

Article

The Impact of Personal Values and Attitude toward Sustainable Entrepreneurship on Entrepreneurial Intention to Enhance Sustainable Development: Empirical Evidence from Pakistan

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Abstract: Sustainable entrepreneurial opportunity recognition and action are strongly linked to a person's desire to succeed. Therefore, entrepreneurial intentions are increasingly being studied from a sustainable development viewpoint. By integrating the theory of human values into the theory of planned behavior, the goal of this study was to investigate how values interact with sustainable entrepreneurial intentions. In all, 465 graduate students from Punjab, Pakistan, were interviewed for this study. The findings reveal that students' entrepreneurial intentions are supported by views toward sustainable entrepreneurship, societal norms, and perceived behavioral control. According to structural equation modeling, self-transcendence and self-enhancement are the personal values that directly or indirectly interact with sustainable entrepreneurial intentions, which is consistent with the findings of the present study. Accordingly, the TPB model may help identify the relationship between sustainable entrepreneurship values and aims and the role of personal values in terms of understanding sustainable entrepreneurial intentions. As a practical implication, according to this study, it is essential to emphasize the importance of personal values in the education of potential entrepreneurs to increase their sustainable entrepreneurial intentions.

Keywords: attitude toward sustainability; perceived behavior control; sustainable entrepreneurial intention; personal values; sustainable development



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1. Introduction

For many governments in the 21st century, Sustainable Development Goals (SDGs) are a key priority; as such, their treatment of these objectives has been closely scrutinized [1,2]. Entrepreneurialism is a key engine of new product development, productivity, process improvement, and overall economic and social progress [3]. Ecological entrepreneurship, as defined here, is concerned with preserving the natural environment, human life, and community in order to pursue perceived opportunities for future products, processes, and services as a benefit, with benefits generally encompassing both economic and non-economic aspects [4,5]. When it comes to moving toward a more circular economy, the primary players and forces driving innovation are the sustainable entrepreneurial sector [6], large corporations [7], and ecologically minded people [8]. Disregarding the environmental dimensions of human behavior, current business models tend to focus solely on profit. Social entrepreneurship and environmental economics have a significant impact on the theories and normative frameworks that are proposed [4,9]. As indicated by the creation of for-profit and socially conscious businesses, sustainable entrepreneurship has recently acquired prominence and is now one of the most dynamic sectors [10]. Hence, in the present study, entrepreneurship activities and procedures are reasonably defined for long-term success. Economic and corporate opportunities should not be exploited at the

expense of the social and environmental contexts in which they function [11]. Natural and economic activity must be maintained or restored to preserve or restore the ecosystem [12]. According to Abbas et al. [11], sustainable enterprises have the dynamic ability to make not incremental but drastic adjustments that would make their businesses lucrative. There are two distinct types of sustainable entrepreneurship: those that focus on creating more sustainable businesses and those that focus on profitable economic opportunities [13,14].

The book *Our Common Future* defines “sustainable entrepreneurship” in a variety of ways. There are two distinct streams of knowledge in sustainable entrepreneurship: green entrepreneurship and social entrepreneurship. For the future of society, this new sector of entrepreneurship can provide a way to create social, environmental, and economic value [15]. However, there is still a lack of data to support entrepreneurial intentions in diverse forms of entrepreneurship. The inherent difficulty of starting a long-term business [16] could be one explanation for the current low level of participation. Sustainable entrepreneurs who want to create social and environmental value while making a profit may have to balance the triple bottom line in order to do so. This tends to be more prominent at a higher level of society. According to entrepreneurial studies, purpose is a critical component of the decision-making process when determining whether or not to establish a new sustainable firm [17,18]. The intention of a person to create a sustainable firm can be affected by inheritance complexity, which is why intention is typically considered the most essential and unbiased predictor of entrepreneurial activity [19,20]. Although our understanding of the significance of inheritance complexity to individuals’ intention to become sustainable entrepreneurs is currently limited, some studies have been conducted on the topic in developing countries. However, our research fills this gap in the literature by examining how Pakistan’s distinctive culture influences the creation of sustainable entrepreneurial intention in a developing economy. This connection has not been researched enough so far, because it is compatible with the requirement to emphasize [21] that personal values play an important role in sustainable entrepreneurship in developing countries. The first stage is to accept the findings of earlier studies and adapt to the current orientation concerning entrepreneurial intentions [20]. Personal values can be a crucial factor in this regard [22]. To explain the establishment of intentions in sustainable business, previous studies have focused on work values and general altruism [20]. The present study recommends the use of personal (both self-transcending and self-enhancing) values to establish sustained entrepreneurial intentions. These values take into account the time window in which activities are possible and desirable [23,24]. As guiding principles, they have an enormous impact on people’s attitudes and behaviors [25]. A well-known model of the theory of planned behavior [26] was merged into the Schwartz’s theory of personal value [23] to form the research framework in order to fill the entrepreneurial intention gap from a sustainable entrepreneurship perspective. According to the theory of planned behavior, there are three antecedents to sustainable entrepreneurial intentions: attitudes toward sustainable entrepreneurship, subjective norms, and perceived behavioral controls. Personal values influence the evaluation of these three antecedents. Through these antecedents, a mediator model, personal values and sustainable entrepreneurial intentions are related. Consequently, we also agree with the call to incorporate more action-oriented characteristics of decision making into business perspectives [27].

The inheritance complexities and influence on the formation intention of sustainable entrepreneurship that the model used in this study serves to create a more differentiated conceptualization. The structure of this study is as follows. Sustainable entrepreneurial intentions and their relationship to sustainability are examined in Section 2. The present study hypothesizes that values can influence distinct stages of intention creation in sustainable entrepreneurship. The material method, study findings, and design are discussed in depth in Sections 3 and 4. The conclusions of this study, provided in Section 5, will benefit students, educators, and government officials. The limitations of this study and potential for further research are discussed in Section 6.

2. Theoretical Background and Development of Hypotheses

2.1. Sustainable Entrepreneurship and Sustainable Entrepreneurial Intention

Economic, social, and environmental concerns are all addressed by sustainable entrepreneurship, which focuses on creating businesses that have a positive impact on society [28]. Innovation and risk management can be achieved by minimizing the amount of energy and other natural resources used in the process of doing business. For a company to be sustainable, innovation and risk concerns must be taken into consideration [29]. Sustainable businesses emphasize the importance of entrepreneurial activity in achieving long-term social and environmental benefits [30]. Ecological degradation can be solved through business. A corporate social responsibility (CSR)-based approach to environmental issues can be found in entrepreneurship [31]. Businesses can help reduce environmental pollution by engaging in activities that support and enhance ecosystems [32]. An entrepreneur with a suitable perspective can solve ecological, societal, and economic concerns through the application of new techniques. Entrepreneurship and sustainability are conceptually linked by the idea of collaboration [33]. Entrepreneurship is commonly viewed as a deliberate action. When establishing a business, however, entrepreneurs must also consciously follow a planned process, rather than simply reacting to environmental stimuli or catalysis [19]. There has been extensive research on entrepreneurial intention since the creation of the theory of the entrepreneurial event model (TEE) and the theory of planned behavior (TPB). To understand the relationship between entrepreneurial behavior and intention, as well as the determinants of entrepreneurial intention at a variety of cultural, institutional, and local levels, we need to look at the most important models of entrepreneurial intention [34]. Entrepreneurial intentions were the primary focus of Dentchev and coworkers [35] in their investigation of the latter. In the past, little attention has been paid to sustainable entrepreneurial intentions.

