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A Moderated Serial–Parallel Mediation Model of Sustainable Entrepreneurial Intention of Youth with Higher Education Studies in Romania

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Abstract: The main purpose of this research paper is to identify the antecedents of sustainable entrepreneurial intentions among university-educated youth through a moderated mediation model. The study has as its theoretical framework two models of entrepreneurial intentions, namely the entrepreneurial event model and the planned behavior model, enclosed in the context of sustainable entrepreneurship. The aim of this study was to establish, in the context of an emerging country, such as Romania, whether the two reference models can be integrated into a single comprehensive model and extended to the situation of sustainable entrepreneurship by taking into account environmental values and the level of university-specific entrepreneurial education. The research results show that for young people with advanced university-level entrepreneurial education, behavioral factors, perceived sustainable entrepreneurial desire, and feasibility are serially and in parallel mediating the relationship between the environmental values and sustainable entrepreneurial intention and, accordingly, the level of university-specific entrepreneurial education plays a moderating role in this relationship. The study findings have significant academic and practical implications for government officials and higher education institutions to foster the willingness of youth with academic backgrounds to engage in sustainable entrepreneurial behavior and initiate it in the future.

Keywords: sustainable entrepreneurial intention; environmental values; mediating effect of behavioral factors; perceived desire and feasibility; moderating effect of university-level entrepreneurial education; students

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1. Introduction

Entrepreneurship describes the process of developing a business idea, identifying a market opportunity, and implementing that idea to create value [1]. Entrepreneurship includes both the creation and the management of new organizations through risk-taking behaviors, as well as intrapreneurship, referring to employees of an extant organization who identify and exploit new ideas in the benefit of the organization [2,3]. When employees carry out an autonomous process of identifying and exploiting entrepreneurial opportunities to address social problems within existing organizations, intrapreneurship has a social connotation [4]. Although a social intrapreneurship initiative starts autonomously, its success depends on the organizational acceptance and its integration into the organizational strategy [4].

Entrepreneurship plays a vital role within national economies, being considered one of the main drivers of economic growth and an important factor in creating new jobs and innovations [5]. Thus, supporting and developing entrepreneurial initiatives has become paramount, while easier access to financial resources positively sustains entrepreneurial activities in general, especially in the case of individuals with the necessary skills and knowledge to start a business [6].

Pollution and excessive exploitation of scarce and non-renewable resources have led entrepreneurial activity to generate market failures and reduced environmental quality [7], imposing the necessity to link entrepreneurship with sustainable development.

Muñoz and Cohen [8] perceive entrepreneurship more as a solution to social inequality and environmental degradation, rather than a possible cause of these problems. However, recent research in the field of entrepreneurship highlights the existence of greenwashing—the disclosure or advertisement of an environmentally responsible public image by some entrepreneurial organizations that in reality turns out to be unfounded or intentionally misleading [9,10]—in the context of markets characterized by entrepreneurial opportunities, low competitive pressures, and limited environmental regulation [11].

The concept of sustainable entrepreneurship highlights a process in which entrepreneurs exploit opportunities in an innovative manner, while taking into account a variety of economic, social, and environmental aspects in the implementation of their business ideas to ensure the well-being of future generations [12].

Sustainable entrepreneurship has the potential to reduce poverty, stimulate economic growth, and boost innovation, in addition to enhancing social and environmental sustainability [13]. Therefore, entrepreneurship has a direct positive impact, particularly in terms of achieving the Sustainable Development Goals (SDGs), adopted by all United Nations' member states, relating to poverty reduction, economic development and unemployment reduction, infrastructure improvement and innovation development, equality and social inclusion, and sustainable production and consumption [14]. In this context, the paradigm of education is changing, with higher education institutions gaining an important role in and contribution to attaining the SDGs by developing educational practices that eliminate unreasonable resource depletion or exclusion of some population categories and by attitudinally shaping and inspiring students to become sustainable entrepreneurs [14,15].

In the context of the COVID-19 pandemic, many higher education institutions and the staff working within them have remained strongly committed to sustainable development; however, they faced a shrinking space and opportunity window in which they could contribute due to a lack of necessary financial and logistical resources, and thus working practices related to sustainability in academic research, education, and university curricula have been affected [13,14].

