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Critical Success Factors For Sustainable Entrepreneurship In Cambodia: A Conceptual Framework

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Abstract

This paper aims to examine relevant literatures to identify critical success factors for sustainable entrepreneurship in Cambodia and further develop a conceptual framework for future methodological research. This study begins with the review of literatures that outlined success factors for sustainable development before examining the critical success factors for sustainable entrepreneurship. A crucial finding from literature shows that there is inconsistency between the success factors for sustainable development and sustainable entrepreneurship despite some literatures identifying sustainable entrepreneurship as a business model being built based on the United Nation's Sustainable Development Goals (SDG). The main sources of inconsistencies are the various stages of economic development and government policies across the countries being researched. Gaudemar (2016) mentioned despite having made progress in advancing development, Cambodia is unlikely to 'graduate' from its Least Developed Country (LDC) status till 2025 and beyond. There is probability that the framework will be a valuable tool for meticulous analysis and evaluation of critical success factors for sustainable entrepreneurship in Cambodia. The limitation of this study is that the model is purely conceptual and requires further validation with in-depth methodological research.

Keywords: Critical Success Factors, Entrepreneurship, Conceptual Framework

Introduction

The realm of sustainable development is replete with issues related to responsibility. Persistent poverty, epidemics, and global warming, to name a few, raise a multitude of questions on the character of responsibility (Bexell & Jonsson, 2017). Sustainable development strongly links environmental and socio-economic issues (Hopwood, Mellor & O'Brien 2005). Where does the responsibility in tackling these problems fall?

Sustainability development programs have been the pinnacle of long-term solutions designed by United Nations, to tackle the growing depletion of resources. In the 2019 United Nations' Sustainable Development Summit, the "President of the General Assembly summarized its outcomes, stating that the pledge to the 2030 Agenda for Sustainable Development remains steadfast", but "the world is not on track to meet the Sustainable development Goals by 2030" (Support Sustainable Development and Climate Action, 2019).

The world has a long way to go in establishing these sustainable development goals. The contributions and responsibilities towards developing a sustainable world for the future generations shall not be limited to organizations such as United Nations and UNESCO. In the last decades, entrepreneurship has been recognized as a catalyst for sustainable products and processes, and new ventures are being held as a universal remedy for many social, economic, and environmental concerns (Filser et al., 2019, p.4).

Defining Sustainable Entrepreneurship

Dean & McMullen (2005) defined sustainable entrepreneurship as the process of "synthesizing concept from entrepreneurship, environment and welfare economics literatures to develop a conception of environmental entrepreneurship as a subsection" of the broader concept of sustainable entrepreneurship and further outlined how entrepreneurial action can resolve environmental challenges for the "efficient operative of markets for environmental resources". Schaltegger and Wagner (2011) reiterated the concept of sustainable entrepreneurship by confirming that it requires a comprehensive method that contributes to resolving environmental and societal challenges by using economic benefits as "both means and ends". According to Iyigün (2015), entrepreneurship rests "in between for-profit and not-for-profit, in between cash and cause, stating that the main goal of the business activity of the sustainable entrepreneurs should be looking for economic success".

Shepherd & Patzelt (2011) defined sustainable entrepreneurship as being focused on the conservation of "environment, life support, and community in the pursuit of perceived opportunities to create future products, procedures, and services for both economic and non-economic gains to individuals, the economy, and humanity" which stems from the desire to stop activities having a negative impact on the environment, combined with a motivation to create economic value (Dean & McMullen, 2007; Schaltegger & Wagner, 2011 as cited in Masciarelli and Leonelli, 2020). The authors also mentioned that sustainable entrepreneurship implies that entrepreneurs generate both environmental and social advantages for the society. Nnabuife & Onwuzuligbo (2015) reiterated that for sustainability to exist and thrive, every individual in the "global community must redefine the philosophy behind every endeavor in the light of the challenges of climate change, concerns about energy, security, booming mega cities and globalization". In essence, sustainable entrepreneurship is a profit driven undertaking that has mechanisms in place to safeguard the environment and its longevity, which eventually translates into social benefits for the society. Entrepreneurs are cognizant that without longevity of resources, their personal aim to make sustained profits will be hindered in the long run.

