

Factors Influencing Young Entrepreneurial Aspirant's Insight Towards Sustainable Entrepreneurship

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Abstract

The concept of sustainable entrepreneurship is emerging due to the greening of the business environment. The objective of the present study is to distinguish the influencing factors for the entrepreneurial aspirants towards the sustainable entrepreneurship. It is an empirical study that incorporates 306 respondents. These respondents are young entrepreneurial aspirants. The study consists of four hypotheses that have been tested, and it was found that eco-friendly people (EFP) are not significantly linked to sustainable entrepreneurship. Whereas, green marketing factors (GMF), changing consumer behavior (CCB) towards green products, and favorable market conditions (FMC) have a significant and positive impact on sustainable entrepreneurship.

Keywords

Consumer behavior, Entrepreneurial aspirants, Green marketing, Sustainable entrepreneurs.

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Introduction

In recent developments of entrepreneurship types, there are few emerging forms of entrepreneurship such as sustainable entrepreneurship or green entrepreneurship, social entrepreneurship, and agri-entrepreneurship (Schaper, 2002). The terminologies sustainable entrepreneurship, green entrepreneurship and eco-entrepreneurship are used synonymously (Gibbs, 2006; Farrinelli et al., 2011). However, there may be differences which have not been found so far. The sustainable entrepreneurship is one of the emerging concepts among the entrepreneurs (Zu, 2014). It is based on three dimensions of the sustainable development that are economics, society, and environment (Pacheco et al., 2010). Though, there are very few studies on the differentiation between sustainable entrepreneurs and conventional entrepreneurship, it is clear that sustainable entrepreneurs focus much more on the environment and society than profit (Kirkwood & Walton, 2010). The concept of sustainable entrepreneurship is emerging and has attracted the researchers' attention in late 1990 (Anderson, 1998). But still there are a few number of quality researches available and there is a wide research gap (Cohen & Winn, 2007). Because of increasing environmental problems, there is a need for encouragement of these entrepreneurs because they have the ability to provide better solutions to the environmental issues (Bansal & Roth, 2000). Sustainable entrepreneurship can have positive impact by reducing the negative consequences on our natural environment (Pauli, 2010). On the other hand, the sustainable entrepreneurship is challenging as they have to consider many things to make the business green (Zeyen et al., 2013). The business houses and the government are getting much more concerned about the environment and sustainable development (Dean & McMullen, 2007). These changes are taking place due to the change in the consumption pattern of the consumers and increasing environmental problems (Grimmer & Wooley, 2014). The sales of eco-friendly products and services have increased in the last decade (Nielsen, 2014). This environmentally friendly business atmosphere is

bringing new opportunities and challenges to the businesses (Mishra & Sharma, 2012). We can observe it, as an opportunity for those companies that believe in the adoption of new things, and their organization is adaptive. It is a challenge for those organizations that are not working effectively on these new developments (Sharma & Kushwaha, 2015). On the other hand, these opportunities are also attracting the entrepreneurial aspirants, who believe in innovation in all aspects of the business (Cohen & Winn, 2007). A study published in *International Journal of Entrepreneurial Behavior and Research* by Kirkwood and Walton (2010) has focused on various dimensions of sustainable entrepreneurs. The study was about the motivating factors of the sustainable entrepreneurs, where they found that the sustainable entrepreneurs are motivated by five factors such as, their green values, earning a living, passion, being their own boss and market gap. The same study influences the present study. However, this study is slightly different, as that study was about the motivating factors for the sustainable entrepreneurship. But for successful entrepreneurship, it is important to focus on the influencing factors also, which are not limited to the inherent traits (Henry et al., 2005). So here in the study, attention has been drawn to the external environment of the business rather than only internal environment.

Many students who are going to complete their education are interested in engaging themselves in startup of their own ventures (Pihie, 2009). Here, if we are thinking why, then the simple answers can be their inner qualities, knowledge, education, unemployment issues, job dissatisfaction, and so on, which are making them feel more confident towards the entrepreneurship (Kirkwood & Walton, 2010). There are many successful entrepreneurs with good academic backgrounds, and studies also claim that there is a significant relationship between entrepreneurship and education (Bell, 2015). These students are interested in entrepreneurial activities in the future, and we labeled them as entrepreneurial aspirants. It is seen in the studies that Indian students are interested in the entrepreneurial activities because, they want to be their own boss and put their ideas into business practices (Bhandari, 2006). Hence, it suits best to study

about these students in India. Since, many students are looking for their career in the sustainable entrepreneurship due to the expansion of green market and positive role of government; and factors like eco-friendly behavior or ecological concern of the people, changing consumer behavior, green marketing, and favorable market conditions can be significant catalysts for successful sustainable entrepreneurship. Therefore, there is a need to study the relationship between these factors and sustainable entrepreneurship. The results of the study can be helpful in understanding the influencing factors for becoming sustainable entrepreneurs which can further help in making better policies for blooming sustainable entrepreneurs.

