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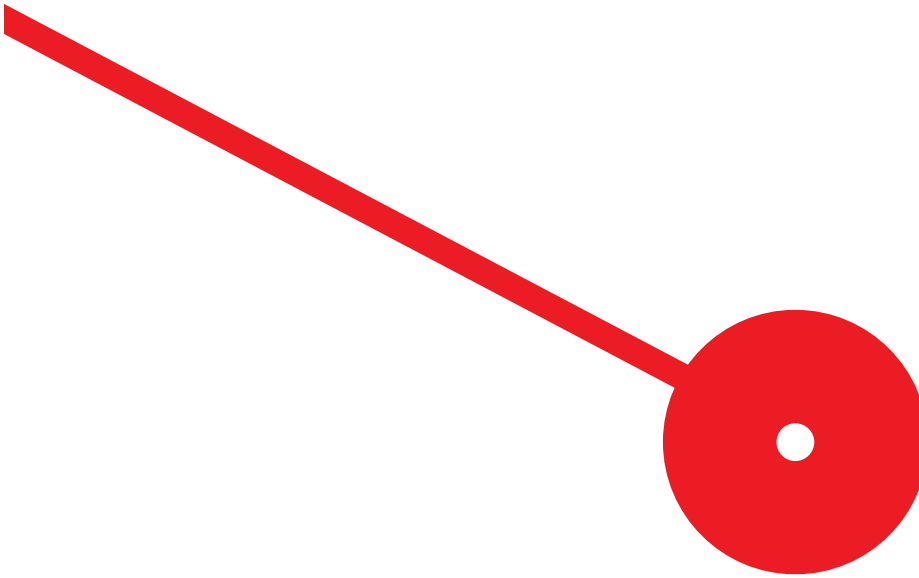
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MASTER
ENTREPRENEURSHIP AND
INTERNATIONALIZATION

Behavioural patterns of
purpose-driven versus
profit-driven
entrepreneurs

Yvonne Levina Suzanne Colpaart
05/2024

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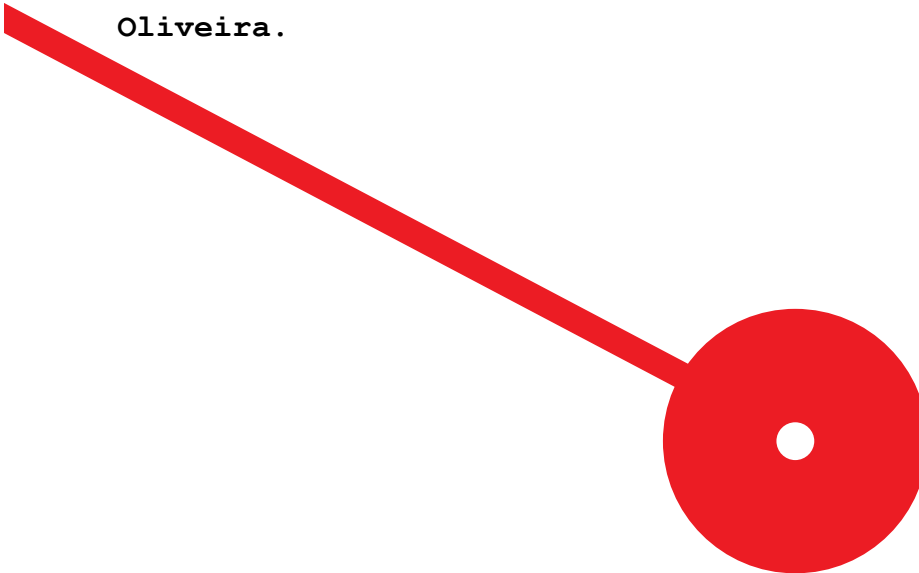
Behavioural patterns of purpose-driven
versus profit-driven entrepreneurs

Yvonne Levina Suzanne Colpaart

Master's thesis

Submitted to the Instituto Superior de Contabilidade
e Administração do Porto for the degree of Master in
Entrepreneurship and Internationalization, under the
supervision of Professor António José Monteiro de
Oliveira.

Yvonne Colpaart. Behavioural patterns of purpose-
driven versus profit-driven entrepreneurs
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Dedicator

While conducting surveys within organizations, two individuals stood out for their contrasting perspectives: my father and my brother. Each in their own way gave answers that painted a vivid picture of the different views. While my father has been passionately running the company for a long time and he indicated that this company was profit oriented, when completing the survey my brother was convinced that the company was sustainably oriented.

This family contradiction highlighted a deep realization: The absence of a universally accepted definition of entrepreneurship and sustainability. This duality underlines a crucial challenge that pervades contemporary business practice. How can we effectively address sustainability issues if the fundamental understanding of what constitutes a sustainable business remains vague?

Dedicating the present work to my father and brother, I honour their diverse perspectives, which have shaped my own understanding of entrepreneurship and sustainability. Their support and guidance have been invaluable throughout my academic journey. It is with deep gratitude and admiration that I dedicate this thesis to them, in recognition of the profound influence they have had on my growth and development.

Acknowledgement

As I began this master's thesis, I struggled with numerous questions about behaviours and patterns we all got used to and be familiar with. My journey began with personal reflections on the urgent need for companies to prioritize sustainability, which prompted me to delve into academic research. Because: *Why do we all claim to be sustainable? Are we really committed? What does it really mean to be a sustainable entrepreneur? And is the world going to change by our behaviour now and in the future?* I am driven to open up business minds, from profit to purpose!

As I navigated through the complexities of entrepreneurship and sustainability, I received support from several individuals who played a crucial role in shaping my work. Foremost among them is my esteemed supervisor, Professor António José Monteiro de Oliveira. His guidance, expertise, and unfailing encouragement have been instrumental in bringing this dissertation to fruition. Our brainstorming sessions have been invaluable in refining my ideas and methodologies.

In addition, I am very grateful to my family and friends for their unwavering support and understanding throughout this journey. Their encouragement strengthened my resolve during moments of doubt and served as a constant reminder of the importance of perseverance in academic pursuits.

Finally, I would like to thank everyone who took the time to participate in surveys or conversations. Your willingness to share your insights and experiences proved invaluable in shaping the findings of this study. Your contributions are greatly appreciated.

In dedicating this thesis to my father and brother, I honour their support and the profound influence they have had on my (academic) journey. Their contrasting perspectives have enriched my understanding of entrepreneurship and sustainability and inspired me to further explore this fascinating intersection.

To everyone who has played a role in this endeavour, no matter how small, I would like to express my sincere thanks. Your support has been integral to the completion of this dissertation and for that I am sincerely grateful.

Resume

This thesis examines the dichotomy between profit-driven and purpose-driven entrepreneurship and sheds light on the urgent need for comprehensive reforms in sustainable business practices. By examining the diverse perspectives within an organization and the broader entrepreneurial landscape, this research highlights the critical importance of defining and aligning sustainable business goals.

The core of this thesis focuses on fundamental questions about entrepreneurial behaviour and the potential for transformative change in behavioural patterns. It examines the motivations of entrepreneurs toward sustainability and explores strategies to encourage a shift from profit-driven to purpose-driven models. Using an innovative approach that incorporates the Shapero (1984) model, this research illuminates the complex interplay between intentions and actual behaviour in sustainable entrepreneurship.

The research emphasizes the importance of understanding and raising awareness of as a driver for change and highlights the interconnectedness of corporate business- and sustainable responsibility. The journey from personal reflection to scientific research and the methodology employed integrates insights from the Event Model of Shapero (1984), offering valuable insights into the drivers and barriers to purpose-driven and profit-driven entrepreneurship.

As a result, we saw in this research that there is a lack of correlation between the behaviour of purpose-driven entrepreneurs, perceived feasibility, and desirability, which is an important discovery. It suggests a re-evaluation of existing entrepreneurship frameworks and encourages the development of new support systems that recognize and nurture the unique motivations of purposeful entrepreneurs. On the other hand, this correlation is shown positively

by profit-driven entrepreneurs. This differentiation suggests that entrepreneurial studies should consider separate analytical models or frameworks for different types of entrepreneurs, as their motivations and decision-making processes can significantly differ.

The broader impact of these findings lies in the potential shift in how entrepreneurship is understood and supported globally. Recognizing that a significant segment of entrepreneurs operate independently of traditional motivational factors opens the door to more inclusive and diverse entrepreneurial landscapes. This can lead to a more diverse and richer ecosystem where different types of businesses thrive, ultimately contributing to a more dynamic and resilient economy.

By laying the foundation for a more cohesive and impactful approach to sustainable business, this thesis aims to inspire meaningful and lasting contributions to address the pressing global environmental challenges of our time.

Key words:

Purpose-driven Entrepreneurship, Profit-driven Entrepreneurship, Behaviour.

Abstract

The study explores the behavioural patterns of purpose-driven versus profit-driven entrepreneurs, specifically examining the relationship between their behaviour and the variables of perceived feasibility and perceived desirability. Through an extensive literature review, this research examines the conceptual framework, historical context, and behavioural patterns of entrepreneurs, followed by a focused analysis of social, sustainable, and environmental entrepreneurship. The innovative approach of this study lies in the ones who are surveyed, entrepreneurs reflecting on their past behaviour.

To address this imperative in a timely manner, a methodology incorporating Event Model of Shapero (1984) has been employed, shedding light on the drivers and barriers to sustainable entrepreneurship.

The findings reveal that purpose-driven entrepreneurs exhibit no significant correlation between their behaviour and these motivational factors. In contrast, profit-driven entrepreneurs show a clear correlation with both perceived feasibility and desirability. This suggests the need to re-evaluate existing entrepreneurial frameworks and develop support systems tailored to the unique motivations of purpose-driven individuals. The broader implications advocate for a more inclusive and diverse entrepreneurial landscape, fostering a richer and more resilient economy.

Keywords: Purpose-driven entrepreneurship, profit-driven entrepreneurship, behaviour, intentions.

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List of Abbreviations and Acronyms

ARNOVA – Association for Research on Nonprofit Organizations and Voluntary Action

CSR – Corporate Social Responsibility

EEM – model of Entrepreneurial Event

EI – Entrepreneurial Intentions

EO – Entrepreneurial Orientation

EU – European Union

ISERC – International Social Entrepreneurship Research Conference

KMO – Kaiser-Meyer-Olkin

PCA – Principal Component Analysis

PD – Perceived Desirability

PF – Perceived Feasibility

PLS – Partial Least Squares

ProDEI – Profit-Driven Entrepreneurial Intentions

PTA – Propensity To Act

PurDEI – Purpose-driven Entrepreneurial Intentions

SDG – Sustainable Development Goals

SE – Sustainable Entrepreneurship

SEI – Sustainable Entrepreneurial Intention

SMEs – Medium-Sized Enterprises

TBL – Triple Bottom Line

UN – United Nation

UNCTAD – United Nations Conference on Trade and Development

UNIDO – United Nations Industrial Development Organisation

WCED – World Commission on Environment and Development

INTRODUCTION

Entrepreneurs, driven by ambition and vision, are instrumental in shaping economic and social landscapes (Rasool *et al.*, 2012). However, the extent to which their endeavours prioritize sustainability remains a subject of considerable debate and inquiry. This thesis embarks on a journey to explore the behaviour of entrepreneurs, with a specific focus on sustainable entrepreneurship, aiming to catalyse a transformative change from profit-oriented to purpose-driven models.

Amidst increasing sustainable challenges and global calls for sustainable development, the role of entrepreneurship in driving positive change has garnered increasing attention (Hall *et al.*, 2010). However, the prevailing emphasis on profit maximization often obscures the broader societal and environmental impacts of entrepreneurial initiatives (Zahra and Wright, 2016). As such, there is an urgent need to reconsider the motivations and behaviours of entrepreneurs, with a view towards promoting more sustainable and responsible business practices, such as CSR (Knudsen and Moon, 2022).

This interest was sparked by the discovery that there are no specific criteria for labelling yourself as social or sustainable in business. Although organizations and networks exist, there is no clear barrier to attaching these labels to your business name. This shows that the definition of sustainability is not firmly rooted and cannot be measured (Roomi *et al.*, 2021).

Against this background, this thesis seeks to understand the complexity of entrepreneurial behaviour and shed light on the underlying drivers and barriers to (sustainable) entrepreneurship. By examining the historical context, conceptual frameworks and

entrepreneurial behaviour patterns of both profit-driven entrepreneurship and sustainable entrepreneurship, this research seeks to uncover insights that can guide entrepreneurs toward more purposeful activities.

CHAPTER ONE – THEORETICAL BACKGROUND

The purpose of the next chapters collected in chapter one is to define in general terms what different assumptions about profit entrepreneurship (1), are approached in overall terms, without losing sight of the characteristics of the personality of the entrepreneur. Whereafter sustainable entrepreneurship (2) is been approached with clarification about social-, sustainable-, and environmental entrepreneurship, the evolutions, and the characteristics with a brief clarification of the gaps in entrepreneurial models. At the end, the focus of the literature on a central element of this work, the profit-driven and purpose-driven entrepreneurship within the difference between behaviour are shaded whereafter theories have been explained and hypothesized.

1 PROFIT ENTREPRENEURSHIP

In this work profit entrepreneurship has been lighted to create the general understanding of the concept, the history, the behavioural intentions, and the gaps in literature. The goal of this section is to investigate and differentiate the perception of different literature and build a fundamental understanding for the research that needs to be done.

1.1. Concept, definition, and impacts of sustainable entrepreneurship

The first who introduced the concept of *entrepreneur* was Cantillon in the year 1755. Before his definition, the word existed but with a different meaning as a person who worked

for the government (Thornton, 2020). Cantillon (apud Brown and Thornton, 2013; Dana, 2021) defined an entrepreneur as an individual who acquires a commodity at a predetermined price with the intention of selling it at an uncertain price. In Cantillon's interpretation, based on the work of Brown and Thornton (2013) and Dana (2021), an entrepreneur's function is in the intermediary space, bridging the roles of two or more other participants and catalysing a transformative process. Since then, entrepreneurship has been a constant evolution over the years. The term *entrepreneur* finds its roots in the thirteenth-century French verb *entreprendre*, caused by Cantillon who expresses himself in French, which conveys the meaning of *initiating an action or an undertaker of a task* (Cantillon, 1734, *t.t.* Saucier, 2010, p. 6).

