

ARTIFICIAL INTELLIGENCE AND ITS SOCIO-ECONOMIC IMPLICATIONS ON EMPLOYMENT IN EMERGING ECONOMIES

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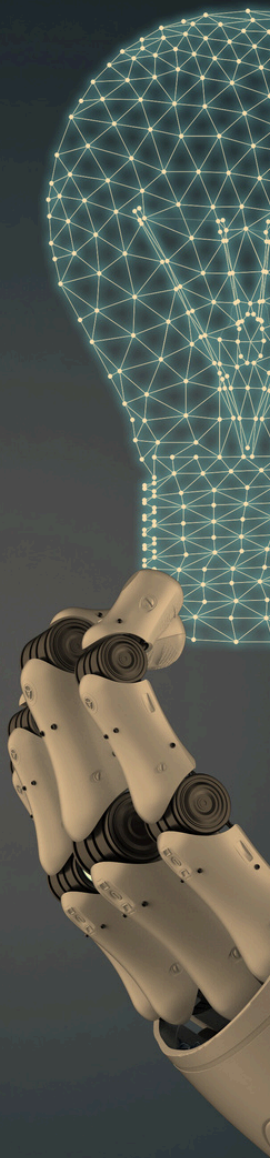
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93. AI AND SUSTAINABLE ENTREPRENEURSHIP IN EMERGING MARKETS

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Abstract

Artificial Intelligence (AI) has emerged as a crucial engine for business modernization globally, revolutionizing how companies operate, make decisions, and engage with customers. Across industries, AI is being leveraged to optimize processes, enhance decision-making, and deliver personalized experiences. Despite these advancements, the implementation of AI faces several challenges at both global and national levels, including a lack of consistent regulation, ethical concerns, and a shortage of specialized talent. In all countries additional barriers such as insufficient technological infrastructure and resistance to organizational change further complicate AI adoption. Globally, AI adoption has reshaped business operations, especially in developed economies where corporations invest heavily in automating tasks and improving operational efficiency. However, there are significant disparities in AI adoption between advanced economies and developing regions.

Keywords: Sustainable Entrepreneurship, Artificial Intelligence, Emerging Markets

Introduction

The transition toward sustainable entrepreneurship represents a critical challenge in emerging economies, where the need to balance economic development with environmental stewardship is particularly acute. The scientific literature suggests that developing sustainable business models is especially challenging for entrepreneurs in resource-constrained environments, making them more vulnerable to both economic and environmental risks. The lack of integrated sustainable business practices, budget planning, and environmental consciousness constitute significant limitations for these public incentives to result in truly sustainable enterprises. In recent years, the rapid advancement of artificial intelligence (AI) has emerged as a transformative force in sustainable business development. AI technologies are increasingly being recognized as powerful tools that can enhance not only financial decision-making and strategic planning but also environmental impact assessment and sustainable innovation. The integration of AI in sustainable entrepreneurial processes represents a significant technological disruption that can potentially reshape traditional approaches to environmentally conscious business development, particularly in emerging economies.

Literature Review

Sustainable Entrepreneurship

Sustainable entrepreneurship represents a transformative approach to business development that

integrates environmental stewardship, social responsibility, and economic viability. Drawing from , sustainable entrepreneurship can be defined as “the creation of innovations aimed at the mass market and providing benefit to the larger part of society while implementing environmental objectives”. This concept extends beyond traditional entrepreneurship by explicitly incorporating ecological responsibility into the core business model. Recent research has expanded our understanding of sustainable entrepreneurship significantly. The authors of identify three fundamental pillars of sustainable entrepreneurship through their analysis of sustainable ventures in emerging economies. Their findings demonstrate that successful sustainable entrepreneurs consistently balance environmental innovation, social value creation, and economic sustainability in their business models. It found that sustainable entrepreneurship initiatives in Latin American contexts are increasingly focused on circular economy principles and renewable resource utilization, marking a significant evolution in entrepreneurial practices. Research is demonstrated that sustainability orientation positively influences entrepreneurial intentions, particularly among business students without prior business experience. Additionally, ref. found that sustainable entrepreneurs typically progress through a developmental sequence beginning with problem recognition and culminating in the formation of sustainable enterprises that simultaneously address ecological, social, and economic objective

Financial Planning

Financial planning in the context of sustainable entrepreneurship represents a critical process that integrates traditional financial management with environmental considerations. Building on the foundational work of, contemporary research defines sustainable financial planning as the systematic activity of setting financial and sustainability goals, creating detailed plans to achieve them while considering environmental impacts. In sustainable business development, financial planning has evolved to encompass both conventional financial metrics and environmental performance indicators.

