International Journal of Application on Economics and Business (IJAEB)
Volume 4, Issue 1, 2025. ISSN: 2987-1972

HOW TO FOSTER GREEN ENTREPRENEURIAL INTENTION

Axel Anabel Tangguh[1], Kartika Nuringsih[2*]

[1] Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia
Email: axel.115200180@stu.untar.ac.id
[2] Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia*
Email: kartikan@fe.untar.ac.id

*Corresponding Author

Submitted: 08-12-2025, Revised: 18-12-2025, Accepted: 13-01-2026

ABSTRACT

As an alignment with sustainable development goals (SDGs), the agenda is introduced in entrepreneurship learning through green entrepreneurship. Therefore, the purpose of this study is to explore the factors that influence green entrepreneurial intention based on green entrepreneurial orientation, green economy perception, and green entrepreneurship education. This study emphasizes on students' perception in understanding the green concept. Respondents consisted of 153 students at the Faculty of Economics and Business, Tarumanagara University Jakarta, Indonesia. The sample selection technique uses purposive sampling with the criteria that students have received SDG learning. The results of structural regression analysis show that green economic perceptions and green entrepreneurship education have a positive and significant influence on green entrepreneurial intentions while green entrepreneurial orientation has no effect. The result is as information for universities in creating curriculum innovations to increase experience, skills, and insight to students about being proactive in dealing with uncertainty in the green business era. Collaboration with stakeholders to realize a SDG-oriented curriculum to form a green entrepreneurial orientation. This approach can encourage innovation, proactivity, and risk-taking in line with green business, therefore contributing to the ranking and reputation of environmentally-oriented university management.

Keywords: *Green Economy, Green Entrepreneurial Education, Green Entrepreneurship Intention*

1. INTRODUCTION

The global environmental crisis characterized by global warming, air pollution, and scarcity of clean water, as well as damage to ecosystems, has become an obstacle in pursuing sustainable development goals (SDGs) in 2030. In response to this situation, an innovative solution is required by integrating sustainability aspects in an economic order. Therefore, green economy as a strategic approach to deal with potential environmental issues by combining economic growth and sustainable social welfare. Basically, Söderholm (2020) stated green economy as a vision in achieving growth and development in harmony with current environmental conditions, Supriaman (2024) noted that in order to reduce environmental risks, promote resource efficiency, and improve people's quality of life. This is to accelerate the achievement of the SDGs.

The education sector is responsible for providing correct information about the goals and challenges of achieving the SDGs. This is provided through entrepreneurship education so that students can place environmental issues in line with innovation in green entrepreneurship. In this context, green entrepreneurship is present as one of the solutions to promote sustainability. Green entrepreneurship (GE) is not limited to creating economic value but contributes to overcoming environmental degradation and social problems (Cai, Hussain, & Zhang, 2022). Students as a representation of the younger generation have the potential to become eco-preneurs. In the future they will become change agents through sustainable business innovation in order to take opportunities in the green economy era. This

condition must be prepared by higher education institutions or as stakeholders in the field of education to educate the nation's life. The formation of university education support can influence students' intentions and behavior on the green entrepreneurship (Amankwah & Sesen, 2021). This is as an acceleration to achieve the SDGs.

As a private higher education institution in Indonesia, Tarumanagara University (Untar) has committed to support the achievement of SDGs in the last four years. It is proven in the ranking of Universitas Indonesia Green Metric in 2023 at 754 out of 1,183 campuses from 84 countries around the world with an overall score of 5215 (https://greenmetric.ui.ac.id/rankings/overall-rankings-2023). This system assesses the sustainability performance of educational institutions. This result reflects the commitment in placing environmental issues as a malestone to realize sustainability campus. On the same level, Untar's commitment to entrepreneurship is proven through integrity, professional, and entrepreneurship (IPE). Both can be harmonized into GE in entrepreneurship learning model. The role of entrepreneurship education aims to form intentions in GE as in previous studies e.g., (Cai, Hussain, & Zhang, 2022; Makuya & Changalima, 2024; Fanea-Ivanovici & Baber, 2022; Hussain, *et al.* 2021; Wang, *et al.* 2021; Nuringsih & Nuryasman, 2021; Amankwah & Sesen, 2021). This indicates that entrepreneurship education is a gateway to learn of business and the negative impact on environmental sustainability.