2.2. Interaction between Personal Values and the Theory of Planned Behavior

Values are a useful framework for understanding human behavior [36]. Individuals are encouraged to act in accordance with their values because they are able to establish a balance between their actions and their views. Hueso [37] points out that values are the criteria by which people evaluate themselves or others and are influenced in terms of attitudes and behavior. Personal values, according to Schwartz [25], serve as guiding principles for making decisions, adopting attitudes, carrying out acts, and conducting oneself. Values guide people in making decisions and encourage consistent behavior [21]. Schwarz's theory of psychological value is the most important, common, and valid explanation of personal values. Values theory is the most important asset in social psychology, providing concepts and procedures to understand the universal set of values [25]. According to Schwartz, the whole value structure can be divided into four value styles: self-transcendence, conservation, self-enhancement, and openness to change [38]. Collective values, such as self-transcendence and conservation, are represented by the first set of values, while individual values, such as self-enhancement and openness, are represented by the second set of values [39]. Self-enhancement values lead to power and achievement, while self-transcendence values help maintain and enhance the well-being of others [23]. These values have a direct impact on the well-being of company members, as well as on the fairness and respect with which they are treated by their coworkers [23].

Currently, researchers are focusing on the values of self-enhancement and self-transcendence, as well as the mechanisms that link these values to long-term entrepreneurial intentions. For sustainable entrepreneurship, such values can provide both personal and social benefits, as well as environmental and long-term benefits [20]. Entrepreneurial intention refers to a person's desire to start a new firm. To examine entrepreneurial intentions, the theory of planned behavior (TPB) is one of the most-often-used and consistently confirmed theories [40,41]. Several studies have used the theory of planned behavior to generate non-traditional entrepreneurial intentions, such as social entrepreneurship [42] and sustainable entrepreneurship [20]. There may be a correlation between TPB's ability to

accurately model entrepreneurial purpose and its widespread adoption [43]. Kautonen, van Gelderen, and Fink [43] demonstrated that the theory of planned behavior is robust when it is used with longitudinal data. Nonetheless, an intention-forming model developed by Fishbein and Ajzen (2011), which incorporates the results of the theory of planned behavior, has been shown to be more accurate. Since we only use the pre-behavioral element of TPB and it has been widely used and proven in the entrepreneurship as well as sustainable entrepreneurship literature, we opted to adopt TPB in the sustainability perspective. In TPB, the motivation to carry out an activity stems from the decision to carry it out and the belief that it can be done effectively. In other words, people's intentions are influenced by their views on sustainability, social standards, and perceptions of control over their own behavior. Note that both reflect the desire for a specific behavior to appear, while also suggesting that it is possible to do so. Three variables influence a person's opinion on the utility of a particular behavior. The first factor that determines whether or not an action is desirable from a societal perspective is a person's attitude toward sustainability. The personal attractiveness of the goal behavior enhances a person's ability to run their own business sustainably [44]. The second factor is subjective norms, which refer to how well liked a person's close colleagues are. Normative values tend to be influenced by the criticisms of others [26]. The third factor is perceived behavioral control, which is used to understand feasibility. Another term for self-efficacy [45], this refers to one's belief that he/she is capable of performing certain behaviors [26]. The executed antecedents of sustainable entrepreneurial intentions are influenced by a variety of cognitive factors, including personal values [46]. There is too little emphasis on the relevance of human values in establishing sustainable entrepreneurial intentions and their history. These personal values are incorporated into research models to study the three TPB antecedents and their influence on sustainable entrepreneurial intentions.

2.3. Development of the Theory of Planned Behavior Dimensions to Form Sustainable Intention

In accordance with the initial hypothesis, attitudes, social norms, and behavioral control were examined in relation to a person's long-term intentions. TPB uses attitude to show how a person feels about a particular course of action. Researchers have found that a strong desire to become a sustainable entrepreneur is positively correlated with a positive attitude toward the pursuit of that intention [20]. Realistically, their attitude toward sustainable conduct is superior, but humans are far more inclined to act in accordance with their beliefs [47]. At the same time, employees who are more ecologically aware are more inclined to implement sustainable business strategies [48]. As a result, we believe that people with a positive view of sustainable entrepreneurship are more likely to want to establish their own sustainable business. When it comes to sustainable entrepreneurship, these benefits are seen as both self-enhancing and self-transcending values [20].

Through subjective norms, the social environment influences a person's behavior. However, subjective norms have the weakest influence on traditional entrepreneurial intentions [40]. When it comes to implementing sustainable technologies, the perceived societal pressure to do so plays an essential role [49]. Sustainable entrepreneurship may be facilitated by a sense of social support, as demonstrated by Munoz and Dimov [50] and colleagues. As a result, we assume that those who have a strong attachment to sustainable entrepreneurship ideals will be more open to diversifying their sustainable entrepreneurial intention.

Perceived control over behavior is a key factor in an individual's self-perceived ability to perform an activity [26]. The existing sustainable entrepreneurship literature has found a strong correlation between perceived behavioral control and sustainable entrepreneurial intentions [19,40]. People with more control over their own behavior may have more constructive thoughts about how to effectively set goals and accomplish assigned tasks in order to build sustainable enterprises. These two elements have been shown to be critical to the successful adoption of sustainability in business settings [51,52]. This could be crucial, given how difficult it is to overcome social concerns associated with sustainable develop-

ment [53,54]. We believe that individuals exposed to strong behavioral restrictions aimed at encouraging sustainable entrepreneurship are more likely to harbor such aspirations themselves. A person's conviction in their own skills, as well as their faith in external mediators and boundaries, helps create in them a sense of behavioral control. All other variables in the model derive from individual background characteristics that are entirely independent variables [26,55] and influence their intention to become owners of sustainable businesses. For example, a corporate partnership is possible between two persons with the same principles and beliefs, but it may not be attractive to a third person. In light of these findings, the following possibilities are proposed:

Hypothesis 1a (H1a). *A positive attitude toward sustainable entrepreneurship has a positive influence on the intention to start a sustainable enterprise.*

Hypothesis 1b (H1b). *There is a positive impact on the intention to start a sustainable enterprise when there are strong norms in the social context.*

Hypothesis 1c (H1c). *High perceived behavioral control of becoming a sustainable entrepreneur has a positive influence on the intention to start a sustainable enterprise.*

