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Sustainable entrepreneurship in Colombia: strengths and opportunities*

Fortalezas y oportunidades del emprendimiento sostenible en Colombia

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Abstract

Sustainable development has emerged by the raised awareness that natural resources consumption has led to ecosystem degradation and damaged populations' social conditions. Entrepreneurship has been included as an alternative for implementing sustainable development strategies hoping that a shift towards more sustainable products and services will stabilize the development model. The objective of this paper is to analyze the strengths and opportunities of sustainable entrepreneurship in Colombia. To that end, a document review was conducted, focusing on documents prepared in and/or related to the Colombian context. The Scielo, Dialnet plus, JSTOR, proposal, ScienceDirect, EBSCO Academic Search Ultimate, EBSCO Business Source Complete, Emerald Insight databases were consulted, and Colombian universities' domestic journals and repositories were reviewed. The review concluded that the Colombian entrepreneurship system did incorporate elements at the macro, medium, and micro levels, which constitute strengths while allowing the transition towards sustainability. Among those elements, there are paradigms, regulations, networks, public authorities, policies, and institutions that promote sustainable entrepreneurship and facilitate financing thereof, the niches where innovative ideas and projects, among others, are born. Regarding opportunities for improvement, methodological aspects in assessing business plans need adjusting to include social and environmental factors, and government entities need to provide more significant support and assistance to sustainable entrepreneurs.

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Resumen

El desarrollo sostenible ha emergido gracias a la conciencia de que la forma de consumo de los recursos naturales ha llevado a la degradación de los ecosistemas y daño en las condiciones sociales de las poblaciones. Como una alternativa para la implementación de las estrategias de desarrollo sostenible se ha incluido al emprendimiento, esperando que la transformación hacia productos y servicios más sostenibles logre estabilizar el modelo de desarrollo. El objetivo del presente artículo es analizar las fortalezas y las oportunidades del emprendimiento sostenible en el país. Para lo cual se realiza una revisión documental centrada en documentos elaborados en y/o relacionados al contexto colombiano. Se consultaron las bases de datos Scielo, Dialnet plus, JSTOR, proquest, ScienceDirect, EBSCO Academic Search Ultimate, EBSCO Business Source Complete, Emerald Insight, y adicionalmente se revisaron revistas nacionales y repositorios de universidades colombianas. Se concluye que en el sistema de emprendimiento colombiano se han incorporado elementos a nivel macro, medio y micro que se constituyen en fortalezas en tanto que permiten una transición hacia la sostenibilidad, dentro de estos elementos se encuentran: paradigmas, regulaciones, redes, autoridades públicas, políticas e instituciones que promueven los emprendimientos sostenibles y facilitan la financiación de los mismos; nichos donde se generan ideas y proyectos innovadores; entre otros. Respecto a las oportunidades de mejora, es necesario ajustar aspectos metodológicos de la evaluación de los planes de negocios para que se incluyan factores sociales y ambientales, y proporcionar mayor apoyo y asistencia por parte de entes gubernamentales a los emprendedores sostenibles.

Palabras clave: Emprendimiento, Emprendimiento sostenible, Innovación social, Colombia, Desarrollo Sostenible.

1. Introduction

Sustainable development as a concept was named by the United Nations Conference in 1987 as one “meeting the needs of the present generation without compromising future generations’ ability to meet their own needs” (United Nations, 1987). However, understanding that natural systems have limitations and human well-being requires living within these limitations (Hall, Danake, and Lenox, 2010), social, environmental, and economic objectives must be regarded. Furthermore, sustainable development must mean using renewable resources where possible, reducing non-renewable resources,

and recycling those resources to extend their useful life and enable future generations’ access.

When discussing sustainable development as an economic process, it is about entrepreneurs’ economic development and the generation of profits that offset or surpass the social group’s losses where a given entrepreneurship operates. In this vein, by including production processes’ externalities, the benefits to stakeholders other than entrepreneurs themselves must be comparable or exceeded; the impacts generated on communities or ecosystems usually are unaccounted for (Chang, 2001). Entrepreneurship will actually be sustainable if economic benefits are substantial and above the damages generated when monetizing impacts on interest groups.

Similarly, entrepreneurs who engage in sustainable development and sustainability objectives are responsible for considering non-economic costs and profits in their operation, including life expectancy, education, equity, and equal opportunities (Parris and Kates, 2003).