Environmental Consciousness

Environmental consciousness represents a critical psychological construct that shapes sustainable business development. Research has demonstrated its fundamental role in driving environmentally responsible business practices and sustainable innovation. Building on the seminal work of contemporary studies have expanded our understanding of how environmental consciousness influences entrepreneurial decision-making and outcomes in sustainable ventures.

Recent research by the authors of has significantly advanced our understanding of environmental consciousness in entrepreneurial contexts. Their comprehensive study of sustainable entrepreneurs across multiple emerging markets reveals how environmental consciousness manifests through multiple interconnected dimensions. These include deep environmental awareness, demonstrated through understanding of ecological systems and recognition of business impacts on natural environments; strong environmental values that guide business decision-making; and proactive environmental behaviors that translate awareness and values into concrete business practices.

Artificial Intelligence in Sustainable Enterprise Development

The integration of artificial intelligence in sustainable entrepreneurship represents a rapidly evolving frontier that is transforming how businesses approach environmental challenges and opportunities. Contemporary research demonstrates AI's expanding role in enabling more sophisticated approaches to sustainable business development. The work of established early frameworks for understanding AI's potential in entrepreneurial contexts, and recent studies have substantially expanded this understanding.

Research Model and Hypotheses

The proposed hypothetical theoretical model, which has five research hypotheses detailed below. The influence of financial planning on sustainable entrepreneurship has been supported by various studies. Research has demonstrated that financial planning is closely related to sustainable business success and environmental performance at the organizational level and to better sustainability outcomes in new ventures. Additionally, financial planning in the prelaunch phase of a sustainable business can help entrepreneurs evaluate both the economic viability and environmental impact of their ideas, leading to more informed decisions about sustainable venture creation.

Future Roadmap

Looking ahead, the future roadmap for AI in social good initiatives involves:

1. Scaling Successful Models

Scaling up successful AI projects and deploying them in new regions and contexts to maximize their impact and reach more people in need.

2 Investing in Research and Development

Investing in research and development to advance AI technologies, address emerging challenges, and ensure the ethical and responsible use of AI for social good.

3 Strengthening Collaboration

Strengthening collaboration among governments, NGOs, academia, and the private sector to share knowledge, resources, and best practices and foster innovation and sustainability.

4 Ensuring Ethical Deployment

Ensuring the ethical deployment of AI technologies by developing guidelines, standards, and regulatory frameworks to address issues such as bias, privacy, transparency, and accountability.

Materials and Methods

This research employs a quantitative approach with an explanatory scope aimed at examining causal relationships between variables through empirical evaluation. This methodological framework allows for systematic testing of hypotheses regarding the relationships between financial planning, environmental consciousness, artificial intelligence use, and sustainable entrepreneurship development among entrepreneurs in Machala, Ecuador.

3.1. Participants

Three hundred entrepreneurs from the city of Machala in Ecuador participated in the study. The sample was selected through convenience non-probabilistic sampling, a method particularly suitable for studying emerging phenomena in specific business contexts where the total population parameters are not fully known across genders. This sampling approach was chosen due to the evolving nature of sustainable entrepreneurship in the region and the need to access entrepreneurs actively engaged in environmental initiatives and technological adoption.

Discussion

The results of this research provide a valuable contribution to the knowledge about the factors influencing sustainable entrepreneurship in the Latin American context. The proposed model, which integrates financial planning, environmental consciousness, and artificial intelligence use, was empirically supported, suggesting the relevance of these constructs for understanding sustainable business.

Limitations and Future Studies

The first limitation lies in the use of a non-probabilistic convenience sampling method to access the population of merchants in Machala. While this approach was practical, it may have introduced selection bias, potentially limiting the representation of the local entrepreneurial ecosystem's diversity. This limitation suggests that future studies could benefit from more rigorous sampling designs to ensure broader representativeness.

Another significant limitation is the specific cultural context of Machala, Ecuador. Local business practices, environmental norms, and regional economic conditions may have significantly influenced the observed relationships between financial planning, environmental awareness, and sustainable business development. Therefore, comparative studies across different Latin American regions are recommended to validate and expand the current findings.

Conclusions

This paper provides a comprehensive overview of the most significant results demonstrate that financial planning plays a critical role in the development of sustainable enterprises, exerting a direct and substantial impact. Entrepreneurs who implement robust financial strategies with environmental awareness are more likely to create businesses that effectively balance economic and ecological objectives.

Environmental awareness emerges as a transformative factor, revealing that motivation and an understanding of ecological impacts are as important as technical capabilities. Entrepreneurs with a deep environmental consciousness not only develop more sustainable practices but also generate innovative business models that address contemporary environmental challenges.

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