In an effort to encourage students' interest in eco-friendly business, learners (students) must be trained in a balanced knowledge between business (entrepreneurship) with economics and ecology (Anghel & Anghel, 2022). These competencies can support the formation of a mindset on how to build a business that is economically profitable, while relatively not causing environmental and social problems. In reality, the pursuit of profitability is not necessarily in line with environmental or social harmony. This can be understood because the orientation of entrepreneurship learning tends to pursue the single bottom line, namely profitability. Limited knowledge and innovation lead to unmoved GE as a choice of business model. Based on various studies, in understanding green entrepreneurial intention (GEI), selected determinants include green entrepreneurship orientation (GEO), perceived green economy (PGE), and green entrepreneurial education (GEE). These variables influence on GEI where by understanding intentions can be used to predict individual behavior (Lüthje & Franke, 2003) in GE. Hence, this study highlights intentions to predict green behavior among university students.

The first consideration is through green entrepreneurial orientation (GEO) by referring to the tendency of individuals to be pro-active, innovative, and risk-taking in creating sustainable business solutions. In line with global warming or climate change issues, eco-friendly business practices are needed so that the three dimensions become a framework for eco-friendly practices. The study Guo, Wang, and Chen (2020) identified the relevance of GEO with green innovation in supporting SDGs and ultimately shaping sustainable performance (Muangmee, *et al.,* 2021). Likewise, study Habib, Bao, and Ilmudeen (2020) proved that GEO has a significant effect on green supply chain management which in turn affects performance. Based on these studies, innovation is needed in order to realize energy efficiency, zerro waste management, low carbon, and the like. Changes occur very quickly so that as prospective entrepreneurs must respond to this environmental turbulence proactively and be able to take risks. By equipping the three, students can transform their entrepreneurial orientation in the context of green entrepreneurship or sustainable entrepreneurship orientation (Criado-Gomis, Cervera-Taulet, & Iniesta-Bonillo, 2017). Without involving the going green, Koe (2016) identified the influence of entrepreneurial orientation on

entrepreneurial intentions. The formation of a significant influence of GEO on GEI was proven by Aurellia and Nuringsih (2023) and Nuringsih and Nuryasman (2022).

In the era of climate change, a mindset about the green economy must be formed so that the formation of perceived green economy can foster GEI (Nuringsih & Nuryasman, 2022). The United Nations Environment Programme (UNEP, 2011) states the meaning of a green economy as one that results in improved human well-being and social equity, while significantly reducing environmental risks and ecological scarcities. In a green economy, economic growth is carried out in a low carbon, resource efficient, and socially inclusive manner so as to prevent the loss of biodiversity by always maintaining the ecosystem. The green economy aims to realize economic growth while preserving and restoring natural resources. This is in contrast to the "brown economy" which creates many problems with pollution and fuels environmental degradation (Ma, 2022), while as stated by Söderholm (2020), "traditional economic models" relatively shape economic challenges and social impacts.

Green entrepreneurial education aims to provide students with the knowledge and skills to create sustainability-focused businesses. Green entrepreneurial education influences GEI (Makuya & Changalima, 2024). The integration of SDGs principles into the curriculum, as well as sustainability-related research, demonstrates the university's serious attention to environmental issues (Fanea-Ivanovici & Baber, 2022). In this environment, understanding the determinants of green entrepreneurial intention is important to maximize students' potential as green entrepreneurs in the future (Nuringsih & Nuryasman, 2021). The formation of motivation in green entrepreneurship has a positive influence on these intentions (Wang, *et al.,* 2021). As a manifestation of support for the achievement of the SDGs, campus sustainability has a positive impact on intentions in sustainable entrepreneurship (Fanea-Ivanovici & Baber, 2022). The same pattern is expected to form in the context of green entrepreneurship aligning green economy.

