


Article

Factors Affecting Entrepreneurship and Business Sustainability

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Abstract: Sustainability is becoming increasingly important for society, and the creation of business ventures is one area where sustainability is critical. We examined the factors affecting actions that are designed to foster business sustainability. These factors are related to the environment, behavior, human relations, and business activity. Based on questionnaire responses from experts, the Analytic Hierarchy Process (AHP) method was used to rank sustainable business criteria according to their importance for entrepreneurs starting sustainable businesses. The results indicate that the most important drivers of sustainable entrepreneurship are behavioral factors and business factors. Ethical principles and values, together with competitive intelligence, are crucial for undertaking actions that lead to sustainability.

Keywords: entrepreneurship; sustainability; behavior; environment; human relations

1. Introduction

People in today's society are increasingly aware of the need for actions that foster entrepreneurship while ensuring environmental sustainability. In recent years, scholars have conducted research into sustainable entrepreneurship, although the debate is ongoing [1,2]. Sustainable entrepreneurship consists of entrepreneurial actions to improve the environment and advance social wellbeing, but also generate profits. Accordingly, the goal is to initiate actions and processes that develop profitable opportunities and contribute to sustainable development [3]. Sustainable entrepreneurship can thereby catalyze structural socioeconomic transformations [4].

Until now, the analysis has essentially focused on either one of two groups of factors: The first consists of entrepreneurial, economic, and social factors [5–7], while the second consists of cognitive elements, values, attitudes, and motivations [2]. In contrast, this study employed a broader scope that spanned entrepreneurial, economic, and social factors as well as psychological, motivational, and emotional factors. The goal of this study was to identify the factors affecting sustainable entrepreneurship. We considered factors that relate to the environment, business activity, human relations, and entrepreneurial behavior from a perspective of sustainability.

Entrepreneurship is defined as the process of employing market-based methods to pursue business objectives and achieve specific social or financial goals [8]. Certain conditions or entrepreneurial characteristics help entrepreneurs take innovative actions that advance their initial position, allow them to exploit new opportunities [9,10] and support their decision-making processes [11]. Entrepreneurs thus jointly consider economic, social, and environmental goals (for further details, see [4].)

The goal of this study was to analyze the factors that, according to the views of experts in entrepreneurship, are closely linked to actions designed to foster business sustainability. Sustainability

refers to the ability to meet the needs of the present without compromising the ability of future generations to meet their own needs [12]. Hence, organizational sustainability refers to the ability of an organization to contribute to sustainable development, while offering economic, social, and environmental benefits [13].

In this study, we sought to identify the factors that help entrepreneurs manage their business ventures in a sustainable manner. As mentioned earlier, the current debate focuses either on economic, business, or social factors [5–7] or on behavioral, psychological, or motivational factors [14–17]. To the best of our knowledge, the different types of factors that might relate to sustainable entrepreneurship have never been studied jointly, nor have these factors been ranked to determine which environmental, economic, business, human relations, or behavioral factors actually have the greatest effect on sustainable entrepreneurship. Therefore, consistent with prior research, we studied factors that relate to the following areas: environment (sustainability, social awareness, policies, and environmental regulations), behavior (motivation, altruism, compassion, empathy, ethics, cognition, self-regulation, self-efficacy, and competitive intelligence), human relations (reputation, congruence, and leadership), and business dynamics (profits, job satisfaction, business management, and access to subsidies). The empirical study used the Analytic Hierarchy Process (AHP), a qualitative analysis technique that draws on the views of experts (in this case, experts in entrepreneurship). This method is based on a hierarchical design and on the evaluation of the primary factors that, according to the empirical evidence, influence sustainable entrepreneurship. The AHP technique is “a theory of measurement through pairwise comparisons and relies on the judgments of experts to derive priority scales” [18]. This study was based on a small sample, which limits the generalization of our findings. However, the AHP-based approach used in this study is a subjective method that enables the collection and analysis of data from small groups of experts [19].

