

## Article

# Environmental Sensitivity to Form a Sustainable Entrepreneurial Intention

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**Abstract:** In this paper, the authors aim to analyze entrepreneurial intention and focus on sustainable entrepreneurial strategies, which consider the responsible use of resources while avoiding the strong exploitation of materials and workers, and which use a long-term approach. This consideration is important in the current era, especially when considering that the incorrect hypercompetitive approaches implemented among business organizations in recent years have caused many problems around the world both ecologically and socio-economically. In this research, the authors administered questionnaires to 743 university students. These questionnaires measured considerations of future consequences, considerations of immediate consequences, environmental awareness, personal norms for acting in a pro-environmental way, sustainable entrepreneurial attitudes, subjective norms, perceived behavioral control, and sustainable entrepreneurial intentions. When combining these independent, dependent, and moderating variables, it emerged that considerations of future consequences, considerations of immediate consequences, environmental awareness, and personal norms for acting in a pro-environmental way have a positive influence on sustainable entrepreneurial attitudes; the authors also considered the influence on the other variables, and it was determined that sustainable entrepreneurial attitudes, subjective norms, and perceived behavioral control have a positive influence on sustainable entrepreneurial intentions. Using partial least squares structural equation modeling (PLS-SEM), all of the proposed hypotheses were verified, with the exception of influence between entrepreneurial attitudes and sustainable entrepreneurial intentions.

**Keywords:** entrepreneurship; social psychology; education



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## 1. Introduction

Entrepreneurial intention is an important base on which to build new business activity with a proper mindset, creating a rich, dynamic, and innovative organization that is capable of creating richness using a constructive approach to society. It is composed of different positive characteristics held by future entrepreneurs, such as self-efficacy, feasibility, opportunity, positive attitude, and desirability [1,2].

The United Nations has adopted the 2030 Agenda for Sustainable Development and the Sustainable Development Goals (SDGs). The SDGs indicate and measure the progress towards SD and represent a shared expression of global stakeholder needs, balancing economic, social, and environmental development [3]. Moreover, it is critical that companies promote SD [4]. Theoretically, SD is supported by stakeholder theory [5,6], which emphasizes the relevance of a firm's relationships with its critical stakeholders and leads to better performance, as integrating business and societal considerations create stakeholder value.

This intention can be formed within the family environment during childhood and adolescence [7–9] and continues throughout one’s long life, during both school and university. Educational institutions are involved in forming people and in helping individuals find their appropriate professional and human setting in terms of their social skills and values during both early schooling [10–14] and in university, following the “Third Mission” [15]. Sustainability is an important approach that is focused on activities aimed at preserving environmental resources and preserving psychosocial cohesion among communities [3,16–21]. It is important to consider the contribution of entrepreneurship education (EE), a new discipline that prepares entrepreneurs by providing them with important guidelines to consider in their work [22–25]. A new business can be oriented towards pursuing earning goals, but it can be also oriented to have a social function [5,21,26], going beyond separation theory [27,28] and considering the social and environmental implications of business activities [29–31]. The results of research based on expert feedback indicate that the most critical drivers of sustainable entrepreneurship are behavioral and business factors [17], and that individual socio-cultural background, as well as the organizational and societal context, shapes entrepreneurial and ethical judgment [32]. Sustainability is becoming an important topic among most of the economies in the world’s industrialized countries, with some efforts to limit pollution being insufficient, adopted late, or lacking sufficient efficiency to cope with environmental problems [19,30,31,33]. This is also the case when considering the “toxic” approach of hypercompetitive businesses organizations that do not consider the long-term negative consequences of their business actions [34,35]. This becomes more obvious when considering that the Kyoto Protocol has been violated by different governments around the world [33,36]. The size of an organization or the activity sector in which a start-up is part of could influence the research outcomes regarding business sustainability, as shown by Fonseca and Domingues in the context of transitioning to an environmental management system [37]. Approaches that are conducive to the sustainable development of economic activity are often related to the personal or political values held by people who are reinforced by their views to pursue projects influenced by an ethical and responsible setting [38–41]. Some factors, such as culture or a proper attitude setting within specific entrepreneurial ecosystems, positively encourage the intention to develop a sustainable economic management system [20,21,42]. There is a strong need to prepare future entrepreneurs by creating a new generation of people with a mature mindset and who are oriented to consider complex ways to manage organizations, create richness, and be important pillars of socio-economic systems, but who also consider entrepreneurial activity as being situated in an inter-dependent system in which there are negative consequences for economic action that only serves the goal of earning [30]. The choice to commence entrepreneurial activity recalls the etymological meaning of “undertake”, which comes from the French verb “entreprendre” [43] and refers to a significant risk that an entrepreneur must accept to pursue an opportunity in an unpredictable world [2,44,45] while also considering that economic and organizational management are not controlled by a rational process and that entrepreneurial activity also involves a psychosocial function that encompasses attitudes, risk-aversion, and organizational culture [20,21,42,46–49]. In this case, universities are important institutions that grant students and future entrepreneurs the opportunity to develop a better understanding of management processes as well as the importance of the Third Mission. Universities are also dedicated to the development of important contributions to practical and economic activities [15,23,46,50–52], offering different definitions of sustainability. Authors can define sustainability according to an environmental point of view, and may consider it as an approach oriented towards the preservation of the world’s natural and physical resources, and controlling the human intervention involved in the exploitation of the world [3,6,16,53], or authors can use a broad definition that also encompasses the importance of social cohesion and equality, and that considers a balance between gender roles [54–56]. Preparing future entrepreneurs for this mission is a challenging task, and there are many factors to be considered that are related to both inner and external resources, such as motivation and perceptions of self-efficacy,

