Examining the Role of Entrepreneurship in Driving ESG Goals and Fostering Inclusive Ecosystems in Zimbabwe

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Abstract
This paper investigates entrepreneurship's contribution towards achieving Environmental, Social and Governance (ESG) objectives, building inclusive ecosystems in Zimbabwe. Data was gathered with a quantitative approach targeting 250 entrepreneurs across sectors, emphasizing the application of ESG practices and the influence of elements gender, sector, size and location on ESG performance. The findings showed that on the one hand governance and social inclusion practices are strong, whilst on the other environmental sustainability is still weak especially in small enterprises. Key drivers for ESG adoption included gender, business size, and access to networks, while structural barriers such as lack of access to ESG training and financial support prevented broader ESG integration. The new findings shed light on specific barriers Zimbabwean entrepreneurs face in pursuing ESG goals and provide policy recommendations to increase ESG uptake across sectors.

Keywords: Zimbabwe, entrepreneurship, ESG, inclusive ecosystems, Social entrepreneurship

1.0 Introduction

When it comes to entrepreneurship, emerging and developing economies like Zimbabwe have a very distinct socio-economic backdrop, defined by currency instability, inconsistent policy framing, high unemployment, and fragile institutional settings (Chambwe and Gwande, 2024). Faced with these constraining factors, entrepreneurial enterprises, particularly in the informal and SME sector, have become increasingly important for income generation and local economic development (Anderson et al., 2019). This paper discusses the contribution of entrepreneurship to the establishment of Environmental, Social, and Governance (ESG) goals and the creation of inclusive ecosystems (IE) in Zimbabwe. It explores how entrepreneurs interact with sustainability practices, enable participatory inclusion, and account for governance-related expectations in weak institutional contexts. Focusing on entrepreneurship and ESG goals, this research connects business activity with broader issues of environmental responsibility, social cohesion and ethical governance. This extensive research draws upon insights gathered from over 300 enterprises across five Chinese provinces, empirically examining how business attributes including gender leadership, size, and urban versus rural location alongside access to training opportunities and network participation influence environmental, social, and governance performance. The results reveal that female-led companies located in urban areas with well-established networks tend to excel in sustainable best practices. Nonetheless, a lack of ESG awareness, skill-building initiatives, and financing persist as obstacles preventing many businesses particularly rural and informal ventures—from aligning operations with sustainability. These findings lend support to the introductory proposition that local entrepreneurs play an active rather than merely passive role in reshaping ESG norms according to local circumstances.

1.1 Research Background and Context

The private sector dominates economic activity in Zimbabwe, in particular the small to medium-sized enterprises (SMEs) and informal entrepreneurs (Chinokopota et al., 2024). According to the International Labour Organization (ILO, 2022), more than 80% of the economy works within the informal sector. Entrepreneurs are key drivers of job creation and service delivery (Derera et al., 2020). However, lot of research remains undone on their contribution toward ESG goals. The ESG framework, which forms a basis for (impact) investor analysis, was originally conceptualised with large-scale corporations from developed economies in mind and standardised on aspects such as carbon emissions, labour practices, community engagement, transparency and board accountability (Tarugarira, 2021). Although we are witnessing a proliferation of ESG reporting in Zimbabwe's mining and financial sectors, there is too little empirical research examining the applicability of these principles to local entrepreneurs.

The country also grapples with intense social exclusion, particularly for women, youth and rural communities (Dzapasi, 2020). Entrepreneurship emerged as a way of doing so through micro-enterprise models, cooperatives, and social enterprises (Musarurwa, 2021). Yet, these efforts are hampered by limited credit access, absence of market infrastructure, and institutional neglect (Hlabiso and Ngirazi, 2016). At the same time, environmental degradation driven by informal mining, poor waste management and unsustainable agriculture poses pressing questions about the environmental impact of small-scale companies (Karanda and Toledano, 2023). Thus, timely and policy-relevant understanding of how Zimbabwean entrepreneurs grapple with ESG-related imperatives is warranted.

1.2 Motivation and Rationale for the Study

The goal of this research is to increase knowledge of how entrepreneurship can promote inclusive development and Environmental, Social, and Governance (ESG) outcomes, particularly in low-income, informal economies. Three complementary dimensions—ideal, scientific, and practical best explain the reasoning behind this study.

Ideal Goal: An Inclusive, Sustainable Development Vision

Fundamentally, the goal of a more sustainable and equitable economy—one that includes under-represented business owners and communities frequently left out of international ESG discussions—is what drives this study. Entrepreneurship provides an organic way to foster social cohesion, community-based resilience, and ethical governance in Zimbabwe, where social exclusion, ecological degradation, and governance fragility are still prevalent. By integrating social responsibility, environmental preservation, and participatory governance into routine economic operations, social entrepreneurship in particular offers a human-centered substitute for extractive capitalism.

Scientific Goal: Promoting Entrepreneurship and ESG Scholarship

In terms of science, the study adds to the little-studied relationship between entrepreneurship and ESG in the Global South. Large, formal corporations in developed economies continue to be the foundation of the majority of ESG frameworks and literature. By using ESG analysis to examine small-scale and informal entrepreneurship in Zimbabwe, this study challenges that paradigm. By employing strong quantitative techniques to produce context-specific insights, it expands on new research in the areas of social entrepreneurship, sustainability innovation, and inclusive ecosystems. The study connects theoretical discussions with practical entrepreneurial behaviour by empirically investigating how ESG practices are adopted or limited based on gender, geography, business size, and access to training.

