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Linking Students' Green Entrepreneurial Self-Efficacy to Green Entrepreneurial Intentions: The Moderating Role of Higher Education Institutions' Green Entrepreneurial Support

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Abstract

Given the rising environmental concerns and the pressing need for sustainable development, it is important to investigate the factors affecting students' green entrepreneurial intentions. This study examines the moderating role of green entrepreneurial support of higher education institutions in the relationship between students' green entrepreneurial self-efficacy and their intention to start eco-friendly businesses. Data were collected from 200 students of several higher education institutions in Manado, Indonesia, using a survey approach and analyzed using Hayes' PROCESS Macro on SPSS 26. The results indicate that students' green entrepreneurial self-efficacy has a positive influence on green entrepreneurial intentions. Further, the support provided by higher education institutions strengthens this positive link, acting as a stimulus that improves the translation of personal confidence into entrepreneurial activity. The study contributes to the literature of green entrepreneurship by applying the Social Cognitive Theory to the under-researched Indonesian context, and by showing that individual cognition is not enough without a supportive institutional framework. The results indicate the importance of higher education institutions to invest in sustainable curricula, incubators and industry partnerships to support the next generation of eco-entrepreneurs. Such findings provide a strategic foundation for higher education institutions as a key driver for environmental sustainability through entrepreneurial education.

Keywords : Green Entrepreneurship, Green Entrepreneurial Self-Efficacy, Green Entrepreneurial Intention, Higher-Education Institutions' Green Entrepreneurial Support

INTRODUCTION

The future sustainability of human life relies on how we treat the environment today. Therefore, environmental preservation becomes a prerequisite for the well-being of the future generation. However, businesses, ranging from large to small and medium-sized, contribute to environmental deterioration (Al Shammre et al., 2023; Baeshen et al., 2021). Moreover, the excessive use of natural resources to gain more profit has risked the environment (Alshebami et al., 2023).

Because human activity has become one of the sources of environmental concerns (Ball & Kittler, 2019), it must be in harmony with nature. Accordingly, economic activity can no longer merely pursue profits; it must also take a pro-environmental approach for the sake of sustainability for future generations (Alshebami et al., 2023; M. Zhao et al., 2023). As such, an environmentally friendly business model is urgent and vital. In this case, green entrepreneurship becomes the most appropriate option to achieve harmony between business development and environmental sustainability (Cai et al., 2023; Guo, 2022; Shabeeb Ali et al., 2023; Yi, 2021).

There is a need to emphasize the value of entrepreneurial intention as it plays an essential part in promoting entrepreneurship (Elnadi & Gheith, 2021; Karimi, 2020; Kong et al., 2020). Similarly, when considering a sustainable business, green entrepreneurial intention (GEI) is a key indicator of the development of eco-friendly business practices (Amankwah & Sesen, 2021; Shabeeb Ali et al., 2023) and an indication of a person's interest in sustainable business practices (Demirel et al., 2019). Today, green business is a fascinating and new subject of study. However, despite the recognized importance of green entrepreneurship, the literature is still in its infancy (Alshebami et al., 2024; Ghodbane & Alwehabie, 2023; C. Li et al., 2023; Y. Li et al., 2023). Results of previous studies on determinants of GEI are mixed. Most studies reported positive effects of various factors on GEI (Aliedan et al., 2022; Anghel & Anghel, 2022; Wang et al., 2021). In contrast, several studies have reported contradictory results; many factors do not seem to affect GEI or even have a negative effect (Aditya, 2020; Al-Jubari, 2019). Due to the scanty research in this field and the contradictory results (Alshebami et al., 2024; Shabeeb Ali et al., 2023) it is important to understand the mechanisms of the GEI formation to promote green entrepreneurship.