Therefore, sustainable entrepreneurship is a concept that integrates social and environmental factors (Larson, 2000; Kyrö, 2001; Strothotte and Wüsterhagen, 2005; Cohen and Winn, 2007; Cohen, Smith, and Mitchel, 2008; Schaltegger and Wagner, 2011). Hence, the companies making social or environmental progress in their business model can be called sustainable ventures, generating new products, services, techniques, and organizational modes that reduce negative environmental impacts and improve the quality of life of communities affected by the presence of venture in their territory.

The earlier research in the first database review (the subject matter of which deals with sustainable entrepreneurship in Colombia) emphasizes different aspects, namely, the institutional and regulatory environments, the factors at play in success, collaboration networks, sustainable development, value creation types, rural entrepreneurship, international entrepreneurship, sustainable business models, sustainable entrepreneurial intent and social entrepreneurship (Figure 1). However, all failed to analyze the

Figure 1. History of studies on sustainable entrepreneurship in Colombia

Institutional environment and regulations
<ul style="list-style-type: none"> • Hoogendoorn, van der Zwan, & Thurik. (2020). Analyzed how country-wide environmental regulations affect the social or economic value creation and innovation relationship. • Yaoqi Li & Huang. (2020). Examined the relationship between three country-wide dimensions of the institutional environment (regulator, cognitive and normative) and two types of hospitality undertakings (opportunity-based and due to necessity). • He, Nazari, Zhang, & Cai. (2020). Assessed the institutional environment's moderating role (regulating, normative and cognitive factors). • Tran & Dat Le. (2019). Researched how institutions, foreign direct investment and entrepreneurship interact in emerging markets. • Young, Welter, & Conger. (2018). Proved that stability-promoting institutional arrays lead to imitation, while flexibility-promoting institutions foster innovation.
Success-influencing factors
<ul style="list-style-type: none"> • Castro, Rodríguez, & Martínez. (2019). Analyzed start-up success-influencing factors, including those favored with government seed capital, and according to those companies' owners/managers, and concluded that the relationship between finance and commercial networks, strategic planning, product and service innovation, supply chain management and finance-related decisions significantly influences business success beyond the first two years in operation. • Reina, Sepúlveda, & González. (2018). Identified and analyzed the variables (business plan, location, indebtedness, diversified offer and legal nature) that determine business sustainability and survival. • Parra, Rubio, & López (2017). Found that the distinctive traits influencing business survival are education, leadership, work engagement, investments on infrastructure and staff, and customer service. • Reynoso, Kandampully, Fan, & Paulose. (2015). Identified four socially-boosted service innovation favoring factors in emerging economies: solution, inclusion, culture and technology.
Cooperation networks
<ul style="list-style-type: none"> • Rodríguez, Guijarro, & Carrilero. (2019). Concluded that cooperation among eco-entrepreneurs, consumers and producers is paramount to long-term sustainability. • Sanabria & Hurtado. (2018). Analyzed green entrepreneurship oriented to restoring and preserving water and its surroundings in Bogotá and Medellín, and concluded that an appropriate water management model requires participative co-management by different stakeholders (public sector, private companies, non-profit organizations, social organizations, water assurance funds, etc.).
Sustainable Development
<ul style="list-style-type: none"> • He, Nazari, Zhang, & Cai. (2020). examined the relationship between opportunity-based entrepreneurship and sustainable development's environmental quality. • Franco & Tracey. (2019). identified that sustainable development objectives 9, 4, 15, 16, 17 and 18 are the most relevant areas to sustainable development's practical community capabilities. • Dhahri & Omri. (2018). analyzed businesses' ability to simultaneously improve economic growth, promote environmental objectives and improve social conditions in developing countries. • Contreras, Avella, & Pérez. (2017). Posited a concept that presents impact investments as sustainable development promoters from a perspective based on sustainable business creation and management.
Value creation types
<ul style="list-style-type: none"> • Hoogendoorn, van der Zwan, & Thurik. (2020). Analyzed whether emerging companies placing more emphasis on environmental value creation rather than economic value are more innovative. • Brieger & De Clercq. (2019). Researched the main effects of individual-level resources (financial, human and social capital) on social value creation objectives, as well as cultural context effects on the relationship between individual-level resources and social value creation objectives. • Hechavarría, Terjesen, Ingram, Renko, Justo, & Elam. (2017). Found that post-materialism cultural and gender values exert a significant effect on the value creation type that entrepreneurs emphasize.
Rural entrepreneurship
<ul style="list-style-type: none"> • Cruz, Mera, & Lechuga. (2019). Found that State-issued SENA-and-local-government-implemented acceleration strategies have impacted positively the perception of the leaders in the studies units regarding innovation and growth, and will impact positively on rural-born companies' sustainability. • Escandón, Urbano, Hurtado, Salas, & Zapata. (2019). Analyzed business activity in rural areas against business activity in urban areas based on formal and informal institutions.