individual social capital and personal values, and the mindset that co-occurs during their personal and professional development [2,8,56–58]. It is also important to develop an inclusion process [7,47,48,59] and to empower their leadership to reach goals that are useful for the common good [20,60,61]. This work aims to determine how much the inner values and social capital of people influence whether their entrepreneurial intentions are focused on approaches related to environmental and socially sustainable development.

The personality of a future entrepreneur is influenced by their values and perceptions of self-efficacy and whether they behave in negative or positive ways [56,57,60]. These characteristics are formed during development over the course of one's life, where attitudes and behaviors are reinforced by experiences and the interpersonal network around a person, including their relationships with their teachers, friends, and family [7,9,62–64]. Family in particular is an important element among first experiences, as the family provides an individual with basic knowledge, values, and social skills, while also supporting them and providing advice for daily activities or to help make fundamental choices [7,9,64–66]. The social interactions that take place around individuals and their quality act as mediators and increase the possibility for the future entrepreneurs to form a sensitivity oriented towards sustainability [17,20,21,42,67–69]. In this case, sustainability does not only consider the environment, but also considers the use of approaches that do not neglect the psychosocial factors that influence the communities in which a business operates, the complexity and the inter-dependence of markets and the local socio-political situation [7,47,48,59,70–73], and the use of innovative approaches to limit invasive intervention within the territory, community, or international markets [20,36,61,70,74]. This paper aims to create a picture of a population of university students from different faculties, exploring their attitudes, their intentions, and their perceived support and self-efficacy regarding the creation of future projects in terms of sustainability. Using these subjects, an exploration will be conducted using different questionnaires about these cited dimensions.

## 2. Materials and Methods

Using a quantitative approach, this paper studies how much personal attitudes and perceived support influence the possibility of forming a sensitivity towards sustainable entrepreneurship [17,30,31,38,47,53,67]. To reach the number of participant which could be considered statistically significant, the authors invited as many subjects as possible to participate to this research, considering just the major age and an adequate linguistic ability to answer the questions in which the questionnaires were proposed, in this case in Spanish. We consider for the study the population of students within Spanish universities, which is 1,500,000 people, and, considering a confidence level of 95% and a confidence interval of 5%, we find a minimum group size of 384 participants for a statistically significant sample, which this research group exceeds. The research project considers variables, such as personal values, personal norms, and pro-environmental attitude, as independent variables; these variables predict the possibility of an entrepreneurial intention oriented towards a sustainable approach, which in this case is the dependent variable; this interaction is mediated by other factors, namely social norms, entrepreneurial attitude, and perceived self-efficacy. All of these variables are going to influence attitudes among the subjects that are conducive to a mindset oriented towards a socially and ecologically sustainable approach that aims to respect both the environmental and the social needs of communities. All of the questionnaires that are used will be tested using Cronbach's alpha scale, and social desirability will be controlled using a dedicated specific test.

To measure the cited variables, the authors used the following questionnaires:

- Social norms will be determined using the Entrepreneurial Intention Questionnaire [75]. For this research, a part of this questionnaire related to question 13, "If you were to create a firm, persons around you would approve that decision?", will be used to measure perceived social norms. The items to be rated on a 7-point Likert scale were close family, friends, and peers;

- Considerations of future consequences [76], as follows: The questionnaire for this variable measures a new construct called consideration of future consequences (CFC), which is hypothesized to be a stable individual difference that considers the extent to which people consider the distant vs. immediate consequences of potential behaviors, on a 7-point Likert scale. It is divided between 5 items for future consequences and 7 items for immediate future consequences;
- Personal attraction to sustainable entrepreneurship according to the Entrepreneurial Intention Questionnaire [75], as follows: These 5 items measured by a 7-point Likert Scale are derived from the EIQ and consider the interest of the subject in conducting sustainable entrepreneurial sustainable activity;
- Personal norms for acting in a pro-environmental way [77], as follows: These 3 items measured on a 7-point Likert scale are related to personal norms in pursuing activities that positively impact the environment;
- Perceived behavior capacity according to Entrepreneurial Intention Questionnaire [75], as follows: These 5 items were measured by a 7-point Likert Scale are from the EIQ and consider perceptions of self-efficacy related to leading a sustainable business;
- Environmental awareness [78], as follows: These 11 items are measured by a 7-point Likert scale and reveal how environmentally friendly the subject is.
- Environmental entrepreneurial intention according to the Entrepreneurial Intention Questionnaire [75], as follows: These 3 items measured by a 7-point Likert scale are from the EIQ and consider the intention to lead a sustainable business,

In this case, an approach oriented towards sustainability has to distinguish between different areas and differentiate “attitude” from “intention” The first considers deep considerations for acting pro-environmentally, with a positive approach that respects the interdependence of social and ecological factors, while intention is “simply” a conscious and explicit declaration of the participant to act according to positive principles of socio-ecological sustainability.