Understanding the factors that impact students' GEIs is crucial as they will be the ones to shape the future, and hence, it is necessary to promote a more sustainable tomorrow (Shabeeb Ali et al., 2023). Among various factors, self-efficacy can be an important antecedent of entrepreneurial intentions (Elnadi & Gheith, 2021; Newman et al., 2019). Green entrepreneurial self-efficacy (GESE) has been identified as a significant determinant of green entrepreneurial intention when considering a sustainable business (Alshebami et al., 2023; Shabeeb Ali et al., 2023; Wang et al., 2021). GESE emphasizes the individual's effort to improve environmental conditions and highlights the individual's commitment to solving environmental issues (Chu et al., 2021). Nevertheless, prior research on the GESE-GEI connection has not been definitive. Most of the studies (i.e., Alshebami et al., 2024; Noor et al., 2023; Perez-Luyo et al., 2023; Qazi et al., 2021) showed the positive effect of GESE on GEI. However, other investigations reported conflicting results. Other studies showed no effect of GESE on GEI (Soomro et al., 2020; Wang et al., 2021; Wisanggeni et al., 2023) This difference therefore offers scope for future research.

Previous studies have explored a number of factors that affect the relationship between GESE and GEI. The main research that has examined the antecedents of the emergence of GEI has been conducted based on personality traits (Qazi et al., 2021; Yi, 2021). These studies have not considered the role of green entrepreneurial support of higher education institutions (HEI-GES) in the development of GEI, though valuable. This gap is particularly important, as studies have increasingly highlighted the significance of HEI-GES in promoting students' green business ventures (Aliedan et al., 2022; C. Li et al., 2023; Lu et al., 2021; Yi, 2021). Moreover, it is important to understand the complex interaction between individual characteristics and their environment (Bignetti et al., 2021; Nabi et al., 2015). Different studies (Akinwale et al., 2019; Al-Mamary et al., 2020; Schmutzler et al., 2019) reveal that research on the development of entrepreneurial intentions provide more differentiated results when individual and external factors are considered.

Using social cognitive theory (SCT) (Bandura, 1986), this study proposes HEI-GES as a moderating variable that may elucidate the connection between GESE and GEI. It is believed that HEI-GES can be a crucial external factor that affects the student's GEI. HEI-GES will enhance students' intentions toward green entrepreneurship (Ghodbane & Alwehabie, 2023). Students frequently exhibit a keen interest in entrepreneurship; however, a lack of support often leads them to dismiss it as a viable career path (Amankwah & Sesen, 2021; Asante & Affum-Osei, 2019; Santos & Liguori, 2020). As a result, support from higher education institutions in areas such as knowledge, skills, and networking (Saeed et al., 2015) facilitates students in launching their green ventures after

graduation (Qazi et al., 2021). This suggests that enhancing HEI-GES can bolster students' self-assurance in launching a new eco-friendly venture.

The development of green entrepreneurship is urgent for Indonesia. This effort should focus on students due to their potential for entrepreneurship. It is not only due to their knowledge (Anghel & Anghel, 2022; Kong et al., 2020) but also because their involvement will contribute to economic growth (Ayob, 2021). But the disappointing figures have spurred Indonesian authorities to redouble efforts to promote environment-friendly business among students. The 2021 Global University Entrepreneurial Spirit Student (GUESS) surveys indicated that only 38.90% of students of Indonesian HEIs are likely to become entrepreneurs after completing their studies (Suhartanto, 2021). Further, the results from the 2023 Global Entrepreneurship Monitor (GEM) indicate a small proportion of overall early-stage entrepreneurial activity (TEA) among graduates, which stands at 9% (Hill et al., 2023). Moreover, Indonesia's Environmental Performance Index (EPI) depicts severe environmental problems. The score has declined over several years. The EPI score was 37.8 in 2020 and continued to plunge to 28.2 in 2022 (Wolf et al., 2022). These situations have risked the future of the next generation.

