

FACTORS AFFECTING ENTREPRENEURIAL INTENTIONS BEHIND IMPACT-DRIVEN SUSTAINABLE VENTURES

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Abstract

Research background: Impact Entrepreneurship is the creation of an organization that are aligning profits with purpose. Impact entrepreneurship is venturing into “for-profit” benevolent business having a transformational purpose which can improve the lives of a billion people. With a viable and expanding business model, a wide range of challenges are addressed with the potential to significantly alter many people’s lives. Such an awareness has led to increased interest in investigating impact entrepreneurial aspirations, particularly from an impact standpoint.

Purpose: The purpose of this paper is to look into the impact entrepreneurs’ plans to increase interest in impact start-ups. A model to determine the factors influencing intentions of impact entrepreneurs has been built through this study.

Research methodology: Primary data from impact entrepreneurs is gathered using a cross-sectional descriptive research design. To get real answers, a comprehensive questionnaire comprising many sets of questions about behavioural and psychological constructs of entrepreneurial intention, as well as demographic traits, was sent out.

Results: Environmental consciousness and intrinsic rewards were found to be significant in driving entrepreneurial intentions among impact entrepreneurs. This suggests that individuals who value the environment and derive personal fulfilment from making a positive impact are more likely to be motivated to pursue sustainable ventures. External incentives and social networks are not significant drivers for impact entrepreneurs. This challenges traditional assumptions about the importance of financial rewards and social support in entrepreneurial decision-making, particularly in the context of impact-driven ventures.

Novelty: This is possibly one of the first scholarly papers that discuss the entrepreneurial intentions of impact entrepreneurs with several constructs. The findings also contribute to our understanding of impact entrepreneurship, the uptake of sustainable projects, and the opportunities that come with them.

Keywords: Impact entrepreneurship, impact-driven intentions, Sustainable development

JEL classification: L26, L31, Q01

Introduction

Impact is the intentionality of bringing positive social change through society, to society, through the people, to the people. There should be no enterprise without impact. Impact can take place in a more pervasive way via new entrepreneurship i.e. “Impact entrepreneurship”. Every aspect of our lives has been impacted by the tumultuous epidemic times. However, viewing the positive aspects of the upheaval as a chance to capitalize on entrepreneurship – our society’s most revolutionary force – will bring about the new world that we all aspire to live in. Being an impact entrepreneur means being extremely conscious and responsible for the fact that anything done through a company whether it’s a small start-up or big corporation has an impact. Impact entrepreneurs bring human impact, business impact and economic impact together. The aim of impact entrepreneurs is to challenge the status quo. Impact entrepreneurs wake up each morning driven by a deep commitment to creating positive change and advancing society through their work. They pursue businesses that simplify people’s lives and cut out redundancy. Simply put, they believe in solving complex problems instead of just selling products or services. Company success is measured not just by profit but also by its impact on the world as a result of the new entrepreneurial mindset that is quickly changing how business is conducted in the 21st century. Business is thereby becoming more conscientious, inclusive, rewarding, fascinating, and ultimately more fulfilling. Impact Entrepreneurs aspire to establish enterprises that have a positive impact on people, planet and profit i.e. Altruistic-

Capitalism. A common misconception is that it is similar to initiating an NGO or a non-profit organization, but this belief is far from accurate. Impact entrepreneurship entails surpassing the current Fourth Industrial Revolution and surpassing the sole pursuit of profit. It involves harmonizing financial gains with purpose-oriented individuals in society. Its aim is to initiate the Fifth Industrial Revolution, meeting societal needs, generating impact, securing funding, and employing exponential innovation and technology to address problems for a sustainable future.

The practice of launching and maintaining companies with the intention of creating a positive social or environmental impact in addition to a profit is known as impact entrepreneurship. It means combining business concepts with a dedication to solving pressing environmental and social problems. Impact entrepreneurs are driven by a desire to use innovative commercial strategies to solve social and environmental issues and make a meaningful difference. Usually, they are motivated by a strong sense of purpose and a desire to change the world for the better. Among the essential traits of impact entrepreneurship are:

1. **Social or Environmental Mission:** A social or environmental objective is given top priority by impact entrepreneurs as a vital aspect of their company. Their primary goal is to address a specific problem or need in society or the environment.
2. **Innovation and Creativity:** Impact entrepreneurs seek innovative answers to societal and environmental problems. They are willing to think outside the box, challenge traditional approaches, and create new business models or products/services that deliver a positive impact.
3. **Sustainable Business Models:** Building long-term financially sustainable businesses is the goal of impact entrepreneurs. They take into account the social and environmental effects of their activities in addition to their goal of creating economic value.
4. **Measuring Impact:** Impact entrepreneurs are dedicated to analyzing and evaluating the social and environmental impact of their company. They employ a variety of metrics and evaluation methodologies to understand and report the success and efficacy of their activities.
5. **Collaboration and Partnerships:** Impact entrepreneurs often collaborate with diverse stakeholders, including government agencies, nonprofits, communities, and investors. They recognize the importance of building partnerships to leverage resources, expertise, and networks for greater impact.
6. **Systems Thinking:** Impact entrepreneurs approach problem-solving holistically, taking into account how social, economic, and environmental concerns are intertwined.

