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Increasing youth's intention to engage in green entrepreneurship: A global comparative study

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Abstract

These days, entrepreneurship is seen as a catalyst for social, economic, and environmental advancement. Consequently, nations and educational establishments are seeking to introduce entrepreneurial education for academics and other young people. However, it is still poor because there aren't many students who want to start their own business. The purpose of this paper is to comprehend how governments and academic institutions may promote green entrepreneurship. In order to ascertain the present practices in various regions of the world, a global comparative analysis evaluation was conducted. The development of green entrepreneurial ambition is greatly aided by national, private, and educational institutions. Students search for the information, talents, and abilities needed to launch a new business, as well as a top-notch environment. Most individuals and industries, which only continue to expand over time, are quite concerned about the state of the environment in the globe. People are starting to become more conscious of what they eat, as well as the effects, manufacturing methods, and transportation of these goods. Green marketing has emerged as a concept. Green marketing is a strategy used to demonstrate the company's sustainable goals while satisfying consumer demands and expectations. This idea is being used by businesses more and more, which has a specific impact on how customers behave when making purchases. Economic growth can be achieved by raising awareness among the younger generations and enhancing the competitiveness, and efficiency of various production and consuming processes.

Keywords: Green entrepreneurship, entrepreneurial education, sustainable development, green marketing

Introduction

These days, entrepreneurship is seen as a catalyst for resilience, job creation, and economic growth ^[1]. Thus, there is no denying this final contribution to the nation's prosperity ^[2]. With an emphasis on sustainability, Eco entrepreneurship is increasingly being targeted in educational programs for students ^[3]. That is among the primary causes of the expanding global trend of green entrepreneurship programs being implemented in educational institutions ^[4]. Even if universities and the government have created programs for entrepreneurial endeavours, students still find it challenging to follow this path ^[4].

Marketing experts have been using the term "green" in discussions about consumption since 1960 ^[5]. However, as sustainability is one of the most important corporate concerns, the problem has gained more attention in recent years. Other ideas, such environmental responsibility, have been offered in addition to the definition of "green" consumption ^[6]. However, a year later, at the start of the 1970s, the relationship between the term "green," the environment, and marketing activities was assessed; the goal was to use these newly created environmental phrases into your marketing procedures. Finding these conscientious customers who want to purchase ecological and environmentally friendly items was the concurrent goal. As responsible consumption became a business necessity in 1980, marketing trends started to shift. It was determined

that the issue with green products would be their volume of consumption rather than their quality, so they started to create plans for their creation, use, transportation, and valuable life cycle ^[7]. Nevertheless, there is a conflict between consumer behaviour and their attitude toward the environment. Previous studies have shown that consumers are trending in the right direction toward green consumption, but this trend does not always translate into actual purchasing behaviour. This means that while some consumers have attitudes that support more responsible and environmentally friendly consumption, these attitudes rarely result in actual purchasing practices ^[8].

In the thirteenth and fourth centuries, entrepreneurship was defined as being hazardous and not being accepted for being original; in the sixteenth and seventeenth centuries, it was defined as becoming a political entrepreneur or working for the government. It then evolved into a person who conducted some commerce in the seventeenth and nineteenth centuries. The biggest shift happens when an entrepreneur transitions from being a political entrepreneur to a market entrepreneur who works in the private sector, like in manufacturing, trade, or agriculture, where future market prices are unpredictable and risky ^[9].

Two currents have emerged as a result of entrepreneurship and its development. The first is the Environmental School, whose founder, Schumpeter, asserts that "entrepreneurship is essentially a creative activity, that is, an innovative function". Innovation, defined as "The introduction of

something new: a new idea, method, or device," is the essence of Schumpeterian entrepreneurship [10]. Any company's, regions, or the nation's economic growth depends on innovation, and as technologies advance, current products become less effective and outdated industries become smaller. Any economic unit's future is built on its innovators and inventions [11]. Thus, the entrepreneurial outbreaks that gave rise to a number of entrepreneurial expressions that created the so-called Entrepreneurial Era are explained by the Schumpeterian entrepreneurial theory. The Psychological School, represented by [12], [1966], and is the second current. Its goal is to identify the personal qualities of a successful entrepreneur by looking for a pattern of traits that either belong to the entrepreneur or can be enhanced through education, but only if they are a feature of the entrepreneurial person.

