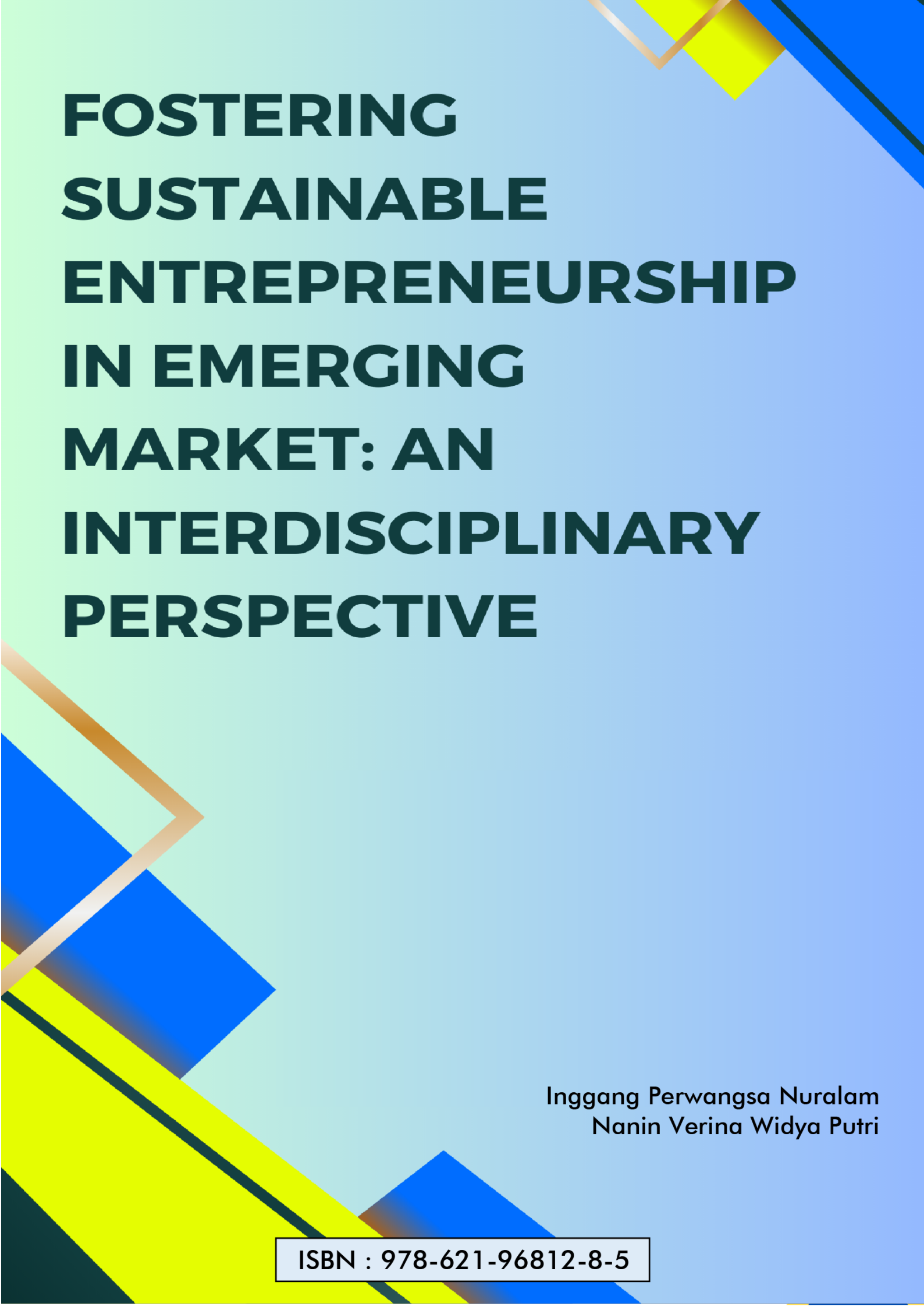




FOSTERING SUSTAINABLE ENTREPRENEURSHIP IN EMERGING MARKET: AN INTERDISCIPLINARY PERSPECTIVE

Inggang Perwangsa Nuralam
Nanin Verina Widya Putri

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Fostering Sustainable Entrepreneurship in Emerging Market: an Interdisciplinary Perspective

Editors

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Abstract

The digital era has caused a profound change in the paradigm of corporate interaction with consumers. These changes cover how companies communicate, understand, and respond to customer needs. Storytelling can facilitate more positive and meaningful interactions between companies and customers in the digital world. In summary, narrative storytelling significantly influences sustainable entrepreneurship in emerging markets. The creative and authentic use of narratives told and shared allows for the formation of strong bonds between companies and customers. This can motivate customers to take certain actions, such as making a purchase, sharing a story with others, or participating in further interactions with the brand. Remember that as emotional creatures, humans generally respond more positively to messages that evoke emotion. This is why storytelling, which is focused on the emotional aspect, is very effective. Customers want involvement in stories that have an emotional impact, not just being the target of generally monotonous advertising messages. These changes also push companies to seek new communication methods with their audiences. It is where storytelling platforms and channels play a crucial role. Social media is the most common platform that can be used due to its various models (Facebook, Instagram, Twitter, and LinkedIn). Interestingly, some companies are starting to communicate with customers through storytelling, which is shown in the form of short videos or blog reviews. Recent podcasts and live streaming are among the increasingly popular platforms used as storytelling media. It indicates that the company's creativity is being tested, especially in building strong bonds between brands and customers.

Keywords: *Storytelling, Brands, Customers*

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INTRODUCTION

Changes that have taken place throughout history continue to influence all aspects of life in society and culture, which are then reflected through stories and shape life values. The art of storytelling could represent the way individuals view and interpret events that have occurred in the past, present, or future. According to Ellington (2014), the art of storytelling is considered a natural, simple, entertaining, and energizing method for humans, which ultimately helps them understand complexity and can change or improve their understanding of situations. These stories are memorable, can trigger emotions, and allow individuals to see themselves differently. It will enable consumers to make decisions and change their behavior in line with the new views, insights, and identities they gain. For this reason, the art of telling stories has become an irreplaceable element in human civilization.

Stories can be a meeting point between facts and emotions, ultimately shaping our perception of civilization. Furthermore, in the human mind, narrative is the dominant structure, and information is usually remembered as stories, indicating that stories reflect how we think (Mileski et al., 2015). Humans have always relied on stories to gain an understanding of the world around them. Although the historical roots of the art of storytelling cannot be traced to a certain point in history, we can state that the urge to listen and tell stories predates the ability to speak. Stories have evolved into what is now referred to as “communication tools,” used by corporate leaders, experts in knowledge management, and strategy and design practitioners. Especially in entrepreneurship, marketing, and communication, stories have become a very effective tool for creating value; with the advent of the digital era, stories have become more dominant than ever.

Storytelling is an activity that involves participants in a workshop where they create personal stories, which can then be accessed online or broadcast on television (Balaman 2018). In this context, storytelling is a cultural activity and a media style. It creates a living network between literary and symbolic concepts, technological developments, and collaborative social interactions (Alexandrakis et al., 2020). Storytelling was created to enrich the expression of everyday messages (Balaman 2018). In this process, storytelling revives creativity in everyday culture and recognizes unique and valuable contributions to a global cultural society. Storytelling involves the finished product and methods in developing the narrative and concept. In other words, story telling is a workshop-based method in which participants are taught how to create audio-video stories about themselves using digitalized media sources (Alexandrakis et al., 2020).

Digital story telling is the creative process of using digital technology, such as images, audio, video and text, to tell stories or narratives (Catellani, P., & Bonaiuto, M. 2018). It involves telling a story using digital media as a tool to communicate a message, inspire, or entertain an audience. Digital storytelling is often used in various contexts, including; education, marketing, journalism, and brand development, to

inspiring stories, exciting case studies, or newsletters containing industry insights.

6. Live Streaming: Through platforms such as Facebook Live, Instagram Live, or Twitch, companies can interact in real-time with their audience. This creates an invaluable hands-on experience. Many companies utilize live streaming to launch products, conduct live interviews, or provide real-time industry insights.
7. Brand Website: A company website is a place where all the elements of business storytelling can come together. It includes an “About Us” page, blogs, videos, and other elements.

In the practical and strategic application of these platforms and channels, companies can more effectively reach audiences, trigger high levels of engagement, and influence consumer behavior. The importance of measuring the performance of business stories is so that storytelling strategies can continue to adapt and prove successful. By understanding the principles of storytelling, selecting appropriate platforms, and integrating strategic elements, companies can create powerful, relevant, and inspiring business narratives that will ultimately help them succeed in the ever-changing marketing world.

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Abstract

Changes in consumer behavior are always interesting to discuss because they are directly related to a company's success in business. The transformation that occurs has a significant impact on every consumer behavior. It is still clear in my memory before 2000 physical stores dominated. Now, without coming in person, consumers can already make purchases. Technology does play a big role in influencing consumer behavior. In an era dominated by technology, rapid changes in consumer behavior and developments in digital technology have played a key role in changing the way companies interact with customers. Easy access to mobile devices and the internet have become an integral part of everyday life, enabling consumers to search for information, shop and communicate with brands at various times and locations. One of the market segments that is growing in size at the moment is Generation Z, often referred to as "iGen". Generation Z, who grew up in the digital age, has unique preferences when it comes to shopping and interacting with brands. Generation Z tends to trust product reviews from their fellow generations more than brand advertisements. They often look for product reviews online through platforms like YouTube, Instagram, or dedicated product review websites. This behavior gave rise to a new trend in the world of marketing, namely influencer-focused marketing strategies and user-generated content (User-Generated Content or UGC) which have become increasingly dominant in reaching consumers in the modern era. UGC's credibility is often considered higher than brand-generated content, as it comes from the real experiences of users. It is not surprising that consumers in the future will be more active as marketers for the products they use

Keywords: *Digital Technology, Consumer Behavior, Gen Z and Influencers*

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INTRODUCTION

Changes in consumer behavior over time have resulted in changes in their interactions with businesses and products. In the past, physical stores were the main place to shop, but now, e-commerce and digital transformation have changed the way we transact. Nowadays, consumers have the convenience of exploring and shopping for products via online platforms without time and place restrictions. This transformation has had a major impact on consumer behavior, providing greater satisfaction in meeting their needs. Additionally, the shift to e-commerce has resulted in a significant increase in the variety of products available. E-commerce platforms provide access to a wide range of products from various brands and sellers, giving consumers more choices than they would find in a physical store. This allows consumers to be more selective in finding products that suit their preferences and needs. Not only that, the way consumers make purchasing decisions has also changed. Product reviews and recommendations from friends or influencers on social media now play an important role in consumer decision-making. Consumers are more likely to seek guidance from individuals they trust before making a purchase.