Entrepreneurship has become a different phenomenon in research over several decades and can be linked to economic development in society (Aydin *et al.*, 2018; Landstrom, 2004). Where it started as a term for a person, it grew into a term for establishing businesses in the 18th and 19th centuries. Boundless entrepreneurs were born with one of the most known names in the today's understanding of entrepreneurship (*e.g.* Guerrero and Siegel, 2024; Henrekson *et al.*, 2024; Zhang, 2024), prevail Schumpeter (1934) concept of *creative destruction*, assumed in the business creation process (Gehman and Soublière, 2017; Raju, 2016; Schumpeter, 1934). A well-accepted and consensus definition still does not exist (*e.g.* Venkataraman, 1997; Westhead *et al.*, 2005; Kobia and Sikalieh, 2010; Cadar and Badulescu, 2015; Diandra and Azmy, 2020; Passavanti *et al.*, 2023). Countless definitions have been offered and none has prevailed. According to the authors, it is more valuable to delineate the field by focusing on the core concerns. The most important question is how, in the absence of existing markets, future goods and services are created (Venkataraman, 1997). Entrepreneurship approached as a scientific field, focuses on exploring how opportunities are identified, created, and exploited,

examining the actors involved and the resulting outcomes. Scholars bring different viewpoints, theories, and methodologies (Moroz and Hindle, 2012).

Within the scope of this thesis there is assumed that *entrepreneurship* is defined as the academic study of the identification, assessment, and exploitation of perspectives for the development of future products and services, including an examination of those responsible and the resulting impact (Shane and Venkataraman, 2000; Venkataraman, 1997). Consequently, this field includes an exploration of the origins of these perspectives, the methods involved in their identification, assessment, and exploitation, as well as the individuals involved in their discovery, evaluation, and exploitation. The literature extensively showcases the link between the entrepreneurial self, entrepreneurial intention (EI), and entrepreneurial behaviour (Elfving *et al.*, 2009; Gielnik *et al.*, 2015; Krueger *et al.*, 2000; Liñán and Fayolle, 2015). However, to comprehend the factors influencing the establishment of a new enterprise, i.e., the action itself, it is imperative to delve into the entrepreneurial individual's perception of the opportunity to initiate it. This perception of opportunity is a process rooted in EI (Do Paço *et al.*, 2015; Elfving *et al.*, 2009; Joensuu-Salo *et al.*, 2015; Liñán and Fayolle, 2015; Rauch and Hulsink, 2015).

The underlying question in this project revolves around whether having (sustained) entrepreneurial intentions always translates into (sustained) entrepreneurial actions. While many individuals have entrepreneurial intentions, only a select few manage to effectively carry out actions that lead to the creation of a new organization (Blanchflower *et al.*, 2001; Grilo and Irigoyen, 2006; Townsend *et al.*, 2010; van Gelderen *et al.*, 2015; Wilson and Martin, 2015). The focus of this report is on scenarios in which normative-regulatory, sociocultural, and/or economic-financial barriers make entrepreneurial actions unfeasible (van Gelderen *et al.*,

2015). In such cases, the absence of entrepreneurial action, often referred to as the *entrepreneurial gap*, means that potentially viable entrepreneurial intentions remain unrealized (van Gelderen *et al.*, 2015; Wilson and Martin, 2015). Consequently, economic, and social development and growth are constrained at local, regional, and national levels (Gielnik *et al.*, 2015; Kew *et al.*, 2013; Martins *et al.*, 2004; van Gelderen *et al.*, 2015).

According to Shane and Venkataraman (2000; 1997), entrepreneurship is the identification, evaluation, and exploitation of possibilities for the future creation of goods and/or services. To Gartner (1985, 1988), it is associated with the creation of a new organization, and the entrepreneur the agent of this act (Bird and Schjoedt, 2017), a human with a particular life goal (Carsrud *et al.*, 2017). The choice of this particular life goal results from two perceptions (Shapiro and Kent, 1984): the perception that a specific path is attractive and the perception that the path is achievable, in Shapiro's model (1984) so-called *desirable* and *feasible*. According to the model, unless one perceives that a particular path is both desirable and feasible, there is a little chance that it will be considered at all or chosen if considered.

According to Ucbasaran *et al.* (2001), different categories of entrepreneurs based on functional behaviour can be identified:

1. *Nascent*, who are considering starting their own business. The studies by among others Wagner (2007) and Tunio *et al.* (2023), confirm the importance of this education.
2. *Novice*, who are founder, heir, or purchasing their own business but have no experience. The studies of Man *et al.* (2022) and Westhead (2005) confirms this.
3. *Serial*, with prior business ownership experience. Where Dabic *et al.* (2023) does further research to.

4. *Portfolio entrepreneurs* are people who have sold their own business but heir or buy on a later date a new one. Santamaria (2022) still is doing research to this redeployment perspective.

1.2. Historic evolution of entrepreneurship concept

Cantillon (1734) created the first academic use for the word *entrepreneur* which made him an important person in history. “The most active and central participant (...), who motivates the entire economic system” (Cantillon, 1734, *t.t.* Saucier, 2010, p.6). From an investor's perspective, the meaning of risk played a central role in shaping his perspective on entrepreneurship and in forming his definition of what an entrepreneur is (Dana, 2021). Prior he gave is that entrepreneurs are individuals who can innovate, achieve more with less, and create value through new approaches resonates with his belief that entrepreneurship contributes significantly to economic growth (Say, 1846).

Say (1846) perspective on entrepreneurship goes beyond just defining it; He saw it as bringing together production resources into a cohesive entity, assumption also assumed by Landstrom (2004). His writings offered both an empirical description of the role of the entrepreneur and a detailed analysis of his function in the economy. Say (1846) saw the entrepreneur as a *broker*, a visionary who coordinates and harmonizes the resources of production to generate goods and services. This viewpoint offered a comprehensive understanding of how entrepreneurs serve as essential agents of economic progress.

Another big name in the history of entrepreneurship is Schumpeter, who defined the term entrepreneurship as a complete and more defined concept (Schumpeter, 1934; Vaz-

Curado and Mueller, 2019; Dana, 2021). Schumpeter (1934) associated entrepreneurial innovation with several crucial elements, including the introduction of new products, the implementation of innovative production techniques, the exploration of and access to new market sectors, the acquisition of access to previously untapped sources of raw materials and the creation of inventive organizational structures within industries.

Kirzner (1978) defines entrepreneurship as the identification and exploitation of chances for economic benefit (Vaz-Curado and Mueller, 2019). Entrepreneurs, in his opinion, detect market gaps and bring innovations to profit. Candela (2023) noticed that, unlike Schumpeter theory, Kirzner prospects are less revolutionary and more in line with market equilibrium.

1.3. Behaviour through the focus lens of an entrepreneurial business point of view

Entrepreneurs can be distinguished from non-entrepreneurs by personality traits, and numerous studies have commented on defining entrepreneurs by their traits and characteristics (Cunningham and Lischeron, 1991; Amiri and Marimaei, 2012; Salmony and Kanbach, 2022). According to Cunningham and Lischeron (1991), individual values and needs are learned early in life and established before adulthood. These traits are difficult to teach in universities. Three characteristics that have been focussed on from the entrepreneurial business point of view in this paper include personal value system, risk taking, and the need for achievement (McClelland and Watson, 1973; Salamzadeh *et al.*, 2014).

Personal Value System: Many entrepreneurs are highly ethical and socially responsible, compared to the general population (Cunningham and Lischeron, 1991). Much of this

personality or behavioural style has to do with relationships with parents and teachers in early life. Values and ideals, nurtured in one's family, school, church, community and even culture, stay with the individual and guide him or her throughout life. These values are learned and internalized and reflect the socialization process in a culture. Personal values determine how an individual behaves and will be expressed regardless of the situation. Rotter (1966) called this the *Locus of control* and he describes this as an expectation variable within his social learning theory (McClelland and Watson, 1973). This expectation can be translated into the *feasibility* or the calculation of feasibility. This is been widely researched over decades in the model of Shapero (1984).

Risk-taking propensity: In much of the entrepreneurial literature, risk-taking is an important characteristic of the entrepreneur (Cunningham and Lischeron, 1991; McClelland and Watson, 1973). Entrepreneurs prefer to take moderate risks in situations where they have some degree of control or skill in realizing profits. They do not prefer situations involving extreme risk or extreme uncertainty. The study of Ijbm (2009) describes risk-taking with the probability of receiving a reward as correlated with the degree of success experienced prior to taking a risk. This reward is a desire of entrepreneurs of the remuneration of their action of behaviour (Shapero and Kent, 1984).

Need for achievement: Industriousness, the motivation and desire for achievement are specific values that many people have (Cunningham and Lischeron, 1991). These traits are often learned during adulthood, and with them has grown the need to work hard and achieve something meaningful. Cultural differences also cause countries to differ in achieving through their value of people. People with a high demand for achievement, according to McClelland and Watson Jr. (1973), would rather take on challenging yet achievable jobs that make use of

their skills (Salamzadeh *et al.*, 2014). Perceived desirability is researched in the model of Shapero (1984) and is ever since used to frame the relation between intentions and behaviour. In the Theory of Planned Behaviour this expresses itself in a behavioural intention (Ajzen, 1991).

To Lee (2021) and Newman *et al.*, (2021), *entrepreneurial passion* is a crucial role in shaping entrepreneurial actions in a proactive personality combining the passion with alertness, self-efficacy and entrepreneurial intentions. They highlight the moderating effect of a proactive personality on the relationship between entrepreneurial intention and behaviour. They conclude that entrepreneurial behaviour is crucial in the entrepreneurial process, with entrepreneurial passion, self-efficacy and alertness being crucial determinants of entrepreneurial intentions and actions.

2 SUSTAINABLE ENTREPRENEURSHIP

This chapter attempts to offer a nuanced exploration about the concept of a sustainable entrepreneur, navigating the complex intersections of institutional and conceptual models within academic debate. Within this wide-ranging landscape, the term *sustainable entrepreneur* is deconstructed into several subcategories, each of which serves to provide a comprehensive overall perspective of the field while highlighting existing gaps in research. As the chapter unfolds, a historical development of the social entrepreneur is provided by an authentic and distinctive point of view shaped by the accumulated knowledge of Teasdale *et al.*, (2023). The goal of this approach is to contribute a fresh and genuine perspective to the existing literature on social- and sustainable entrepreneurship through the years of discoveries of the definition

of sustainable entrepreneurship, knowing that other articles and scholarly writers may have a different point of view.

2.1. Concept, definition, and impacts of sustainable entrepreneurship

2.1.1 Theoretical approach

There is not a clear accepted definition of the concept of social- neither sustainable entrepreneurship (Sastre-Castillo *et al.*, 2015; Rosário *et al.*, 2022). Still, some important explanations are magnified. According to Baldo (2014), Sustainable Entrepreneurship (SE) is having a transformative impact on entire organizations, by broadening their focus beyond purely profit-driven goals and promoting the creation of shared benefits and shared value. In accordance with Shepherd and Patzel (2011), SE aims to contribute to the well-being of the environment, people's livelihoods, and the community by pursuing opportunities that leverage the perceived value of nature. These opportunities involve the creation of innovative products, processes, and services with a comprehensive understanding of profit, encompassing both economic and non-economic advantages for individuals, the economy, and society (Karnama and Vinuesa, 2020).

According to Schaltegger and Wagner (2011), SE characterize more of the key components of entrepreneurial activities that lean less toward technical standards or management systems. Rather, it emphasizes the entrepreneurial individual's or team's skills and personal initiative more with the main objective to introduce environmental or sociological improvements that will lead to significant business success and social transformation. Sustainable entrepreneurship is about creating new companies that start by offering products

or services that are good for the environment and society: “Sustainable entrepreneurship requires a firm to achieve desired competitiveness and profitability by becoming part of the society, the environment, and economic activities” (Rosário *et al.*, 2022, p.11).

But sustainable entrepreneurship is not just about new businesses. Existing companies who are trying out new ideas within a big company can also be defined as sustainable entrepreneurship. Sustainable entrepreneurship's difference from profit-driven business thinking is that it goes beyond just being successful in the market (Schaltegger and Wagner, 2011). SE aims to make a positive impact on society and even change the rules of the market. Whenever they achieve only societal goals through business and entrepreneurial approaches it is defined as social entrepreneurship (Lumpkin and Katz, 2011).

It is becoming increasingly clear that existing business models must evolve to promote innovations in products, services, processes, and management (Baldo, 2014). The emergence of sustainable business has the potential to not only reshape corporate structures (Karnama and Vinuesa, 2020), but also benefit society (Bahadur and Waqqas, 2013; Burch and Di Bella, 2021; Panapanaan and Linnanen, 2002) by improving corporate financial performance (Gu and Wang, 2022; Terán-Yépez *et al.*, 2020) while generating social and environmental value (Peng and Walid, 2022; Xu *et al.*, 2022) for both people and the natural world to be involved (Burch and Di Bella, 2021; Karnama and Vinuesa, 2020). As a result, companies are shifting from being part of the problem to being part of the solution. Despite this optimistic perspective, the road to sustainability is still long given the vast scope of the topic. So far, corporate sustainability represents a shift in thinking and a new approach to running businesses (Latapí Agudelo *et al.*, 2019).