Studies in entrepreneurship and sustainable entrepreneurship have mainly focused on identifying factors that would determine the likelihood of a person to start a business in the future, thus investigating entrepreneurship through the lens of entrepreneurial intention and by incorporating economic, behavioral, psychological, demographic, educational, social, and environmental factors into different theories and models [16]. The majority of these studies took the entrepreneurial event model [17] or the planned behavior model [18,19] as their theoretical framework of reference, adapted to the context of sustainable entrepreneurship and tested within different countries [12,20–22]. The research field is considered fragmented and lacking empirical precision and there is a need to reduce the number of alternative models by considering more comprehensive models that integrate the determinants of entrepreneurial intention identified within the competitive models [23].

There is extensive academic research regarding the identification of factors that stimulate entrepreneurial intention among young people in Romania who have completed various university degree programs [24–34], although this is rather limited in terms of identifying antecedents of sustainable entrepreneurial intention among youth [35].

In Romania, based on the Adult Population Survey of the Global Entrepreneurship Monitor Consortium [36], the current entrepreneurial landscape is characterized as having 4.1% of the 18–64-year-old population as owner-managers of established businesses and 9.68% as nascent entrepreneurs or owner-managers of a newly created business. Furthermore, 67.78% of the adult population consider that entrepreneurship via starting a firm is a favorable and desirable career choice, 49.13% perceive positive opportunities to start a business, and 50.02% consider themselves as competent from the perspective of the required abilities, competencies, and knowledge to start a new venture. However, at the same time,

only 9.72% of the adult population consider themselves as potential entrepreneurs with serious entrepreneurial intentions for the next three years.

With a 1.21 ratio within the group of early-stage entrepreneurs, more Romanian entrepreneurs are improvement-driven than necessity-motivated, thus proving a greater potential for considering and implementing sustainability orientation for their new businesses. Complementarily, the Sustainable Development Report [37] includes Romania in the first quarter of the 163 considered countries; however, significant challenges remain on several sustainable development goals in all the three sustainability dimensions: (i) social-related: SDG 5—gender equality, SDG 10—reduced inequalities, SDG 3—good health and well-being; (ii) economics-related: SDG 9—industry, innovation, and infrastructure, SDG 12—responsible consumption and production; (iii) environment-related: SDG 13—climate action, SDG 14—life below water, and SDG 15—life on land.

Based on the previous data, the development of entrepreneurial intentions, in general, and especially of sustainable entrepreneurial intentions to limit the SDG-related gaps, is a clear necessity for Romania. Consequently, research is opportune and necessary to identify the set of determinants of sustainable entrepreneurial intention and the causal links between them, which is useful for higher education institutions to provide entrepreneurial education to foster sustainable entrepreneurial intention among youth and transform it into sustainable entrepreneurial behavior, as well as for government decision makers in encouraging new and sustainable businesses [12,20,21]. Actions to stimulate interest in sustainable entrepreneurship, along with training programs for sustainable entrepreneurial skills and competences, can lead young university-educated people to perceive starting a new business as attractive and viable, especially one that takes into account economic, social, and environmental issues. As well, several stimulating elements may increase their willingness to engage in sustainable entrepreneurial behavior and to enhance their conviction to effectively initiate it in the future.

The research topic addressed in this paper aimed to identify the factors that mediate and shape the relationship between environmental values and sustainable entrepreneurial intention based on a research model that integrates the planned behavior theoretical model [18,19] and the entrepreneurial event theoretical model [17], adapted to the context of sustainable entrepreneurship. These models have been applied mostly separately in previous studies to test specific antecedents of entrepreneurial intention and only a few have integrated them or adapted them to the context of sustainable entrepreneurship [12,20,22,35], although there is an extant debate concerning whether the two models overlap [38] or are roughly similar [39]. Therefore, the aim of this study was to establish, in the context of an emerging country, such as Romania, whether the two models can be integrated into a single comprehensive model that allows the serial and parallel delimitation of the mediating role of variables in the two considered models (behavioral factors, perceived desire, and feasibility of sustainable entrepreneurship) within the main relationship between environmental values and sustainable entrepreneurial intention of youth with higher education studies, as well as the moderating role of the university-level entrepreneurial education variable within the main relationship. Accordingly, the considered research questions are: RQ1—How are the variables in the two models connected to each other and especially how do they relate to sustainable entrepreneurial intention in the case of university-educated youth? RQ2—How do different factors relate to sustainable entrepreneurial intention among university-educated young people; thus, which factors mediate and moderate the relationship?

