Journal of Entrepreneurship and Management
8 (1) 2019, 34-42
http://publishingindia.com/jem/

Submitted: 18 July, 2018
Revised: 20 October, 2018
Accepted: 24 October, 2018

The Efficacy of Economic Goals on Sustainable Entrepreneurship in India

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Abstract

The emergence of Small and Medium Entrepreneurs and their valuable involvement towards economy is now noticeable and observed in India and its advantage can also be visible. The living standard of the families gets improved in terms of their health, better fed, their income and savings and so on (Deikun, 2006). Extensively, it is assumed that entrepreneurship benefits and boosts growth and expansion of economy for in turn develop the nation as a whole. The concept of entrepreneurship has been astonishingly revival from the very earlier period in many countries that significantly achieved decrement in a dearth (Naude, 2013). The economics' perception recognized that an entrepreneurship-focused the growth plus development of economic profits for the individual and/ or the society. These economic profits are referred as essential development goals. The aim of this paper is to study the relationship between economic goals and sustainable entrepreneurship and also to analyze its impact. The paper determined the attributes of 'economic goals' that has an impact on the development of sustainable entrepreneurship. The sum of 500 SMEs from the selected districts of Uttarakhand (one of the states in India) was inspected. It was found that the attributes extracted from 'economic goals' (Employee welfare, Economic growth, Performance and business stability) were positively correlated with sustainable entrepreneurship. It also concluded that three attributes have a favorable impact on sustainable entrepreneurship except 'employee welfare' has an unfavorable impact.

Keywords: Entrepreneurship, Sustainable Entrepreneurship, Economic goals, Small and Medium Enterprises, Uttarakhand

Introduction

During the 1980s, solely rises in prices and unemployment result in a concentration towards the supply side of economics as well as in determining the growth element. At the same time, the 1980s and 1990s have surveyed revaluation regarding the function of small scale industries along with a new concentration towards 'entrepreneurship'. In reality, to classify the role and function of entrepreneurship during the procedure of economic growth, it is essential to disintegrate the concept of entrepreneurship (Wennekers & Thurik, 1999). An entrepreneur is a person who creates innovative businesses ideas and in turn, new businesses ideas create new employment opportunities, strengthen rivalry, and might be added to the efficiency with the help of a change in technology (Acs, 2007). A century ago, it was found that from profit perspective every developed industrialized country was connected more towards larger organizations instead small and medium firms. For that reason, it was identified that this tendency was not only ceased for some duration in the middle of 1970s and in actuality it started to overturn the trend (Blau, 1987).

It is defined that entrepreneurship is a method that is present in distinct environments as well as conditions and resulted to modification in the economy with the help of innovations, which are formed by people who identify economic opportunities for both individuals as well as society (Muzyka, De Koning, & Churchill, 1995; Barringer & Bluedorn, 1999). The relationship among 'entrepreneurship', 'economic performance' and 'sustainability' are present in the form of development, the stability of enterprise, modernization, new job opportunities, modification in technology, enhancement in productivity and export (Baran & Velickaite, 2008). From

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the economic point of view, an entrepreneurship focused on the growth and expansion of profits considering an individual and/or society as a whole. Here, the profits are referred as essential enhancement and expansion goals. For example, increase in profits improves socio-economic standards of the individuals (Oakes & Rossi, 2003). In financial terms, 'The theory of economic growth' usually defined in respect of the growth of prospective results, means *production* at *full employment* which ultimately provides growth and expansion in the sum total of demand or by observed production (Erber & Hagemann, 2002).

'Sustainable entrepreneurship' (SE) merges the objectives of 'sustainable development' (SD) (Jacobs, 1995) additionally, commercial activities as well as progress of trade and commerce (Gibbs, 2008). SE is essential as of the reason it brings economic and non-economic advantages. The economic advantage can lead to the growth of the society (enhanced socio-economic status, improved emotional, psychological and physical health). Non-economic advantages can be bought for people i.e., improved their standard of living and to society (Patzelt & Shepherd, 2011). Small as well as medium scale industries act as a foremost cause of generating employment too. It provides benefits in providing low-priced labours and adjustable in services together with the use of local technical equipments (Mitra & Pingali, 1999). There are various research conducted which suggested that small scale enterprises occupied an essential position in creating jobs to people (Smallbone & Wyer, 2000).