Green Entrepreneurship: A Transition from Conventional Entrepreneurship

Since the traditional approach only took into account economic benefits [13], the concept of entrepreneurship was expanded to include noneconomic gains [13]. Green entrepreneurship, also known as sustainable and eco-entrepreneurship, focuses on ecosystem preservation by pursuing business opportunities that benefit economically, socially, and environmentally [14]. Entrepreneurship has been defined as a business development through resource investment aimed at reaching an objective or opportunity [15]. Recent studies proposed that entrepreneurship was a potential solution to environmental degradation [16].

As public and private sectors work together to address environmental issues, entrepreneurs play a crucial role in this fight. Green entrepreneurs are defined as those who create businesses that incorporate environmentally friendly practices and technology [17]. They provide products and services with environmental benefits. They are concerned with environmental issues and look forward to ecosystem preservation [17]. Green entrepreneurship has been beneficial since it reduces deforestation, preserves the ecosystem, and improves quality [14]. It's also worth noting that green entrepreneurs combine business and environmental objectives to achieve social, sustainable, and economic development.

In today's market, green marketing

Green marketing is the outcome of businesses' attempts to meet and satisfy customer demands and expectations around environmental consciousness [18]. Unquestionably, "green," "environmental," and "sustainable" marketing has expanded dramatically. The majority of this growth has been focused on promoting "green" products, examining consumer trends and market niches for eco-friendly products, and emphasizing the value of the environment in branding [19]. Product modification, improvements to the production process, packaging modifications, and advertising changes are just a few of the measures that fall under the umbrella of green marketing [18]. Some companies are spending money on green marketing techniques in an effort to appear socially and environmentally sensitive [21] because they believe that improving their reputation with customers would boost sales [20].

Although consumer attitudes and environmental awareness

are growing, empirical research indicates that, as previously noted, attitudes toward green products rarely translate into actual purchasing behaviour. However, green marketing amplifies the positive influence of buying intention on purchasing behaviour for a greener product. Green marketing's emphasis on environmental commitment should be reflected in advertising and promotional campaigns, but customers don't buy from businesses just because they are eco-friendly; goods and services must meet their needs in terms of quality, cost, and utility [22].

It is vital to analyse the situation in which we live where increasingly restrictive rules are formed to accomplish a right implementation of green marketing. In addition, it is vital to evaluate the term green marketing mix and define the 4P's before placing the green product on the market. In these kinds of situations, the first P for the product must take into account the environmental effects of its production and consumption. In terms of cost, the development may be more costly than a traditional product; nevertheless, if the buyer recognizes the value added by the green product and its higher price, he might be prepared to pay the difference. On the other hand, the promotion can focus on the company's environmental responsibilities, the ecological product, and encouraging sustainable living. Regarding the final P for point of sale, the channels need to improve the company culture and adhere to the suggested ecological plan. To maximize the selected campaign and guarantee a sustainable product distribution, the distribution method and the marketing domain must collaborate [23].

Environmentally conscious individuals are more inclined to base their purchasing decisions on more specific standards [24]. One way that customers can find appealing is the inclusion of ecological seals and certifications, which are available on product labels or through other distribution methods.



Fig 1: Principles of Green Marketing (<https://www.google.com/url?sa=i&url=https%3A%2F%2Fwww.lickinsights.asia%2Fpost%2Fgreen-marketing-vs-sustainable-marketing&psig=AOvVaw1k9P8ituY6MiZuWEpoNPqZ&ust=1743578096421000&source=images&ccd=vfe&opi=89978449&ved=0CBQJjRxxqFwoTCMiIn9mktowDFQAAAAaAAAAABAR>)