These determinants are placed as driving factors for the formation of intentions in GE so that issues related to student interest are analyzed in this study. The perception of the three variables is derived as some research questions and hypotheses by emphasizing the analysis of direct influence through a structural approach. This points to the effect of green entrepreneurship orientation, perceived green economy, and green entrepreneurial education on the green entrepreneurial intention. As a basis for examining intention refers to the theory of planned behavior (Ajzen, 2020) by expanding topic in the green behavior. This intention is determined by attitude toward behavior, subjective norm, and perceived behavior control. In this context, GEO represents attitude, GEE as academic environmental support, and PGE as a representation of perceived behavior control over the consequences of surviving the green economy.

In the end, the research results serve as insight for students to maximize their potential in greening the future. As for universities to strengthen sustainability-based curriculum supported by learning, research and collaboration with industry in creating a green entrepreneurship ecosystem. The results of this study can encourage significant steps toward an inclusive and sustainable green economy. It is important to provide balanced competencies in the form of providing skills in entrepreneurship, based on knowledge in economics and ecology for the introduction of environmental and industrial technology. These knowledges encourage innovation, be pro-activeness, and estimate risks in line with going green challenges.

2. RESEARCH METHOD

Samples

The research population is students of the Faculty of Economics and Business, Tarumanagara University in Jakarta, Indonesia. The sample selection technique used purposive sampling method with the following criteria: (1) students received entrepreneurship learning, (2) students have completed economic theory courses, and (3) students received literacy about SDGs and green economy. Totally 153 respondents were involved with data collection in April-May 2024.

Measurement

The study used a quantitative approach with an exploratory design to examine the effect of independent variables including green entrepreneurship orientation (GEO), perceived green economy (PGE), and green entrepreneurial education (GEE) on green entrepreneurial intention (GEI). GEO measurement used five items (Nuringsih & Nuryasman, 2021); (Muangmee, *et al.,* 2021); (Habib, Bao, & Ilmudeen, 2020), while PGE used six items (Nuringsih & Nuryasman, 2021); (UNEP, 2011). Finally the GEE and GEI involved five items each based on (Fanea-Ivanovici & Baber, 2022).

Data Collection and Analysis

Data was collected through a questionnaire with a Likert scale of 1 (strongly disagree) to 5 (strongly agree). The questionnaire was distributed directly to respondents through Google Forms to reach more respondents. Data processing uses Smart-PLS which is effective for latent variables with relatively small sample sizes. Referring to Hamid, Sami, & Sidek (2017), validity and reliability testing uses outer loading (>0.70), average variance extracted (AVE) (>0.50), composite reliability (>0.70) and Heterotrait-Monotrait (HTMT) at the 0.90 threshold. Hypothesis testing through bootstrapping techniques to measure the influence between variables and the significance of test results. The t-test was used as a structural regression test on the basis of a probability value of 5 per cent with a t-statistic value of 1.96.

3. RESULTS AND DISCUSSIONS

Respondent profile as follows: 153 students of the Management Study Program (89.50 per cent) while students from the Accounting study program with a total of 10.50 per cent. Gender dominated by male respondents as many as 98 people or reached 64.10 per cent while female respondents were 55 people or 35.90 per cent. Respondents in the range in semesters three to eight with the majority in the sixth and eighth semesters. This picture is sufficient to represent the entrepreneurial situation in the research subjects.

It can be seen in Table 1 that there are a total of 21 items. The loading factor criteria with a cut-off above 0.70 so that there are five indicators that do not meet the convergent validity criteria. The next alternative is Table 2 based on AVE with criteria above 0.50 so that all variables meet the criteria for convergent validity. Referring to Hamid, Sami, & Sidek (2017), an alternative method for assessing discriminant validity using the Heterotrait-Monotrait correlation ratio (HTMT) with proven accuracy and very high sensitivity ranging from 0.97-0.99. The recommended HTMT threshold limit is 0.90. The study results show the HTMT value of each variable is less than 0.90, thus meeting the criteria of discriminant validity. The Cronbach alpha and composite reliability values meet the criteria above 0.70 so that the measuring instruments of the four variables are declared stable and consistent in measurement over time.

