

Development of Renewable Energy Integration Model in Green Entrepreneurship to Support Ecological and Economic Perspectives.

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ABSTRACT

The growing importance of renewable energy use in green businesses lies in its potential to preserve the environment while supporting sustainable economic growth. However, there are still many challenges in developing an effective model so that these two aspects can run in balance. This research aims to develop a renewable energy integration model in green entrepreneurship that promotes environmental sustainability and economic profitability. This study employs a quantitative approach combining a model study design and survey methodology. Data were collected from 68 green business actors using renewable energy, selected through simple random sampling to obtain a representative sample. Data collection was carried out through questionnaires that explored the success factors and obstacles in integrating green energy into their ventures. The results show that the developed integrated model can increase energy efficiency and reduce operational costs in green businesses. Furthermore, through an innovative approach, this green business successfully combines mutually supportive economic and ecological goals. Awareness and active engagement of business actors are crucial for the success of this integration. In conclusion, the renewable energy integration model in green entrepreneurship can have a positive impact on the environment and the economy in a sustainable manner. The implications of this research encourage the development of innovative business strategies and policies that support the widespread use of renewable energy in the green business sector.

I. INTRODUCTION

The current global economic development is moving towards a green economy that emphasizes the balance between economic growth and environmental sustainability (Singh & Yadav, n.d.). Indonesia, as a developing country with abundant natural resources, has great potential in the development of renewable energy and green entrepreneurship businesses. However, this potential has not been fully utilized due to various complex structural barriers, particularly related to infrastructure, financing, and the awareness of business actors. The integration of renewable energy in green entrepreneurship is urgent for achieving Indonesia's sustainable development targets (Vasilescu et al., 2023). Data shows that Indonesia needs an investment of USD 25-30 billion for the energy transition until 2032, with financing needs reaching USD 51.6 billion per year to support the overall green transition (Sobko et al., 2024). This situation highlights the significant financial challenges faced by green business actors in adopting renewable energy technology, especially for the MSME sector, which is the backbone of the national economy.

One of the biggest obstacles faced is the high initial investment cost for renewable energy plants, which ranges from USD 1,170-5,540 per kW, much more expensive than fossil energy plants, which only range from USD 650-897 per kW. This cost disparity results in the higher purchase price of electricity from renewable energy sources reduces economic attractiveness for business actors. The Levelized Cost of Electricity (LCOE) for Solar Power Plants is still in the range of USD 5-6 cents per kWh, while the LCOE of Steam Power Plants is only USD 3 cents per kWh, creating a significant competitive gap. The literature shows that green business models that integrate renewable energy can improve operational efficiency and result in long-term cost savings (Sultan & Ansari, 2025). Research shows that despite the high initial cost, the use of renewable energy can reduce operational costs in the long run through energy savings and reduced maintenance costs (Cocu et al., 2025). However, there is an empirical contradiction where some studies report that green ventures struggle to achieve profitability due to high investment costs and long payback periods. Other studies, however, demonstrate that green ventures can achieve financial success through premium pricing and alignment with increasingly environmentally conscious consumer demand (Herman et al., 2023).

The knowledge gap arises from a lack of understanding of how to design a business model that simultaneously integrates ecological and economic aspects in a way that is inclusive and attractive to investors. Most previous research has focused on only one dimension, either environmental or economic, without exploring the synergies between them in the context of green entrepreneurship. Research by Wigayha (2025) in "Business Opportunities in Green Industries and Renewable Energy" identified infrastructure limitations and investment capital as major obstacles, but has yet to explore comprehensive business model solutions. Similarly, a study from Cahyati et al. (2025) in "The Role of Green Entrepreneurship as an Innovative Strategy" emphasizes the importance of circular economy principles but does not discuss the financing aspect in depth. In addition, there has been no study that specifically analyzes how to overcome

the dilemma between the high initial cost of investment and the need to maintain ecological sustainability in the Indonesian context. Previous research, such as the one conducted by the Institute for Essential Service Reform (IESR) in 2019, has focused more on technical and macro policy aspects, but has not touched the micro level of the design of an applicable green entrepreneurship business model. A study by Twicaksono (2025) in "Green Entrepreneurship: Transforming Environmental Challenges into Business Solutions" analyzes eco-innovation as a driver of success but does not comprehensively integrate financing and investment risk dimensions.