2.4. Direct Relationship of Personal Values and Sustainable Entrepreneurial Intention

Two personal values are of relevance here: self-enhancement and self-transcendence (Figure 1). Self-enhancement is viewed as an individualistic dimension, while collectivist ideals, such as self-transcendence and concern for people, the earth, and society at large, are in line with the three pillars of the framework for sustainable entrepreneurial practice. According to Schwartz's theory, humans make one-of-a-kind decisions based solely on value priorities and then take action in similar situations. People who emphasize the strength of will or stimulant values are more likely to be lured into difficult professions, while those who prefer safety values may find the same task unappealing or daunting [56]. Personal success and fulfilment will come at the expense of others if self-enhancement is emphasized too much. Sustainable entrepreneurship is a way of life for those people who believe that power, domination, and social standing are essential to their well-being [21]. As a result, people who have self-enhancing beliefs are more likely to have high sustained entrepreneurial intentions [22]. As evidenced by research in four European nations (Germany, Netherlands, Spain, and Poland), a self-enhancing value has a beneficial effect on sustainable entrepreneurial intentions [57]. Individualistic principles are linked to entrepreneurial success in 28 European countries according to a study by Morales et al. [22]. Self-transcendence values place a high priority on protecting the environment and preserving human well-being [23]. Individuals with self-transcendence beliefs are thus more inclined to care about the environment and the earth, tending to include sustainable practices in their business and sustainable entrepreneurial intentions. Although there has been a steady increase in scientific research on the importance of personal values in entrepreneurship, most empirical studies have focused on personal values (for example, self-transcendence) as antecedents of generic and specific entrepreneurial intentions, for example, social entrepreneurship intentions [46] and internationalization intentions [58]. Individualism, a collectivist value, negatively impacts entrepreneurial intentions, leading to a positive opinion of the beginning process of a new firm and an overall decrease in perceived control and capacity. As a result, the intention is to produce sustainable development through commercial entrepreneurship, which can be achieved through sustainable entrepreneurs [59]. This is because of the intention to produce two forms of value: self-enhancing and self-transcending [4,60]. Organizations typically generate the former, while the latter is typically captured by society [61]. As a result, the following hypotheses are offered:

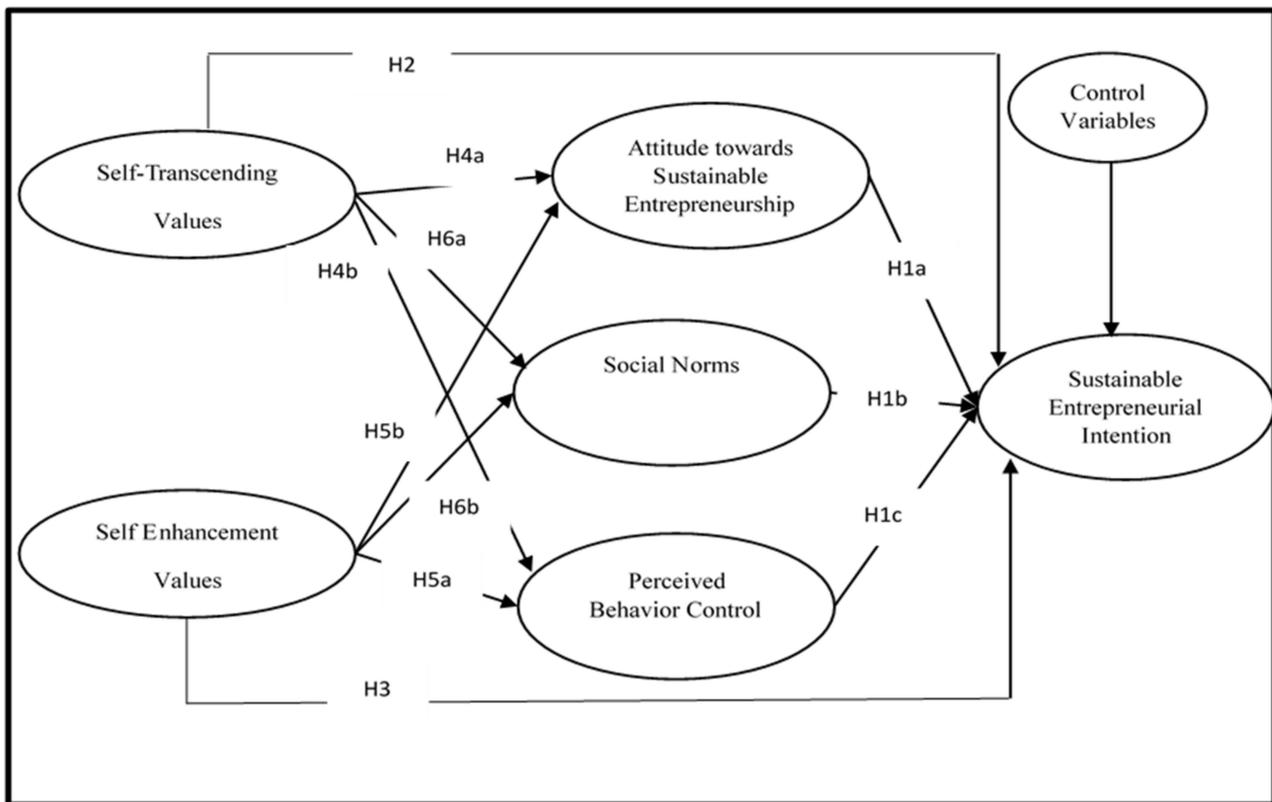


Figure 1. Research Framework.

Hypothesis 2 (H2). *There is a negative direct relationship between self-enhancement values and sustainable entrepreneurial intentions.*

Hypothesis 3 (H3). *There is a positive direct relationship between self-transcending values and sustainable entrepreneurial intentions.*

2.5. Integrating the Theory of Planned Behavior Dimensions and Personal Values Dimensions

In addition to a direct effect, one's personal values can have an indirect effect on his/her sustainable intentions and behaviors [22,62]. Although sustainable entrepreneurship has significantly contributed to sustainable improvement [63], present research has focused on only one or two areas of value generation [60]. By including personal values, sustainable entrepreneurial intention (SEI), and sustainable entrepreneurship attitudes (ATS), this study expands prior models to sustainability-oriented entrepreneurialism. Sustainable entrepreneurship with a social, economic, and environmental focus is self-transcending and self-enhanced in terms of values and attitudes toward sustainability since it encompasses all facets of value creation (Figure 1).

For this reason, exploring the role of mediation in the relationship between personal beliefs and sustainable entrepreneurial intentions is recommended [22]. It is possible that values are a historical issue that could indirectly influence intentions and actions by influencing human values and attitudes [55]. According to the theory of planned behavior, the personal attitude and values that guide one's actions can impact his/her behavior and intentions [55]. Based on the value–attitude–behavior hierarchy hypothesis [64], personal values influence conduct indirectly through attitudes as well. To put it another way, values have a significant role in determining attitudes and behaviors. Hence, sustainable entrepreneurship refers to the confluence of social, economic, and environmental principles [65].