International Entrepreneurship
<ul style="list-style-type: none"> López & Álvarez. (2018). made the first systematic bibliography review and topic analysis on research about entrepreneurship in Latin America, emphasizing in international entrepreneurship, and concluded that research on international entrepreneurship is lacking in Latin America.
Sustainable business models
<ul style="list-style-type: none"> Dentchev, Rauter, Jóhannsdóttir, Snihur, Rosano, Baumgartner... Nyberg. (2018). Provided an overview of diverse organizational forms, management mechanisms, sustainable solutions, challenges, theoretical approaches and empirical evidence, that is, the key elements in sustainable business models studies.
Sustainable entrepreneurial intent and social entrepreneurial spirit
<ul style="list-style-type: none"> Hechavarría. (2016). Researched whether cultural changes on cultural values had an impact on social and commercial entrepreneurial spirit rates. The authors found traditional social values exert a positive impact commercial entrepreneurial intent rates and a negative effect on social entrepreneurial intent. Moreover, self-expression social values exert a positive impact on social entrepreneurial intent. Gálvez, Guauña, & Pérez. (2018). Found that 70% of public accounting and business administration students from the Universidad del Valle - Northern Cauca facility - were interested in becoming sustainable entrepreneurs. They also found that family support was the highest-rated variable and that the better subjective norms are understood, the more inclined towards sustainable entrepreneurship people will be. Vargas, Bahena, & Córdón. (2018). Used document analysis to compile the factors that influence responsible-innovation entrepreneurship in MSMEs.

Source: Authors' own elaboration.

strengths and opportunities of sustainable entrepreneurship in Colombia.

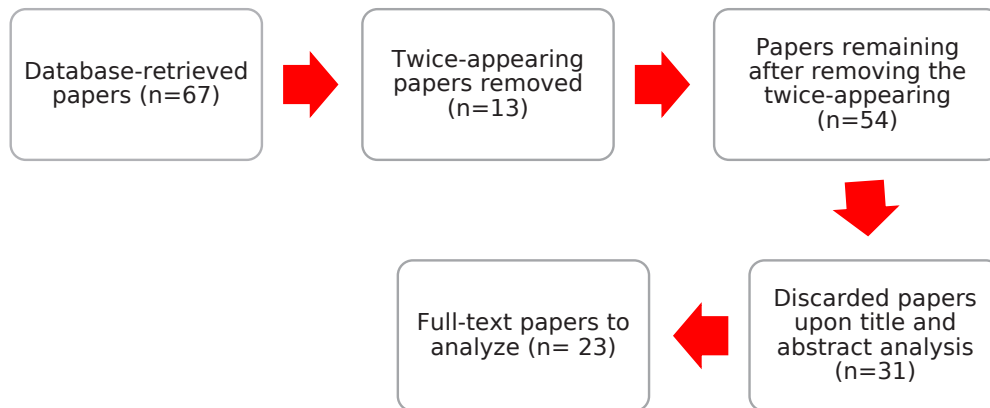
On the other hand, an analysis of the papers in the complimentary review, on which the theoretical framework and discussion portions were drawn up, observed that the strengths and opportunities for improvement are specific for each author, as each emphasizes on a particular aspect; there is no evidence of an all-encompassing conclusion covering different areas of sustainable entrepreneurship in Colombia. This document aims to provide an account of the strengths and opportunities of sustainable entrepreneurship in Colombia to bridge those gaps.

To meet this research's objective, we will build on Hörisch's(2015) proposal, which ascertains that achieving a system in which entrepreneurship is actually incorporated into the transition towards sustainability requires a series of elements integrating different stakeholders and variables. Thus, a literature review will seek to identify those elements in Colombia's sustainable entrepreneurship or the lack thereof, whether they are strengths or opportunities for improvement, and for entrepreneurship to commit to transitioning towards sustainability.

