

Predictors of Green Entrepreneurship Intentions Among Business Students: Evidence From Croatia

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Abstract: In the context of global efforts to promote sustainability and environmental responsibility, it is important to examine how young people, particularly students, perceive green business initiatives and what motivates or discourages them from starting their own green businesses. This paper identifies the key factors influencing green entrepreneurship intentions and examines the role of university support in fostering green entrepreneurship among students in economics faculties in the Republic of Croatia. An online questionnaire was the primary instrument for data collection. The questions were designed to capture self-efficacy, psychological, social, and educational factors, as well as university support factors that may be significant for green entrepreneurial intentions. The data were analysed using correlation and regression methods. The results show that students in Croatia have low intentions to engage in green entrepreneurship. Although some interest and willingness to participate in green ventures exist, most respondents report limited motivation due to a lack of practical experience, limited knowledge of green entrepreneurship, and insufficient social and educational support. Furthermore, the findings indicate that the strongest predictors of intention to engage in green entrepreneurship are self-efficacy and social factors related to subjective norms, followed by psychological factors related to attitudes towards the behavior, as described in Ajzen's Theory of the Planned Behaviour. The results suggest that Croatia's education system, along with social support, needs improvement to encourage entrepreneurship and increase student interest in the green sector. Targeted initiatives, practical learning opportunities, and awareness raising campaigns can be particularly effective in encouraging the next generation of green entrepreneurs. Additionally, the research shows that university support is a statistically significant predictor of these intentions. Furthermore, university support plays a vital role in the entrepreneurial ecosystem, serving as a catalyst for education, as research suggests. Although the importance of university support was recognized, students considered it limited and insufficient, particularly regarding specialized study programs and practical experience in the green sector.

Keywords: Entrepreneurship, Green Entrepreneurship, Green Entrepreneurship Intentions, Theory of Planned Behavior, University Support

1. Introduction

The concept of green entrepreneurship is still in its early stages of development. It involves the entrepreneurial process of exploring and exploiting opportunities with the aim of promoting sustainable development (Cohen and Winn, 2007; Dean and McMullen, 2007). It has the potential to address ecological challenges, slow the decline of natural resources, and create new jobs that support sustainable economic and social development (Mondal, 2023; Sharma et al., 2022).

Green entrepreneurship is a specific form of entrepreneurship focused on developing and implementing solutions to environmental problems and encouraging societal changes to prevent ecological damage. It has also been argued that, rather than being a specific type of entrepreneurship, green entrepreneurship should be seen as a new paradigm, as green entrepreneurs are motivated by more than simply creating environmentally friendly products and services for a niche market (Kirkwood and Walton, 2010). Research on the green economy has demonstrated that it can effectively address environmental challenges, with green entrepreneurship being a key component of this concept (Soomro, Ghumro, and Shah, 2020). Today's youth are tomorrow's entrepreneurs, so fostering their interest in green entrepreneurship will help build a more sustainable future (Cai, Hussain, and Zhang, 2022). Building on this premise, this study examines the green entrepreneurship intentions of young adults studying at the Faculties of Economics and Business at four of Croatia's largest universities.

2. Theoretical Overview

Various approaches to defining green entrepreneurship appear in the literature. Kotchen (2009: 28) defines it as "the practice of starting new businesses in response to an identified opportunity to earn a profit and provide (minimise) a positive (negative) environmental externality". Dean and McMullen (2007:53) describe it as "the process of defining and exploiting economic opportunities that are present in environmentally relevant market

failures.” Chitrao, Bhoyar, and Divekar (2023) view green entrepreneurship as a business approach that leverages innovation to address social issues, often emphasizing environmental protection.

Following Halдар’s notion (2019:100) that “green entrepreneurship is easier to conceptualize but harder to explain,” rather than adding more definitions, a basic distinction between green and conventional entrepreneurship is provided. The primary distinction between traditional and green entrepreneurs is in their approach to value creation. While conventional entrepreneurs create value that supports economic growth, green entrepreneurs seek opportunities to reduce their business’s impact on the environment. In conventional entrepreneurship, economic value creation or profit is often the sole driver, whereas in green entrepreneurship, economic value serves as a means to achieve environmental and social goals. Finally, conventional entrepreneurs may be compelled to meet sustainability requirements, either by environmental legislation or increasing demand for green products, but green entrepreneurs place the environmental dimension at the core of their business strategies (Saari and Joensuu-Salo, 2019).