Pro-social motivation and self-transcendence work together to identify, compare, and exploit business opportunities closely linked to environmental and social issues [66]. A

key component of sustainable business, according to Hockerts and Wüstenhagen [67], is that it should tackle the inequalities resulting from unequal resource use by transforming a sector into a socially and environmentally acceptable one. If you want to reap three-fold the benefits of a sustainable entrepreneurship, you must be careful not to overdo it. To be more specific, the goal of creating economic value will be at odds with the goal of creating value that self-transcends and self-enhances. Perceived behavioral control refers to how confident one feels about one's ability to complete a task once they begin it. This shows that the employment people choose that allows them to behave in accordance with their personal values is connected with their perceived success in that occupation [68,69]. Additional research reveals that entrepreneurial careers can be sparked by an individual's penchant for self-determination, ability to innovate, and desire to take risks [70]. This suggests that perceived control over one's actions is linked to self-transcending and self-enhancement.

Individual values may also play a role in a person's propensity to take advantage of entrepreneurial chances [71]. According to Karimi et al. [72], individualistic beliefs are strongly linked to entrepreneurial attitudes and perceived behavioral control. Sustainable entrepreneurship and related principles, according to experts, promote the sustainable development of entrepreneurial skills and abilities. Confidence in oneself as an entrepreneur can promote entrepreneurial self-efficacy or the perception of behavioral control in this way. Entrepreneurial values such as self-transcending and self-enhancing are expected to have an indirect impact on sustainable entrepreneurial intentions via attitudes toward sustainability and perceived behavioral control. These hypotheses are helped by the research conducted by Kruse et al. [46].

Hypothesis 4a (H4a). *Attitudes toward sustainable entrepreneurship will favorably indirectly influence the relationship between self-transcendence and sustainable intentions.*

Hypothesis 4b (H4b). *Perceived behavior control will favorably indirectly influence the relationship between self-transcending and sustainable intentions.*

Hypothesis 5a (H5a). *Attitude toward sustainable entrepreneurship will negatively indirectly influence the relationship between self-enhancement value and sustainable intention.*

Hypothesis 5b (H5b). *Perceived behavior control will negatively indirectly influence the relationship between self-enhancement values and sustainable intention.*

We feel that people with high values of self-transcendence may find a career as a social entrepreneur appealing because the value dimension of self-transcendence invests a lot of effort in helping others and working to improve the living conditions of others. Schwartz [23] argues that self-enhancement may limit people's desire to obey the expectations of those that are important to them (i.e., family and friends). It may also reduce the importance of others' needs and aspirations for the individual. Self-enhancement encourages a greater focus on oneself and on one's own interests, which may lead to a decreased tolerance for other people's opinions and assessments [73]. Consequently, people with high individualistic values tend to pay less attention to the thoughts, feelings, and actions of others than they do to their own abilities and tendencies. They have a lower level of concern for conforming to others' expectations and social conventions. Due to their low subjective norms, people are less likely to accept the opinions of others while starting their own business [72]. A person's motivations for starting their own business may be different from those of others, and a variety of factors may motivate them [74]. There is a clear association between the attractiveness of a given business option, work value, and perceived entrepreneurial desirability [19]. Self-enhancement values were shown to be negatively associated with subjective norms, while self-transcendence values were found to be positively associated. As a result, the following conclusion can be drawn:

Hypothesis 6a (H6a). *Subjective norms will lead to a positive indirect relationship between self-transcending and sustainable entrepreneurial intention.*

Hypothesis 6b (H6b). *Social norms will lead to a negative indirect relationship between self-enhancing values and sustainable entrepreneurial intention.*

3. Materials and Methods

3.1. Samples, Data Collection Procedure, and Common Method Bias

Due to the survey's primary focus on the younger demographic, only individuals between the ages of 18 and 35 were invited to participate. To begin with, surveys were sent out to 500 respondents from among Pakistan's leading institutions in the fields of business and engineering, requesting them to fill out information. After a thorough evaluation of the questionnaire, 465 replies were found to be outstanding, with a response rate of 95%, and selected [75]. When it comes to sustainable startups, the two disciplines of business and engineering have been to be at the forefront of their respective fields [76]. Judgment sampling was employed in this study, which involved interviewing wannabe entrepreneurs. This is due to the fact that this is the only sampling method that may target a specific set of people [77]. If you are looking for information that cannot be found in any other kind of sampling, then judgmental sampling is what you are looking for [78]. Using this method, we were able to conduct cross-sectional studies that were low cost and high in convenience and required low investment of time [77]. Ethical guidelines for conducting adequate research and maintaining objectivity were adhered to before disseminating the questionnaire to respondents. Punjab was chosen as the province to collect the most data from university students. Quantitative data were collected from June to August 2021. A total of 66 universities in the province were surveyed, and 20 of them were chosen at random to participate in the study.

The constructs were developed on the basis of the findings of prior research and the opinions of experts in the field. Two steps were taken before the actual field survey to ensure the constructs' applicability and reliability. (1) The proposed constructs were assessed by six experts in the fields of sustainability attitudes, sustainable business development, the Sustainable Development Goals (SDGs), TPB, and personal values. (2) In all, 50 students from five universities took a pretest; this was to ensure that the questionnaire would be complete for the actual data collection. A five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), was used in the final questionnaire to show how the varied constructs of students' entrepreneurial intentions were reflected in their answers.

According to Podsakoff et al. [79], two measures of sustainable intention are reversed to prevent the risk of common method bias and increase the validity of information provided by respondents. Herman's single-factor test was used to assess the variance of the common method. The analysis found that six factors accounted for 63% of the variance in the overall data. Only 23% of the variance in the data could be explained by the first component. As a result, there does not appear to be a single component that accounts for most of the variance. Our current research does not have a common method bias or pathological collinearity [80] since the variance inflation factor (VIF) value is used to evaluate SEM-AMOS for the common method bias, and this value is lower than the threshold value (3.3). Surveys administered by the participants themselves and random response approaches were also found to diminish the influence of social desirability on their responses. Furthermore, an examination of the convergence validity showed that there was no bias in social desirability.

3.2. The Demographics of the Respondents

Of the 465 respondents in this study, 61% were male students ($n = 287$) and 38% were female students ($n = 178$). Approximately 65% were younger than 25 years ($n = 303$), and more than 34% were older than 25 years. The average age of the participants was 24, which is the average age of university students in Punjab, Pakistan. In all, 53% ($n = 247$) of the students were doing their master's and over 46% ($n = 218$) were in the last year of

their bachelor's program. More than half of those surveyed were engineering graduates ($n = 273$, 58.7%), and the remainder were business graduates. Approximately 57.2% of the respondents had entrepreneurial experience in sustainable entrepreneurship, and more than 61% of the graduates had received sustainable entrepreneurship education (see Table 1).

