

*The Role of Green Entrepreneurship in Driving Sustainability: A Systematic Literature Review*

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### Abstract

The growing urgency of climate change and environmental degradation has intensified scholarly and policy interest in the role of entrepreneurship in advancing sustainability. Among various approaches, green entrepreneurship has emerged as a critical mechanism for aligning economic opportunity with ecological responsibility. Despite increasing research, the field remains fragmented, with studies dispersed across themes such as innovation, finance, leadership, and institutional legitimacy. To address this gap, this study conducts a Systematic Literature Review (SLR) of 25 peer-reviewed articles published between 2018 and 2025, including the foundational work of Riandita et al. (2021). Following PRISMA guidelines, relevant studies were identified from Scopus and leading journals in entrepreneurship, management, and sustainability. The thematic synthesis reveals four dominant streams: (1) innovation and transformation, highlighting eco-innovation, digital sustainability, and circular business models; (2) finance and markets, emphasizing the role of venture capital, ESG investment, and emerging green markets; (3) leadership and orientation, showing how competencies and green entrepreneurial orientation enhance sustainable performance; and (4) legitimization and ecosystems, underscoring the importance of institutional support, partnerships, and ecosystem engagement. Together, these themes demonstrate that green entrepreneurship drives sustainability most effectively when innovation is reinforced by finance, leadership, and legitimacy. The review contributes by integrating fragmented insights into a coherent framework, offering implications for scholars, practitioners, policymakers, and investors. It also highlights gaps, including the need for longitudinal studies, research in emerging economies, exploration of digital technologies, and analysis of financing mechanisms. By consolidating recent scholarship, this review underscores that green entrepreneurship is not peripheral but a central pathway for enabling sustainability transitions.

**Keywords:** Green entrepreneurship; Sustainable entrepreneurship; Eco-entrepreneurship; Sustainability.

### Introduction

The rapid changes in the climate, ecosystems, and natural resources have made the world more urgent in its calls for sustainable development. International frameworks, such as the United Nations' Sustainable Development Goals (SDGs), stress the need to balance economic growth with social and environmental needs (United Nations, 2015). In this situation, entrepreneurship has become a key way to help make systemic changes that lead to sustainability. Entrepreneurial activity can spark long-lasting change in businesses and societies by encouraging new ideas, creating jobs, and changing institutions (Schumpeter, 1934; Dean & McMullen, 2007). In this larger conversation about entrepreneurship, green entrepreneurship has become more important in both academic and practical terms. Green entrepreneurship is often characterized as the establishment and advancement of enterprises that deliberately incorporate environmental sustainability into their fundamental goals, reconciling profit maximization with ecological and social accountability (Gibbs, 2009; Cohen & Winn, 2007). Green entrepreneurship, on the other hand, incorporates sustainability principles into the processes of recognizing opportunities, creating business models, and coming up with new ideas. This is different from traditional entrepreneurship, which focuses mostly on making money. These kinds of businesses help solve environmental challenges and provide them with an edge in new green marketplaces (Demirel et al., 2019; Lotfi et al., 2018). Because of this, green entrepreneurship is not just a niche activity; it is also a strategic approach for enterprises and societies to move toward long-term sustainable growth. Even if more people are interested in green entrepreneurship, research on the subject is still scattered and not very organized. One body of work, for instance, focuses on finance and markets, looking into how green businesses get venture funding, deal with new environmental markets, and deal with the conflict between making money and meeting environmental goals (Mrkajic et al., 2019; Demirel et al., 2019). Another area focuses on leadership and organisational orientation, illustrating how leaders' skills, green entrepreneurial approach, and knowledge management systems affect a company's ability to maintain good performance over time (Ishaq et al., 2023; Al Halbusi et al., 2025). A third point of view looks at innovation and change, concentrating on how green entrepreneurship encourages technological development, digital sustainability, and circular economic transitions (Shehzad et al., 2024; George et al., 2020). Lastly, more and more research are looking into legitimization and ecosystems to see how sustainable enterprises build legitimacy, make partnerships, and work with institutional contexts to make a bigger difference (Riandita et al., 2021; Klofsten et al., 2024; Soublière & Lockwood, 2022). Although these contributions are significant, the lack of a cohesive synthesis constrains both theoretical and practical comprehension of the mechanisms by which green business fosters sustainability. Previous assessments have either concentrated on sustainability-oriented entrepreneurship in a general sense (Hall et al., 2010) or highlighted certain sub-domains, such as eco-innovation (Hockerts & Wüstenhagen, 2010). Nevertheless, there persists an absence of systematic consolidation of current information pertaining specifically to green entrepreneurship, particularly considering the escalating urgency of sustainability concerns and the rising volume of publications from 2018 to 2025. This work fills this gap by doing a Systematic Literature Review (SLR) of 25 peer-reviewed journal papers that were published between 2018 and 2025. The review follows the PRISMA standards to make sure that the selection and analysis of articles is clear, thorough, and can be repeated (Moher et al., 2009). The review aims to unify disparate observations into a cohesive thematic framework that elucidates the role of green entrepreneurship in achieving sustainable results. There are three main goals for this review. First, it carefully organizes and maps the literature to find the main ideas and new areas of investigation. Second, it looks at how green entrepreneurship helps sustainability in the economic, environmental, and social areas. Third, it points out gaps in theory and methods, which sets the stage for future study that will move the discipline forward.