Review of Literature

The enhancement of Sustainable Entrepreneurship has changed the perception of the people towards business processes and its influence on environment (Graham, 2010). (Krueger, 2005) explained that Sustainable Entrepreneurship is not only a transformation of economic prospects but also an opening edge for society and environment. (Kuckertz & Wagner, 2010) acuminated that Sustainable Entrepreneurship includes all commercial activities which focus favorably towards sustainable development and aim to acquire from it. Additionally, they described Sustainable entrepreneurship is not solely connected with conventional notion of entrepreneurship, but also shows potential for both society and the environment. (Antoncic & Hisrich, 2003) explored some proportions of SE. They are new venture creation and search for new business opportunities, inventiveness of product, services and its processes, nurturing self-renewal and risk bearing, and motivating positive efforts with competitive assertiveness. The research conducted by (Birch, 1979) seemed to legitimize the essential involvement of small firms made to modern economies – the repercussion is that small enterprise are considered an answer to the question regarding economic growth and development. Entrepreneurial actions not only generate more job opportunities but (Harding, Hart, Johnes-Evans, & Levie, 2002) pointed, there is an observation that it can add on to higher economic growth, regeneration, and increase in productivity. Far and wide, (Dalberg, 2011; Koe, Omar, & Sa'ari, 2015) determined that the Small plus medium firms and entrepreneurial development have been much admired as the tool and technique for the purpose in achieving growth and development in economy along with the assistance for Small as well as Medium scale firms for generating service opportunities and to increase in the total value of all goods and services produced in a country in a year and therefore paying attention towards nation's tender for the sake of growth at national level. (Deikun, 2006) pointed that a vibrant private sector, mainly Small and medium scale industries have a responsible position within maintaining financial progress of a country. This is as correct for the United States as it is for India.

(VanPraag & Versloot, 2007) in their study recognized 4 economic profits of entrepreneurship i.e., generation of employment, modernization, efficiency and at last expansion. (Crals & Vereeck, 2004) conveyed the considerable effect of Small and medium enterprises on the economy with regards to expansion and services. Various investigators (Agarwal & Lucas, 2005; Pfeiffer, 2007) argued that the assistance of technical as well as statistical knowledge is practically formed SMEs strong and profit earning organizations, which in turn leads and helps in building the national economic growth and development. (Imafidon, 2014) described that development in entrepreneurship has verified that it is an essential device used for development of an economy. Therefore, the attempt of government and other related organizations must be a canal in the direction of fulfilling entrepreneurship exercises for significant growth and expansion. Entrepreneurship assists in the procedure of stimulating production factors which leads to an increase rate of growth of the economy, spreading of monetary

actions and make progress of backward areas (Ebiringa, 2012). The study conducted by (Wiklund, 1999) scrutinized about the Entrepreneurial orientation (EO) and performance relationship which means whether EO influence performance or not and concluded that there is a favorable association among EO and performance. He further with his associates (Rauch, Wiklund, Lumpkin, & Frese, 2009) examined about the altitude of EO with performance and analyzed prospective factors which affects their link. They examined internal and environment factors and concluded that the correlation depicted that there exist a moderate and positive association between them. (Batjargal, 2003) studied that there exist a favorable influence among relational and resource embededness on firm's performance while structural embededness has no impact on performance. (Gumbus & Lussier, 2006) concluded that small and medium entrepreneurs must expand their own balance score card to perk up performance. (Collins, 2006) in his study focused on the justifiable treatment provided to the employees in order to get co-operation from them so that it could leads to stability of employees in the business. (Roehm & Castellano, 1997) discussed that any business must build a stability to achieve its objective for continuous enhancement of goods and services. (Helen, 2011) implied in his paper that small firms must provide a psychological support in enhancing the chances of stability and success and also try to maintain a stable and sustainable inclusive atmosphere.

Objectives of the Study

- To study the co-relationship between 'economic goals' and 'Sustainable entrepreneurship' of SMEs in Uttarakhand.
- To analyze the impact of 'economic goals' on 'Sustainable entrepreneurship' of SMEs in Uttarakhand.