The influence of social media on consumer behavior has become very significant in the digital era. These changes have changed the way consumers find information about products, interact with brands, and ultimately make purchase decisions. Social media provides a broad platform for individuals to share their experiences regarding products and brands. Product reviews from consumers who have used the product are a valuable source of information for potential buyers. In addition, the role of influencers on social media is getting stronger in shaping consumer preferences and behavior. They have a large and loyal audience who trust their views on products and brands. When an influencer recommends a particular product or brand, it can considerably impact consumer purchasing decisions (Bakshi and Singh, 2021). Not only that, social media also opens the door for consumers to interact directly with brands. This provides an opportunity for companies to launch interactive marketing campaigns and listen in real-time to consumer feedback.

The use of mobile devices is increasingly dominating consumers' lives, becoming the main means of shopping, searching for information, and interacting with brands. This situation encourages companies to develop mobile applications that make it easier for customers to shop practically and comfortably. On the other hand, the importance of having a responsive website has become even more pressing, given that consumers often switch between desktop and mobile devices. This emphasizes the importance for companies to provide a consistent and appropriate user experience across multiple platforms (Chen et al., 2016). In addition, data analytics and artificial intelligence (AI) play a central role in understanding consumer behavior. Today, companies have the ability to collect and analyze consumer data from a variety of sources, including online footprints and transaction data. This allows them to provide more accurate recommendations, customize marketing content, and optimize pricing

In the future, collaboration between influencers and brands will continue to grow in the business world. What's interesting is that this development is not only limited to aspects of using User-Generated Content (content used), but also involves developments in terms of influencers themselves, which is marked by the emergence of the concept of micro-influencers. The trend of collaboration with microinfluencers, which refer to individuals with relatively small numbers of followers but who are highly engaged, is gaining popularity. This can be an effective option, especially in campaigns with limited budgets. Collaboration with microinfluencers is an increasingly popular trend in the digital marketing realm. This involves working with individuals or content creators who have a follower count that typically ranges from 1,000 to 100,000, but who have a high level of engagement within a particular niche.

Several academic studies have investigated the impact of collaboration with microinfluencers in marketing. For example, research conducted by De Veirman et al. (2017) suggest that content produced by microinfluencers may have higher engagement rates compared to content created by well-known influencers. This may be because microinfluencers often have a more engaged audience and have a strong emotional connection. The concept of “authenticity” in the marketing context is also emphasized in the academic literature. Microinfluencers are often perceived as more authentic by their audiences because they usually have fewer commercial elements. Research conducted by Khamis et al. (2017) emphasized the importance of authenticity in content shared by microinfluencers. Microinfluencers have greater freedom in designing their content, which can create a stronger sense of authenticity. Collaborations promoting a sense of authenticity can include using realistic product imagery, honest user reviews, and genuine communication between microinfluencers and their followers.

As a practical example, a fashion brand can collaborate with microinfluencers with followers focused on the fashion world. These microinfluencers can share product reviews, style tips, or examples of clothing styles that suit the brand. Overall, collaboration with microinfluencers is a significant trend in the digital marketing space, especially for brands looking to reach audiences within a specific niche in an authentic and cost-efficient way.

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NAVIGATING DISRUPTIVE CONSUMER BEHAVIOR AND TECHNOLOGIES: OPPORTUNITIES, NICHES, TRANSFORMATION, AND COLLABORATION

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Abstract

In the contemporary and ever-evolving business environment, the convergence of disruptive consumer behavior and cutting-edge technologies has ushered in a period of remarkable transformation and opportunity. It is imperative for entrepreneurs to comprehend the motivations and actions of these empowered consumers as they navigate through this transformative phase. Disruptive technologies represent innovations that disrupt established markets. Collaborative consumption, emphasizing shared access, efficiency, waste reduction, and community building, has emerged as a compelling trend. This literature review explores the impact of disruptive consumer behavior and technological shifts prompted by observed changes in consumer behavior and technological disruptions. The primary objective of this study is to provide insights and strategies for individuals and businesses to effectively respond to disruptive consumer behavior and technologies. In summary, today's entrepreneurial landscape is characterized by perpetual change and adaptation, with innovation and disruptive forces at its core. Entrepreneurs who embrace innovation, adapt to disruptive consumer behavior, leverage disruptive technologies, and engage with collaborative consumption are not only well-equipped to navigate disruptions but also positioned to pioneer new growth opportunities, drive industry evolution, and shape the future of business.

Keywords: *Disruptive Consumer Behavior, Disruptive Technologies, Entrepreneurs, Opportunities, Transformation*

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INTRODUCTION

In today's dynamic and ever-evolving business landscape, the fusion of disruptive consumer behavior and cutting-edge technologies has ushered in an unparalleled transformation and opportunity era. This journey into uncharted territory invites entrepreneurs to adapt and thrive in an environment where innovation reigns supreme. This exploration delves into the intricate web of disruptive consumer behavior, emerging technologies, niche opportunities, and collaborative consumption. Together, these components form the cornerstone of a new paradigm that demands our attention and strategic vision. Join us as we embark on a journey to navigate the realms of innovation and transformation, discovering the vast potential at the intersection of these dynamic forces.

Reindhardt & Gutner's (2015) theory of disruptive innovation anticipates significant variations among early adopters, especially in specific domains. In today's business landscape, we are witnessing a profound shift known as disruptive consumer behavior, where consumers actively reshape entire industries and create fresh markets. Understanding the motivations and actions of these empowered consumers is crucial for entrepreneurs navigating this transformative period. As we explore the evolution of disruptive consumer behavior and its impact on established sectors, we also highlight the opportunities it offers forward-thinking entrepreneurs. This perspective aligns with Christensen, et al., (2015) assertion that disruptive innovation often begins in overlooked market segments before becoming mainstream, leading to significant changes in market dynamics and profitability. This dynamic interplay between disruptive innovation and consumer behavior characterizes the ever-opportunistic nature of today's business landscape.

Disruptive technologies are essentially innovations that introduce commercial disturbances within established markets. These innovations entail the introduction of a new product or service (termed a technology) into an existing market (Schuelke-Leech, 2018). Simultaneously, we find ourselves amidst a technological resurgence that has given rise to transformative innovations, commonly called 'disruptive technologies'. These groundbreaking advancements have the potential to reshape business landscapes across various industries. From artificial intelligence to blockchain, these tools offer entrepreneurs the means to streamline operations, elevate customer experiences, and uncover untapped opportunities. Our exploration will traverse these digital frontiers, exemplifying real-world instances of businesses that have harnessed the potential of disruptive technologies to pivot, adapt, and thrive. In essence, a disruptive technology is an emerging innovation following a distinct technological trajectory compared to existing technology (Vorbach, et al., 2017). It boasts superior ancillary performance, initially creating niche or fringe markets and ultimately establishing dominance in unexpected application areas. Consequently, disruptive technologies often pose formidable challenges to incumbents by reshaping profit models and altering the existing value networks of firms.

technologies, and embrace collaborative consumption are well-prepared to navigate disruptions and poised to pioneer new growth avenues, drive industry evolution, and shape the future of business. In this ever-fluid landscape, adaptation and transformation are not just strategies but imperatives for organizations seeking resilience, relevance, and sustained success.

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Nur Imamah and Layyin Nafisa

Abstract

Entrepreneurship has been recognized as a method of generating economic rewards. In light of the growing significance of sustainable development within the contemporary global framework, it has been ascertained that entrepreneurship need not be exclusively predicated upon financial gain. Environmental deterioration, wealth inequality, and unequal access to resources and opportunity are all growing problems. Consequently, the concept of sustainable entrepreneurship, which entails the utilization of sustainable business techniques, has evolved and experienced a surge in popularity during the last decade. The new field of sustainable entrepreneurship is concerned with identifying, developing, and pursuing business opportunities that promote sustainability through improving the social and environmental well-being of others. Sustainable entrepreneurship's primary objective is to generate profit without endangering people or the environment. This is the case with green finance, which is the term for financial services, investments, and goods that support environmentally sound programs, address climate change, and encourage the shift to a low-carbon economy. Green finance and sustainable entrepreneurship are mutually reinforcing, with green finance providing the necessary financial resources, expertise, and ecosystem to support sustainable entrepreneurs in developing environmentally conscious businesses. The collaboration between green finance and sustainable entrepreneurship drives innovation, promotes market development, mitigates environmental risks, and contributes to a more sustainable and resilient economy.

Keywords: *Finance, Green Finance, Sustainable Entrepreneurship*

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INTRODUCTION

1. Understanding Entrepreneurship

Entrepreneurship has long been recognized as a means of delivering economic rewards. Entrepreneurship is defined as the process of discovering possibilities, taking risks, and establishing and managing a business endeavor with the goal of profit and growth.