Table 1. Graduate demographics ($n = 465$).

Demographic Variables	Frequency	(%)
Gender		
Male	287	61.7%
Female	178	38.3%
Age		
Below 25	303	65.3%
Above 25	162	34.8%
Level of Education		
Master	247	53.1%
Bachelor	218	46.9%
Area of Study		
Engineering	273	58.7%
Business	192	41.3%
Founding Experience		
Yes	266	57.2%
No	199	42.8%
Sustainable Entrepreneurial Education		
Yes	288	61.9%
No	177	38.1%

3.3. Measurement Scale of the Study

A six-item entrepreneurship intention scale was used from the studies of Linan and Chen [40] and Autio et al. [44] to measure sustainable entrepreneurial intentions. Sustainable entrepreneurial intentions are measured on this scale. Having a sustainable business or establishment is best characterized with this goal in mind. Scales for students' attitudes and intention toward sustainable entrepreneurship were designed because there are only a few measurement scales for entrepreneurial potential attributes, and those do not provide for type-specific entrepreneurship. Osgood's scale [81,82] was adopted and assessed with six items to measure SEI in this regard, which is a solid measure. Participants were asked to rate the degree to which friends, family, or fellow students agreed to become sustainable entrepreneurs on three items of subjective norms, and the results were analyzed [83]. For this study, the researchers conducted a three-item supplement of Kolvereid [84] and Linan and Chen [40] three-item measures adapted to sustainable entrepreneurship to measure perceived behavioral control. The Portrait Values Questionnaire (PVQ, Schwartz) was used to examine the scale for gauging personal values. There were 40 elements in the tool, which covered 10 categories of Schwartz values. An individual's objective, desire, or life goal is briefly described in each item. In the current study, self-transcending and self-enhancing values from value theory were considered. Six items assessing universalism and benevolence were used to score self-transcendence values. Seven items were used to gauge the importance of self-enhancement values, such as achievement and power.

3.4. Control Variables

The associations anticipated in the model could be explained by other factors. Thus, it was determined if a participant had had past entrepreneurial experience and completed sustainable entrepreneurship education. Exposure to entrepreneurial activities, as well as entrepreneurship courses, might increase the likelihood of starting a new firm because of increased awareness and self-efficacy [85,86].

3.5. Data Analysis

Statistical Package for Social Sciences (SPSS) was used since we first used Exploratory Factor Analysis (EFA) to assess the structure and factor loading of the aspects and then used AMOS Graphics 7.0 for the analysis [87]. Following this, path analysis was used to test the model's fit using CFA and to investigate the relationships between constructs by using SEM. Current eco-friendly studies have found that a combination of these is desirable [88]. Analytical mistakes were eliminated by cleansing the data (missing data and outlier detection). Box plots and univariate and multivariate outlier "detection" were used to identify missing data and outliers, respectively. Previously, this study assessed the multivariate normality and relevance of the sample collections. EFA was subjected to principal component analysis using varimax rotation followed Bartlett's test for the presence of sphericity ($p < 0.05$) and a Kaiser–Meyer–Olkin value (0.904) exceeding 0.60 [89]. Extracts of the same noteworthy features were found. For the factorization of statistical data, it was a good fit. The total variance explained by EFA was 65.21%; the eigenvalue was 1.0 or more; and the factor loading score of all items was 0.5 or more.

4. Results

4.1. Measurement Model

In the suggested approach, Anderson and Gerbing [90] presented two stages of structural equation modeling: a measurement model for analysis and a structural model. The reliability, convergence, and divergence of the measurement model were tested using CFA in the first phase. Table 2 shows the average validity extracted value (AVE) of a variable. It had a factor load ≥ 0.50 , and the composite reliability of the construct was ≥ 0.7 in our study, which is consistent with previous research [91,92]. The structural model and hypothesis are tested in the second stage [91]. Before the study hypothesis was tested, the model's goodness-of-fit index was used to determine the model's overall fit. All index values were found to be within acceptable ranges. Thus, the following criteria were used for fit evaluation: the χ^2/df ratio had to be between 2 and 5 [93]; the CFI, TFI, AGFI, and GFI values had to be greater than 0.90; and the RMSEA values had to be less than 0.08 [94]. A maximum likelihood estimation was used to justify all of the variables (χ^2/df 2.085, GFI = 0.952; AGFI = 0.942; CFI = 0.941; NFI = 0.936; RMSEA = 0.042) using CFA and the suggested criteria. Further studies can be justified by the validation of these statistics/indexes. Table 3 displays the statistical indexes.

Table 2. Measurement of construct items.

Construct	Measurement Items	FL	α	CR	AVE	VIF
Self-transcending values [38]	It is critical that everyone on the planet get the same level of respect.	0.739	0.905	0.905	0.615	2.206
	Every person should be given the same chances in life.	0.785				2.88
	Helping others is quite essential. Their health and well-being are important to her/his heart.	0.773				2.465
	Correcting injustice and looking out for the vulnerable are two of the main tenets of social justice.	0.791 0.782				2.479 2.245
	A world without conflict and war.	0.831				2.121
Self-enhancing values [38]	He/she places a great deal of importance on being a successful person. He/she enjoys making others feel good about themselves	0.777	0.901	0.921	0.625	2.058
	The right to command and lead.	0.828				2.527
	Ambitious people are diligent and aspiring.	0.799				2.540
	A person's ability to exert influence on others is known as social power.	0.789				2.515
	Satisfaction of desires: pleasure.	0.777				2.206
	People who like eating, sex, and other pleasures in life are more likely to be happy.	0.826				2.060
	Self-gratification: fulfilment and satisfaction.	0.737				1.807

Table 2. Cont.

Construct	Measurement Items	FL	α	CR	AVE	VIF
Attitude toward sustainable entrepreneurship [81,82]	I see more advantages to becoming a sustainable entrepreneur than negatives.	0.708	0.896	0.920	0.658	1.689
	I am interested in pursuing a career in sustainable entrepreneurship.	0.838				2.540
	In the event I had the opportunity and resources, I would like to create a long-term business.	0.831				2.434
	I believe that being a socially responsible entrepreneur would bring me enormous joy.	0.817				2.230
	Instead of working for someone else, I would prefer to work for myself as a sustainable entrepreneur.	0.850				2.584
	As a sole proprietor, I would be able to make a significant dent in environmental issues.	0.817				2.142
Subjective norms [83]	Your close family.	0.882	0.869	0.920	0.793	2.152
	Your friends.	0.909				2.634
	Your fellow students.	0.880				2.236
Perceived behavior control [40,84]	We provide the expertise you need to launch a long-term business.	0.828	0.885	0.912	0.633	2.328
	You have a good chance of success if you create a sustainable business.	0.835				2.567
	Build a sustainable business from scratch.	0.745				2.053
	If you want to become a long-term entrepreneur, you can easily do it.	0.814				2.446
	For me, starting my own business and becoming a long-term entrepreneur is a piece of cake.	0.792				2.430
	Identify new product and/or service market opportunities.	0.757				2.049
Sustainable entrepreneurial intention [40,44]	Sustainable entrepreneurship is the ultimate goal of my profession.	0.704	0.886	0.913	0.638	1.580
	In the next five years, I plan to develop a company that will focus on environmental issues.	0.821				2.344
	As a result of your entrepreneurial endeavors, we will work to promote environmentally friendly practices.	0.827				2.612
	As a business owner, I am conscious of how I use natural resources.	0.828				2.498
	As an entrepreneur, I use natural resources in a responsible way.	0.835				2.457
	If I decide to start a firm of my own, I intend to prioritize social benefits over financial ones.	0.771				1.837

Table 3. Measurements of the model-fit-structural model.