Papers prepared in and/or related to the Colombian context were searched for to meet that objective. An initial database review was performed (Scielo, Dialnet plus, JSTOR, request, ScienceDirect, EBSCO Academic Search Ultimate, EBSCO Business Source Complete, Emerald Insight) using this search equation: ("sustainable entrepreneurship") AND Colombia. The following were established as criteria for inclusion: (a) Document type: Papers in indexed journal/ journal article, b) Year of publication: 2015-2020, c) Language: Spanish or English, and d) full access to the text. The result consisted of 23 full-text PDF papers selected for review (Figure 2).

As figure 2 has shown, the number of publications available in international databases is limited, making it necessary to conduct a complimentary review in national journals and repositories of Colombian universities to procure more information. The second complementary search was non-time filtered; however, the oldest dates back to 2010.

Likewise, taking into account that the first database search revealed the most recurring terms in sustainable entrepreneurship-related literature, the complementary search

Figure 2. Records retrieved according to search equations and inclusion criteria

Source: Authors' own elaboration.

included keywords according to the most frequent terms identified, such as: “*sustainable entrepreneurship, eco-entrepreneurship, environmental entrepreneurship, social-based entrepreneurship, entrepreneurship for sustainability, sustainability through entrepreneurship, and social entrepreneurship.*” After finding a significant number of publications related to that topic, connections between the authors were made to identify, link, and consolidate the varied perspectives to finally analyze the country’s sustainable entrepreneurship phenomenon’s strengths and opportunities.

2. Theoretical framework

2.1. The concept of sustainable entrepreneurship in Colombia

The concept of entrepreneurship continually evolves, varying according to the author and the context (Holguín and Clavijo, 2017). Figure 3 below shows some perspectives around entrepreneurship. Under that classification in Figure 3, sustainable entrepreneurship is considered a combination of ventures that generate social value and green ventures.

Sustainable entrepreneurship allows empowering and dignifying the human being, as it enables labor inclusion in communities classified as vulnerable by generating

self-employment and employment for others (Chirinos and Pérez, 2016). It also enables territorial rooting, cooperation, and self-management - for which entrepreneurs must participate in planning, implementation, control, and decision-making (Arboleda and Zabala, 2011).

Similarly, it breaks inequality and unsustainability of territories by eliminating capitalist entrepreneurial entrepreneurship that seeks profit maximization and accumulation (Chaparro, 2010). Nevertheless, sustainable entrepreneurship combines features of capitalist entrepreneurship, such as the interaction among resources and work and technology skills, among others (Arboleda and Zabala, 2011).

One determinant of sustainable ventures’ success in vulnerable communities is State assistance, guidance, and counseling to these communities, educational institutions, and public and private companies (Chirinos and Pérez, 2016).

Our analysis of those perspectives made it evident that they share some elements, but differ in that some emphasize the satisfaction of people’s needs in a specific environment (Chirinos and Pérez, 2016; Pérez, Chirinos, and Martínez, 2017), while others highlight the role of this type of entrepreneurship in the face of the demand for environmental and socially responsible practices (Holguín and Clavijo, 2017).

Figure 3. Perspectives on Entrepreneurship

Traditional
<ul style="list-style-type: none"> • Vertical management: boards of directors as decision-making bodies and profit-oriented. • Challenge: financial profitability.
Social
<ul style="list-style-type: none"> • Designed to generate social value. • Innovation, self-management, cooperation and participation are a priority. • Challenge: collective benefits and seeking solutions to social problems.
Green
<ul style="list-style-type: none"> • Efficient use of resources and renewable energy. • Proposes changes to the production and consumption patterns deteriorating the planet's natural conditions and humans' relationship with the environment. • Challenge: mitigating, reducing, or eliminating environmental problems.
High-impact
<ul style="list-style-type: none"> • Seeks to upset the balance to establish high standards and exert an impact on society. • Challenge: to collectively benefit the community and the region where entrepreneurship takes place.
Solidary
<ul style="list-style-type: none"> • This is social inclusion mechanism. • Challenge: to improve living conditions through work.