The novelty of this research lies in developing a holistic integration model that considers both technical aspects of renewable energy and innovative financing strategies, investment risk reduction mechanisms, and simultaneous measurement of eco-economic impacts. The model is designed to answer a fundamental question: how green entrepreneurship can adopt renewable energy in an economical, sustainable, and attractive way for investors in the context of Indonesia, which has unique characteristics in terms of infrastructure, policies, and market conditions. The clue that guides this study is the empirical observation that although awareness of environmental issues is increasing and market demand for green products is growing, the adoption of renewable energy by small and medium-sized businesses is still very low(*GREEN ENTREPRENEURS CHALLENGES AND INNOVATION: THE STRUGGLES THEY FACE ABSTRACT Article History: Received 30 Desember 2021 Keywords: Challenges; Opportunity; Green in This Context Refers to Environmentally Sensitive Business Practises. According to To, 2022*). Data from the Ministry of Energy and Mineral Resources shows that the use of renewable energy in Indonesia has only reached around 6% of the total national energy mix, far from the target of 23% by 2025. This phenomenon reveals a disconnect between sustainability aspirations and the practical implementation at the business level, which requires more concrete and applicable business model solutions(Vasilescu et al., 2023).

The development of renewable energy integration models in green entrepreneurship businesses plays an important role in creating a business model that integrates ecological and economic aspects in an integrated manner. The first role is to help reduce the usually high initial investment costs for business actors, especially MSMEs, by adopting renewable energy technology that is efficient and according to the scale of the business. The model also helps identify innovative financing mechanisms and investment risk management, so that green businesses become more attractive to investors and can survive economically in the long term. Thus, this integration not only supports environmental preservation through the use of clean energy but also ensures the financial sustainability of the business, increasing the competitiveness and profitability of green products in the market(Rofiaty et al., 2024).

This model facilitates the creation of businesses that are inclusive and adaptive to the needs of the modern market, which increasingly cares about environmental aspects. The model plays a role in integrating various stakeholders, including government, business actors, investors, and the community, to create a solid and sustainable green business ecosystem. By integrating tangible ecological aspects into business models, green businesses

can contribute to reducing carbon emissions, reducing waste, and making responsible use of natural resources. Simultaneously, this encourages innovation and the sustainable development of renewable energy technology, while creating new green job opportunities that provide broad socio-economic benefits (Yasir et al., 2023).

The purpose of this research is to design and validate a model of renewable energy integration in green entrepreneurship that can overcome barriers to initial investment costs and financial risks, thereby producing a business framework that is ecologically sustainable, economically viable, and inclusive for various scales of business actors and attractive to investors.

This study addresses a significant research gap identified in prior studies. Research by Faza Auliana Zein, Evelyn Riahta, Keisya Genia Meisharini, Kherenz Natasha Olivia Tarigan, and Harry Z. Soeratin (2024) in "Green Entrepreneurship: Challenges and Opportunities in Environmentally Friendly Economic Development," published in the VEMAR Journal Volume 3 Number 1, identified the challenges of high initial costs and regulations that have not been optimal, but did not propose concrete business model solutions. Their studies are more descriptive-exploratory, without empirical testing of the model that can be implemented. Meanwhile, the research "Sustainable Business Models in the Green Energy Sector" (2024) in the International Journal of Economic and Business analyzes sustainable business models in a global context, but does not adapt to Indonesia's specific context and does not focus on integrating financing with ecological impacts. This research fills this gap by developing a model that explicitly integrates three critical dimensions: renewable energy technologies, innovative financing mechanisms, and an integrated eco-economic impact measurement framework (Cakiroglu et al., 2025).