The ways in which entrepreneurship improves the economy:

- 1) **Job Creation:** Entrepreneurs establish new businesses, which often leads to job creation. Entrepreneurs generate employment opportunities by starting and expanding their ventures, reducing unemployment rates, and contributing to economic stability.
- 2) **Innovation and Creativity:** Entrepreneurs are known for innovating and introducing new ideas, products, and services to the market. This drives competition and fosters technological advancements, leading to economic growth and increased productivity.
- 3) **Economic Growth and Development:** Successful entrepreneurs contribute to economic growth by generating new wealth and income streams. Their businesses generate tax revenues for governments, contribute to GDP, and stimulate economic activity in various sectors.
- 4) **Wealth Creation and Redistribution:** Entrepreneurship allows individuals to create wealth for themselves and their stakeholders. Successful entrepreneurs often accumulate personal wealth, which can be reinvested into the economy through philanthropy, investments, and job creation, contributing to wealth redistribution.
- 5) **Regional and Local Development:** Entrepreneurs are pivotal in fostering the advancement of regions and local communities. They establish businesses, attract investments, and drive local economic development, leading to improved infrastructure, increased standard of living, and community development.
- 6) **International Trade and Competitiveness:** Entrepreneurs who engage in international business activities contribute to global trade and enhance a country's competitiveness in the international market. This can increase export opportunities, foreign exchange earnings, and economic integration.

Governments and policymakers often support and promote entrepreneurship through various initiatives, such as providing access to financing, offering business development programs, and creating a favorable regulatory environment. These efforts aim to harness the economic benefits that entrepreneurship can bring to societies and economies as a whole.

2. Sustainable Entrepreneurship

conduct is valued widely among business players such as companies and manufacturing beyond profitability and financial benefit gold. Lastly, motifs of investment diversification contribute to the raise of popularity among investors in allocating their funds.

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Nur Imamah and Layyin Nafisa

Abstract

Markets are increasingly relying on technology to facilitate transactions. Increasing the number of customers interacting using technology will create long-term success for the business. In addition to changing how people interact with finance in the modern day and allowing businesses to compete, financial technology innovation delivers financial services to previously neglected populations and market sectors. Financial technology (Fintech) has achieved wide acceptance as a means of conducting financial transactions and is crucial to the growth of the financial system and the economy. Fintech, which refers to digital innovation to improve, develop, and automate financial services to promote and support businesses, business owners, and investors in managing their economic activities, is essentially the junction of finance and technology. To transform the financial sector and how businesses run, fintech is essential. Anyone with an internet connection can use fintech services, which experts anticipate will disrupt the dynamics of the whole industry and result in significant changes to the competitive structure and functionality of financial services. Examples include digital credit and lending (such as online lending, peer-to-peer lending, and crowdfunding), digital payment systems (including mobile banking and mobile payments), digital currencies (such as cryptocurrency and blockchain), digital insurance, Fintech global solutions, and digital data analytics. The emergence of fintech has opened up new opportunities for entrepreneurship and has the potential to drive both short-term and long-term business growth.

Keywords: *Finance, Fintech, Innovation, Sustainable Entrepreneurship.*

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INTRODUCTION

Technology has become an integral part of modern markets, revolutionizing transactions how markets rely on technology such as Electronic Trading Platforms, Online Marketplaces, Mobile Payments and Digital Wallets, Blockchain and Distributed Ledger Technology, High-Frequency Trading, Artificial Intelligence and Machine Learning, Robo-Advisors, and Data Analytics. Traditional trading floors have been mainly replaced by electronic trading platforms, where buyers and sellers can execute transactions electronically. These platforms provide access to a wide range of financial instruments, such as stocks, bonds, commodities, and currencies, enabling faster and more efficient trading. Technology has transformed markets by enhancing efficiency, accessibility, and transparency. It has facilitated faster and more convenient transactions, expanded market reach, and provided new opportunities for innovation and growth. As technology continues to advance, markets are likely to rely even more on technology to facilitate transactions and drive further evolution to enable participation in economic activities.

One notable trend in the business and financial world is financial technology (fintech, or technological advancement in the financial industry). In this context, various elements that symbolize the company's adaptability and growth in the face of shifting technology and market trends will be included in broad-based operes. In the fintech sector, some instances of pertinent operational purposes include:

- 1) Product and Service Innovation: Promoting ongoing innovation in fintech goods and services to satisfy changing consumer demands.
- 2) Superior Customer Experience: Deliver an outstanding customer experience through personalization, prompt customer care, and simple-to-use digital platforms.
- 3) Data Security and Privacy: Enforce tight security procedures and adhere to privacy laws to ensure the protection of customer data.
- 4) Partnership Strategy: Collaborating with other businesses, such as conventional financial institutions and other fintechs, will help you expand your reach and services.
- 5) Technology Scalability: To enable quick corporate expansion, reproductive systems and technological infrastructure may be increased as needed.
- 6) Team Development and Leadership: Data analytics and artificial intelligence (AI): Use these technologies to enhance market comprehension, decision-making, and operational effectiveness.
- 7) Finance and Risk Management: Carefully oversee corporate finances and evaluate potential hazards in a dynamic business environment.
- 8) Regulation and Compliance: Adhere to all applicable laws and ordinances, especially the increasingly strict fintech requirements.
- 9) Build intelligent, dedicated teams and encourage employee development in the face of technological change.

operation to bring higher inclusivity, supporting investing with inclusion and accessibility at a broader element, providing sustainable financial services, encouraging financial inclusion, delivering data-driven insights, and improving supply chain transparency. These innovations help to build a more sustainable and socially responsible business ecosystem.

The impact of financial technology can already be seen all around the world. Payment and banking services brought financial inclusivity to underbanked society. Data analytics, artificial intelligence, and blockchain helped financial technology evaluate environmental impact to channel sustainable environmental, social, and governance. The power of data analytics and distributed ledger technologies as important elements of financial technology also enable stakeholders to analyze different risks of climate change and understand sustainability using big data. Robo advisor helped entrepreneurs calculate their carbon footprint and supply chain traceability. Financial technology also accelerates the distribution of wealth to small businesses as well as any entrepreneurial activity with green program selective measurement.

The future of fintech is expected to grow in a more significant way and bring a more inclusive impact. Business players and stakeholders must be aware of the potential of digitalization and development gaps. Since financial technology is agile and aggressive in growth with extensive use of technology, the concern of unequal access and distribution needs to be addressed. The technology should bring together collaboration from different potentials and reach the underserved population instead of widening the gap in literacy and access to the economy. The advancement of technology should be utilized in reaching more sustainable entrepreneurship.

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Abstract

Value creation refers to the process of generating additional value or benefits through various activities, initiatives, or investments. It involves taking resources and transforming them into something of greater worth, whether it's in the form of financial returns, improved products or services, enhanced customer experiences, positive societal impact, or other desirable outcomes. Value creation can occur at different levels, including individual, organizational, and societal levels. In sustainability entrepreneurship, value creation extends beyond financial profitability to include a range of environmental and social benefits. Not only financial gains but also environmental stewardship, social well-being, innovation, stakeholder collaboration, and brand reputation. By addressing pressing global challenges and pursuing sustainable practices, entrepreneurs can generate positive impacts that extend beyond monetary returns and contribute to a more sustainable and equitable future. Value creation in transfer pricing involves assessing the functions, assets, and risks undertaken by entities within an MNE and allocating profits accordingly and requires careful analysis of comparables, intangibles, market conditions, and the documentation of value creation contributions to ensure compliance with transfer pricing regulations. Transfer pricing rules may restrict an organization's capacity for innovation and creativity, which may jeopardise its viability. The purpose of transfer pricing regulations and standards is to make sure that profits are shared in a way that takes into account the economic substance of transactions as well as the value produced by sustainability efforts.

Keyword: *Value Creation, Sustainability Entrepreneurship, Transfer Pricing, Innovation, Environment*

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INTRODUCTION

International barriers between nations have vanished as a result of globalization. This transition is characterized by a global organizational management paradigm and an integrated supply chain that concentrates numerous functions at the regional or global level. Reduced trade barriers, the freedom of capital and labor migration, the shifting of manufacturing from high to low-cost locations, and improvements in technology and information are just a few factors that have substantially impacted cross-jurisdictional transaction activity. Both the market for products and the market for human resources are included in international trade. Businesses that formerly solely operated on a national level have extended to other countries.

The primary objective of starting a multinational firm is often to increase income and minimize unanticipated costs or expenses. *Transfer pricing* is a tool that multinational firms use to accomplish this. Transfer pricing strategies respond to changes in how value is assigned that are essential for increasing private profits, and by dodging public taxes, they increase relative social deprivation (Sikka & Willmott, 2010). Those with subsidiaries (or branches) abroad are referred to as multinational enterprises (MNEs) or multinational corporations (MNCs). Corporate consolidation significantly slows decision-making, which also makes management difficult on a global scale. Decentralizing managerial responsibilities is necessary due to the consolidation, particularly by reassigning some of them to lower levels of the organizational structure. In these conditions, a corporation can only be successful by depending on a flexible but highly controlled internal process based on a system of intracompany settlements at what is known as transfer pricing (Solovyova, 2019). In its broadest sense, transfer pricing relates to figuring out a cost for the mutual settlement of accounts between organizational units of the same company.

There is agreement in the research that MNEs have an incentive to manipulate transfer pricing even though it is an acceptable accounting practice (Asongu, 2016; Asongu et al., 2019). Doing so will reduce their tax obligations and increase group profits. MNEs can need to cut costs in order to maximize their profits. Companies in a group have an interest in the group's profitability, not that of its subsidiaries. Therefore, they are free to set any prices for their internal transactions.

MNEs must maintain up-to-date documents supporting transfer pricing practices and demonstrate how profits are allocated following the arm's-length principle to pay compliance tax. The arm's length idea, the guiding principle for transfer pricing (Choi et al., 2021), argues that the prices or terms of intercompany transactions should be identical to what would be agreed upon between unrelated parties in analogous circumstances. The goal is to guarantee that taxing authorities receive their share of taxable revenue and that profits are allocated fairly. Transfer pricing primarily focuses on transactions between related entities, such as a parent company and its subsidiaries or entities under common ownership. These related entities may be based in different countries, each with its own tax regulations. One of

affiliates or subsidiaries in nations with various tax laws, especially when it comes to intangible assets, it can be difficult to determine how value generation is being utilized. Profit distribution must be taken into account when businesses collaborate.