Based on "green certification" or labels, it can be used to promote environmental sustainability and consumer interest. Green certification is a licensed seal of approval that can be

displayed on a company's website or in advertising to demonstrate to consumers that the business has undergone independent examination and been certified as ecologically sustainable [18]. Customers are given environmental labels to help them distinguish between conventional and environmentally friendly products, which helps them overcome a lack of knowledge-if all relevant information about the product and the conditions of its manufacture were known, environmental labelling would be unnecessary [20]. Corporate clients typically require their suppliers to demonstrate their compliance with environmental regulations [25]. Since they are the primary source of environmentally harmful activities and are anticipated to have a significant influence, businesses are expected to take the lead in terms of environmental sustainability. Additionally, a lot of businesses have incorporated green marketing into their daily operations. Financial incentives and expansion prospects are offered by green marketing [20, 26]. In essence, it helps a business make environmentally friendly decisions by integrating its current business, operations, and investment strategies. This is because, although changes to corporate or manufacturing processes may result in initial costs, they ultimately save money [26]. These businesses can use the green marketing concept to advance economic development, social prosperity, and environmental preservation.

Intentions of Students to Engage in Green Entrepreneurship

Since students need to be ready for the competitive market, entrepreneurship education has become more important [27]. Consequently, universities are vital to the ecosystem [28]. For example, training facilities are offered by higher education institutions to get students ready to launch new businesses. In fact, students can acquire the information and skill set necessary to launch businesses today through entrepreneurship education programs [3]. Entrepreneurial activities, including ideas and resources, are encouraged by entrepreneurship education [29]. The shift to a greener

economy is accelerated by developing this last and implementing a sustainable approach [30]. As a result, programs for entrepreneurial education impart the abilities, skills, and knowledge necessary to motivate aspiring business owners.

By emphasizing a motivational stage and taking sustainable economic development into consideration, entrepreneurial education promotes young people, even scholars, to launch a firm. To boost students' entrepreneurial intention, an appropriate learning and working environment must be created [31]. An entrepreneurial education ecosystem is crucial, as demonstrated by a study conducted in Indian higher education that found that institutional culture, a lack of academic rigor, regional variations, and gender and economic disparities all have an impact on students' entrepreneurial intention [32].

Universities, businesses, and governments are just a few examples of the elements that might make up an entrepreneurial ecosystem. Easy market access, sufficient capital, networking, professional services like coaching and mentoring, entrepreneurial education programs, and an entrepreneurial orientated culture are the tenets of a great business environment [33]. This setting can inspire students and dispel the notion that only a select few are capable of identifying business possibilities and acquiring the capital necessary to launch a new company [34].

Green Entrepreneurship Intention

According to Alvarez-Risco, Modzianowska, Zamora-Ramos, *et al.* [35], the current literature defines green entrepreneurship intention (GEI) as the inclination to start a sustainable entrepreneurial activity based on factors like interests, decisions, concerns, and support. Since decisions are influenced by the institutional framework, external relationships, and other environmental contexts, starting a business does not ignore these elements. It is also essential to examine students' entrepreneurial orientation since it clarifies the real steps and choices that individual makes when starting a new company (Fig. 1).

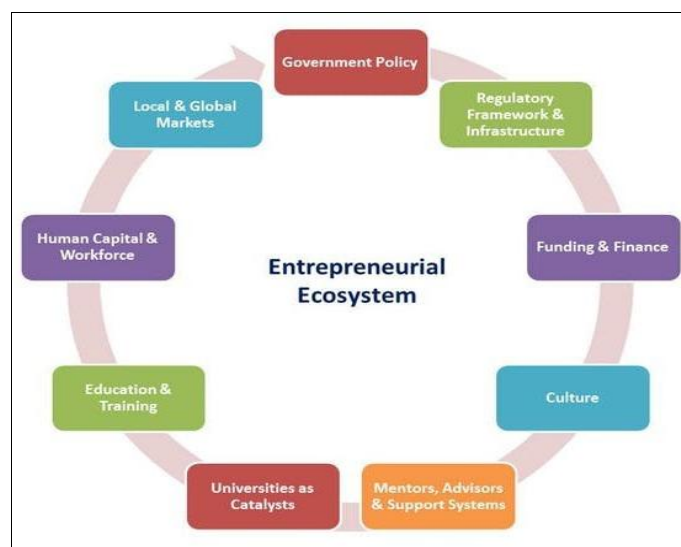


Fig 2: Scholarly entrepreneurial ecosystem. (<https://www.google.com/url?sa=i&url=https%3A%2F%2Fwww.linkedin.com%2Fpulse%2Fentrepreneurial-ecosystems-unpopular-take-max-nathan&psig=AOvVaw21pYAYOLiJ93AKlhAPf9PN&ust=174357776150000&source=images&cd=vfe&opi=89978449&ved=0CBQQjRxqFwoTCLiIysCjtowDFQAAAAAdAAAAABAE>)