Source: Authors' own elaboration based on Chaparro (2010), Arboleda & Zabala (2011), Sanabria & Hurtado (2018), Chavarro, Diez, & Rodríguez 2015, and Ortiz & Arias (2013).

2.2. Birth and evolution of entrepreneurship in Colombia

Entrepreneurship policies in Colombia date back to the National Learning Service's (SENA) 1986 and 1987 early initiatives to train entrepreneurs and Universidad Icesi's creation of the Latin American Congress on Entrepreneurship (Chamorro, Osorio, and Botero, 2013).

Subsequently, the wise men mission was created and summoned during the government of César Gaviria (1990-1994) for universities to educate entrepreneurs instead of just employees (Colciencias, 1995 as cited in Chamorro *et al.*, 2013).

In the early 1990s, SENA created the training program for company creators and trained entrepreneurs as a strategy for employment and wealth generation during Andrés Pastrana's government (SENA, 2000 as cited in Chamorro *et al.*, 2013).

During Andrés Pastrana's government (1998 to 2002), the Youths' Act that created the Young Entrepreneur program was enacted, the Ministry of Foreign Trade

created the Young Exporting Entrepreneurs' program. Lastly, Law 590 of 2000 was enacted. It is responsible for fostering the creation and enabling the operation of micro, small enterprises, small enterprises (MSMEs) based on strategies such as the implementation of the venture capital investment fund for those rural companies, the reduction of parafiscal contributions during the first three (3) years of life, and the entrepreneurial spirit and company creation policy was passed (Chamorro *et al.*, 2013).

During the first term of Álvaro Uribe, the 2002-2006 Development Plan detailed an objective to link entrepreneurship with competitiveness, promoting entrepreneurship among SENA graduates, facilitating financial and non-financial support, and strengthening research and technological development (Chamorro *et al.*, 2013). Likewise, that government passed Law 789 of 2002, which created the Entrepreneurship Fund in the hope of allowing university students access to non-refundable capital by submitting their proposals to the fund; Law 905 of 2004, which allowed the government to extend its support to MSMEs by incorporating

the National MSME System, the Regional Councils of SMEs, among others; and Law 1014 of 2006, known as the Entrepreneurship Act (Chamorro *et al.*, 2013).

Law 1014 of 2006 generated entrepreneurship promoting instruments and became a State policy because it sought to support business ideas associated with entrepreneurship, innovation, science, and technology development through government agencies and private institutions (Chamorro *et al.*, 2013; Zambrano, 2016). It also sought to create an institutional framework that fosters and develops an entrepreneurship culture by involving the educational and productive systems in order to develop that culture from training, thereby creating better conditions for new company creation and operation and strengthening business processes, which contribute to local, regional and territorial development.

Similarly, that Law incorporated the Entrepreneurship National Network and the Regional Network, the objectives of which seek to establish policies, guidelines and strategic plans that promote the culture of entrepreneurship, as well as to work in conjunction with organizations in order to articulate them, harness synergies and enhance efforts in relation to entrepreneurial ventures.

Álvaro Uribe's second term (2006-2010) saw the National System of Science, Technology, and Innovation strengthened (starting with the GDP 1% target), Law 1286 of 2009, which allowed more funding for research projects by Colciencias (Zambrano, 2016), and the issue of entrepreneurship was explicitly included in Conpes Document 3527 of 2008, namely, the national competitiveness and productivity policy (DNP, 2008 as cited in Chamorro *et al.*, 2013).

The first term of Juan Manuel Santos (2010-2014) used entrepreneurship boosting strategies like the creation of the Business Growth Management Unit of the National Government (INNpursa) and the Modernization and Innovation Fund for MSME (Zambrano, 2016). The Public Entertainment Act was also enacted, which strengthened the performing arts through tax incentives to artists also reduced formalities,

and promoted companies in that sector (DNP, 2012 as cited in Zambrano, 2016). Lastly, the National Planning Department (DNP) began working on high-impact social innovation-based models in 2012 (Sánchez, 2017). Whereas Juan Manuel Santos's second term's (2014-2018) entrepreneurship-promoting strategies related to the approval of a Conpes whereby companies that invest in innovation received tax breaks, the science, technology, and innovation policy was formulated and created financial and tax support for companies that generate environmental benefits such as reforestation, restoration, ecotourism and biotechnology (Zambrano, 2016).