2.1.2 Institutional frame

In 2015, the United Nations (UN) approved the ‘2030 Development Agenda’ (Terán-Yépez *et al.*, 2020). *The agenda* provides a framework for companies on a global scale across sectors which provides a framework for collaboration on a global scale across sectors and levels of government, which will ensure the increase of institutional support programs for the implementation of sustainable shipping initiatives by companies. Shabbir (2023) explored the presence of sustainable entrepreneurship within the Sustainable Development Goals (SDGs) and found that the UN indeed acknowledges its significance, particularly within SDG 8, aimed at fostering economic growth. However, the objective remains broad and lacks specific, concrete targets at the microeconomic level. This study highlights a deficiency in the attention given to the role of sustainable entrepreneurship in promoting inclusivity and addressing inequality, as well as an insufficient exploration of institutional influences. Additionally, it points out a lack of consideration for potential trade-offs with other SDGs and underscores the overlooked importance of education and skills development in nurturing sustainable entrepreneurship.

The United Nations Industrial Development Organisation (UNIDO) promotes the Triple Bottom Line (TBL) method, which aligns small and medium-sized enterprises (SMEs) in developing countries with social, economic, and environmental criteria (Bahadur and Waqqas, 2013).

The concept of Corporate Social Responsibility (CSR) is introduced by Elkington (1997) in response seminal question: “To what extent do the interests of business in the long run merge with the interests of society?” (Bowen, 1953 p.5), and assumes previously three dimensions:

“1) economic conception of responsibility; 2) global corporate citizenship; 3) stakeholder management practices (Windsor, 2001 p.225). Later extended to ten dimensions: “1) Obligation to the society, 2) stakeholders’ involvement, 3) Improving the quality of, 4) Economic development, 5) Ethical business practice, 6) Law abiding, 7) Voluntariness, 8) Human rights, 9) Protection of Environment, and 10) Transparency and accountability” (Rahman, 2011 p.174-175).

CSR focus on integrating social and environmental concerns into company financial operations. The performance incorporates three dimensions: social, environmental, and financial. Globally, there is a clear tendency among company owners to address the social ramifications of their actions, indicating a commitment to CSR and ethical behaviour. CSR incorporates economic, legal, ethical, and discretionary duties as strategic decisions, in addition to managing company operations for a beneficial society effect (Windsor, 2001; Weidinger, 2014; Knudsen and Moon, 2022). The interaction of businesses and the emergence of sustainability thinking functions as a proactive driving factor for behaviour.

2.1.3 Triple Bottom Line

The World Commission on Environment and Development (WCED) mentioned that economic development, social development, and environmental protection are the three dimensions that are concerned with sustainable development (Our Common Future, 1987). Berglund and Gericke (2016) also highlights this coherence and emphasises linking economic and social development with environmental considerations. The three dimensions of the Triple Bottom Line (TBL) are often shortened as *people, planet, and profit* (Gimenez *et al.*, 2012).

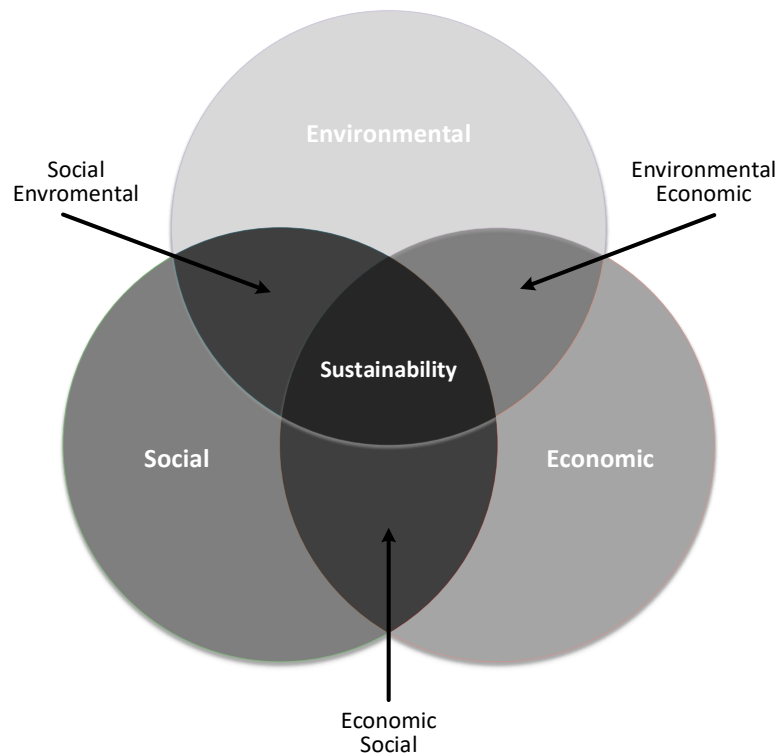


Figure 1: Triple Bottom Line

Source: Own elaboration adapt from Bahadur and Waqqas, (2013, p.34)

The TBL has become a widely recognised framework in the field of corporate social responsibility and sustainable business (Bahadur and Waqqas, 2013; Goh *et al.*, 2020). Companies that adopt the Triple Bottom Line approach seeking to balance financial success, social responsibility, and environmental conservation, recognising that long-term success requires harmonious integration of these three dimensions. A critical review of the TBL model has uncovered limitations (Rambaud and Richard, 2015; Sridhar and Jones, 2013). Although the TBL model is widely accepted because of its economic, social, and environmental focus, the model is inadequate when it comes to including an ethical framework and recognizing the importance of underlying measures and the failures upon their adoption of this framework

(Sridhar and Jones, 2013). The critique highlights the need for a more nuanced, multidimensional approach and suggests replacing the flat, balanced circles with a representation that reflects the complexity that includes underlying intentions (Norman and MacDonald, 2004). Likewise, the circles are too perfect and flat to link to practice and companies can hide to achieve truly impactful social and environmental performance and reporting. The TBL model degenerates into an exercise in checking boxes without a clear ethical basis, thereby failing to meet the research question of this study.

2.1.4 Foundations and monitors

There are some other monitors promoting or supporting sustainable entrepreneurship, such as the United Nation with their conference on Trade and Development – UNCTAD, or their Sustainable Development Goals – SDG (Recker and Michelfelde, 2017; Carpentier and Braun, 2020; European Commission, 2020). The Global Entrepreneurship Monitor – GEM, aims to measure and analyse entrepreneurship and take the SDG in consideration, and is a profit-driven institution (GEM, 2023). The World Business Council for Sustainable Development -WBCSD, is another well-known global organization that works with businesses across a range of industries to foster sustainable business practices, push for changes in law, and encourage cooperation between businesses, governments, and other stakeholders (WBCSD, 2021). Global corporate responsibility and sustainability activities are significantly supported by the WBCSD. These initiatives are made to promote sustainable entrepreneurship but not to measure when to be sustainable or not. Focussing only on the category of starting a sustainable entrepreneurial business it is interesting to note is that there is not one model accepted by the European Union, or another society, to approve that a company is sustainable or not (Roomi *et al.*, 2021).

2.2 Different kind of entrepreneurs

Where sustainable entrepreneurship focuses to create a business that is economically viable, socially responsible, and environmentally friendly based on the Triple Bottom Line (Miles *et al.*, 2009), a social entrepreneur focuses on opportunities related to socially relevant issues and how one makes use of such possibilities is influenced by humanitarian motives (Weidinger, 2014). Also called the double-bottom line (Kruse *et al.*, 2021). These chances can be used by for-profit or non-profit businesses, but no matter what kind of organization they engage on, the social entrepreneurs' organizations prioritize their social goals of helping people (Agu, 2021).

The concept of *ecopreneurship*, introduced by Kirkwood and Walton (2010) by combining *ecological* (eco) and *entrepreneurship*, embraces entrepreneurial efforts that prioritize environmental concerns. It includes enterprises that prioritize individual responsibility, beliefs and values over purely managing technical systems or processes, as noted by Schaper (2016). The terms *ecopreneuring*, *environmental entrepreneur*, *green entrepreneur*, *eco-entrepreneur*, and *ecopreneur* were also coined by Bennet in 1991 (apud Schaltegger and Wagner, 2011). According to Salamzadeh *et al.* (2014), *environmental entrepreneurship* is the term for businesses that want to solve environmental problems and turn a profit from problems that are often caused by market failures. These businesses distinguish themselves from the norm by emphasizing creative fixes for environmental problems. They work to create goods, services, and markets that advance both the interests of the environment and financial gain (Schaltegger and Wagner, 2011).

Table 1: Characterization of different kinds of sustainability-oriented entrepreneurship

	Ecopreneurship	Social entrepreneurship	Sustainable entrepreneurship
Core motivation	Contribute to solving environmental problem and create economic value	Contribute to solving societal problem and create value for society	Contribute to solving societal and environmental problems through the realization of a successful business
Main goal	Earn money by solving environmental problems	Achieve societal goal and secure funding to achieve this	Creating sustainable development through entrepreneurial corporate activities
Role of non-market goals	Environmental issues as integrated core element	Societal goals	Core element to contribute to sustainable development
Organizational development challenge	From focus on environmental issues to integrating economic issues	From focus on societal issues to integrating economic issues	From small contribution to large contribution to sustainable development

Source: Own elaboration adapt from Schaltegger and Wagner (2011, p.3)

According to the research of Vuorio *et al.*, (2018), profit entrepreneurship, is different from sustainable and social entrepreneurship. While the primary main goal of entrepreneurs was previously to create economic value, these new forms of purposeful entrepreneurship see the creation of economic value to a sustainable or social end or as a way to create values in a business as a secondary goal. Environmental entrepreneurship is concerned with creating value for the environment, whereas social entrepreneurship focuses on creating value for society. It claimed that sustainable entrepreneurship integrates the development of economic, social, and environmental value (Lüdeke-Freund, 2020).

According to Salamzadeh (2014), the driving forces for environmental entrepreneurship frequently combine environmental and economic principles. These business owners place equal importance on making money and improving the environment. The study of sustainable entrepreneurship strives to build an economically, socially, and environmentally sustainable

society. According to Agu (2021), attitude and other people's perceptions of importance are key driving factors for sustainable entrepreneurial goals. Entrepreneurs experience bad relationships and little effect when they feel people have an opinion over behaviour, for instance through cultural standards.

2.3 Evolution of the social- and later sustainable entrepreneurship

Before it became a topic of academic attention, social entrepreneurship, or the practice of applying entrepreneurial talents to address social problems, existed (Teasdale *et al.*, 2023). Researchers who were previously critical of traditional entrepreneurship ideas, particularly the stereotype of the social entrepreneur as a hero in the early 2000s, are changing their minds. Social entrepreneurship is a difficult and contentious issue that may be studied in a variety of ways (Bacq and Janssen, 2011). After gaining knowledge and investing several studies, the study of Teasdale (2023) is been chosen to guide this following part.

In 1920, Wharton was the first person to accidentally mention the term *social entrepreneur*, referring to a persona who introduces affluent people to powerful members of New York high society (Teasdale *et al.*, 2023). Drayton is credited with spreading the term in the 1980s by hiring business talents to address social challenges (Welsh and Krueger, 2012). Around the same time, nongovernmental organizations in the United States began researching revenue-raising techniques for fundraising, and leader Boschee (Bennett, 1991; Boschee, 1995 *p.* 356–390; Nicholls, 2006) described to these innovators as social entrepreneurs. Badelt (1997) claims that Young (1983) introduced supply-side entrepreneurship theories into nonprofit studies. This is still often seen as the academic foundation of social entrepreneurship.

Grameen Bank, founded by Yunus in 1976, embodies sustainability by targeting disadvantaged individuals, especially women, by empowering them economically and promoting social inclusion (Khandker *et al.*, 1995; Yunus, 1999). By supporting businesses with sustainable practices, the bank contributes to the sustainability of the local environment. With a financially sustainable model with high repayment rates and solid risk management practices, Grameen Bank ensures its long-term viability. Grameen Bank was one of the first institutions to widely adopt this approach (Hasan, 2002). Yunus (1999) work is often considered a pioneering step toward providing financial services to the poor without traditional collateral such as real estate. This new model of microfinance has been followed worldwide and has had a major impact in promoting economic inclusion. In essence, Grameen Bank integrates social impact, environmental concern, financial viability, and scalability, making it a model of sustainable entrepreneurship and has had a profound impact in the past. To Yunus (2010 p.7): “A social business is a non-loss, non-dividend company designed to address a social objective”.

According to Teasdale *et al.* (2023), the historical conceptual evolution of social entrepreneurship could be divided into five main phases, each marked by variations in knowledge and emphasis.

- 1) From 1990 to 1999, the emphasis was on citizen innovation, with social entrepreneurs working creatively with the government.
- 2) From 2000 to 2004, a new kind of political model emerged that integrated ideas on social entrepreneurship and social innovation and was criticised in the governance literature.

- 3) From 2005 to 2009, a new language for social entrepreneurship took over, especially in business and management literature.
- 4) From 2010 to 2014, there was a critical reaction against neoliberalism, with an emphasis on diversity and a shift towards institutional theories in free-market thinking.
- 5) From 2015 to 2019, there was a shift towards acceptance of contextual differences, multidisciplinary collaboration, and an analytical focus, especially using huge datasets.

With the shifts in conceptualization three broad theoretical approaches emerged: a) entrepreneurship theories; b) institutional theories; and c) critical discursive approaches. Challenges in data collection and a growing emphasis on understanding the social impact of entrepreneurship were some of the key trends (Teasdale *et al.*, 2023). The area is evolving, with an emphasis on diversity, context specificity, and the need for extensive empirical evaluations of social entrepreneurship achievements. With this growing awareness of environmental issues and sustainability, the term *sustainable entrepreneurship* emerged as a broader approach (Colley *et al.*, 2017). The integration of social and environmental goals into entrepreneurship led to the development of sustainable entrepreneurship within the Triple Bottom Line (Gimenez *et al.*, 2012). No specific date has been set for when exactly this expansion took place, but the concept gained traction and recognition as sustainability became more prominent in business and social discussions, especially in the late 20th century and early 21st century (Terán-Yépez *et al.*, 2020).