2. Conceptual Framework: Factors That Foster Sustainable Entrepreneurship

2.1. Environmental and Business Factors

Prior research establishes a comprehensive perspective of organizational sustainability that covers three dimensions: economic prosperity, environmental integrity, and social sustainability [5,20]. Economic prosperity refers to both financial strength and the existence of differentiation through various pathways (e.g., price, high-quality products, and services). Environmental integrity refers to environmental protection, which is necessary to safeguard the environment and protect the needs of future generations. Finally, social sustainability alludes to the processes that ensure the social health and wellbeing of the members of an organization [5]. Thus, sustainable entrepreneurship is a multidimensional concept that encompasses economic factors (profits and product competitiveness), factors related to the preservation of the environment and surroundings, and social factors, which refer to the protection of people’s health and wellbeing. At the same time, through its goal of improving the environment and advancing social wellbeing, sustainable entrepreneurship can also effect structural social transformations and promote sustainable technologies associated with these sustainable initiatives [4]. These outcomes have been reported in, for example, Spain [21], Finland and Germany [22], and the US [4]. Sustainable entrepreneurship can thus provide a social and economic solution for transforming and steering entrepreneurial initiatives toward sustainability. This reflects the importance of sustainable entrepreneurship and the need to identify the factors that encourage sustainable entrepreneurship.

Patzelt and Shephard’s model [6] complements this conceptualization of sustainable entrepreneurship. The model posits that knowledge and motivation foster entrepreneurship to yield personal benefits and provide altruistic benefits to others. For entrepreneurs to do so, they require prior knowledge of the market, the way it works, the problems derived from organizational dynamics, customers, and so forth. Thus, entrepreneurship and sustainability aim to use human and natural resources to improve service quality for as long as possible. This process provides personal satisfaction that encourages the

actions required to achieve specific goals—that is, so that the outcome is satisfactory and meets the desired criteria [7]. While altruism, empathy, compassion, and ethics form the basis of sustainable entrepreneurship [6], economic profits are also important. Sustainable entrepreneurship can result from profits that are derived from market opportunities, which increase economic profits, or from sustainability itself. If sustainability is what drives entrepreneurship, the company's profitability will itself contribute to sustainability [7].

In this study, we considered the environmental and business factors that may drive sustainable entrepreneurship. The goal was to establish a hierarchy of these factors. First, factors related to the environment were grouped into the following categories: environmental sustainability, social environmental awareness, policies, and environmental regulations. Environmental sustainability refers to resource efficiency and the capacity of the environment to endure human manipulation [23]. Social environmental awareness is derived from education, which takes place within society, to raise awareness of the effects of environmental damage and environmental education [24]. Policies include institutional and organizational initiatives designed to promote entrepreneurship. Finally, environmental regulations ensure compliance with the pertinent legislation. Second, the following business factors were considered: profit, which refers to the profits that are generated by the economic activity [5]; job satisfaction, which refers to an individual's degree of satisfaction with the work environment and encompasses pay, type of work, and job security [25]; efficient business management, which refers to the planning, organization, management, and control of the organization's resources to maximize economic profit and social benefit [20,26]; and access to subsidies, which refers to the receipt of subsidies, assistance, and consultancy services from public or private institutions.

2.2. Behavioral and Human Relations Factors

Based on prior research, the behavioral and human relations factors affecting sustainable entrepreneurship can be grouped into three categories: cognitive and motivational factors, values and ethics, and emotional factors.

Regarding personal traits and behavior, social cognitive theory conceives individuals as agents and active contributors to the development of the circumstances that surround their lives [27]. Rooted in this belief are motivation and the feeling of self-efficacy, which can regulate human functioning through cognitive, motivational, emotional, and decisional processes [14]. From this perspective, entrepreneurial individuals have certain characteristics that help them initiate and carry out innovative actions. Entrepreneurial individuals have entrepreneurial motivations, which relate to discoveries and the exploitation of opportunities through effective actions [15]. They also have the necessary human capital to acquire and transform information [28]. Thus, motivations are fundamental for the transformation of entrepreneurial intentions into entrepreneurial actions [29]. Moreover, entrepreneurial individuals have a heightened sense of self-efficacy, believe in themselves, feel capable of achieving their goals, attribute the cause of their successes or failures to themselves [16], and tend to be proactive, autonomous, and risk tolerant [30]. Proactive entrepreneurs are concerned about market imperfections; therefore, they actively support institutional initiatives that aim to foster sustainable practices [1].