Objectives of the study are:

- To know the influencing factors for sustainable entrepreneurship.
- To propose a model for the study.
- To test the relationship between identified factors and sustainable entrepreneurship.

In the study, we have identified variables including eco-friendly people, which is also one of the derivatives of the green values or green behavior; green marketing factors as a variable which focuses on the market gap that can be an opportunity for the sustainable entrepreneurs; Changing consumer behavior and favorable market conditions. These factors have been identified with the help of an extensive literature review. There are evidences that the most obvious reason for becoming sustainable entrepreneurs is their green values. Green values can be the innate trait of a person by which he/she acts towards the environment (Kirkwood & Walton, 2010). This value can be seen in the behavior also like tree plantation, buying green products, positive attitude towards energy conservation, and so forth. Green marketing factors can be understood as the emerging market that carries lots of opportunities (Cronin et al., 2011). The changing consumer behavior towards green products is also one of the essential attributes of the green marketing (Carrete et al., 2012). The favorable market condition is a paramount factor for the sustainable entrepreneurship the same as for entrepreneurship (Joshi & Ruparel,

2016). Therefore, it is imperative to check that whether these factors can influence entrepreneurial aspirants.

The study is empirical in nature which can add a new discussion to the existing research. Here we have selected students as respondents. The study comprises of various sections representing review of the literature, methodology, data analysis and findings, discussion, conclusion and recommendations, the contribution of the study, limitations and future research.

Review of Literature

Sustainable Entrepreneurship

The dawn of sustainable entrepreneurship took place in 1970, and till 1990 it continued to develop (Anderson, 1998; Majid & Koe, 2012). The leaders in the field of sustainable entrepreneurship were Bennett (1991), Berle (1991), Blue (1990), Anderson (1998), Keogh and Polonsky (1998), and Pastakia (1998). According to Pacheco et al. (2010), many scholars consider entrepreneurs as the drivers of the next industrial revolution. For more sustainable future, new terms have been introduced such as sustainable entrepreneurship (Dean & McMullen, 2007), green entrepreneurship (Berle, 1991; Bennett, 1991; Blue, 1990), environmental entrepreneurship (Anderson & Leal, 2001; Dean & McMullen, 2007; Keogh & Polonsky, 1998), ecopreneur (Schaper, 2002), and social entrepreneurship (Dees et al., 2002; Richomme-Huet & de Freyman, 2010). A sustainable entrepreneurship is a combination of business practices and sustainable development to transform the business sectors (Gibbs, 2006). According to Tilley and Parrish (2006), sustainable entrepreneurs combine the environmental, economic and social component of sustainability in a more holistic manner and have a different approach than the conventional entrepreneurs (Gibbs & Neill, 2012). Sustainable entrepreneurs are committed to change the economy in a sustainable way by using the innovative skills (Schlange, 2006). The studies on this issue are very limited as the concept has gained attention in 1990 (Cohen & Winn, 2007). It is also

true, according to Gibbs (2006), that the concept is emerging among the researchers with limited empirical studies (Kirkwood & Walton, 2010). The sustainable entrepreneurship has gained momentum in recent years as a global mission with the aim of promoting businesses by paying attention to the social and environmental aspects (Zu, 2014). The significant reason for the development of the concept is consumer's growing concern about environmental issues (Laroche et al., 2001). Sustainable entrepreneurs are also crucial for the economic development because they are job creators, driving forces for positive change focusing on innovation and adopting new ideas and concepts (Farrinelli et al., 2011).

Sustainable Entrepreneurship and Sustainable Development

Tilley and Young (2006) have argued that alternative motives and values that drive sustainable entrepreneurs may be crucial in order to provoke large social and economic changes for sustainable development. The argument was supported with the help of empirical work (Parrish & Foxon, 2006). Sustainable entrepreneurs are highly judged as a new pioneer, who not only helps in the economic development of the country, but also are actively engaged in overcoming various environmental issues such as global warming, climate change, and other negative environmental consequences (Gibbs, 2006). The environmental sustainability can be achieved by using innovative technologies, incorporating the role of the institution, and considering consumer behavior in the business model (Picazao et al., 2012). Sustainable entrepreneurs use the whole organization as a means for perpetuating resources, to accomplish the goal of sustainable development (Parrish, 2010). Sarkar and Wingreen (2013) explained that the eco-innovations, their eco-specific promotions, and development efforts kindle sustainable development (Silajdžić et al., 2015). The innovative business ideas for future market initiated by sustainable entrepreneurs bring new hope for sustainable development (Hockerts & Wüstenhagen, 2010).