Hypothesis Development and Research Model

The hypotheses are framed as under:

- 'Employee welfare' has a positive impact on the development of 'Sustainable entrepreneurship'.
- 'Economic growth' has a positive impact on the development of 'Sustainable entrepreneurship'.
- 'Performance' has a positive impact on the development of 'Sustainable entrepreneurship'.
- 'Business stability' has a positive impact on the development of 'Sustainable entrepreneurship'.

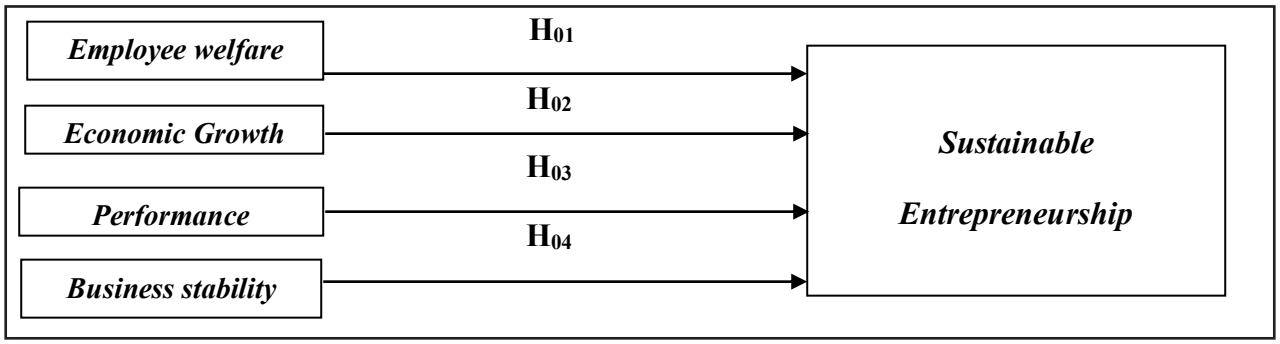

Fig. 1: Research Model Showing Hypotheses Framework of Predictor Variables on Outcome Variable

The research model illustrated proposed framed hypothesis and it has to be analysed whether Employee welfare, economic growth, performance and business stability may or may not have an impact on Sustainable Entrepreneurship.

Research Methodology

The research design applied within the research was descriptive. It carried out in describing the various factors influencing the sustainability of the entrepreneurs. The impact of 'economic goals' on 'sustainable entrepreneurship' was identified through the research undertaken on various entrepreneurs of Small and Medium entrepreneurs in the state of Uttarakhand (one of the states in India). To make the study feasible and specific, it covers the Small and Medium entrepreneurs concentrating on the manufacturer of Food products & Beverages, Textiles, Wearing and Apparels, Chemical

Products and Rubber & Plastic products. In this study, the sample of 500 entrepreneurs from selected districts of Uttarakhand (India) has been selected on the basis of the population proportion. The respondents were from the state of Uttarakhand covers the districts of Dehradun, Haridwar, Udham Singh Nagar, Nanital and Almora. The proportion of the sample size is explained in the table below. Cluster sampling was used to stratify the sample. It is a probability sample in which the parent population is divided into mutually exclusive and exhaustive subsets and then a random sample of subsets is selected.

Proportion of sample size

Sectors	*Total no. of units presents in Uttarakhand*	*% proportion*	*Samples taken from Districts (sector-wise)*					*Total*
			Dehradun	*Haridwar*	*UDN*	*Nanital*	*Almora*	
Food & beverages	417	49%	80	40	76	34	15	245
Textiles	79	9%	9	28	6	-	2	45
Wearing & Apparels	246	29%	119	7	12	3	4	145
Chemical Products	57	7%	22	6	5	1	1	35
Rubber & Plastic products	54	6%	7	19	2	-	2	30
Total	853	100%	237	100	101	38	24	500

Source – DIC (District Industries Centre), Uttarakhand

The questionnaire was designed specifically to fill their responses on a five-point scale (ranging from 1= strongly disagree to 5= strongly agree). After the collection of data, the reliability analysis was used to check the reliability of the data followed by exploratory factor analysis (EFA) to extract factors of the economic goals. Correlation analysis and multiple regression analysis were used to study the relationships among variables and to analyze the impact of economic goals on sustainable entrepreneurship.

Reliability Analysis: The reliability of the data was executed to assess the consistency of the scale and stability of extracted factors through Reliability analysis. To fulfill this purpose, 'Cronbach's alpha coefficient' was estimated.