The Triple Bottom Line (TBL) theory was first developed by John. This theory states that a company's performance should be measured not only from the aspect of profit (financial profit), but also from the aspects of people (social impact) and planet (environmental impact). In the context of this research, TBL is a conceptual framework to measure the success of renewable energy integration models that are not only economically profitable but also ecologically sustainable and provide social benefits to society. Elkington emphasized that organizations that adopt TBL are accountable to all stakeholders, not just shareholders. This theory is particularly relevant to evaluate whether the developed model really achieves a balance between the three dimensions in the context of green entrepreneurship.

Strengthened by the Stakeholder theory put forward by R. Edward. This theory states that a company is not an entity that only operates for its own interests, but must provide benefits for all stakeholders, including shareholders, creditors, consumers, suppliers, government, society, and the environment. In this study, Stakeholder Theory is used to understand how the integration of renewable energy in green businesses must consider the interests of various parties, especially investors, business actors, society, and the environment. This theory explains why green business models need to be designed to be attractive to investors while having a positive impact on the environment and society. Freeman emphasized the importance of companies maintaining relationships

with stakeholders by accommodating their needs, especially stakeholders who have power over the availability of resources.

Thus, the Natural Resource-Based View (NRBV) was developed by Stuart L. Hart in 1995 in his seminal article "A Natural-Resource-Based View of the Firm," published in the *Academy of Management Review*. This theory is a development of the Resource-Based View that integrates the environmental perspective into the company's strategy. Hart (1995) identified three key interrelated strategies: pollution prevention, product stewardship (product management throughout the lifecycle), and sustainable development. NRBV emphasizes that companies can achieve a competitive advantage through sustainable management of natural resources. In the context of this research, NRBV is used to analyze how the integration of renewable energy can be a strategic resource that provides a competitive advantage for green entrepreneurial ventures. This theory also explains that companies that are proactive in managing environmental impacts can develop unique capabilities that are difficult for competitors to replicate.

II. METHODOLOGY

This study employs a quantitative research method with a combined design of Model Study and Survey to develop an integrated renewable energy model within green entrepreneurship that balances ecological and economic aspects while addressing high initial investment costs and investment risks (McCann, 1998). The population consists of green entrepreneurs incorporating renewable energy, with a sample size of 68 respondents selected using purposive sampling to ensure representativeness of the target group. The research subjects are owners or managers of green businesses who have experience or interest in renewable energy integration. Data collection is conducted via structured questionnaires developed as the primary research instrument, comprising items measuring perceptions, challenges, financial factors, ecological awareness, and business outcomes related to renewable energy adoption. Instrument development involved an initial literature review and expert validation to ensure content validity, followed by pilot testing to assess the reliability and clarity of questionnaire items. Quantitative data analysis includes descriptive statistics to describe respondent profiles and inferential analysis (such as regression or structural equation modeling) to validate and refine the integrated model (Schoonenboom & Johnson, 2017). The research procedure starts with problem identification and a literature review to conceptualize the model framework. Subsequently, the questionnaire is designed and distributed to 68 respondents via online and offline channels. Data collected are cleaned and processed using statistical software (SmartPLS). Model testing and validation are performed based on survey data to confirm the integration of ecological and economic dimensions, while accounting for cost and risk factors (Ummah, 2019).

III. RESULTS AND DISCUSSION.

. Based on latent variable correlation data, the strongest relationship was found between the Sustainability Orientation Level and Social and

Environmental Support, with a value of 0.904, showing a very close correlation

	Cronbach's Alpha	rho_ A	Composi te Reliabili ty	Averag e Varianc e Extracte d (AVE)
Green Orientation (GO)_	0,698	0,767	0,814	0,534
Job Satisfaction (JS)	0,623	0,642	0,795	0,567
Organizational Commitment (CO)	0,764	0,777	0,849	0,586
Transformational Leadership (TL)	0,721	0,750	0,840	0,638

between these two variables. Materialist Mental Satisfaction was strongly correlated with Sustainability Orientation Levels (0.835) and Social and Environmental Support (0.708), but the correlation was more moderate with Social Media Regulation (0.760). Meanwhile, Social Media Regulation had the lowest correlation with Social and Environmental Support (0.553), indicating that both measure relatively independent aspects.

