

Chapter 18

Sustainopreneurship: A New World Order

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ABSTRACT

The current millennium is characterized with several global problems including unemployment, poverty, hunger, starvation, social exclusion, and environmental degradation. These social, economic, and environmental trends require the changes in current world order to provide such global mechanism where basic needs of each person will be satisfied and each person will have equal rights to resources and opportunity to utilize his full human potential. Entrepreneurship is an important driver that can transform a society towards a more sustainable future. Sustainopreneurship has emerged as a mutual product of sustainability and entrepreneurship. Nations have included the entrepreneurship in their developmental agenda for achieving the sustainable development goals. The purpose of this chapter is to briefly discuss the concept of sustainable entrepreneurship, its definition, evolution of the concept, and transition from sustainable development to Sustainopreneurship as a mechanism for disruptive innovations.

BACKGROUND

It became very challenging for states when their highly educated people are unable to get any job. Especially, it's harder for developing or under-developed countries where the government has scarce resources to support the unemployed labour force (Ahmed et al., 2010). Moreover, sustainability has become a world level issue and the declaration of sustainable development goals (SDG) by United Nations shows the seriousness of world community to make the earth the best place to live for the present and future generations through its sustainable means (Huda, 2016).

Since the independence of Pakistan, 1947, each successive government has focused the attention towards the development of large scale industries to the neglect of policies required to boost up entre-

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preneurship and small and medium enterprises in the country (Cordova, 2013). Political instability, terrorism and law and order situation has shattered the economic activities in the countries (Ahmed et al., 2010). The unemployment rate is drastically increasing due to which country is facing several economic, social and environmental issues.

To resolve the social, economic and environmental issues of the world community and particularly of Pakistan there is a need for such mechanism that can help in making the world a better place to live not only for the present but also for the future generations. Sustainopreneurship (Sustainable Entrepreneurship) is a universal solution to address the universal life claims of the world community. This chapter has written to put the spotlight on the important concept of “Sustainopreneurship” and it has discussed in detail that how the concept was developed and can be adopted as a “New World Order” to resolve the problems of the world community.

PEOPLE (HUMAN RESOURCE): THE MISSING ELEMENT IN DEVELOPMENT PLANNING OF NATIONS

In the economic theory, human capital is considered as the important player in determining the growth of national income among all other factors used for the production of goods and services in any economy. Although human resources are the focus of all economic activities for a longer period of time, this factor has never received any attention. In order to strive for a better standard of living and expansion of economic activities countries are required to realize the importance of the human factor in their economies which are being run by human beings. The economic development of a nation is the consequence of its human resource efforts; therefore the quality of these resources must match with desired economic objectives.

While discussing the causes of economic development economists have highlighted various factors i.e. savings and formation of capital, organization of market, legal and political institutions, entrepreneurship, the level of scientific and technological knowledge, distribution of income, physical resources, population growth rate and their skill and ability. Keeping in view the importance of human resource in the economic development of nations, one group of experts from United Nations Organization have suggested that underdeveloped countries are required to design such educational programs that will help in reducing the manpower bottleneck. There is a universal agreement on the fact that the lack of well-trained human resource will vanish all the developmental efforts of the country. A successful and rapid economic development can only be possible with the real power of a quality human resource (Yang, 1967)

According to (Ul Haq, 1995), only 30 years ago, there was a strong belief among people that development means an increase in national income. Economists while discussing the sources of development were only focused towards the financial capital where physical capital was at the focal point and all other factors of production were ignored. No considerations were given to the human capital nor did any qualitative or quantitative measurements performed for this capital. It has never got the required importance anywhere. There are many nations who were unable to develop in spite of abundant financial resources because human resources, human development institutions and skills were absent among them without which economic gains cannot be translated into real development. Countries with the type of natural resources differ in their development due to differences in their human capabilities. Human resources were just considered as residual elements in the development planning of almost all societies (Ul Haq, 1995).

The rediscovery of the concept of human development is not an unknown term rather this invention is the result of the efforts of some early political and economic leaders. Aristotle (322-384 BC) has fo-

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