Table 1: Reliability Statistics of the Data

Cronbach's Alpha	No. of Items
.744	25

In above table, for the factor 'Economic goal', the 'Cronbach's alpha coefficient' assessed is .744 for 25 number of questions, which found reliable and acceptable as an indicator set for scale reliability.

Kaiser-Meyer-Olkin (KMO) and Barlett's Test: The KMO and Barlett's test measure of sampling adequacy was performed in order to check the correctness about Factor analysis. Dataset is said to be proper for factor analysis if KMO is 0.6 or above & The Bartlett's Test of Sphericity value should be favorable when $p \leq 0.05$.

Table 2: KMO and Bartlett's Test results

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.770
Bartlett's Test of Sphericity	Chi-Square (approx.)	2838.162
	df	136
	Sig.	.000

Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) value is .770 representing that sample is adequate and can continue with the factor analysis. The Bartlett's test of Sphericity is significant, χ^2 (136) = 2838.162, p=.000 and it is indicating that the matrix found for correlation is not identical and hence, factor analysis is suitable and applicable.

Factor Analysis

The Total Variance explained that there were total 17 factors. Four (4) factors were extracted out of 17 'Economic goals' attributes and have cumulative percentage up to 63.003% of the total variance. This reflects that 17 'Economic goals' attributes are customized into 4 underlying factors having Eigenvalues 4.691, 2.147, 1.458 and 1.141, which is greater than 1.

Rotated Component Matrix

Rotated component matrix table represents the potency of interrelationship between the item and factor is determined by identifying the highest factor loading in one factor. Generally, factor loading > 0.5 is acceptable (Hair, Black, Babin, Anderson, & Tatham, 1998) and in favor of this purpose rotated component matrix was done.

Factor Analysis Model

$$Z_{1,i} = l_{1,1}F_{1,i} + l_{1,2}F_{2,i} + \varepsilon_{1,i}$$
$$\vdots \quad \vdots \quad \vdots \quad \vdots$$
$$Z_{10,i} = l_{10,1}F_{1,i} + l_{10,2}F_{2,i} + \varepsilon_{10,i}$$

Or, in more concisely, it can be written as:

$$Z_{a,i} = \sum_{p} l_{a,p}F_{p,i} + \varepsilon_{a,i}$$

Factor Analysis Results

The following table depicts the output of factor analysis by the rotated component matrix and only those variables are taken into consideration which has factor loading greater than 0.5.

Table 3: Factor Loadings with the Help of Rotated Component Matrix

Factor Name	*Attributes of economic goals*	*Factors*			
		F_1	F_2	F_3	F_4
Employee welfare	Happy & satisfied employees lead to more productivity & efficiency of the business	.835			
	Treat the employees with fairness and honesty	.804			
	Suitable arrangements for health, safety & welfare that provide sufficient protection for employees	.699			
Economic Growth	SMEs contribute to the economic growth of Uttarakhand		.819		
	Entrepreneurs boost economic growth by introducing innovative technologies, products & services		.761		
	Promotion of SMEs and employment generation are related to each other		.661		
	Entrepreneurship reduces poverty & improve standard of living		.560		
	SMEs contributed to equal distribution of income & wealth according to a standard of fairness		.553		
Performance	Offers training & development opportunities for employees			.772	
	motivating employees for enhancing their performance is helpful for business success			.786	
Business Stability	Number of employees affects the performance of the business				.814
	maximizing profit is a core economic activity				.641
	adoption of retention strategies for the stability of employees				.542

Analysis and Interpretation

The descriptive analysis summarizes the demographic profile of entrepreneurs. Most of the SMEs were owned by the male (F= 463; 92.6%). Food & Beverages sector (F= 245; 49.0%) dominated the SMEs, followed by Wearing & Apparels (F=145; 29.0%), then Textiles (F = 45; 9.0%) while Chemical products & Rubber & plastic made up about 65 of total 500 SMEs. In terms of the form of business, half of them (F= 245; 50.8%) were the sole proprietorship, 153 firms (30.6%) were in corporations and rest 93 firms were in partnership.