The structure of the paper is organized as follows: review of the specific literature, formulation of research hypotheses, and presentation of the research model subject to empirical testing; description of the research methodology; data analysis, presentation, and discussion of the obtained empirical results; and identification of research findings, research limitations, and future research directions.

2. Literature, Research Hypotheses, and Conceptual Model

Intention is a mental state that anticipates and explains human thinking and behavior [40]. Within the entrepreneurship context, intention refers to the individual's willingness to create a new business and to expect to achieve this in the future [41]. Entrepreneurial intention becomes sustainable when an individual's mindset indicates his/her belief and commitment to initiate a business in the future that considers and balances economic, social, and environmental values [20].

In previous studies, the influencing factors of sustainable entrepreneurial intention have been taken from the entrepreneurial event theoretical model [17] and from the planned behavior theoretical model [18,19]. These models have been tested in different national contexts, either in their original form as within the majority of extant studies or as integrated into a single research model [7,12,22,31,35].

Shapero and Sokol [17] developed the entrepreneurial event model, which argues that a person's decision to start an entrepreneurial activity involves the existence of a prior belief in the opportunity and feasibility of that activity, a personal inclination to act on opportunities, and a given factor precipitating the entrepreneurial act [31]. Three determinants of entrepreneurial intention are identified within the entrepreneurial event model: perceived desire, perceived feasibility, and inclination to act [42]. Perceived desire is related to a person's perception of an entrepreneurial behavior attractiveness [32], while perceived feasibility is associated with a person's perception regarding his/her capabilities and skills to be able to implement that behavior [7]. Inclination to act involves an assessment of the existing opportunities to perform the target behavior [43]. A person may perceive an entrepreneurial behavior as desirable but not feasible; conditions in which the feasibility of the behavior influences the perception of how desirable it is. The transformation of entrepreneurial intention into the action of creating a firm is the result of the occurrence of a positive or negative event that disrupts the life trajectory of the potential entrepreneur and serves as a catalyst [31]. Some authors consider that the precipitating factor of the entrepreneurial act does not contribute significantly to the understanding of the entrepreneurial event model, maintaining that the desire and the feasibility of the entrepreneurial action are essential factors [39,44].

Both perceived desire and feasibility have been tested for their influence on entrepreneurial intention [39,42] and there are studies that have considered these two factors as direct antecedents of sustainable entrepreneurial intention and have tested these links [7,20,22,35]. Some empirical papers on samples of students from different countries have shown direct and positive influences of perceived entrepreneurial desire and feasibility on sustainable entrepreneurial intention [7,22,35,45,46]. Other similar empirical studies have found a significant influence only of perceived entrepreneurial desire [40,47] or only of perceived entrepreneurial feasibility [48] on sustainable entrepreneurial intention. Conversely, there are empirical studies that have identified insignificant relationships between perceived entrepreneurship desire and feasibility and sustainable entrepreneurial intention [9] or have shown that only perceived entrepreneurial feasibility has an insignificant influence on sustainable entrepreneurial intention [47].

The theoretical model of planned behavior has been used in the field of entrepreneurship to identify the determinants of entrepreneurial intention, as predictors of planned entrepreneurial action. According to this theoretical model, entrepreneurial intention is influenced by three behavioral variables: individual attitude, subjective norms, and perceived behavioral control [18,19]. In the entrepreneurial context, individual attitude reflects the extent to which an individual views entrepreneurial behavior as attractive, subjective norms refer to the perceived social pressure to engage or not in entrepreneurial behavior, and perceived behavioral control regards the self-assessment of one's own capabilities to carry out entrepreneurial actions [49]. The theoretical model of planned behavior indicates that entrepreneurial behavior is the result of entrepreneurial intention and can also be used to identify explanatory factors of sustainable entrepreneurial behavior [49]. The standards that people use to manage their relationship with the environment are mainly related to their

environmental values and reflect the significance they attach to the environment [50,51]. Globally, environmental problems (global warming, air pollution, and destruction of the ozone layer) and the depletion of natural resources impose for potential entrepreneurs the necessity to identify better ways to reduce waste and address problems that arise due to resource scarcity when planning to set up a new firm [52]. In the face of these pressures, imposed by changes in the environment, environmental values can influence the behavioral factors (personal attitude, subjective norms, and perceived behavioral control) of the potential entrepreneurs to determine their sustainable entrepreneurial intention. Potential entrepreneurs may consider environmental values in their business plans but focusing exclusively on the economic performance of their future firm may lead them to disregard these values [35], which makes it necessary to identify the direct link between environmental values and behavioral factors.