3 PROFIT-DRIVEN AND PURPOSE-DRIVEN ENTREPRENEURSHIP

The following sections aim to shed light on the distinctions between entrepreneurs who are motivated by profit and those who are motivated by purpose. Henceforth, profit-driven entrepreneurs are those whose primary objective is to generate profits; on the other hand, purpose-driven entrepreneurs prioritize making a difference with their business (Osterwalder and Pigneur, 2010). This indicates that those who have been cited in earlier sources as *social, environmental, or sustainable entrepreneurs* will now be referred to as purpose-driven entrepreneurs. This chapter closes the literature review by identifying structural factors that should be explored, as well as hypotheses that will be evaluated, in order to tie all of the literature in to the questions.

3.1 Ethical responsibility

Quoted from Sastre-Castillo *et al.*, (2015), individualist reasons include the desire to work more autonomously or to not have a boss. Social reasons include helping other people or improving the environment. The motivation to start an own company differ from each individual person which everybody's cultural values that can be translated to desirable goals what drives people into actions and behaviour (Fayolle *et al.*, 2014). It must be noted that there is a significant gap between intention and action, with few people needing a personal disturbance to drive themselves on to behaviour (Shapero and Kent, 1984; Oliveira and Rua, 2018). The idea that an individual's direction is desirable and the belief that the path is feasible combine to create the decision to follow that particular direction, which needs to be described as a personal barrier, beyond the financial and the normative-legal barrier.

3.2 Key dimensions

Sastre-Castillo *et al.*, (2015) describes that the behaviour and characteristics of purpose- and profit- driven entrepreneurs are very similar. There are generally little differences in things like leadership, personal qualities, work styles, or the ability to identify innovative ideas. Nevertheless, purpose-driven entrepreneurs focus on a social cause or sector and wants to create initiatives with a long-term vision that boosts societal well-being (Crecente *et al.*, 2021).

Several studies (*e.g.* Schlange, 2006; Khan *et al.*, 2013; Wattanakomol and Silpcharu, 2023), have focused and expressed on the main distinctive characteristics of purpose-driven entrepreneurs. According to the findings of Nga and Shamuganathan (2010), some personality qualities such as agreeableness, openness, and conscientiousness have an impact on purpose-driven entrepreneurship qualities. According to Weerawardena and Mort (2006), purpose-driven entrepreneurship can be conceptualized as a multidimensional model with three dimensions: innovativeness, proactiveness, and risk management (Tu *et al.*, 2021), which align with the behavioural attributes identified in the existing literature on for-profit entrepreneurship (Putniņš and Sauka, 2020). Unlike the for-profit entrepreneur characteristics that emphasize risk-taking as a defining characteristic, the data reveal that purpose-driven entrepreneurs are more risk-averse. Their behaviour is mainly driven by their primary goal of creating a sustainable organization, thus combating the idea that purpose-driven entrepreneurs limit their alternatives because of limited financial resources. Hence the paper from Thompson *et al.*, (2000), confirms that a social entrepreneur, thus purpose-driven entrepreneurs, share numerous traits with their for-profit entrepreneurs and demonstrate similar behaviour in terms of leadership, creativity and risk management (Morris *et al.*, 2021). The extent to which an initiative qualifies as social entrepreneurship depends on the organization's Entrepreneurial

Orientation (EO), as higher performance on dimensions such as innovativeness, risk-taking and proactivity partially resolves the dichotomy, with aspects of the social entrepreneurship context influencing the strength of this orientation.

In addition to these characteristics, a deeper focus on intentions reveal people's willingness to work hard and the amount of effort they plan to put into engaging in a specific behaviour (Ajzen, 1991; Thompson, 2009; Shepherd and Patzelt, 2011; Agu, 2021). An entrepreneurial intention is a self-aware conviction that an individual wants to launch a new company and intentionally plans to do so at some point in the future. Based on these definitions, Sustainable Entrepreneurial Intention (SEI) is considered as a mental state that illustrates an individual's commitment and dedication to set up a new company strive in the future that integrates economic, social, and environmental value creation. Quoted from Ajzen (1991): *Intention can be considered a proxy for actual behaviour* and is in this research is followed by Purpose-driven Entrepreneurial Intentions (PurDEI) or Profit-driven Entrepreneurial Intention (ProfDEI). However, social entrepreneurs face challenges such as seeking resources and trying different approaches, which can lead to differences between initial intentions, actions, and final outcomes, thus behaviour (Saebi *et al.*, 2019). Therefore, it is important to extend the main outcome variable to include observable behaviours, such as launching a business, rather than relying on self-reported intentions. This implies that the analysis must go beyond the individual level and consider connections to the organizational level. Moreover, launching an enterprise is only one step in achieving the goal of becoming a profit-driven entrepreneur, which is social value creation. Therefore, research must also consider the actions of the entrepreneur and stakeholders to improve their ability to create social value.

Despite the intricate nature of these key dimension patterns, involving numerous entrepreneurial variables, Shapero and Kent (1984) remain acknowledged and understandable with their model in highlighting behaviour. It is important to remember, however, that the company formation process is in line with what scientists refer to as *overdetermined*, meaning that no one element can completely determine the results of the process of starting a firm. Shapero's method (1984) uses three elements to avoid confusion about all the characteristics available and comparable and refocus on the discussion.

3.3 Behaviour models

3.3.1 Theory of planned behaviour

According to Ajzen's (1991) Theory of Planned Behaviour (TPB), from which all other behavioural models have evolved, it can be concluded that an intention is formed by the combination of three factors: (1) The behavioural beliefs translated into the *attitude* toward the behaviour. (2) The individual's beliefs about what is and is not normal behaviour translated into *the subjective norm*, and (3) the factors that can facilitate or prevent individual behaviour translated in the model into the *perception of behavioural control* (Ajzen, 2002; Sommer, 2011). The research indicates that when these elements come together, it results in the formation of a behavioural intention. It further assumes that an intention is the direct forerunner of behaviour, and people are expected to carry out their intentions when they have sufficient actual control over the behaviour, the opportunity arises. Considering both intention and perceived behavioural control is considered useful, especially since many behaviours may have execution problems that limit the degree of free control (Wahyunianti and Kurnianto, 2023).

The theory of planned behaviour (Ajzen, 1991) argues that behavioural patterns, subjective behavioural norms and perceived behavioural control are prior to behavioural intentions and thus reflect drivers. Essentially in a qualitative study of drivers and barriers to entrepreneurship, Matthys (2020) shows that, drives refer to the intrinsic desires or motivations that push an individual's actions. He concludes that a deeper motivation behind a person's decision or commitment to particular objectives can be described as a driver and that person's intentions are their deliberate choices or planned actions that they hope to carry out. These show the intentional plans and objectives of the person at that particular moment. While intentions concentrate on certain activities or goals that a person intends to achieve, drivers are more on the underlying motivations that drive a person's behaviour (Simeon *et al.*, 2008; Rașcă and Deaconu, 2018; Stirzaker *et al.*, 2021). A driver, or so called desire to do something, is not enough to lead to an intention and thus to an action (Elfving *et al.*, 2009).

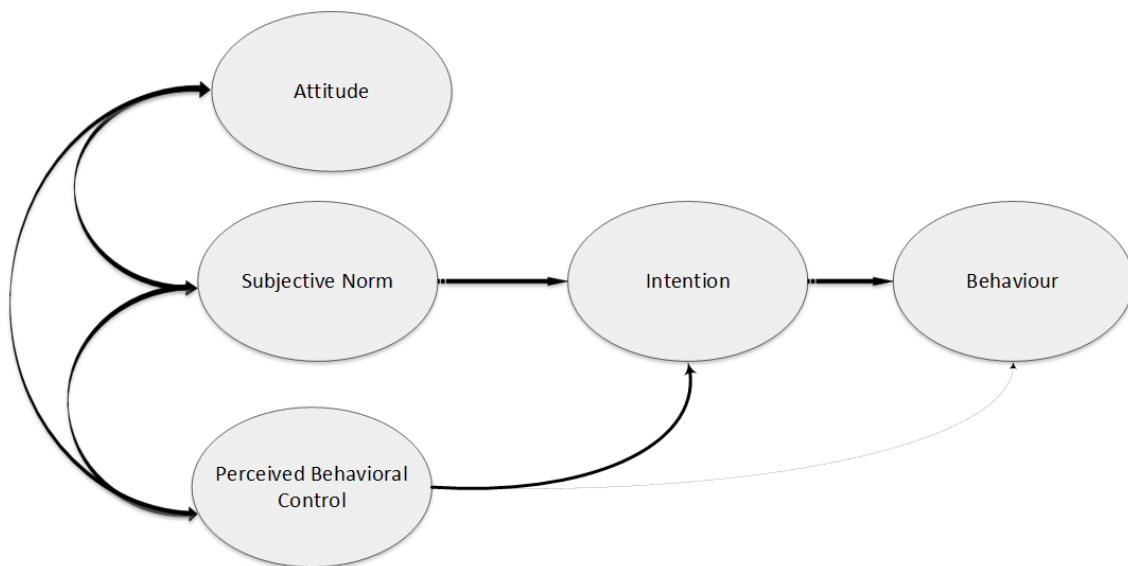


Figure 2: Theory of Planned Behaviour

Source: Own elaboration adapt from Ajzen (1991, p.182)

3.3.2 Entrepreneurial Event Model

According to the framework of Shapero (1984), the people or enterprises who cause the event are the independent variables, divided by three variables: *Perceived Desirability*, *Perceived Propensity*, and *Perceived Feasibility*. The event itself is the dependent variable. This includes contextual factors that impact the establishment of a corporation on all fronts, including social, economic, political, cultural, and others (Davids, 2017). Every Entrepreneurial Event may be identified by its ability to take initiative, generate resources, manage the organization, exercise relative autonomy, and take calculated risks. Innovation is considered to be the foundation of an enterprise. Krueger *et al.*, (2000) redesigned this model into a visual design (Figure 3).

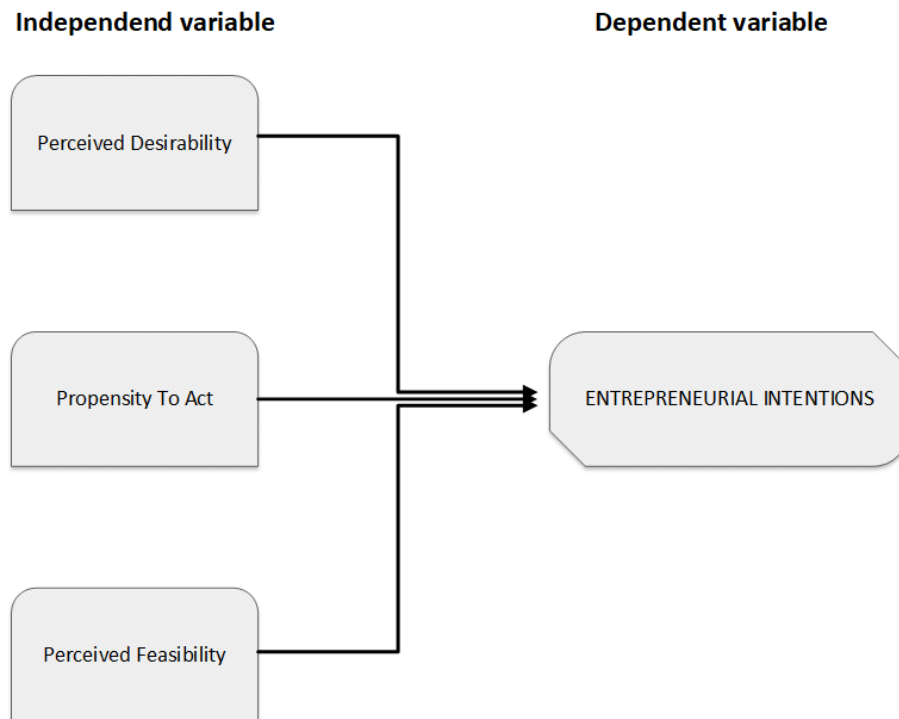


Figure 3: The Entrepreneurial Event Model

Source: Own elaboration adapt from Krueger *et al.*, (2000, p.418)

Shapero (1984) started digging into causes that lead people to change their lives and why they chose a specific job route from numerous other options and found three drivers, *Perceived Desirability* (PD), *Perceived Feasibility* (PF) and *Propensity to Act* (PTA). PD is the outcome of a person's evaluation of the attractiveness of entrepreneurship behaviour, shaped by their own attitudes, values, culture, family, colleagues, mentors, and emotions. The concept of PF refers to how someone perceives the abundance of possibilities. It assesses a person's evident capacity to perform and engage in each behaviour. The PTA is the personal capacity to carry out one's decisions, reflecting intentional characteristics of intention. All variables are influenced by cultural and social contexts (Fellnhofer and Mueller, 2018). The proposed model argues that the three key factors play an important role in shaping EI, which in turn indicates expected entrepreneurial behaviour (Krueger *et al.*, 2000).

Existing research suggests that perceived behavioural control, feasibility, and self-efficacy all refer to the sense of one's capacity to accomplish a task and thus the same driver (Krueger and Brazeal, 1994; Liñán and Chen, 2009). As well, perceived desirability in Entrepreneurial Event Model (EEM) of Shapero (1984) is equivalent to an individual's attitude in Ajzen's (1991) Theory of Planned Behaviour. Though each model looks at intentions and behaviour differently, they both aim to achieve the same goal and they come with the same source. TPB takes a more thorough approach and goes into detailed depth on the causes of each of these attitudes. The Event model of Shapero (1984) is chosen to research the intentions of profit-driven and purpose-driven entrepreneurs, because as it was more pointed out and directly connected in the literature to trigger events of behaviour in the decision to start a new venture.