Table 1. Convergent Validity Testing Results
Source: Data Analysis (2024)

Variable	*Code*	*Indicator*	*Validity*
Green Entrepreneurial Orientation	GEO-1	Environmentally friendly business practices	0.813
	GEO-2	Be pro-active in the face of uncertainty	0.656
	GEO-3	Pro-environment in competition	0.751
	GEO-4	Green innovation leadership	0.708
	GEO-5	Collaboration for Innovation	0.813
Perceived Green Economy	PGE-1	Use of renewable energy	0.736
	PGE-2	Industrial transformation	0.745
	PGE-3	Green area conservation	0.709
	PGE-4	Recycling waste	0.644
	PGE-5	Government facilities and infrastructure	0.640
	PGE-6	Government regulatory support	0.736
Green Entrepreneurial Education	GEE-1	Campus contributions to ecological education	0.691
	GEE-2	Campus support for green entrepreneurship research	0.725
	GEE-3	Integration of sustainability into study programs	0.816
	GEE-4	Campus contributions to social welfare and tolerance	0.665
	GEE-5	Education encourages student in green entrepreneurship	0.833
Green Entrepreneurial Intention	GEI-1	Ready to be a green entrepreneur	0.853
	GEI-2	Intend to establish a green business in the future	0.891
	GEI-3	Career interest in becoming an entrepreneur	0.856
	GEI-4	Career goals to become a green entrepreneur	0.918
	GEI-5	The satisfaction of being a green entrepreneur	0.868

Table 2. HTMT, AVE, and Reliability Testing Results
Source: Data Analysis (2024)

Code	*GEO*	*PGE*	*GEE*	*GEI*	*AVE*	*CR*	*CA*
GEO	-	-	-	-	0.594	0.854	0.776
PGE	0.888	-	-	-	0.568	0.839	0.747
GEE	0.747	0.885	-	-	0.676	0.861	0.774
GEI	0.537	0.607	0.547	-	0.770	0.944	0.925

Note: GEO: Green Entrepreneurial Orientation; PGE: Perceived Green Economy; GEE: Green Entrepreneurial Education;
GEI: Green Entrepreneurial Intention

Table 3 shows R^2 0.330 indicates that 33 per cent of the variation in green entrepreneurial intention is influenced by the three dependent variables. This indicates that the coefficient of determination of green entrepreneurial intention is sufficiently significant where the three determinants play an important role in shaping green entrepreneurial intention among respondents. The Q^2 value of 0.244 indicates that this model has accurate predictive ability. The achievement of 0.244 indicates that there is still an opportunity to improve this model in order to improve the predictive ability. Effect size shows that green entrepreneurial education has a significant contribution to green entrepreneurial intention. Although the influence of green entrepreneurial orientation is not as strong as entrepreneurship education and green economy.

Table 3. Bootsraping Testing Results
Source: Data Analysis (2024)

Path	*Original Sample*	*T-stat.*	*P-values*	F^2	*Hypothesis*	*Description*
GEO >> GEI	0.159	1.566	0.118	0.019	H1	Rejected
PGE >> GEI	0.231	2.183	0.029*	0.034	H2	Accepted
GEE >> GEI	0.265	2.783	0.006*	0.056	H3	Accepted
R^2 0.330; Q^2: 0.244						

Note: *signifikan 5 per cent
GEO: Green Entrepreneurial Orientation; PGE: Perceived Green Economy; GEE: Green Entrepreneurial Education; GEI: Green Entrepreneurial Intention

Bootstrapping results on first hypothesis testing show the original sample on green entrepreneurial orientation on green entrepreneurial intention (0.159) with t-statistic (1.566) less than 1.96 while the probability value (0.118) is greater than 5 per cent. These results indicate that green entrepreneurial orientation has no significant effect on green entrepreneurial intention. It shows that the first hypothesis cannot be accepted. The second test results show the original sample perceived green economy on green entrepreneurial intention (0.231) with a t-statistic (2.183) greater than 1.96 while the probability value (0.029) is smaller than 5 per cent. These results indicate that perceived green economy has a significant effect on green entrepreneurial intention. The third shows the original sample of green entrepreneurial education on green entrepreneurial intention (0.265) with t-statistic (2.783) greater than 1.96 while the probability value (0.006) is smaller than 5 per cent. The results indicate that green entrepreneurial education has a significant effect on green entrepreneurial intention. Both hypotheses are accepted.

