

Article

Sustainable Entrepreneurship in SMEs: A Business Performance Perspective

Pedro Soto-Acosta ^{1,*}, Diana-Maria Cismaru ², Elena-Mădălina Vătămănescu ^{3,4} and Raluca Silvia Ciocina ²

¹ Department of Management & Finance, University of Murcia, 30100 Espinardo, Murcia, Spain

² College of Communication and Public Relations, National University of Political Studies and Public Administration, Expoziției no. 30A, Sector 1, Bucharest 102104, Romania; diana.cismaru@comunicare.ro (D.-M.C.); raluca.ciocina@comunicare.ro (R.S.C.)

³ Faculty of Management, National University of Political Studies and Public Administration, Bucharest 102104, Romania; madalina.vatamanescu@facultateademangement.ro

⁴ Doctoral School in Economics and International Business, Bucharest University of Economic Studies, Bucharest 010374, Romania

* Correspondence: psoto@um.es; Tel.: +34-868-887-805

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Abstract: Assuming that sustainable entrepreneurship leads to business performance, the present paper intends to investigate the standpoints of SMEs (small and medium-sized enterprises) entrepreneurs on different facets. The emphasis is laid on the entrepreneurs' approaches towards people, planet and profit and on their prioritization within business dynamics. The aforementioned dimensions are deemed important factors engendering business performance in terms of turnover, customer attraction and retention and market share. With a view to testing the advanced hypotheses, we employed a quantitative perspective relying on a questionnaire-based survey. As the results posited, the proposed model accounts for almost 50 percent of variance in business performance, whereas sustainable entrepreneurship approaches towards the people and profit dimensions have a significant positive influence on business performance.

Keywords: sustainable entrepreneurship; Triple-Bottom-Line; business performance

1. Introduction

Throughout the years, several frameworks for sustainability have set themselves up as milestones of both conceptual and empirical studies despite the proliferation of various standpoints. In this respect, the Triple-Bottom-Line (TBL) coined by Elkington [1] succeeded in explaining the main components of sustainability assessment, that is, people, planet and profit. Considering these three elements in an integrative model, TBL has advanced a new perspective on the correlations between economic prosperity, social justice and environmental protection and posited the importance of long-term objectives [2–5].

Progressively, the need for an overall approach considering social, ecological and economic settings has catalyzed a paradigm shift in the business world. In search of viable solutions to develop their organizations, entrepreneurs have become more open to societal and environmental issues. They started paying more attention to community growth, to human rights in general and to workforce conditions in particular. They acknowledged that it is imperative to ensure a suitable working climate for all human resources and a responsible attitude towards health care policies, organizational learning and social understanding [6–9].

Furthermore, entrepreneurs began to attach greater importance to ecological issues, ranging from environmental protection, sustainable technology and clean product development to the application of