Rather than only addressing symptoms, they aim to drive systemic change and address underlying causes.

7. **Ethical and Responsible Practices:** Impact entrepreneurs uphold ethical principles and strive for transparency, fairness, and accountability in their business practices. They prioritize responsible sourcing, fair labor practices, and environmentally sustainable operations.

The popularity of impact entrepreneurship has increased recently as more individuals and institutions realize that business may have a beneficial impact. It provides an alternative to standard business models by incorporating social and environmental factors into entrepreneurial activity, with the goal of creating a more sustainable and equitable future. Hence, this research aims to collate the available scattered literature on the probable factors affecting the intentions of impact driven ventures and propose and test, a comprehensive model depicting the relationship of these factors with the entrepreneurial intentions. The research question addressed in this study is “What are the individual-level factors impacting the entrepreneurial intentions of impact driven sustainable ventures?” Subsequently, the significance of each identified factor is analysed empirically via collecting the primary data from Impact entrepreneurs who have started impact driven sustainable ventures.

1. Literature Review

Entrepreneurship has long been recognized as a crucial driver of economic growth and social development. Among the various types of entrepreneurial activities, impact-driven ventures have gained increasing attention due to their potential to address pressing social and environmental challenges. (Batz et al., 2024; Carolis, Saporito, 2006). Krueger et al. (2000) assert that starting a new company requires careful planning ahead of time as well as an optimistic view of the endeavour. It is, all things considered, a purposeful and planned activity. The Theory of Reasoned Action (TRA), first developed by Ajzen and Fishbein (1970) and promoted by Ajzen (1991), has been expanded upon by the Theory of Planned Behaviour (TPB), which has gained acceptance among researchers. Beyond the field of social psychology, this theory has been applied more broadly to predict behavioural intentions in a range of contexts (Armitage, Conner, 2001; Collins, Carey, 2007; Fielding et al., 2008), especially those involving ecologically, socially, and economically conscious behaviours. The field of entrepreneurship is broad and encompasses many different concepts. A comprehensive understanding of entrepreneurial purpose necessitates the integration of behavioural and psychological

perspectives (Ferreira, et al., 2012). To understand the motivations for entrepreneurs to get into impact driven sustainable ventures, it is crucial to understand the concept of motivation which has its roots in foundational work such as the studies of human motivation by Maslow (1943), the research on impulses by Freud (1900, 1924), and the “theory of achievement motivation” by McClelland (1961, 1965a, 1965c). In particular, McClelland’s (1965b) theory proposed that people with strong success motivation are more inclined to act entrepreneurially and feel more satisfied with their achievements. Furthermore, within McClelland’s framework of “achievement motivation”, entrepreneurs translate their need for achievement motivation into entrepreneurial actions, primarily by establishing enterprises that contribute to economic progress. In sum, McClelland’s work emphasizes the pivotal role of “the need for achievement” in propelling “entrepreneurial” conduct. Incentive theories are categorized as either extrinsic, involving external rewards like power, money, status, and social recognition for specific behaviours, or intrinsic, reflecting an individual’s internal interest in entrepreneurial tasks driven by the wish to succeed and attain their objectives. The extant literature has explored numerous factors that shape entrepreneurial intentions for impact driven sustainable ventures, including environmental value, intrinsic reward, extrinsic reward, self-efficacy, social support, and altruism. (Srivastava et al., 2024a, 2024b; Batz et al., 2024; Maes et al., 2014; Carolis, Saporito, 2006; Ahmetoglu et al., 2020).

Environmental value refers to the importance an individual places on environmental preservation and sustainable practices, which may motivate them to pursue entrepreneurial ventures with a focus on environmental impact (Peng et al. 2021; Carolis, Saporito, 2006). Environmental Values are defined as “attitudes, beliefs, and principles that individuals and societies hold regarding the environment and its components” (Sneddon et al., 2022). According to Dixon and Clifford (2007), there is a strong link between environmentalism and business. In certain cases, there can be contributing factors like both extrinsic and intrinsic factors (Kuratko, Hornsby, Naffziger, 1997; Carsrud, Brännback, 2011; Cassar, 2007). For example, when seeking business possibilities, sustainable entrepreneurs may be motivated primarily by their deep dedication to social and environmental objectives and have no expectation of benefits other than the happiness that comes from fulfilling their purpose (Fayolle et al., 2014). Although entrepreneurial motivation is important in the disciplines of entrepreneurial intentions, cognitions, and subsequent entrepreneurial behaviours, research on this topic has received very little attention in the academic literature (Naffziger et al., 1994). Examining the reasons behind entrepreneurship is a useful step toward understanding the actions that entrepreneurs take. These incentives serve as drivers of entrepreneurial behaviour in people,