Literature Review

The International Institute for Sustainable Development (IISD) had produced a report in partnership with Supporting Entrepreneurs for Sustainable Development Initiative (SEED) research program (Boyer et al., 2008). In this report, “Eight CSFs and Fourteen Performance Indicators” that make the foundation for a “robust rapid assessment process for social and environmental enterprises” (Boyer et.al, 2008) were outlined. It was mentioned that such a process can be “self-directed by the enterprise leaders,” to ascertain in the “early stages of their development” whether “they have the critical elements in place for successful growth” (Boyer et al., 2008). The eight CSFs are presented in Table 1.

Table 1: Critical Success Factors for Social and Environmental Enterprises

Critical Success Factors (CSFs)	Description
Leadership	The dedication and permanence (able to sustain enthusiasm) one or more individuals to lead and manage the enterprise
Partnerships	The ability to collaborate and sustain a core set of associations for the benefit of the enterprise is crucial for developing the enterprise and ensuring impartial benefits
Proof and clarity of innovative concept	Experimentation and external validation to establish that an idea is marketable.
Business planning and marketing	The leaders of the enterprise have both business and marketing skills, or have integration with key partners who possess such skills; or they have the access to training to acquire these skills
Triple bottom line planning	The intentional and purposeful alignment of economic gains with social and environmental benefits is a crucial aspect of attaining sustainable development.
Short- and long-term benefits management	Demonstrated planning for short and longer-term benefits; and how economic benefits will be shared
Community engagement	Long term accomplishment and sustainability rests with the successful engagement of the local stakeholders and beneficiaries.

Risk management	Planning for mitigation of risks and externalities helps ensure long term functioning of the enterprise.
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Source: The International Institute for Sustainable Development (IISD): Supporting Entrepreneurs for Sustainable Development Initiative (SEED) Report (2008)

While identifying the CSFs assist new ventures get started by identifying gaps, there must be certain indicators to measure their progress, as that is the only way they can verify if at all they are achieving the success they are pursuing. In the report for SEED Initiatives, Boyer et al., (2008) listed out fourteen key performance indicators for each to measure the eight CSFs that had been identified and further suggested that these key indicators are examined on a yearly basis, “as part of an overall strategic business assessment and annual reporting procedure”. The fourteen key indicators are grouped into four dimensions: 1) Business Performance, 2) Social Performance, 3) Environmental Performance and 4) Partnerships; that measures all eight CSFs as shown in Table 2.

Table 2: Key Performance Indicators for CSFs

Business Performance: Aims to measure improvements in financial viability
Indicator 1: Business plan reviewed and updated consistently Indicator 2: Marketing networks established Indicator 3: Enterprise or entrepreneur’s economic gain is established
Social Performance: Benefits to community economically or general well-being
Indicator 1: Income generation for community Indicator 2: Provision of work-related education and skills training Indicator 3: Fostering stronger community-based organizations specifically in enhancing women’s and youths ‘roles Indicator 4: Social development benefits secured
Environmental Performance: Measurement of impact on conservation and contribution to sustainability of resources in the area
Indicator 1: Assessment of environmental impact of enterprise Indicator 2: Facilitation of environmental awareness, coaching, and education Indicator 3: Measurement of changes in society preferences and behaviors Indicator 4: Measure technological innovation occurrence if any
Partnership arrangements: Measure relationships between funders, supply chain and markets, which contribute to development and growth of the enterprise that leads to the success of the enterprise, achieving numerous economic developments, social benefits, and environmental conservation goals
Indicator 1: Establish and monitor roles, responsibilities and expectations are clearly defined Indicator 2: Consistent communications is crucial