Eco-Friendly People and Sustainable Entrepreneurship

People are now much more conscious about the environment than

earlier, because of increasing knowledge and education towards the environment (Khare, 2015). Their lifestyle has also changed towards the sustainable environment (Nittala, 2014). It has been also observed in many cases, that people are more concerned about the environment as compared to economic growth (Berenguer, 2008). Ecologically concerned people are more interested in environmental activities and they use natural resources carefully which are limited to the Earth (Ottman et al., 2006; Cronin et al., 2011). Ecological concerned people conserve resources by avoiding misuse of electricity and petroleum (Cleveland et al., 2005), and they love their environment and have an emotional attachment (Lee, 2009). Dunlap et al. (2000), Poortinga et al. (2004), and Schultz et al. (2005) claim that people who care for the environment are kind in nature and their environment values higher in their pyramid (Crumpei et al., 2014). Berenguer (2008) highlights this approach that people will show environmental behaviors when they believe they can protect environmental aspects that are important to them (Khare, 2015). On the other hand, these people are motivated by environmental values, and they do green business by keeping these values in the theme of their activities (Kirkwood & Walton, 2010). Therefore, sustainable entrepreneurs are mainly influenced by their social values, environmental awareness, personal motivation, and interest towards the environmental activities (Allen & Malin, 2008). The combination of environmental zeal and green motives is observed as the important factor in raising the quality of business and the environment (Beveridge & Guy, 2005). Thus, it seems that the eco-friendly behavior of the people can influence the sustainable entrepreneurship and from the literature discussion we propose that:

H1: Eco-friendly people (EFP) are significantly and positively associated with sustainable entrepreneurship.

Green Marketing Factors and Sustainable Entrepreneurship

Due to the technological and industrial revolution, there is the vast negative impact on the natural environment and has raised the ecological concern among the people (Polonsky & Rosenberger, 2001;

Bhatia & Jain, 2013). Consumers are more aware of the green products and services (Carrete et al., 2012). There are few companies that are engaged in green marketing and there is less availability of the green products (Osman et al., 2016). The increasing demand for green products among consumers and strict norms of the government to protect the environment have drawn the significant attention of the business organizations (Xiao-di & Tie-jun, 2000; Saxena & Khandelwal, 2008; Nittala, 2014). In compliance with the norms of the government and to cater the needs of the green consumers, business houses are adopting green initiatives (Chan, 2013). These green initiatives are green marketing, green supply chain management, waste management, and so on (Kushwaha & Sharma, 2015). Green marketing practice is an umbrella term that incorporates various green business activities such as green design, green packaging, eco-labeling, green pricing and green advertisement (Polonsky & Rosenberger, 2001; Gleim et al., 2013). These concepts are taking place due to change in the consumption pattern and awareness towards the environmental problems among the consumers (Saxena & Khandelwal, 2008). It is also one of the facts that changing consumer's perception towards green products leads to the genesis of the green market (Gleim et al., 2013). The green marketing satisfies the taste and preferences of the green consumer and also leads to the sustainable development (Ar, 2012). Green marketing incorporates all the marketing strategies and policies from a novel perspective, it includes not only the economic and financial aspects but also considers social and ecological elements (Akehurst et al., 2012). These characteristics of green marketing also match with the theme of sustainable entrepreneurship as social and ecological drivers are the core concepts of the sustainable entrepreneurship (Dixon & Clifford, 2007). Green marketing is related to innovation and new product design which is also one of the essential characteristics of the entrepreneurs (Keskin et al., 2013). Successful sustainable entrepreneurs are responsible for making better changes in the society and make the planet better for life (Shepherd & Patzelt, 2011). On the basis of the literature review, we suggest the following hypothesis:

H2: Green market factors (GMF) have a significant and positive relationship with sustainable entrepreneurship.

Changing Consumer Behavior and Sustainable Entrepreneurship

Change is a cyclic phenomenon in the business and economics (Zarnowitz & Moree, 1986). There are several changes that take place time to time such as a change in technology, which further leads to changes in product design and features (Foxall & Minkes, 1996). Consumers are also changing their purchasing pattern because of ecological reasons (Agerup et al., 2016). The changing consumer behavior can be witnessed due to the change in product design which is environmentally sustainable (Bhamra et al., 2008). Many consumers are turning due to their environmental attitude that can be seen in the form of their green purchase behavior (Kaiser et al., 1999; Saxena & Khandelwal, 2008; Uddin et al., 2016). Green consumers have a positive image towards the green products and services as they have less negative impact on the environment (Saputra et al., 2012). Changing consumer behavior towards green products creates demand for green products and develops a favorable atmosphere for the green market (Lin et al., 2013). The market is suffering from imperfection because many marketers are either not focusing on the green market or failed to provide the desired product (Rex & Baumann, 2007). This imperfection generates a new opportunity for the sustainable entrepreneurs (Cohen & Winn, 2007). There are several pieces of evidence found supporting that the green consumerism can be the driving force for the sustainable business organizations (Sandhu et al., 2010). It is significant to focus on the changing green behavior of the consumer by sustainable entrepreneurs (Pacheco et al., 2010). In the context of behavior, it is also true that individuals who are sustainability-oriented and loaded with green traits are much likely to take initiatives such as forming a business that is favorable to sustainable development (Kuckertz & Wagner, 2010). In this way, we have hypothesized it as:

H3: changing consumer behavior (CCB) has a significant and positive relationship with the sustainable entrepreneurship.