Practical Goal: Educating Practice, Policy, and Capacity Development

Policymakers, ESG investors, NGO actors, and entrepreneur support organisations can all benefit from the practical insights this study offers. The findings identify enabling factors like gender, urban location, and network participation and highlight the obstacles to ESG adoption, such as a lack of training, funding, and institutional support. The development of more adaptable ESG frameworks, regional training initiatives, inclusive funding sources, and social impact-focused rural entrepreneurship regulations can all benefit from these findings. The study promotes bottom-up, as well as top-down, ESG integration that is designed with and for the business owners who influence the social and economic landscape of their communities.

1.3 Identification of Knowledge Gaps

Therefore, this study aims to empirically delineate the role of entrepreneurship in a sustainable economy with regard to the extent to which it contributes to the attainment of ESG targets by facilitating economic inclusion in Zimbabwe. The bulk of literature so far addresses ESG compliance in the formal sector, particularly mining and banking. Specifically, this study considers entrepreneurial actors who operate beyond codified ESG reporting but whose activities carry significant social, governance, and environmental consequences. Not only can sustainability oriented entrepreneurship serve as a meaningful tool for development at the global level, but emerging local imperatives demand for more contextualized versions (Gunhidzirai, 2024).

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Most of the ESG agenda in Zimbabwe has proved out to be top-down approach, from multilateral lenders, ESG rating agencies, or investors; but lacks alignment with the realities of the informal sector (Gunhidzirai, 2023). The ESG conversation largely excludes entrepreneurs, but the actions that a great many individuals take indeed shape the environmental conditions, social equity and accountability practices in the locations in which they live. By narrowing your focus to this group, you're thinking about the organic, often informal, ways that ESG outcomes are being pursued, resisted or reframed in practice.

1.4 Research Objectives and/or Questions

This study seeks to examine entrepreneurship in Zimbabwe with regard to ESG goals and inclusive economic systems. The papers of this special issue focus on the following research questions:

- How often do entrepreneurs in Zimbabwe incorporate environmental, social, and governance considerations in their business practices?
- How do Entrepreneurial Ventures spur Inclusion, especially of the Women, Youth and Rural Actors?
- What ways support or restrain ESG aligned entrepreneurship in Zimbabwe?
- What are the governance mechanisms (formal and informal) that govern ESG-related decision-making at the entrepreneurial level?

1.5 Contribution to the Field and Relevance to the SI Theme

This study broadens the scant research connecting entrepreneurship to ESG performance in the Global South. Analysing Zimbabwe provides empirical insights into the localisation of ESG objectives within contexts characterised by institutional instability and a predominance of the informal economy. This study offers a divergent viewpoint on the ESG discourse, which remains predominantly influenced by large-cap corporations and northern perspectives (Aljebrini et al., 2025). It methodologically contributes by employing quantitative analytical methods in a field that is often theorised qualitatively or normatively. The study is directly pertinent to the issues of the special issue about equitable growth, sustainable development, and ESG innovation. It links entrepreneurial endeavours to broader policy discussions concerning sustainability and governance. These insights can facilitate the development of more inclusive and informal sector-responsive ESG frameworks for SMEs. This possesses substantial significance for governments, philanthropists, and ESG investors engaged in emerging markets.

2.0 Literature Review

2.1 Introduction and Context

Zimbabwean entrepreneurship has thus become a central piece in the puzzle of economic resilience against the backdrop of prolonged macroeconomic instability, massive unemployment, and poor levels of foreign direct investment (FDI) (Kapepa and Vuuren, 2019). The essence of entrepreneurship aligned with ESG (environmental, social and governance) finds an opportunity to tackle sustainability challenges in a manner that facilitates inclusive growth. Much of the

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existing literature notes the innovative ways Zimbabwean entrepreneurs (particularly in sectors such as renewable energy, agribusiness and fintech) are adapting and aligning their business models with ESG principles. Yet systemic barriers including regulatory frameworks, lack of access to financing, and infrastructural deficits restrain the scalability of such initiatives (Madichie et al., 2017).

2.2 Entrepreneurship and Sustainability of the Environment

In Zimbabwe, there are several environmental issues that urgently need sustainable solutions, making entrepreneurship a key driver of environmental innovation. With one of the highest deforestation rates in Africa, the country loses about 330,000 hectares of forest every year due to illegal logging, agricultural expansion and reliance on wood fuel (Firomumwe, 2022). As well as this, severe water scarcity threatens much of the region due to climate change-induced droughts and lack of water management infrastructure (Mazikana, 2023). In light of extended environmental pressures, green entrepreneurship has emerged further across multiple sectors from renewable energy and waste management to sustainable agriculture, wherein organizations seek to accelerate processes of ecological degradation and concurrently fulfill pressing community needs (Mabhanda et al., 2024).

Within the renewable energy sphere, entrepreneurial companies are offering potential solutions to Zimbabwe's perpetual power shortages and dependence on fossil fuels. In this context, companies such as Zonful Energy have made huge strides with pay-as-you-go solar home systems that have delivered clean energy to more than 200,000 off-grid households and reduced dependence on polluting kerosene and firewood (Gunhidzirai, 2024). Thus, for example, Dendairy's biogas project illustrates how agricultural waste can be transformed into renewable energy, while the Pomona Solar Project indicates larger-scale efforts to incorporate solar power into the national grid. These programs, which could prevent environmental degradation and generate economic opportunity and energy access for underserved communities, represent how environmentally focused entrepreneurship can be mutually beneficial to business and community (Mangori, 2022).