Demographic Variables	CMIN/df	AGFI	GFI	CFI	NFI	RMSEA
Model fit indicators	2.085	0.942	0.952	0.941	0.936	0.042
Suggested values	<3	>90	>90	>90	>90	<0.05

Notes: CMIN = $\chi^2/\text{chi-square}/\text{df}$; df = degree of freedom; GFI = goodness-of-fit index; AGFI = adjusted-goodness-of-fit index; NFI = normed fit index; CFI = comparative fit index; RMSEA = root mean square error of approximation.

4.2. Discriminant Validity of the Study

To verify discriminant validity, correlations among all configurations were also examined. Discriminant validity was confirmed by the calculated values for adjustments among constructs that were lower than the squared AVE cutoff value [95]. It is clear from this that each construct is completely independent and can be used to conduct further statistical tests to arrive at reasonable meanings. The validity of the devised measurement scale was evaluated using the average variance extraction (AVE) method. The fact that each component differs significantly and is unrelated to the others suggests that the results are not skewed in favor of social desirability (Table 4).

Table 4. Validity of discrimination.

	Self-T	Self-E	ATS	SN	PBC	SEI	EE	SEE
Self-T	0.784							
Self-E	−0.20 **	0.790						
ATS	0.36 ***	−0.12 **	0.811					
SN	0.09 *	0.07	0.25 ***	0.890				
PBC	0.16 ***	0.05	0.43 **	0.15 *	0.795			
SEI	0.22 **	−0.05	0.70 *	0.17	0.51 **	0.798		
EE ^a	0.00	−0.14 *	0.11 ***	0.00	0.07	0.18	1	
SEE ^a	0.03	0.02	0.17 ***	−0.04	0.24	0.24	0.02	1

Notes: Self-T = self-transcending values; Self-E = self-enhancing values; ATS = attitude toward sustainability; SN = subjective norms; PBC = perceived behavior control; SEI = sustainable entrepreneurial intention; ^a = control variables. Please note: * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$.

4.3. Structural Modeling Testing

Figure 2 displays the most essential parameters of the model with standardized regression coefficients. To test our hypothesis for a significantly positive binding, we use Tables 5 and 6 to illustrate the standardized regression coefficients of the direct and indirect effects. We found that people's attitudes, norms, and sense of control over their own behavior all played a role in whether or not they intended to start a new, sustainable business, in line with TPB's findings. These findings strongly support the notion that ATS, SN, and PBC have a direct impact on SEI. SEIs are more complex than linear interaction, according to our findings, which are in accordance with prior research [96]. For sustainable entrepreneurial intentions, the direct influence of the personal value components was found to be considerable and significant. Self-transcendence values have a positive effect, whereas self-enhancement values have a negative effect on SEI. These findings support the presented hypotheses. Sastre-Castillo, Danvila-Del Valle, and Peris-Ortiz found similar results in a study on the anticipated importance of personal values for sustained entrepreneurial intentions [97]. Results demonstrate a direct correlation between self-transcendence and self-enhancing values and ATS and a substantial association between these two concepts. An individual's notion of personal values has a substantial impact on sustainable entrepreneurial intentions. Lyons et al. [98] and Patzelt and Shepherd [4] validated these findings, including studies on environmental values and sustainable enterprise decisions. However, self-transcending is positive but insignificant and self-enhancement is negatively related to subjective norms that have a significant effect on social norms. Consequently, Hypothesis 4b does not support research that is inconsistent with previous findings [57,72] on sustainable entrepreneurship. The results show that self-transcendental and self-enhancing values have a direct positive and negative effect, respectively, on perceived behavioral control, whereas self-enhancing values have an inverse effect. These findings are in line with previous research on the entrepreneurial intentions and activities of people who place a high value on autonomy, power over others, risk taking, and the potential to innovate [99]. According to the results of the control variables, previous entrepreneurial experience highly influenced the desire to start a sustainable business. Statistically significant path coefficients were found. In addition, the path coefficient for sustainable entrepreneurship education showed both positive and significant values, as shown in Table 5.

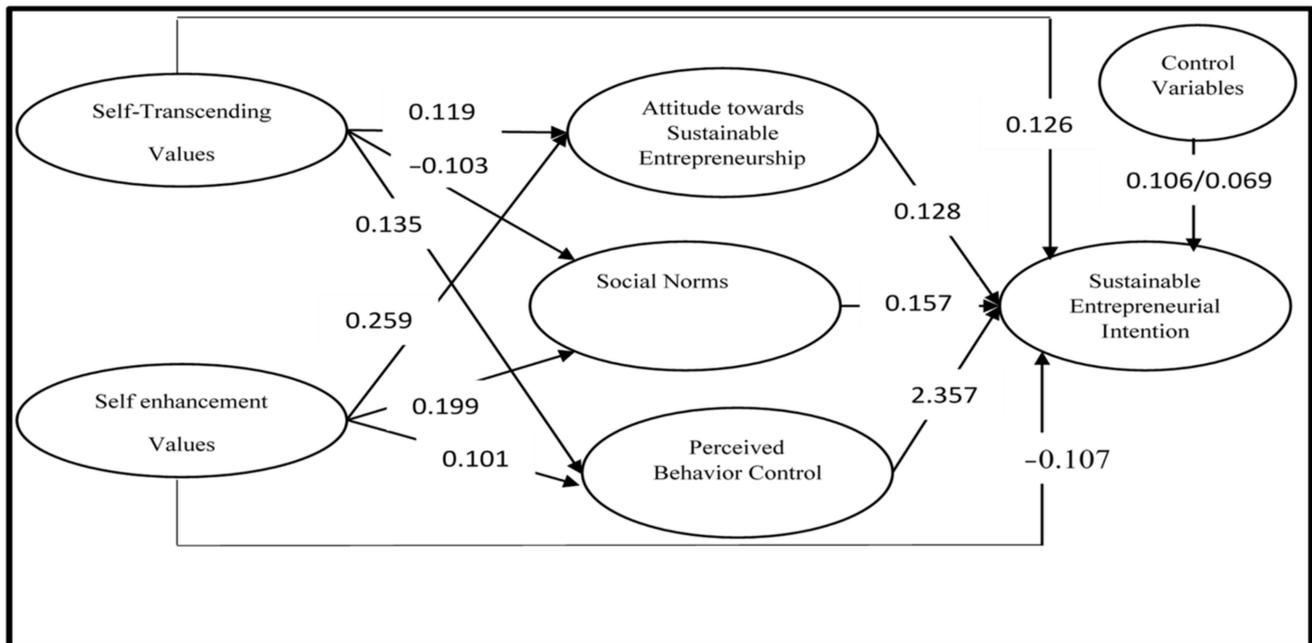


Figure 2. Results of Structural Modeling Analysis.