From the standpoint of transfer pricing, value creation in sustainability entrepreneurship entails taking into account the financial contributions and operations associated with sustainable practices within a multinational organization (MNE). In order to ensure compliance with transfer pricing regulations, value creation in transfer pricing entails evaluating the tasks, resources, and risks taken on by entities within an MNE and allocating profits accordingly. This process calls for a careful analysis of comparables, intangibles, market conditions, and the documentation of value-creation contributions. The idea of value creation serves as the foundation for allocating profits across participating jurisdictions in an effort to combat tax evasion. The relationship between transfer pricing and sustainable entrepreneurship is based on the fact that the application of transfer pricing laws affects how long a company can last. Transfer pricing rules may restrict an organization's capacity for innovation and creativity, which may jeopardise its viability. The purpose of transfer pricing regulations and standards is to make sure that profits are shared in a way that takes into account the economic substance of transactions as well as the value produced by sustainability efforts.

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THE TAX DILEMMA OF ROBOTS, ARTIFICIAL INTELLIGENCE, AND AUTOMATION: A CATALYST OR BARRIER FOR SUSTAINABLE ENTREPRENEURSHIP?

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Abstract

This comprehensive analysis delves into the intricate relationship between digitalization, sustainability, and taxation in the context of sustainable entrepreneurship. The research recognizes the transformative potential of digital technologies in addressing environmental and social challenges through entrepreneurial action. It distinguishes digitalization from digitization and digital transformation, highlighting their distinct focuses on technology adoption, performance improvement, and business model changes. It acknowledges the entwined nature of digital and sustainability strategies and the need for a holistic approach. It recognizes the coexistence of economic, social, and environmental values in sustainable development, contrasting this with digitalization's emphasis on efficiency and competitive advantage. The study emphasizes the urgency of aligning digitalization and sustainability, especially in the realm of sustainable entrepreneurship. It highlights digitalization's potential environmental and social costs, such as electronic waste, energy consumption, job displacement, and social detachment. These negative externalities necessitate careful consideration and mitigation. The proposal to use taxation to address these challenges is introduced, focusing on Value Added Tax (VAT) as a practical and adaptable option. VAT's neutrality principle is highlighted to promote economic choices aligned with sustainability objectives. The discussion also touches upon the importance of earmarked taxes to incentivize sustainability efforts, with a call for transparency and traceability in tax revenue allocation.

Keywords: *Sustainable Entrepreneurship, VAT, Robotics, Artificial intelligence, Automation, Negative Externalities*

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INTRODUCTION

Research on sustainable entrepreneurship is increasingly recognizing the transformative potential role of digital technologies for mitigating major environmental and social challenges through entrepreneurial action. Digitalization is adopting or increasing the use of digital or computer technology by an organization, industry, country, etc (Brennen & Kreiss, 2016). The aforementioned description is employed by Brennen & Kreiss (2016) in order to differentiate it from digitization. This term pertains to the material process of transforming analog data streams into digital bits. Westerman et al. (2011) define digitalization as the fundamental introduction of technology to improve performance or expand a company's reach.

Meanwhile, Morakanyane et al. (2017), Clohessy et al. (2017), Hess et al. (2016), and Piccinini et al. (2015) stated that Digital transformation is concerned with the changes in digital technologies can bring about a company's business model, which results in changed products or organizational structures or the automation of processes. Digital transformation also describes triggering tactical or strategic business moves by data-driven insights and the launch of digital business models that allow new ways to capture value (Horlach et al., 2017; Haffke et al., 2016). Thus, there are three characteristics attached to digitalization from a business perspective. The first is related to process, namely the use of digital technologies to change a business model. The second refers to the objectives: improving customer experience, providing new revenue, producing value opportunities, and increasing operational efficiency. The third relates to media through combinations of information, computing, communication, and connectivity technologies (Vial, 2021).

In recent years, several researchers have begun to propose the involvement of digital technologies such as platforms, the Internet of Things (IoT), artificial intelligence (AI), Virtual Reality (VR), Blockchain, or Big Data Analytics to address environmental and social issues (Lyu et al., 2023; Papagiannidis & Marikyan, 2022; Spulbar et al., 2022; Dwivedi et al., 2022). With the same view, Aksin-Sivrikaya & Bhattacharya (2017) stated that digital and sustainability strategies will become integral parts of corporate strategy in the digital era. The two concepts are entangled, interdependent, and intertwined (Karki & Thapa, 2021). Consequently, employing a dualistic framework to examine these concepts will yield an inadequate portrayal, result in contradictory objectives, and lead to conflicting goals. If we compare it, sustainable development looks into the coexistence of economic, social, and environmental spheres (Raworth, 2017). In other words, sustainable development puts aside profits and focuses more on economic values embedded in social and environmental values. This is in line with the now classic modern definition of sustainable development contained in the report entitled *Our Common Future* in 1987 namely, sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs (Scoones, 2007). Meanwhile, digitalization looks into the connectivity and automation of the organizational process (Vial, 2021), focusing on efficiency and competitive advantage, leading to increased profits.

The urgency to see digitalization and sustainability in one unit is getting stronger with the increasing popularity of sustainable entrepreneurship. Sustainable entrepreneurship, characterized by ventures that seek to generate economic value and positive environmental and social impacts, is intrinsically tied to responsible resource utilization and long-term viability. On the other hand, digitalization encompasses integrating digital technologies into various facets of business operations and decision-making processes. This integration goes beyond mere technological adoption; it signifies a profound shift in how businesses operate, connect, and innovate. At the crux of the convergence lies the potential for enhanced resource efficiency and transparency. Digital transformation equips sustainable entrepreneurs with many tools and platforms to monitor, analyze, and optimize their resource consumption. For instance, the Internet of Things (IoT) enables real-time energy consumption and waste generation monitoring, allowing businesses to identify inefficiencies promptly. This IoT integration with sustainability objectives minimizes environmental footprints and underscores the economic significance of reduced resource usage.

Even though digitalization and sustainability are both effective strategies for maximizing the potential of sustainable entrepreneurs, the combination of the concepts of sustainability and sustainability has sparked debate among researchers (Holzmann & Gregori, 2023; Pan et al., 2022; Bordot, 2022; Yoo & Yi, 2022; Nishant et al., 2020; Ford 2013). They state that there is a complex interaction between digitalization and sustainability. Instead of producing resource efficiency and fostering innovation in sustainable business practices, pursuing digital transformation for sustainability can also give rise to certain challenges and threats to the environment and social well-being that warrant careful consideration.

The dependency on technology and digital infrastructure may inadvertently lead to an exponential growth of electronic devices and their subsequent disposal, leading to the generation of electronic waste (e-waste). This is contrary to the sustainability goals that are being pursued. The proliferation of platforms, IoT devices, and electronic gadgets is driving an increase in e-waste generation, which often contains hazardous substances such as lead, mercury, and brominated flame retardants. Improper disposal and inadequate recycling of e-waste result in the contamination of soil and water resources and pose health risks to those handling these materials, particularly in developing regions where lax regulations prevail. Moreover, the energy demands of digital technologies cannot be underestimated. Data centers that power platforms and AI algorithms require significant electricity, often derived from non-renewable sources, contributing to carbon emissions and climate change. The energy-intensive nature of blockchain, particularly in proof-of-work mechanisms, has been critiqued for its environmental impact, as it requires immense computational power. This escalates energy consumption and exacerbates competition for limited energy resources, potentially escalating societal inequities in resource distribution.

In the context of social conditions, digitalization's impacts are multifaceted. While AI and automation enhance efficiency, they also challenge the labor market. Routine tasks susceptible to automation may lead to job displacement, particularly in sectors where



RAIA in sustainable entrepreneurship provides both potential and obstacles. This research examines the key results and proposes subtle tax policy solutions to traverse this complex landscape. RAIA adoption has two consequences, according to our study. RAIA technologies improve operational efficiency, productivity, resource management, worker safety, and innovation. These benefits appeal to sustainable enterprises that want to improve their operations, fulfill eco-friendly product demand, and maintain their excellence and sustainability. However, RAIA integration raises several problems that temper this optimism. Low-skilled people are especially at risk of job loss. The necessity for extensive worker retraining and adaptability to changing duties might compound social and economic issues caused by this displacement. Data privacy, AI bias, and equal resource allocation are also important ethical issues. RAIA's energy use during operation and manufacture raises concerns regarding emissions reduction. AI systems may counteract energy savings due to their processing needs, notwithstanding their efficiency in many areas. They need a precise balance between optimization and environmental sustainability. These results demonstrate the necessity for tax strategies to handle the complicated effects of RAIA adoption. The dispute between taxing robots as objects versus their owners as subjects highlights the necessity for clear policy guidance. The tax base—outcome- or action-related—also affects taxation's ability to reduce negative externalities. The tax collecting system—self-assessment or withholding—presents obstacles. Accuracy, administrative complexity, technology flexibility, equality, and innovation and development support determine the best strategy. To address these issues, we suggest a VAT instead of income tax for RAIA taxation. VAT's unique consumption-based approach supports sustainable enterprises while ensuring fiscal stability by fine-tuning automation. We also support designated taxes on digital transformation's negative externalities. These taxes may encourage sustainability and promote public accountability by allocating money transparently. The strategic allocation of tax funds to economic, social, and environmental concerns is crucial. RAIA taxation stimulates innovation, bridges skills gaps, helps displaced employees, offers safety nets, promotes eco-friendly activities, monitors environmental effects, and encourages responsible disposal and recycling.

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Abstract

The fast fashion industry, known for its rapid production and affordability, has gained prominence in recent years but also faces growing scrutiny due to its adverse social impacts and significant contribution to waste, pollution, and emissions, exacerbating the triple planetary crisis. The discussion reveals the multifaceted factors influencing CSR engagement, from stakeholder activism to consumer awareness and shareholder pressure. While CSR promises to address societal and environmental issues, challenges related to cost-efficiency and regulatory frameworks hinder its widespread adoption. Lastly, this article explores the complex relationship between CSR actions and strategic tax behavior within the fast fashion industry, focusing on developing countries. It examines four key theoretical perspectives: Shareholder Theory, Stakeholder Theories, Legitimacy-Based Theories, and Political Cost Theory. The research reveals the multifaceted motivations and challenges fast fashion companies face in engaging with CSR and the impact of taxation strategies on their CSR initiatives. Furthermore, it highlights the significance of stakeholder activism, consumer awareness, regulatory environments, and competitive landscapes in shaping CSR practices within this industry. The study underscores the need for a nuanced understanding of CSR and taxation in the fast fashion industry's context, emphasizing the pivotal role of ethical considerations, societal norms, and political dynamics.