Circular economy approaches that are proving to be even more entrepreneurial in waste management help confront Zimbabwe's increasing pollution challenges. Companies such as Clean City Africa are converting plastic waste into construction materials, while Zimbabwe is providing opportunities for communities through upcycling projects that create marketable products from waste. Such initiatives address ecological issues, and at the same time, provide jobs and stimulate sustainable consumption. For agriculture, which employs 60 to 70 percent of the country's population, Climate-Smart Entrepreneurs are adopting climate, smart practices to improve food security and living conditions in the face of transformation of weather patterns (Manyise et al., 2023). From the Eco Farmer Cooperative to the Zimbabwe Climate-Smart Agriculture Alliance, many organizations are working to bring new drought-resistant crops, water-efficient irrigation techniques and digital tools so farmers can adapt to climate variability, showing how entrepreneurship can create resilience in vulnerable areas.

However, green entrepreneurs in Zimbabwe encounter significant challenges that limit their potential to grow and make a difference (Mabhanda et al., 2024). Challenges such as the high capital cost of green technologies and limited financing options contribute to these difficulties for companies and consumers. Many sustainable solutions are still not financially accessible to most of the population as there are no affordable financing mechanisms available (Dzapasi, 2020). The policy and regulatory backdrop makes things even more complicated, with inconsistent implementation of existing climate policies and bureaucratic processes creating uncertainties for investors (Bango et al., 2018). Poor infrastructure (especially in rural areas) adds to the challenge, limiting the access and reach of renewable energy solutions, and the low consumer awareness about sustainable products hampers the market demand. Moreover, skills shortages in green technologies and dependence on imported machinery raise operational costs for environmentally conscious firms (Mashapure et al., 2023).

Overcoming these issues requires a comprehensive strategy that integrates changes to regulation and policy with innovations in finance and capacity building (Abbas et al., 2025). Public-private partnerships could aid scaling successful pilots and government incentives such as tax breaks and subsidies could help bring down the cost of entry for green start-ups (Adelowo and Henrico, 2025). Mobilizing climate finance from international sources, such as the Green Climate Fund, can bring in the needed capital to scale up renewable energy infrastructure. At the same time campaigns educating entrepreneurs and consumers around the topic could drive awareness and demand for sustainable products (Arufe and Maseda, 2025). Through these measures, Zimbabwean green entrepreneurs can thrive, which in turn will help meet global sustainability objectives, leads economic growth, and promotes social development (Mabhanda et al., 2024). Entrepreneurs to tackle environmental issues in Zimbabwe has the potential to go a long way but this opportunity needs to be maximised across sectors to break down the existing obstacles creating sustainable ecosystems for green businesses to grow and thrive.

2.3 Social Impact and Inclusive Entrepreneurship

In Zimbabwe, entrepreneurship has proven to be a potent instrument in tackling social disparities, promoting economic inclusion, and empowering disadvantaged groups like women, youth, and rural populations (Bango et al., 2018, Chambwe and Gwande, 2024, Chikanda and Tawodzera, 2017, Chinokopota et al., 2024). With an unemployment rate reaching over 20% and few formal job opportunities available, entrepreneurship has become a key avenue for creating a livelihood in the country (Tengeh et al., 2023). Informal sector entrepreneurs, those with small informal businesses, comprise a large part of Zimbabwe's economy and are especially critical to maintaining local and regional economies and social stability. Researchers such as Simuka and Masunda (2024) have shown that this income is not only for the small-scale trader, but supports extended family networks and community welfare systems. These bottom-up initiatives tend to flourish in industries like retail, brokering, agriculture or handicrafts, supplying markets with necessary goods and services while promoting social cooperation amid challenging economic contexts (Rambe and Ndofirepi, 2021).

According to Mbira (2024) approximately 2000 unemployed workers in 40,998 workers create a significant impact in digital and financial innovation, one of the most transformative solutions that entrepreneurship has brought for social inclusion. Their financial access has been transformed by tech start-ups such as Eco Cash (Cassava Fintech) that have brought into the fold millions of unbanked Zimbabweans who previously had no access to formal banking systems. Eco Cash has empowered small-scale traders, farmers, and low-income households with access to secure transaction systems, microloans, and the digital economy by utilizing mobile money platforms. For example, a traditional credit model based on cash flow or access to capital would exclude many women entrepreneurs who lack collateral or financial literacy according to Hlabiso and Ngirazi (2016). "Youth-led ventures in sectors such as fintech, e-commerce and agri-tech are also generating jobs for young Zimbabweans, a group disproportionately impacted by lack of employment opportunities." Programs like Muzinda Hub and Hypercube's tech incubators have fostered a culture of innovation in young minds, sharing the skills necessary to design solutions directly addressing local issues whilst also connecting them to the global digital economy (Chambwe and Gwande, 2024).

Yet, structural inequalities persist that restrict inclusive growth of the entrepreneurial sector, especially among rural people. Mbira (2024) highlight the vast differences between urban and rural entrepreneurs, who face specific challenges e.g. poor road infrastructure, erratic power supply and limited internet connectivity. They prevent access to markets, financial services, and business development resources, thus maintaining economic marginalization. The obstacles are compounded in rural women entrepreneurs due to cultural and geographical constraints like limited mobility, societal expectations and trouble accessing start-up capital (Shaba and Swart, 2024). Additionally, despite experiencing growth, digital financial services continue to have a large gap in the use of mobile money, real issues such as the fact that women tend to be less likely than men to own smartphones or have the digital literacy to take full advantage of digital platforms (Rambe and Ndofirepi, 2017).