Green entrepreneurs are innovators who address ecological problems. They act as agents of social change by influencing consumption habits (Farinelli et al., 2011; Schaper, 2016). Their motives are similar to those of conventional entrepreneurs: they are driven by personal green values, profit, passion, and opportunity recognition, but their financial motivation is often lower than that of traditional entrepreneurs (Kirkwood and Walton, 2010).

Green entrepreneurial intention plays a key role in positive social change (Mia et al., 2022). It refers to an individual’s interest, attention, and decision to take action towards a specific goal (Meoli et al., 2020). It is a stage that precedes action, and research shows that green entrepreneurial intention significantly influences green entrepreneurial behavior (Li, Murad, and Ashraf, 2023). It is influenced by psychological, social, and educational factors.

Some of the most important psychological factors include: (1) self-efficacy or a person’s belief in their ability to complete a task or achieve a goal (Ajzen, 1991; Armitage and Conner, 2001), (2) a sense of personal responsibility towards the environment (Bruyere and Rappe, 2007), (3) self-confidence in the ability to overcome obstacles (Armitage and Conner, 2001), (4) motivation for environmental protection (Phillips et al., 2015), and (5) personal values that support sustainable development and environmental protection (Koe and Majid, 2014).

Social factors not only increase the likelihood of starting a green venture but also reinforce the resilience of entrepreneurs who have already taken that path. Social factors include: (1) friends’ support and being surrounded by supportive individuals (Cruz, Howorth, and Hamilton, 2013), (2) support from parents and family (Radcliffe and Cilasun, 2019), (3) social norms (Ajzen, 1991), (4) participation in networks and communities that promote green entrepreneurship (Wymer and Samu, 2003), and (5) government support (Alvarez-Risco, Muthu, Del Aguila Arcentales, 2021).

Educational factors can influence perception, interest, and the knowledge and skills related to green entrepreneurship, including: (1) understanding the role of the entrepreneur in society (Butkouskaya, Romagosa, and Noguera, 2020), (2) interest in entrepreneurship (Hameed et al., 2021), and (3) developing the skills and knowledge necessary for starting and managing a business (Butkouskaya, Romagosa, and Noguera, 2020).

One of the most widely used conceptual frameworks for evaluating green entrepreneurial intentions is Ajzen’s Theory of Planned Behavior (1991). It states that intentions to perform a behavior can be predicted based on attitudes towards the behavior, subjective norms, and perceived behavioral control. Attitudes towards the behavior are crucial in shaping intentions, referring to the extent to which a person holds a positive or negative view of the behavior in question. The psychological factors mentioned above relate to attitude towards the behavior. Subjective norm refers to the perceived social pressure to perform a particular behavior and can be related to the aforementioned social factors. The third component of Ajzen’s model, perceived behavioral control, refers to the perceived ease or difficulty of performing the behavior. Educational factors play a key role in perceived behavioral control, as they influence the knowledge, skills, and self-confidence needed to perform a behavior. They can also affect access to financial and other resources required to start and manage a business. Recent studies indicate that elements of Ajzen’s model, along with self-efficacy and university support, can serve as predictors of green entrepreneurial intentions (Alvarez-Risco, Muthu, Del Aguila Arcentales, 2021; Anghel and Anghel, 2022; Cabana-Villca et al., 2024; Cai, Hussain, and Zhang, 2022; Roy, 2023). University support plays an important role in assessing students’ green entrepreneurial intentions, as it influences the context for understanding the impact of educational factors (Yi, 2021), while self-efficacy has become a fundamental psychological concept in entrepreneurship research (Newman et al., 2019).

This study examines the main research question: Can green entrepreneurial intentions among Croatian business students be predicted using the propositions of the Theory of Planned Behavior, and what role does university support play in assessing these intentions?

