

# Circular Economy as a Key Driver of Social Entrepreneurship and Sustainable Development

*La Economía Circular como factor clave para el emprendimiento social y el Desarrollo Sostenible*

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## Abstract

The circular economy has emerged as an alternative paradigm oriented towards the promotion of sustainable development. And, in parallel, entrepreneurship is emerging as a relevant opportunity to innovate in new emerging technologies in the field of circular business. However, research on circular entrepreneurship is at an incipient stage, which makes it appear with some dispersion in practice. This article aims to analyze the relationship between entrepreneurship and the circular economy, through a systematic literature review based on the analysis of 35 selected articles, for the time period from 2014 to 2024, in the Scopus and Science Direct databases, with which 3 predominant thematic groups were identified: the emergence of small and medium-sized enterprises and circular startups, social entrepreneurship in CE, and ecosystems supporting circular entrepreneurship. As a result, an outstanding growth in the creation and development of small and medium-sized enterprises and circular startups was identified, compared to the other groups analyzed. Finally, a future research agenda and a conceptual model for the entrepreneurial process in the circular economy is proposed, which will serve as a basis for deepening the literature on circular entrepreneurship and fostering a more robust process in this emerging area.

**Keywords:** Circular economy, entrepreneurship, training, learning, sustainability.

## Resumen

La economía circular ha surgido como un paradigma alternativo orientado hacia la promoción del desarrollo sostenible. Y, en paralelo, el emprendimiento está surgiendo como una oportunidad relevante para innovar en nuevas tecnologías emergentes en el ámbito de los negocios circulares. Sin embargo, la investigación sobre el emprendimiento circular se encuentra en una etapa incipiente, lo que hace que aparezca con cierta dispersión en la práctica. Este artículo tiene como objetivo analizar la relación entre el emprendimiento y la economía circular, mediante una revisión sistemática de literatura basada en el análisis de 35 artículos seleccionados, para el período temporal de 2014 a 2024, en las bases de datos Scopus y Science Direct, con los cuales se identificaron 3 grupos temáticos predominantes: el surgimiento de pequeñas y medianas empresas y startups circulares, el emprendimiento social en la economía circular y los ecosistemas de apoyo al emprendimiento circular. Como resultado, se identificó un crecimiento destacado en la creación y desarrollo de pequeñas y medianas empresas y startups circulares, en comparación con los otros grupos analizados. Finalmente, se propone una agenda futura de investigación y un modelo conceptual para el proceso emprendedor en la economía circular, que servirá como base para profundizar en la literatura sobre emprendimiento circular y fomentar un proceso más robusto en esta área emergente.

**Palabras clave:** Economía circular, emprendimiento, formación, aprendizaje, sostenibilidad.

**José Morelos Gómez**   
PhD Ciencias Sociales- Gerencia.  
Universidad de Cartagena  
[jmorelosg@unicartagena.edu.co](mailto:jmorelosg@unicartagena.edu.co)

**Diego Cardona-Arbeláez**   
PhD en Administración.  
Universidad de Cartagena  
[dcardona@unicartagena.edu.co](mailto:dcardona@unicartagena.edu.co)

**Angelica Jiménez-Coronado**   
PhD en Administración.  
Universidad del Atlántico  
[angelicajimenez@mail.uniatlantico.edu.co](mailto:angelicajimenez@mail.uniatlantico.edu.co)

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## INTRODUCTION

The circular economy (CE) is increasingly seen as a fundamental solution to the current environmental crisis. This innovative approach replaces the traditional linear production model synthesized as: extract-produce-use-dispose - with a more sustainable cyclical approach that drives the process of: reduce-reuse-recycle (Rodrigues et al, 2023). As fundamental principles of CE, three key aspects are identified in this process: (a) extending the useful life of products, thereby designing products to be durable and long-lived, and reducing the frequency of their disposal, (b) promoting reuse, to encourage the second-hand market and exchange initiatives that help to keep products in circulation, c) facilitate remanufacturing, in order to repair and recondition products to create novel economic opportunities, and d) enhance recycling, to facilitate efficient recycling processes that allow the recovery and reuse of materials, as well as waste minimization (Pinuer et al, 2024).

For the authors Díaz-García et al. (2020), these principles are essential to reduce environmental impact and promote a sustainable economy. Recent studies highlight the potential of circular economy strategies to significantly reduce carbon emissions. For example, adopting circular economic practices could lead to a remarkable 45% decrease in emissions by 2030, in line with global carbon neutrality targets for 2050.