Results of previous empirical research conducted by Nițu-Antonie et al. [35] indicated that environmental values have a direct and positive effect on personal attitude, subjective norms, and perceived behavioral control. As well, there have been identified studies which link environmental values and sustainable entrepreneurial intentions, either directly or through the behavioral variables of personal attitude, subjective norms, and perceived behavioral control [12,21].

The entrepreneurial event and planned behavior theoretical models have been considered by some authors to be similar [38,39] because perceived feasibility would correspond to perceived behavioral control [48,53,54], while the perceived desire to engage in entrepreneurial behavior could be formed from personal attitudes towards this behavior and perceived social norms [53]. Other authors have highlighted the possibility of integrating the two theoretical models [23,55,56]. An empirically untested conceptual model indicated that perceived entrepreneurial desire and feasibility are determined by attitude, subjective norms, and perceived behavioral control, and both of them influence entrepreneurial intention [55]. Schlaegel and Koenig [56] showed a direct link between individual attitudes towards entrepreneurship and perceived entrepreneurial desire between perceived behavioral control and perceived entrepreneurial feasibility, respectively, and proved that entrepreneurial intention has both perceived desire and perceived feasibility as direct antecedents. The results obtained by Alferaih [23], from testing the integrated conceptual model, indicated that the determinants of entrepreneurial intention in the two considered theoretical models are individual constructs that determine entrepreneurial intention, and perceived entrepreneurial desire does not have a significant influence on entrepreneurial intention. The partial validation of the integrated models warrants the need for their continuous improvement [57]. A small number of studies have integrated and extended these theoretical models to the context of sustainable entrepreneurship in order to identify the determinants of sustainable entrepreneurial intentions [20,22,35], with mixed empirical results, which suggest the need for further research. Results from empirical research conducted by Agu et al. [20] indicated that personal entrepreneurial attitudes and subjective norms are antecedents of sustainable entrepreneurial intention, while the insignificant direct influence of perceived sustainable entrepreneurial desire and feasibility on sustainable entrepreneurial intention were identified. Nițu-Antonie et al. [22,35] proposed integrative conceptual models that indicated, through results obtained from empirical testing, that sustainable entrepreneurial intention is influenced by behavioral factors (personal attitude, subjective norms, and perceived behavioral control) through perceived sustainable entrepreneurial desire and feasibility, while environmental values are direct antecedents of those behavioral factors. Based on the above findings, the following research hypotheses can be stated:

H1. *Environmental values directly relate to and positively influence the behavioral factors.*

H2. *Behavioral factors directly relate to and positively influence the perceived sustainable entrepreneurial desire.*

H3. *Behavioral factors directly relate to and positively influence the perceived sustainable entrepreneurial feasibility.*

H4. *Perceived sustainable entrepreneurial desire directly relates to and positively influences the sustainable entrepreneurial intention.*

H5. *Perceived sustainable entrepreneurial feasibility directly relates to and positively influences the sustainable entrepreneurial intention.*

H6. *The indirect effect of environmental values on sustainable entrepreneurial intention is serially mediated by behavioral factors (H6a), and mediated in parallel by perceived sustainable entrepreneurial desire (H6b) and feasibility (H6c).*

In response to social and environmental issues, higher education institutions, through entrepreneurship education, aim to develop students' attitudes, skills, and competences to assess business opportunities according to environmental and societal requirements and to initiate sustainable businesses [58–60]. These institutions are trying to adapt in order to maximize the results of knowledge and skill transfer to the entrepreneurial environment [61]. Through the curriculum content and teaching methods applied at different levels of university studies, students are provided with entrepreneurial awareness education that facilitates the right choices from the multitude of career options offered by that the profession for which they have trained; entrepreneurial start-up education that provides them with information on the legislative, tax, and financial aspects needed to start and grow a business [62]; and entrepreneurial training education that develops the necessary skills and orients them towards sustainable entrepreneurship [20]. Beyond curricular aspects, the institutional academic context can become a form of education by example that mainly shapes students' attitudes and inspires them to become sustainable entrepreneurs [15,63].