Considering the sustainable entrepreneurial intention as a dependent variable, the authors formed the following hypotheses:

**H1a.** *Consideration for future consequences(CFC-F) has a positive influence on sustainable entrepreneurial attitude (SEA);*

**H1b.** *Consideration for immediateconsequences (CFC-I) has a positive influence on sustainable entrepreneurial attitude (SEA);*

**H2.** *Environmental awareness(EnvAwar) has a positive influence on sustainable entrepreneurial attitude (SEA);*

**H3.** *Personal norms for acting in a pro-environmental way(PNAP-E) has a positive influence on sustainable entrepreneurial attitude (SEA);*

**H4a.** *Asustainable entrepreneurial attitude(SEA) has a positive influence on sustainable entrepreneurial intentions (SEI);*

**H4b.** *Subjective norms(SN) of the social environment has a positive influence on sustainable entrepreneurial intentions (SEI);*

**H4c.** *Perceived behavioral control(PBC) for becoming a sustainable entrepreneur has a positive influence on sustainable entrepreneurial intentions (SEI);*

**H5.** *Perceived behavioral control (PBC) mediates the relationship between sustainable entrepreneurial attitude (SEA) and sustainable entrepreneurial intention (SEI);*

**H6.** *A positive attitude towards sustainable entrepreneurship mediates the relationship between CFC-F (H6a), CFC-I (H6b), environmental awareness (H6c), personal norms for acting in a pro-environmental way (H6d), and the sustainable entrepreneurial intention (SEI).*

The consideration for future consequences is demonstrated as an important predictor for a future entrepreneur in consider the consequences of their actions [76,77,79,80]. Environmental awareness is important to form a consciousness about natural and social elements to preserve around the world [78,79,81,82], and also plays a role in forming personal social norms and a perceived sense of control to manage proper a business activity respecting a delicate equilibrium [80,83], while there are some papers which consider the mediating role between these constructs [79,81–86].

The authors used the conceptual model of Figure 1 and SPSS to carry out a descriptive analysis and partial least squares structural equation modeling (PLS-SEM) using Smart-PLS 3.0 [87,88] to verify the statistical validity of the model and to test the effect of the mediating variables.

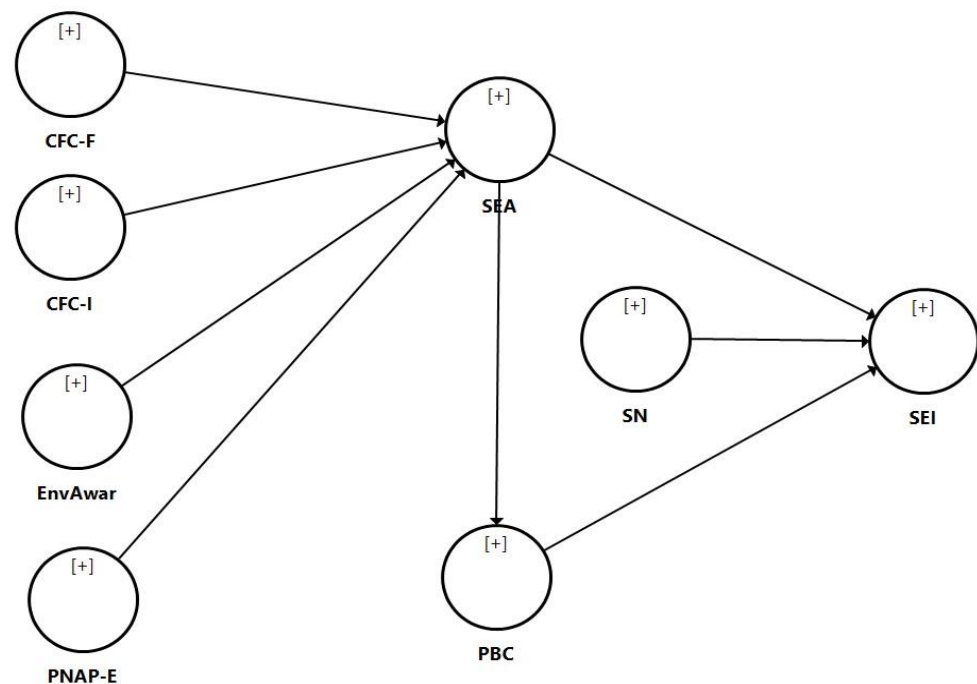


Figure 1. Conceptual model.