Likewise, the circular economy not only addresses waste management, but also improves resource efficiency and promotes sustainable consumption. By optimizing supply chains and decreasing reliance on virgin materials, circular economy practices alleviate pressure on ecosystems and contribute to a cleaner energy transition.

The shift to a circular economy represents more than operational changes; it signifies a fundamental transformation in the way societies manage resources and develop sustainable entrepreneurship processes (Colombi and D'Itria, 2023). By adopting a regenerative economic system, we can create a positive impact for both people and the planet, ensuring a sustainable future for generations to come (Rocha et al., 2023).

The purpose of this study is to analyze the relationship between the circular economy and sustainable entrepreneurship in the business sphere, focusing specifically on the development of entrepreneurship based on the incorporation of attributes that facilitate the sustainability of both processes and the circularity of products in the competitive market. Consequently, it seeks to address the following research question: How can the creation and development of circular startups in the marketplace be fostered? To answer the problem question, this article develops a methodology based on the RSL technique, with a qualitative approach, in which a process of selection of articles published in high impact scientific indexed journals of the Scopus and Science Direct databases, which address the issue of circular economy and sustainable entrepreneurship, considering the keywords: "circular economy and entrepreneurship and sustainability" is carried out. The period of analysis evaluated was the time interval from 2014 to 2024. This initial search resulted in a large number of articles equivalent to 1441, which were subjected to rigorous inclusion and exclusion criteria, reducing the final number of articles to 35 documents, for subsequent analysis of the information.

This article is structured as described below: In the introduction, the background, objective and research problem question are discussed; in the theoretical framework, the conceptual elements of circular economy, sustainable entrepreneurship and the relationship between circular economy and entrepreneurship are presented. Next, in the methodology, the RSL technique is developed, in which the key words and the empirical model are defined. Finally, the main results and discussion are presented.

## THEORETICAL FRAMEWORK.

### Circular economy

The latent need to improve with new entrepreneurship prototypes that contribute to the strengthening of the circular economy (CE) model, is today an important challenge for both public and private institutions (Suchek et al., 2021; Alonso-Almeida et al., 2021). This is why the CE concept is of great



interest to academics and entrepreneurs, because it is considered an operationalization for entrepreneurs and companies to practice the much-debated concept of sustainable development (Malik et al., 2022). This growing concern for environmental sustainability and climate change has raised a progressive interest for all sectors of the economy (Raposo and Veiga, 2020), with startups emerging as crucial agents in the transition from a linear to a circular economy.

In this sense, entrepreneurs bring all the creative potential for the design of sustainable goods and services aimed at maximizing resource efficiency, thus prolonging the useful life of products (Morseletto, 2023). The harnessing of resources by entrepreneurs and state leaders is therefore essential to catalyze this change, given that many companies lack the financial resources, technical knowledge or conviction to adopt a circular economy model (Rubio-Andrés et al., 2022). Likewise, to achieve the objectives inherent to the circular economy, it is essential to carry out structural transformations in business activity, changes that must be facilitated by institutions through innovation processes (Suchek et al., 2021; Alonso-Almeida et al., 2021; Ferasso et al., 2020). For this reason, several studies have proposed strategic approaches to foster circularity, such as: capital support, co-financed loans, incentives for research in the field and support for sustainable innovation models (Brown et al., 2021; Rodríguez-Anton, 2022).

## Circular entrepreneurship

Circular entrepreneurship (CE) has been the subject of research and exploration when addressing the challenging purpose of sustainability (Kuratko and Morris, 2018). That is why, the existence of non-linear business models, in which the notion of value creation does not contribute to the inclusion of social and ecological value, drives today the development of proposals aimed at this sustainable entrepreneurial intention (Brehmer et al., 2018; Roome and Louche, 2016). These dynamic business models are interpreted as circular economy-based entrepreneurship (Murray et al., 2017), are defined as: sustainable entrepreneurship (Schaltegger et al.

2016) and sustainable business models (Bocken et al., 2014, and Morioka et al., 2017), little explored and researched in the framework of circular economy (Mohapatra et al., 2024).

Circular entrepreneurship is defined as the process through which an entrepreneur explores and exploits opportunities in the field of CE (Cullen and De Angelis, 2020). However, this topic is at a very nascent stage in the CE literature and research-based empirical evidence on how it can be implemented is still limited (De Bernardi and Pedrini, 2020). Moreover, very few researchers have focused on identifying how circular economy principles can be applied through innovative and novel entrepreneur-driven business models (Von Kolpinski et al., 2023), more specifically in the context of small businesses and start-ups (Henry et al., 2020).