which facilitates a better comprehension of the relationship between the pursuit of chances and entrepreneurial aspirations (Carsrud, Brännback, 2011). Historically, the primary motivation behind entrepreneurial endeavours (Benz, Frey, 2008a; Block, Koellinger, 2009; Carsrud, Brännback, 2011) has been financial gain (Schumpeter, 1934; Baumol, 1968); nevertheless, a recent upsurge in social and environmental entrepreneurship points to a dramatic change that goes beyond financial considerations (Vik, McElwee, 2011; Jayawarna et al., 2013; Stephan et al., 2015;). Non-monetary rewards, such as environmental and social objectives, are now crucial in encouraging people to start their own businesses. This research collectively underscores that noneconomic motivations have emerged as the foremost drivers of entrepreneurial behaviour, reshaping the entrepreneurial landscape towards more purpose-driven and socially responsible ventures. (Benz, Frey, 2008a, 2008b; Block, Koellinger, 2009). More people are realizing that solving serious environmental issues like degrading ecosystems and combating climate change would require a significant change in how society uses natural resources and produces energy. Given this backdrop, entrepreneurship is increasingly acknowledged as a pivotal vehicle for catalysing the transition towards sustainable products and methods. (Brown, 2003). Therefore, in the above-mentioned background it is imperative to study the significance of Environmental Values to explain the intentions of impact driven sustainable ventures with the alternate hypothesis as

H1. Environmental Values have a significant impact on the Entrepreneurial Intentions of an impact entrepreneur.

The Incentive Theory is the source of the second and third factor of the Entrepreneurial Intentions of an impact entrepreneur: Intrinsic and Extrinsic rewards - essential components of a person's work values. The term "intrinsic rewards" describes the intangible or internal benefits that people receive from their deeds, such as a sense of success and personal fulfilment. A firm that tackles societal and environmental issues is more likely to be founded by entrepreneurs who place a high priority on values like community service and social impact (Bosompem et al., 2022; Boulongne, 2023). Pursuing pursuits that are in line with one's values, interests, and passions is linked to intrinsic benefits. According to research, an impact entrepreneur's entrepreneurial intentions are greatly influenced by intrinsic rewards. Additionally, intrinsic rewards can improve a person's prosocial and pro-environmental cognitive styles, which supports an impact entrepreneurs' entrepreneurial intentions (Srivastava et al., 2023, 2024c). Furthermore, those who are driven by intrinsic rewards are more likely to stick with their entrepreneurial endeavours over time and overcome obstacles (Thelken, de Jong, 2020). According to Lin et al. (2022), extrinsic incentives are material or outside benefits that people

obtain as a result of their deeds, such as cash recompense, status, recognition, and security. According to research by Jamal Ali and Anwar (2021), people are more likely to have a strong desire to launch an impact-driven business venture if they believe that entrepreneurship will yield significant financial returns. These benefits have a major impact on entrepreneurs' initial inclinations to pursue entrepreneurship, especially in the early phases of the process (Huang et al., 2022). An impact entrepreneur looks for opportunities to make money or to become well-known and respected in their society (Sher et al., 2020). In light of the above discussion, the following alternate hypothesis are proposed to test the impact of extrinsic rewards and intrinsic rewards.

H2. Intrinsic rewards have a significant impact on the Entrepreneurial Intentions of an impact entrepreneur.

H3. Extrinsic rewards have a significant impact on the Entrepreneurial Intentions of an impact entrepreneur.

The fourth factor identified from the literature on the entrepreneurial intentions of an Impact Entrepreneur is Self-efficacy. Taneja et al (2023) defined entrepreneurial self-efficacy as a multi-dimensional construct covering a variety of dimensions like Searching, Planning, Marshalling, Implementing people, and Finance. The term "self-efficacy" originates from Bandura's (1977b) social learning theory and describes an individual's confidence in their ability to perform a certain task. As per Ryan (1970), one's self-perception, or how they perceive their own abilities and inclinations, plays a pivotal role in shaping their intentions. Likewise, self-efficacy influences a person's convictions about whether certain objectives can be achieved. Choices, ambitions, exertion, and persistence in the face of setbacks are all influenced by one's self-assessment of their capabilities (Bandura, 1991). Through a comprehensive analysis, Chen, Greene, and Crick (1998) investigated the distinct characteristics and psychological factors that contribute to entrepreneurial behavior. By examining a sample of managers and entrepreneurs, they found that those with higher levels of entrepreneurial self-efficacy were more likely to participate in entrepreneurial activities than their peers. The research emphasized the significance of self-belief and confidence in one's entrepreneurial abilities as a differentiating factor between entrepreneurs and managers. The results underlined the significance of self-efficacy in motivating entrepreneurial attempts and offered insightful information about the psychological aspects of entrepreneurship. One strategy to promote self-efficacy, according to Boyd and Vozikis (1994), is the gradual development of sophisticated cognitive, social, linguistic, and/or physical skills that result from life experiences. Consequently, the acquisition of skills through past accomplishments bolsters self-efficacy and contributes to heightened