In light of the previous analysis, this study seeks to examine the direct effect of GESE on GEI and the significant role of HEI-GES in enhancing green entrepreneurship among university students. Focusing on HEI-GES, this study seeks to reveal students' confidence in creating environmentally friendly businesses. The study contributes to the existing literature by demonstrating the significant impact of HEI-GES on the enhancement of GESE and the encouragement of students to engage in green entrepreneurship. Furthermore, focusing the investigation on the Indonesian context is important as the government has set a long-term vision of Indonesia Emas 2045, which prioritizes the green economy for high long-term economic growth. The novelty of this research lies in its examination of HEI-GES as a moderating variable in the GESE–GEI relationship, an aspect that has received limited attention in prior studies. Unlike earlier works that mainly focus on personality traits or direct effects, this study integrates individual cognition and institutional environment within the Social Cognitive Theory framework. It also provides empirical evidence from an under-researched Indonesian context, thereby addressing mixed findings in the literature and offering context-specific insights for promoting green entrepreneurship. Therefore, the study offers meaningful information for decision-makers regarding the effect of HEI support on the success of student eco-friendly entrepreneurial activities.

This paper proceeds as follows. This introduction is followed in Section 2 by a review of the literature and the development of our hypotheses. The methodology is described in Section 3 and the results are described in Section 4. Section 5 concludes with a discussion of the results.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The Relationship between Green Entrepreneurial Self-Efficacy and Green Entrepreneurial Intention

Entrepreneurship is a long and arduous journey and requires one essential first step, that is, an intention (Elnadi & Gheith, 2021; Newman et al., 2019). In this case, the level of intention plays a major role in an individual's involvement in entrepreneurial ventures (Kong et al., 2020; Molino et al., 2018). It plays a vital role in advancing the new business establishment stage forward (Elnadi & Gheith, 2021; Santos & Liguori, 2020), as well as having an effect on the performance of the startup. GEI is the goal of starting an innovative green business by offering products, services, and processes with low environmental impact in the perspective of sustainable business practices (Huang et al., 2021). GEI is the most important predictor of green entrepreneurial activity (Amankwah & Sesen, 2021; Guo, 2022; Shabeeb Ali et al., 2023), thus it indicates the desire of a person to participate in green entrepreneurship (Demirel et al., 2019).

It is important to understand the factors affecting students' GEI for fostering a more sustainable future (Alshebami et al., 2024; Shabeeb Ali et al., 2023). However, limited research on green entrepreneurship has resulted in limited understanding of the factors that influence GEI. Hence, it provided an opportunity for further studies (Alshebami et al., 2024) to investigate the factors influencing the GEI. Among the factors identified, self-efficacy was a significant predictor of intention (Newman et al., 2019). Self-efficacy is a key concept in the SCT and is defined as the belief

in one's capability to plan and execute the actions required to achieve the desired goals (Bandura, 1986). Self-efficacy empowers an individual to confidently evaluate and determine the effort needed to successfully launch new ventures. This means coping with setbacks and barriers by adopting a growth mindset so that one can effectively deal with environmental unpredictabilities (Bandura, 1986; De Carolis & Saparito, 2006; Hamdi et al., 2023). GESE is a person's self-confidence in his/her ability to perform entrepreneurship activities and also environmental conservation from the perspective of eco-friendly business (Abdelwahed et al., 2023; Alshebami et al., 2024; Chu et al., 2021). Put simply, GESE emphasizes the ability of being resilient, faithful, and capable to overcome environmental difficulties and obstacles (Chu et al., 2021; Guo, 2022).

The relationship between self-efficacy and entrepreneurial intentions has been established in previous research (Doanh & Bernat, 2019; Hsu & Wang, 2019). Prior research has found that self-efficacy is positively related to entrepreneurial intention (Wang et al., 2021). Inthis case, the higher the entrepreneurial self-efficacy, the stronger the entrepreneurial intention (Chu et al., 2021). The people with high self-efficacy are more likely to believe that they can generate ideas for green products and services (Alshebami et al., 2023; Chu et al., 2021). Self-efficacy has been recognized as an important factor in determining the entrepreneurial intentions of green entrepreneurship students (Wang et al., 2021), and motivates them to engage in entrepreneurial activities (Qazi et al., 2021). Students are more willing to start environmentally friendly ventures when they have self-confidence in their abilities (Alvarez-Risco et al., 2021). Thus, in line with existing research, this study proposed the hypothesis:

H1: Student's green entrepreneurial self-efficacy positively influences student's green entrepreneurial intention.