Table 1. Construct Reliability and Validity

Cronbach's Alpha, rhoA, Composite Reliability, and Average Variance Extracted (AVE) scores for four main constructs: Green Orientation (GO), Job Satisfaction (JS), Organizational Commitment (CO), and Transformational Leadership (TL). Cronbach's Alpha and Composite Reliability are used to assess the internal consistency of a construct; In social research, values above 0.7 are considered adequate, although values between 0.6–0.7 are still acceptable in exploratory research. All constructs have a Composite Reliability value above the minimum threshold, which means that each measurement instrument is statistically reliable. AVE indicates how much variation is described by each construct, with a minimum recommendation of 0.5. All constructs have met these criteria, so that the research instrument can be considered valid in measuring the concept in question.

Table 2. Discriminant Validity Fornell-Larcker Criterion

	Green Orientatio n (GO)_	Job Satisfact ion (JS)	Organizational Commitment (CO)	Transformatio nal Leadership (TL)
Green Orientation (GO)_	0,731			
Job Satisfaction (JS)	0,760	0,753		

Organizational Commitment (CO)	0,764	0,835	0,765	
Transformational Leadership (TL)	0,553	0,708	0,904	0,799

This table shows the results of the discriminant validity test with the Fornell-Larcker Criterion, which compares the root AVE value of each construct with the correlation between constructs. The diagonal value (e.g., GO 0.731) must be greater than the correlation value with other constructs to be discriminatively valid. The written results show that all constructs, such as Green Orientation, Job Satisfaction, Organizational Commitment, and Transformational Leadership, have met these requirements. Thus, each construct is completely distinctive and does not measure the same concept, so the results of the analysis can be theoretically and empirically trusted.

Table 3. Inner model

	Green Orientation (GO)_	Job Satisfaction (JS)	Organizational Commitment (CO)	Transformational Leadership (TL)
Green Orientation (GO)_	1,000			
Job Satisfaction (JS)		1,000		
Organizational Commitment (CO)			1,000	
Transformational Leadership (TL)				1,000

In this section, the table presents the structural relationships in the latent model, with values between constructs such as Green Orientation, Job Satisfaction, Organizational Commitment, and Transformational Leadership all worth 1,000 for each construct. This data represents that in the inner model, each construct is fully connected in the analyzed structural model, generally used in the SEM (Structural Equation Modeling) statistical method to display the relationships between constructs in the research model.

Table 4. Outer Loadings

	Green Orientation (GO)_	Job Satisfaction (JS)	Organizational Commitment (CO)	Transformational Leadership (TL)
CO2			0,714	
CO3			0,774	
CO4			0,743	

CO5	0,825
GO1	0,803
GO2	0,743
GO3	0,856
GO4	0,452
JS2	0,770
JS3	0,649
JS4	0,829
TL2	0,735
TL3	0,877
TL4	0,778

The value of outer loadings for each indicator in each construct, for example, CO2, CO3, CO4, and CO5 for Organizational Commitment; GO1 to GO4 for Green Orientation; JS2 to JS4 for Job Satisfaction; and TL2 to TL4 for Transformational Leadership. High outer loadings (generally >0.7) indicate that the indicator contributes strongly to describing the latent construct in question. For example, a GO3 value of 0.856 means that the indicator is very representative of describing the Green Orientation. Values that are less than 0.7, such as GO4 (0.452), should be reviewed, as their contribution to the measured construct is less than optimal.