The following equation was formulated for the regression model:

$$GEI_i = \alpha + \beta_1 \text{SELF-EFFICACY} + \beta_2 \text{PSYCHOLOGICAL FACTORS} + \beta_3 \text{SOCIAL FACTORS} + \beta_4 \text{EDUCATIONAL FACTORS} + \beta_5 \text{UNIVERSITY SUPPORT} + \varepsilon_i$$

3. Research Methodology

To address the research question, an empirical study was conducted using an online questionnaire as the data collection instrument. The questionnaire consisted of 54 close-ended questions divided into two sections. The first section gathered general information about participants, while the second section explored green entrepreneurial intentions and the factors behind them.

The 5-point Likert scale was applied, ranging from 1 (strongly disagree) to 5 (strongly agree). The convenience sampling method was used, and the questionnaire was distributed via Facebook groups of students from the Faculties of Economics and Business at the four largest public Croatian universities: Zagreb, Split, Osijek, and Rijeka. In total, 77 students fulfilled the online questionnaire from June to July 2024. The analysis of the collected data was performed using SPSS and Stata, including descriptive statistics, correlation, and regression analyses.

For constructs used in this study, Cronbach's Alpha coefficients were calculated, demonstrating strong internal consistency and reliability (Table 1). The research sample's descriptive statistics are shown in Table 2.

Table 1: Reliability coefficients for variables used in the study

Scale	N of items	Cronbach's Alpha
Green entrepreneurial intentions	9	0,929
Self-efficacy	4	0,863
University support	17	0,973
Psychological factors	5	0,875
Social factors	6	0,923
Educational factors	4	0,962

Source: Research (N=77)

Table 2: Research sample - descriptive statistics

		Frequency	Percent
Gender	Female	58	75,3
	Male	19	24,7
	Total	77	100,0
Age	<20	7	9,1
	21-24	35	45,5
	25-28	27	35,1
	>28	8	10,4
	Total	77	100,0
Year of Study	1 st	5	6,5
	2 nd	14	18,2
	3 rd	21	27,3
	4 th	10	13,0
	5 th	27	35,1
	Total	77	100,0

		Frequency	Percent
Previous Business Experience	Don't have any business experience	53	68,8
	Internship	17	22,1
	Co-ownership or partnership in a company	5	6,5
	Ownership and management in a company	2	2,6
	Total	77	100,0
Green Entrepreneurship Self-assessment	Not familiar with the concept	20	26,0
	Basic knowledge	39	50,6
	Good knowledge	13	16,9
	Very good knowledge	5	6,5
	Total	77	100,0

Source: Research (N=77)

4. Research Results and Discussion

The descriptive analysis of the green entrepreneurship intentions construct shows that Croatian business students have low intentions toward green entrepreneurship (Mean=2.63). Among the items listed in Table 3, the highest mean value is recorded for "If I had an opportunity and resources, I would start a green venture" (Mean=3.40), indicating a moderate willingness to start a green business if all prerequisites are met. However, the item most directly addressing green entrepreneurial intention - "I plan to develop a venture that will address environmental issues in my community" - has the lowest mean value (Mean=2.28). Additionally, the wide dispersion in results, as indicated by the standard deviation, suggests significant variability in attitudes towards green entrepreneurship.

Table 3: Descriptive statistics for the green entrepreneurship intentions construct

	Mean	St. D.
Green Entrepreneurship Intentions	2,63	
I plan to develop a venture that will address environmental issues in my community	2,28	1,212
I suggest to my colleagues to develop projects that target environmental issues	2,89	1,372
My future venture will prioritize environmental benefits over financial	2,67	1,219
If I had an opportunity and resources, I would start a green venture	3,40	1,238
I had serious thoughts of becoming green entrepreneur	2,54	1,230
I will do everything in my power to start my own green venture	2,37	1,246
I have a strong intent to start a green venture one day	2,39	1,193
I plan to start a green venture and participate in managing it	2,40	1,269
It is safer to work for an employer than take risks with green venture	2,75	1,237

Source: Research (N=77)

The descriptive analysis of the self-efficacy construct (Table 4) indicates that Croatian business students perceive their self-efficacy as relatively low (Mean=2.83). Although the highest mean is recorded for the item "Starting and managing a green venture is a task I can accomplish" (Mean=3.17), the results indicate a clear lack of knowledge and skills necessary to complete the task.