On the other hand, the 2018- 2022 National Development Plan by sitting President Iván Duque holds legality and entrepreneurship as the strategic axes to achieve equity, based on the improved and efficient state interventions and public investment projects, as well as productivity promoting policy planning (DNP, 2018).

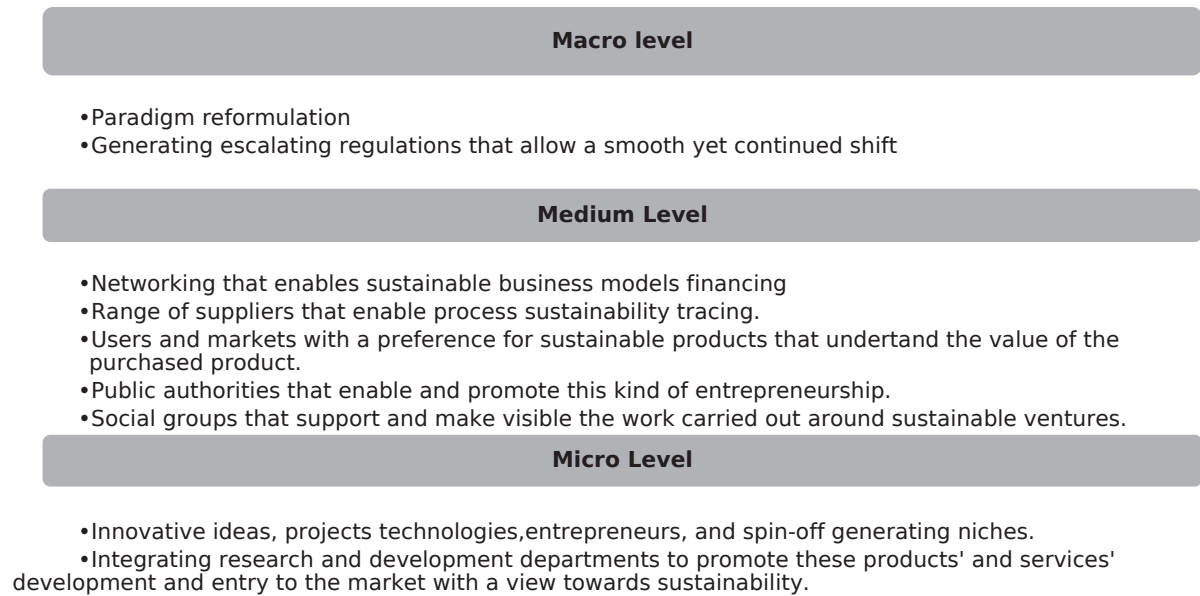
As per the foregoing, Colombia's interest has grown in fostering a culture of innovation and entrepreneurship that enables its economic growth.

2.3. Hörisch's Proposal

To achieve a system wherein entrepreneurship actually transitions towards sustainability, different elements that integrate a variety of stakeholders and variables are required (Figure 4)

3. Discussion

In analyzing the evolution of entrepreneurship in Colombia, it is essential to highlight -as a strength- the judicious work that the State and government agencies have carried out. Such work has aimed at reformulating the paradigm woven around being an employee, seeking to broaden people's vision to get them to see their entrepreneurial potential (and become employers), thereby fostering the culture of entrepreneurship and contributing to the development of the skills required in the field. That was brought to life by fostering spaces

Figure 4. Elements for entrepreneurship transition to sustainability

Source: Authors' own elaboration based on Hörisch (2015).

for training and academic dialogue around topics such as entrepreneurship training, entrepreneurial intent, entrepreneurship education, and start-ups, competitive strengthening of companies, and training for job and wealth creators. Likewise, the first steps were taken towards linking entrepreneurship and competitiveness and the education system to production.

There has also been an interest in the issuing of entrepreneurship and business creation promoting regulations by incorporating institutions such as the Entrepreneurship Fund and INNPulsa to foster entrepreneurship, innovation, and productivity as the axes for entrepreneurship and competitiveness development in Colombia. Likewise, regulations (in the form of laws and policies) that explicitly include entrepreneurship matters have been issued and designed to encourage different types of companies, to wit, cultural, high-impact, innovative, or those that bring on social and environmental benefits. Furthermore, the horizon foreshadows changes in the formulation of science, technology, and innovation policies that directly impact these issues since entrepreneurship is related to innovation.