### Research Questions

- **RQ1:** What are the dominant themes explored in the literature on green entrepreneurship and sustainability?
- **RQ2:** How does green entrepreneurship contribute to sustainable development outcomes?
- **RQ3:** What are the key research gaps, and how can future studies advance the field?

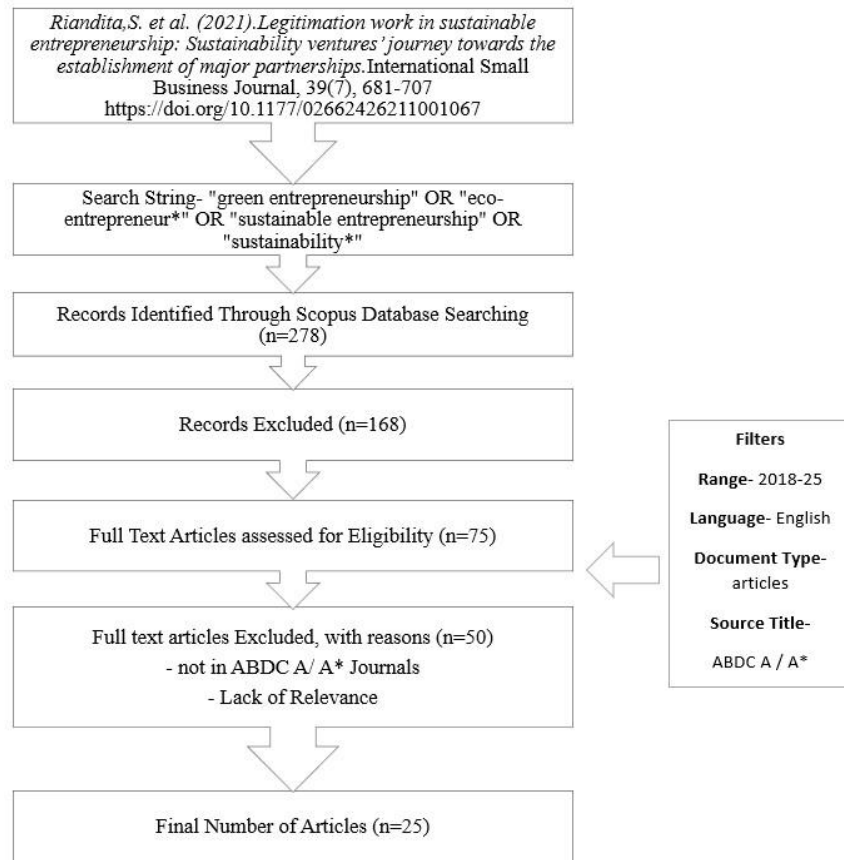
### Contribution

This study adds to the body of knowledge by giving a thorough and comprehensive review of green entrepreneurship and how it can help make the world more sustainable. This review combines 25 recent studies (2018–2025) into four thematic streams, which is different from previous research that looked at innovation, finance, leadership, or ecosystems in isolation. This gives us a complete picture of how green entrepreneurship leads to sustainable outcomes. The analysis enhances theory by framing green entrepreneurship as a systemic phenomenon that connects firm-level strategies with wider institutional contexts. It also gives entrepreneurs who want to make their businesses more sustainable, policymakers who want to make ecosystems that help businesses, and investors who want to match their money with environmental impact, useful information. The study lays the groundwork for more rigorous, cross-disciplinary, and policy-relevant research in this field by pointing out gaps in the research and suggesting new directions for it.

### Methodology

This study uses a systematic literature review (SLR) approach to make sure it is rigorous, clear, and repeatable, following the rules set out by Tranfield et al. (2003), Snyder (2019), and the PRISMA protocol (Moher et al., 2009). The review was guided by three research questions that focused on finding thematic streams in green entrepreneurship, understanding its contribution to sustainability outcomes, and pointing out gaps for future research. Peer-reviewed journal articles were sourced from leading databases, including Scopus and Web of Science, as well as targeted journals known for publishing in entrepreneurship, innovation, and sustainability. Additional studies were identified through snowballing key references such as Riandita et al. (2021), the designated base paper. To make sure the review was up-to-date and