The Moderating Role of Higher Education Institutions' Green Entrepreneurial Support

The creation of entrepreneurial ventures is the result of a complicated interaction between several factors, influenced by internal and external factors (Biraglia & Kadile, 2017). In this context, the SCT states that the interaction of cognitive components, personal qualities and environment determines the intentions that lead to individual actions (Bandura, 1986). In student entrepreneurship, there is often a notable display of enthusiasm and dedication among students toward the creation of sustainable business ventures. However, various challenges lead individuals to forgo their aspirations of building a career in sustainable entrepreneurship (Amankwah & Sesen, 2021; Asante & Affum-Osei, 2019). At this juncture, HEI has the potential to significantly contribute to the advancement of sustainable development. In this regard, HEI can facilitate talents that will drive the emergence of new eco-friendly ideas (Alshebami et al., 2024; Amankwah & Sesen, 2021). Support from HEIs can help students learn the required skills for green entrepreneurship. These skills will be important in promoting green entrepreneurship, which is important for sustainable development (Anghel & Anghel, 2022).

There are two types of HEI support for entrepreneurship (Breznitz et al., 2018; Rothaermel et al., 2007). Organisational functions relate to the first type of support, while new venture formation is the focus of the second. The initial support includes creative space, a technological park, and company incubation. The latter refers to green-values-based entrepreneurship education. Prior studies have proved that HEI support is a robust predictor of entrepreneurial intentions. Thus, HEI entrepreneurship support aims to change students' mindsets toward entrepreneurship (Amankwah & Sesen, 2021). In this case, Y. Li et al. (2023) demonstrated that entrepreneurial support from HEIs enhances students' intentions and inspires them to generate innovative ideas for establishing new ventures. It then increases students' ability to succeed in business (Amofah & Saladrigues, 2022; Fallatah & Ayed, 2023; Lu et al., 2021; Shabeeb Ali et al., 2023).

Since HEI support is known as a resource-providing hub, it will create a congenial environment for green entrepreneurship (Qazi et al., 2021). This situation is a precondition for the development of green entrepreneurial intentions (Ebrahimi & Mirbargkar, 2017; Y. Li et al., 2023; Yi, 2021). After finishing the study, students can start their own green businesses (Qazi et al., 2021; Shabeeb Ali et al., 2023) and do well in green business (Hameed et al., 2021; Nguyen et al., 2022). Students with a higher GESE can perform activities and manage challenges more effectively and are more prepared to face new developments (H. Zhao & Wibowo, 2021). Thus, students' GEI will

increase when their GEI exhibits strong beliefs and receives support from HEI (Qazi et al., 2021). Following this discussion, the second hypothesis is:

H2: The positive influence of student's green entrepreneurial self-efficacy on the student's green entrepreneurial intention is moderated by higher education institutions' green entrepreneurial support.

Based on the preceding discussion, Figure 1 presents the conceptual framework outlining the hypothesized relationships. The model proposes a direct positive effect of GESE on GEI, with HEI-GES moderating this link.