Diving into this conceptual foundation, a set of hypotheses have been formulated to investigate the relationships between independent variables and intentions among profit-, and purpose-orientated entrepreneurs in the market who have established start-ups.

4 RESEARCH MODEL AND HYPOTHESES

The Structure of the Research Model and Conceptual Framework (Kline, 2018), are presented below, followed by the formulation of the main research questions. In addition, the structure of the questionnaire is outlined and a comprehensive roadmap for data collection and analysis are provided.

4.1 Conceptual model

The following conceptual model in Figure 5 explains how this study came about. On the left side, the literature review is scoped, projecting *Perceived Desirability* and *Perceived Feasibility* as the variables studied. From there, the relationship to *Intention* has been outlined. In this study, assume the detachment of purpose-driven and profit-driven entrepreneurship drivers and the consequent behaviour.

The right side of the model outlines the research done in the questionnaire to connect the literature review with the field research. Both investigations come together in the business creation. This creates uniqueness, by eliminating the intentions, otherwise called "the wish people". To analyse drivers and behaviours, people who have been running their own business for some times were surveyed, and those with only an intention to do so, were left out of this

questionnaire. It went directly to those who already have experience, in order to study their behaviour and have them reflect on the intentions they had at the time. This avoided the intention-creation-behaviour gap.

The underlying layer of this research is where people coming from, gender, age, study.

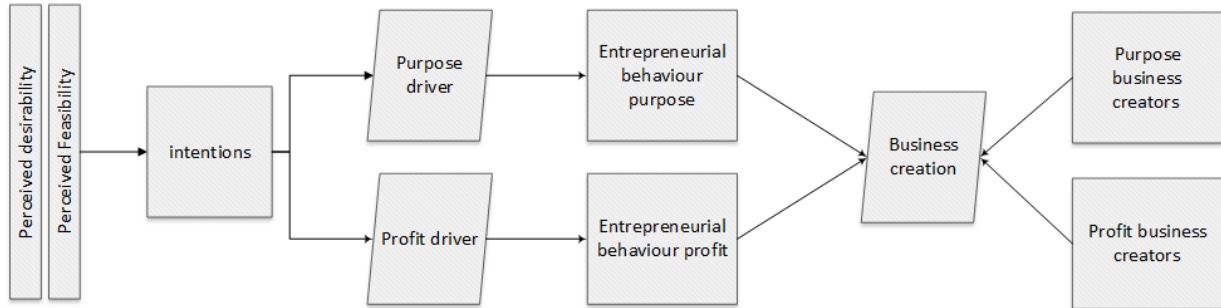


Figure 4: The conceptual model

Source: Own elaboration

4.2 Research questions

The research questions are formulated as the following:

- RQ1A: In the context of a purpose-driven entrepreneur, does perceived desirability positively influences the intention of individuals to start and sustain a business with a focus on environmental and social impact?
- RQ1B: In the context of a profit-driven entrepreneur, does perceived desirability positively influences the intention of individuals to start and sustain a business with a primary focus on financial returns?

- RQ2A: Does perceived feasibility positively influences the intention of purpose-driven entrepreneurs to engage in sustainable entrepreneurship by shaping their belief in the achievability of environmentally and socially responsible practices?
- RQ2B: Does perceived feasibility positively influences the intention of individuals to engage in profit-driven entrepreneurship by shaping their belief in the feasibility of achieving financial success?

4.3 Research hypotheses

4.3.1 Perceived Desirability on the intentions of a purpose- and profit-driven entrepreneur

Perceptions of desirability are closely tied to one's values (Shapiro and Kent, 1984). Values represent explicit or implicit beliefs about what is considered desirable, unique to an individual or characteristic of a group, and play a significant role in influencing choices. The perception of what is desirable is shaped by the positioning within a framework encompassing culture, socioeconomic structure, family upbringing, peer influence, and the impact of significant individuals.

Lediana *et al.*, (2023) investigated the long-term entrepreneurial intentions of Indonesian youth for agricultural start-ups. They proposed a hypothesis regarding perceived desirability in purpose-driven entrepreneurship, and the results accepted the initiative. Perceived desirability positively influences the subsequent hypothesis and has a positive impact on behaviours regarding becoming a Sustainable Entrepreneurial Intention. Barton (2018) investigated the motivational needs influenced by intentions of potential future entrepreneurs in California Bay Area business students. The finding along with previous conclusions of Krueger (1993) reveal that perceived desirability contribute positively to social entrepreneurial

intentions. Vuorio (2018) found that perceived entrepreneurial desire had a favourable impact on sustainability-oriented entrepreneurial goals. The study surveyed university students from three European countries. Hypothesis 1A is conducted to do further research:

Hypothesis 1A: Perceived Desirability positively influences the Intention of Purpose-driven entrepreneurs.

Furthermore, the same hypothesis has been made for profit-driven entrepreneurs when starting their business. Fellnhoger and Mueller's (2018) research aims to gain a comprehensive understanding of how role models influence students' entrepreneurial intent and underlines that *Perceived Desirability* is a crucial predictor of EI within the EEM and is positively associated with entrepreneurial intentions, as confirmed by their research. Consistent with the research, the following hypothesis is put forth:

Hypothesis 1B: Perceived Desirability positively influences the Intention of Profit-driven entrepreneurs.

4.3.2 Perceived Feasibility on the Intentions of a Purpose- and Profit-Driven entrepreneur

The extent to which something is perceived as feasible has a demonstrable relationship with the amount of experience or exposure gained previously with that specific subject or activity (Krueger, 1993). The degree to which an individual feels personally competent in launching a business is known as *Perceived Feasibility*.

The study of Vuorio *et al.*, (2018) did study PF and concluded that Perceived Feasibility and purpose-driven entrepreneurial intentions do not have a connection. They did their research and put their survey out to students in three European countries; Liechtenstein, Austria, and Finland. Hence in the study from Lediania *et al.*, (2023) and the study of Barton (2018) concluded that purpose-driven entrepreneurial intentions and feasibility are positively influenced. Both research did study the behaviour of students, in Indonesia and California. This divergent finding means that more investigation into the following philosophy is required:

Hypothesis 2A: Perceived Feasibility positively influences the Intention of Purpose-driven entrepreneurs.

As for the same variables from the EEM model, it is important to investigate how profit-driven entrepreneurs are intended to succeed. Research from Fellnhoger and Mueller's (2018) about entrepreneurial intentions indicates that perceived feasibility is positively influenced by intentions. The study studies students in Austria, Finland, and Greece. The same variables are tested in hypothesis 2B, asked to profit-driven entrepreneurs:

Hypothesis 2B: Perceived Feasibility positively influences the Intention of Profit-Driven entrepreneurs.

Agu *et al.*'s study (2021) on sustainable entrepreneurship intentions among Nigerian university students found that while perceptions of desirability and feasibility are positive, they are insufficient to drive sustainable entrepreneurship intentions. In similar research from Vuorio *et al.*, (2018), perceived entrepreneurial desirability has a positive impact on sustainability-oriented entrepreneurial intentions, while perceived entrepreneurial feasibility does not. The findings of these studies, reveal a more complex link between perceived

entrepreneurial appeal, feasibility, and intentions than the literature model indicates. Perceived entrepreneurial feasibility may not have a substantial influence, suggesting the need for specific indicators for the sustainable entrepreneurial context. According to the studies, perceived entrepreneurial desirability and feasibility should be modified to different, more context-specific considerations. For this reason this research is conducted.

4.4 Research operational model

The hypotheses are shown visually in Figure 5 below. To clarify the hypothesis, the relationships in the graphic are additionally explained in text.

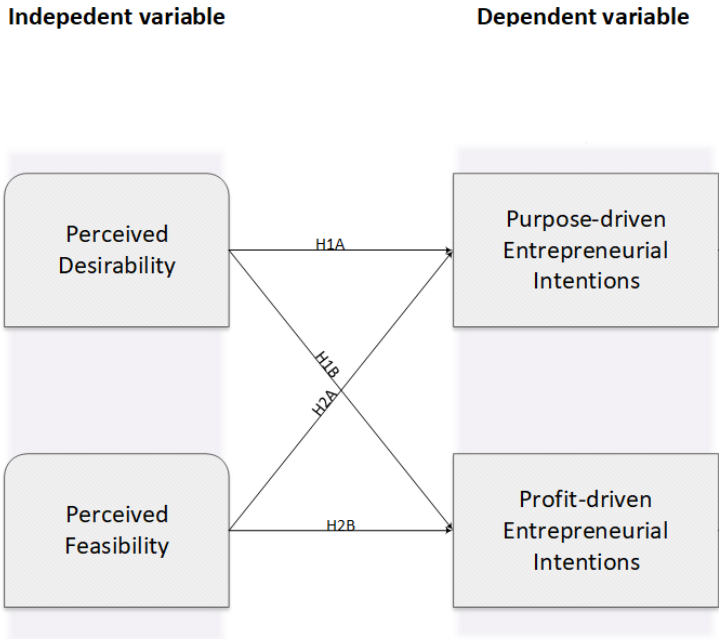


Figure 5: Research model and hypotheses

Source: Own elaboration

4.5 Theoretical linkage

The theoretical review has provided a comprehensive understanding of the factors influencing profit-driven and purpose-driven entrepreneurial behaviour, drawing upon the Shapero Model (1984) as a framework. Through an analysis of the variables encompassed within this model, including *Perceived Desirability* and *Perceived Feasibility*, hoping to gain insights into the intricate interplay between individual perceptions, external influences, and entrepreneurial outcomes, the following chapter has been conducted to provide a coherent narrative to then arrive at analytical and structured results.

The empirical framework differs from studies studied involving students, where surveys are administered to individuals who have no entrepreneurial experience. These questionnaires are designed to predict how potential future entrepreneurs express their opinions about desirability, feasibility and sometimes propensity to act. This paper, fed by personal interest, consists of surveying established entrepreneurs, asking them to reflect on their career path. The paper does not research possible future intentions, who are not definite, but is researching the core behaviour from the past. Conclusions are drawn to assess the validity of their opinions and whether what they intend they really do and live up to in their businesses. For how sustainable are the companies and what percentage of their business is given to this? This study deviates from the existing literature by conducting independent research among individuals who are already active in the entrepreneurial field. This approach is unique from others in that it focuses on entrepreneurs who have first-hand experience in starting and maintaining businesses, rather than focusing only on intentions. These individuals have already adapted their intentions to adjust and thrive in the competitive business environment.

CHAPTER TWO – METHODOLOGY

The study employs a post-positive approach with the goal of understanding the drives and behaviours of entrepreneurs, emphasizing those who are motivated by profit and purpose. In other words, to explore the distinction between the desire and feasibility for purpose- and profit-driven entrepreneurship. The chapter is split into subchapters to help readers understand the added strategy, framework for the inquiry, and methodological difficulties.

1 METHODOLOGY APPROACH

The methodological approach is grounded in the work of Creswell and Creswell (2017) and is structured in a way that effectively frame the address the hypotheses, that emerges from literature. Each aspect of the research design and execution is aligned with the overarching goal of testing and answering the research questions and hypotheses and aims to provide a comprehensive and structured plan for the research, incorporating impact measurement, indicators, a clear framework, and considerations for potential methodological challenges. Adjustments may be made based on practical considerations and further insights gained during the study.

1.1 Framework and Delimitation

The suggested design, which is based on the principles stated by Creswell and Creswell (2017), requires prior theoretical reflection on the methodological questions. Following that,

the Technical Research Methods applied are presented, as well as the systematization of the Research Conceptual Model and the justification of the Research Hypotheses indicated above. After profiling the sample and outlining the data collecting processes, the study concludes by presenting and discussing the results.

1.2 Methodological issues

The research design is grounded into three pillars, emphasizing that the research strategy includes both philosophical assumptions and separate procedures (Creswell and Creswell, 2017). The idea of research design, which refers to the plan or proposal for doing research, entails the integration of philosophy that structures the reasoning, research method to support the research questions, and particular methodologies as procedures to carry out. The graphic (figure 6) is rebuilt to help explain how these components interconnect with each other. To emphasize, during the planning phase of a study, researchers must carefully consider the philosophical worldview assumptions guiding the study, the inquiry strategy aligned with this worldview, and the concrete research methods or procedures that will translate the chosen approach into practical application.

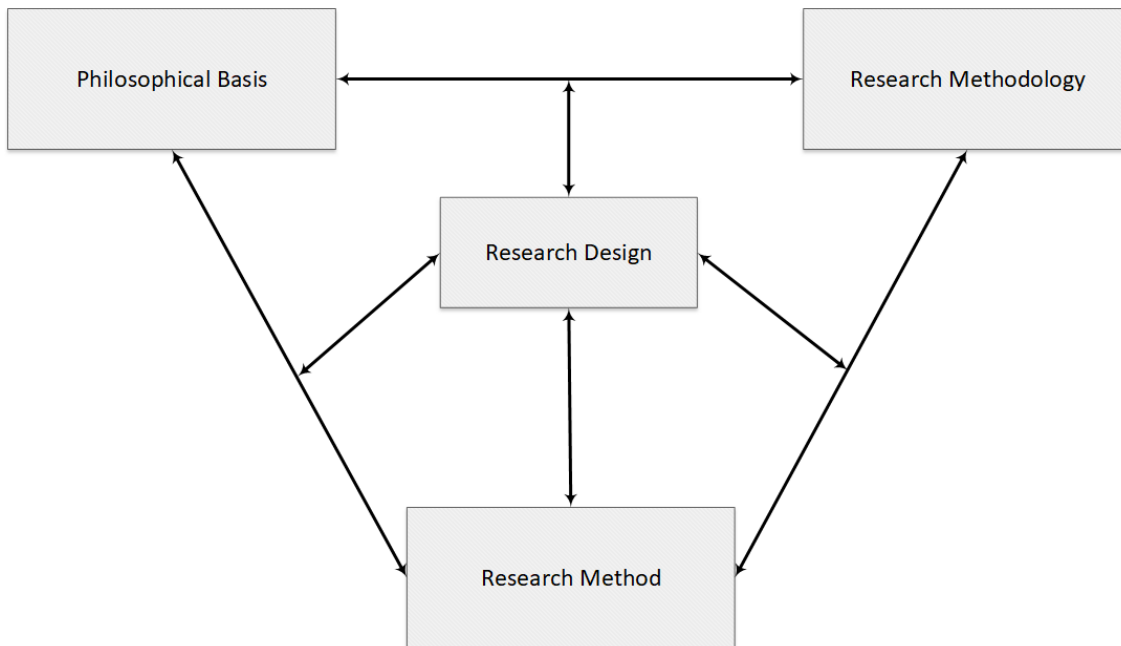


Figure 6: Research model Design - Framework Conceptual Model

Source: Own elaboration adapt from Creswell and Creswell (2017, p.5)

1.3 Structural philosophical concept

The adopted philosophical basis is post-positivism, reflecting how crucial it is of finding and analysing the factors that impact results. It is also simplified in that the intent is to compact the ideas into a limited, independent set of elements to test, such as the variables that compose into hypotheses and research questions. Post-positivist begins their research with the main question which is checked in the literature review to assure to frame other research with the same problematic from which emerged the research questions the hypotheses. Collects facts to support or oppose a hypothesis and updates it before further testing (Creswell and Creswell, 2017).