Keywords: *Fast Fashion, Developing Countries, CSR, Shareholder Theory, Stakeholder Theories, Legitimacy-Based Theories, and Political Cost Theory*

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INTRODUCTION

New season, new designs, buy inexpensive, buy more, move on, and cast away reflect how the waste, pollution, and emissions triggered by fast fashion fuel the triple planetary crisis. The interplay between consumptive habits, lifestyle, and the fast fashion industry's response makes fashion one of the world's most environmentally and socially harming industries. Regrettably, the prospective long-term adverse consequences stemming from the fast fashion industry's operational procedures were not anticipated in advance. Before 2012, scholars, marketers, fashion analysts, and policymakers saw the fast-fashion industry as requiring further development to cater to individuals' fundamental wants for cheap apparel. To achieve this objective, several critical variables have been proposed in the literature. These variables include customer behavior (Bruce & Daly, 2006; Cachon & Swinney, 2011; Chatvijit, 2012), brand preference (Prasertsri & Lertwannawit, 2012), real-time data absorption (Sull & Turconi, 2008), data querying (Borthick & Curtis, 2008), information technology (Kang & Sung, 2010; McAfee et al, 2004), fast marketing and marketing tools (Sheridan et al., 2006; Anna & Cosenza, 2007; Wraeg & Barnes, 2008), financial performance (Hayes & Jones, 2006), and inventory management (Caro & Gallien, 2010; Choi et al, 2011). Fast fashion is often seen as a beneficial solution for the garment sector in several industrialized countries that are now facing challenges (Doeringer & Crean, 2006; Barnes et al., 2007; Bhardwaj & Fairhurst, 2010).

However, since the last decade, the dark side of fast fashion has become more of a public concern, drowning out the positive perspective of fast fashion as a new, economically profitable business model (Gaskell, 2019; Zellweger & Thomas, 2019). Notwithstanding the economic potential, the dominant business model in the fast fashion industry, which is motivated by money rather than quality-driven, places the industry at number six among the world's most polluting industries in 2023, producing 2.1 billion tonnes (bn) of global greenhouse gas (GHG) emissions annually (theecoexperts, 2023). This number is lower than the energy industry (15.83 bn), transportation (8.43 bn), manufacturing and construction (6.30 bn), agriculture (5.79 bn), and food retail (3.10 bn). Different stipulations, Climatetrade (2023) ranks fast fashion as the third most polluting industry, supplying approximately 10% of the world's annual carbon footprint, more significant than all international air travel and maritime shipping. Climatetrade (2023) additionally points out that greenhouse gas emissions are not the sole environmental issue in the fast fashion industry. The fast fashion industry's business practices are subject to criticism from several organizations. Cline (2013) was among the pioneering American journalists who first exposed the deplorable labor conditions prevalent in the garment industry of Bangladesh. Cline (2013) underscores the correlation between reduced prices, increased fashion consumption, and the subsequent proliferation of the haul phenomenon. This trend, however, has significant environmental implications, as it contributes to a substantial burden on the ecosystem and is inherently unsustainable.

Additionally, the surge in fashion consumption has led to labor exploitation, with unsafe working conditions becoming prevalent and human rights violations occurring. Several other journalists have also offered pointed critiques on the presence and impact of the fast-

corrupt, or under-resourced governments. Compensating for deficiencies in public service delivery, CSR initiatives in these regions can address pressing social needs. CSR engagement by fast fashion companies is primarily driven by stakeholder activism, consumer awareness, and pressure from shareholders. The increasing demand for ethical fashion has prompted a shift in industry practices, bringing them in line with societal expectations and ethical norms. However, barriers to widespread CSR adoption continue to exist. The relentless pursuit of cost-effectiveness constitutes a formidable obstacle, diverting resources from CSR initiatives. In developing countries, weak regulatory frameworks and enforcement mechanisms provide little incentive for voluntary CSR engagement. In addition, the intricate relationship between CSR and taxation lends nuance to the discussion. Four theories—Shareholder Theory, Stakeholder Theories, Legitimacy-Based Theory, and Political Cost Theory—illustrate the complexities of CSR and taxation for businesses. In the midst of these debates, CSR can be viewed as both a strategic necessity and moral obligation. While maximizing profits remains a primary objective, businesses increasingly recognize the need to strike a balance between financial interests and ethical responsibility. The future of the fast fashion industry depends on its ability to integrate profit-driven goals with broader societal and environmental concerns, thereby assuring a sustainable and accountable path forward.

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*Sifa Arsyanda***Abstract**

Climate change has continuously gained importance, and it is deemed the main threat to the survival and continuance of the human race. As a result, climate change must be acknowledged, handled, and resolved collectively. Its far-reaching consequences will leave no aspect of life as we know it unscathed, and the rate of degradation is increasing rapidly. As a result, governments, international organizations, and society as a whole must figure out how to limit Greenhouse Gas (GHG) emissions into the atmosphere. With the straightforward objective of encouraging entrepreneurs to invest in sustainable energy sources, government adoption of a carbon tax is hard to avoid. However, this argument is debatable even proponents of such a policy vary on how it should be implemented. Notwithstanding its success in some countries, its failure in others has shown that this issue has to be properly comprehensively examined, with actual concerns and critiques addressed. In order to be effective, a carbon tax is believed to be set at a level that would both induce corporate polluters to switch to greener practices and allow them to continue operating profitably in the future and to gain double dividend. However, in several debates, whether the administrative cost and expenses will be worth the benefits is must be considered. This study uses a literature review to examine the implication of carbon tax policy in certain countries as the major research subject. The study intends to fill research gaps in the area of policy analysis.

Keywords: *Carbon Tax, Climate Change, Greenhouse Gas (GHG) emissions, Sustainable Entrepreneurs*

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INTRODUCTION

Human activity is creating a rise in global temperatures and climate change by accumulating greenhouse gases (GHGs) such as carbon dioxide (CO₂) (IPCC, 2013). Huge amounts of carbon dioxide (CO₂) and other greenhouse gases, such as methane, nitrous oxide, and chlorofluorocarbons, have been emitted into the atmosphere by human activity ever since the beginning of the Industrial Revolution (Friskin, 1971). Starting with the 2.0 industrial revolution, which introduced mass industry, the amount of greenhouse gases produced by the combustion of fossil fuels has been rising yearly (Yoro, 2020). More to this, the unequal allocation of energy demands to renewable energy sources has led to increasing energy consumption patterns in the period of industrial revolution 4.0 (Elheddad et al., 2021). The urgency of climate change has grown progressively, and it is now considered the main threat to the existence and continuance of the human race. As a result, lowering greenhouse gas emissions into the atmosphere is a challenge that must be addressed by governments, global organizations, and society as a whole, both globally and regionally.

On the global level, in December 2015, 196 parties signed a legally binding international convention on climate change in Paris, France. The objective of the Paris Agreement is to keep temperature rise to 1.5-2o C over pre-industrial levels (UNFCCC, 2015). Other global projects include the Network for Greening the Financial System (NGFS), a group of 114 central banks and financial regulators working to speed up the expansion of green financing. Regional climate change strategies include the EU's creation of a green taxonomy to enhance money flow towards sustainable sectors. In addition, the EU intends to establish a Carbon Border Adjusted Tax Mechanism, which will equalize the carbon pricing of local and imported goods. Individual nations and jurisdictions have different carbon-energy policies to satisfy their climate change targets under the Paris Agreement. A carbon tax is one of these climate-energy initiatives. A carbon tax aims to increase the price of fuel and promote the use of lower-carbon fuels by taxing the carbon content of fossil fuels (Parry, 2019).

Implementation of a carbon tax is one of numerous policy variants undertaken by Kyoto Protocol signatory nations. The Kyoto Protocol, often known as the Climate Change Convention, requires developed countries to commit to reducing greenhouse gas emissions (Djalante, 2018). The main concepts of the Kyoto Protocol are intended to lower greenhouse gas pollution by emerging nations, as well as the right to grant credit for reduced emissions, quota exchanges, and overseas reimbursement (Sindico, 2011). There are several schemes to reduce emissions, including trading in carbon credits, implementing greener production methods, and joint implementation (Grubb et al., 2018). The application of a carbon tax is used to alter individual energy consumption behavior, which contributes significantly to the emission of greenhouse gases into the atmosphere. It has been proven by several studies that carbon tax can

these tax-free limits will ultimately be phased down to prevent undermining the carbon policy by weakening the pricing signal, they may give businesses crucial time to shift to new business models. Moreover, carbon leakage might be addressed by a carbon border tax, which is a charge on emissions ascribed to imported commodities that have not been carbon-taxed at source - a financial mechanism that the EU aims to introduce in the coming years.

CONCLUSION

Carbon tax could stimulate innovation, enabling businesses to stay competitive – even though there are no conclusive pictures of how carbon taxes impact the competitiveness of businesses. However, it may be said that disadvantages brought on by the additional costs of the carbon tax can be overcome, particularly when businesses have a long-term perspective on the carbon tax and engage in complementary policies. Carbon taxes have the potential to significantly lower carbon emissions or, at the very least, slow their rise without having any negative effects on employment or economic growth. Even carbon tax rates should be applied at an appropriate high level to stimulate emissions reduction and innovation. The utilization of income from the carbon price is essential to obtaining a double dividend, which consists of environmental efficacy and economic advantages. Recycling revenue through lower social security contributions and taxes on labor income is typically linked with a double dividend, as opposed to lump-sum transfer. Recycling revenue is crucial to both gaining the public's support and acceptance, also reducing unfavourable distributional impacts. There is suggestion that recycling schemes should be developed in a way that encourages employment and innovation. Moreover, complementary policy packages must be developed in order to avert problems associated with implementing of carbon taxes. However, any particular policy reform must consider the country in the issue's overall socioeconomic situation, political environment, system bounds, and policymaking traditions.

