches, may introduce heterogeneity in the findings. Further research could explore emerging trends, longitudinal impacts, and comparative analyses across different regions to enrich our understanding and inform evidence-based policies for sustainable development.

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