The key assumptions of this perspective are that knowledge is hypothetical and antifoundational, denying the concept of the truth itself and arguing the fallibility of evidence in study (Creswell and Creswell, 2017). Rather than proving theories, researchers focus on proving a failure to reject them. Research is viewed as a process of establishing and refining statements, which often begins with the testing of hypotheses in quantitative research. Data, evidence, and acceptable considerations collected by instruments, individual tests, or researcher observations generate knowledge. The purpose of research is to create meaningful, truthful statements explaining the condition of interest or defining connections between variables, which are frequently expressed as questions or hypotheses in quantitative studies. Objectivity is considered as critical in competent inquiry, with researchers analysing techniques and results for bias while emphasizing validity and reliability criteria, particularly in quantitative research which is evaluated in the Alpha Cronbach.

1.4 Research items - Philosophical approach

The research questions arise from the literature that outlines and delimits observed trends and attitudes based on a quantitative approach (Creswell and Creswell, 2017; Goertz and Mahoney, 2012; Mohajan, 2020). This approach involves the systematic collection and analysis of numerical data through surveys to quantify the relationships between the variables.

1.5 Research methodology - Philosophical approach

A method of quantitative study collects, analyses, and validates data, then analyses the outcomes. This approach is justifiable when the study goals are related in the manner demonstrated in the present research (Creswell and Creswell, 2017).

One of the quantitative strategies is survey research. This is a method what gathers, evaluate, and validate data before analysing the results. According to Creswell and Creswell (2017), this strategy is justified when the study objectives are connected in the manner shown in the current study. As a second, data collection is carried out to obtain responses to the structured questions.

1.6 Research design - Philosophical approach

The aim of this study is to explore the relation between; perceived desirability, feasibility, and entrepreneurial intentions among purpose-driven and profit-driven entrepreneurs. This involves evaluating the effects and consequences of purpose-driven and profit-driven entrepreneurship, providing insights into the overall impact of these ventures. The questions are clearly stated and specific, and the hypotheses are based on comparing a set of variables (Creswell and Creswell, 2017).

The goal is to determine the elements influencing an outcome using quantitative analysis, built upon the *prior establishment of hypotheses, variables, and the research plan* (Creswell and Creswell, 2017). The accuracy of the findings is guaranteed by the adopted

scientific methodology: *The conceptual and statistical oversight of the defined relationships and the examination of the constituent variables.*

Table 2: *Quantitative Approach design*

Structural Methodological Concepts	Approach implemented
Philosophical Assumptions	Post-positivism
Research Method	Survey research
Research Methodology	Quantitative
Practices followed	Literature Review Formed the hypotheses Identifying the relationship between variables and hypotheses through literature Statistical procedures Validate the results and evaluate reliability

Source: *Own elaboration*

1.7 Technical research methods used - Philosophical approach

A documentary data base analysis is done with data triangulation used as data collection techniques (Creswell and Creswell, 2017). The usage of databases allows for the low-cost collection of data while remaining nearly neutral to the existence of the researcher. The fact that the records were uniform, and the archives were systematised made collecting easy in this case.

2 SAMPLE

Understanding the fundamentals of population, sampling and data collection is essential in research (Kline, 2018). These concepts form the basis of statistical analysis, allowing

researchers to draw meaningful conclusions from their studies. According to the author, below is a brief summary of these aspects.

Target Population: Owners of a start-ups. In order to identify them, Business incubators in Portugal are contacted: ANJE, UPTech, Empreend, Leonesa business Hub, AEP. As well, own network, and social media.

Sampling Method: (1) A sample size of 100 individuals were surveyed, specifically targeting entrepreneurs, (2) out of these, 43 respondents met the criteria for validation, and (3) the survey was conducted among entrepreneurs with prior experience in their respective fields.

Rationale for Sample Size: The sample size is determined based on statistical considerations, ensuring it is representative of the target population and provides sufficient power for the analysis.

3 DATA COLLECTION

The chapter on data collection emphasizes careful methodologies for collecting accurate and relevant data (Kline, 2018). This includes a detailed description of the techniques used, ensuring reliability and validity in the research process.

3.1 Methods

This research selects data sources, including websites, questionnaires, papers, and persons relevant to the planned subject (Creswell and Creswell, 2017). The quantitative

research involves selecting individuals, documents, visuals, and sites that better explain the problem and concern.

For the study, data collection used a systematic approach to synthesize previous surveys with the research objectives. This process included formulating additional questions to comprehensively address the research objectives and ensuring that all hypotheses were included in the survey questions. Qualtrics XM was first used to streamline data collection by customizing sections for for-profit and nonprofit business owners (see Appendix 1). The survey was also created in Lime Survey, which in collaboration with ISCAP enabled distribution of the survey via email to all students, faculty, and Alumni (see Appendix 2). The development and implementation of the questionnaire took about three weeks, after which professional associations were engaged to distribute the survey through existing networks. Social media platforms were used to solicit entrepreneurs to participate and provide feedback on the survey design and content. Preliminary research within family and social circles ensured clarity and functionality of the survey. Subsequent refinement of the survey instrument was driven by feedback from acquaintances and professional networks, collecting responses through various channels, including social media platforms and professional associations.

3.2 Research timeline

The research timeline is as follows:

- Phase 1 (February) Survey development and pilot testing.
- Phase 2 (February-April) Data collection from the selected start-ups.
- Phase 3 (April) Data analysis and interpretation.

- Phase 4 (April-May) Report writing and finalization.

3.3 Ethical considerations

Ethical considerations were considered in conducting this study to ensure the integrity and well-being of all participants involved. Informed consent was obtained from each participant, outlining the purpose, procedures, and potential risks, while confidentiality measures were strictly observed to ensure the anonymity of individuals. Cultural sensitivity and diversity were considered, and efforts were made to adapt research methods so that they were inclusive and respected different backgrounds. Relevant rules and guidelines were strictly followed, and potential conflicts of interest were transparently disclosed. By observing these ethical principles, this research aims to contribute knowledge to the field in a responsible and ethical manner.

4 SURVEY, MEASURES, AND VARIABLES

To answer the hypotheses, several sub-questions have been asked to see the connection and to help delve into the specific aspects of the hypotheses and provide a comprehensive understanding of the factors influencing entrepreneurial intentions in both purpose-driven and profit-driven contexts.

1. How does perceived desirability affect individuals' intentions to start and maintain a business in purpose-driven entrepreneurial contexts?
2. In profit-driven entrepreneurial contexts, how does perceived desirability impact individuals' intentions to initiate and sustain a business?

3. To what extent does perceived feasibility shape the intention of purpose-driven entrepreneurs by influencing their belief in the achievability of environmentally and socially responsible practices?
4. How does perceived feasibility positively influence the intention of profit-driven entrepreneurs to engage in financial entrepreneurship by shaping their belief in the feasibility of achieving financial success?

Berg's (2017) methodological remarks were considered when constructing the survey and formulating each of the questions:

- Have all the questions that needed to evaluate the study hypotheses been included?
- Does the way they are written or organized indicate or imply the sort of response intended?
- Is the language sufficiently clear and explicit?
- Are secondary meanings and/or numerous subjects avoided?
- Is the alignment of questions intended to encourage participation in the study?

The questionnaire begins with demographic questions such as age, gender, academic background, and information regarding the type and launch of the entrepreneur's business enterprise (see Appendix 1 and 2). Following these core questions, the questionnaire is divided into three pieces, indicated as part one, two, and three presented schematics in Table 3 below. These parts are in the results divided by profit-driven and purpose-driven, so that the answers can be separately studied (Appendix 1 and 2). After the survey is divided into two sections of questions: one for profit-driven entrepreneurs (part 4.1) and one for purpose-driven entrepreneurs (part 4.2). This intentional division enables an in-depth examination of both groups, allowing for a detailed comparative assessment and conclusive insights into the opposing viewpoints of purpose-driven and profit-driven entrepreneurs.

The structure of the questionnaire is combined from the researches from Barton *et al.*, (2018), Liñán and Chen (2006), Vuorio (2018), Lediana (2023), Krueger (1993), Fellnhoger and Mueller's (2018), and Agu *et al.*, (2021). The questions are used as an example and are reconstructed in the 5-point Likert scale with scaling from 1= strongly disagree, not important, not attractive, was not concerned and so on till 5= strongly agree, very important, very attractive, very concerned and so on.

Table 3: Research items and questionnaire questions

Variable Name	Research Question	Item on Survey	Source
Variable 1: PurDEI ProfDEI	Part one questionnaire	1. The probability that I started my own business 3 years ago was very high 2. I was dedicated to start my own business at some point in my life 3. I was committed to become an entrepreneur 4. I do all my effort on running my own business successfully	Lediana <i>et al.</i> , 2023 Liñán and Chen, 2006 Liñán and Chen, 2006; Vuorio <i>et al.</i> , 2018
Variable 2: PD	Part two questionnaire	1. I found it very attractive to start my own business 2. I was very enthusiastic to start my new business 3. I was very stressed to start my own business	Vuorio <i>et al.</i> , 2018 Barton <i>et al.</i> , 2018; Fellnhofer and Mueller, 2018; N. Krueger, 1993; Lediana <i>et al.</i> , 2023
Variable 3: PF	Part three questionnaire	1. I was confident in my skills and abilities to start a business when I started being an entrepreneur 2. I did think it was going to be hard to have my own company 3. I thought I would be very busy having my own company 4. Starting my own company, I did think; I will be successful when I have my own business 5. I was confident, and I had enough knowledge to start my own company	Lediana <i>et al.</i> , 2023 Agu <i>et al.</i> , 2021 Barton <i>et al.</i> , 2018; N. Krueger, 1993; Vuorio <i>et al.</i> , 2018 Fellnhofer and Mueller, 2018; Lediana <i>et al.</i> , 2023 Fellnhofer and Mueller, 2018 Agu <i>et al.</i> , 2021

Variable 4: ProfDEI	Part 4.1	5. How much emphasis did you place on maximizing profits when deciding to start your business? 6. Were your primary motivations for entrepreneurship driven by financial success rather than social or environmental impact? 7. Did you consider short-term financial gains as a significant factor in your decision to become an entrepreneur?	Self-made question
Variable 4: PD	Part 4.1	4. How attractive did you find the idea of the potential of financial success?	Self-made question
Variable 4: PurDEI	Part 4.2	5. How important is incorporating sustainable practices in your business model to you? 6. To what extent did environmental or social impact influence your decision to start a business? 7. Did you prioritize creating a positive social or environmental impact over maximizing short-term profits when considering entrepreneurship?	Self-made question
Variable 4: PD	Part 4.2	4. How attractive do you find the idea of your company contributing to environmental or social causes?	Self-made question

Source: Own elaboration

CHAPTER THREE – RESULTS

In the next points, the analysis of the results are presented. In this study, a factor analysis was conducted on survey items to identify underlying dimensions and ensure measurement validity. Principal Component Analysis (PCA) with Varimax rotation was employed to extract and simplify the factors. Reliability and sample adequacy were confirmed with a Cronbach's Alpha and a KMO measure, supported by Bartlett's test of sphericity.

1 SOCIALDEMOGRAPHIC CHARACTERISATION

According to Hall *et al.*, (Armstrong *et al.*, 2011) it is possible to group and summarize the information collected in a scientific research context using descriptive statistics, which act as a kind of guide.

After administering the questionnaire, the replies where 100 people answered the questionnaire, whereafter 66 people were entrepreneur and could fill in to survey, whereafter 43 was validated as useful. This is 43% of the replies. Noticed is that more than 20 replies were not correctly omitted so more than 20 of these surveys were lost using Lime Survey. The questionnaire is sent out to several entrepreneurial associations, own network, LinkedIn-, and Facebook pages. People replied all over the world, but the main respondents came from the Netherlands. 28 persons of those replies were profit-driven, and the other 15 persons were purpose-driven entrepreneurs (Table 4).

Table 4: Geographical distribution of entrepreneur's enterprises

	Items	N	%
Place of enterprise	North Europe	0	0
	West Europe	20	46.5
	South Europe	13	30.2
	East Europe	3	7.0
	Outside of Europe	7	16.3
By age	20 and below	0	0
	Between 20 and 25	6	14.0
	Between 26 and 35	8	18.6
	Between 36 and 45	11	25.6
	46 year or older	18	41.8
Owning business	1 year or less	10	23.3
	2-3 years	8	18.6
	3-4 years	2	4.6
	5 year or more	23	53.5
Education	No degree	4	9.3
	Secondary Education	7	16.3
	Bachelor	7	16.3
	Master/ PhD	25	58.1

Source: Own elaboration

25 respondents are male and 18 are female. Interesting to see is how entrepreneurs rate their own sustainability in their company. In the survey they could drag a line in how much percentage they would rate their enterprise. The profit-driven entrepreneurs rate themselves with an average of 51.3%, whenever the purpose-driven entrepreneurs rate themselves with an average of 60.5%.