The average mean value ($\overline{X}$), standard deviation (σ) and Karl Pearson correlation coefficients (r) of the dependent and independent variables were obtained in a tabular form. It created that Employee Welfare (EW) obtained the maximum mean value ($X' = 4.500$; $\sigma = 0.518$), proceed by Economic growth (EG) with $\overline{X} = 4.185$; $\sigma = 0.538$, Performance (P) with ($\overline{X} = 4.099$; $\sigma = 0.6078$) and

Business Stability (BS) scored the lowest mean value ($\overline{X}$ = 3.611; 0.734). It also found that the average mean value of dependent variable Sustainable Entrepreneurship (SE) was ($\overline{X}$ = 3.846; σ = 0.455).

Table 4: Mean, SD & Correlation Matrix of All Variables

Variables	*M ($\overline{X}$)*	*SD (σ)*	*Employee Welfare*	*Economic Growth*	*Performance*	*Business Stability*	*Sustainable Entrepreneurship*
Employee Welfare	4.500	0.518	1.000				
Economic Growth	4.185	0.538	0.451	1.000			
Performance	4.099	0.607	0.100	0.266	1.000		
Business Stability	3.611	0.734	0.117	0.268	0.307	1.000	
Sustainable Entrepreneurship	3.846	0.455	0.217	0.390	0.288	0.262	1.000

The study conducted Pearson correlation analysis to determine the co-relationship among any two variables (Zou, Tuncali, & Silverman, 2003). According to the study (Pallant, 2011), if the Karl Pearson coefficient of correlation (r) of all the predictors are below 0.90, then the matter of multicollinearity did not present and as per the above table, it is found that the value of 'r' of all predictors is below 0.90. Hence, there is no multicollinearity.

The 'r' value depicted that all pair were positive and significantly correlated. All the predictors i.e., Employee welfare (EW), Economic growth (EG), Performance (P) and Business Stability (BS) noted positive and moderate co-relationships with the dependent variable Sustainable Entrepreneurship (SE). EG and SE depicted the maximum r-value (0.39; p-value < 0.01) while EW and SE was found to have lowest r-value (0.217; p-value < 0.01). Hence, the first objective of the study has achieved which clearly interprets that there is co-relationship between 'economic goals' and 'sustainable entrepreneurship'.

This segment represents the output of hypotheses testing. Multiple regression analysis was carried out in order to fulfill the purpose of testing hypothesis defined earlier. It is essential to make sure that multicollinearity does not exist in multiple regression analysis and it was already obtained while calculating r-value. It was re-confirm through 'large tolerance value' that should be less than 0.10 and 'Small variance inflation factor' (VIF) values should be greater than 10 (Pallant, 2011). Consequently, multiple regression techniques found most suitable for testing hypotheses.

Multiple regression with 'y' as dependent variable, 4 predictors variables (x_1, x_2, x_3 and x_4) with 'ε' as residual term can be written in form of equation as:

$$Y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \varepsilon$$

Sustainable entrepreneurship = β_0 + β_1 * *Employee welfare* + β_2* *Economic growth* + β_3 * *Performance* + β_4* *Business stability* + ε

Table 5: Multiple Regression Analysis

Variable	*Beta (β)*	*t*	*Sig.*	*Tolerance*	*VIF*
EW	.056	1.254	.211	.796	1.256
EG	.286	6.059	.000	.723	1.384
P	.167	3.886	.000	.869	1.151
BS	.127	2.959	.003	.869	1.151
R^2	.205				
F- Statistic	31.874 (Sig. 0.000)				
Dependent variable	Sustainable Entrepreneurship				

On the basis of above outcome, the table interpreted that the value of F-statistic {(4, 495) = (31.874), p < .001} disclosed that the model was statistically appropriate and significant (0.000) at 1% level of significance. The predictors (EW, EG, P, and BS) determined the variances of a dependent variable (SE) as much as 20.5% (R^2 = 0.205). Furthermore, to determine the impact of EW, EG, P and BS on SE (H_{01} to H_{04}); it depicted that EG (β= 0.286; p-value < 0.01) and P (β= 0.167; p-value < 0.01) were found positive and most significant variables which influenced SE followed by BS (β= 0.127; p-value

< 0.05). Meanwhile, EW (β= 0.056; p-value = .211) found insignificant predictor. In short, it can be summarized that H_{02}, $H_{03,}$ and H_{04} were supported but H_{01} were not supported as per the results.