aspirations and future performance (Herron, Sapienza, 1992). Chen, Gully and Eden (2001) concluded that the General Self Efficacy (GSE) scale is not only a psychometrically sound instrument but also possesses strong cross-cultural validity, making it suitable for use in diverse populations and settings. The authors conclude that the GSE scale can be a valuable tool for researchers and practitioners in understanding and measuring individuals' general self-efficacy beliefs. According to Kasapoğlu (2022), the self-efficacy of an individual can be defined as the "individual's belief to cope with a challenging and stressful situation." Self-efficacy has a crucial influence in choosing entrepreneurship as a vocation, according to empirical research by Hussain et al. (2021) and Sher et al. (2020). Numerous studies have examined the relationship between self-efficacy and entrepreneurial intention, supporting the idea that self-efficacy has a major influence on entrepreneurial intentions (Nisula, Olander, 2021; Wu et al., 2022). Given the aforementioned sources, it is reasonable to suggest that self-efficacy and entrepreneurial intentions will be positively correlated, as indicated in the study's following alternative hypothesis.

H4. Self-efficacy has a significant impact on the Entrepreneurial Intentions of an impact entrepreneur.

Among the crucial factors impacting entrepreneurial intention, social support stands out as a powerful catalyst. (Molino et al. 2018). Social support, in its essence, encompasses the tangible and intangible assistance an individual receives from their network. This can range from emotional encouragement and validation to practical help like mentorship, financial aid, and access to resources. Emotional support from family and friends significantly enhances entrepreneurial self-efficacy, which in turn, positively influences entrepreneurial intention (Buang, Yusof, 2006). Social support, including mentorship and advice, can equip aspiring entrepreneurs with the knowledge and skills necessary to navigate the complexities of business creation. This type of support helps bridge the gap between an individual's current capabilities and the demands of entrepreneurship. According to Cull (2006), "access to experienced mentors and advisors provides valuable insights and guidance, reducing perceived risk and increasing the likelihood of entrepreneurial action." As documented by Olofinyehun et al. (2022) "financial support from family and friends, as well as access to community resources, significantly enhances the perceived feasibility of starting a business." When individuals perceive that their social circle values and encourages entrepreneurial endeavors, they are more likely to embrace such intentions themselves. The effect of social support is not uniform across all demographics and types of ventures. For example, social support from family is particularly critical for female entrepreneurs in developing countries, where cultural barriers may present

unique challenges (Jamali, 2009). Impact driven ventures are yet times not profitable in the short run hence there may be social support required for entrepreneurs to sustain them in the long run. In light of the above discussion, the following alternate hypothesis are proposed to test the impact of extrinsic rewards and intrinsic rewards.

H5. Social Support have a significant impact on the Entrepreneurial Intentions of an impact entrepreneur

An individual's altruistic nature is the sixth factor found in the body of research on impact entrepreneurs' entrepreneurial intentions. Altruism is the "ultimate goal of benefitting others and forgoing personal gains," according to Pfattheicher et al. (2022). Altruism is simply defined as a selfless care for the well-being of others, which includes a readiness to assist, encourage, or benefit others without anticipating anything in return (Srivastava et al., 2024a). Altruism is more connected with social entrepreneurship where the impact is created with a social aspect. Audet (2004) conducted a comprehensive research paper that delved into the intricate dynamics of social entrepreneurship. The study shed light on the distinctive characteristics and motivations of individuals engaging in social entrepreneurial endeavors. The research findings highlighted the importance of combining business acumen with a deep-rooted commitment to social impact. At the core of the entrepreneurial argument lies the notion that entrepreneurs possess a heightened ability to identify (and often initiate) subtle changes in societal values, and they are significantly more inclined to disregard established norms and pursue innovative ideas. (Abrahamsson, 2007; Anderson, 1998). Cohen and Winn (2007) elaborate on this viewpoint by drawing attention to particular market deficiencies that create openings for sustainability entrepreneurs. These include "inefficient firms, externalities, imperfect pricing mechanisms, and information imbalances." Schwartz (1977) suggests that values and motivations influence our inclination to achieve specific outcomes through our actions. In the context of altruism, this inclination fosters a focus on environmental care and a commitment to social welfare (Ros et al., 1999; Schwartz, 1977). These aspects hold significant importance for sustainability (Kunttu et al., 2017). Altruistic ideals and empathy are positively correlated with entrepreneurial aspirations in social entrepreneurship (Dees, 2012; Hockerts, 2017; Mair, Noboa, 2006; Smith, Woodworth, 2012). Similar to this, sustainable entrepreneurship is seen as consistent with these principles, even though innovation and financial gain are equally important considerations (Gibbs, 2009; Linnanen, 2002). Because impact driven entrepreneurship is such an unorthodox form of entrepreneurship, people with high degrees of altruism are likely to intend to establish one in order to positively affect society and the environment (Agu et al., 2021). Furthermore, social and environmental challenges are

frequently the focus of impact entrepreneurial endeavours, which are consistent with the ideals of people who exhibit high levels of altruism (Lazăr et al., 2022). Altruism has a favourable impact on defining the concept, as evidenced by the latest empirical works that integrate it as a crucial component for impact entrepreneurs' entrepreneurial ambitions (Srivastava et al., 2023; Yasir et al., 2021). In order to investigate the link empirically, the following alternate hypothesis is put forth.