### 3. Results

The authors invited 743 people—342 men (46%) and 401 women (54%)—from different Spanish, Portuguese, Italian, and Latin American universities and from different university courses to participate in the research. The participants were recruited by random sampling, and a response rate of 94% was achieved; most of the participating universities were Spanish (88%). The minimum age of this group was 18, while the maximum age was 53, with a mean of 20, 50 and a standard deviation of 2329. These subjects filled questionnaires about their general information, their social and family networks, and their attitudes about behaviors and work. The authors considered university students from all faculties in this research, as many of the participants ignored the question or did not state their faculty precisely, resulting in their answers being considered “uncategorized”. We regrouped all of the faculties, unifying similar categories, such as chemistry and biology or nursing and life sciences, for better clarity when creating the following list:

- Economics;
- Arts;
- Biology or chemistry;
- Environmental sciences;
- Education;
- Information;
- Social sciences;

- Law;
- Philosophy and literature;
- Geography and history;
- Medicine;
- Informatics;
- Psychology;
- Nursing, pharmacology, and life sciences;
- Engineering.

In Figure 2, the authors describe the distribution of these faculties, with “Psychology” (29%), “Uncategorized” (11%), and “Biology and Chemistry” (8%) representing the highest proportions.

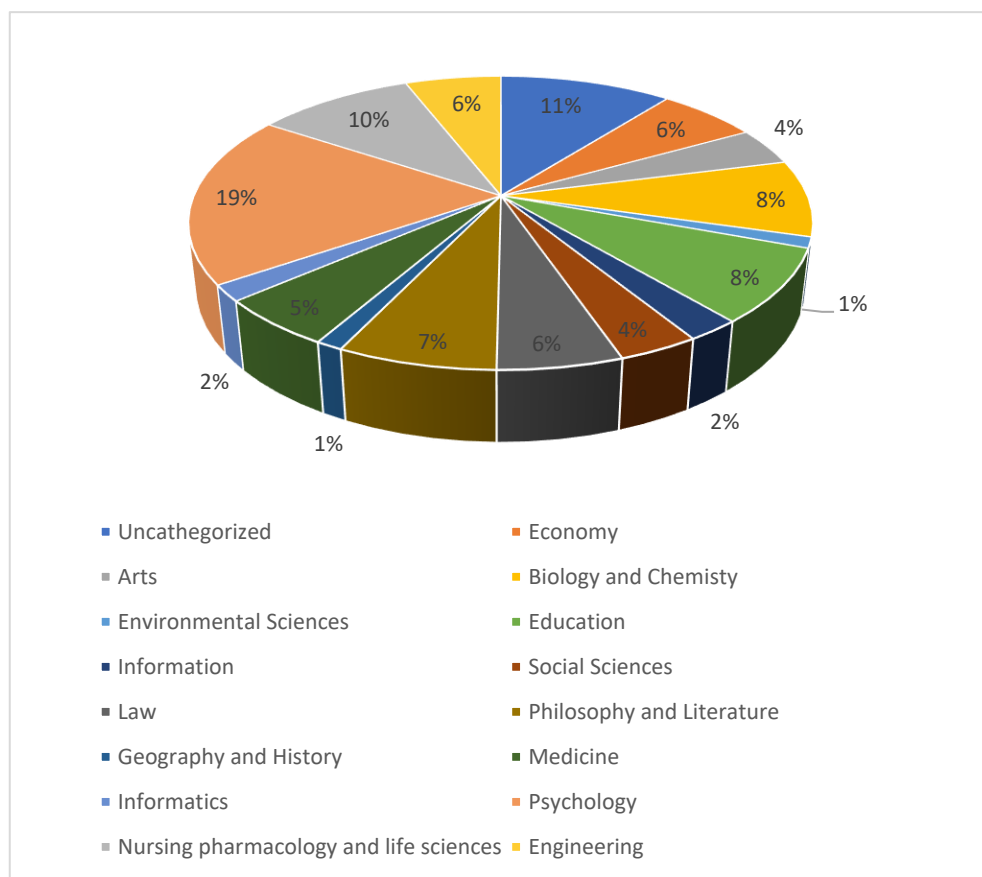


Figure 2. Distribution of faculties.

Differentiating the subjects by gender, the authors defined these groups for the mean and standard deviation, as seen in Table 1.

Table 1. Subjects’ scores.