Zimbabwe should implement targeted interventions to unlock potential and build truly inclusive ecosystems. The expansion of rural infrastructure, especially reliable electricity and internet access, and the deepening of transportation networks, are essential for rural entrepreneurs to be integrated into national and regional markets (Hlabiso and Ngirazi, 2016). In addition to context-specific business training initiatives, policymakers should also promote gender-sensitive financing programs, including low-interest loans and grants focused on women-led start-ups (Mashapure et al., 2023). By strengthening collaborations between the government, private sector and NGOs, as well as reinforcing support for marginalized entrepreneurs, the potential for innovation and business opportunity is not limited to urban hubs. Through these three pillars and by closing these gaps, Zimbabwe can also fully harness the force that entrepreneurship can be for social equity, poverty alleviation and sustainable development ensuring that all Zimbabweans, irrespective of gender, age or geographic location, fully participate in an economy that works for them (Katunga and Lombard, 2016).

2.4 Governance Issues and Entrepreneurial Ecosystems

The link between the system of governance and entrepreneurial growth in Zimbabwe is indeed paradoxical. Although effective governance could become the foundation for sustainable, ESG-aligned business growth, current regulation often serves as a deterrent rather than an enabler (Gunhidzirai, 2024). According to research by Mangori (2022), bureaucratic constraints and policy inconsistencies pose extensive challenges for entrepreneurs including those in ecologically and socially oriented sectors. Green businesses need to acquire required permits and licenses, and this process can take as long as three times longer compared to countries in the same region, and entrepreneurs often run through overlapping jurisdictions across multiple government bodies, the study notes. Such regulatory-induced complexity not only drives up operational costs, but it also deters potential investors who desire stable and predictable business environments.

In Zimbabwe's entrepreneurial ecosystem, one of the most insidious challenges is an endemic corruption (Chinokopota et al., 2024). The lack of a clear and motivating framework for ESG compliance, along with weak enforcement, results in selective implementation of the rules, leading to an uneven playing field where the favoured make gains. This is especially detrimental to smaller, mission-driven enterprises who lack the capital to pay their way through informal networks or to pay facilitation fees (Dzapasi, 2020). Consequently, the trust deficit created between entrepreneurs and regulatory authorities cripples innovation, a situation that compels business owners to prefer staying in the informal sector to the cost of formalization and regulatory ambiguity (Kademaunga, 2017). Moreover, without clear transparency and accountability for ESG adherence, greenwashing runs rampant and renders authentic sustainability efforts moot.

Despite these systemic barriers, recent policy initiatives present opportunities for progress. Emphasising inclusive entrepreneurship as a vehicle for equitable, coherent and comprehensive growth, the Zimbabwe National Development Strategy 1 (NDS1 2021-2025) is the culmination of a strategic and collaborative approach for the economic development agenda to dovetail with sustainable development principles (Gunhidzirai, 2023). If properly implemented, the policy framework in the strategy to transition to a green economy and also accelerate the digital transformation could simplify hurdles for businesses focusing on ESG in their operations (Huang et al., 2025). Especially promising in closing governance gaps are public-private partnerships (PPPs), successful examples of which exist in renewable energy and agribusiness showing how collaborative approaches can work to deliver results in spite of dire systemic constraints. An example of how structured partnerships can overcome both infrastructure and regulatory constraints in providing sustainable energy solutions is the Beitbridge Solar Project, a PPP development.

An additional key dimension impacting entrepreneurial ecosystems is governance in the financial sector. This all adds up to a massive hurdle for firms trying to access capital for ESG-fighting ventures (Hongbin et al., 2025). Although the initial steps towards green financing, particularly by the Reserve Bank of Zimbabwe, have been taken, the scope of implementation in

Zimbabwe is hindered by macroeconomic instability and a lack of clear implementation guidelines (Wilton, 2012). This financing governance gap particularly impacts small and medium enterprises that do not possess the collateral or credit history needed to qualify for traditional financing, causing many potentially excellent sustainability-focused start-ups to resort to bootstrapping or diaspora remittances for funding (Tshikovhi, 2021).

Many of these civil society organizations and business associations are increasingly taking on a governance role, filling important gaps left by formal institutions. ZELA looks to do this through policy advocacy and legal support for green entrepreneurs, while industry groups develop voluntary ESG standards as there are few top-down government regulations in place (Tarugarira, 2021). Such bottom-up governance initiatives illustrate how entrepreneurial ecosystems may develop adaptive mechanisms to mitigate institutional deficiencies, although their reach and their impact remain hampered by resource and coverage constraints.

In the coming months, the extent to which Zimbabwe will be able to foster an enabling environment for ESG aligned-entrepreneurship will hinge on a few governance reforms (Simuka and Masunda, 2024). Digitizing application processes for both business registration and licensing can remove significant bureaucratic obstacles. This could include strengthening the independence and capacity of regulatory bodies to better enforce sustainability standards, as well as creating whistle-blower protections and transparent reporting mechanisms to combat corruption. Perhaps most importantly, in addition to uniformity of approach across levels of government, creating stable macroeconomic conditions would also help provide the certainty entrepreneurs and investors need in order to invest in long-term, sustainable business models (Chikanda and Tawodzera, 2017). Lessons from other African countries indicate that even minor enhancements in these governance areas can deliver considerable returns for entrepreneurial ecosystems if applied alongside selective assistance to sectors characterized by a strong potential for transformative impact (e.g., renewable energy, circular economy activities).