Thus, at the macro level, paradigms have been revisited and incremental regulations issued. At the medium level, that required government and private bodies to support the State policies that stimulate and go hand in hand with business ideas, business plans, and already-incorporated businesses. Furthermore, Colombia's institutional framework sought to improve the existing conditions for new business creation and operation and strengthen existing businesses' processes.

By the creation of institutions such as the Entrepreneurship Fund and INNPulsa, and agencies such as the National MSME System, the Regional Councils of SMEs, and the Entrepreneurship National Network and the Regional Network, financial (access to seed capital) and non-financial (training, mentoring, networking with investment groups) support has been provided to entrepreneurs and businessmen, in the pursuit to articulate them with each other, so as to foster synergy and produce enhanced results.

Moreover, in terms of funding, there is evidence of a) increased financing for research projects due to increased

budgets for the institutions that oversee innovation and research, and b) tax breaks for entrepreneurs and businessmen across different regulations.

At the micro-level, programs (e.g., young businessmen, young entrepreneurs), policies (such as the promotion of entrepreneurship and business creation), and institutions have been launched to promote entrepreneurship, strengthen research and technology development.

Regarding social innovation, that concept was incorporated in 2008 into the state's agenda and in the speeches of private and social actors in Colombia and materialized in Medellín's positioning as a socially innovative city and in its inclusion in the National Development Plans entitled Prosperity for All (2010-2014) and All for a New Country (2014-2018) by the Juan Manuel Santos government (Villa and Melo, 2017).

Moreover, public, social, private, and academic entities have made social innovation their own in order to solve their problems efficiently and legitimately, and

as a differentiating element that provides sustainability. Furthermore, other cities in the country see Bogotá and Medellín as points of reference for innovation and social entrepreneurship, making cities more receptive to these dynamics, which, in turn, has those dynamics to continue to grow (Villa and Melo, 2017).

Concerning the strengths identified above at the macro, medium, and micro levels, it is worth mentioning that entrepreneurs recognize that the presence of promotion entities has created an entrepreneurial culture and also value these entities' activities in the form of training, counseling, and access to funding (Sepúlveda and Reina, 2016).

Upon contrasting several authors, five categories (project formulation and assessment, accompaniment and stimuli, culture and training, research and institutions) were identified, wherein the aspects deemed improvement opportunities for the Colombian sustainable entrepreneurship arena can be grouped (Figure 5).

Figure 5. Sustainable entrepreneurship improvement opportunities in Colombia

Project formulation and assessment
<ul style="list-style-type: none"> Assessing not only ventures' social and economic benefits (income and employment), but also negative externalities like underemployment, inequality, environmental degradation, etc. (Chaparro, 2010). Using traditional formulation models for high-impact ventures is a mistake because there are no records of these projects so as to make projections. Besides, there are many unknowns in first-time projects (Chavarro <i>et al.</i>, 2015). The rural opportunity and production alliances program's business proposal form contains hard-to-fill-out boxes and hard-to-prove criteria for indigenous people and afro-descendants (Muñoz, 2014). Even though there are ventures that seek to reduce poverty, most of them are incapable of replicating and thus unsustainable, which reduces their chances of funding from external agents (Jiménez, Hernández, & Pitre, 2018).
Support and encouragement
<ul style="list-style-type: none"> There is no policy supporting and encouraging sustainable entrepreneurship and the country's integration into the world economy (Gómez & Mitchell, 2014). Entrepreneurship-supporting entities are unable to serve the demand for services in its entirety and only support projects' early stages, which forsaken acceleration, incubation and post-incubation, causing some ventures to disappear in the short term (Sepúlveda & Reina, 2016). A key and quite difficult aspect of ventures' early stages is continued production. Government bodies should offer further assistance and support to social and/or sustainable entrepreneurs (Pérez <i>et al.</i>, 2017). Regarding rural youths' ventures, the government's programs have been a media discourse, disperse, and non-continued, and do not provide easy funding, which has prevented entrepreneurship from transcending and kept stakeholders from interacting with a view to favor entrepreneurs and their ideas (Suárez, Suárez, & Zambrano, 2017).
Culture and training
<ul style="list-style-type: none"> The main difficulties in developing a social entrepreneurs' training program lies in the mindset of individuals who seek economic benefits in entrepreneurship through individual work, and entrepreneurs' training focused on business opportunity-related competencies (Vegas & Mera, 2016). Education institutions' involvement in the formulation of development plans is non-existent, which impedes that these institutions from preparing themselves to serve local development needs (Suárez <i>et al.</i>, 2017).