The literature on the role of entrepreneurship education in building entrepreneurial intention shows mixed results [64]; however, the majority of the considered studies emphasized its' positive impact on the entrepreneurial intentions. In this sense, Lorz et al. [62] highlighted in their review that 33 studies reported positive impacts, 6 studies showed mixed results, and 2 studies showed negative influences. In some empirical studies that were conducted on samples of students from different countries, entrepreneurship education was directly and positively related to respondents' perceived willingness for and feasibility of sustainable entrepreneurship [22]. Agu et al. [20] found that sustainable entrepreneurship education directly and positively influences perceived sustainable entrepreneurial desire and feasibility [20].

Entrepreneurial education as a moderating factor in the relationship between behavioral characteristics (personal attitude, subjective norms, and perceived behavioral control) and entrepreneurial intention, according to the theoretical model of planned behavior, also revealed mixed empirical results. The entrepreneurial education of the surveyed students either did not increase the strength of the relationship between the constructs [65] or provided an intensification in the strength of the direct and positive linkage of personal attitude and perceived behavioral control to entrepreneurial intention [22,64], without moderating the direct relationship between subjective norms and entrepreneurial intention. In the context of social and environmental issues, public and private organizations hope to achieve an increase in sustainable entrepreneurship, where entrepreneurship education at the university level, across all degrees, can lead to the amplification of the impact that students' perceptions of sustainable entrepreneurial desire and feasibility may be generate by their sustainable entrepreneurial intention.

H7. *Entrepreneurship education moderates the relationship between perceived sustainable entrepreneurial desire and sustainable entrepreneurial intention.*

H8. *Entrepreneurship education moderates the relationship between perceived sustainable entrepreneurial feasibility and sustainable entrepreneurial intention.*

The conceptual research model is based on the integration of the entrepreneurial event [17] and planned behavior model [18,19] theoretical models, which have been adapted to the situation of sustainable entrepreneurship in order to establish the antecedents of the sustainable entrepreneurial intention of students who have benefited from entrepreneurial education through the university curriculum and that of an institutional academic context modeling and inspiring sustainable entrepreneurship [12,20,22,35] (Figure 1). First, direct links were investigated between environmental values and behavioral factors, between behavioral factors and perceived sustainable entrepreneurial desire and feasibility, and between perceived desire and feasibility regarding sustainable entrepreneurship and sustainable entrepreneurial intention [17–19,22,35]. Second, the indirect link between environmental values and sustainable entrepreneurial intention serially mediated by behavioral factors and mediated in parallel by perceived sustainable entrepreneurial desire and feasibility were considered [12,17–19,22,35]. Third, the moderating role of entrepreneurship education on the direct link between perceived sustainable entrepreneurial desire and feasibility and sustainable entrepreneurial intention was included [12,17–19,22,35].