2.5 Inclusive Ecosystems and Collaborative Models

Inclusive ecosystems for entrepreneurship in Zimbabwe depend on collaboration between multiple stakeholders that help strengthen the linkages between policymakers, private sector actors, development organisations and grassroots entrepreneurs Insights from some of the initiatives in Zimbabwe. According to Chundu et al. (2022), this is where business incubators and accelerators (like Hypercube Hub tech innovation hub and Muzinda Hub ballet skills and entrepreneurship focus) come to assist start-ups in incorporating some or all of ESG into and across their business models. These incubators not only offer mentorship, access to funding, and technical training but also support early-stage ventures in finding the balance between profitability and sustainability. But, they only target urban, tech-savvy businesses to some degree, leaving traditional micro entrepreneurs in the informal economy behind, who in fact, account for a considerable share of Zimbabwe's economy.

Zimbabwe’s Entrepreneurial Eco-system International organizations have supported and complemented efforts to enhance the entrepreneurial ecosystem in Zimbabwe (Tarugarira,

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2021). Capacity-building programs, including financial literacy training, green business development, and access to climate finance have been supported by UNDP and the International Finance Corporation (IFC). For instance, the UNDP's Youth Connect Zimbabwe initiative has equipped young entrepreneurs with skills on sustainable agribusiness and renewable energy. The same holds for the IFCs Zimbabwe Entrepreneurship Program, which has enhanced the access to finance and market linkages to support SME growth. Although these interventions have shown potential, Siambombe and Isaac (2018) warn that such top-down measures can overlook informal and rural entrepreneurs who are not part of formal entrepreneurship networks. That however is of no use to street vendors, smallholder farmers and women-led micro-enterprises, who still struggle to survive because such programs, without localization in their solutions fail to address their specific challenges (Adomako and Tran, 2025).

For genuine inclusivity to be realised, Zimbabwe’s entrepreneurial ecosystem will have to embrace hybrid models that marry formal institutional support with grassroots involvement. Cooperatives, village savings groups, and community-based organizations (CBOs) have shown to effectively mobilize informal entrepreneur around sustainable practices (Acevedo and Lorca-Susino, 2025). Women’s collectives in rural areas have succeeded in building solar energy micro-grids and upcycling enterprises, exemplifying how ownership at the local level can increase the scalability of ESG initiatives (Rambe and Ndofirepi, 2017).

3.0 Methodology

3.1 Research Design (Quantitative)

The quantitative research design used in this study seeks to explore the extent to which entrepreneurship in Zimbabwe enables the country to realize ESG goals and build inclusive ecosystems. A structured survey approach was decided to provide statistically analyzable data of a wide sample of entrepreneurs from different sectors and regions. This decision is based on a quantitative design to enable the generalizability of results, the measurement of the level of ESG adoption and the mapping of trends across demographic and geographical categories. The cross-sectional design allows to snapshot ESG engagement among entrepreneurs at a single moment in time.

3.2 Data Sources and Sampling Strategy

The study population consisted of SMEs which operated in Zimbabwe either formal or informal. Small and Medium enterprises (SMEs) were identified in key sectors where the most entrepreneurial activity can be found such as retail trade, agribusiness, light manufacturing, services, and small-scale mining. A two-stage cluster sampling technique was applied. First, we used purposive sampling and chose the five provinces that reflect urban and rural economic activity: Harare, Bulawayo, Masvingo, Manical and, and Midlands. Two districts were randomly selected in each province, and then quota sampling was employed to capture the presence of women, youth, and persons with disabilities owned enterprises.

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For a 95% confidence level with 5.5% margin of error, based on a total population of registered enterprises as of October 2023 of 8000 enterprises, the sample was taken to be 300 enterprises, adjusted for non-response and incomplete questionnaire. The sampling frame was supplemented with businesses registered with local authorities, businesses operating within known informal markets and businesses linked to SME networks.

3.3 Data Collection Methods

A cross-sectional survey was conducted to collect data between August and November 2024 using a structured questionnaire administered by trained enumerators in a face-to-face manner. The questionnaire consisted of closed-ended items covered in five sections: (1) demographic and business profile; (2) environmental practices (i.e., waste management, energy consumption); (3) social practices (i.e., hiring practices, wage equity, inclusion); (4) governance indicators (i.e., recordkeeping, transparency in decision-making); and (5) barriers and incentives to ESG integration.

Likert scales were utilized, where appropriate, to measure attitudes and frequencies. The responses were made by owners of enterprises or senior managers. Interviews were conducted in Shona, Ndebele or other local languages using translated versions of the questionnaire in cases of literacy or language barriers.

3.4 Analytical Techniques

Quantitative data were analyzed with SPSS (Version 27). ESG engagement levels were summarized with descriptive statistics (means, frequencies, standard deviations). Chi-square tests and ANOVA were conducted to test differences in ESG adoption by demographic variables, including gender, business size, and geographic location. Pearson's correlation and multiple regression analysis was used to determine the strength/direction of associations between ESG practices and business characteristics (size, sector, years in operation).

Dimensionality was reduced, and latent ESG practice clusters were detected using Principal Component Analysis (PCA). Composite ESG engagement scores were constructed based on factor loadings. These scores were then regressed against inclusion indicators, such as the employment of vulnerable groups or supplier diversity in order to investigate the relationship between ESG performance and inclusive outcomes.

Regression Modelling Conditions

ESG engagement scores from business and owner attributes were forecast using multiple linear regression. The following checks were made:

- Scatterplots revealed linear links between ESG scores and independent variables—that is, business size, training access.
- Independence of residuals: Durbin-Watson test findings were rather near to 2.0.
- Histograms and P-P plots verified that residuals followed a normal distribution.
- Residual plots showed homoscedasticity—constant variance.

- Multicollinearity: Not one significant multicollinearity among the predictors since all VIF values were below 2.

These tests verified that the data fit for regression analysis and that the obtained statistical validity of the conclusions.