Research
<ul style="list-style-type: none"> • Universities have few research lines on entrepreneurship and social innovation (Jiménez et al., 2018) • There is a gap in the creation of strategy-generating research lines on processes, products, models, and methodologies for development-boosting sustainable projects (Espitia & Cedeño, 2017).
Institutions
<ul style="list-style-type: none"> • Transferring the Social Innovation Center from the High Council of the Presidency to the National agency for Extreme Poverty Elimination resulted in the disappearance of potential ties between innovation (national public policy) and social innovation, and prevented gearing the latter towards extreme poverty affairs, which in turn made Colombia's Bank for Foreign Trade's projects (Bancoldex) and INNpulsa's competitiveness-oriented projects incompatible (Villa & Melo, 2017).

Source: Authors' own elaboration.

4. Conclusions

This document contributed to identifying, contrasting, and consolidating the different authors' positions regarding entrepreneurship's strengths and opportunities in Colombia. Regarding the strengths, at the macro level, there is evidence of reformulation of paradigms and the generation of incremental regulations. At the medium level, State policies have built on government and private agencies to stimulate and support business ideas, business plans, and existing companies. Likewise, businessmen and entrepreneurs have been granted tax breaks and provided easier access to financial and non-financial resources in the form of increased funding for research projects due to increased budgets for the institutions that oversee innovation and research. At the micro-level, programs, policies, and institutions have been created to promote entrepreneurship and business creation and strengthen research and technological development.

Thus, we may conclude that some of the macro-, medium- and micro-level elements that Hörisch (2015) suggested have been incorporated into shaping an entrepreneurship system, wherein the transition towards sustainability has actually been incorporated.

However, our literature review was unable to account for the degree to which are present a) social groups that support and make visible the work carried out around sustainable enterprises, b) users or markets that prefer sustainable products and understand the value of the products they purchase, and (c) suppliers that make sustainability processes

traceable processes. Therefore, it would be interesting to address these issues in future research in a country-applied case study.

On the other hand, what the government has actually done in terms of paradigm reformulation, the regulation issuance and the creation of institutions that support the culture of entrepreneurship and the entrepreneurs' positive perception of these elements seem to be in agreement.

Concerning improvement opportunities, it is worth highlighting the adjustments to the business plan assessment methodology for it to include, in addition to socio-economic aspects, and analysis of other social and environmental factors. Also noteworthy is the provision of more robust support and assistance by government bodies to sustainable entrepreneurs, assured continuity, focus, and easy funding through entrepreneurship supporting government programs; the issuance of a policy explicitly aimed at supporting and stimulating sustainable entrepreneurship; contemplating the particularities of indigenous peoples, Afro-descendants, high-impact companies in business proposals. It is also paramount that support be provided during a project's early stages and the acceleration, incubation, and post-incubation thereof with a view to continued productivity; to highlight and encourage entrepreneurs' social and environmental responsibility in entrepreneurs' training programs. Also, educational institutions must provide the knowledge and tools that enable individuals to contribute to local development, while institutions and policies must focus on social innovation as required, for public policies' emphasis shifted from social innovation

to extreme poverty. Hence, it is essential to develop specific programs for each of those two topics since they differ at project formulation and assessment levels. The preceding intends to provide financial and non-financial support so that innovation and entrepreneurship can be assessed in terms of competitiveness, social, environmental, and economic impact. In contrast, projects aimed at supporting communities under extreme poverty must contemplate these populations' particularities and implement other assessment scales. Finally, the university and other academic and scientific communities' research lines need strengthening in terms of entrepreneurship and sustainable entrepreneurship and social innovation specifically, so that it will become possible to enhance these companies' capabilities to contribute to the improvement of vulnerable populations' conditions and environmental protection.

Likewise, it was observed each author considered specific improvement opportunities, and there is no evidence of an all-encompassing conclusion that encompasses different areas, wherefore this study serves the national government as a reference point for its activities in this regard.

6. Conflict of interest

The authors declare no conflict of interest.

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