	N	Mean	Standard Deviation
Social Norms	342 M	5.92567	1.06961
	401 F	6.12635	1.00338
	743 Tot	6.03858	1.3777
Future Consequences	342 M	5.193	0.8953
	401 F	5.141	0.9086
	743 Tot	5.165	0.9023

**Table 1.** *Cont.*

	N	Mean	Standard Deviation
Immediate Future Consequences	342 M	3.6027	1.0863
	401 F	3.4127	1.0318
	743 Tot	3.4991	1.0609
Personal Attraction to Sustainable Entrepreneurship	342 M	4.155	1.5694
	401 F	4.168	1.5187
	743 Tot	4.167	1.5413
Perceived norms for Acting in a Pro-environmental way	342 M	5.2261	1.3671
	401 F	5.61429	1.2038
	743 Tot	5.43562	1.2952
Perceived Behavior Capacity	342 M	3.350	1.4390
	401 F	3.014	1.3590
	743 Tot	3.169	1.4054
Environmental Awareness	342 M	4.4699	0.6683
	401 F	4.4989	0.6379
	743 Tot	4.4856	0.6518
Environmental Entrepreneurial Intention	342 M	2.6228	1.6344
	401 F	2.3923	1.6062
	743 Tot	2.4984	1.6223

Table 2 shows the internal validity of the used questionnaires. All of the scales have a robust or significant internal validity higher than 0.70.

**Table 2.** Cronbach's alpha scores for every scale and subscale used.

	N. of Items	Cronbach's Alpha
Social Norms	3	0.821
Future Consequences	5	0.743
Immediate Future Consequences	7	0.837
Personal attraction to Sustainable Entrepreneurship	5	0.900
Perceived Norms for Acting in a Pro-environmental way	3	0.739
Perceived Behavior Capacity	5	0.909
Environmental Awareness	11	0.852
Sustainable Entrepreneurial Intention	3	0.931

The Levene test shows that, for gender, there are only differences in environmental awareness, while all the other sub-tests have similar scores for both men and women.

In Table 3, the authors show the bivariate correlations between every subscale used. Social pressure is important, as we can relate it to a positive correlation between the social norms subscale (SN) and the other subscale, and between the social norms and environmental awareness subscales. Perceived behavior is strongly correlated with entrepreneurial intention attitude (0.637 \*\*), the most significant correlation, and with environmental awareness (0.406 \*\*). It seems that social pressure influences the management styles of entrepreneurs and aspiring entrepreneurs who are motivated to pursue economic activity because they consider it socially prestigious. According to these considerations, we are going to analyze the differences between the "intentions" and "attitudes" related to sustainable approaches in more depth, revealing if there are less superficial differences.

**Table 3.** Bivariate correlation between subscales. Here, SN = social norms; FC = future consequences; IFC = immediate future consequences; EIA = entrepreneurial intention attitude; PNE = personal norms on environment; PB = perceived behavior; EA = environmental awareness; SEI = sustainable entrepreneurial intention.

	SN	FC	IFC	EIA	PNE	PB	EA	SEI
SN	1	0.201 **	−0.059	0.251 **	0.334 **	0.131 **	0.235 **	0.050
FC	0.201 **	1	−0.148 **	0.178 **	0.220 **	0.154 **	0.305 **	0.106 **
IFC	−0.059	−0.148 **	1	0.128 **	−0.090 *	0.267 **	0.216 **	0.265 **
EIA	0.251 **	0.178 **	0.128 **	1	0.338 **	0.637 **	0.374 **	0.657 **
PNE	0.334 **	0.220 **	−0.090 *	0.338 **	1	0.158 **	0.451 **	0.140 **
PB	0.131 **	0.154 **	0.267 **	0.637 **	0.158 **	1	0.406 **	0.680 **
EA	0.235 **	0.305 **	0.216 **	0.374 **	0.451 **	0.406 **	1	0.396 **
SEI	0.050	0.106 **	0.265 **	0.657 **	0.140 **	0.680 **	0.396 **	1

\*\* Significant correlation for 0.01 (two-tailed). \* Significant correlation for 0.05 (two-tailed).

In this study, the validity of the model was determined with partial least squares structural equation modeling (PLS-SEM) using SmartPLS 3.0 and following the procedures suggested by Hair et al. [89]. This choice was made because PLS-SEM provides more reliable estimates and it is a non-parametric statistical approach; therefore, it does not require that the data be normally distributed [90], a property that is not methodologically respected by Likert-type scales. However, it should be noted that, although it does not require that the data have a normal distribution, it is necessary to verify that the data are not excessively abnormal, as, in general, this type of data is problematic when evaluating parameters. It is important to specify that asymmetry and kurtosis values between  $-2$  and  $+2$  are considered acceptable [91].

#### 4. Discussion

Before analyzing the structural model, the reliability and validity of the measurement model were checked. Based on this, one element of the consideration of future consequences scale (CFC-F 3) as well as four items of the environmental awareness scale (EnvAwar6–EnvAwar9) were discarded because the values were below the threshold of 0.708 [51] and because the original constructs did not satisfy the most conservative criterion of convergent validity: the extracted mean variance (AVE). According to Hair et al. [89], loadings between 0.40 and 0.70 can be removed if they lead to an improvement in the model. Furthermore, following Marín García and Alfalla Luque [91], provided that the R2 of the latent construct is close to or greater than 0.26, as it was in our case, the group of indicators can be considered valid for studying the model without perturbations.