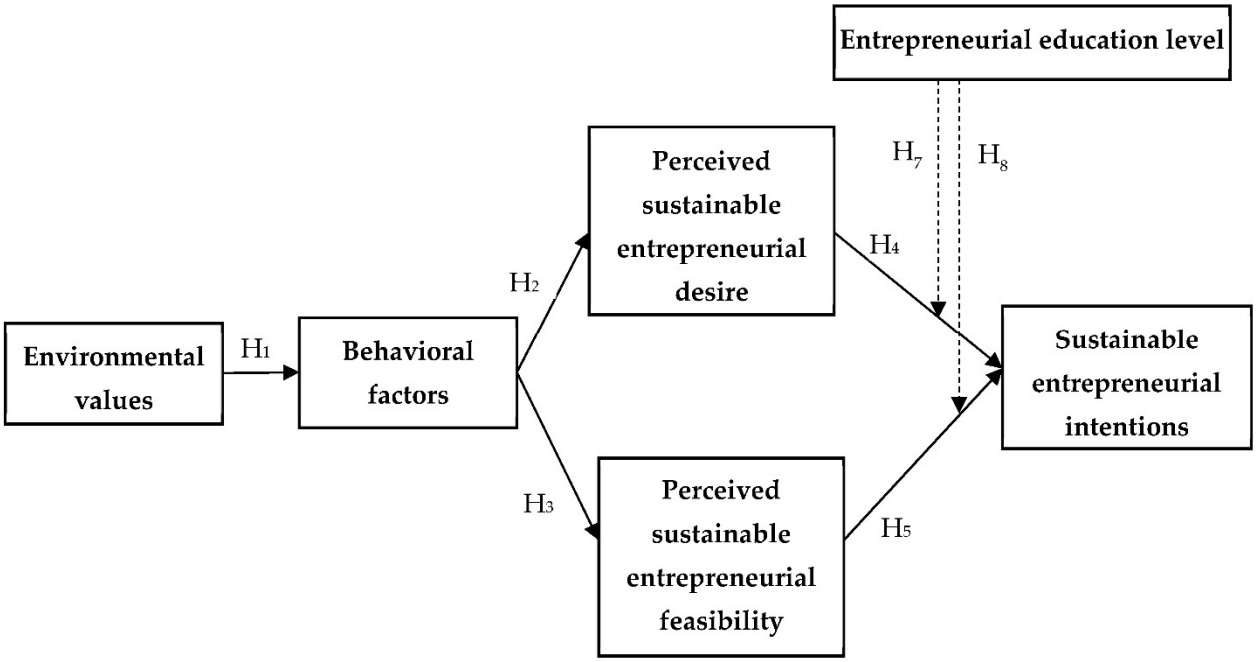

Figure 1. Research model of sustainable entrepreneurial intentions with causal, mediated, and moderated relations.

Based on Table 1, the investigated antecedents of sustainable entrepreneurial intention (within a single moderated mediation model), did not examine the simultaneous and parallel roles of behavioral factors and perceived sustainable entrepreneurship desire and feasibility, and the role of entrepreneurial education in enhancing the strength of the linkages between the previous constructs. Therefore, the developed research model aimed to highlight the role played by these factors in explaining the indirect link between environmental values and sustainable entrepreneurial intentions.

Table 1. Selected empirical studies regarding the influencing factors of sustainable entrepreneurial intentions.

Authors	Theoretical Framework	Antecedents	Mediating Factors	Moderating Factors	Sample	Empirical Results
Agu et al. [20]	■ Integrates the theories of entrepreneurial event and planned behavior	■ Education for sustainable entrepreneurship	■ Perceived desire ■ Perceived feasibility ■ Propensity to act ■ Attitude ■ Subjective norms	■ Not included	■ Nigerian students	■ A person's perceived desire and feasibility, subjective norms and sustainable entrepreneurial education are not antecedents of sustainable entrepreneurial intention; ■ Propensity to act and personal attitude directly and positively influences sustainable entrepreneurial intentions; ■ Sustainable entrepreneurship education directly and positively influences a person's perceived desire and feasibility, inclination to act, individual attitude and subjective norms.
Peng et al. [12]	■ Theory of planned behavior	■ Environmental values	■ Self-efficacy ■ Personal attitude ■ Subjective norms	■ Respondents' level of experience	■ Meta-analysis	■ Environmental values positively influence sustainable entrepreneurial intention; ■ The relationships between environmental values and sustainable entrepreneurial intention, environmental values and personal attitude, environmental values and self-efficacy are all moderated by respondents' level of experience; ■ The relationships between environmental values and respondents' personal attitudes, environmental values and social norms are not moderated by their level of experience.
Nițu-Antonie et al. [22]	■ Integrates the theories of entrepreneurial event and planned behavior	■ Environmental values	■ Personal attitude ■ Perceived behavioral control ■ Subjective norms ■ Perceived feasibility ■ Perceived desire	■ Not included	■ Romanian students	■ Environmental values positively and significantly influence personal attitude and subjective norms, having limited influence on perceived behavioral control; ■ Personal attitude, perceived behavioral control, subjective norm all positively influences both perceived sustainable entrepreneurial desire and feasibility; ■ Sustainable entrepreneurial desire and feasibility positively and significantly influences sustainable entrepreneurial intentions.
Nițu-Antonie et al. [35]	■ Integrates the theories of entrepreneurial event and planned behavior	■ Psychological traits ■ Environmental values	■ Behavioral characteristics ■ Entrepreneurial education ■ Perceived feasibility ■ Perceived desire	■ Not included	■ Serbian students	■ Psychological traits positively influence the behavioral characteristics; ■ Environmental values have a limited positive influence on the behavioral characteristics; ■ Behavioral characteristics positively influences perceived sustainable entrepreneurial desire and feasibility; ■ Environmental values have limited positive influence on the perceived sustainable entrepreneurial desire and feasibility; ■ Perceived sustainable entrepreneurial desire and feasibility positively influence sustainable entrepreneurial intentions.