Favorable Market Conditions and Sustainable Entrepreneurship

The market conditions comprise of mainly two facts, first, it is the market opportunity caused by market failure, and second, it is about the government intervention in promoting the sustainable entrepreneurship (Dean & McMullen, 2007). The role of government is very significant in promoting the entrepreneurs, and it is true that entrepreneurship is the engine of economic growth, employment, innovation, and political openness worldwide (Farzanegan, 2014). There is a significant relationship between the government and the growth of the entrepreneurship (Jahanshahi et al., 2011). The government intervention is one of the major catalysts to create favorable market conditions for entrepreneurial activities as is the case for Malaysia. The Malaysian government had encouraged the development of the enterprise through its various governments policies, including the NEP (New Economic Policy) and Malaysia Plans (MP) (Abdullah & Muhammad, 2008). A research done by Chowdhury (2007) indicates that a favorable government policy induces a positive climate for the development of entrepreneurship (Zhang & Swanson, 2014). Market conditions are crucial for the sustainable entrepreneurs because institutional, structural, social, and economic factors can play a significant role in entrepreneurial investment in new business ventures related to natural resources (Nikolaou, 2011). India is a populous country after China and has a great potential for entrepreneurial ventures in the country and funding from the government and other institutions play an imperative role in entrepreneurship breeding (Joshi & Ruparel, 2016). Therefore, in all ways, the demand for the green products due to the changing behavior of the customer (Luzio & Lemke, 2013), efforts for sustainability initiatives by the government (Saha & Paterson, 2008), and the market gap (Cohen & Winn, 2007) can influence sustainable entrepreneurship development. In India, the current market scenario is favorable to start-up companies as the government of India has laid emphasis on their funding and other motivational incentives (PM Modi's New Initiative to Create Jobs, 2015). Thus, we can propose that:

H4: Favorable market condition (FMC) is significantly and positively related to the sustainable entrepreneurship.

Conceptual Model of the Study and Hypothesized Relationships

On the basis of the literature review and concept understanding, a model has been propounded in this study. The research model has been presented in Figure 1. This model consists of the relevant variables based on the previous studies. All these key variables have been identified from the existing literature and a hypothesized link has been established. The intention of the development of this research model is to make an understanding of the influencing factors for sustainable entrepreneurship.

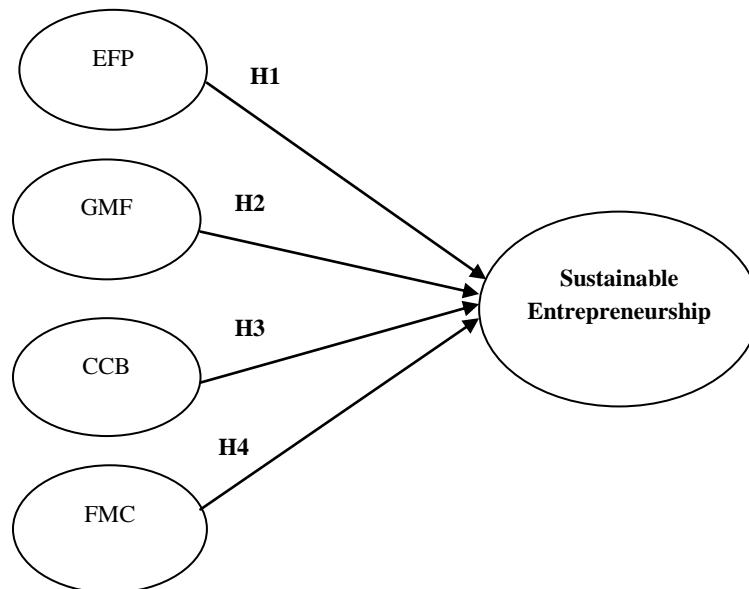


Fig. 1. Research model

Methodology

Measurement Instrument

The survey instrument was prepared with the help of extensive literature survey and some items have been prepared by the author with the help of experts' ideas. The study consists of five latent

variables measured by observable variables. These five latent variables are: EFP measured by five observable variables, GMF measured by five observable variables, CCB measured by five observable variables, FMC measured by four observable variables and sustainable entrepreneurship measured by three observable variables. Thus, the total number of items in the questionnaire was 22 for the study. The survey instrument was divided into two parts, first part includes the questions and the second part records their demographic characteristics such as gender, age, and a stream of their graduation degree. The list of scale items has been represented in Table 1. All the items were measured with the help of five-point Likert scale anchored (1) equals strongly disagree and (5) equals strongly agree.