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Abstract

Various explanations and ideas of Supply Chains (SC) and Supply Chain Management (SCM) have emerged owing to the rise in global sourcing since the 1980s. Manufacturers agree that a solid Supply Chain and efficient resource allocation are crucial after the COVID-19 pandemic. Consumers and producers are more aware of their products' environmental implications. The environment and society are threatened by population growth and economic activity. Circular Economy (CE) concepts like logistics, vendor management, and resource mapping can boost an organization's performance. The relationship between CE and SCM can be understood in several ways, one of which is Sustainable Supply Chain Management (SSCM). SSCM adds social and environmental factors to supply chain procedures, increasing a company's long-term success. Before utilizing SSCM, focus organizations must create an effective information process method to address supply chain uncertainty, hazards, and information-sharing questions. Digitization and circular development can give manufacturers long-term benefits. Information Digital and Technology (IDT) was first used in supply chain management with EDI, ERP, and computer-aided technologies. AI, IoT, BDA, Cloud, and Blockchain Technology (BT) have gained traction as IDT that could improve SSCM today. Environmental challenges that may affect human cultures and well-being are significant concerns as Food Supply Chains (FSC) expand to satisfy seasonal food demand, sustainability, and safety. As a result, the meaning of SSCM has emerged in recent years to address the growing concern over sustainability in the FSC. FSC was made more sustainable by measures such as the use of technology, improved resource effectiveness, staff education, and a better knowledge of customer demand.

Keywords: *Supply Chains, Supply Chain Management, Sustainable Supply Chain Management, Circular Economy, Information Digital and Technology, and Food Supply Chains.*

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INTRODUCTION

The word "Supply Chain (SC)" can be defined as the flow of transport and storage of raw materials, commodities, items, etc., starting from manufacturing (Producer) to consumption (Consumer) (Kuwornu et al., 2023). Additionally, Supply Chain Management (SCM) is the management of the movement of products and services among the numerous participants in the supply chain, such as manufacturers, producers, wholesalers, retailers, and distributors from the point of production through storage transit and processing (Ortiz-Gonzalo et al., 2021). SCM is more than just the sum of its historical, foundational principles of procurement, operations, and logistics. Integration of information, product/materials, and financial flows across organizational boundaries is at the heart of supply chain management. Profits may be maximized because of utilizing Supply Chain Management by coordinating these three processes. When these three processes are streamlined and coordinated, businesses may save time and money.

Since the 1980s, when global sourcing first began to gain popularity, multiple meanings and conceptualizations of SC and SCM have emerged (De Angelis, et al., 2018). Since then, there have been several instances of heated debates over the fundamental elements of this supply chain description, the network's building pieces (Stevenson, 2007). While decreasing costs and increasing throughput are undeniably the supply chain's top priorities, there are numerous other vital objectives as well (Alamelu et al, 2023). Given the interwoven nature of the current ecological, economic, and social challenges, it is no longer sufficient to simply aim for strong, lean, or flexible supply chains (Alamelu et al., 2023).

Manufacturers have a shared understanding because of the significance of establishing a reliable Supply Chain and efficiently allocating resources in the wake of the COVID-19 outbreak (Sarkis, 2020). There has been an increase in both producers' and consumers' awareness of the environmental impacts of their products and services (Gruzauskas, Baskutis, & Navickas, 2018). The pressure from customers and the market on manufacturers is growing to adopt Sustainable Supply Chain Management (SSCM) (Carter & Easton, 2008; Seuring & Müller, 2008) in order to maximize short-term profits without compromising long-term sustainability or exploiting the resources of future generations.

Sustainability on all fronts: economic, social, and environmental are the three pillars on which SSCM is based, as stated by Mastos and Gotzamani (2022). Economic, environmental, operational, and social metrics must all be tracked to ensure a supply chain is operating sustainably (Baliga et al., 2019). SSCM methods still influence Supply chain planning (SCP) in developing nations (Kuwornu et al, 2023). Increasing market share and earnings may be possible using SSCM procedures (Kuwornu et al, 2023). Companies can profit financially from SSCM practices, but they can also help them meet their social and environmental obligations and other stakeholder needs (Hong et al., 2018).

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THE CHALLENGES AND OPPORTUNITIES OF SUSTAINABLE ENTREPRENEURSHIP IN THE DIGITAL AGE: HOW TO LEVERAGE TECHNOLOGY AND EFFICIENCY FOR SOCIAL AND ENVIRONMENTAL IMPACT

Hanifa Maulani Ramadhan and Bayu Andriansyah Prastya

Abstract

In today's rapidly evolving digital landscape, a new breed of entrepreneurs is emerging with a dual mission for businesses to achieve success while also positively impacting society and the environment. This chapter explores how these visionary entrepreneurs are leveraging technology and efficiency to revolutionize supply chain management, resource optimization, waste management, and the integration of cutting-edge technologies to generate tangible social and environmental benefits. This chapter examines the dynamic world of supply chain management within the context of sustainable entrepreneurship in depth. It examines how entrepreneurs are leveraging digital tools to enhance supply chain transparency, traceability, and accountability. Through the use of real-world case studies, this chapter explores how businesses are employing cutting-edge technology to ensure the authenticity of sustainable sourcing, utilizing IoT devices to monitor supply chain conditions, and utilizing data analytics to make informed decisions that minimize environmental impact. In an era where global challenges are reshaping traditional business models, this chapter serves as a source of inspiration. It envisions a future in which technologically driven sustainability is not merely an option but a requirement. This book empowers entrepreneurs to create thriving businesses that contribute to a more equitable and eco-friendly world through the use of real-world examples and strategy.

Keywords: *Challenges, Opportunities, Entrepreneurship, Digital Age, Technology, Efficiency, Social and Environmental Impact*

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INTRODUCTION

In today's rapidly evolving business industries and landscape, sustainable entrepreneurship has emerged as of critical importance for organizations aiming to make a positive difference in society while minimizing their environmental footprint. The digital age, marked by technological advancements and the widespread use of management information systems (MIS), offers unique opportunities to tackle sustainability challenges and drive transformative change. This delves into the role of management information systems in supporting sustainable entrepreneurship and explores how technology and efficiency can be harnessed to create social and environmental impact. Sustainable entrepreneurship refers to the ongoing dedication of firms to uphold ethical practices and promoting economic growth, simultaneously contributing to the overall well-being of employees, their families, the local and global community, and future generations (Terán-Yépez et al., 2020). This chapter will examine various facets of sustainable business practices, with a particular focus on supply chain management, resource optimization, waste management, and the adoption of cutting-edge technologies.

One key area where management information systems can make a tangible difference is in sustainable supply chain management. SSCM is important because it can help improve effectiveness, efficiency, and competitiveness in business systems. Due to global demands on sustainable aspects in economic, social, environmental, and institutional midwives (Jaya et al., 2020). Sustainable development is an imperative decision for the advancement of human society, and supply chain management is poised to align with the trajectory of sustainable development. The sustainability of the manufacturing supply chain in the context of the service industry necessitates a comprehensive analysis of multiple elements. Some attributes of the service sector, like client influence, immeasurability, and labor intensity, have an impact on the incorporation of the Triple Bottom Line (TBL) framework (which encompasses social, environmental, and economic aspects) inside service supply chains (Liu et al., 2017). By leveraging MIS, organizations can integrate data and collaborate with business partners to ensure transparency and sustainability throughout the supply chain. This facilitates traceability, enables ethical sourcing, and reduces the environmental impact associated with procurement, production, and distribution processes. SSCM prioritizes the implementation of instruments in industry 4.0, such as big data, blockchain, IoT, artificial intelligence (AI), and robotics. Technology can be used to leverage the effectiveness and efficiency of supply chain systems in various industries. In addition, information technology can also help in monitoring and managing the flow of materials, money, and information in the supply chain system more accurately and efficiently (Jaya et al., 2020). Moreover, the integration of developed technology, such as the Internet of Things (IoT) and smart sensors, plays a fundamental role in monitoring and controlling resource consumption. These advancements allow

enabling efficient usage and minimizing waste. As organizations strive to align with sustainability goals, these technologies empower them to navigate the complexities of environmental impact while simultaneously boosting operational efficiency.

In the frame of SSCM, organizations can capitalize on emerging technologies and the features offered by MIS. One key advantage is the improved visibility that these systems provide across the supply chain. This visibility extends to resource allocation, enabling efficient usage and minimizing waste. As organizations strive to align with sustainability goals, these technologies empower them to navigate the complexities of environmental impact while simultaneously boosting operational efficiency. The concept of a circular economy, characterized by resource sharing and waste reduction, finds support in the capabilities of the Internet of Things (IoT). Through IoT-enabled monitoring and resource management, organizations can facilitate the transition to circular practices. By facilitating the real-time tracking of resources and their usage, IoT contributes to the reduction of waste and the efficient allocation of materials. Investing in IoT technologies holds immense potential for businesses seeking to reduce their environmental footprint, paving the way for an increased sustainable future.

Future Challenges

The accelerated progression of sustainability practices and the growing emphasis on environmental accountability have prompted firms to actively explore new strategies for incorporating sustainable practices within their supply chain management procedures. One critical aspect of this transformation is the effective implementation of a Management Information System (MIS) specifically designed for SSCM. The challenge lies in developing and deploying an integrated MIS solution that not only streamlines supply chain operations but also addresses environmental concerns, promotes social responsibility, and ensures economic viability. The expertise, innovation, and commitment to environmental and social responsibility can make a contribution to the development and deployment of effective MIS solutions that streamline business operations while addressing sustainability entrepreneur.