3. Methodology

3.1. Sample

The target population of this study includes economics and business students from the western part of Romania. The sample is composed of 211 pre-graduate and graduated participants, pursuing their studies during the first semester of the 2021/2022 academic year at the Faculty of Economics and Business Administration within the West University of Timisoara.

The stratified random sampling method was used according to the number of students at each study level (Table 2). The sample of participants includes 135 (63.98%) undergraduate bachelor-level students and 76 (36.02%) graduate master-level students. Overall, the sample consists of 73.46% female and 26.54% male respondents, with an average age of 23.156 (SD = 4.376) years. A total of 24.64% of the respondents reported receiving basic education and 75.36% advanced entrepreneurial education, measured as a self-perceived level of entrepreneurial knowledge and preparedness obtained via academic coursework, seminars, and trainings received exclusively within the university. Concerning the work experience of respondents, 25.12% did not work previously, while 74.88% had job-related experiences, gained either within longer internship programs (at least 1 month) or part-time or full-time jobs. The majority (65.88%) of the participants reported having an entrepreneur within the immediate family, while remaining 34.12% had no such exposure to a direct and close entrepreneurial model.

Table 2. Sample characteristics (n = 211).

Criterion	Class	Sample Distribution	
Age	19–20	52	24.64%
	21–30	139	65.88%
	31–40	20	9.48%
Gender	Female	155	73.46%
	Male	56	26.54%
Study level	Undergraduate (B.A.)	135	63.98%
	Graduate (M.A.)	76	36.02%
Entrepreneurship training level	Basic	52	24.64%
	Advanced	159	75.36%
Work experience	None	53	25.12%
	Extant	158	74.88%
Exposure to entrepreneurial model	None	72	34.12%
	In the family	139	65.88%

3.2. Data Collection and Instrument

An online questionnaire uploaded as a Google Form was used to collect the necessary primary data. Overall, the questionnaire includes 54 items for the 6 constructs included within the research model and 6 more questions for the socio-demographic features of the respondents. The scale for environmental values follows the recommendation of Mair and Noboa [66], while the scale for university-level entrepreneurial education is based on Parvaneh and Korosh [67]. The scale for behavior factors, encompassing the individual attitude towards behavior, perceived behavioral control, and subjective norm, is based on Liñán and Chen [68]. The scales for perceived sustainable entrepreneurial desire and feasibility are sourced from Koe et al. [7]. Finally, the scale for sustainable entrepreneurial intentions follows the suggestion of Sher et al. [63]. Furthermore, relevant socio-demographic characteristics were added, such as respondents' gender and age, study level, work experience, and exposure to entrepreneurial models within the close family. All items included for each scale were measured on an ascending 5-point Likert scale, from 1 ("totally disagree") to 5 ("totally agree"), except for the socio-demographic questions.

All measurement scales were retrieved from multiple international scientific papers, which are available in English. As common practice in non-native English-speaking countries, the English questionnaire was translated into the official language of the country [69] and into Romanian, and was first verified by the authors and then analyzed by 4 academic referees who pointed out a few refinements. Finally, we conducted a small focus-group-type meeting with 4 students, as a representative of the respondents, in order to find out if statements were sufficiently clearly worded and properly understood by younger generations.

The online questionnaires were anonymously applied in compliance with the umbrella regulation of the national and European personal data protection law, the General Data Protection Regulation (GDPR). Therefore, before starting the completion of the questionnaire, each respondent was informed: (i) of the purpose of the questionnaire, (ii) of the anonymous character of the responses, (iii) of the details regarding the processing of the statistical data, (iv) that no respondent-related identification data were required (such as name, address, email, or phone number), and (v) that no individually reported data would be released. Similarly, before starting to fill in the questionnaire, each potential respondent had to check a box to consent that they were willing to continue the online questionnaire, agreed to participate within the study, and accepted that the collected answers would be statistically processed and globally included in reports or publications.