relevant, it was limited to English-language articles published between 2018 and 2025. The initial search yielded 278 records. These were screened through a three-stage process: first by removing duplicates, then by assessing titles and abstracts, and finally through full-text review based on predefined criteria. Inclusion criteria required articles to be peer-reviewed, explicitly focused on green or sustainable entrepreneurship, and linked to sustainability outcomes across environmental, social, or economic dimensions. Excluded were conference papers, book chapters, editorials, and studies addressing entrepreneurship without an explicit green or sustainability focus. After applying these criteria, 25 articles were selected as the final dataset, which

are in ABDC A or A\* category journals. Data extraction was conducted using a structured coding sheet to capture bibliographic details, research methods, contexts, and thematic contributions. The articles were subsequently analysed using thematic synthesis (Thomas & Harden, 2008), which involved iterative coding and categorisation to identify recurring patterns and conceptual linkages. Four overarching themes emerged: innovation and transformation, finance and markets, leadership and orientation, and legitimisation and ecosystems. This thematic structure provided the analytical basis for synthesising how green entrepreneurship drives sustainability while also exposing theoretical and methodological gaps in the field. To enhance reliability, all steps of the review were documented, cross-checked, and aligned with best practices in evidence-informed management research, thereby ensuring the robustness of findings and their value for both academic and practical audiences.



**Fig.1 : PRISMA Flow Diagram (fig.)**

### Thematic Analysis

The synthesis of 25 peer-reviewed articles published between 2018 and 2025 reveals four dominant thematic streams that capture how **green entrepreneurship contributes to sustainability**. These include: **(1) innovation and transformation, (2) finance and markets, (3) leadership and orientation, and (4) legitimisation and ecosystems**. Together, these themes illustrate the multidimensional ways in which green entrepreneurship drives sustainable outcomes.