- H6. Altruism has a significant impact on the Entrepreneurial Intentions of an impact entrepreneur.
- H7. Altruism has a significant impact on Environmental Values.
- H8. Environment Value mediate the relationship between Altruism and the entrepreneurial intentions of an impact entrepreneur.

This results in varying inclinations among individuals towards these entrepreneurial forms. Despite the evolving entrepreneurial landscape, there is little data regarding the relationship between different types of entrepreneurship and values and motives (Carsrud and Brännback, 2011; Fayolle et al., 2014; Lumpkin et al., 2013). Moreover, there is increasing curiosity about comprehending the entrepreneurial intentions that are particular to particular kinds of entrepreneurship. However, research on intention formation in the fields of social entrepreneurship (Hockerts, 2017; Mair, Noboa, 2006; Nga, Shamuganathan, 2010; Urban, Kujinga, 2017) and impact driven sustainable entrepreneurship (e.g., Kuckertz, Wagner, 2010; Muñoz, Dimov, 2015) is still lacking. With the above discussion of the literature, the following research gap is observed. It is perceived with the data across the globe on the need to preserve the environment and start businesses that lead to impact investing, an investment strategy that aims to offer particular advantages to People and the Planet in addition to Profit. The majority of earlier research studies have focused solely on general entrepreneurial intents, social entrepreneurial intentions, or sustainable entrepreneur intentions using various constructs from the entrepreneur's psychology. This paper tried to fill the research gap by applying the entrepreneurial intentions model to Impact entrepreneurs looking to strike a balance between People, the Planet, and Profit. The study contributes to the body of literature on "entrepreneurship" via analysing the factors affecting the entrepreneurial intentions behind impact-driven sustainable ventures with the primary data collected from 76 impact entrepreneurs at the start-up level who were affiliated with Incubation centres in Gujarat, India.

2. Research methodology

The research methodology employed in this paper aimed to advance findings into the factors influencing Impact Entrepreneurship among start-up level impact entrepreneurs at Incubation centers in Gujarat. For data collection “non-probability convenience sampling” was utilized to select participants for the study that allowed us to select impact entrepreneurs who were easily accessible and willing to participate in the research by filling up the structured questionnaire. A survey was conducted to collect primary data by visiting the incubation centers of leading universities in Gujarat. This method enabled the researchers to gather responses from the participants regarding their motivations, intentions, and perceptions related to Impact Entrepreneurship. The sample size consisted of 76 impact entrepreneurs at the start-up level who were affiliated with Incubation centers in Gujarat. This sample size was deemed sufficient to provide meaningful insights into the factors influencing Impact Entrepreneurship in the context of the study. The questionnaire comprised two sections: sociodemographic questions and items measuring various constructs related to Impact Entrepreneurial Intentions. The sociodemographic section included questions on gender, age, education, domain, family background/occupation, geographic belongingness, geographic focus of the business, and business sector. The constructs section included items on Environment Value, Intrinsic Reward, Impact Entrepreneurial Intention, Extrinsic Reward, Self-Efficacy, Social Support, and Altruism. A “five-point Likert scale” was utilized for evaluating responses, ranging from “Strongly Disagree” to “Strongly Agree.” The collected data from the questionnaires were analyzed using structural equation modelling using “Smart PLS 3.2.9” software to identify patterns, trends, and relationships among the variables.

The following Null hypotheses are tested with data collected from impact entrepreneurs.

1. Environmental value has no impact on the entrepreneurial intentions of impact entrepreneurs.
2. Intrinsic rewards do not influence the entrepreneurial intentions of impact entrepreneurs.
3. Extrinsic rewards do not affect the entrepreneurial intentions of impact entrepreneurs.
4. Self-efficacy has no effect on the entrepreneurial intentions of impact entrepreneurs.
5. Social support does not influence the entrepreneurial intentions of impact entrepreneurs.
6. Altruism has no impact on the entrepreneurial intentions of impact entrepreneurs.
7. Altruism does not affect environmental value.

8. Environmental value does not mediate the relationship between altruism and the entrepreneurial intentions of impact entrepreneurs.

Based on the variables identified from literature review, the following conceptual model is framed for empirical testing.