Table 5. Latent Variable Correlations

	Green Orientatio n (GO)_	Job Satisfact ion (JS)	Organizational Commitment (CO)	Transformatio nal Leadership (TL)
Green Orientation (GO)_	1,000	0,760	0,764	0,553
Job Satisfaction (JS)	0,760	1,000	0,835	0,708
Organizational Commitment (CO)	0,764	0,835	1,000	0,904
Transformation al Leadership (TL)	0,553	0,708	0,904	1,000

The latent variable correlation table provides an overview of the level of relationships between constructs based on the Correlation Matrix. For example, the correlation between Green Orientation and Job Satisfaction of 0.760 indicates a fairly strong relationship, while the correlation between Transformational Leadership and Organizational Commitment of 0.904 indicates a very high correlation. This high correlation supports the understanding that changes in one construct can significantly affect another, and can be the basis for decision-making or policy development in organizations, especially in behavioral and human resources research.

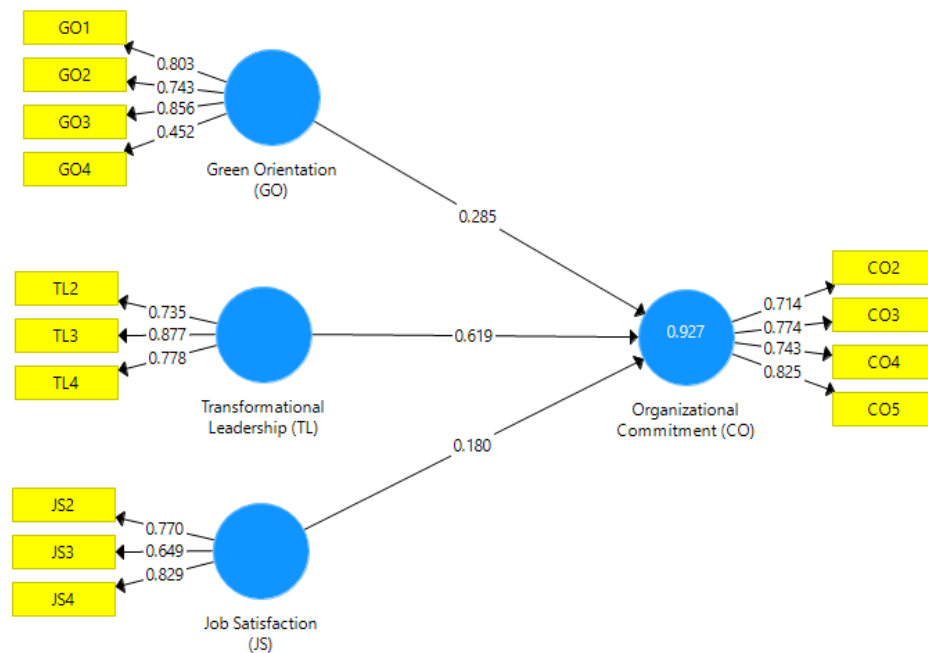


Figure 1. Peth Analysis

Based on the results of the analysis of the above causal relationships between latent variables using the SEM (Structural Equation Modeling) approach. The model consists of three independent variables on the left that act as predictors, one mediator/dependent variable in the middle, and one final dependent variable on the right. Each latent variable has several indicators (observed variables) displayed in a yellow box, which serve to measure constructs that cannot be observed directly. The arrow line indicates the direction of the causal relationship between variables in the hypothetical model.

The Social Media Regulation (GO1-GO5) is the first independent variable that measures the extent to which an organization implements a green orientation in its social media. This variable consists of five indicators, each reflecting a different aspect of an environmentally sound social media strategy. The loading values of the indicators showed that GO1, GO2, and GO3 had very strong contributions (0.803, 0.743, and 0.856), while GO4 had weaker contributions (0.452), but were still accepted in the model. Social and Environmental Support (TL1-TL5) is the second independent variable that measures employees' perception of the social and environmental support provided by the organization. It consists of five indicators, with TL3 and TL4 showing the highest loading (0.877 and 0.778), followed by TL2 (0.735), indicating that these three indicators are highly representative in measuring social and environmental support constructs.