Self-efficacy is the confidence a person has to start a new endeavour or other action ^[2]. Additionally, it assesses a person's ability to carry out a certain task ^[36]. Individuals have varying perceptions of their abilities and capabilities ^[37]. Consequently, only a group of students may think about having sufficient money, expertise, and abilities, among other things, to launch a new company. According to earlier studies, entrepreneurial intention and self-efficacy are directly correlated. This is due to the fact that efficacy is important for the development and launch of businesses. Alvarez-Risco *et al.* ^[38] state that self-efficacy can be influenced by a number of things.

Education Development Support

The training initiatives carried out by the educational system, including universities, to foster company development are regarded as the first variable ^[39]. Courses and programs aimed at creating business ideas, projects, and other things are included in this construct ^[40]. Through education and motivation, these programs seek to stimulate students' curiosity and enthusiasm, leading to a greater desire for entrepreneurship ^[37]. For example, institutions must fund educational initiatives like entrepreneurial programs in order to improve students' well-being ^[41]. Scholars have therefore claimed that the skills, knowledge, and talents acquired in this last will impact and enhance entrepreneurial intention ^[2].

Sustainable methods and ideas are being incorporated into all educational programs, albeit slowly, as environmental issues gain more attention ^[37]. However, there is a higher likelihood of entrepreneurial activity among students who took green entrepreneurship courses ^[39]. Given that green entrepreneurship programs can provide the information, skills, and capacities to launch sustainable businesses, a high level of support affects the learning environment for students ^[42]. Educational programs must encourage and support entrepreneurial endeavours since they are a catalyst for social, economic, and environmental growth.

Institutional Support

Educational institutions also make an effort to provide institutional assistance, which is focused on encouraging and motivating students to engage in entrepreneurial activities ^[40]. Students are greatly inspired to foster innovation and innovative business concepts by their universities ^[43]. In fact, students who enrol in courses on entrepreneurship believe that, for example, colleges inspire and support them in starting their own businesses ^[39]. Higher education institutions that mentor students and evaluate and discuss their business ideas are to blame for this ^[28]. Lastly, it has been demonstrated that a greater level of institutionalization of entrepreneurship improves student entrepreneurial intention and climate circumstances ^[39]. Universities and other institutions promote students because they offer sufficient conditions to encourage entrepreneurship, as long as there is education support ^[17].

Country Support

The nation's real attempt to encourage new endeavours is known as "country support". In order to create a positive ecosystem that encourages entrepreneurship, previous authors also mention institutional supports that combine

public and private institutions ^[2]. Governments are putting in place additional initiatives to assist entrepreneurs, and universities encourage entrepreneurship. Government regulations, for example, can improve the current environment and the student entrepreneurial ecosystem ^[30]. In conclusion, the shift to green economy depends on students developing pro-environmental behaviour ^[44].

Entrepreneurship in Education

Universities are the establishments that help students grow their competences and abilities and become future business owners ^[45], and receiving entrepreneurship training helps students launch new ventures while they are in school or after ^[47]. As a result, several states are concerned about and working toward entrepreneurship education and training ^[46]. Depending on the specifics of each program, universities should focus their training on either domestic or foreign entrepreneurship. The ability of a company to internationalize through a venture depends on its capacity to grow and expand internationally. It should be underlined that a high degree of innovation and proactivity is necessary in an international venture, which permits a broad reach in the international arena. International entrepreneurship is a common strategy used by businesses to increase their competitiveness. Finding, assessing, creating, and executing new opportunities outside of one's own country is known as international entrepreneurship. Since it is essentially an entrepreneurial activity, it entails generating value internationally, which establishes the advantages and dangers of becoming global and relies heavily on networking and information as essential factors of speed and success.