Table 4: Descriptive statistics for the self-efficacy construct

	Mean	St. D.
Self-efficacy	2,83	
Starting and managing a green venture is a task I can accomplish	3,17	1,171
I have necessary knowledge to start a green venture	2,61	1,147
I have necessary skills to start a green venture	2,62	1,183
I am confident that in the future I'll be able to develop a successful green business	2,91	1,196

Source: Research (N=77)

Among all constructs in this research, university support is rated the lowest (Mean=2.55). Items evaluating universities' ability to motivate students to start their own businesses and to provide them with knowledge and tools are rated above average, indicating that universities may perform better in promoting general entrepreneurship intentions, but they clearly lack a green focus. While universities in Croatia vary in the development and quality of entrepreneurship-related curricula, the results in Table 5 indicate a relatively low perception of university support.

Table 5: Descriptive statistics for the university support construct

	Mean	St. D.
University Support	2,55	
Offers elective courses on green entrepreneurship	2,31	1,217
Offers project assignments on green entrepreneurship	2,54	1,262
Offers internships related to green entrepreneurship	2,25	1,215
Offers undergraduate or graduate programs focused on green entrepreneurship	2,19	1,192
Organizes conferences/workshops on green entrepreneurship	2,78	1,221
Connects students with green entrepreneurship	2,41	1,162
Raises awareness on green entrepreneurship as a career choice	2,49	1,231
Motivates students to start their own businesses	2,97	1,277
Provides tools for starting own businesses	2,90	1,273
Provides necessary knowledge to start own businesses	2,91	1,258
Creates favourable environment for green entrepreneurship among students and teachers	2,60	1,206
Offers support programs for green startups	2,61	1,279
There is a support for the green entrepreneurship evident from the very top university level	2,49	1,253
Offers training modules in green entrepreneurship	2,56	1,186
Offers practical skills development in green entrepreneurship (projects, business plans, etc.)	2,57	1,163
There are specialized offices aiding in green venture development	2,38	1,181
Offers financial and/or technical advice regarding green entrepreneurship	2,45	1,176

Source: Research (N=77)

As shown in Table 6, Croatian business students feel capable of implementing sustainable business models (Mean=3.32), which is reinforced by their belief that they can overcome obstacles related to green startups (Mean=3.26). However, they also lack a strong sense of personal responsibility for the environment (Mean=2.60). This lack is reinforced by the absence of values that support sustainable development and environmental protection (Mean=2.75).

Table 6: Descriptive statistics for the psychological factors construct

	Mean	St. D.
Psychological Factors	3,00	
I have a strong sense of personal responsibility for the environment	2,60	1,150
I believe I can overcome obstacles related to green startup	3,26	1,018
I am motivated to start a green venture to contribute to environment protection	3,05	1,012
My personal values support sustainable development and environment protection	2,75	1,171
I feel competent for sustainable business models implementation	3,32	1,032

Source: Research (N=77)

Regarding the social factors construct, the descriptive analysis in Table 7 shows that Croatian business students perceive their networks and communities as supportive of green entrepreneurship (Mean=3.10) and sustainable development (Mean=3.05), while also feeling increasing social pressure to adopt green-oriented activities (Mean=2.96). This social momentum should also be recognized by universities; inadequate focus on green initiatives is evident (Table 5), and a curriculum shift is necessary to promote green entrepreneurship.

Table 7: Descriptive statistics for the social factors construct

	Mean	St. D.
Social Factors	2,96	
My friends would support/are supporting my green venture plans	2,92	1,085
My parents would support/are supporting my green entrepreneurship intention	2,88	1,287
There is a social pressure to embrace green oriented activities	2,96	1,271
I believe that society values green ventures	2,83	1,218
I am surrounded by people who believe in the importance of sustainable development	3,05	1,224
I participate in networks and communities that support green entrepreneurship	3,10	1,199

Source: Research (N=77)

The last group of factors, educational factors, is rated highest among all constructs used in this research (Mean = 3.10), although it remains moderate. These results show that education can influence students' understanding of the role of entrepreneurs and entrepreneurship in society, and also affect their decision to pursue entrepreneurship as a career path. This only reinforces the conclusion that universities should reevaluate their curricula and "paint it green", as positive effects on students' green entrepreneurship intentions can be expected in the future.