One of the main findings of the study is that green entrepreneurial orientation has not shown a significant influence on green entrepreneurial intention. This result is not the same as previous studies (Aurellia & Nuringsih, 2023); Nuringsih & Nuryasman, 2022); Hugo & Nuringsih, 2020) where the three studies with different modeling and respondent clusters were motivated by the same situation, namely the Covid-19 pandemic. With a simple model according to the study (Koe, 2016). This situation is believed to form a strong impact on intentions in green entrepreneurship. Dimensionally, entrepreneurial orientation includes innovation, pro-activeness, and risk-taking which are very relevant to business practices. At the level of entrepreneurial orientation, the level of innovation, pro-activeness, and risk-taking among Tarumanagara University students is relatively reliable. However, when associated with green entrepreneurship, the three dimensions are not strong enough to represent GEO so that the effect is not significant on student intentions in green entrepreneurship.

Why is this happening? Reality shows that there are many challenges to building a green business. As mentioned by Guo, Wang, and Chen (2020) that GEO is related to capabilities in the form of green radical innovation and green incremental innovation where strengthening is needed through learning related to green supply chain management. Likewise, it was studied through Habib, Bao, & Ilmudeen (2020) that based on green supply chain practices, GEO can affect sustainable performance including economic, environmental, and social performance. The same pattern is mentioned in the study Muangmee, *et al.,* (2021) that green innovation is an important factor in bridging GEO to triple bottom line's performance. Based on these studies, it is concluded that it is not easy to practice the concept of eco-friendly business so that it needs transformation in modern education to facilitate student readiness with industry needs.

In contrast, perceived green economy has a significant effect on student intention in green entrepreneurial. The results show that students get enough literacy about the green economy as a foundation for sustainable business practices so that it has a direct impact on their intention in green entrepreneurship. The concept of green economy emphasizes resource efficiency, carbon emission reduction, and environmentally friendly waste management can motivate students in identifying business opportunities in sectors that support sustainability. The relationship pattern is in accordance with the previous (Nuringsih & Nuryasman, 2022) where in literacy, the phenomenon of climate change and the rise of green campaigns in the last two years is enough to arouse the minds of students to influence perceptions about the green economy.

Green entrepreneurial education showed a significant influence on green entrepreneurial intention. The results illustrate how important green entrepreneurial education is in increasing students' interest in entrepreneurship with a focus on sustainability. Educational programs that integrate the principles of green economy, resource efficiency, and environmentally friendly product innovation are proven to provide a strong foundation for students to start green businesses. This pattern of relationship is in accordance with studies (Makuya & Changalima, 2024); (Fanea-Ivanovici & Baber, 2022); (Nuringsih & Nuryasman, 2022). This is in line with Uvarova, Mavlutova, and Atstaja (2021), in essence, entrepreneurship education must more strongly introduce important themes in the SDGs agenda including green business and circular economy. Both as a malestone to realize green education to become a green campus.

The overall results indicate that the formation of perceptions of the green economy and green entrepreneurship education is more prominent on students' intention in green entrepreneurship. In contrast, green entrepreneurship orientation is not enough to stimulate students' interest in green business. Hence, a more holistic approach in green entrepreneurship education that includes not only theory, but also practical experience can strengthen students' skills and confidence to take concrete steps to start a green business. As argued by Anghel and Anghel (2022), that it is necessary to synergize learning between entrepreneurship, economics, ecology including industrial technology so as to form a mindset toward sustainable business. In line with the TPB, the placement of green entrepreneurial education represents subjective norm so that education is a window to see, perceive and contemplate environmental and social phenomena. The role of modern entrepreneurial education is to foster attitude toward behavior and perceived behavioral control as a consequence of surviving the era of climate change.

Learning practices in Indonesia ready facilitate this situation. It can be said that the *"Merdeka Belajar Kampus Merdeka"* curriculum, provides opportunities for students to learn many fields of knowledge. Starting from the across study programs, between universities to student exchanges with campuses abroad can be utilized for the process of innovation, pro-activeness, and risk taking. The duel degree learning allows students to gain dual competencies so that they master the management aspects and supporting technology. This is to ensure mastery of technology to face the green economy to achieve sustainable development (Zhironkin & Cehlár, 2022). If the institution coordinates appropriately, then cross-course learning will enhance knowledge in specific areas including supporting a green entrepreneurship atmosphere. Internship practices can be cooperated with companies that really implement green business as a value not just branding. Thus students understand how the implementation and obstacles in managing the business model.