Summary of Hypotheses Testing Results

Table 6 summarized the result of null hypotheses. The first null hypothesis (H_{01}) was framed that "Employee welfare has a positive impact on the development of Sustainable entrepreneurship". After analyzing the result with multiple regressions, the study found that the factor 'Employee welfare' found insignificant (β= 0.056; p-value = .211) and consequently, the first null hypothesis gets rejected, which means that 'Employee welfare' has a negative impact on the development of 'Sustainable entrepreneurship'. The second null hypothesis (H_{02}) was framed that "Economic growth has a positive impact on the development of Sustainable entrepreneurship". Through multiple regression analysis, it found that the factor 'Economic growth' is significant at 1% level of significance and hence, the null hypothesis is accepted. Similarly, the third null hypothesis (H_{03}) i.e., "Performance has a positive impact on the development of 'Sustainable entrepreneurship" found to be accepted and the result found significant at 1% level of significance and last hypothesis (H_{04}), 'Business stability' has a positive impact on the development of 'Sustainable entrepreneurship' found significant at 5% level of significance and acceptance of null hypothesis using multiple regression analysis.

Table 6: Hypotheses Summary

Hypotheses	*Results*
H_{01}: 'Employee welfare' has a positive impact on the development of 'Sustainable entrepreneurship'.	*Not significant* H_{01} Rejected
H_{02}: 'Economic growth' has a positive impact on the development of 'Sustainable entrepreneurship'.	*Significant* H_{02} Accepted
H_{03}: 'Performance' has a positive impact on the development of 'Sustainable entrepreneurship'.	*Significant* H_{03} Accepted
H_{04}: 'Business stability' has a positive impact on the development of 'Sustainable entrepreneurship'.	*Significant* H_{04} Accepted

Conclusion

Sustainable entrepreneurship is an emerging concept for all the entrepreneurs who wanted to grow, sustain and enhance their career as well as for the progress and sustainability of Small and medium entrepreneurs. Further, the growth with the expansion of Small as well as medium firms is necessitated for the growth of the financial system, to improvise the living standard of the people, employment generation and for the progress of the region where the firms are established. The economic goals or objectives reviewed that there are many factors that influenced the sustainability of entrepreneurs. Employment generation, promotion of SMEs, the introduction of innovative technologies, products and services, motivating employees, offering training and development programs to improve the performance and many more are few factors which are taken into consideration at the time of examining the study.

The rationale of the current research was to determine the interrelationship exist among the independent variable 'economic goals' and the dependent variable 'sustainable entrepreneurship' and also to analyze the impact of 'economic goals' on 'sustainable entrepreneurship'. The research was conducted in the state of Uttarakhand focusing specifically on Small and medium enterprises in the manufacturing sector. 'Reliability analysis' was used to test the reliability and authenticity of the data. After that, 'Exploratory factor analysis' (EFA) was examined for factor reduction and to evaluate the factors for 'economic goals' and four factors were extracted namely Employee welfare (EW), Economic growth (EG), Performance (P) and Business Stability (BS). Descriptive analysis of the data revealed that the factors influencing 'economic goals' on sustainable entrepreneurship found favorable and encouraging. The correlation analysis was conducted to establish the relationship among the variables and it found that the r-value (by Karl Pearson coefficient of correlation) of all predictors were positively and moderately correlated and also found significant at 1% level of significance. Hence, this fulfilled the first objective of the study 'to determine the relationship between the variables'.

The next intent of the paper was achieved with the help of 'multiple regression techniques' to analyze the impact of 'economic goals' on 'sustainable entrepreneurship'. It was depicted from the result that the impact is favorable and significant. For the purpose of determining the attributes that influenced 'economic factors', the statistical analysis interpreted that 'economic growth', 'performance' and 'business stability' were found significant. However, 'employee welfare' was not influential and insignificant.

Hence, the objectives of the research paper have been achieved successfully.

The research comprised of both practical as well as theoretical perspectives. Theoretically, through reviewing various works of literature, the study showed that small as well as medium scale firms occupy an essential part in positioning the economic growth of a country. The economic goals help in sustainable entrepreneurship and improve the living standard of the individuals. Practically, the study showed that economic growth, the performance of entrepreneurs and business stability was important and essential in influencing the sustainability of entrepreneurs.

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