The belief in fostering sustainability is closely linked to individual values and ethics. These two factors play a key role in the development of behaviors and the way in which sustainable actions are undertaken. Values allude to higher-order social cognitions that govern the way that individuals behave [31]. Values tend to be individual and internalized, in accordance with society and culture. The way in which people behave tends to be consistent with their personal values. Thus, these behaviors gradually become social norms. These social norms, together with governmental incentives targeting sustainability, facilitate sustainable entrepreneurship [32]. Research shows that sustainable entrepreneurship is highly influenced by society and culture [33].

Similarly, emotions play a key role in influencing entrepreneurial individuals and business activities. The ability to cope with failure is related to positive emotions (e.g., affect, happiness,

and enthusiasm). These positive emotions help individuals recover from setbacks by steering the venture along a more successful path and redoubling their efforts [34]. Emotional intelligence and emotional self-regulation are also present in this context. Emotional intelligence refers to the ability to control one's own emotions, differentiate them from the emotions of others, and use information to shape one's thinking and actions [35]. Thus, emotional intelligence is associated with entrepreneurial creativity and vision, the mission of the business organization, and entrepreneurial innovation [36]. Emotional self-regulation refers to the processes whereby people manage their emotional states. Through these processes, people can influence which emotions they experience, how and when they experience them, and how they express them [37]. Scholars have shown the importance of emotional self-regulation in entrepreneurial processes, in which entrepreneurs must react to a series of setbacks that can potentially prove off-putting [38].

3. The Present Study

In light of previous findings regarding the connection between behavioral and human relations factors [18], we placed these factors into a single group. Behavioral factors consisted of metacognition, motivation, and lifestyle. Metacognition is defined as the capacity to reflect upon one's thought processes and the way in which one learns [39]. Metacognition consists of emotional self-regulation, which is a process whereby people manage their positive or negative emotional state (e.g., happiness, anger, or fear) [37]; self-efficacy, which is the belief in one's ability to perform entrepreneurial tasks [14,16]; and competitive intelligence, which helps the organization establish itself in the market, increase competitiveness, and take ethical actions [17]. Competitive intelligence was considered because an organization requires this ability to proactively decode competitive forces to grow sustainably [40]. Motivation is defined as the motives that encourage a person to act or do something, increasing the drive to achieve specific goals [41]. Motivation consists of several kinds of motivation. Prosocial motivation and values reflect the desire to help, favor, and connect with others [42]. Intrinsic motivation refers to the psychological processes that drive action or the internal desire to strive to achieve one's goals [15]. Extrinsic motivation is the desire to devote one's efforts to achieving outcomes that are external to work tasks themselves (e.g., reward or recognition). Flow is the state in which people are completely absorbed in their work and receive intense enjoyment from it [29,43]. Finally, lifestyle refers to the manner in which an individual understands and lives his or her life. Lifestyle consists of altruism, which refers to concern for others (as opposed to selfishness) and the tendency to seek the best outcome for others [44]; compassion, which is both the feeling of sadness that arises when another suffers, driving people to alleviate this pain, and the emotional bond that ties an individual to a community [45]; empathy toward sustainability, which is the ability to establish an emotional bond with a group of people and the environment [5]; and ethics, which is the set of values, rules, and customs that govern the behavior of individuals within a community [23].

Human relations factors concern the channels through which people relate to one another. Human relations span the relationships between individuals who are close to the entrepreneur and individuals in the broader context of society. Human relations factors refer to developing a good reputation among others who are close to the entrepreneur and among people in general; ensuring congruence between business goals and building trustful relationships with workers; and combining individual and shared leadership. This form of leadership is considered an interactive process. The leader individually motivates others by effectively carrying out tasks, while combining this form of leadership with an interactive, dynamic process whereby people encourage one another to achieve group and organizational goals, which can inspire members to act entrepreneurially [16,28].