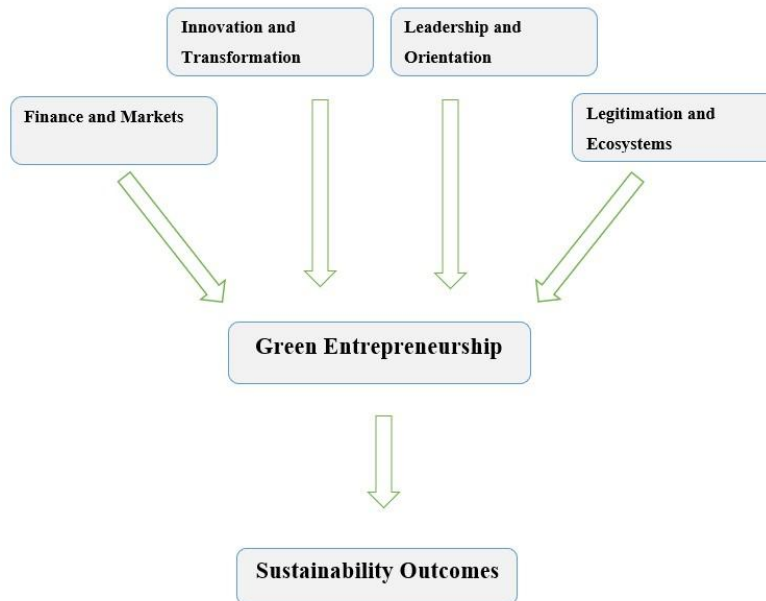
**1. Innovation and Transformation:** A primary focus in the literature is the function of green entrepreneurship in promoting technological and organisational change that enhances sustainability. Researchers assert that green-oriented enterprises serve as catalysts for eco-innovation, creating sustainable products, services, and processes that diminish carbon footprints and reliance on resources (George et al., 2020; Shehzad et al., 2024). This kind of innovation isn't just about technology; it's also about business models. More and more, start-ups are making circular economy ideas a part of their main strategies (Klofsten et al., 2024). Digital sustainability—using digital technologies to fight climate change and make things work better—has also become an important part of change (George et al., 2020). Research constantly demonstrates that green entrepreneurship expedites sustainability transitions by integrating creativity with absorptive capacity, allowing companies to assimilate knowledge from external sources and implement it in pursuit of sustainable solutions (Shehzad et al., 2024). This stream collectively emphasizes green entrepreneurship as a catalyst for systemic transformation aligned with global sustainability objectives.

**2. Finance and Markets:** Another subject that comes up a lot is how money and market forces affect the direction of green entrepreneurship. Access to capital continues to be a significant obstacle for environmentally focused enterprises, which frequently encounter greater risks and extended repayment durations in comparison to traditional businesses (Mrkajic et al., 2019). Research indicates that venture capital and impact investment are crucial in legitimising and expanding green start-ups, especially when investors acknowledge the simultaneous economic and ecological benefits these companies provide (Demirel et al., 2019). Emerging green markets are also important facilitators, giving businesses a chance to connect their competitive edge with sustainability needs (Lotfi et al., 2018). The growth of ESG (environmental, social, and governance) frameworks has made it even more clear that market-based tools are important for encouraging green entrepreneurship (Mansouri & Momtaz, 2022). This issue emphasises the interdependent interaction among financial ecosystems, market opportunities, and the enduring development of green enterprises.

**3. Leadership and Orientation:** The literature also talks a lot about leadership skills and how organisations work. Scholars contend that the competencies of leaders and the strategic direction of organisations substantially influence the success of green entrepreneurial projects. Ishaq et al. (2023) demonstrate that executives exhibiting sustainability-oriented competences improve organisational performance by harmonising an entrepreneurial approach with environmental goals. Likewise, green entrepreneurial orientation—a company's strategic stance on innovation driven by sustainability—has been shown to have a favourable effect on the adoption of a circular economy and sustainable performance (Al Halbusi et al., 2025). Entrepreneurs' personalities, including their pro-environmental views, also affect the kinds of products and procedures that green start-ups come up with (Chapman & Hottenrott, 2022). These studies collectively illustrate that good leadership and sustainability-focused company cultures are crucial for integrating green entrepreneurship into long-term strategic priorities.