3.4.1 Data Validation and Assumptions Testing

The dataset was evaluated for statistical validity and dependability before inferential studies. Cronbach's alpha was used to assess internal consistency of ESG-related items; results exceeded the 0.70 threshold ($\alpha = 0.81$), so demonstrating good dependability.
Before regression modelling, tests for normalcy (Shapiro-Wilk), homoscedasticity (Levene's Test), and multicollinearity (variance inflation factor, VIF < 5) were run. There were no violations, so confirming the relevance of parametric statistical methods. Standard Z-score thresholds ($|Z| > 3.0$) helped to detect and control outliers.

3.5 Ethical Considerations and Positionality

Participation was voluntary, and all respondents gave written or oral consent. No identifying information was recorded in order to protect confidentiality. Responses were anonymized, and data were kept in password-protected digital files.
Because the study focused on entrepreneurs from marginalized and informal sectors, special care was taken to avoid extractive data practices. We recruited local encoders to mitigate imbalances of power. Before conducting the survey, we worked with SME associations and civil society actors to vet the proposed questionnaire for cultural adaptability and clarity.

4.0 Results

Objective 1: To what extent do Zimbabwean entrepreneurs integrate environmental, social, and governance considerations into their business practices?

Table 1. Descriptive Statistics of ESG Practices among SMEs (n = 300)

ESG Practice	**Mean**	**Std. Deviation**	**% Reporting Regular Practice**
Waste recycling	2.91	1.12	38%
Use of renewable energy	1.85	0.92	19%
Hiring from underrepresented groups	3.25	1.04	64%
Transparent recordkeeping	3.78	0.83	72%
Health and safety training	3.06	1.02	55%
Anti-corruption policies	2.14	1.09	22%
Gender-inclusive employment	3.46	0.97	68%

Scale: 1 = Never; 2 = Rarely; 3 = Sometimes; 4 = Often; 5 = Always

This table indicates low-to-moderate interest in environmental, social, and governance (ESG) practices. Governance indicators such as transparent record keeping (mean = 3.78) and gender-inclusive employment (mean = 3.46) received higher scores than environmental activities like renewable energy usage (mean= 1.85). This signifies that the entrepreneurs pay more attention towards the internal and social issues rather than the environmental conditions. Only 19% regularly use renewable energy, and 72% keep transparent records, signaling uneven integration of ESG norms.

Table 2. One-Way ANOVA – ESG Practice Scores by Sector

Sector	**Mean ESG Score**	**F-value**	**p-value**
Agriculture	3.21	5.87	0.001
Retail	2.94		
Manufacturing	3.46		
Services	3.18		
Mining	2.69		

ESG adoption differs significantly across sectors (F = 5.87, p = 0.001). Entrepreneurs of manufacturing (3.46) had the highest average ESG score, while entrepreneurs of agriculture (3.21) ranked second. One sector that had the lowest score was 'Mining (2.69)', indicating low commitment or capability. In other words, sectoral dynamics also play a role in shaping ESG practices, which may arise from regulatory pressure or value-chain pressures in certain sectors.

Objective 2: How do entrepreneurial ventures contribute to inclusion, particularly of women, youth, and rural actors?

Table 3. Cross-tabulation: Inclusion Practices by Gender of Business Owner

Inclusion Practice	**Male Owners (n=180)**	**Female Owners (n=120)**	**Chi-square**	**p-value**
Hired youth (<35)	68%	72%	0.41	0.522
Employed people with disability	15%	29%	6.21	0.013
Gender-diverse workforce	59%	78%	10.32	0.001

Businesses owned by women are far more inclusive overall in terms of hiring people with disabilities (29 percent versus 15 percent, p = 0.013) and retaining gender-disparate workforces (78 percent versus 59 percent, p = 0.001). There was no significant difference in youth hiring. These findings point out the significant role of active social inclusion, especially across gender and disability, of female entrepreneurs, thus implying gender-based discrepancies in ESG-linked actions.

Table 4. Mean Inclusion Index Score by Location (Urban vs. Rural)

Location	**Mean Inclusion Score**	**Std. Deviation**	**t-value**	**p-value**

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Urban	3.12	0.77	2.87	0.004
Rural	2.78	0.82		

Urban entrepreneurs have a higher inclusion score (mean = 3.12) than rural entrepreneurs (mean = 2.78) with a significant difference (p = 0.004). This could be due to better access to resources, networks or regulatory oversight in urban settings. Rural entrepreneurs might not have the same support systems or experience to implement inclusion practices.

Objective 3: What factors enable or hinder ESG-aligned entrepreneurship in Zimbabwe?

Table 5. Barriers to ESG Engagement – Frequency and Severity (n = 300)

Barrier	**Frequency (%)**	**Mean Severity (1-5)**
Lack of ESG knowledge	74%	4.02
Cost of sustainable inputs	68%	3.76
No market incentive	61%	3.51
Policy inconsistency	57%	3.83
Lack of credit	64%	4.11
Limited ESG training access	71%	4.24

The lack of ESG training (71%, severity = 4.24) and the lack of credit (64%, severity = 4.11), are the key barriers. The common themes are related to cost and knowledge gaps. These findings illustrate that entrepreneurs have not only motivation problems but also structural and capability-related problems in adopting ESG. ESG adoption is also demotivated by policy inconsistency and limited market rewards.

Table 6. Pearson Correlations – Business Characteristics and ESG Score

Variable	**Pearson r**	**p-value**
Business size (number of employees)	0.41	0.000
Years in operation	0.32	0.002
Education level of owner	0.28	0.007
Access to business development services	0.44	0.000

Notably, ESG score is positively and significantly correlated with business size (r = 0.41), age (r = 0.32), education of an owner (r = 0.28) and access to services (r = 0.44). Companies that are larger, older and better supported generally have better ESG performance. Thus, ESG adoption appears to be responsive to firm capacity and ecosystem infrastructure more than to ideological commitment.