2 RELIABILITY ANALYSIS

Since the research will focus on organizations' international strategies, the sample will only be made up of companies that said they were currently exporting, comprising 43 observations (Table 5).

Table 5: Case processing summary

		N	%
Cases	Valid	28	100.0
	Excluded ^a	0	0.0
	Total	43	100.0

a. List exclusion based on all the variables in the procedure.

Source: Own elaboration

Initially, a Cronbach's alpha analysis was carried out in order to guarantee the consistency and stability of the responses gathered, taking into account the heterogeneity of the respondents and, consequently, their opinions. To this end, the scale proposed by Pestana and Gageiro (2008) was used: 0,9 – 1,0 Excellent;

- 0,8 – 0,9 Very good;
- 0,7 – 0,8 Good;
- 0,6 – 0,7 Low;
- 0,6 - < 0,5 Unacceptable, needs revision.

As can be seen in, the reliability of the sample is very good for all the variables.

Table 5: Reliability analysis

Alfa de Cronbach	N of items
0.865	43

Source: Own elaboration

3 EXPLORATORY FACTOR ANALYSIS

Damáσιο (2012) states that exploratory factor analysis evaluates the data as it was presented in the research application, with a view to exploring the data without any predetermination.

The factors were extracted using principal Component Analysis (PCA) with Varimax rotation, which makes it easier to interpret and theoretically more meaningful (Figueiredo Filho and Silva Júnior, 2010).

Kaiser-Meyer-Olkin (KMO) analysis was carried out in order to test the suitability of the variables and the consistency of the data collected, as well as establishing covariance relationships between variables in hidden factors, and Bartlett's test of sphericity (Rua and Santos, 2022). To assess the KMO, we used the scale proposed by Pestana and Gageiro (2008), as shown in the following table.

Table 6: KMO analysis scale

KMO	Factor Analysis
0.9 – 1.0	Very good
0.8 – 0.9	Good
0.7 – 0.8	Average
0.6 – 0.7	Reasonable
0.5 – 0.6	Bad
< 0.5	Unacceptable

Source: Pestana and Gageiro, 2008

Regarding the factor analysis of the Perceived Desirability (PD) construct, item PD3 was eliminated as it had a weight of less than 0.7. We obtained a scale made up of 3 items, distributed over 1 factor that explains 70.093% of the total variance (Table 7).

Table 7: Final factor structure of Perceived Desirability

Items	Mean	Standard Deviation	Factor 1 - PERCEIVED DESIRIBILITY Loadings *
PD1	3.84	1.111	0.822
PD2	4.26	0.954	0.814
PD4	3.98	1.080	0.837
	Own Value *		2.103
	% Variance Total Explained *		70.093%
	Alpha of Cronbach		0.778
Kaiser-Meyer-Olkin measure of sampling adequacy.			0.643
Bartlett's test of sphericity	Aprox. Chi Square		42.076
	df		3
	Sig.		<0.001

Extraction Method: Principal Component Analysis.

* Values after rotation - Rotation Method: Varimax with Kaiser Normalization.

Source: Own elaboration

We analysed the internal consistency of the factor and found that the Cronbach's alpha was $\alpha=0.778$. This indicates that it has good internal consistency. The KMO test shows that there is a reasonable correlation between the variables (0.643). The Bartlett's test of sphericity showed a value of $\chi^2(3, n=43)=42.076, p<0.001$, so consulting the χ^2 distribution table shows that $\chi^2 > \chi_{0.999}^2$, which means that the null hypothesis is rejected, i.e. the variables are correlated.

In the factor analysis of the Perceived Feasibility (PF) construct, 1 factor was extracted, and items PF2 and PF3 were eliminated because they had a weight of less than 0.7. We obtained a scale made up of 3 items that explained 67.398% of the total variance (Table 8).

Table 8: Final *factor structure of Perceived Feasibility*

			Factor 1 - PERCEIVED FEASIBILITY
Items	Mean	Standard Deviation	Loadings *
PF1	3.53	1.099	0.827
PF4	3.58	1.029	0.763
PF5	3.26	1.177	0.869
Own Value *			2.022
% Variance Total Explained *			67.398%
Alpha of Cronbach			0.758
Kaiser-Meyer-Olkin measure of sampling adequacy.			0.662
		Aprox. Chi Square	31.392
Bartlett's test		df	3
of sphericity		Sig.	<0.001

Extraction Method: Principal Component Analysis.

* Values after rotation - Rotation Method: Varimax with Kaiser Normalization.

Source: Own elaboration

We analysed the factor's internal consistency and found that the Cronbach's alpha was $\alpha=0.758$. These values indicate that it has very good internal consistency. In Table 8, the KMO test shows that there is a reasonable correlation between the variables (0.662). The Bartlett's test of sphericity showed a value of $\chi^2(3, n=43)=31.392$, $p<0.001$, so looking at the distribution table of χ^2 shows that $\chi^2 > \chi_{0.999}^2$, so the null hypothesis is rejected, i.e. the variables are correlated.

In the factor analysis of the *Purpose Driven Entrepreneurial Intentions* (PurDEI) construct, 1 factor was extracted and there was no need to eliminate items. We obtained a scale made up of 7 items that explains 80.038% of the total variance (Table 9).

Table 9: Final factor structure of Purpose Driven Entrepreneurial Intentions

Factor 1 – PURPOSE-DRIVEN ENTREPRENEURIAL INTENTIONS			
Items	Mean	Standard Deviation	Loadings *
PurDEI1	4.44	1.099	0.724
PurDEI2	4.60	0.903	0.807
PurDEI3	4.47	1.008	0.854
PurDEI4	4.63	0.691	0.837
PurDEI5	4.58	0.731	0.776
PurDEI6	4.60	0.955	0.786
PurDEI7	4.63	0.846	0.779
Own Value *			5.603
% Variance Total Explained *			80.038%
Alpha of Cronbach			0.896
Kaiser-Meyer-Olkin measure of sampling adequacy.			0.819
Bartlett's test of sphericity	Aprox. Chi Square		204.233
	df		21
	Sig.		<0.001

Extraction Method: Principal Component Analysis.

* Values after rotation - Rotation Method: Varimax with Kaiser Normalization.

Source: Own elaboration

Cronbach's alpha is $\alpha=0.896$, indicating that the factor has very good internal consistency. The KMO test shows that there is a good correlation between the variables (0.819).

The Bartlett's test of sphericity showed a value of $\chi^2(21, n=43)=204.233$, $p<0.001$, so looking

at the distribution table of χ^2 shows that $\chi^2 > \chi_{0.999}^2$, so the null hypothesis is rejected, i.e. the variables are correlated.

Finally, in the factor analysis of the *Profit Driven Entrepreneurial Intentions* construct, only one factor was extracted and there was no need to eliminate items. We obtained a scale made up of 5 items, which explained 57.83% of the total variance (Table 10).

Table 10: Final factor structure of Profit Driven Entrepreneurial Intentions

Factor 1 – PROFIT-DRIVEN ENTREPRENEURIAL INTENTIONS			
Items	Mean	Standard Deviation	Loadings *
ProfDEI1	3.25	1.430	0.686
ProfDEI2	3.93	1.412	0.812
ProfDEI3	4.18	1.278	0.810
ProfDEI4	4.36	0.911	0.663
ProfDEI5	3.39	1.449	0.668
ProfDEI6	3.54	1.178	0.702
ProfDEI7	2.50	1.319	0.654
Own Value *			4.780
% Variance Total Explained *			68.287%
Alpha of Cronbach			0.836
Kaiser-Meyer-Olkin measure of sampling adequacy.			0.739
Bartlett's test of sphericity			75.179
Aprox. Chi Square			21
df			<0.001
Sig.			

Extraction Method: Principal Component Analysis.

* Values after rotation - Rotation Method: Varimax with Kaiser Normalization.

Source: Own elaboration

Table 10 shows that in the factor structure of this construct we obtained 1 factor. We analysed the internal consistency and found that the Cronbach's alpha was $\alpha = 0.836$. This indicates that this construct has very good internal consistency. The KMO test shows that there is a medium correlation between the variables (0.739). Bartlett's test of sphericity showed a value of $\chi^2(21, n=43)=75.179$, $p < 0.001$, so consulting the χ^2 distribution table shows that $\chi^2 > \chi_{0.999}^2$, so the null hypothesis is rejected, i.e. the variables are correlated.

4 CORRELATIONS: HYPOTHESES ANALYSIS

Bell *et al.*, (2022) define the correlation coefficient as a unit of measurement that indicates the extent and direction of a linear relationship between two variables (see Table 11).

Table 11: Correlations coefficient

		PurDEI	ProfDEI
PD	Pearson's correlation	-0.042	0.588**
	Sig. (2 ends)	0.791	0.001
	N	43	43
PF	Pearson's correlation	0.217	0.625**
	Sig. (2 ends)	0.162	<0.001
	N	43	43

** . The correlation is significant at the 0.01 level (2 ends).

Source: Own elaboration.

We expected higher correlations, especially for the relationship between perceived desirability (PD) and purpose-driven entrepreneurial intentions (PurDEI), as well as perceived feasibility (PF) and purpose-driven entrepreneurial intentions (PurDEI). However, the observed correlations ranged from weak (-0.042 for PD and PurDEI) to moderate (0.625 for PF and ProfDEI), which aligns with some findings in the existing literature but also indicates that other factors may be influencing these relationships more strongly than anticipated.

Table 11 shows moderate Pearson correlation coefficients that support H1b and H2b. On the other hand, H1a and H2a are not supported, as they have negative and low coefficients, respectively. The conclusion of the hypotheses are written in Table 12.

Table 12: Hypotheses analysis

Hypotheses	Results
H1a: PD → PurDEI	Non supported
H1b: PD → ProfDEI	Supported
H2a: PF → PurDEI	Non supported
H2b: PF → ProfDEI	Supported

Source: Own elaboration

DISCUSSION

The study results indicate that there is not a significant relationship between perceived desirability and purpose-driven entrepreneurial intentions (Hypothesis 1A non supported). This does not align with previous research findings from Lediana (2023) and Barton *et al.*, (2018) who showed positive associations between perceived desirability with entrepreneurial intentions. On the other hand, Hypothesis 1B is supported; there is a positive and significant linkage between perceived desirability and profit-driven entrepreneurs. This is consistent with Fellnhofer and Mueller (2018), and Krueger (1993), who also found positive associations between perceived desirability with entrepreneurial intentions.

Based on the findings of the study, it appears that there is no significant correlation between perceived feasibility and purpose-driven entrepreneurs' intentions (Hypothesis 2A non supported). This does not align with studies from sustainable/ or social entrepreneurs from the study's from Lediana (2023) and Barton *et al.* (2018), where they concluded that the feasibility significantly influences the intention. This research aligns with the study of Vuorio (2018), where this hypothesis was also not supported. Hypothesis 2B is concluded to have a correlation based on the findings of this study. Perceived feasibility and profit-driven entrepreneurs' intentions have a correlation. This aligns with Fellnhofer and Mueller (2018), and Krueger's (1993) findings.

The results are partly in line with Vuorio's (2018) study, which suggests a more complex relationship between perceived desirability, feasibility, and intentions. This scholar also found

that feasibility alone does not significantly predict entrepreneurial intentions, they highlighted the importance of considering the interplay between perceived desirability and feasibility.

CONCLUSION

1 FINAL REMARKS

While many studies have explored the relationship between perceived desirability, perceived feasibility, and intentions, few have delved into the experiences of entrepreneurs themselves. This study aimed to bridge that gap by examining the behaviours of entrepreneurs in the context of starting and growing their businesses. By focusing on both profit-driven and purpose-driven entrepreneurs, this research provided valuable insights into the motivations and actions of individuals in the entrepreneurial behavioural patterns. These results not only advance our understanding of behavioural patterns, but also pave the way for future research and practical applications in this field.

One significant finding of this study is the absence of a universally accepted model or criteria for determining whether a company can be considered sustainable. Despite the existence of organizations and networks dedicated to sustainability, the lack of clear guidelines for labelling businesses as socially or environmentally responsible highlights the complexity of the issue. Sustainability seems more like a floating concept than being firmly rooted in the ground. Since this study examined both profit-driven and purpose-driven entrepreneurs, the difference between the two behaviours is examined. Purpose-driven entrepreneurs show no correlation between perceived desirability, perceived feasibility, and intentions. Profit-driven entrepreneurs do show this correlation.

2 THEORETICAL AND PRACTICAL IMPLICATIONS

In summary, this study has provided significant insights into the observed correlations between perceived desirability, perceived feasibility and targeted entrepreneurial intentions. This study distinguishes itself by interviewing entrepreneurs rather than students to eliminate the intention-creation-behaviour gap. The results of this research observed that the correlations between perceived desirability, perceived feasibility and purpose-driven entrepreneurial intentions are weaker than expected, suggesting that other factors may play a more important role in influencing these relationships. The fact that the hypotheses from the profit-driven entrepreneurs are supported raises questions and further research needs to be done. This differentiation suggests that entrepreneurship studies should consider different analytical models or frameworks for different types of entrepreneurs, as their motivations and decision-making processes may differ significantly. The lack of correlation between the behaviour of purpose-driven entrepreneurs and perceived feasibility and desirability is a significant discovery. It suggests a re-evaluation of existing entrepreneurship frameworks and encourages the development of new support systems that recognize and nurture the unique motivations of these behavioural patterns of entrepreneurs.