The practical implication of the research results is that universities must integrate green entrepreneurship education in the curriculum. Curriculum integration with sustainability principles is needed to form a generation of entrepreneurs who are ready to face global environmental challenges. Education is not only theoretical but provides practical experiences such as green business simulations, case studies, and cross-sector collaboration, will help students be more confident in realizing their green business ideas. This is in line with the concept of experiential learning that can improve students' entrepreneurial competencies. The addition of sustainability-based entrepreneurship courses or projects, as well as collaboration with industries engaged in the green sector can stimulate students' green entrepreneurial intentions.

Five indicators must be more socialized to students, namely GEO-2, PGE-4, PGE-5, GEE-1, and GEE. The validity value is above 0.60 so it is necessary to involve students in social activities, religion, environmental campaigns and actions, and state defense, including indicator GEE-4 regarding the socialization of anti-violence regulations on campus including anti-sexual harassment and bullying. This progress will be an evaluation and improvement for the university on the results of the ranking on the Green Metric in 2023 at a ranking of 754 so that in the following year it will increase its ranking in realizing the title as a green campus in the middle of the Jakarta urban area where people do not necessarily understand the meaning of going green in the era of green economy. The research opportunities, community assistance, literacy, stakeholder collaboration, and entrepreneurial learning practices are milestones.

4. CONCLUSIONS AND SUGGESTIONS

This study highlights the importance of integrating green economy and green entrepreneurship education in the university curriculum to encourage students' orientation toward green entrepreneurship. In general, universities need to collaborate with government and industry to create an ecosystem that supports students in developing sustainability-based businesses. The result provides theoretical contributions in the development of green entrepreneurship literature as well as practical implications for universities and policy makers in preparing a generation of entrepreneurs who are able to face the challenges of sustainable development. The limitation is the scope of the sample which only includes Tarumanagara University students. To gain more comprehensive insights, future research is recommended to involve students from various universities in major cities in Java. In addition, other variables such as government policies, access to green funding, and technology support can be explored to provide a broader picture of green entrepreneurial intentions in Indonesia. Other options could consider individual aspects such as green attitude by adopting indicators on New Environmental Paradigms (NEP) or Environmental Citizenship Behavior (ECB). Both can be an insight in building a research model on entrepreneurial intentions in the green business.

REFERENCES

Ajzen, I. (2020). The Theory of planned behavior: frequently asked questions. *Human Behavior and Emerging Technologies*, 2(3), 198-215. https://doi.org/10.1002/hbe2.195

Amankwah, J., & Sesen, H. (2021). On the relation between green entrepreneurship intention and behavior. *Sustainability*, 13, 7474, 1-16. https://doi.org/10.3390/su13137474

Anghel, G.A., & Anghel, M.A. (2022). Green Entrepreneurship among Students-Social and Behavioral Motivation. *Sustainability*, 14, 8730. https://doi.org/10.3390/su14148730

Aurellia, J., & Nuringsih, K. (2023). The Role of green entrepreneurial orientation and self-efficacy to encourage student intention in green entrepreneurship. *International Journal of Application on Economics and Business*, 1(1), 199-207. https://doi.org/10.24912/ijaeb.v1i1.199-207

Cai, X., Hussain, S., & Zhang, Y. (2022). Factors that can promote the green entrepreneurial intention of college students: a fuzzy set qualitative comparative analysis. *Front. Psychol*, 12, 776886, 1-13. Doi: 10.3389/fpsyg.2021.776886

Criado-Gomis, A., Cervera-Taulet, A., & Iniesta-Bonillo, M.A. (2017). Sustainable entrepreneurial orientation: a business strategic approach for sustainable development. *Sustainability,* 9(1667), 1-20. Doi:10.3390/su9091667

Fanea-Ivanovici, M., & Baber, H. (2022). Sustainability at universities as a determinant of entrepreneurship for sustainability. *Sustainability,* 14, 454. https://doi.org/10.3390/ su14010454

Guo, Y., Wang, L., & Chen, Y. (2020). Green entrepreneurial orientation and green innovation: the mediating effect of supply chain learning. *SAGE Open*, January-March: 1–13. https://doi.org/10.1177/2158244019898798