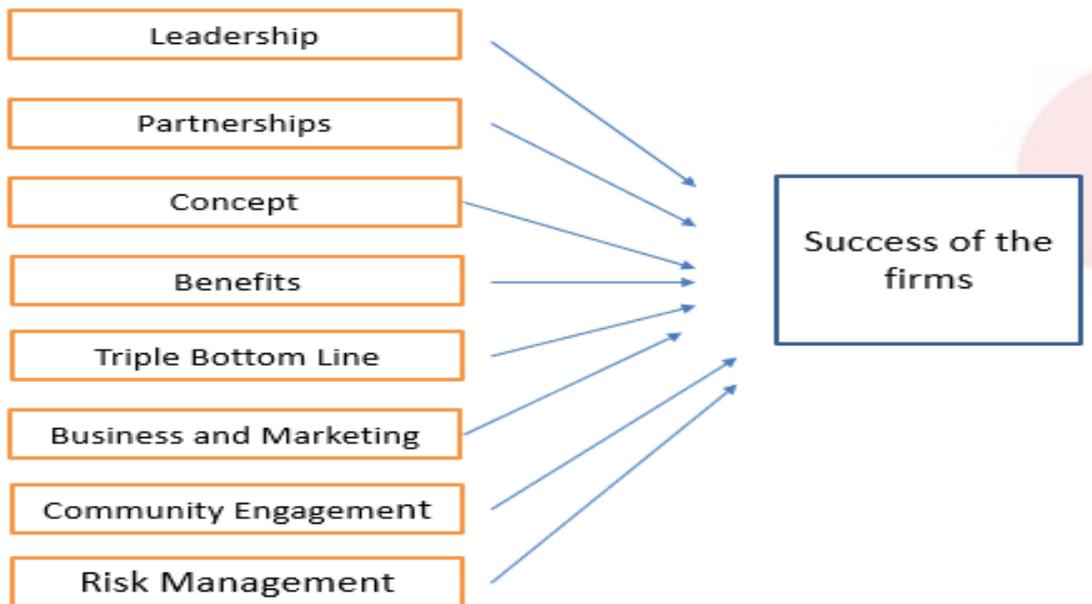
Indicator 3: Effective monitoring and managing of change in partnership arrangement

Source: The International Institute for Sustainable Development (IISD): Supporting Entrepreneurs for Sustainable Development Initiative (SEED) Report (2008)

Theoretical Framework

Boyer's et al (2008) CSFs and key performance indicators can be illustrated with a theoretical framework as shown in Figure 1 to measure the CSFs that contribute to the success of the sustainable development firms.

Figure 1: Theoretical Framework – Critical Success Factors for Sustainable Businesses



Conceptual Framework

This study is necessary considering the gap around CSFs for sustainable entrepreneurial efforts for a least developed economy, like Cambodia. Currently, CSFs studies for sustainable entrepreneurship in Cambodia are not directly addressed in the literature. Existing literatures only discuss the policy making that aligns with sustainable development goals of United Nations 2030, and to a certain extent the challenges experienced in implementing these goals in both social and ecological areas within the country. A study by Nakyejwe et al., (2021) presented initial evidence that only 62.23% of sustainable entrepreneurship is relevant from the “local context based on the perspective of the

business owners” in Uganda “in contrast with the experts within the field”. It is therefore important to evaluate the CSFs for sustainable entrepreneurial efforts in Cambodia to understand how expert standards or scholarly articles defined constructs apply in the local setup.

Lathabhavan (2021) analyzed the “Sustainable business practices in emerging economies in Asia” namely China, Thailand, Uzbekistan, India, and Turkey as these countries exhibited relatively greater economic growth rate in the region in contrast to their neighbours. The study intended to seek answers for the following research questions i) To identify the sustainable business practices prevalent in different emerging countries in Asia, ii) To recognize and identify “the challenges these emerging countries face for the implementation of sustainable practices” (Lathabhavan, 2021). The analysis of sustainable business practices in Asian countries point to two aspects. One is increasing action plans for sustainability in these countries amidst concerns of environmental issues. Second, there are many challenges that hinder the implementation of these sustainable practices that can be addressed with more awareness from society, and proper policy frameworks that help in the successful implementation of sustainable business practices.