It should be evident that research, curriculum, and teaching are closely related, regardless of the training path used with domestic or foreign entrepreneurship. Through the curriculum, the various topics can support the growth of innovation and entrepreneurship education, enabling students to accomplish their own objectives and enhance and build a competitive graduate profile ^[48]. Undergraduate entrepreneurship provides a distinct atmosphere ^[50] since students are in a training phase focused on self-employment, entrepreneurial awareness ^[49], and the efficacy and efficiency of entrepreneurship ^[47]. Students' desire to work for themselves after graduation should be a reflection of the effectiveness and success of an educational program that includes entrepreneurship instruction ^[45].

Because of the acquisition of new knowledge and the development of skills and competencies related to starting businesses and exploring new markets, which are connected to prior knowledge, entrepreneurship education is regarded as a dynamic process that ultimately enables the achievement of functional learning outcomes.

Three goals underpin entrepreneurship education:

1. Raising awareness of the concept,
2. Preparing students through knowledge, and
3. Putting knowledge into practice.

Universities must provide the infrastructure, technology, and coaching students need to launch new firms in addition to encouraging entrepreneurship through knowledge and cognitive and functional abilities. Similarly, through a strategic partnership between universities and businesses,

other educational institutions apply to study entrepreneurship processes [51]. Due to fewer tariff barriers and a more globalized world, they have been compelled to engage in more substantial trade in pursuit of better information and communication technologies as well as cheaper prices. This progress has resulted in a rise in transaction volumes and the creation of new business models that have an effect on ecosystems and cause issues with the economic, social, and ecological development of the world [52]. It denotes a shift from a linear

paradigm to a circular one brought about by resource depletion, environmental issues, economic difficulties, and social issues that make businesses and economies unsustainable [53]. Therefore, in order to promote the development of the globe, institutions should adapt and change the entrepreneurship education they offer.

What differences do we find between a traditional entrepreneur with circular and green entrepreneurship?