The goal of this study was to identify the factors that help entrepreneurs manage their entrepreneurial ventures in a sustainable manner. As discussed earlier, research on this topic has typically analyzed economic, business, and social factors separately from human relations and behavioral factors driving sustainable entrepreneurship [5–7]. To reconcile these two approaches, we studied factors that relate to the following areas: the environment (sustainability, social awareness,

policies, and environmental regulations), business dynamics (profit, job satisfaction, business management, and access to subsidies), behavior (motivation, altruism, compassion, empathy, ethics, cognition, self-regulation, self-efficacy, and competitive intelligence), and human relations (reputation, congruence, and leadership) (Figure 1). The empirical study used the AHP, a qualitative analysis technique that draws on the views of experts.

In response to prior research on sustainable entrepreneurship, we considered environmental and business factors as well as behavioral and human relations factors. The goal was to identify the key factors to foster sustainable entrepreneurship. The environmental factors that we considered were environmental sustainability, social awareness, policies, and environmental regulations. Environmental sustainability was defined as resource efficiency and the capacity of the environment to endure human manipulation [46]. The business factors that we considered were profit, job satisfaction, efficient business management, and access to subsidies [5,20,25,26].

Figure 1 shows the hierarchical structure of the characteristics that were examined in this study. These characteristics, which could potentially affect entrepreneurial sustainability, were gathered from a careful review of the pertinent scientific literature.

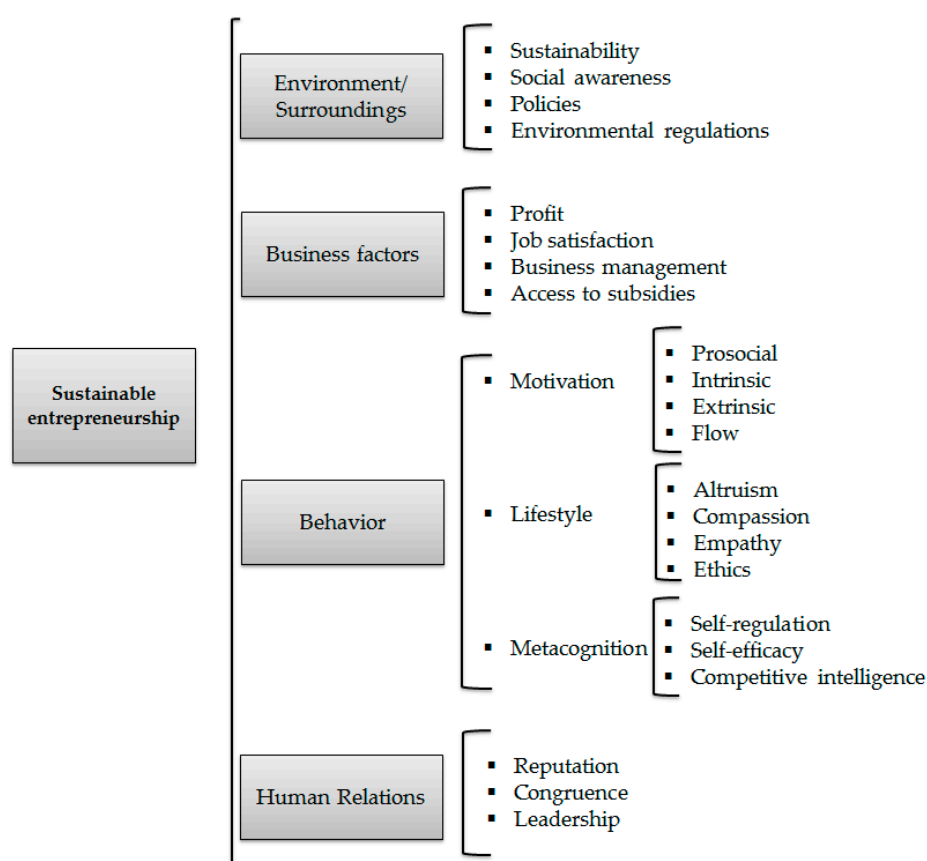


Figure 1. Factors affecting entrepreneurial sustainability.

4. Materials and Method

Vaidya and Kumar [47] cite applications of the AHP in numerous scientific areas, including education, politics, and industry. In recent years, the number of applications has spread to sustainability, knowledge, and marketing [48–51].