Table 1. List of scale items

Latent Variables	Observable Variable	Source
	–	Ottman et al. (2006), Allen & Malin (2008), Berenguer (2008), Crumpei et al. (2014), Nittala (2014)
Eco-friendly People (EFP)	You love your environment so much. (EFP-1)	Lee (2009)
	You are very much interested in environmental activities like planting a tree. (EFP-2)	Cronin et al. (2011)
	You think that people are much more conscious about the environment than before. (EFP-3)	Khare (2015)
	You turn off the lights wherever you see it as unnecessary, as in your classrooms or office. (EFP-4)	Cleveland et al.(2005)
	You try to avoid the use of a vehicle for bringing milk in the morning or for traveling very short distances. (EFP-5)	Nittala (2014)
	–	Polonsky & Rosenberger (2001), Saxena & Khandelwal (2008), Keskin et al. (2013), Nittala (2014)
Green Marketing Factors (GMF)	You are aware of green products. (GMF-1)	Carrete et al. (2012)
	You know about eco-labelled products in the market. (GMF-2)	Gleim et al. (2013)
	Green products are initially more expensive than the non-green products. (GMF-3)	Bhatia & Jain (2013)

Table 1. List of scale items

Latent Variables	Observable Variable	Source
Changing Consumer Behavior (CCB)	You feel there is a lack of green products in the market. (GMF-4)	Osman et al. (2016)
	A green product is a demand for present and future market. (GMF-5)	Xiao-di & Tie-jun (2000)
	–	Kaiser et al. (1999), Sandhu et al. (2010), Lin et al. (2013)
	You buy products that can be recycled. (CCB-1)	Nittala (2014)
	You try to avoid those products which consume more energy. (CCB-2)	Nittala (2014)
	You have a positive image towards green products. (CCB-3)	Saputra et al. (2012)
	You notice that your taste and preference changed over time. (CCB-4)	Aagerup et al. (2016)
	Green or eco-friendly is your prime concern when making a purchase decision many times. (CCB-5)	Uddin et al. (2016)
Favorable Market Condition (FMC)	–	Chowdhury (2007), Abdullah & Muhammad (2008), Nikolaou (2011), Farzanegan (2014), Zhang & Swanson (2014)
	You can easily get loans for your start-up. (FMC-1)	Joshi & Ruparel (2016)
	You think that the government policies are favorable to entrepreneurship. (FMC-2)	Jahanshahi et al (2011)
	The government will promote the business that is lean and green. (FMC-3)	Saha & Paterson (2008)
	There is a good demand for the green product in the market due to changing consumers taste and preferences. (FMC-4)	Luzio & Lemke (2013)
Sustainable Entrepreneurship (SE)	–	Gibbs (2006), Schlange (2006), Tilley & Young (2006), Dean & McMullen (2007), Kirkwood & Walton (2010), Parrish (2010), Farrinelli et al. (2011), Zu (2014)
	You feel that sustainable entrepreneurs are the need of the Earth. (SE-1)	Pauli (2010)
	I feel enthusiastic to be a sustainable entrepreneur. (SE-2)	Schaper (2002)
	Sustainable entrepreneurship is a challenging but interesting task. (SE-3)	Zeyen et al. (2013)

Sampling Design and Data Collection

The targeted population of this study was the individual students who were pursuing Master of Business Administration (MBA) degree in management colleges situated in Bhopal, Madhya Pradesh, India. They were graduate in different streams prior to enrolling for MBA course. After completion of their MBA program, they were supposed to make their career in various areas, as some of them wanted to go in the industries, and few of them wish to pursue higher education. But there was a separate group that wish to be entrepreneurs. The increasing uncertainties in the world of economy, the staff shortening in organizations and government bodies, reduction in corporate recruitment, and focusing on a budgetary framework have motivated them to look for entrepreneurship and new startups. The dissatisfaction and disappointment in the corporate job have encouraged people, especially youths, to begin their own ventures (Obembe et al., 2014). That is why we have chosen these youths for the study using judgmental sampling. The study has adopted a cross-sectional research design to carry out the survey. Here, several groups of students who were entrepreneurial aspirants have been targeted for the study. Sets of the questionnaire consisting of 22 items have been distributed and pre-tested on a group of students and minor modification has been done with the help of experts (Juwaheer et al., 2012). Finally, questionnaires were distributed as a survey instrument to more than 400 students among eight colleges with the assistance of their faculty members. Prior to the distribution and personal administering the questionnaire, we have discussed the sustainable entrepreneurship with the students and selected only those students who were interested in the entrepreneurial activity in the near future.

In this process, we have received 382 actual responses and further, those responses were eliminated that were incomplete or vague. Finally, at the response rate of 76.5%, we got 306 responses as a useful sample for the study.

Demographic Information

Out of 306 respondents, the total number of male respondents were

213 which are 69.90% and female respondents were 93 which are 30.39%. Almost all the respondents were aged more than 20 years old and less than 30 years. The details of the sample characteristics have been presented in Table 2.