## Relationship between circular economy and entrepreneurship

In the last decade, interest has been emerging in research topics related to the correspondence between circular economy (CE) and entrepreneurship (EE) (Fernandez et al., 2023; Suchek et al., 2022). The latter, in multiple scenarios, converges in its meaning with the active search for opportunities, in which it is directly related to the creative and sustainable economy (Del Vecchio et al., 2021), through the articulation with entrepreneurial initiatives that seek to respond to the deficiencies of the environmental market, identifying and producing creative and innovative alternatives that contribute to the preservation of the ecosystem. Likewise, this initiative seeks to promote the efficient use of natural resources (Poponi et al., 2020), with which circular economy practices can be adopted to promote the transformation and flexibilization of production systems to improve their circularity and move towards sustainability (Prieto-Sandoval et al., 2018). To achieve the above, it is essential that companies modify their supply chains and business models, adapting to this new sustainability paradigm, which requires considering the internalization of a circular entrepreneurial culture in all the challenges and challenges that require the attention and participation of the circular economy (Madaglia et al., 2024).



Other authors such as Saura et al. (2024), conducted research using the systematic review method, on entrepreneurship finding that environmental culture and entrepreneurial purpose are determining factors in the adoption of CE by organizations. This suggests that entrepreneurial orientation can be a catalyst for sustainable change, facilitating the implementation of CE models and mitigating factors that could inhibit this process. Likewise, Fernandez et al. (2023), identified relevant findings in their study, in relation to countries that have shown higher rates of entrepreneurship, which tend to show a greater capacity to make the transition to the circular economy. In this context, entrepreneurship is considered an essential driver for sustainable growth (Suchek et al., 2022).

The entrepreneurship approach, together with the concept of sustainable development and the circular economy, has provided fundamental frameworks for understanding the relationship between business growth, social and environmental well-being. According to Jiménez (2020), in his research on entrepreneurship theory, in combination with the theory of urban happiness and self-fulfillment, it contributes to the creation of entrepreneurial ecosystems that improve urban well-being, promoting the retention of young entrepreneurs and fostering economic competitiveness. This approach is aligned with sustainability, as businesses should not only pursue economic growth, but also manage urban wellbeing (Evans et al., 207; Christensen, 2021). On the other hand, Castillo & Pomar (2021) argue that new circular business models are transforming ways of living and working by integrating technological and environmental advances. These business models enable greater efficiency in the use of resources, generating social and environmental value, and promoting collaborative entrepreneurship and open

innovation. Taken together, these theories highlight how the intersection between entrepreneurship and the circular economy drives sustainability and value creation for a wider range of stakeholders (Evans et al., 2017; Kuah & Wang, 2020)

## METHODOLOGY

This research develops a systematic literature review (SLR), employing a qualitative approach that allows for an in-depth analysis. The objective is to establish the theoretical foundations, conceptual models, tools, and operational models related to CE and CE, considered as essential instruments for the jalomination of creative and novel entrepreneurship mediated by the circularity and sustainability of goods and services in the competitive market.

### Sources of information

The search was conducted in the Scopus and Science Direct databases using the Boolean equation "circular economy" AND "entrepreneurship" AND "sustainability," supplemented with "circular economy" AND "circular startups," "circular economy" AND "social entrepreneurship," and "circular economy" AND "entrepreneurial ecosystems," in order to strengthen the identification of studies related to the thematic areas of the analysis. "circular economy and entrepreneurship and sustainability". The period of analysis evaluated was the time interval from 2014 to 2024. Priority was given to the most recent studies by authors with a high number of citations within this time range. The methodological procedure followed is presented in Table 1, which includes three fundamental stages: 1. Planning, 2. Analysis of the information and 3. Presentation of results and conclusions.



**Table 1.** Methodological procedure for systematic review.

<b>Stage 1. Planning steps to carry out the RSL.</b>	<b>Stage 2. Analysis of the information found in the RSL.</b>	<b>Stage 3. Presentation of results and conclusions of the SLR.</b>
Phase 1. Definition of time interval.	Phase 3. Relevance of the selected bibliographic records. (2014-2024).	Phase 6. Presentation of relevant findings
Phase 2. Selection of the number of bibliographic references for review	Phase 4. Identification of articles related to the topics of study.	Phase 6. Presentation of RSL findings
	Phase 5. Analysis of useful information for the study	

Source: Gómez et al. (2024)