Table 8: Descriptive statistics for the educational factors construct

	Mean	St. D.
Educational Factors	3,10	
My education helped me develop sense of initiative – a form of entrepreneurial attitude	3,09	1,194
My education helped me understand the role of the entrepreneur in the society	3,18	1,221
My education made me interested in becoming entrepreneur	3,06	1,311
My education gave me knowledge and skills necessary to develop and manage a business	3,08	1,254

Source: Research (N=77)

For variables used in this research, Pearson correlation coefficients were computed (Table 9). All presented coefficients are significant at the 0.01 level and moderate. The strongest correlation is between green entrepreneurship intentions and social factors, followed by self-efficacy, whereas the weakest is with educational factors.

The strong correlation between green entrepreneurship intentions and social factors is consistent with previous research (Alvarez-Risco, Muthu, and Del Aguila Arcentales, 2021; Cabana-Villca et al., 2024), as is the strong

correlation between self-efficacy and green entrepreneurship intentions (Cabana-Villca et al., 2024; Fragoso, Rocha-Junior, and Xavier, 2020; Newman et al., 2019).

The association between green entrepreneurship intentions and psychological factors also aligns with earlier studies (Roy, 2023), with an important distinction. In Roy's study (2023), values related to ecology and commitment to the environment had the greatest overall impact on green entrepreneurial intentions, whereas in our research sample, these values were among the lowest rated (see descriptive statistics in Table 6).

As educational factors are the highest rated among all constructs analysed in this research (see the descriptive statistics in Table 8), the weak correlation between these factors and green entrepreneurship intentions is somewhat unexpected. Similar studies have reported a strong positive influence of education (Anghel and Anghel, 2022; Cai, Hussain, and Zhang, 2022). Given evidence of the importance of university support in assessing green entrepreneurial intentions (Aliedan et al., 2022; Roy, 2023), this unexpected result should be analysed in the context of limited university support (see the descriptive statistics in Table 5). Educational factors alone may be less significant in evaluating green entrepreneurship intentions unless accompanied by strong university support that facilitates turning those intentions into green startups.

Table 9: Pearson correlation matrix

	Green Entrepreneurship Intentions	Self- Efficacy	University Support	Educational Factors	Social Factors	Psychological Factors
Green entrepreneurship intentions	1.000					
Self-efficacy	0.625**	1.000				
University support	0.513**	0.547**	1.000			
Educational factors	0.348**	0.352**	0.437**	1.000		
Social factors	0.641**	0.651**	0.513**	0.450**	1.000	
Psychological factors	0.588**	0.710**	0.527**	0.493**	0.712**	1.000

** . Correlation is significant at the 0.01 level (2-tailed)

Source: Research (N=77)

Since all variables are interrelated, a multicollinearity test was performed (Table 10). To detect multicollinearity, variance inflation factors were calculated; they are satisfactory ($1 < VIF < 5$) and therefore meet the prerequisites for the regression model.

Table 10: Multicollinearity test

Psychological factors	2.79	0.358184
Self-efficacy	2.37	0.422816
Social factors	2.32	0.430808
University support	1.63	0.611970
Educational factors	1.43	0.697410
Mean VIF	2.11	

Source: Research (N=77)

Table 11: Regression analysis

	(1) GEI	(2) GEI	(3) GEI	(4) GEI	(5) GEI	(6) GEI	(7) GEI	(8) GEI
Self-efficacy (β_1)	0.269**	0.629***	0.421***	0.315**	0.317**	0.577***	0.495***	0.302**
	(0.129)	(0.0907)	(0.125)	(0.125)	(0.126)	(0.0961)	(0.105)	(0.116)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	GEI	GEI	GEI	GEI	GEI	GEI	GEI	GEI
Psychological fac. (β_2)	0.0959		0.333**	0.126	0.113			
	(0.160)		(0.142)	(0.154)	(0.160)			
Social fac. (β_3)	0.319**			0.347***	0.341***			0.350***
	(0.123)			(0.120)	(0.123)			(0.108)
Educational fac. (β_4)	-0.00311				0.0246	0.123		
	(0.0842)				(0.0827)	(0.0805)		
University sup. (β_5)	0.151						0.238**	0.159
	(0.104)						(0.102)	(0.0994)
α	0.290	0.858***	0.425	0.363	0.338	0.622**	0.629**	0.371
	(0.320)	(0.272)	(0.322)	(0.308)	(0.321)	(0.310)	(0.282)	(0.277)
<i>N</i>	77	77	77	77	77	77	77	77
<i>R</i> ²	0.506	0.391	0.433	0.491	0.491	0.409	0.432	0.503

Standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

As seen in Table 11, the research model described by the equation: $GEI_i = \alpha + \beta_1 \text{SELF-EFFICACY} + \beta_2 \text{PSYCHOLOGICAL FACTORS} + \beta_3 \text{SOCIAL FACTORS} + \beta_4 \text{EDUCATIONAL FACTORS} + \beta_5 \text{UNIVERSITY SUPPORT} + \varepsilon_i$ is represented by Model 1. Including all variables in the model increased R^2 , but only two remained significant. Specifically, self-efficacy and social factors have a significant and positive influence on green entrepreneurial intentions in the first model. This finding, highlighting the importance of social factors, aligns with similar research (Alvarez-Risco, Muthu, and Del Aguila Arcentales, 2021; Cabana-Villca et al., 2024).

To reveal specificities about the interactions between the observed variables: self-efficacy, psychological factors, social factors, educational factors, and university support, additional models are presented. Model 2 demonstrates a significant and positive effect of self-efficacy on green entrepreneurship intentions, aligning with previous research (Newman, 2019). When psychological factors are included (Model 3), they show a positive and significant effect on green entrepreneurial intentions, but the influence of self-efficacy is weaker than in the second model. Adding social factors in the fourth model eliminates the influence of psychological factors and further reduces the impact of self-efficacy. Including educational factors in the fifth model shows that they are not significant predictors, while self-efficacy and social factors continue to significantly influence green entrepreneurship intentions. Since educational factors were found to be important in the descriptive analysis, a sixth model was tested. When entering the regression model with self-efficacy, educational factors are not relevant in the assessment of green entrepreneurship intentions, while self-efficacy remains a significant predictor. The seventh model shows that, alongside self-efficacy, university support is a significant predictor of green entrepreneurship intentions. This was already discussed in the descriptive and correlation analysis section, which suggested that university support may be an important catalyst between education and entrepreneurial intentions, and that the two should not be analyzed without considering the context provided by university support.

Finally, the eighth model introduces social factors, along with self-efficacy and university support. In this model, university support is no longer a significant predictor of green entrepreneurship intentions, while self-efficacy and social factors are. Overall, this model shows the best fit, as suggested by the model statistics. Finally, by analysing the presented models, it can be concluded that self-efficacy and social factors are robust and the most important predictors of green entrepreneurial intentions.

5. Conclusion

This study shows that, although Croatian business students generally recognize the importance of sustainable development, their intentions to engage in green entrepreneurship remain relatively low. This is mainly due to limited practical experience, insufficient knowledge, and a lack of social and educational support. The analysis confirms that self-efficacy and social factors (subjective norm) are the strongest predictors of green entrepreneurial intentions, followed by psychological factors (attitudes towards the behavior), in line with the core assumptions of the Theory of Planned Behavior. Educational factors did not emerge as a significant predictor in the regression model, suggesting that current curricular content and learning formats are not yet sufficient to turn awareness into concrete entrepreneurial intentions. At the same time, university support proved to be a statistically significant predictor, yet students still perceive this support as fragmented and limited, especially regarding specialized green entrepreneurship programs and hands-on learning opportunities in the green sector.

These findings suggest that to promote stronger green entrepreneurial intentions, universities and policymakers should focus on enhancing students' self-efficacy, creating supportive social environments, and redesigning educational programs to be more experiential and practice oriented. Initiatives such as service-learning programs, mentoring schemes, incubators focused on sustainable ventures, and targeted awareness raising campaigns could help bridge the gap between students' pro-environmental values and their willingness to start green ventures. In the Croatian context, this is particularly important, as green entrepreneurship can address environmental challenges while also contributing to economic and social development. Future research should expand on this work with larger and more diverse samples, longitudinal studies, and cross-country comparisons to better understand how institutional settings and policy frameworks influence the development of green entrepreneurial intentions among young people.

Ethics Declaration

No ethical approval was required for this research.

AI Declaration

No AI tools were used in this research.

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