Table 5. Results of direct effect among the constructs.

Constructs	Direct Effect	t-Values	p Values	Hypothesis	Significant
ATS → SEI	0.128	3.137	0.000	H1a	Yes
SN → SEI	0.157	4.127	0.000	H1b	Yes
PBC → SEI	2.357	8.098	0.000	H1c	Yes
Self-E → SEI	-0.107	3.080	0.002	H2	Yes
Self-T → SEI	0.126	3.323	0.001	H3	Yes
Self-T → ATS	0.119	3.028	0.010		Yes
Self-T → SN	-0.103	-1.137	0.256		No
Self-T → PBC	0.135	3.893	0.000		Yes
Self-E → ATS	0.259	7.049	0.000		Yes
Self-E → SN	0.199	3.669	0.000		Yes
Self-E → PBC	0.101	0.053	1.897		No
Entrepreneur Exposure	0.106	3.238	0.001	Control variable	Yes
Entrepreneurship Education	0.069	2.637	0.010	Control variable	Yes

Table 6. Result of mediation analysis and proposed hypothesis.

Mediation	Estimate(β)	p-Values	Lower Threshold	Upper Threshold	Hypothesis	Mediation Types	Results
Self-T → ATS → SEI	0.135	0.000	0.094	0.181	H4a	Complementary partial mediation	supported
Self-T → SN → SEI	0.001	0.851	-0.013	0.014	H4b	No effect	Not supported
Self-T → PBC → SEI	0.026	0.062	0.004	0.057	H4c	Complementary partial mediation	Supported
Self-E → ATS → SEI	0.065	0.001	0.031	0.105	H5a	Complementary partial mediation	Supported
Self-E → SN → SEI	0.049	0.002	0.023	0.086	H5b	Complementary partial mediation	Supported
Self-E → PBC → SEI	0.034	0.199	-0.011	0.076	H5c	No effect	Not supported

4.4. Mediation Testing and Hypothesis Testing

This study hypothesizes that the three dimensions of TPB (ATS, SN, and PBC) would mediate the role of personal value in sustainable entrepreneurial intention through two hypotheses, i.e., Hypothesis 4 and 5. The test mediation was evaluated (Zhao, Lynch, and Chen 2010). Total and specific indirect effects were determined using bootstrapping analysis on 1000 subsamples of the sample (see Tables 5 and 6). To determine the type of mediation in this investigation, criteria provided by Zhao, Lynch, and Chen [100] were used. Five types of mediating effects are identified by Zhao, Lynch, and Chen [100]: complimentary, competitive, indirect, direct, and no effect or non-mediation. Similar to Zhao, Lynch, and Chen’s complimentary mediation and indirect mediation, Baron and Kenney [101] use partial and total mediation (2010). Partial mediation occurs when both indirect and direct

effects are significant. Using the three dimensions of TPB (ATS, SN and PBC) as a mediator between personal values and SEI is the focus of Hypothesis 4. In the case of the sample, ATS, SN, and PBC mediated the relationship between self-transcendental value and SEI. These personal values have been attributed to SEI either directly or indirectly through ATS, SN, or PBC. Hypotheses 4a and 4c are supported in the study, and Hypothesis 4b was rejected as SN had no mediation between self-transcendence and SEI. Similarly, Hypothesis 5 relates to the mediating role of ATS, SN, and PBC between personal values of self-enhancement and SEI. In the sample, ATS and SN had a mediating effect between self-enhancing value and SEI, supporting Hypotheses 5a and 5b. Therefore, perceived behavioral control had no mediating effect between self-enhancement values and sustainable entrepreneurial intentions, leading to the rejection of Hypothesis 5c.

5. Discussion

The purpose of this study was to investigate the role of self-transcending and self-enhancement on the formation of students' sustainable entrepreneurial intentions based on the theory of planned behavior and the theory of basic human values. For future sustainable businesses to fulfil the triple bottom line of social, ecological, and economic values concurrently requires a sustainability direction [16], according to previous studies.

First, this study contributed to the debate over the relative importance of numerous factors at both the individual and social levels in the decision-making process in terms of becoming a sustainable entrepreneur. Other scholars have emphasized the relevance of perceived support and acceptance in personal networks [50,102], as well as other social factors. We found that individual factors play an important role in both the desirability and the feasibility to develop an intention. In our study, attitudes, perceived behavioral control, and subjective norms were revealed to be significant. There appears to be a strong relationship between social network acceptance and the desire to start a sustainable business [99,102]. It is possible that a new generation of sustainable entrepreneurs could reshape society's perceptions of business responsibilities and break with long-held norms. This could explain why a person who wants to become a sustainable entrepreneur needs first to get the blessing of a close friend or coworker.

Second, the investigation of two value dimensions directly confirmed Hypothesis 2 and Hypothesis 3. There was a positive correlation between self-transcendence and sustainable entrepreneurial intention and a negative correlation between self-enhancement and sustainable entrepreneurial intention. However, findings by Sastre-Castillo, Peris-Ortiz, and Danvila Del Valle [97] show that the coefficient of personal value dimensions on sustainable entrepreneurial intentions is consistent with this research. A non-representative sample of Spanish adults showed positive impacts of equal magnitude on dimensional self-transcendence and openness values, although openness values were the strongest predictors of Spanish samples. However, in the current study, self-transcending values were the strongest predictors of Pakistani samples. It is the value of self-enhancing that separates the two studies. The findings of general entrepreneurial intentions by Jaen [21,57] indicate a positive impact on sustained entrepreneurial intentions despite the absolute values of the coefficients being in the same dimension [97].

Third, for this study, we evaluated the hypothesis (Hypothesis 4 and Hypothesis 5) that the association between self-transcending and self-enhancing values and SEI is mediated by ATS. The findings confirm Hypotheses 4a and 5a regarding the effect of ATS on promoting self-transcendence and self-enhancing values. A bootstrapping analysis study found that ATS is a key mediator in the relationship between self-transcendence and self-enhancing values, as well as SEI. Interestingly, self-transcendence has a higher indirect effect on sustainable entrepreneurial intentions. This result was confirmed by Fayolle et al. [103], examining the influence of occupational values, motivations, and intentions on SEI in Spain, and it indicates that the intention to start a sustainable business is entirely driven by intrinsic rewards. The same results regarding ATS were shown in the study by Koe et al. in Malaysia [104].