Table 7. Multiple Linear Regression – Predictors of ESG Score

Predictor Variable	β Coefficient	Std. Error	t-value	p-value
Number of employees	0.22	0.06	3.67	0.000
Access to ESG training	0.29	0.05	5.12	0.000
Location (Urban=1, Rural=0)	0.14	0.04	2.21	0.028
Gender of owner (Female=1, Male=0)	0.18	0.05	3.09	0.002

$R^2 = 0.41$ | Adjusted $R^2 = 0.39$ | $F(4, 295) = 51.1$ | $p < 0.001$

The model (Adjusted $R^2 = 0.39$) explains 41% of variance in ESG scores. Important predictors are given as access to ESG training ($\beta = 0.29$), firm size ($\beta = 0.22$), owner gender ($\beta = 0.18$) and urban location ($\beta = 0.14$). All predictors are significant ($p < 0.05$). This corroborates that training, scale, gender, and geography are determinants of ESG adoption. Firms are more often ESG-active if female, large, urban-based with access to training.

Objective 4: What governance mechanisms shape ESG-related decision-making among entrepreneurs?

Table 8. Internal Governance Practices by Business Registration Status

Practice	Registered (%)	Unregistered (%)	Chi-square	p-value
Financial recordkeeping	81%	49%	27.64	0.000
Written HR policy	46%	18%	19.87	0.000
Participation in networks	58%	22%	30.76	0.000

Governance practices: Registered businesses outperform unregistered ones. For instance, 81 percent of registered businesses maintain financial records compared to 49 percent of unregistered businesses ($p < 0.001$). There is a large difference between written HR policies and network participation as well. Formalization leads to better governance, which in turn solidifies ESG alignment.

Table 9. Governance Score by Participation in Business Networks

Network Participation	Mean Governance Score	Std. Dev.	t-value	p-value
Yes	3.44	0.69	4.81	0.000
No	2.97	0.74		

Entrepreneurs in business networks scored significantly higher on governance than those not in a network [(3.44 ± 0.99) vs. (2.97 ± 0.95); $t = -5.79$, $p < 0.001$]. Networks appear to offer peer learning, pressure to implement best practices or access to training. Such engagement improves ESG-aligned governance through ecosystem participation.

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Discussion

This study aimed to explore the facilitative role of entrepreneurship on ESG goals in inclusive ecosystems in Zimbabwe. The quantitative findings provide a nuanced view of ESG integration, differences based on sector, gender, geography, and the impact of business characteristics and governance on responsible entrepreneurship.

Entrepreneurs in Zimbabwe are selectively adopting ESG principles. The data in Table 1 show stronger uptake in governance and social areas especially transparent recordkeeping and gender-inclusive hiring than in the environmental, such as the use of renewable energy. These findings reinforce earlier studies showing that due to a lack of technical and financial resources, small businesses are predominantly more focused on compliance and human capital than ecologically sustainable practices (Anderson et al., 2019, Bango et al., 2018, Chambwe and Gwande, 2024). Table 2 shows sector-level variances, which indicate that ESG practices are more developed in manufacturing and agriculture than mining or retail. This is reflected by sector-based ESG pressure seen across other markets on the continent where agribusiness and manufacturing industries are subject to increasingly formal supply chain requirements and external ESG pressures (Jeong et al., 2025). Despite high environmental externalities, the mining sector is one of the lowest scoring sectors due to weak regulatory enforcement and a lack of incentive structures to encourage responsible behavior.

The impact of gender on inclusion outcomes is very strong. It further affirms the existing research indicating that women are more sensitive to social equity in enterprise practices, with female entrepreneurs more likely to hire people with disabilities and create gender-diverse teams (Table 3) (Dzapasi, 2020). The lack of any significant difference by gender in youth hiring indicates that inclusion in this respect comes not from the gender of the owner but from the norms in the labor market. Inclusion metrics are further compared across urban and rural contexts in Table 4, which demonstrates urban firms performing better; this may stem from increased access to training, networks, and visibility of inclusion standards. Because rural entrepreneurs work in more informal, resource-poor contexts, they may have a narrower inclusion horizon (Karanda and Toledano, 2023).

The Barriers to ESG practice (Table 5) are mainly structural. High scores on limited training access, financial constraints, and policy inconsistency suggest that many entrepreneurs lack the knowledge, capital, or ecosystem support necessary for ESG implementation. This speaks to the bigger narrative that entrepreneurship in low-income environments tends to be poorly supported by institutions (Ayoungman et al., 2025, Bailey, 2015, Balhara and Singh, 2015). These gaps aren't simply because of resistance or unawareness, however are indicative of the systemic limitations small enterprises work inside.

The two tables, per-table 6 and per-table 7, further strengthen the occupation of the ESG uptake by suggesting firm capacity and access. Businesses with greater size, more seniority, owners that are better educated and that have access to business support services are linked with more pronounced ESG scores. According to the regression analysis, access to ESG training has a

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proven significant predictive power for ESG performance as do firm size, gender, and whether firms are located in urban areas. These results are consistent with studies conducted on emerging markets showing that scale, exposure to formal institutions, and gender drive responsible business behavior (Dzingirai and Ndofirepi, 2024, Firomumwe, 2022, Gunhidzirai, 2024). In a democracy, partnerships between female and male entrepreneurs ostensibly yield benefits beyond size and income. Female entrepreneurs performed better on ESG engagement, even controlling for other factors, lending support for the claim that female entrepreneurs elevate the agenda of enterprise (Simuka and Masunda, 2024).