Habib, M.A., Bao, Y., & Ilmudeen, A. (2020). The Impact of green entrepreneurial orientation, market orientation, and green supply chain management practices on sustainable firm performance. *Cogent Business & Management*, 7(1). https://doi.org/10.1080/23311975.2020.1743616

Hamid, M.R.A., Sami, W., & Sidek, M.H.M. (2017). Discriminant validity assessment: use of Fornell & Larcker criterion versus HTMT criterion. *Journal of Physics*, Conference Series 890: 012163. Doi: 10.1088/1742-6596/890/1/012163

Hugo, E.M, & Nuringsih, K. (2020). Entrepreneurial Education, Green Orientation Entrepreneur, dan Green Value Terhadap Ecology Entrepreneurial Intention. *Jurnal Manajerial dan Kewirausahaan*, 2(4), 914-924.

Hussain, I., Nazir, M., Hashmi, S.B., Di Vaio, A., Shaheen, I., & Waseem, M.A. (2021). Green and sustainable entrepreneurial intentions: a mediation-moderation perspective. *Sustainability*, 13. https://doi.org/10.3390/ su13158627

Koe, W.L. (2016). The Relationship between individual entrepreneurial orientation (IEO) and entrepreneurial intention. *Journal of Global Entrepreneurship Research,* 6(13), 1-11. Doi 10.1186/s40497-016-0057-8

Lüthje, C., & Franke, D. (2003). The 'making' of an entrepreneur: testing a model of entrepreneurial intent among engineering students at MIT. *R&D Manag*. 33, 135–147. Doi: 10.1111/1467-9310.00288

Ma, J. (2022). Moving from the brown economy to the green economy: the battle over international intellectual property. *Journal of World Investment & Trade*, 23(947–981). Doi:10.1163/22119000-12340275

Makuya, V., & Changalima, I.A. (2024). Unveiling the role of entrepreneurship education on green entrepreneurial intentions among business students: gender as a moderator. *Cogent Education*, 11(1). https://doi.org/10.1080/2331186X.2024.2334585

Muangmee, C., Dacko-Pikiewicz, Z., Meekaewkunchorn, N., Kassakorn, N., & Khalid, B. (2021). Green entrepreneurial orientation and green innovation in small and medium-sized enterprises (SMEs). *Social Sciences*, 10(136). https:// doi.org/10.3390/socsci10040136

Nuringsih, K., & Nuryasman, M.N. (2021). The role of green entrepreneurship in understanding Indonesia economy development sustainability among young adults. *Estudios de Economia Aplicada*, 39(12).

https://ojs.ual.es/ojs/index.php/eea/article/view/6021

____(2022). Understanding relationship green entrepreneurship and circular economy. *Jurnal Manajemen*, XXVI(02), June, 200-224. Doi: http://dx.doi.org/10.24912/jm.v26i2.970

Söderholm, P. (2020). The Green economy transition: the challenges of technological change for sustainability. *Sustainable Earth*, 3(6), 1-11. https://doi.org/10.1186/s42055-020-00029-y

Supriaman. (2024). Green economy: systematic literature review. *International Journal of Finance and Business Management*, 2(1), 45-62. https://doi.org/10.59890/ijfbm.v2i1.1293

UNEP. (2011). Towards a green economy: pathways to sustainable development and poverty eradication - a synthesis for policy makers. https://wedocs.unep.org/20.500.11822/32245

Uvarova, I., Mavlutova, I., & Atstaja, D. (2021). Development of the green entrepreneurial mindset through modern entrepreneurship education. *IOP Conference Series: Earth and Environmental Science*, 628, 012034. Doi:10.1088/1755-1315/628/1/012034

Wang, W., Cao, Q., Zhuo, C., Mou, Y., Pu, Z., & Zhou, Y. (2021). COVID-19 to green entrepreneurial intention: role of green entrepreneurial self-efficacy, optimism, ecological values, social responsibility, and green entrepreneurial motivation. *Front. Psychol,* 12, 732904. Doi: 10.3389/fpsyg.2021.732904

Zhironkin, S., & Cehlár, M. (2022). Green economy and sustainable development: the outlook. *Energies*,15(3), 1-8. https://doi.org/10.3390/en15031167