According to Vargas [52], the AHP focuses on two aspects: hierarchical design and evaluation. In this study, we focused on the hierarchical design of the key factors that influence entrepreneurial sustainability. The steps that must be followed to apply the AHP were defined by Saaty [18,53,54]. A summary of these steps is as follows: (i) define the problem or goal; (ii) create the hierarchical

decision tree; (iii) construct the pairwise comparison matrices; and (iv) use the evaluations to weight certain criteria and analyze overall importance.

In this study, we adopted the pairwise comparison scale designed by Saaty [18,53] to determine the preference of each criterion. This scale determines the number of times an element is more important than the other elements with which it is compared. The scale ranges from 1 to 9, where 1 indicates that the criteria are equally important, 3 indicates moderate importance, 5 indicates strong importance, 7 indicates very strong importance, and 9 indicates that the importance of one of the elements is far greater than the importance of the other. The values 2, 4, 6, and 8 are intermediate values.

Pairwise comparison works as follows: each of the experts is asked about the relative importance of each variable when compared with other variables within the same construct. By way of an example, let us consider the comparison between altruism and ethics within the lifestyle construct. The expert decides that the importance of the ethics criterion is very strong when compared with the altruism criterion. Therefore, the value assigned to this comparison is 7. The score in the opposite case would be 1/7. Once all elements have been compared, the judgment matrix is formed. Table 1 shows the evaluations by one expert for the level 3 lifestyle subcriteria. Finally, the comparison matrices of all experts are aggregated to yield the relative weights of the variables.

Table 1. A pairwise comparison matrix for one expert.

	Altruism	Compassion	Empathy	Ethics	Relative Weight
Altruism	1	1	1/8	1/7	0.0582
Compassion	1	1	1/8	1/6	0.0603
Empathy	8	8	1	2	0.5388
Ethics	7	6	1/2	1	0.3427
Consistency Ratio Value = 1.18%					

This study was based on a small sample, which limits the generalizability of the results. However, the AHP-based approach used in this study is a subjective methodology that permits the collection and analysis of data from small groups of experts [19]. Applications of AHP with small samples have been presented in prior research. For example, Cheng and Li [55] invited nine construction experts to undertake a survey to test the comparability of critical success factors for construction partnering. Lam and Zhao [56] invited eight experts to take a quality-of-teaching survey. Castrogiovanni, Ribeiro, Mas, and Roig [50] invited seven experts to assess the adaptation of knowledge management to financial institutions. In our study, 10 completed questionnaires were received. Nine questionnaires had acceptable consistency and were included in the analysis.

We enlisted the help of experts from different fields to perform the evaluation [50,51]. We selected nine experts from three distinct professional areas: academia, business, and government. The academic experts conduct research into entrepreneurship and innovation at prestigious international universities. The business experts run innovative businesses (Small and Medium Enterprises—SMEs). The government experts are members of the administration and have expertise in business management, sustainability, and business innovation. Seven experts were men, and two were women. On average, the experts had dedicated more than 20 years to studying or working in entrepreneurship and sustainability. We eliminated scores whose consistency ratio was greater than 5% or 10% for 3×3 or 4×4 scores, respectively [54].

5. Results

Table 2 shows the key results of the analysis. The most important factors for driving sustainable entrepreneurship were behavioral factors, which had a score of 49.59%. The next most important factors were business factors, which had a weight of 30.26%. Human relations were considered substantially less important (13.60%), as was the environment (6.55%).

Table 2. Ranking of criteria and subcriteria.