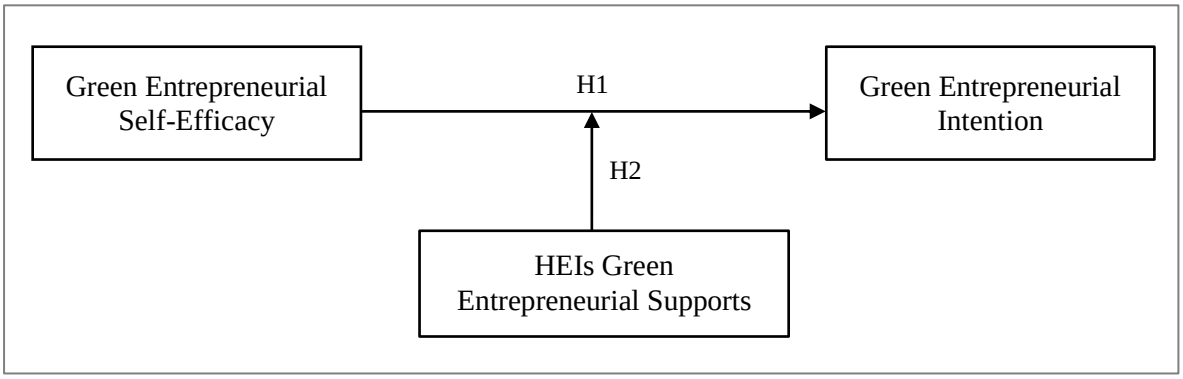


Figure 1. Conceptual Framework

METHODS

The research employs a survey-based approach within a quantitative research paradigm. The goal of this study is to explore the relationship between GESE, HEI-GES and GEI. This study explores green entrepreneurship in higher education settings. This research employed a purposive sampling technique to select criteria that meet the objectives of the study (Cooper & Schindler, 2014; Sekaran & Bougie, 2016). The criteria for this were students that have studied entrepreneurship but not yet started their own environmentally focused business. The sample of this research was 200 students of several HEIs in greater Manado, North Sulawesi, Indonesia.

The data for this study were collected using a combination of offline and online questionnaires from March to April 2026. The data in this case consist of background information of the participants and questions relevant to the variables being studied. The measure employed is based on a validated instrument developed in previous research. The measurement consists of 13 items, and responses are rated on a 5-point Likert scale, 1 being "strongly disagree" and 5 being "strongly agree.". In this study, GEI was measured by a six-item scale developed by Cai et al. (2023). GESE was measured using Wang et al.'s (2021) three-item scale. In addition, the HEI-GES was evaluated by the four-item scale developed by Yi (2021).

In addition, Cronbach's alpha and confirmatory factor analysis (CFA) were used to assess the validity and reliability in this study. The hypotheses were tested using moderated regression with the Hayes's PROCESS macro version 4.1 Model 1 (Hayes, 2018). Macro is a common statistical tool used to explore moderation and to perform conditional analyses. This approach was used to examine the impact of GESE on GEI, and to explore the moderating role of HEI-GES in this relationship.

RESULTS AND DISCUSSIONS

Results

Demographic of Respondents

Table 1 summarized the demographic profile of the respondents, including gender, age, field of study and semester. The results showed that almost half of the participants, 99 (49.5%), were in the age group of 20-21 years. The number of female respondents is more than male respondents, 115 (57.5%) females, and 85 (42.5%) males. The second and fourth semesters constituted the two largest

groups of participants, with 74 (37%) and 62 (31%) students in each group. The largest field of study is Education, with 52 students (26%).

Descriptive Statistics and Correlation Analysis

The results concerning means, standard deviations and correlations are shown in Table 2. Results indicate the mean and standard deviation for GEI (M = 3.954; SD = 0.450), HEI-GES (M = 4.000; SD = 0.481), and GESE (M = 3.522; SD = 0.493). Results also suggest a positive and significant correlation between GESE and GEI ($r = 0.222$; $p < 0.05$), GESE and HEI-GES ($r = 0.673$; $p < 0.05$), and HEI-GES and GEI ($r = 0.309$; $p < 0.01$).

Table 1. Demographic of Respondents

Catagories	Characteristics	Frequency	Percentage
Gender	Male	85	42.50
	Female	115	57.50
Age (year)	18 - 19	77	38.50
	20 - 21	99	49.50
	22 - 23	24	12.00
Fields of study	Management and Accounting	49	24.50
	Education	52	26.00
	Engineering	39	19.50
	Health	32	16.00
	Psychology	28	14.00
Semester	2nd	62	31.00
	4th	74	37.00
	6th	43	21.50
	8th	21	10.50

Source: primary data processed

Table 2. Descriptive Statistics and Correlation Analysis

Variable	Mean	Std. Dev	GEI	HEI-GES	GESE
GEI	3.954	0.450	1		
HEI-GES	4.000	0.481	0.309**	1	
GESE	3.522	0.493	0.222*	0.673*	1

Source: primary data processed

Preliminary Analysis

In survey-based research, common method bias (CMB) is one of the major concerns (Schwarz et al., 2017). CMB measures how much the items are related to each other because the data source is unique (Hair et al., 2014). The CMB poses a challenge to consistency, as it collects data from a single source over a defined period. To assess the potential of common method bias, the one-factor test of Harman was conducted in this study. The results showed a variance of 31.748%, which is below the threshold of 50% (Podsakoff et al., 2003). This result indicates that the data are largely consistent and free from errors due to instrument problems and can thus be used for further analysis.