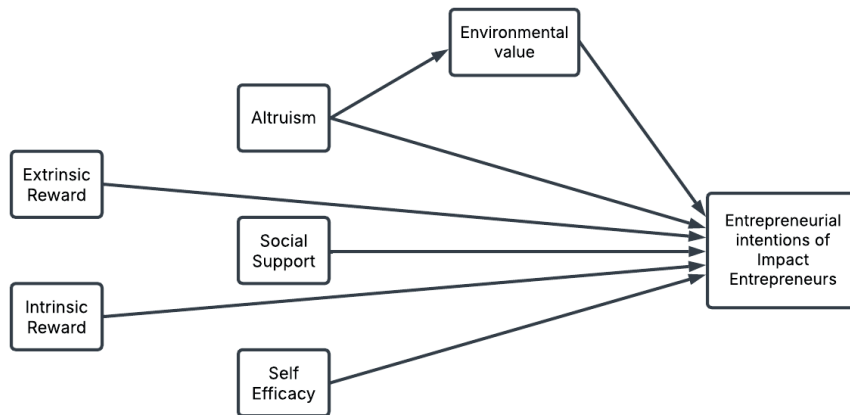


Figure 1. Conceptual Research Model

Source: own elaboration.

Table 1. List of Variables and No. of Items in the Inventory

Variable	No. of Items	References
Entrepreneurial Intention (IEI)	5	Liñán and Chen (2009)
Environmental Value (EV)	6	Mair and Noboa (2006); Dietz et al. (2002)
Intrinsic Reward (IR)	4	Twenge et al. (2010)
Extrinsic Reward (ER)	4	Twenge et al. (2010)
Self-Efficacy (SE)	4	Chen et al. (2001)
Social Support (SS)	4	Zimet et al. (1988)
Altruism (ALT)	4	Manzur and Olavarrieta (2021)

Source: own elaboration.

3. Results

The internal consistency and dependability are measured using Cronbach's alpha (CA) values. When values are above the 0.08 thumb rule value, Cronbach's alpha indicates that

the variables are on an excellent scale (Dijkstra, Henseler, 2015). According to Hair et al. (2014), the Cronbach alpha often worsens the things that appear. Composite reliability testing is utilized as a solution to this issue. According to Hair et al. (2021), results in the range of 0.70 to 0.90 are regarded as satisfactory. When measuring reliability, the findings should be above the composite reliability values, which are regarded as the highest limit, but less than the acceptable Cronbach alpha values (Hair et al., 2017). The “Cronbach alpha” values and “Composite reliability” values shown in the table below satisfy the threshold value, indicating that the variables are highly reliable. Loadings must be more than 0.708 to guarantee that the construct accounts for more than 50% of the variation in the indicator. Each concept’s convergent validity is assessed using the average variance extract. With values greater than 0.50, the AVE values show that the variables are very dependable.

Table 2. Measures of Internal Consistency and Dependability

	“Cronbach’s Alpha”	“Composite Reliability”	“Average Variance Extracted (AVE)”
ALT	0.835	0.890	0.673
ER	0.824	0.876	0.640
EV	0.838	0.882	0.563
IEI	0.886	0.918	0.693
IR	0.887	0.921	0.706
SE	0.802	0.870	0.625
SS	0.907	0.935	0.782

Source: own elaboration.

Table 3. HTMT Ratio

	ALT	ER	EV	IEI	IR	SE	SS
ALT							
ER	0.464						
EV	0.872	0.661					
IEI	0.896	0.514	0.870				
IR	0.774	0.540	0.851	0.810			
SE	0.671	0.863	0.785	0.819	0.659		
SS	0.569	0.849	0.799	0.704	0.731	0.818	

Source: own elaboration.

Discriminant validity is “the degree that indicates a concept is completely different from other concepts by factual measures Hair et al. (2014),” Discriminant validity is used to determine if a construct is unique. The HTMT ratio, as suggested by Henseler et al. (2015), is calculated by comparing the mean value to the construct’s actual and average correlations, and a threshold value of 1.0 is shown. The above HTMT table values are above 1.0 which clearly satisfy the thumb rule.

Table 4. Results of Hypothesis Testing

Null hypothesis	Variable relationship	Path coefficient	P-values	Result
H ₀₁	EV → IEI	0.364	0.000	Null hypothesis rejected
H ₀₂	IR → IEI	0.349	0.000	Null hypothesis rejected
H ₀₃	ER → IEI	-0.190	0.070	Null hypothesis Not Rejected
H ₀₄	SE → IEI	0.336	0.000	Null hypothesis rejected
H ₀₅	SS → IEI	-0.050	0.519	Null hypothesis Not Rejected
H ₀₆	ALT → IEI	0.200	0.004	Null hypothesis rejected
H ₀₇	ALT → EV	0.745	0.000	Null hypothesis rejected
H ₀₈	ALT → EV → IEI	0.271	0.000	Null hypothesis rejected

Source: own elaboration.

Table 4 reveals the significance among the variable by testing the hypothesis. Its states that environmental value, intrinsic reward, self-efficacy and altruism has a “significant positive impact” on the entrepreneurial intentions of an impact entrepreneur since the p-values fall below 0.05. ($p = 0.000$) therefore, the null hypothesis H₀₁, H₀₂, H₀₄, H₀₆ are rejected. Whereas for the variables extrinsic reward and social support, the null hypothesis H₀₃ and H₀₅ are not rejected as the “p value” is more than the “significant level” of 0.05 ($p = 0.70$, $p = 0.519$) hence there is no effect on the entrepreneurial intentions of an impact entrepreneur. There is a positive impact of altruism on environmental value since the p value falls below the significant level of 0.05 ($p = 0.000$) therefore H₀₇ is rejected. The test also revealed that Environment Value mediates the relationship between Altruism and the entrepreneurial intentions of an impact entrepreneur, as the “p value” is 0.000, which is less than the “significant value” of 0.05 showing that H₀₈ is also rejected.