Construct reliability was then tested using Cronbach's alpha, Dijkstra–Henseler's rho\_A, and the composite reliability test, and its reliability was confirmed, as all of the values were above the 0.7 threshold (Table 2). Subsequently, the convergent validity of the constructs was also verified according to the average variance extracted (AVE), with values above 0.5 in all cases (Table 4).

**Table 4.** Reliability estimates and convergent validity of the measurement model.

Construct	Standardized Loading	Cronbach's Alpha	rho_A	CR	AVE
CFC-F	0.62–0.77	0.738	0.749	0.826	0.512
CFC-I	0.58–0.85	0.853	0.861	0.893	0.584
EnvAwar	0.52–0.82	0.846	0.844	0.883	0.523
PNAP-E	0.81–0.87	0.790	0.796	0.877	0.705
SEA	0.53–0.92	0.893	0.924	0.924	0.716
SN	0.79–0.91	0.818	0.909	0.887	0.723
PBC	0.81–0.88	0.909	0.909	0.932	0.733
SEI	0.89–0.95	0.921	0.928	0.950	0.864

All constructs are estimated in mode A.



Finally, the discriminant validity of the constructs was also confirmed using the Fornell–Lacker criterion and the heterotrait–monotrait ratio (HTMT). According to Fornell and Lacker [92], the square root of the AVE should be higher than the correlation with all of the other variables in the model. Table 5 reveals that the square roots of the AVE values are higher than the correlation values. Furthermore, the HTMT ratio is less than 0.85 [74], indicating that discriminative validity has been achieved for this study model.

**Table 5.** Discriminant validity of the measurement model.

Construct	CFC-F	CFC-I	EnvAwar	PNAP-E	SEA	SN	PBC	SEI
CFC-F	<b>0.698</b>	<i>0.254</i>	<i>0.319</i>	<i>0.283</i>	<i>0.212</i>	<i>0.234</i>	<i>0.175</i>	<i>0.126</i>
CFC-I	−0.201	<b>0.764</b>	<i>0.196</i>	<i>0.131</i>	<i>0.142</i>	<i>0.110</i>	<i>0.299</i>	<i>0.314</i>
EnvAwar	0.259	−0.146	<b>0.723</b>	<i>0.818</i>	<i>0.342</i>	<i>0.401</i>	<i>0.144</i>	<i>0.151</i>
PNAP-E	0.218	−0.102	0.675	<b>0.839</b>	<i>0.406</i>	<i>0.398</i>	<i>0.180</i>	<i>0.160</i>
SEA	0.168	0.129	0.294	0.140	<b>0.846</b>	<i>0.292</i>	<i>0.702</i>	<i>0.716</i>
SN	0.178	−0.092	0.330	0.319	0.236	<b>0.850</b>	<i>0.143</i>	<i>0.059</i>
PBC	0.144	0.263	0.134	0.153	0.641	0.120	<b>0.856</b>	<i>0.742</i>
SEI	0.104	0.273	0.136	0.140	0.666	0.051	0.682	<b>0.930</b>

Diagonal values in bold are the square root of the variance shared between the constructs and their measures (AVE). Italic values above the diagonal elements are HTMT<sub>0.85</sub> values. Values below the diagonal elements are the correlations between constructs.

To evaluate the structural model, the authors first checked for collinearity problems among the constructs using the VIF values. All of the values are below 2, which is well below the maximum of 5 set in the literature [51]. The goodness of fit was verified using the standardized root mean square residual (SRMR) index for the saturated model, achieving an SRMR value of 0.062, which is below the maximum threshold of 0.10; the significance of the path coefficients was determined using the bootstrapping process (10,000 subsamples) and based on the confidence interval percentiles.

As observed in Table 6, the results show that CFC-F (H1a:  $\beta = 0.122$ ,  $p < 0.001$ ), CFC-I (H1b:  $\beta = 0.197$ ,  $p < 0.001$ ), EnvAwar (H1c:  $\beta = 0.142$ ,  $p = 0.001$ ), and PNAP-E (H1d:  $\beta = 0.221$ ,  $p < 0.001$ ) positively and significantly influence sustainable entrepreneurial attitude (SEA). Regarding the antecedents of sustainable entrepreneurial intention, the results reveal that both attitude and perceived behavioral control have a positive and significant effect on SEI (H4a:  $\beta = 0.415$ ,  $p < 0.001$ ; H4c:  $\beta = 0.427$ ,  $p < 0.001$ , respectively). However, the effect of SN on sustainable entrepreneurial intention is negative (H4b:  $\beta = -0.098$ ,  $p = 0.002$ ).