The research on sustainability practices in Asia is an important indicator that the theoretical framework which was developed based on developed and established nations may not be relevant to a LDC country such as Cambodia. As most of the businesses in Cambodia are not legally established and are relatively small in nature, they do not have skills for risk management or have a formalized business and marketing orientations. Concept testing is restricted to larger corporations with foreign investments and collaboration, hence does not represent the majority of businesses in Cambodia. As mentioned in (Llyod & Lee, 2018) transitioning economies have lesser resource endowments compared to developed economies, hence the conceptual framework must acknowledge this by focusing on factors that are most relevant for transitioning economies.

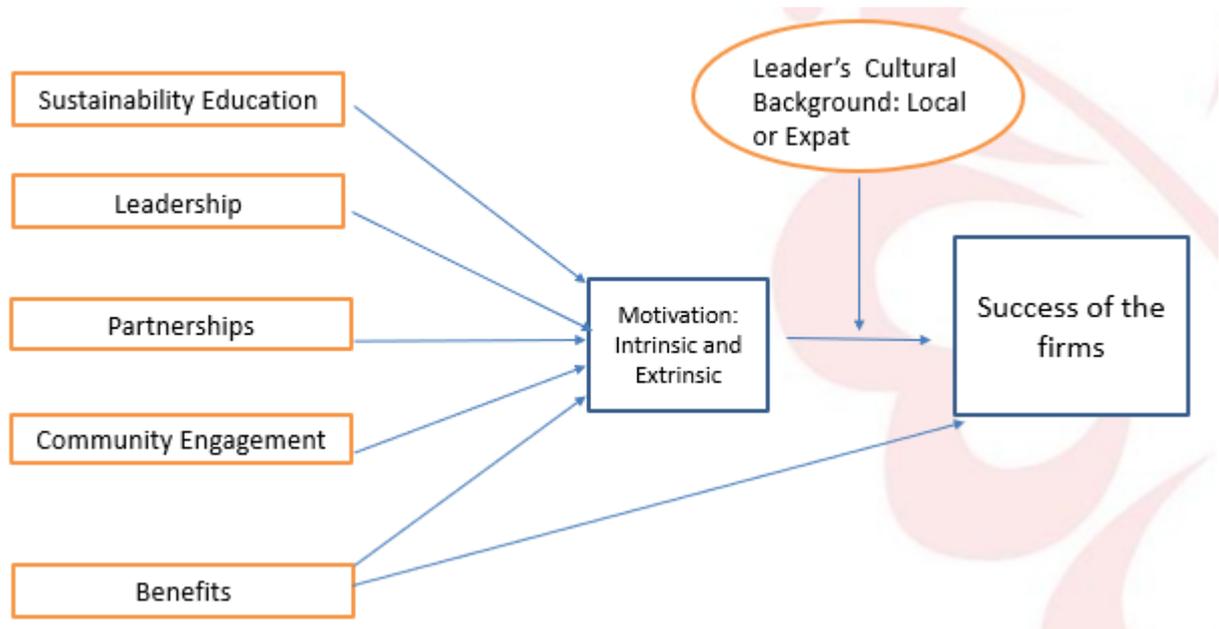
Further skimming of literatures revealed more CFSs that are relevant for LDC countries such as Cambodia.

Studies conducted by (Mupfasoni et al., 2018, Castellano et al., 2017, Spence et al., 2011, Nhemachena & Murimbika, 2018) have confirmed that motivation of entrepreneurs is crucial factor to the success of sustainable businesses. Recent studies by Kunmitha & Kunmita (2021) and Anand et al., (2021) reiterated the importance of motivation in sustainable entrepreneurship. Pauceanu et al., (2021) found that there are inconsistencies in the current literary related to entrepreneurial leadership impact on sustainability and concluded the need for empirical study to evaluate the leadership's impact on sustainability. On the contrary, Zu (2019) which studied the purpose driven leadership for sustainability concluded that sustainability is highly dependent on motivation and leadership. Esmer (2018) reported that entrepreneurial leadership is crucial to recognize opportunities while solving social problems along with the government and non-profit organizations. Empirical studies by (Mamun et al., 2018, Tarnanidis et al., 2016, Iqbal et al., 2020, Dai et al., 2021, Zala 2021 & Parrish 2010) echoed and confirmed leadership as a crucial factor (exogenous variable in conceptual framework) for sustainability of businesses.