Validity and Reliability

The results of the validity and reliability tests are presented in Table 3. The findings show that the KMO Measure of Sampling Adequacy stands at 0.834 (exceeding the threshold of 0.50), and Bartlett's Test of Sphericity yields significant results. As the results met the criteria, the factor analysis was resumed. The results reveal that three variables' eigenvalues are greater than 1 and explain 67.120% of the total variation. The results of the validity test show that the loading factor of all measurement items is more than 0.50. These results demonstrate the significant relationship between

items used to measure a variable. Hence, it can be determined that the measurements are valid. The results also demonstrate that the Cronbach's alpha value for all variables exceeds 0.70, indicating a high level of internal consistency or reliability (Nunnally & Bernstein, 1994).

Hypothesis Testing

The results of the hypothesis testing are summarized in Table 4. The results revealed that GESE, HEI-GES and their interactions accounted for 13.4% of the total variance in GEI (R-squared = 0.134; F = 10.092; p = 0.000). The results of hypothesis testing showed a positive and significant effect of GESE on GEI (b = 0.225; p = 0.021 < 0.05; LLCI = 0.034; ULCI = 0.416). This finding suggests that GESE can boost student's GEI. These findings confirm the first hypothesis. The research subsequently investigates the moderating influence of HEI-GES. The results show that HEI-GES has a positive and significant moderating effect on the relationship between GESE and GEI (b = 0.106; p = 0.011 < 0.05; LLCI = 0.024; ULCI = 0.187). This study illustrates that HEI-GES might increase the effect of GESE on students' GEI, which supports the second hypothesis.

Table 3. Validity and Reliability

Variable	Indicator	*Factor Loading*			*Cronbach's Alpha*
Green Entrepreneurial Intention	GEI-3	0.852			0.904
	GEI-2	0.831			
	GEI-6	0.826			
	GEI-5	0.808			
	GEI-1	0.798			
	GEI-4	0.767			
Higher Education Institutions' Green Entrepreneurial Support	HEI-GES-4		0.841		0.795
	HEI-GES-3		0.836		
	HEI-GES-2		0.755		
	HEI-GES-1		0.653		
Green Entrpreneurial Self-Efficacy	GESE-2			0.807	0.725
	GESE-3			0.786	
	GESE-1			0.774	
Eigenvalue		4.584	2.111	2.031	
Variance (%)		35.258	16.241	15.621	
Cummulative Variance (%) = 67.120					
KMO Measure of Sampling Adequacy = 0.834					
Bartlett's Test of Sphericity : Approx. Chi-Square = 1192.132, df = 78, Sig. = 0.000					

Source: primary data processed

Table 4. Hypothesis Testing

Moderating Effect of HEI-GES on GESE-GEI Link						
	Coeff.	se	t	p	LLCI	ULCI
Constant	23.334	0.179	129.983	0.000	22.9758	23.688
GESE	0.225	0.097	2.327	0.021	0.034	0.416
HEI-GES	0.424	0.075	5.669	0.000	0.276	0.571
Moderation	0.106	0.041	2.564	0.011	0.024	0.187
Conditional Effects of GESE at values of HEI-GES						
	Moderator	Effect	se	p	LLCI	ULCI
Low HEI-GES	- 2.415	- 0.030	0.143	0.834	- 0.312	0.252
High HEI-GES	2.415	0.480	0.136	0.000	0.215	0.745
Model Summary: R = 0.366; R-*square* = 0.134; F = 10.092; p = .000						