**4. Legitimation and Ecosystems:** A last but equally important theme is about how to make things legitimate and get people involved in the ecosystem. Green entrepreneurs frequently navigate environments where sustainability-focused business concepts encounter scepticism or institutional deficiencies (Riandita et al., 2021). To deal with these problems, entrepreneurs do "legitimation work," which means making their businesses look legitimate, desirable, and in line with institutional norms (Riandita et al., 2021; Soublière & Lockwood, 2022). This entails establishing strategic alliances, involving stakeholders, and utilising cultural narratives to create resonance with wider audiences. At the ecosystem level, entrepreneurial ecosystems are important for helping sustainability transitions by linking green start-ups with helpful groups like governments, universities, and industry associations (Klofsten et al., 2024; Ben-Hafaïedh et al., 2024). Green businesses not only get resources by being part of supporting ecosystems, but they also help shape institutional changes that speed up the transition to sustainability.

**Conceptual Framework : Themes of Green Entrepreneurship Driving Sustainability**



**Discussion**

This research shows that green entrepreneurship is a complex idea that includes financial, organisational, technological, and institutional areas that all work together to promote sustainability. The four themes that were found—innovation and transformation, financing and markets, leadership and orientation, and legitimisation and ecosystems—show different ways that entrepreneurship can create social and environmental value along with economic value. These dimensions interact with one another in a way that either strengthens or weakens the impact, depending on how well they are aligned.

**Innovation and Transformation** are at the heart of sustainability transitions. Green entrepreneurship promotes eco-innovation, digital technologies, and circular models that transform production and consumption systems (George et al., 2020; Shehzad et al., 2024). This is similar to Schumpeter's (1934) idea of "creative destruction," but with a focus on sustainability. However, innovation alone is insufficient; it requires legitimacy, leadership, and resources to achieve scale.

**Finance and markets** act as both enablers and barriers. Venture capital, ESG investment, and emerging green markets provide crucial support but remain concentrated in developed contexts (Mrkajic et al., 2019; Mansouri & Momtaz, 2022). The resulting tension between short-term profitability and long-term ecological objectives reflects the paradox noted by Hockerts and Wüstenhagen (2010). Small and medium enterprises in emerging economies face particularly limited access, underscoring persistent inequalities in financial ecosystems.

**Leadership and orientation** emphasise the human and organisational drivers of sustainability. A proactive green entrepreneurial orientation enhances performance, innovation, and circular economy adoption (Ishaq et al., 2023; Al Halbusi et al., 2025). Building on entrepreneurial orientation theory (Covin & Slevin, 1989), the literature incorporates ecological values as a strategic dimension. Moreover, traits such as pro-environmental values and visionary leadership influence entrepreneurial decision-making (Chapman & Hottenrott, 2022). These insights point to leadership competencies and culture as critical levers for embedding sustainability.

**Legitimation and ecosystems** underline the contextual embeddedness of sustainable ventures. Many entrepreneurs face institutional voids and scepticism, which they address through framing, partnerships, and stakeholder mobilisation (Riandita et al., 2021; Soublière & Lockwood, 2022). Entrepreneurial ecosystems provide infrastructure, networks, and policy support that shape outcomes (Klofsten et al., 2024), aligning with institutional theory's emphasis on the broader environment (Scott, 2014).

Synthesising across themes, green entrepreneurship drives sustainability most effectively when innovation is supported by finance, guided by leadership, and legitimised within ecosystems. Conversely, gaps in funding, policy, or leadership capacity constrain outcomes. Innovation and orientation indicate proactive initiatives, whereas finance and legitimisation reveal systemic obstacles. Additionally, research is predominantly conducted in rich economies, resulting in insufficient exploration of emerging and resource-limited countries. This shows that we need a variety of methods, such as longitudinal and comparative research, to better understand the complexities of green entrepreneurship. In conclusion, this synthesis combines disparate findings into a cohesive framework, framing green entrepreneurship not just as environmental awareness but also as strategic navigation through innovation, markets, leadership, and institutions. It enhances theoretical frameworks by clarifying conceptualisations of sustainable entrepreneurship and provides actionable insights for policymakers, investors, and entrepreneurs aiming to align business practices with global sustainability transitions.