**Table 6.** Statistic data.

Construct	Direct Effect Path	<i>t</i> -Value	PCI	f <sup>2</sup>	Supported
SEA (R <sup>2</sup> = 0.159)					
H1a: CFC-F	0.122 ***	3.445	[0.055, 0.175]	0.016	Yes
H1b: CFC-I	0.197 ***	6.083	[0.139, 0.240]	0.044	Yes
H2: EnvAwar	0.142 **	3.006	[0.060, 0.215]	0.013	Yes
H3: PNAP-E	0.221 ***	4.319	[0.141, 0.308]	0.031	Yes
SEI (R <sup>2</sup> = 0.562)					
H4a: SEA	0.415 ***	11.542	[0.361, 0.479]	0.221	Yes
H4b: SN	−0.098 **	2.821	[−0.168, −0.063]	0.021	No
H4c: PBC	0.427 ***	11.991	[0.366, 0.482]	0.246	Yes
PBC (R <sup>2</sup> = 0.411)					
SEA	0.641 ***	27.751	[0.601, 0.676]	0.698	

Here, PCI: percentile confidence interval. Paths from hypothesis assessed by applying a one-tailed test at 5% significance level [5%, 95%]. Bootstrapping based on  $n = 10,000$  bootstrap samples. \*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ .

As Table 4 shows, the R<sup>2</sup> values of all of the endogenous constructs are above the 0.10 threshold. Regarding the individual contributions of the constructs, perceived behavioral control (PBC) is the one that explains the SEI variance (0.411) the most. The effect

sizes of PBC ( $f^2 = 0.246$ ) and SEA ( $f^2 = 0.221$ ) on sustainable entrepreneurial intention are moderate ( $0.15 \leq f^2 < 0.35$ ), while the rest are weak.

To calculate the mediation effects (H5 and H6), the bootstrap method was performed with 10,000 iterations, and the bias-corrected confidence interval was adjusted to 95%. If the 95% confidence interval does not include 0, then the mediation effect is considered statistically significant at the 0.05 level. Table 7 presents the relationship between SEA and sustainable entrepreneurial intentions fully mediated by PBC. This is indicated by a significant total effect, which is the sum of the direct and indirect effects (H5:  $\beta = 0.689$ ; PCI [0.655, 0.755]). At the same time, the specific indirect effect also seems significant (H5:  $\beta = 0.274$ ; PCI [0.229; 0.317]). For this reason, the H5 hypothesis was confirmed. For hypothesis H6, the authors confirmed that the relationship between CFC-F (H6a:  $\beta = 0.051$ ; PCI [0.024; 0.073]), CFC-I (H6b:  $\beta = 0.082$ ; PCI [0.058; 0.104]), EnvAwar (H6c:  $\beta = 0.059$ ; PCI [0.027; 0.094]), PNAP-E (H6d:  $\beta = 0.092$ ; PCI [0.060; 0.134]), and sustainable entrepreneurial intentions is mediated by the SEA paths. Again, the total effects are positive and significant. The authors can conclude that hypothesis 6 is confirmed.

Table 7. Summary of mediating effect tests.

Hypothesis	Total Effect Path		Indirect Effect Path		Supported
	Path	PCI	Path	PCI	
H5 (+): SEA→PBC→SEI	0.689	[0.655, 0.755]	0.274	[0.229, 0.317]	Yes
H6a (+): CFC-F→SEA→SEI	0.084	[0.039, 0.121]	0.051	[0.024, 0.073]	Yes
H6b (+): CFC-I→SEA→SEI	0.136	[0.096, 0.167]	0.082	[0.058, 0.104]	Yes
H6c (+): EnvAwar→SEA→SEI	0.098	[0.042, 0.150]	0.059	[0.027, 0.094]	Yes
H6d (+) PNAP-E→SEA→SEI	0.152	[0.097, 0.214]	0.092	[0.060, 0.134]	Yes

Paths from hypothesis assessed by applying a one-tailed test at 5% of significance level [5%, 95%]. Bootstrapping based on  $n = 10,000$  bootstrap samples. Here, PCI: percentile confidence interval.

In summary, the hypotheses proposed in our theoretical model were empirically supported, with the exception of H4b. Figure 3 summarizes the standardized regression coefficients and the proportions of the explained variance ( $R^2$ ) as a whole. In this case, the verified model explains more than 56% of the variance in sustainable entrepreneurial intentions. These results can be confirmed with previous studies on environmental awareness or sustainable entrepreneurial attitudes among students or members of SMEs by considering the explicit or implicit motivation to pursue activities aimed at sustainable goals [66,93,94].