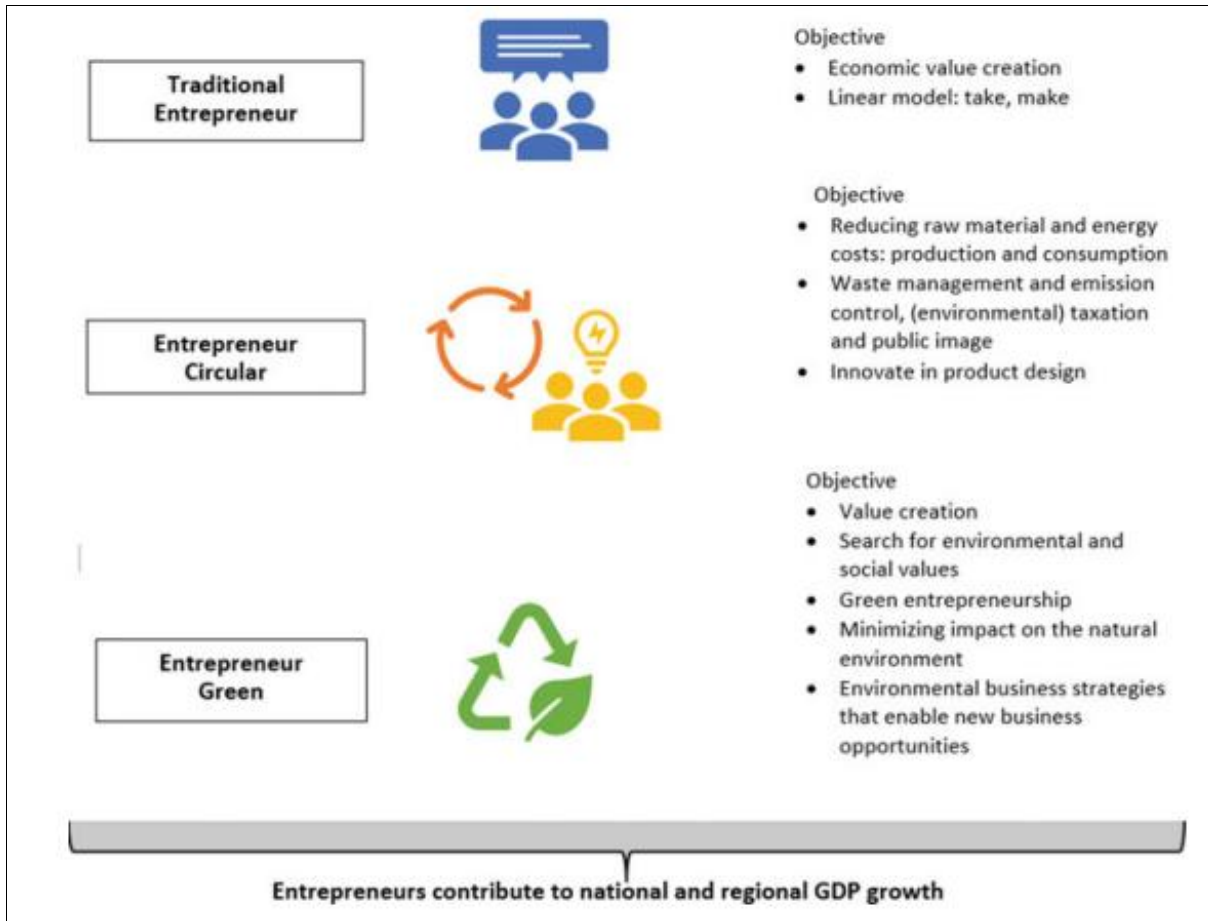


Fig 3: Differences between a traditional entrepreneur with circular and green entrepreneurship

In the business ecosystem, green and circular entrepreneurs play a crucial role in putting more sustainable manufacturing methods into place, which will result in sustainable consumption. The goal of sustainable production and consumption is to increase competitiveness based on sustainable principles that support economic growth, lower social and environmental costs, and improve the working conditions and climate for employees (Fig. 2).

Education and the Mindset of Green and Circular Entrepreneurship

Regarding the concept of "entrepreneurial mindset," [54] defined and introduced it, even though [55] had already used the phrase. "A way of thinking about business that captures the benefits of uncertainty" was the original definition of entrepreneurial management [54]. It is a behaviourally assessed definition that uses focused, disciplined, and coordinated execution to find the best chances [56]. Similarly, [54] concentrated their investigation on prosperous

business owners to ascertain their thoughts and actions. Twenty years later, [57] adopted the concept of McGrath and MacMillan and included a third query: What are their feelings? The proposed macro-vision of the entrepreneur's mindset, which consists of the cognitive, behavioural, and emotional components, was defined as a result of the three inquiries [49]. These three components distinguish entrepreneurial management from that of other entrepreneurs and provide a full definition of it [54]. As a result, [56] created a conceptual model that expands on the notion that an entrepreneurial mindset is not created in a vacuum, but rather requires careful consideration of the beliefs or expectations of opportunity that cause entrepreneurs' cognitive reactions.

Opportunities and Challenges of Green Marketing for Entrepreneurship

Green marketing gives companies a strategic way to reach the market by offering environmentally friendly goods or

services, or both, that remove or reduce any adverse effects on the environment in a time when customers decide a company's destiny ^[18]. However, similar to other business strategies, green marketing currently presents certain obstacles or drawbacks that could make it difficult to employ for entrepreneurship in small businesses ^[58].

Opportunities of Green Marketing

Marketers need to understand that green marketing is not just a selfless endeavour; it can also be a profitable endeavour for sustained growth. Due to contemporary environmental concerns including climate change and the wasteful use of natural resources, green marketing has emerged as a competitive advantage for businesses across numerous industries ^[20]. As previously mentioned, customers value social and environmental responsibility and are more likely to choose a product or business with a green image. Customers' desire for these products would raise their market worth and, consequently, their earnings ^[20]. But it's not the only benefit of using a green marketing strategy. In the long run, green marketing can save the business money (for example, purchasing a renewable energy source for the production line would eventually result in savings on that matter). It can also provide long-term profitability by guaranteeing long-term growth with greater investment disposition ^[18]. An additional benefit of green marketing is that it strengthens ties with stakeholders by relieving pressure on the business's reputation and social responsibility ^[20]. Some examples of large corporations that have effectively incorporated green marketing into their business models are The Body Shop and Levi's, which demonstrate the practical use of green marketing ^[23].