To gather relevant information from scientific literature, a thorough and systematic review of studies on circular economy and sustainable entrepreneurship was conducted. The initial search yielded a total of 1,441 articles, which were then evaluated using strict inclusion and exclusion criteria in Table 2. A time frame was established that covered the period from 2014 to 2024, with the aim of concentrating on research and relevant sources. Likewise, VOSviewer software was used to systematize the data collected, facilitating

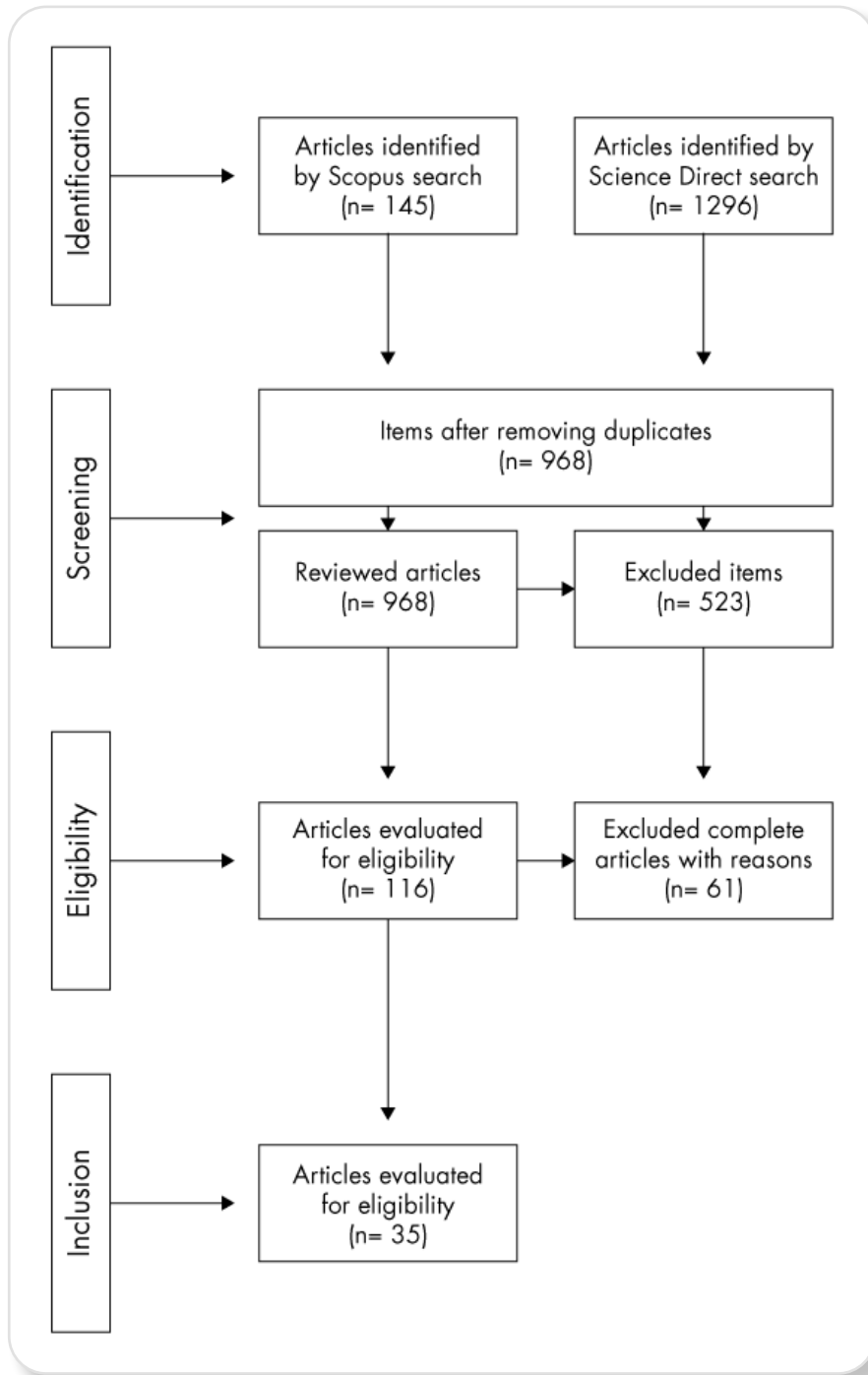
the observation and creation of bibliometric networks that connect the documents through the map of correlations between the keywords considered during the systematic literature review (SLR) process, providing a clear view of the thematic interrelationships in this field. For the article screening process, the analysis included a detailed review of the abstracts, research objectives, and inclusion and exclusion criteria, which reduced the final set of articles to 35 in the Figure 1.