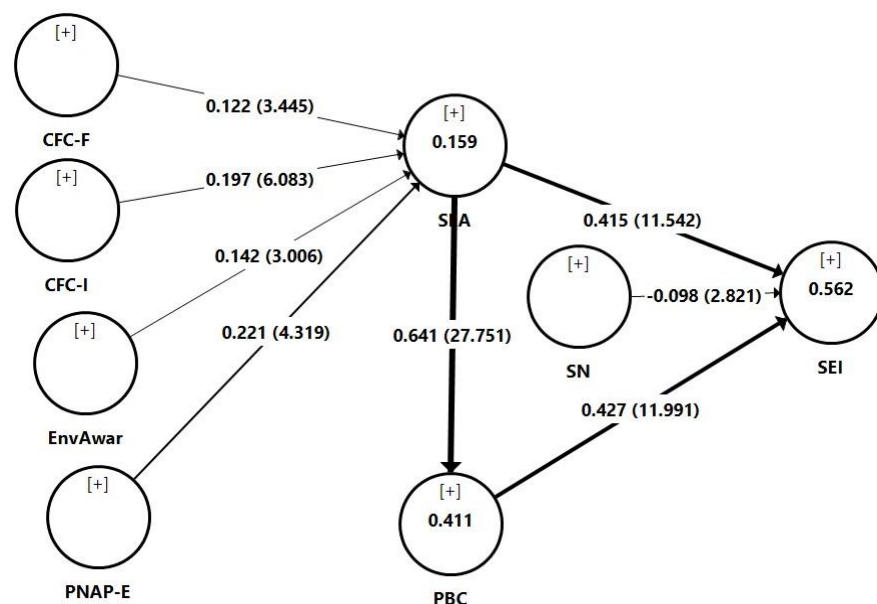


Figure 3. Final structural model.

## 5. Conclusions

The ongoing environmental emergency is an actual and significant problem, and sustainable economic programs have to adapt to different economic areas in industrialized countries [95–101], while also extending to developing countries, which are complex and populous countries with high levels of economic activity, consumption, and pollution [29,95–99]. Sustainable management also has to be extended to smaller countries that are currently managing their own economic transition [29,37,100,101]. Every country around the world has to be encouraged to be more compliant to pursue a responsible and sustainable economy [3,19,102–104]. In fact, the current international political and humanitarian emergency of the Ukraine War has moved Western countries to impart important economic restrictions on Russia, limiting gas imports from this country. This means a lot from the socio-political point of view, but it has forced many countries to modify their consumption policies, converting their energetic industrial production to be coal-based, and coal causes pollution problems. This means that the significant debate about the eligibility of specific strategies to obtain raw materials with the greenest impact needs to continue [105–109]. To manage this situation, there is a need to create new “ecopreneurs” by finding people with a strong motivation to form innovative business practices characterized by innovativeness as well as those who have proper sensitivity and a mindset oriented towards the long-term and who wish to build sustainable activities or create organizations that create new ways to produce resources using less pollutants, reconverting existing industrial structures to produce green and renewable resources [16], and establishing a green approach while also restoring neglected areas in disempowered regions with a poor industrial power [16,68,110].

New entrepreneurs have to use wisdom when creating management strategies despite the fear of failure and of losing profits [111,112].

Stakeholder theory is an important contribution that defines how important an ethical approach is for management. This aspect is considered in this work, which considers how interdependent the socio-economic network is, especially during world crises such as pandemics and wars [3,5,6,27,73,113–119]. When following theories that encourage responsible resource management, sustainable economic development acts in direct contrast to hyper-competitive approaches that do not consider their long-term impact on the environment or on world communities [5,32,120–125]. For this paper, all of the hypotheses were non-rejected, with the exception of 4b, which was about sustainable entrepreneurial intentions. The authors consider this result as indicating that entrepreneurial intention is not as deep or genuine as sustainable entrepreneurial attitude, and that it is formal, superficial, and not fundamental. Individual values have to be reinforced by social relationships with people who wish to pursue this complex goal, and in this case there is an important contribution from social support by family, friends, and colleagues, also reinforcing the perceived control in managing these activities [126]. Entrepreneurs of this kind have to be encouraged and supported by institutions and, beyond their personal resilience, should receive positive reinforcement from their family, friends, and colleagues. This work is important because of its capability to set a future projection of a population of students who describe themselves as future ecopreneurs and considers their intentions, attitudes, and perceived self-control regarding managerial activities as well as how supported they feel by significant people in their lives. Support makes an important psychosocial contribution, as personal attitudes and skills are influenced by interpersonal and cultural contexts, informing people to act with more responsibility. Future ecopreneurs have to be properly reinforced, but not only by institutions, which are often inefficient due to bureaucracy with an ambiguous attitude between a reasoning based on social function and profit. Sustainability does not only regard ecology and environmental awareness as normally considered, but it also means a sensitivity about social interdependence and cohesion among communities. Future ecopreneurs are going to form an individual mind-set based on typical characteristics of all entrepreneurs as innovativeness, pro-activeness, risk-propension, and critical thinking, feeling free to decide

their actions, but also considering the world which surrounds them, respecting others, and pursuing a common good [127], without a non-critical and ideological approach [128,129].

This empirical work is important, as are previously published papers on this topic [110,116,130–132], as it cites an important contribution about psychological influence on economic choice [133–143]. Future work will be based on a large sample to reinforce the study's statistical power, and will use different kinds of questionnaires and constructs to control disturbing variables, such as social desirability [144]. It will be also necessary to consider facets regarding intention and attitude for their different influence on entrepreneurial intention, as noted in this paper and as cited in previous works [145–147].

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