Goal	Criterion	Subcriterion 1	Subcriterion 2	Weighted Subcriteria							
Sustainable entrepreneurship	Environment/surroundings	6.55%	Sustainability	9.15%	-	Sustainability	0.6%				
			Social awareness	48.12%	-	Social awareness	3.2%				
			Policies	27.81%	-	Policies	1.8%				
			Environmental regulations	14.93%	-	Environmental regulations	1.0%				
	Behavior	49.59%	Motivation	33.48%	Prosocial	24.98%	Motivation	16.60%	Prosocial	4.1%	
					Intrinsic	36.94%			Intrinsic	6.1%	
					Extrinsic	16.79%			Extrinsic	2.8%	
				Flow	21.28%			Flow	3.5%		
		Lifestyle	37.07%	Lifestyle	18.38%	Altruism	15.26%			Altruism	2.8%
						Compassion	14.24%			Compassion	2.6%
						Empathy	26.67%			Empathy	4.9%
		Metacognition	29.45%	Metacognition	14.60%	Ethics	43.83%			Ethics	8.1%
						Self-regulation	17.94%			Self-regulation	2.6%
						Self-efficacy	35.25%			Self-efficacy	5.1%
	Human relations	13.60%	-	-	Competitive intelligence	46.81%			Competitive intelligence	6.8%	
					Reputation	10.84%			Reputation	1.5%	
					Congruence	21.84%			Congruence	3.0%	
	Business factors	30.26%	-	-	Leadership	67.32%			Leadership	9.2%	
					Profit	18.81%			Profit	5.7%	
					Job satisfaction	20.33%			Job satisfaction	6.2%	
Business management					48.95%			Business management	14.8%		
Access to subsidies					11.91%			Access to subsidies	3.6%		

Table 2 also shows the most important subcriterion within each criterion. With a score of 67.32%, leadership was particularly important within the human relations criterion. The second most important subcriterion was business management (48.95%), which was a subcriterion of the business factors. With a weight of 48.12%, social awareness was the main variable within the environment and surroundings criterion. Within the behavior criterion, all three subcriteria had similar weights: 37.07% for lifestyle, 29.45% for metacognition, and 33.48% for motivation. In short, leadership was the primary component (67.32%), followed by business management, social awareness, competitive intelligence, intrinsic motivation, and self-efficacy. The score for each of these factors accounted for more than 30% of the group to which that factor belonged (Table 2).

Table 3 shows the ranking of each subcriterion. Specifically, 22 subcriteria can be used to explain the causes of sustainable entrepreneurship. The most important criteria for sustainable entrepreneurship are the first eight in Table 3. These subcriteria refer to business management (14.81%), leadership (9.16%), ethics (8.06%), competitive intelligence (6.84%), job satisfaction (6.15%), intrinsic motivation (6.13%), profit (5.69%), and self-efficacy (5.15%).

Table 3. Ranking of subcriteria.

Ranking	Subcriterion	Weight
1	Business management	14.81%
2	Leadership	9.16%
3	Ethics	8.06%
4	Competitive intelligence	6.84%
5	Job satisfaction	6.15%
6	Intrinsic motivation	6.13%
7	Profit	5.69%
8	Self-efficacy	5.15%
9	Empathy	4.90%
10	Prosocial behavior	4.15%
11	Access to subsidies	3.60%
12	Flow	3.53%
13	Social awareness	3.15%
14	Congruence	2.97%
15	Altruism	2.80%
16	Extrinsic motivation	2.79%
17	Self-regulation	2.62%
18	Compassion	2.62%
19	Policies	1.82%
20	Reputation	1.47%
21	Environmental regulations	0.98%
22	Sustainability	0.60%

Notably, policies, which promote entrepreneurship through institutional initiatives, and environmental regulations, which ensure compliance with the legislation, appear near the bottom of this ranking. Each of these factors contributes to approximately only 1% of success.

6. Discussion and Conclusions

The results of the analysis show that the most important sustainability criteria are those that relate to behavior, followed by business factors. Within these behavioral criteria, ethics, competitive intelligence, intrinsic motivation, and self-efficacy are particularly important. Thus, aspects related to the entrepreneur's behavior and beliefs are fundamental for developing an awareness of the need to engage in sustainable entrepreneurship. Among these aspects, competitive intelligence, ethics, intrinsic motivation, self-efficacy, empathy, and prosocial motivation are noteworthy. This finding is consistent with those reported in prior studies. Ethical principles and values are crucial for undertaking actions that lead to sustainability [26]. But, on its own, this is not enough. Entrepreneurs also need competitive

intelligence so that they can proactively transform competitive strengths [40], shape their actions to achieve goals in response to intrinsic motivations [15], and keep faith in their efficacy and believe that they are capable of achieving whatever targets they set themselves [16].