**Implications of the Study**

This review has significant consequences for philosophy, practice, and policy. Theoretically, it enhances comprehension by amalgamating disparate viewpoints and demonstrating that green entrepreneurship transcends mere product or process innovation, instead constituting a systemic phenomenon influenced by financial, leadership, and institutional contexts. The findings indicate that for entrepreneurs and managers, sustainability-oriented companies must transcend eco-innovation by developing robust leadership skills, establishing a definitive green entrepreneurial focus, and undertaking legitimisation efforts to foster stakeholder trust. From a policy point of view, the research shows how important it is to have supportive ecosystems, regulatory incentives, and funding methods that can lower barriers and help green businesses grow, especially in developing countries where getting money is still hard. Lastly, the analysis gives investors some ideas about what to do. It says that green businesses need risk-tolerant and patient forms of capital that fit with ESG frameworks in order to keep creating value over the long term. The study shows that green entrepreneurship can only be successful if innovation, finance, leadership, and ecosystem support all work together. It gives scholars, practitioners, and policymakers information that will help them promote sustainable economic transformations.

**Limitations and Future Research Directions**

This review gives us essential information about how green entrepreneurship might help make the world more sustainable, but there are some problems with it. The study concentrated on 25 peer-reviewed articles released from 2018 to 2025. This guarantees recency and quality, but it leaves out earlier foundational contributions and pertinent investigations outside this range. Second, only English-language publications were taken into account, which could lead to language and publication bias by ignoring non-English or gray literature. Third, the search used only certain databases, which means that research that were indexed in other places may have been missed. Lastly, the thematic synthesis was systematic, but it required subjective interpretation during coding and grouping, which could change how themes are framed. Given these constraints, subsequent research ought to implement longitudinal and cross-national methodologies to examine the evolution of green businesses and their enduring influence across time. More attention is also needed on emerging economies and those with limited resources. These are the places where sustainability problems are the worst, but entrepreneurial solutions are not getting enough attention. Also, the connection between digital technologies and green entrepreneurship, such as artificial intelligence, blockchain, and platform-based solutions, has to be looked into more closely because it might speed up the process of making things more sustainable. We need to do more research on financing options like green bonds, crowdfunding,

and ESG investment funds to see how they affect the growth and stability of new businesses. Finally, future studies should include policy analysis to look at how regulatory frameworks, institutional reforms, and cooperation between different sectors help or hurt the growth of green entrepreneurship. By filling in these gaps, researchers can improve their theoretical understanding, broaden the range of methods they use, and come up with useful ideas that show how green entrepreneurship can help make the world more sustainable.

### Conclusion

This systematic review looked at how green entrepreneurship helps the environment by combining 25 peer-reviewed articles that were published between 2018 and 2025. The analysis revealed four interconnected themes: innovation and transformation, finance and markets, leadership and orientation, and legitimation and ecosystems. Collectively, these themes illustrate that sustainability outcomes result from the alignment of technological innovation, financial resources, leadership capacity, and conducive institutional contexts. The review adds to the body of knowledge by bringing together disparate studies into a single framework, which helps to improve our theoretical understanding of green entrepreneurship as a systemic phenomenon. It also gives entrepreneurs useful advice on the importance of leadership, financing, and working with stakeholders. It also gives politicians and investors ideas for how to create ecosystems and funding mechanisms that make it easier for businesses to be sustainable. At the same time, persistent gaps remain, particularly limited attention to emerging economies, the underexplored role of digital technologies, and the need for longitudinal studies to capture long-term outcomes. Addressing these issues will be essential for building a more comprehensive understanding of the field. Overall, the findings affirm that green entrepreneurship is a central driver of sustainability transitions and highlight the importance of systemic alignment and cross-sector collaboration in unlocking its full potential.

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