Source: primary data processed

Following an assessment of HEI-GES's moderating role, the next step is to investigate the conditional effect of GESE on GEI in relation to the degree of HEI-GES. The HEI-GES level was assessed under two conditions: low (-1 standard deviation/-2.415) and high (+1 standard deviation/+2.415). The study found a significant effect of GESE at the high level of HEI-GES (b = 0.480; p = 0.000 < 0.05; LLCI = 0.215; ULCI = 0.745). An example of the conditional effect is shown in Figure 2. Results show that increases in GESE will lead to increases in GEI if HEI-GES is present. In this case, a larger HEI-GES means a steeper slope of the increase of GEI with GESE. That is, the higher the HEI-GES level, the greater the GESE impact on students' GEI.

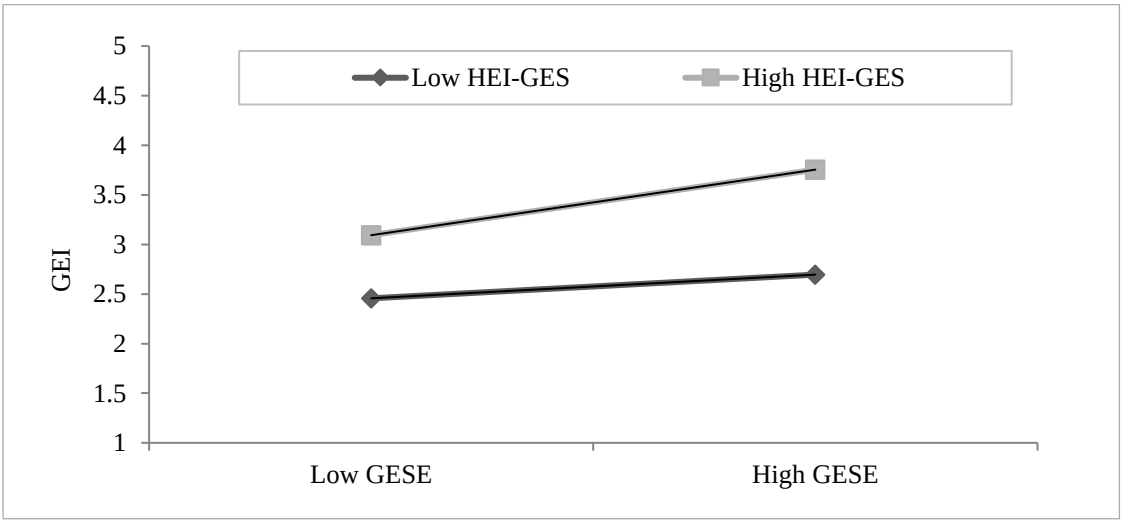


Figure 2. The Moderating Role of HEI's Green Entrepreneurial Support

Discussion

The future of sustainable development must balance economic growth with environmental responsibility. Thus, green entrepreneurship is an important strategy to attain this harmony. Furthermore, the involvement of students in green entrepreneurship is important because they have enormous potential to affect the economy. The aim of this study is to investigate the mechanisms leading to the emergence of GEI within the framework of student entrepreneurship. This study investigates the effect of GESE on students' GEI by focusing on the effect of HEI-GES on the relationship between GESE and students' GEI.

Results reveal positive effects of GESE on students' GEI. The findings support previous studies that have identified self-efficacy as a significant predictor of entrepreneurial intentions (Elnadi & Gheith, 2021; Hassan et al., 2020; Loan et al., 2021; Ng & Jenkins, 2018). The belief in one's capabilities is crucial for the development of eco-friendly entrepreneurial efforts in sustainable business practices (Alvarez-Risco et al., 2021; Lu et al., 2021; Perez-Luyo et al., 2023; Shabeeb Ali et al., 2023; Soomro et al., 2020). GEI is an individual's belief in his/her capability to address environmental problems through green entrepreneurship activities (Chu et al., 2021). Students with a high level of self-efficacy tend to have a higher aspiration to start the environmentally sustainable enterprise.