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Abstract

In the digital age, the creative economy has emerged as a critical driver of economic growth, innovation, and job creation. The creative economy, encompassing industries such as design, art, media, and entertainment, plays a crucial role in economic growth, cultural expression, and social development. With the emergence of artificial intelligence (AI) technologies, there is a growing opportunity to leverage their potential to drive sustainable innovation and entrepreneurship within the creative sector. This chapter begins by providing an overview of the creative economy and its significance in sustainable entrepreneurship. Drawing upon the capabilities of AI, we discuss potential future applications that can foster sustainable entrepreneurship within the creative economy. It explores how AI can assist in optimizing supply chains, enhancing product design and development, enabling personalized customer experiences, and supporting sustainable marketing and distribution strategies. Furthermore, we also discuss the potential of AI in providing personalized recommendations, generating innovative ideas, and predicting consumer preferences. It highlights the transformative role of AI in driving creativity, innovation, and inclusive creative economic growth, paving the way for sustainable and resilient entrepreneurship in the future. By exploring the potential future trajectory of AI in fostering sustainable entrepreneurship within the creative economy, this chapter provides insights and recommendations for entrepreneurs, policymakers, and stakeholders in the creative industry.

Keywords: *Artificial Intelligence, Creative Economy, Business Innovation, Sustainable Entrepreneurship.*

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INTRODUCTION

Creative economy has been emerging as a powerful force driving economic growth, fostering innovation, and creating numerous job opportunities. This vibrant sector encompasses industries such as design, art, media, and entertainment, which not only contribute to economic prosperity but also play a fundamental role in cultural expression and social development. The rise of Artificial Intelligence (AI) technologies presents a compelling opportunity to harness their potential and fuel sustainable innovation and entrepreneurship within the creative sector. AI has the potential to significantly impact economic growth by increasing productivity and innovation. AI can automate the production of goods and services, leading to cost savings and increased efficiency. It can also automate the production of ideas, leading to new discoveries and innovations (Aghion et al., 2018). In this chapter, we embark on a journey to examine the transformative intersection of creativity and AI in fostering sustainable entrepreneurship.

Sustainable entrepreneurship refers to the continual commitment of firms to uphold ethical practices and foster economic growth, all the while enhancing the well-being of employees, their relatives, the local and global community, and future generations (Terán-Yépez et al., 2020). Today's era, there are opportunities to capitalize on the positives of AI in Sustainable Development Goals (SDGs) and minimize/mitigate the negatives (Bickley et al., 2021). The potential of AI-based technologies approaches to achieve sustainable development goals, particularly in impoverished nations (Gupta et al., 2023). We begin by providing a comprehensive overview of the creative economy and its significance in driving sustainable business practices. By understanding the underlying principles and dynamics of this thriving sector, we set the stage for exploring how AI can serve as a catalyst for further growth and innovation.

The creative economy can play a vital contributor to economic growth, not just in developed nations but across the globe. It thrives on the ingenuity and imagination of individuals who shape and deliver artistic and cultural products and experiences. Moreover, this sector acts as an incubator for innovation, constantly pushing boundaries and challenging norms. AI can potentially create artifacts like poems, stories, paintings, or architectural designs that meet the requirements of a human evaluator (Bakhshi et al., 2015). However, the extent to which AI can contribute to the creative economy is still a topic of debate and research. Some argue that AI can enhance creativity by providing new tools and resources for artists and designers, while others are concerned about the potential impact on employment in creative industries. The advent of AI introduces exciting possibilities for entrepreneurs within the creative economy to harness its power and unlock new realms of potential.

Drawing upon the capabilities of AI, we delve into the exciting realm of potential future applications that can revolutionize entrepreneurship within the creative economy. The extent to which AI will help different sectors will depend on

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Abstract:

Disruptive innovation is seen as a driver of industry transformation and has the potential to reshape entire markets, create new opportunities, and bring about significant societal and economic impact. It encourages continuous improvement, competition, and innovation as organizations strive to adapt and stay ahead in a dynamic and evolving business landscape. Besides, disruptive innovations also foster a culture of continuous improvement and progress by encouraging entrepreneurship and innovation, attracting investment, and fostering a culture of continuous improvement and progress. Therefore, this chapter explores the main antecedent variables that drive disruptive innovation toward sustainable innovation across industries. This study is based on the literature that has been published and presents how disruptive innovation creates a new technological cycle as well as a new business innovation cycle. Disruptive innovation seeks to fundamentally alter technology in order to displace the market rather than supporting the core technology that is already well-established and supported by powerful, well-established companies. Furthermore, this study examined instances of successful disruptive innovation in five companies: CRRC Corporation Limited (CRRC) in China, Xiaomi in China, Ola in India, Reliance Jio Infocomm Limited in India, and Grab in Malaysia. Finally, with a focus on promoting sustainable innovation, this chapter provides valuable insights and contributions to both research and practical applications in the domains of disruptive innovation and emerging markets.

Keywords: *Disruptive Innovation, Sustainable Innovation, Emerging Market, Success*

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INTRODUCTION

During the course of the 20th century, the concept of innovation shifted from being an issue that was primarily concerned with technical matters to one that was more openly concerned with issues relating to business and society. Clayton Christensen (1997), a professor at Harvard Business School, is credited with coining the term "disruptive innovation." This term is used to describe a type of innovation that creates new markets and value networks, eventually displacing established market leaders or "incumbents." It is a process in which smaller, simpler, and initially lower-performing products or services disrupt existing markets by offering unique features, lower costs, or improved convenience. This process is referred to as "disruption." In contrast to sustaining innovation, which entails making minor adjustments or enhancements to existing products or services, disruptive innovation involves introducing a fundamentally different approach or technology. These innovations frequently appeal to market segments that have not been adequately served or consumers who do not currently participate. Established players may at first view these disruptive products or services as inferior; however, they have the potential to gain rapid acceptance and market share due to the fact that they are more affordable, more accessible, or feature novel characteristics.

When considering Christensen's definition of disruptive innovation, there are three primary considerations that need to be addressed. First, "disruption" is a relative phenomenon, which means that an innovation may be regarded as disruptive for a focal firm, but it may be considered a "sustaining" innovation for other players in the market (Yu and Hang, 2010). This dichotomy is due to the fact that the definition of "disruption" varies depending on the context of the innovation. Instead, incumbents may choose to continue their operations in a specialised market (Schmidt and Druehl, 2008; Yu and Hang, 2010). Thirdly, while some academics contend that Christensen's concept of disruptive innovation is a post-hoc theory that is unable to provide ex ante predictions (Tellis, 2006), others have suggested that the theory is capable of providing predictive information (Christensen, 2006; Govindarajan and Kopalle, 2006; Schmidt and Druehl, 2008). For instance, Govindarajan and Kopalle (2006) argue that rival companies are able to identify other businesses that are likely to develop disruptive innovations. In another illustration, Schmidt (2004) contends that businesses are capable of determining whether or not a market is prepared to be disrupted. As a general rule, contrary to what Christensen (2006) contends, disruption is not simply defined by the results that the technology produces. According to Teece et al. (1997), in a Schumpeterian world of innovation-based competition, where the argument is made in favor of 'creative destruction' as a means of achieving above-average rates of return, disruptive innovation can be a source of competitive advantage for the firm.

Garcia and Calantone (2002) provide an excellent overview of various interpretations and definitions of the innovation term in their article. The following

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Abstract

It is almost certain that the number of Small and Medium-sized Enterprises (SMEs) type is greater than other types of businesses in a country. SMEs have a critical role in the citizen economy in the country because they have the potential to provide a decent income and profession for the majority of citizens, like a handful of people working in the formal sector and large, well-established companies. Digital Business Transformation (DBT) offers many opportunities for businesses to increase their profit. Big companies tend to have adequate resources to undergo DBT. Nevertheless, the potential for DBT is the right of large companies and SMEs. However, it is a challenge for SMEs to undergo DBT while lacking resources. DBT requires the readiness of digital technology infrastructure, business model changes, financial aspects, and the decisions of owners and/ and managers of SMEs to transform. Therefore, there is a need to first understand digital literacies through digital learning cultures and search for further opportunities to have quality development, such as government donating facilities and customer social responsibilities (CSR) from big companies. Creative industry (CI) businesses that are based on thinking, skill, creativity, and talent have enormous beneficial potential if it is supported by digital technologies as an approach to undergoing DBT. In the early steps, they could minimize their operational cost by using free social media as digital marketing. Continuously, by implementing Dynamic capabilities (DCs) to address the challenges of the uncertain business environment through utilizing current and potential resources.

Keywords: *DCs, CI businesses, digital learning culture, DBT, SMEs, the financial aspect*

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INTRODUCTION

The creative industry creates a lot of hope for many people to build their businesses based on their talent, creativity, and thinking, which is supported by the existence of Intellectual Property (DCMS 1998; O'Connor 2009). There are a lot of creative and talented people, starting from artists such as singers, dancers, and comedians as a part of performing art, and painters until entrepreneurs based on computer programs and processing can lay on their businesses in the group of this creative industry sector (CIS).

The contribution of the creative industry sector is significant in many countries globally. However, because of the pandemic COVID-19 spread, the sector has been hit hard by approximately 20% to 40% losses in its contributions to the economy across countries cultivated in 2020, well as the impact of many workers of CIS losing their jobs probably almost 10 million which indeed will have a hard impact on the livelihood of creative workers (UNESCO 2021). Therefore, adopting digital technologies for achieving Digital Business Transformation (DBT) as an approach to sustaining the CI businesses is crucial, particularly due to the physical distancing policy to protect people's bodies' health from viruses. Applying digital technologies for big creative industry businesses like in Hollywood or Bollywood, India (Stephanie, Sharma & Ramasubbu 2012) is probably easier as they have enough resources and financial aspects to fulfil the need for adopting technologies for achieving DBT status.

In the music industry, some superstars like Michael Jackson, Phil Collins, and Queen band have reached the maturity of their transformation step by step in all fields of industries such as stage performance, the change in their recording from cassette type, CDs, phonograph record, and YouTube. Even Fredy Mercury, who was the former vocalist and leader of the Queen band, has been filmed by the fans based on documentary files (Vanessa Djendri 2020) and became popular in 2018, although Fredy passed away (R.I.P) on 24 November 1994. Similarly, Didi Kempot, a famous artist in Indonesia, was also supported by marketing online systems through social media, such as YouTube and Instagram. His fans reached peak popularity in his career in 2020 before he passed away because of sickness (Sartono 2019).