Vecchio et al., (2021) identified sustainable entrepreneurship education as a critical factor for circular economy. Though the research primarily mentioned this from emerging perspectives in Europe and in the context of circular economy, it is highly relevant to LDC nations. The lack of awareness of the importance of sustainability is a primary reason plastic is still widely used in Cambodia. Hutt (2019) expressed the monumental plastic problem that Cambodia is facing, partly an outcome of a problem with the recycling system in the country. Author also mentioned that by one estimate from 2015, it is notable that each urban-living Cambodians use about “2,000 plastic bags annually, ten times more than Europeans or Chinese”, while ten million plastic bags are used just in the capital city each day. Earlier research by Gielnik et al., (2015) identified education as a crucial factor for entrepreneurship, rendering it even more crucial for sustainability-based businesses. Other factors identified as crucial for sustainable entrepreneurship are ‘innovative thinking’ Silvestre et al., (2019), ‘mindset’ Yeung (2019), ‘the role of behavioral entrepreneurship in achieving the sustainable development goals’ Dhahri et al., (2021) and ‘benefits & community engagement’ Tarnanidis et al., (2016). Dai et al., (2021) identified sustainability orientation, organization support (top management), organizational culture and motivation as some of the drivers for sustainable entrepreneurship.

For this study to be meaningful, only factors that are relevant to Cambodia such as leadership, partnership, education, community engagement and benefits (economic and non-economic) will be explored in depth as exogenous variables. Motivation (intrinsic and extrinsic) is added to the framework as a moderating variable, while leader’s culture or background will be added as a mediating variable. Testing motivation as a moderator allows further interpretation if ‘motivation’ as moderating variable indirectly influences the success of the sustainable businesses. Mueller & Thomas (2000) had highlighted the importance of considering ‘culture’ in evaluating entrepreneurial pursuit and this is especially relevant to Cambodia. In a survey on ‘social entrepreneurship’ in Cambodia, ten out of eleven participants were expatriates, and since ‘social’ is a component of sustainable development, it becomes essential to investigate if the entrepreneurs’ culture has any effect on the success of the sustainable businesses (Sithambalam, 2021). Lastly, the ‘success of the firms’ will be measured as the endogenous variable in the conceptual framework (Figure 2).

Figure 2: Conceptual Framework: Critical Success Factors for Sustainable Entrepreneurship: A Cambodian Perspective



Conclusions

The notion of sustainability-driven entrepreneurship and what drives its success have yet to be recognized in Cambodia. Lyne (2012) indicated there are extremely limited study on the social businesses, and the same applies to sustainable enterprises in Cambodia. Most sustainable and social entrepreneurs collaborate and run their businesses within their own parameters, and information is made available on their websites. It is almost impossible to find relevant academic or scholarly articles on sustainable or social entrepreneurship from Cambodian perspectives. The development of the framework is a predominant step in filling the void that is prevalent in this domain and calls for more in-depth methodological research in exploring the future of sustainable entrepreneurship in Cambodia. The next stage of the empirical research will adopt a mixed method, with participation of entrepreneurs from Phnom Penh and Siam Reap, the two major cities that have thriving businesses. However, the pandemic situation had affected many small and medium businesses and as a result many have temporarily or permanently ceased their businesses. This can have some impact on the size and diversity of the sample. The limited literatures and published data on local sustainable entrepreneurial efforts will also pose as a challenge in presenting the most current and updated information as most efforts are informal and not listed per se on any official websites or journals. Squires (2019) has stated that “cross-language studies need to address the methodological issues surrounding language barriers between researchers and participants more systematically” hence the language barrier needs to be addressed as the sample in this study will include participants from the informal sector primarily dominated by families and individuals who are not bilingual. Instruments need to be accurately translated and interviews need an interpreter to ensure data reliability and validity.

In conclusion, the identification and understanding of critical success factors for sustainable entrepreneurship in Cambodia not only provide a conceptual framework that can guide future research and practice but also serve as a vital tool for policymakers, educators, and entrepreneurs alike to foster an environment conducive to sustainable economic growth and social development in the region.

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