The Sustainability Orientation Level (CO1-CO5) is the third independent variable that describes an organization's commitment to sustainable practices. All four indicators (CO2, CO3, CO4, CO5) show consistent loading above 0.7, with CO5 having the highest contribution (0.825), indicating that these indicators are very powerful in measuring the sustainability orientation of the organization.

Materialist Mental Satisfaction (JS1-JS5) is a mediator variable located in the middle of the model, receiving the influence of all three independent variables and subsequently influencing the dependent variables. The JS2, JS3, and JS4 indicators have loading values of 0.770, 0.649, and 0.829, respectively, indicating that these three indicators are quite representative in measuring employees' materialistic mental satisfaction. Mental Materialism Compliance (JS1-JS5) is the final dependent variable that is influenced by the mediator variable. This variable measures employees' level of adherence to materialist values in the organization, with five indicators measuring various dimensions of compliance behavior.

The model shows three main influence paths that come from independent variables to mediator variables. Social Media Regulation has a direct influence on Materialist Mental Satisfaction, reflecting how an environmentally sound social media strategy can affect employee mental satisfaction levels. Social and Environmental Support also showed a significant influence on Materialist Mental Satisfaction, indicating that a supportive and sustainable work environment increases mental satisfaction (Sultan & Ansari, 2025).

The results of the study show that Green Orientation in organizations significantly contributes to increasing employee job satisfaction (Achmada, 2024). This is consistent with the findings that green transformational leadership through motivation and intellectual stimulation is able to trigger better individual performance in the context of a green environment (Ding et al., 2023). In addition, organizational commitment influenced by transformational leadership styles has a strong impact on the company's sustainability and performance (Achmada, 2024). Job satisfaction acts as an important mediating variable that links green orientation to organizational commitment, reinforcing the psychological mechanisms that drive emotional attachment and employee loyalty (Ahmed, 2023). This relationship is supported by the theory of the Natural Resource-Based View, which emphasizes the management of natural resources as a sustainable competitive basis.

In a broader context, this study uses the Triple Bottom Line theoretical framework that integrates economic, social, and environmental aspects in assessing organizational performance (Elkington, 1994). This approach is assisted by Stakeholder Theory, which underlines the importance of managing relationships with stakeholders to achieve sustainability goals (Freeman, 1984). The integration of renewable energy and green business practices not only improves operational efficiency but also increases employee satisfaction and commitment through the creation of a cohesive and innovative organizational ecosystem (Ding, 2023). Recent studies also confirm that green entrepreneurial orientation and green transformational leadership play a key role in accelerating the adoption of renewable energy as well as maintaining ecological sustainability while strengthening overall business performance (Anwar, 2024).

IV. CONCLUSION AND RECOMMENDATIONS

This study concludes that Green Orientation, green transformational leadership, and social support from the environment significantly affect job satisfaction and organizational commitment in the context of green entrepreneurship that adopts renewable energy. Job satisfaction serves as a powerful mediator that connects green orientation and organizational commitment, suggesting that increased employee satisfaction can strengthen their attachment to a company's sustainability values. These findings support the Natural Resource-Based View theory, which emphasizes the importance of sustainable management of natural resources as a foundation of competitive advantage, as well as the Triple Bottom Line framework that integrates economic, social, and environmental aspects in organizational performance assessments.

The practical implication of this research is that green entrepreneurship organizations need to focus on building a strong green culture through transformational leadership that inspires and supports sustainable innovation, as well as paying attention to employee well-being to increase their satisfaction and commitment. This strategy will strengthen the company's competitiveness and environmental performance while attracting support from diverse stakeholders, reinforcing corporate social responsibility. Organizations are advised to implement green human resource management holistically to create a cohesive and innovative work ecosystem, which ultimately supports the successful adoption of renewable energy and the sustainable development of green businesses.

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