**Table 2.** Inclusion and exclusion criteria.

<b>Inclusion Criteria</b>	<b>Exclusion Criteria</b>
Articles published in Scopus and Science Direct databases	Gray literature articles, non-scientific textbooks, etc.
Articles published in English	Articles published in languages other than English
Articles published in the range of years 2014 to 2024	Articles published outside the range of years 2014 to 2024
Articles addressing research topics: circular economy and sustainable entrepreneurship.	Articles that do not address the research topics: circular economy and sustainable entrepreneurship.

Source: Own elaboration.





**Figure 1.** Flow chart of the end-item selection process.

Source: Own elaboration.





In the field of entrepreneurship, new circular business models emerge as an innovative way to achieve sustainability goals. Studies such as Suchek et al. (2021) and Alonso-Almeida et al. (2021) highlight the importance of institutional support to foster the adoption of CE in enterprises, particularly in SMEs facing financial and technical barriers (Kuah & Wang, 2020; Díaz-García, González-Moreno & Sáez-Martínez (2020). In addition, Malik et al. (2022) highlight how entrepreneurship can be a catalyst for innovation and value creation in the framework of circularity (Schaltegger & Wagner, 2011).

The analysis of 35 articles on CE and sustainable entrepreneurship carried out by Morelos-Gómez et al. (2024) identifies three key groups: circular startups, social entrepreneurship, and support ecosystems (Rubio-Andrés et al., 2022). Circular startups have shown exceptional growth compared to other sectors, reflecting their ability to adapt quickly and propose innovative solutions in emerging markets, driving high-impact economic development (Henry et al., 2020; Von Kolpinski et al., 2023).

Another relevant finding is the importance of continuous learning and CE training for entrepreneurs. According to Bocken et al. (2014), sustainable business models depend to a large extent on the ability of firms to innovate products and services that prolong the life cycle of goods (Bocken et al., 2014, and Morioka et al., 2017) In this context, educational institutions and governments play a crucial role in disseminating knowledge and promoting an enabling environment for circular entrepreneurship (Murray et al., 2017, Madaglia et al., 2024).

Finally, this study proposes a conceptual model to strengthen the entrepreneurial process in CE, highlighting collaboration between the public and private sectors as a key element to ensure long-term success (Jiménez, 2020; Fernández et al., 2023). This is in line with the recommendations of Rodríguez-Antón et al. (2022), who point out that the transition to CE requires a multisectoral approach that combines financial support, technological innovation and continuous training (Henry et al., 2020).

## CONCLUSIONS

For CE to thrive in emerging economies, a policy framework that supports innovation and sustainable entrepreneurship is necessary. According to Raposo & Veiga (2020), governments should establish financial and regulatory incentives that facilitate the transition to circular models (Cullen & De Angelis, 2020). In addition, research by Medaglia et al. (2024) highlights the importance of government digital platforms to facilitate the development of circular economies.

Innovation is a determining factor for CE adoption; according to Roome & Louche (2016), companies must transform their supply chains and production processes to align with the principles of circularity. Studies such as those by Ferasso et al. (2020) and Von Kolpinski et al. (2023) also highlight the importance of collaborative innovation, which enables companies to share knowledge and resources to drive sustainability.

Companies that integrate sustainability into their business strategy achieve a significant competitive advantage. According to Rubio-Andrés et al. (2022), organizations that embrace CE not only generate economic value, but also social and environmental value, which enhances their reputation and market position. Henry et al. (2020) argue that circular entrepreneurs can leverage this advantage by pioneering in emerging markets.

Governments should encourage the adoption of circular practices through support and funding programs for SMEs and startups. As suggested by Cullen & De Angelis (2020), public policies should focus on providing the necessary resources for companies to adopt circular business models. Furthermore, studies such as those by Saura et al. (2024) highlight the importance of a business vision that prioritizes sustainability as an essential component of competitive strategy.

This research contributes to the exploration of new lines of research that strengthen the intersection between CE and business innovation, with a focus on creating



circular business models that promote sustainability in organizations. Jiménez (2020) and Castillo and Pomar (2021) highlight the need to investigate how entrepreneurship theory can be integrated with CE to promote sustainable growth in different sectors of the economy and be socially responsible in the face of prospective changes (Christensen, 2021). Likewise, Evans et al. (2017) suggest investigating how business ecosystems can facilitate the adoption of transformative circular practices, in such a way as to encourage organizations to develop and apply the SDGs in the field of human talent management, as well as in the strategic and technical fields, with a sustainable and competitive approach (Salazar et al., 2023).

## CONFLICT OF INTERESTS

The authors declare no conflict of interest in the development of the research.

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