Some examples above have shown that the role of digital technologies in digitalizing its business model as well as the team of the artist to support digital marketing as the approach for still sustain in the different eras is crucial. According to Matt, Hess, and Benlian (2015) and Hess et al. (2016), there are four strategic dimensions for digital (business) transformation: the use of technologies, changes in value creation, structural changes, and financial aspects. The artists above have offered new value for their customers with the use of technology. Further, the management team behind them as structural changes for promoting their transformation with adequate financial also has been fully supported.

SMEs to increase their status to achieve quality performance especially by undergoing DBT to enhance the market environment on and relation around local, national, and international environment make the aim is possible to be achieved.

Lastly, for the practical contribution, the culture to collaborate, and have mutually cooperation between CI business, government and CI communities as well as stake holders related need to be still maintenance and developed. This chapter demonstrates the components of DC (especially digital learning) and strategic management (particularly financial aspects) important for enhancing digital literacy to support digital business transformation. Further research may develop mixed methods research to explore in more detail the role of CI business, government and the CI community to enhance CI business DBT.

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Abstract

Climate change demands an urgent shift towards sustainable consumption and production. Previously, sustainability was considered secondary for companies. However, it is now acknowledged that for a truly green economy, sustainability principles must be integral from the outset across all industries. This transformation requires innovative entrepreneurs ready to tackle today's social and environmental challenges. Entrepreneurship, traditionally hailed for spurring innovation and economic dynamics, is now also seen as a vehicle for sustainability. With the growing environmental awareness, green entrepreneurship or "ecopreneurship" has taken center stage. These entrepreneurs, blending profitability with societal impact, have the potential to redefine entire industries. They don't merely reduce their environmental footprint but launch initiatives empowering communities, generating jobs, and prioritizing planetary health. The Green Entrepreneurial Orientation (GEO) strategy emphasizes profit and conservation. While green entrepreneurship is under research, deeper insights are needed into balancing environmental objectives with financial success. This chapter delves into the concept of green entrepreneurship with a more comprehensive and holistic perspective, addressing not only the immediate benefits but also the long-term implications and ripple effects on the broader ecosystem.

Keyword: *Green entrepreneurship. Sustainable business practices*

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INTRODUCTION

In the current global context, climate change is becoming an increasingly burdensome shadow, prompting us to revisit consumption and production mechanisms toward sustainability (Sun et al., 2019; Tseng et al., 2013). Numerous studies highlight how climate change exacerbates the impacts of industries that previously overlooked sustainability, emphasizing the need for integration between economic growth and sustainability principles involving social and ecological aspects (for instance, Gupta & Vegelin, 2016; Haris, 2003; Moldan et al., 2012; Swart et al., 2003). Previously, the focus was on how existing companies could enhance their environmentally friendly operations (Fernandez, 2022). However, a growing awareness suggests that a green economic vision will fully materialize only if we implement sustainability principles across the entire industry spectrum, from small to large scale, from the beginning (Loiseau et al., 2016). Hence, a transformation towards a 'greener' economy requires leadership from dedicated entrepreneurs motivated to devise innovative business solutions relevant to today's social and environmental challenges (Halдар, 2019; Polas et al., 2022).

In line with this, Wei et al. (2023) and Demirel et al. (2019) assert that at the heart of economic development lies entrepreneurship, traditionally celebrated for its catalytic role in spurring innovation, creating job opportunities, and enlivening economic dynamics. Recent empirical observations underscore a trend depicting a growing consensus among business leaders about the necessity of sustainability-centered strategies in the current competitive landscape, and a sentiment predicted to strengthen in the future (Chen et al., 2022). Many executives affirm a significant increase in their organizations' commitment to sustainable practices in recent years, with solid plans to deepen this commitment. Several leading companies have committed to sustainability principles and environmental impact reduction (Polas et al., 2022). For example, Unilever, through its "Unilever Sustainable Living Plan," has concentrated its efforts on minimizing environmental impacts and enhancing social welfare (Lawrence et al., 2018). Tesla, with its focus on electric vehicles, aims to reduce greenhouse gas emissions and support the transition to renewable energy (Akakpo et al., 2019; Aybali et al., 2017). Similarly, companies like IKEA, Patagonia, and Starbucks have implemented initiatives centered on sustainable production, waste reduction, and fair-trade principles (Brockhaus et al., 2017; Enquist et al., 2015; Ottman, 2017). This emphasis on sustainability reflects corporate social responsibility and is recognized as a strategy bolstering long-term growth and competitiveness (Zhao et al., 2023).

These observations mirror a broader global sentiment that places sustainability not as an option but as a business imperative (Cavicchi & Rocchi, 2010). Operationally, implementing sustainable practices has proven to yield efficiencies in production and consumption processes, consequently reducing costs and boosting profitability

preservation objectives with optimal financial and non-financial performance achievement. Sustainability is a complex and multifaceted concept that includes economic growth, environmental protection, and social justice. Achieving sustainability, especially in the business world, requires a comprehensive approach and a shift in the way business success is defined. Stakeholder theory, circular economy principles, and sustainable value chains are some of the theories and frameworks that guide businesses toward sustainability.

In conclusion, the current global context underscores the urgency of addressing climate change and integrating sustainability principles into all aspects of business and entrepreneurship. Green entrepreneurship has emerged as a powerful force for positive change, with the potential to drive innovation, create jobs, and transform industries while addressing environmental and social challenges. Governments and policies play a crucial role in supporting and incentivizing sustainable entrepreneurship. Overcoming barriers, including funding constraints and regulatory challenges, is essential for the continued growth of sustainable entrepreneurship. Despite the challenges, there is optimism that sustainable entrepreneurship will play a pivotal role in shaping a more sustainable and prosperous future for both businesses and the planet.

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Abstract

In the evolving panorama of societal progress, social entrepreneurship stands as a beacon of transformative change, embodying a nexus of innovation and altruism that galvanizes holistic development. Beginning with an in-depth examination of the Concept and Relevance of Social Entrepreneurship, we unveiled its unique positioning as a nexus where economic viability coexists with societal and environmental betterment. As we navigated through the Intersection of Social Entrepreneurship and Sustainable Development, a promising landscape emerged, portraying a harmonious synergy of economic, social, and environmental stewardship that beckons a shift toward more inclusive growth narratives. Highlighting the role of Social Entrepreneurs as Catalysts for Change, the discourse illuminated their instrumental role in fostering social cohesion and economic revitalization, facilitating vital dialogues between communities and governance structures, and spearheading collaborative initiatives that fuel sustainable growth. Further, the dialogue delved into Community Empowerment, showcasing how social entrepreneurs foster vibrant platforms where communities actively steer their development trajectories. Nonetheless, the path is not without its hurdles, as encapsulated in the section discussing the Key Challenges in the Implementation of Social Entrepreneurship, a segment echoing the necessity for nuanced strategies to overcome barriers to scalability and impact. Peering into the horizon, the Future Direction of Social Entrepreneurship unfurls a canvas of opportunities, suggesting a promising alliance of technological advancements and altruistic pursuits, advocating for a future centered on universal prosperity and well-being. In conclusion, this exploration substantiates the significant imprint of social entrepreneurship in crafting a future where progress resonates with inclusivity, empathy, and sustainability, forging pathways towards a more harmonious and prosperous world.

Keywords: *Social Entrepreneur, Social entrepreneurship, environmental challenges, environmental sustainability*

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INTRODUCTION

In an era of unprecedented challenges and complexities, the role of entrepreneurship as a harbinger of innovation and economic growth cannot be overstated (Rosário et al., 2022; Saxton & Wang, 2014). Entrepreneurs, with their knack for identifying opportunities and pioneering novel solutions, have long been recognized as vital cogs in the wheel of economic progression, facilitating job creation and nourishing livelihoods on a substantial scale (Frederick et al., 2018; Schumpeter, 2000). However, Kamaludin et al. (2021) show that the evolving dynamics of our global society necessitate a shift from conventional entrepreneurial endeavors to a more inclusive, empathetic, and sustainable approach. Herein, lies the profound potential of social entrepreneurship. Social entrepreneurship, an amalgamation of business acumen with social welfare objectives, has emerged as a powerful tool in addressing some of the most pressing issues of our time including poverty, wealth inequality, and fostering a standard of living that is harmonious with societal well-being (Al-Qudah et al., 2022; Brooks, 2008). The trajectory of entrepreneurship is evolving, challenging individuals to take a step beyond economic gains and leverage their influence for the collective good, thereby amplifying the impact towards greater societal well-being (Mair & Marti, 2006).

As we navigate through a period where the call for social responsibility reverberates louder than ever, social entrepreneurs find themselves at the forefront of a movement that seeks to redefine the boundaries of business and philanthropy (Porter & Kramer, 2011). These innovative leaders are characterized by their relentless pursuit to integrate every segment of society into a framework where opportunities are not privileges but a norm and where improved living standards are not aspirations but realities (Gupta et al., 2020; Nicholls, 2006). Nevertheless, this journey is not devoid of hurdles. Bozhikin et al. (2019) shows social entrepreneurs often find themselves navigating complex terrains marked by financial constraints, policy restrictions, and societal norms that sometimes resist change. These challenges, however, are not insurmountable. Through ingenuity, collaboration, and a deep-seated commitment to fostering inclusivity and sustainability, social entrepreneurs are carving paths that hold the promise of a brighter, more equitable future (Kickul & Lyons, 2020; Méndez-Picazo et al., 2021).

In this chapter, we delve deeper into the nuances of social entrepreneurship, shedding light on the transformative role they play as agents of change in the sustainable development landscape. Through analytical discourse and real-world case studies, we aim to paint a comprehensive picture of the opportunities and challenges that lie ahead and the paths being forged by these modern-day trailblazers in ushering in an era of positive social change and sustainable development.

DISCUSSION

building, and evolving financial ecosystems are expected to shape the field. Social entrepreneurship is poised to play a crucial role in creating a future characterized by inclusivity, sustainability, and holistic prosperity, redefining the way business and society interact for the betterment of all.

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