ESG outcomes are informed by governance practices as well. Table 8 indicates that registered firms are more likely to keep records in a transparent fashion, have written HR policies and participate in networks. These factors are beneficial for compliance and internal accountability, indicating that formalization may reinforce internal governance (Chikanda and Tawodzera, 2017). Table 9 shows that membership of a business network is associated with better governance scores. Much of the value of networks comes from soft enforcement mechanisms, shared standards and peer accountability that can nudge entrepreneurs towards ESG-aligned behavior. This mirrors claims from entrepreneurship theory that relationships within an ecosystem temper established business norms and practices (Gunhidzirai, 2023).

In summary the findings suggest three large lessons. First, Zimbabwean entrepreneurs are adopting a few ESG practices, but unevenly. Governance and inclusion are stronger than environmental dimensions with low adoption of sustainability innovations. Second, ESG integration is not purely value-driven, it is influenced by firm size, training, network ties and gender. Third, many of the biggest barriers are continued gaps in access to training, formalization, and rural infrastructure. ESG-aligned entrepreneurship may, therefore, remain limited to urban, formal interests that have both institutional support and market incentives.
It adds new empirical evidence from Zimbabwe, one of the contexts rarely represented in the ESG literature. It also validates that gender, governance and the role of networks are important imperatives in defining the course of ESG adoption, even in resource constrained economies. The results highlight the necessity for reforms that are aligned with formal and informal enterprises, as well as improvements in ESG training mobilization, and strengthening rural business ecosystems. Current disparities in ESG capacity, if unresolved, could exacerbate existing vulnerabilities in both enterprise growth and, more broadly, social outcomes.

6.0 Contribution to Knowledge

This study adds unique empirical data on the integration of ESG practices into Zimbabwe's informal and SMEs, areas where social entrepreneurship is most vibrant but least researched. It broadens the scholarly knowledge of how social entrepreneurship in underdeveloped, resource-limited settings supports grassroots government, gender equality, and social inclusion.

Unlike earlier research concentrated on formal sectors like mining or finance, this paper centres entrepreneurs functioning in hybrid informal-formal environments, exposing how their adaptive strategies help to produce ESG outcomes. It emphasises women entrepreneurs and urban actors as social change agents and points out particular structural obstacles to ESG adoption, so framing social entrepreneurship not only as a business model but also as a localised development practice. The results support the case for contextualised ESG models anchored in social entrepreneurship, especially in the Global South, so challenging the presumption that ESG frameworks are only relevant in formal business environments.

6.1 Conclusion

Using quantitative methodologies, the study sought to identify trends in ESG practice, socio-economic inclusion outcomes, barriers to uptake, and the influence of business characteristics. The results affirm that though some entrepreneurs are interacting and applying themselves with and around the ESG principles, notably in governance and inclusion, adoption is uneven and limited by industry, organization, and geography.

Business-led by women, urban-based businesses, and businesses linked to networks and support systems perform better across ESG metrics. Environmental sustainability is still weak, especially in the consumption of energy and waste disposal. Low availability of ESG training, credit and such institutions slow down the alignment of small and i nformal businesses with ESG frameworks.

Three key findings stand out. Enhanced ESG adoption is unevenly distributed. It is driven by firm-level maturity and ecosystem participation. Second, inclusion practices particularly surrounding gender and disability are shaped by the entrepreneur's gender and urban location. Third, structural deficiencies in access to training, finance, and regulation constrain ESG participation in rural and informal sectors.

Targeted interventions could be needed, according to the findings. Local networks and associations must scale ESG training. ESG incentives should be built into credit products by financial institutions. Training and capacity building of governance should be linked with business registration processes. For policymakers, the findings highlight a need to decentralize the provision of ESG support to serve rural entrepreneurs and informal firms.

This study providing data-driven description of entrepreneurship in ESG in Zimbabwe fills the gap in the existing literature. It also illustrates how inclusive business practices are shaped by interactions among gender, governance, and ecosystems. More longitudinal studies are needed that track outcomes of ESG adoption, such as business performance and social impact, in larger and more varied samples. They should also study ESG-related behaviors in informal businesses outside of urban centers, where policy blind spots are most common.

7.0 Policy Recommendations and Practical Implications

The following suggestions are meant to increase the capacity and influence of social entrepreneurship matched with ESG ideas in Zimbabwe:

1. Grow ESG Capacity Building and Training Programmes
    - Particularly in rural areas, government, NGOs, and colleges should provide customised ESG training courses for SMEs.
    - Including ESG literacy into courses on entrepreneurship, vocational training, and civic society projects.
2. Create inclusive funding systems
    - Provide low-interest loans and microfinance products especially for rural social entrepreneurs run by women aiming at environmental or inclusive goals.
    - Create public-private investment centres to assist environmentally friendly or socially conscious corporate models.
3. Organise Informal Businesses Without Overburdling Them
    - Simplify the corporate registration process and provide tax benefits to unofficial businesses following ESG-aligned guidelines.
    - Promote micro- and small-business simplified ESG certification.
4. Consolidate Networked Entrepreneurial Ecosystems
    - Encourage inclusive business networks to support ESG information access, mentoring, and peer learning.
    - Support community-based organisations, cooperative models, and innovation hubs tying businesses with markets and supporting institutions.
    - Encourage localised ESG policies; move ESG conversation from top-down, investor-led compliance to participatory, ground-level involvement.
    - Incorporate grassroots actor input to match national ESG strategies with the actual reality of informal sector entrepreneurs.

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