Table 2. Demographic details of the respondents

Demographic Information	Data	Frequency (n = 306)	Percentage
Gender	Male	213	69.60
	Female	93	30.39
Age	Less than 20 years	0	0
	20- 23 years	87	28.43
	23-26	127	41.50
	26-29	92	30.06
	30 years and above	0	0
Education	Bachelor of Engineering (BE)	38	12.41
	Bachelor of Arts (BA)	59	19.28
	Bachelor of Science (B.Sc.)	62	20.26
	Bachelor of Commerce (B.com)	67	21.89
	Bachelor of Business Administration (BBA)	43	14.05
	Others	37	12.09

Harman's Single Factor Test

It is one of the most commonly used methods by the researchers to handle the issue of common method variance (Podsakoff et al., 2003). The study has found the result of Harman's single factor test which was 17.12%. This result justifies that the data set does not have a common method bias issue because the variance explained by the single factor is less than 50%.

Data Analysis and Findings

Measurement of Model

Scale reliability and validity

For assessing construct validity, SEM is better than other statistical

methods such as multiple regression analysis (Soleimani et al., 2017). A confirmatory factor analysis (CFA) has been performed with the help of SmartPLS software to check the construct validity of each latent construct of measurement model (Bagozzi & Edwards, 1998; Hair et al., 1998). The construct validity has been checked through the convergent validity and discriminant validity. The convergent validity has been tested by evaluating the factor loadings and average variance extracted (AVE). The factor loadings and AVE should be greater than the threshold value, that is 0.50. (Hair et al., 1998; Lin & Ding, 2006). The discriminant validity has been examined with the suggested criterion by Fornell and Larcker (1981). In this method, the square root of the AVE should be greater than the construct correlations within the constructs. The results found in the study confirm the discriminant validity in the adequate level. The internal consistency of the construct has been measured with the help of Cronbach's α and composite reliability (CR). The threshold value for the internal consistency should range between 0.70 and 0.95 which is treated as satisfactory to good (Hair et al., 2014). Table 3 shows that CR and Cronbach's α values for all the constructs were found greater than 0.70. The items had adequate loadings and the AVE was between 0.891 and 0.937, which is greater than the threshold value of 0.50 (Bagozzi & Yi, 1988). Table 4 shows good construct validity as the value of square root of the AVE was greater than the inter-construct correlations.

Table 3. Measurement of model summary

Latent Variables	Items	Factor Loadings	CR	AVE	Cronbach's α
EFP	EFP-1	0.789	0.86	0.552	0.73
	EFP-2	0.842			
	EFP-3	0.679			
	EFP-4	0.668			
	EFP-5	0.724			
GMF	GMF-1	0.676	0.88	0.586	0.76
	GMF-2	0.779			
	GMF-3	0.890			
	GMF-4	0.756			
	GMF-5	0.710			

Continue Table 3. Measurement of model summary

Latent Variables	Items	Factor Loadings	CR	AVE	Cronbach's α
CCB	CCB-1	0.891	0.87	0.580	0.74
	CCB-2	0.467 (Eliminated)			
	CCB-3	0.789			
	CCB-4	0.812			
	CCB-5	0.778			
FMC	FMC-1	0.443 (Eliminated)	0.75	0.553	0.71
	FMC-2	0.883			
	FMC-3	0.788			
	FMC-4	0.786			
SE	SE-1	0.894	0.74	0.810	0.70
	SE-2	0.937			
	SE-3	0.868			

Note: The factor loading is < 0.50 and has been eliminated from the study.

Table 4. Results of discriminant validity test

Constructs	EPF	GMF	CCB	FMC	SE
EPF	0.742*				
GMF	0.342	0.765*			
CCB	0.226	0.295	0.761*		
FMC	0.198	0.382	0.318	0.744*	
SE	0.203	0.217	0.358	0.218	0.900*

Note: (*) Diagonal values are the square root of AVE and all the others are correlations between constructs.

Structural Model Assessment

The SEM approach is more advantageous than other methods, as it can be applicable to the small and moderate sample sizes. This approach does not require the condition of normal data while evaluating the latent variables, and it is also useful in exploratory and confirmatory studies. (Soleimani et al., 2017). Structural Equation Modeling (SEM) has been used with the help of SmartPLS in order to assess the relationship between the observed and latent variables. The SmartPLS has a limitation that it does not provide the model fit summary (Sarstedt et al., 2014). The model fit for the model has been examined by the goodness of fit (GoF) index suggested by the Tenenhaus et al. (2005). The global model fit has been calculated with the following formula which is:

$$GoF = \sqrt{AVE} \times R^2$$

where the geometric mean of the AVE and the value of R^2 have been taken into consideration. The geometric mean found for the AVE was 0.603 and the value of R^2 was 0.33 (Fig. 2). Hence, the calculated value for GoF was 0.44. The value of GoF indicates a good global model fit as the threshold for GoF proposed by Wetzels et al. (2009) is, 0.10 indicating small GoF, 0.25 showing medium GoF, and 0.36 for large GoF (Kushwaha & Agrawal, 2015).