For the same reason, a comparative study of potential entrepreneurs in India, China, Australia, and Thailand by Douglas and Fitzsimmons found that attitudes toward sustainability and individual values are important in determining future business decisions [105]. According to Ge et al., sustainable attitudes, entrepreneurial feasibility, and proactive action are the driving forces behind sustainable intentions and the uptake of sustainable performing initiatives [106]. Based on these findings, it can be concluded that a high level of self-transcendental value is closely related to the more positive attitude toward sustainability of SEI. The self-transcendence value Hypothesis 4b was found to be insignificant with respect to the subjective norm, and the self-enhancing value was found to have a positive relationship with the subjective norm, which is inconsistent with previous results [57,72]. Self-enhancement may have a positive effect on Pakistani students' subjective norms. Cultural context may play a role in this study's findings. Results showed that individual values and SEI's relationship were completely mediated by PBC. These expected indirect effects were found to be significant in the bootstrapping analysis. Among the self-transcendental values, Hypothesis 4c is positively associated with sustainable entrepreneurial intention, while self-enhancing Hypothesis 5c is negatively insignificant, leading to the pioneer of this sustainable entrepreneurial intention. Regarding the consequences of self-transcending values, the results are supported by the work of Kirkley [99]. The self-enhancing value Hypothesis 5c is not significantly associated with PBC and therefore does not fulfill the mediation ratios [101].

Finally, our data support this view and imply that a pre-career planning procedure is optimal. To pursue a career in sustainability, you must take courses related to sustainable entrepreneurship. Our findings, therefore, support a previous study that argued for the inclusion of sustainable entrepreneurship training courses [107]. The lack of exposure to sustainable entrepreneurship, presumably because of the low number of existing sustainable enterprises [108], can be somewhat partially compensated for by training in sustainable entrepreneurship. Individuals exposed to entrepreneurship as a result of increased self-efficacy, a more favorable attitude toward self-employment, and the role models provided by family and friends are more likely to start a sustainable entrepreneurship [99,107].

5.1. Theoretical Implication

With this research, we can better understand how TPB can be applied to SEI and offer an SEI measuring model for additional entrepreneurial endeavors. Though intrinsic factors of personal values have been overlooked in the research on sustainable entrepreneurship, they play a significant role in the formulation of sustainable entrepreneurial intentions [46,57]. Although this study adds valuable information to the existing body of knowledge on entrepreneurship, by providing important information, other models of entrepreneurial intentions can be adapted to personal value contexts [4]. This shows that the theoretical frameworks of Schwartz [23] and Ajzen [26] are highly compatible as they practically support the notion that the adoption of TPB is necessary when examining type-specific entrepreneurial intentions [22,26]. Additionally, the findings support those of Linan and Fayolle [34], who proposed the usage of intention models and how these personal value models might be applied to various types of entrepreneurship intentions [21]. We also found that the TPB's antecedents, such as personal values, can affect sustainable entrepreneurial intention in both direct and indirect ways [55].

5.2. Practical Implication

This study provides some practical suggestions for enhancing sustainability oriented personal values. Greater attention should be paid to an individual's values regarding the creation of a positive attitude toward sustainable entrepreneurship. Values can be integrated in long-term policies of the country as part of the school curriculum to stimulate growth, creativity, and problem-solving attitude of individuals and hence the emergence of entrepreneurship in the country [22]. Improved attitudes toward sustainability and perceived behavioral constraints can help educators and counselors as well as students

develop a desire to start businesses. Positive attitudes can also lead to the adoption of sustainable entrepreneurship as a career and help to generate financial support for sustainable development. It is important to use sustainable entrepreneurial role models, conduct case studies of successful entrepreneurs, and play the films and their life stories in the classroom because all these steps increase sustainable motivating aspects. Another option is to encourage sustainable entrepreneurship and subsequent use among students who are not entrepreneurs. In particular, creating ways to improve skills in research facilities and promoting sustainable entrepreneurial issues within existing businesses can make a remarkable contribution to promoting these entrepreneurs across countries and regions. When it comes to cultivating the seeds of sustainable entrepreneurship, governments may play an essential role by providing students with tools to establish small firms throughout their school years. To properly allocate national entrepreneurial resources, policymakers may also employ personal values as screening criteria for future entrepreneurs.

6. Limitation and Future Research and Conclusions of the Study

Each of the study's shortcomings presents new avenues for future investigation. (1) This study has been able to draw a relationship between sustainable value creation and sustainable entrepreneurship only because of their specific contexts. (2) The study's cross-sectional nature is the second limitation and means that the SEM cannot be used to prove causation. (3) Although prior research has found that entrepreneurial intention is the strongest predictor of entrepreneurial behavior, researchers are encouraged to use longitudinal studies, which may provide more opportunity to study causality. Research also reveals a potential gap between entrepreneurial behavior and entrepreneurial intention [43]. Personal values have an important role in influencing one's sustainable intentions and actions; hence more research is needed. In this study, only the antecedents of TPB were used as mediators of personal values, although other stimuli variables may have been used. (4) It will also be feasible in the future to try and identify additional variables that influence sustainable entrepreneurial intentions based on personal values. Although this study primarily focused on students in higher education, it gives a sound foundation for the investigation. (5) Only students within a specific age group were used in this study. Future studies should include non-students, persons of all age groups, and experienced entrepreneurs in the model's support, as well as a comparison of the various groups. A larger study is needed to generalize the findings because in this study, just one province in Pakistan was studied for sample data.

Entrepreneurship has made significant strides in recent years, but despite this, little is known about how the precise roles of intention and other values are manifested throughout entrepreneurial forms. The roles of TPB [25] and Schwartz's [22] personal value theory are used in this study to examine the function of personal value in establishing sustainable entrepreneurial intentions in developing countries. A person's beliefs about entrepreneurship and perceptions of behavioral control and societal standards can directly and indirectly influence their entrepreneurial intention. Self-transcendental and self-enhancement values are a contribution of this study, helping to explain the differences in attitudes toward becoming a sustainable entrepreneur. It illustrates the values that individuals rely on when they are ready to address conflicts of interest in sustainable entrepreneurial activity. Value activation methodologies can be used to enhance sustainable entrepreneurial skills and capacities inside educational programs. We hope that our findings have uncovered new research pathways and will help practitioners to promote the idea of becoming a sustainable entrepreneur in the process. Finally, this study shows that personal values are significant in determining sustainable entrepreneurial intentions and provides insight into the importance of these values in the entrepreneurship process in developing countries. Our findings could affect the development of funding programs that encourage students to launch new firms.

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