The broader impact of these findings lies in the potential shift in how entrepreneurship is understood and supported globally. Recognizing that many entrepreneurs operate independently of traditional motivational factors paves the way for a more inclusive and diverse entrepreneurial landscape. This can create a richer ecosystem where a variety of businesses thrive, ultimately contributing to a more dynamic and resilient economy.

3 LIMITATION AND FUTURE DIRECTIONS

To increase the reliability of the findings, it is essential to obtain a larger number of survey responses in a future study. Similarly, there is reflected on that no associations agreements were made to increase participant engagement and response rate, this is recommended. Eliminating technical problems with survey platforms is critical. Future studies should ensure data collection processes, including collecting contact information from participants to verify and recover lost data, to enable long-term studies. In doing so, it is important to engage with other parties involved in the study so that all concerns are satisfied. Additionally, collecting contact information will allow entrepreneurs to be followed over time or ask connecting questions, providing a better understanding of how perceived desirability and feasibility evolve and affect entrepreneurial outcomes over the long term. Further research into the demographic factors affecting entrepreneurial intentions is needed. Understanding the motivations of younger individuals, so called generation differences, and those with specific professional backgrounds can provide valuable insights for targeted support strategies.

More research needs to be done on why the perceived desirability, perceived feasibility and intentions of purpose-driven entrepreneurs have a lower possible outcome than the perceived desirability, perceived feasibility and intentions of profit-driven entrepreneurs. To get to the bottom of this, the further research will begin to include contiguous hypotheses and revise the survey to add and remove some questions to achieve the new research result. Here it is important to get larger samples for the survey responses to then use structural equation modelling.

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APENDIX

Appendix 1: Survey Qualtrics XM

Questionnaire

Instruction. Welcome to the questionnaire about the Respectful Entrepreneur. My name is Yvonne Colpaart and I study Entrepreneurship at Polytechnique of Porto.

I am currently researching the intentions of a profit-oriented entrepreneur versus a purpose-oriented entrepreneur or sustainable entrepreneur. This is the reason for the questionnaire. The questionnaire is divided into general questions and specific questions that address intentionality, convenience and feasibility.

With between 17 and 19 questions, it will take less than 10 minutes to answer.

Thanks for Your collaboration!

To clarify any questions please email me: 2220459@iscap.ipp.pt

Q0. Do you accept to participate this questionnaire?

- Yes I do
- No I do not

Q0. Are you an entrepreneur and did you create your own business?

- Yes
- No

Q1. Gender

https://qualtricsxmkbmmf9s3.az1.qualtrics.com/Q/EditSection/Blocks/Ajax/GetSurveyPrintPreview?ContextSurveyID=SV_4U4exopz3srXYq&C... 1/11

- Female
- Male
- Non-binary
- Prefer not to say

Q2. Age

- Less than 20 years
- Between 20 and 25 years
- Between 26 and 35 years
- Between 36 and 45 years
- More than 45 years old

Q3. Highest achieved education

- No education
- University
- Master's degree
- PhD
- Bachelor degree
- Intermediate Vocational Education MBO
- Secondary education (high school)
- Non of this above

Q4. What kind of study?

Q5. Which country did you study?

Q6. What is your **Core business** of your enterprise, and why:

* Profit = detect market gaps and bring innovations to profit/ money. Where profit-driven thinking is wanting to be successful in the market.

* Environmental/ social/ sustainable =

A **social entrepreneur** looks for chances to help with important social issues. Their actions are driven by a desire to make a positive impact on people and society.

Environmental entrepreneurship is the term for companies that want to solve environmental problems.

Sustainable entrepreneurship focuses on creating a business that is profitable, socially responsible, and environmentally friendly.

My core business is environmental/ social/ sustainable, because

My core business is profit, because

Q7. How many years do you have your own business?

- 1 year or less
- 2 years
- 3 years
- 4 years
- 5 years
- More than 5 years

Q8. Which country is your enterprise located?

Q9. How integrated is sustainability in the core business?

0 10 20 30 40 50 60 70 80 90 100

% intergraded in your enterprise

General questions profit entrepreneur

Q10.1. Part one; Intentions

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
1. The probability that I started my own business 3 years ago was very high	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. I was dedicated to start my own business at some point in my life	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. I was committed to become an entrepreneur	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. I do all my effort on running my own business successfully	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q11.1. Part two; Desirability

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
1. I found it very attractive to start my own business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. I was very enthusiastic to start my new business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. I was very stressed to start my own business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q12.1. Part three; Feasibility

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
1. I was confident in my skills and abilities to start a business when I started being an entrepreneur	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. I did think it was going to be hard to have my own company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. I thought I would be very busy having my own company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. Starting my own company, I did think; I will be successful when I have my own business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. I was confident and I had enough knowledge to start my own company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Profit-driven entrepreneurs

Q13. Questions profit-driven entrepreneurs, Intentions

	I did not	A bit	Neutral	I did	I did very much
1. How much emphasis did you place on maximizing profits when deciding to start your business?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. Were your primary motivations for entrepreneurship driven by financial success rather than social or environmental impact?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	I did not	A bit	Neutral	I did	I did very much
3. Did you consider short-term financial gains as a significant factor in your decision to become an entrepreneur?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q14. Questions profit-driven entrepreneurs, Desirable

	Not attractive at all	Not attractive	Neutral	Attractive	Very attractive
1. How attractive was the potential for financial success in driving your enthusiasm for entrepreneurship?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

General questions purpose entrepreneur

Q10.2. Part one; Intentions

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
1. The probability that I started my own business 3 years ago was very high	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. I was dedicated to start my own business at some point in my life	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. I was committed to become an entrepreneur	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. I do all my effort on running my own business successfully	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q11.2. Part two; Desirability

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
1. I found it very attractive to start my own business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
2. I was very enthusiastic to start my new business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. I was very stressed to start my own business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q12.2. Part three; Feasibility

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
1. I was confident in my skills and abilities to start a business when I started being an entrepreneur	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. I did think it was going to be hard to have my own company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. I thought I would be very busy having my own company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. Starting my own company, I did think; I will be successful when I have my own business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. Starting my own company, I was confident and I knew enough to start your own company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Purpose driven entrepreneurs

Q13. Questions purpose-driven entrepreneurs, Intentions

	Very unimportant	Unimportant	Neutral	Important	Very Important
1. How important is incorporating sustainable practices in your business model to you?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q14. Questions purpose-driven entrepreneurs, Intentions

	Very uninfluenced	Uninfluenced	Neutral	Influenced	Very influenced
2. To what extent did environmental or social impact influence your decision to start a business?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q15. Questions purpose-driven entrepreneurs, Intentions

	Very unprioritized	Unprioritized	Neutral	Prioritized	Very prioritized
3. Did you prioritize creating a positive social or environmental impact over maximizing short-term profits when considering entrepreneurship?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q16. Questions purpose-driven entrepreneurs, Desirable

	Very unattractive	Unattractive	Neutral	Attractive	Very attractive
1. How attractive do you find the idea of your company contributing to environmental or social causes?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Appendix 2: Survey LimeSurvey



Welcome to the questionnaire about the Respectful Entrepreneur. My name is Yvonne Colpaart and I study Entrepreneurship at Polytechnique of Porto. I am currently researching the intentions of a profit-oriented entrepreneur versus a purpose-oriented entrepreneur or sustainable entrepreneur. This is the reason for the questionnaire. The questionnaire is divided into general questions and specific questions that address intentionality, convenience and feasibility. With between 17 and 19 questions, it will take less than 10 minutes to answer. Thanks for Your collaboration! To clarify any questions please email me: 2220459@iscap.ipp.pt

Section A: General question

A1. Do you accept to participate this questionnaire?

Yes

No

Section B: General question

B1. Are you an entrepreneur and did you create your own business?

Yes

No

Section C: introduction

1/3 screens to answer

C1. Gender:

Female

Male

Non-binar

Prefer not to say

C2. Age:

Less than 20 years

Between 20 and 25 years

Between 26 and 35 years

Between 36 and 45 years

More than 45 years old



C3. Highest achieved education

No education

Secondary education (high school)

Intermediate Vocational Education MBO

Bachelor degree

Master's degree

PhD

C4. What kind of study?

C5. Which country did you study?

C6. What is your Core business of your enterprise, and why:

* Profit = detect market gaps and bring innovations to profit/money. Where profit-driven thinking is wanting to be successful in the market. *
Environmental/ social/ sustainable = A social entrepreneur looks for chances to help with important social issues. Their actions are driven by a desire to make a positive impact on people and society. Environmental entrepreneurship is the term for companies that want to solve environmental problems. Sustainable entrepreneurship focuses on creating a business that is profitable, socially responsible, and environmentally friendly.

My core business is environmental/ social/ sustainable, because...

My core business is profit, because...

C7. How many years do you have your own business?

1 year or less

2 years

3 years

4 years

More than 5 years



C8. Which country is your enterprise located?

C9. How intergraded is sustainability in the core business?

% intergraded in your enterprise

	10	20	30	40	50	60	70	80	90	100
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Section D: General questions profit-driven entrepreneurs

2/3 screens to answer

D1. Part one; Intentions

Answer the following questions with the knowledge you have:

	Strongly disagree (1)	Disagree (2)	Neither agree or disagree (3)	Agree (4)	Strongly agree (5)
1. The probability that I started my own business 3 years ago was very high	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. I was dedicated to start my own business at some point in my life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. I was committed to become an entrepreneur	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. I do all my effort on running my own business successfully	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D2. Part two; Desirability

Answer the following questions with the knowledge you have:

	Strongly disagree (1)	Disagree (2)	Neither agree or disagree (3)	Agree (4)	Strongly agree (5)
1. I found it very attractive to start my own business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. I was very enthusiastic to start my new business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. I was very stressed to start my own business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D3. Part three; Feasibility

Answer the following questions with the knowledge you have:

	Strongly disagree (1)	Disagree (2)	Neither agree or disagree (3)	Agree (4)	Strongly agree (5)
1. I was confident in my skills and abilities to start a business when I started being an entrepreneur	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. I did think it was going to be hard to have my own company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. I thought I would be very busy having my own company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



	Strongly disagree (1)	Disagree (2)	Neither agree or disagree (3)	Agree (4)	Strongly agree (5)
4. Starting my own company, I did think I will be successful when I have my own business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. I was confident and I had enough knowledge to start my own company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Section E: Questions profit-driven entrepreneurs

3/3 screens to answer

E1. Part 1; Intentions

Answer the following questions with the knowledge you have:

	I did not (1)	A bit (2)	Neutral (3)	I did (4)	I did very much (5)
1. How much emphasis did you place on maximizing profits when deciding to start your business?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Were your primary motivations for entrepreneurship driven by financial success rather than social or environmental impact?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Did you consider short-term financial gains as a significant factor in your decision to become an entrepreneur?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

E2. Part 2: Desirable

Answer the questions the best you can with the knowledge you have

	Not attractive at all (1)	Not attractive (2)	Neutral (3)	Attractive (4)	Vary attractive (5)
1. How attractive was the potential for financial success in driving your enthusiasm for entrepreneurship? (1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Section F: General questions purpose-driven entrepreneurs

2/3 screens to answer

F1. Part one; Intentions

Answer the following questions with the knowledge you have:

- | | Strongly disagree (1) | Disagree (2) | Neither agree nor disagree (3) | Agree (4) | Strongly agree (5) |
|-----------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|--------------------------|
| 1. The probability that I started my own business 3 years ago was very high | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. I was dedicated to start my own business at some point in my life | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. I was committed to become an entrepreneur | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. I do all my effort on running my own business successfully | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

F2. Part two; Desirability

Answer the following questions with the knowledge you have:

- | | Strongly disagree (1) | Disagree (2) | Neither agree nor disagree (3) | Agree (4) | Strongly agree (5) |
|--------------------------------------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|--------------------------|
| 1. I found it very attractive to start my own business | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. I was very enthusiastic to start my new business | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. I was very stressed to start my own business | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

F3. Part three; Feasibility

Answer the following questions with the knowledge you have:

- | | Strongly disagree (1) | Disagree (2) | Neither agree nor disagree (3) | Agree (4) | Strongly agree (5) |
|--------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|--------------------------|
| 1. I was confident in my skills and abilities to start a business when I started being an entrepreneur | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. I did think it was going to be hard to have my own company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. I thought I would be very busy having my own company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Starting my own company, I did think: I will be successful when I have my own business | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Starting my own company, I was confident and I knew enough to start your own company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |



Section G: Questions Purpose-driven entrepreneurs
3/3 screens to answer

G1. Part 1: Intentions

Answer the following questions with the knowledge you have:

1. How important is incorporating sustainable practices in your business model to you?

Very unimportant (1) Unimportant (2) Neutral (3) Important (4) Very important (5)

.....

G2. Part 1: Intentions

Answer the following questions with the knowledge you have:

2. To what extent did environmental or social impact influence your decision to start a business?

Very unimportant (1) Unimportant (2) Neutral (3) Important (4) Very important (5)

.....

G3. Part 1: Intentions Answer the following questions with the knowledge you have:

3. Did you prioritize creating a positive social or environmental impact over maximizing short-term profits when considering entrepreneurship?

Very unimportant (1) Unimportant (2) Neutral (3) Important (4) Very important (5)

.....

G4. Part 2: Desirable

Answer the following questions with the knowledge you have:

1. How attractive do you find the idea of your company contributing to environmental or social causes?

Very unattractive (1) Unattractive (2) Neutral (3) Attractive (4) Very attractive (5)

.....



G7.

Part 3: Feasible

Answer the following questions with the knowledge you have:

2. Did you find it challenging to balance sustainability goals with financial viability in the early stages of your business?

Very unchallenging (1) Unchallenging (2) Neutral (3) Challenging (4) Very challenging (5)

Section H: The end

H1. Any additional notes or questions:

I thank you for your time spent taking this survey. Your response has been recorded.