Multicollinearity is a problematic issue for the study and it can hamper the results. The SmartPLS has given the results for the variance inflation factor (VIF), which was less than 5 for the entire latent variables (Hair et al., 2011). Hence, it shows that the study does not have any multicollinearity issues.

Main Effects and Path Coefficients

Bootstrapping with MPC 2000 resample has been done to check the t-values and the significance values (p-values) for the structural path (Chin, 2001). The summary of the model estimates has been presented in Table 5 which includes standardized path coefficient (β), t-values and significance level for the relationships using two-tailed test. The path coefficient will be significant if the t-value is greater than 1.96. The result indicates that EFP ($\beta= 0.022$; $P> 0.05$) has a very low and insignificant effect on sustainable entrepreneurship (SE). In this case, H1 has not been accepted. Whereas, GMF ($\beta= 0.150$; $P< 0.05$), CCB ($\beta= 0.552$; $P< 0.05$), and FMC ($\beta= 0.643$; $P< 0.05$) had a positive and significant effect on SE. Thus, H2, H3 and H4 were accepted. The structural path for the study has been shown in Figure 2 which shows the path coefficient, t-values and R^2 for the model.

Table 5. Structural model estimates

Hypotheses	Path	Coefficient (β)	t-values	p-values	Results
H1	EFP \rightarrow SE	0.022	0.387	0.699	Not accepted
H2	GMF \rightarrow SE	0.150	3.486	0.023*	Accepted
H3	CCB \rightarrow SE	0.552	9.927	0.000*	Accepted
H4	FMC \rightarrow SE	0.643	6.869	0.006*	Accepted

Note: * $p < 0.05$; $t > 1.96$

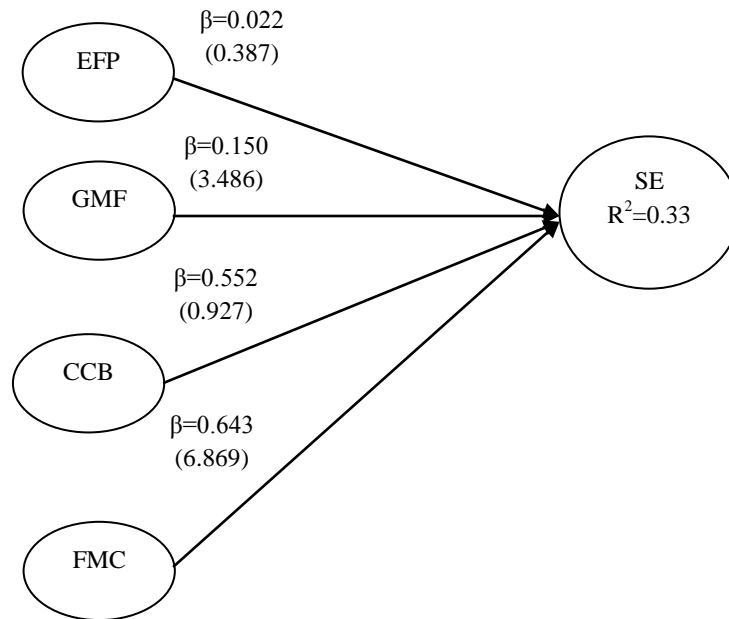


Fig. 2. The structural model

Note. t-values are in parentheses under each beta coefficient

Discussion

The findings of the study clarify that the eco-friendly people (EFP) who are characterized with supportive ecological character and filled with green values are not relevant in explaining the sustainable entrepreneurship. It can be said that the people who are concerned about the environment and have green values do not necessarily support the sustainable entrepreneurship. Though, the finding contradicts with the findings of Kirkwood and Waltson's (2010), as the study found that the green values of the people are significant in influencing the sustainable entrepreneurship. The reason behind this outcome can be their inner motives towards the sustainable entrepreneurship. It simply means that an entrepreneurial aspirant who wants to be a sustainable entrepreneur will not start a green business only because he is eco-friendly and loves the environment. There are other strong factors which can influence entrepreneurial aspirants in becoming a sustainable entrepreneur. However, EFP is positively linked with the sustainable entrepreneurship. Also, the study suggests