4. Discussion

The study found a significant “positive effect” of Environment Value on the “Entrepreneurial Intentions” of impact entrepreneurs (H1). This result suggests that impact entrepreneurs who value the environment are more likely to have strong intentions towards creating sustainable and impactful ventures. It highlights the significance of environmental consciousness in driving entrepreneurial initiatives focused on positive social and environmental change. The analysis revealed a significant “positive effect” of Intrinsic Reward on the “Entrepreneurial Intentions” of impact entrepreneurs (H2). This finding indicates that internal rewards, such as personal fulfilment and satisfaction derived from making a positive impact, play an important role in shaping the intentions of impact entrepreneurs. It emphasizes the intrinsic motivations driving individuals towards Impact Entrepreneurship. The study does not support the hypothesis that Extrinsic Reward affects the entrepreneurial intentions of impact entrepreneurs (H3). This result suggests that external rewards, such as financial incentives or material gains, may not be significant causes of “Entrepreneurial Intentions” in the context of Impact Entrepreneurship. Impact entrepreneurs may be more driven by intrinsic factors rather than extrinsic rewards. The analysis supported a significant positive effect of “Self-Efficacy” on the “Entrepreneurial Intentions” of impact entrepreneurs (H4). This result indicates that individuals who believe in their ability to succeed in creating social and environmental impact through entrepreneurship are more likely to have strong intentions towards pursuing such ventures. Self-efficacy also shows a fundamental role in shaping entrepreneurial intentions and actions. The study does not support the hypothesis that Social Support influences the entrepreneurial intentions of impact entrepreneurs (H5). This result suggests that social support may not directly influence the intentions of impact entrepreneurs in the studied context. While collaboration and partnerships were highlighted as crucial elements for success, the direct impact of social support on entrepreneurial intentions may not be significant. The analysis supported a significant positive effect of Altruism on the entrepreneurial intentions of impact entrepreneurs (H6). This finding indicates that a sense of altruism and a desire to contribute to the well-being of others positively influence the intentions of impact entrepreneurs. Altruistic motivations play a key role in driving individuals towards creating ventures with a focus on social and environmental impact. The study supported a significant positive effect of Altruism on Environment Value (H7). This result suggests that individuals with altruistic tendencies are more likely to value the environment and prioritize sustainability in their entrepreneurial endeavors. Altruism can shape attitudes towards environmental concerns and drive actions that

contribute to a positive impact. The analysis supported that Environment Value mediates the relationship between Altruism and the entrepreneurial intentions of impact entrepreneurs (H8). This finding indicates that the environmental values held by impact entrepreneurs mediate the relationship between altruistic motivations and entrepreneurial intentions. It suggests that a strong environmental ethos influenced by altruism can drive intentions towards creating ventures with a focus on sustainability and positive impact. In summary, the results highlight the significance of intrinsic motivations, self-efficacy, altruism, and environmental values in shaping entrepreneurial intentions focused on creating sustainable and impactful ventures. This paper contributes to the importance of environmental consciousness and intrinsic rewards in driving entrepreneurial intentions among impact entrepreneurs. This suggests that individuals who value the environment and derive personal fulfilment from making a positive impact are more likely to be motivated to pursue sustainable ventures (Srivastava et al., 2024a). This finding adds to the body of knowledge regarding the influence of values and internal motives on the behaviour of entrepreneurs. The positive effect of self-efficacy on the entrepreneurial intentions among impact entrepreneurs underscores the significance of individuals' belief in their ability to create social and environmental impact through entrepreneurship. This aligns with previous research emphasizing the role of self-efficacy in entrepreneurial success and intention formation (Ferreira-Neto et al., 2023). The study's rejection of the hypotheses regarding the influence of extrinsic rewards and social support on entrepreneurial intentions suggests that external incentives and social networks may not be primary drivers for impact entrepreneurs. This challenges traditional assumptions about the importance of financial rewards and social support in entrepreneurial decision-making, particularly in the context of impact-driven ventures (Block et al., 2021). The finding that environmental value mediates the relationship between altruism and the entrepreneurial intentions among impact entrepreneurs highlights the interconnectedness of values and intentions in the context of sustainable entrepreneurship. This underscores the complex interplay between personal values, environmental concerns, and entrepreneurial motivations in driving impact-driven initiatives (Yasir et al., 2023). By applying the entrepreneurial intention model to impact entrepreneurs seeking a balance between people, planet, and profit, this study contributes to filling the research gap in understanding the motivations and intentions which are specific to sustainable and social entrepreneurship (Yasir et al., 2022). The focus on impact entrepreneurs adds depth to the entrepreneurship literature by exploring the unique drivers and considerations that shape their ventures. In a nutshell, the theoretical implications of this study shed light on the multifaceted nature of impact entrepreneurship, emphasizing the importance of environmental values, intrinsic motivations,

and self-efficacy in driving entrepreneurial intentions among impact-driven individuals. These findings provide important understandings for researchers, policymakers, and practitioners seeking to understand and support the growth of sustainable and socially impactful ventures.