There will be different factors affecting the relationship between self-efficacy and intention. The SCT framework posits that the antecedents of individual behaviors are the result of the interaction between cognitive components, personal characteristics, and environmental influences. Regarding green entrepreneurship, many studies have shown that many internal and external factors have positive effects on GEI (Aliedan et al., 2022; Anghel & Anghel, 2022; Wang et al., 2021). The study examines an important external factor of the GESE–GEI nexus. Specifically, this study emphasizes

the important role of HEI-GES in enhancing the positive impact of GESE on GEI. In this case, HEI-GES refers to external environmental influences and GESE to internal influences, which have a significant impact on the formation of entrepreneurial intentions (Zhang & Huang, 2021). The findings indicate that HEI-GES has a moderating effect that strengthens the impact of GESE on students' GEI. The findings of this study corroborate prior studies (Aliedan et al., 2022; Amankwah & Sesen, 2021; C. Li et al., 2023; Lu et al., 2021; Perez-Luyo et al., 2023; Qazi et al., 2021; Yi, 2021) that pointed out the importance of HEI-GES in fostering students' green entrepreneurship. This finding supports the study of Amankwah and Sesen (2021), which found the effect of university educational support in stimulating green entrepreneurship among students.

Starting a new green business starts with believing in yourself. Students may want to become entrepreneurs, but lack of support may cause them to drop their plans (Amankwah & Sesen, 2021; Asante & Affum-Osei, 2019; Santos & Liguori, 2020). Thus, students still need different support to enhance their self-efficacy (Aliedan et al., 2022). The moderating effect of HEI-GES suggests that the existence of HEI-GES is needed to improve students' GEI, even if they are confident in their ability to participate in green entrepreneurship. The evidence indicates that the higher the HEI-GES for students with high self-efficacy, the higher the GEI for participating in green entrepreneurship. In this case, HEI can provide students with knowledge, skills, and networks (Amankwah & Sesen, 2021; Saeed et al., 2015). Hence, with HEI-GES, students can initiate eco-friendly businesses after completing their studies (Qazi et al., 2021).

CONCLUSION

Environmental degradation is increasing, and so is the need to reconcile the economic activities of human beings with ecological sustainability. Thus, it is important to promote sustainable business practices, especially among students. As future leaders, students have enormous potential in green business, an area that is crucial for the promotion of sustainable development. Therefore, it is important to explore the factors that drive students to become green entrepreneurs. The present study aims to contribute to the development of green entrepreneurship by investigating the factors affecting students' GEI. To that end, this study investigates the link between students' GESE, GEI, and HEI-GES. The findings showed how students' GESE affected their GEI. More importantly, the study's results show how HEI-GES contributes to raising the effect of GESE on students' GEI.

The study has both theoretical and practical implications. The findings of this study contribute to and extend the existing literature on green entrepreneurship within the framework of higher education. The results demonstrate that GESE serves as a salient predictor of GEI. More importantly, this study offers a comprehensive view of students' environmentally friendly entrepreneurship by illustrating how the HEI-GES strengthens the effect of GESE on GEI. Furthermore, the results hold significant importance for the advancement of sustainable business practices. This effort can focus on the potential of students and the vital role that higher education institutions (HEIs) play. HEIs have a key opportunity to promote green entrepreneurship by persuading students that they can set up ecologically responsible enterprises. HEIs have the potential to provide students with the necessary knowledge and skills using their resources. Moreover, HEIs can facilitate students' engagement in sustainable entrepreneurship by creating a supportive entrepreneurial environment and offering the required support.

This study has some limitations. First, this study mainly focuses on green entrepreneurial intention. However, the emergence of new green ventures is a sign of the successful development of entrepreneurship. In this regard, intentions must be translated into action. Further research can be done to better comprehend this process by examining the different factors that influence students' GEI. These variables can act as moderators or mediators, explaining the mechanisms that underpin the establishment of students' GEI. In addition, this study also relied on data from a limited number of students in a specific region and therefore is not a comprehensive representation of the landscape of student entrepreneurship in Indonesia. Further studies on a larger sample size are needed to produce more generalizable conclusions. However, findings should be generalized with caution.

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