that green marketing factors (GMF), which are about the green market awareness among the people, such as awareness about the green product, eco-labeled product, are responsible for the sustainable entrepreneurship. There are several studies which favor the finding of the study that the green marketing factors are the key to success for green businesses (Saxena & Khandelwal, 2008; Keskin et al., 2013; Wang, 2014). It is because, if the green marketing factors do not exist then, it will be tough for the survival of the sustainable enterprises as they deal with the green products and services. Hence, it is good to see that the GMF is positively favoring the sustainable entrepreneurs, and it is an important variable in the success of the sustainable entrepreneurship. The results of the study also confirm that the changing consumer behavior (CCB) towards green products is also one of the very significant and positive variables influencing the sustainable entrepreneurship. People are changing their tastes and preferences maybe due to the increased environmental awareness in the society, and it is provoking people towards the green enterprises. The results also confirm the study of Pacheco et al. (2010), where it was found that the CCB is an important factor in the creation of opportunities and can influence the sustainable entrepreneurship. The positive behavioral change towards the greener products underpins the sustainable entrepreneurship. Sustainable entrepreneurship is much more inclined towards green businesses and green consumers to accomplish the goal of sustainable development. The findings of the study also state that the favorable market condition (FMC) can also influence the sustainable entrepreneurship. It is because of various reasons such as the green marketing and green concepts are emerging and there is a wide gap and the market is also suffering from imperfections (Cohen & Winn, 2007), this gap is an opportunity for the entrepreneurs. On the other hand, the government is much more focusing on entrepreneurial activities in Indian scenario by providing easy finance and better infrastructure and moreover, if these activities are lean and green, it will be appreciated as the environment is an important agenda for any country like India. All these conditions are contributing towards the FMC and also influencing the sustainable

entrepreneurship. There are various researches (Abdullah & Muhammad, 2008; Moghimi, 2011; Nikolaou, 2011) which support that the FMC is an imperative factor in influencing the sustainable entrepreneurship.

Conclusion and Recommendations

The study concludes that in the given scenario, the entrepreneurial aspirants are influenced towards the sustainable entrepreneurship mainly due to green marketing factors, changing consumer behavior towards ecological products and favorable market conditions for the entrepreneurship. The entrepreneurial aspirants know that they have to grab the opportunity which can be a good deal in becoming a successful sustainable entrepreneur. The increasing awareness about the green products and services among the people can be a great opportunity for these entrepreneurial aspirants. Still, the green marketing is emerging and there are a few number of organizations which are completely focused on green consumers and sustainability issues. But, due to the strict rules and regulations for the protection of the environment, organizations have started adopting green businesses. Green marketing factors can be strengthened by increasing awareness about the green products and services among the consumers. There is also a need to make people aware of how non-green product can create problems against natural environment. This will increase the demand for the green products and services which will further have a positive impact on the sustainable entrepreneurship. Changing consumer behavior towards the use of ecological products also leads to the sustainable entrepreneurship. People are concerned about the green products because they have changed their attitudes towards the consumption pattern. They put their best effort to buy the products that will not harm their health and environment. This particular change in the behavior motivates them to buy green products and encourages sustainable entrepreneurs to incorporate this practice into a green business. The change in behavior for the green consumption will be sustained for so long if they can get the desired product. There are also several products that are claimed to

be green, but actually, buyers get confused when they use these products. There may be several reasons for the consumer skepticism towards the green product such as the false claim by the manufacturer or misleading information. This particular practice needs to be stopped and sustainable entrepreneurs can take this responsibility by providing the desired product which is exclusively green and suitable for the environment. Favorable market conditions connote the policies of government and economic conditions for the entrepreneurship. The new policies regarding *Make in India* will be promising the entrepreneurs in the Indian scenario. Make in India and make it green, will double the interest of the investors and the government (Sharma & Kushwaha, 2015). The role of the government is very crucial in case of entrepreneurship development the same as India. In recent news, SEBI (Securities & Exchange Board of India) has announced relaxed listing norms aimed at encouraging the booming startup industry to tap the local market, it will also encourage the investors towards the growth opportunities offered by these firms (Economic Times Bureau, 2015). This news indicates that the government of India is expressing a high concern over the new entrepreneurship that helps in creating a favorable environment for the entrepreneurship so as for sustainable entrepreneurs. In this way, market conditions are found favorable, thus, it is influencing the sustainable entrepreneurship. Hence, to maintain this phenomenon, government can make some more effective strategies and policies to promote sustainable entrepreneurs. The government can offer tax rebate, flexible loans, and infrastructure assistance to increase the sustainable entrepreneurs in the country.

Contribution of the Study

The study helps in understanding the concept of sustainable entrepreneurship and also highlights the factors which can influence these entrepreneurs. It is imperative to know that what factors are significant in influencing the sustainable entrepreneurship; because, sustainable entrepreneurs can be the key element in the business and social system. By knowing the influencing factors on sustainable

entrepreneurs, the proper attention can be given to these factors. The research can be meaningful for implementing the concept into the sustainable entrepreneurship practices. The government and other non-governmental bodies can strengthen all these factors to promote the sustainable entrepreneurship in the future. The study also made its endeavor to fulfill the research gap in the field of sustainable entrepreneurship as the area is still not widely covered.

Limitations and Future Research

Every study has its limitations, so does this study. The results of this study cannot be generalized to any cases as the sample size is not too large. Perhaps, there are still many aspects left in this paper which could be identified and added to the further research works. This paper can be a good source for further researches and can be fruitful, specifically for the researchers who are working in this area. One can also do an in-depth study on the success of the existing sustainable entrepreneurs in India.

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