Challenges of Green Marketing

As was already noted, putting green marketing into practice can occasionally be very difficult, particularly when compared to small businesses or entrepreneurship ^[58]. Compared to larger enterprises, small and medium-sized businesses (SMEs) confront a considerable obstacle when it comes to implementing operations that align with the green marketing strategy because of their severe budgetary constraints ^[58]. Green products need the utilization of costly recyclable and renewable resources. A substantial investment in research and development is required because it also requires modern technologies. Furthermore, because it is a more sustainable production method and a relatively new idea, it might take longer to generate the anticipated revenues. For this reason, marketers and stakeholders must exercise patience in order to fully grasp their long-term outcomes.

Despite the fact that the application of creative knowledge has gradually moved from academia to industry, SMEs and even entrepreneurship are far behind in embracing innovative knowledge ^[59]. Undervaluing one or overemphasizing the other at the expense of the latter is known as "green marketing myopia" ^[18]. As previously said, customer benefits or the primary factor influencing consumers' decisions to purchase particular items must be the focus of green marketing. Customers are encouraged to switch products or even pay more for the sustainable choice when it is executed properly ^[20] claims that a number of green products have failed as a result of marketers' narrow

focus on the "greenness" of their goods rather than the wider expectations of others.

If an environmentally friendly product is created that is completely green but does not satisfy customer satisfaction standards, it will not be advantageous. Additionally, green products risk losing market appeal if they are too expensive. Lastly, "greenwashing" is one of the most well-known issues with entrepreneurship and businesses using green marketing. This phrase describes how two business behaviour patterns—destructive environmental performance and positive promotion regarding said environmental performance—overlap ^[60].

Often, buyers are forced to depend on their own subjective evaluations of suppliers' true sustainability ^[61]. Customers' increasing distrust of businesses that correctly implement sustainable rules is a result of greenwashing ^[21]. By mistakenly identifying green features in items for their own gain, businesses create a precedent in the minds of consumers and damage the reputations of both unethical businesses ^[18] and businesses that correctly use or are starting to use green marketing. Small businesses and initiatives with fewer financial resources may be particularly impacted by this, as their efforts in sustainable practices may not be repaid if they have a bad image.

To better highlight these difficulties, it is practical to look at the situations of McDonald's and Coca-Cola and how they affected them.

Closing Remarks

Businesses need an entrepreneurial attitude to facilitate innovation, transformation, change, competitiveness, and management techniques that support circular, environmentally friendly production and consumption. Consumers of all ages shift their perceptions or learn about the importance of environmental values and their levels of need and satisfaction as time goes on, allowing businesses to adapt and adopt new models and sustainable business practices to meet societal demands. Universities should concentrate or strengthen their curricula to foster a more substantial growth in the mindset of entrepreneurs and direct it toward the creation of new initiatives that contribute to the expansion and well-being of a nation's economy, such as environmentally conscious business management.

Unquestionably, the majority of businesses now understand that they need to use green marketing, and many have been doing so for years—some more successfully than others. But it's crucial to comprehend how entrepreneurs are attempting to use green marketing and how it affects their customers. As was previously mentioned, there are many advantages to using this marketing strategy in all types of businesses. Nevertheless, brands that use it should avoid using green marketing purely for fashion or their own gain, as doing so will probably have detrimental effects on the business.

Thanks to innovation and technology, many businesses now sell only ecological items; as a result, their marketing and operations are entirely green. Customers must be motivated to purchase these goods in this situation and comprehend the rationale behind and significant adjustments that your purchase brings about. Furthermore, as previously mentioned, buying intents and behaviours must be taken into account because, for entrepreneurs, they may be incompatible and do not always go hand in hand. Strategies

and product modifications can be made in this way to encourage the full purchase of organic products.

Conclusion

This study highlights the growing importance of green entrepreneurship as a tool for achieving sustainable economic, social, and environmental development. While educational institutions, governments, and private sectors have initiated efforts to cultivate green entrepreneurial intention among students, barriers such as insufficient support, limited awareness, and implementation challenges remain. Entrepreneurial education, institutional backing, and green marketing strategies play a crucial role in shaping students' mindset and behavior. To strengthen this ecosystem, universities must integrate sustainable practices and provide resources, mentoring, and motivation that align with environmental values, encouraging youth to engage meaningfully in green business ventures.

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