In addition to behavioral criteria, notable business factors are business management, job satisfaction, and profits. Efficient business management provides the maximum economic and social benefits [20]. Sustainable entrepreneurship must be successful in a competitive market environment [5,7].

The initial ranking of the criteria indicates that the key subcriterion for the human relations criterion is leadership, which consists of individual and shared leadership. From this perspective, the leader participates in an interactive process whereby individuals progress toward the goals of the group, in accordance with the goals of the organization [28]. Finally, social awareness also has a strong weight in the environment criterion. Social awareness relates to educating the society to raise awareness of the effects of environmental damage [24].

The ranking and weighted analysis of the subcriteria shows that the most important factor is business management. The resulting model shows the weight of two types of criteria. The first type includes those belonging to business factors, which include business management, job satisfaction, and profits. These findings support Parrish's [7] research by showing that sustainable entrepreneurship is framed in a competitive context where profits matter. In a competitive, sustainable environment, entrepreneurship can arise in response to business needs, encourage structural social transformations, and promote emerging sustainable technologies associated with these sustainable initiatives [4].

The second group includes factors related to behavior and human relations. In this case, leadership, ethics, competitive intelligence, job satisfaction, intrinsic motivation, self-efficacy, empathy, and prosocial motivation are noteworthy. Sustainable entrepreneurship depends on the personal and psychological factors of people undertaking sustainable actions. These results support previously reported findings [9,15,16,31].

Thus, this study shows that sustainable entrepreneurship must consider economic prosperity as well as environmental integrity and social sustainability [5]. Planning, organization, management, and resource management are crucial to maximize both social benefit and financial profit [20]. Sustainable entrepreneurship occurs in a competitive environment, so making sufficient profits to support the sustainable entrepreneurship initiative is critical [7]. Innovative and entrepreneurial firms that strive for sustainability combine individual and group leadership. The qualities of the leader are combined with shared leadership in an interactive process whereby people push themselves to achieve organizational and personal goals [28]. Our findings confirm the prominent role of ethical principles and personal values in sustainable entrepreneurship [23] as well as the importance of competitive intelligence [40], job satisfaction [25], intrinsic motivation [15], self-efficacy [16], empathy toward sustainability [5], and prosocial motivation [42].

Our findings indicate that business factors (business management, job satisfaction, and profits), as well as behavioral factors (ethics, competitive intelligence, intrinsic motivation, self-efficacy, empathy, and prosocial motivation) and human relations (leadership), are key factors of sustainable entrepreneurship. Business factors are the most important factors. Sustainable entrepreneurship does not only address altruistic factors; sustainable entrepreneurs can arise in a sustainable environment where markets are driven by sustainability [4,21,22,57]. Furthermore, among the behavioral factors, entrepreneurship must draw on shared and individual leadership and universal ethical criteria. Sustainable entrepreneurship must be characterized by competitive intelligence and strong job satisfaction. In addition, these entrepreneurs must be driven by intrinsic and prosocial motivation and self-efficacy, and they must perceive that they are capable of performing the tasks required to pursue sustainable goals. Finally, they must develop empathy for sustainability, which builds a connection with people, the surroundings, and the environment. These results are consistent with recent findings reported by Reference [2]. As discussed, recent research has investigated the characteristics of sustainable entrepreneurs. Our model provides fresh insight by showing that, while business factors may be the tip of the iceberg, they must be supported by behavioral factors

such as shared leadership, ethics, competitive intelligence, and job satisfaction. Our results also show that environmental factors are barely considered by experts in sustainable entrepreneurship. Environmental regulations, entrepreneurship policies, and sustainability on their own are not relevant factors when creating sustainable initiatives. These factors may be more prominent in entrepreneurial initiatives that follow an eco-social approach [23].

This study has certain limitations. First, the method was based on experts' criteria. The views of experts might be subject to biases resulting from their career paths, academic training, or experience. However, this is also a strength of the method, which was based on the views of people with experience in a range of areas with different cultures [33]. Therefore, these results might be valid for contexts that resemble the region that was analyzed in this study. Second, the definition of the terms may also be a limitation of this study. These terms may change over time, and interpretations of their connotations may vary. These terms were nonetheless defined in the questionnaire that was used to collect the data for this study.

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