5. Practical implications

Impactful entrepreneurs should prioritize environmental sustainability in their business practices, from sourcing materials to waste management. For example: Patagonia, a renowned outdoor clothing company, exemplifies this by incorporating recycled materials in their products and advocating for environmental conservation through initiatives like “1% for the Planet.” Encouraging impact entrepreneurs to tap into their intrinsic motivations, such as personal fulfilment and social impact, can drive long-term commitment to their ventures. For instance, “Blake Mycoskie-the founder of TOMS Shoes”, was motivated by a desire to provide shoes to children in need. This intrinsic drive led to the creation of a successful business model with a social mission. Supporting impact entrepreneurs in developing self-efficacy beliefs can enhance their confidence in addressing social and environmental challenges through entrepreneurship. To illustrate, Gillian Zoe Segal, (2019), in her article highlighted Sara Blakely, the founder of Spanx, exemplifies strong self-efficacy by overcoming obstacles and building a successful business empire based on her innovative products. Organizations can cultivate a culture that values altruism and sustainability, encouraging employees to contribute to social and environmental causes. For Example, Salesforce, a leading cloud-based software company, promotes a culture of giving back through its “1-1-1 model”, where they “donate 1% of product, equity, and employee time” to charitable causes (News and insights, 2020). Encouraging collaboration and partnerships among impact entrepreneurs can amplify their collective efforts towards addressing societal and environmental challenges. For instance, The B Corp (beneficial corporation) community brings together businesses committed to social and environmental impact, fostering collaboration and knowledge-sharing to drive positive change on a global scale (Liute, De Giacomo, 2022). By applying these practical implications, individuals and organizations can enhance their effectiveness in creating sustainable and impactful ventures that benefit both society and the environment.

Conclusions

Based on the findings and implications, it can be concluded that environmental values, intrinsic motivations, self-efficacy, and altruism play significant roles in driving entrepreneurial intentions among impact-driven individuals. The study highlights the importance of prioritizing environmental sustainability, tapping into intrinsic motivations for long-term commitment, enhancing self-efficacy beliefs, and fostering a culture of altruism and sustainability within organizations. Additionally, the research contributes to filling the gap in understanding the motivations and intentions specific to sustainable and social entrepreneurship, particularly among impact entrepreneurs seeking a balance between people, the planet, and profit. By exploring the unique drivers and considerations shaping ventures in the realm of Impact Entrepreneurship, this study provides valuable insights for researchers, policymakers, and practitioners aiming to support the growth of sustainable and socially impactful ventures. In conclusion, the multifaceted nature of Impact Entrepreneurship underscores the significance of environmental values, intrinsic motivations, self-efficacy, and altruism in driving positive social and environmental impact through entrepreneurial endeavors. These insights offer practical implications for impactful entrepreneurs, organizations, and stakeholders who are looking to contribute meaningfully to societal and environmental challenges while fostering sustainable and socially responsible business practices.

In addition to improving the knowledge of impact entrepreneurship, addressing its shortcomings and looking into potential future applications could help establish practical plans and initiatives that will help sustainably and socially impactful responsible businesses grow in the future. The shortcomings of the study are the study's reliance on a specific sample size of impact entrepreneurs in Gujarat only so it may limit the applicability of the findings other states' impact-driven individuals with different demography and psychology. Also, the use of self-reported data through questionnaire surveys may introduce bias in responses, leading to potential inaccuracies in measuring entrepreneurial intentions and motivations. Next, because the study was cross-sectional in nature, it may be difficult to determine the causative linkages between the variables. This calls for additional research to examine the causal mechanisms underpinning Impact Entrepreneurship. And finally, the study's reliance on specific measurement constructs related to environmental values, intrinsic motivations, and altruism may overlook other potential factors influencing entrepreneurial intentions among impact entrepreneurs, suggesting the need for a more "comprehensive approach" to measuring these constructs. Further, conducting longitudinal studies to track the evolution of entrepreneurial

intentions and ventures among impact entrepreneurs over time could provide valuable insights into the sustainability and growth of impact-driven initiatives. Exploring the cultural influences on Impact Entrepreneurship by conducting comparative studies across different regions or countries could help in understanding how cultural factors shape entrepreneurial motivations and intentions. Investigating the role of technology, such as digital platforms and artificial intelligence, in facilitating and enhancing Impact Entrepreneurship could open up new avenues for leveraging technological innovations for social and environmental impact. Examining the policy landscape and regulatory frameworks that support or hinder Impact Entrepreneurship could offer recommendations for policymakers to create an enabling environment for sustainable and socially impactful ventures.

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