3.3. Data Analysis Procedure

First, following Hair et al. [69], the psychometric properties of measurement instruments were evaluated in terms of the reliability and validity of the scales used in the present study, applying IBM SPSS 23. For reliability, the Cronbach's alpha and composite reliability (CR) were assessed, for construct validity, factor loadings were assessed, and for discriminant validity, the average variance extracted (AVE) was checked against the Fornell–Larcker criterion [70]. Secondly, a preliminary analysis was conducted using descriptive analysis and correlation analysis between the modeled variables, in order to test potential non-normal distribution-related issues and associations between pair variables.

Thirdly, structural equation modeling (SEM) was performed using IBM AMOS for the whole dataset in order to analyze the influence of the considered potential factors on sustainable entrepreneurial intentions.

Subsequently, the PROCESS macro [64] was implemented to test multiple mediation, opting for model 81, with sustainable entrepreneurial intention as outcome variable, environmental value as predictor, behavioral factor as mediator 1 for in-series mediation, and perceived sustainable desire and feasibility as mediators 2 and 3 for the parallel mediation. The main advantage of the PROCESS macro is that it reports total, direct, and indirect effects, with the latter using the bootstrap technique [71].

Finally, the moderation was tested using Lowry and Gaskin's [72] multigroup comparison method, by running SEM in AMOS for the groups delimited with basic and advanced levels of entrepreneurial education, followed by a z-score-based test to evaluate whether the change in coefficients and significance levels were statistically relevant and significant.

4. Empirical Results and Discussion

4.1. Psychometric Properties of Measurement Scales—Reliability and Validity

For internal consistency analysis, Cronbach and Shavelson [73] and Hair et al. [69] recommend Cronbach's alpha coefficient and composite reliability (CR), with values above the threshold of 0.6.

Reliability is assured for all the six constructs included within the research model; Cronbach's alpha and the composite reliability were obtained and assessed, showing high values for all of them, between 0.705 and 0.958 in the case of Cronbach's alpha (Table 3) and between 0.902 and 0.976 in the case of composite reliability (Table 4).

Table 3. Reliability of scales based on internal consistency analysis.

Scales	Number of Items	Cronbach's Alpha	Range of items Scores
Environmental values	6	0.878	0842–0.876
Behavioral factors:	3 dimensions:	0.705	0.533–0.699
▪ Individual attitude	5	0.829	0.771–0.820
▪ Perceived behavioral control	6	0.778	0.722–0.773
▪ Subjective norms	3	0.751	0.657–0.674
Perceived sustainable entrepreneurial desire	8	0.911	0.886–0.910
Perceived sustainable entrepreneurial feasibility	18	0.958	0.952–0.956
Entrepreneurial education	3	0.894	0.801–0.886
Sustainable entrepreneurial intentions	5	0.876	0.830–0.870

The factorial structure for each construct was tested using principal component analysis with Varimax rotation in order to permit potential multidimensional results in SPSS. However, except for the behavioral factors construct, in all the other cases, factor loadings of the items belonging to a given construct showed a unidimensional structure. These factor loadings are presented in Table 4, as ranges between the minimum and maximum value of the factor

loadings for the items composing a specific measurement scale. In this sense, the 6 items for the environmental values construct range between 0.692 and 0.853, the higher-order behavioral factors construct encompass the classical 3 dimensions, individual attitude encompass 5 items with factor loadings between 0.696 and 0.845, perceived behavioral control encompass 6 items with factor loadings between 0.561 and 0.796, subjective norms encompass 3 items with factor loadings between 0.813 and 0.826, the 8 items for the perceived sustainable entrepreneurial desire construct range between 0.694 and 0.886, the 18 items for the perceived sustainable entrepreneurial feasibility construct range between 0.559 and 0.908, the 3 items for the entrepreneurial education construct range between 0.856 and 0.879, and the 5 items for the sustainable entrepreneurial intentions construct range between 0.756 and 0.867.

Table 4. Construct validity of the items of each scale.

Constructs	Range (Min–Max) of Factor Loadings	Composite Reliability (CR)	Average Variance Extracted (AVE)
Environmental values	0.692–0.853	0.947	0.790
Behavioral factors	0.733–0.841	0.902	0.794
■ Individual attitude	0.696–0.845	0.929	0.773
■ Perceived behavioral control	0.561–0.796	0.904	0.693
■ Subjective norms	0.813–0.826	0.917	0.818
Perceived sustainable entrepreneurial desire	0.694–0.886	0.965	0.809
Perceived sustainable entrepreneurial feasibility	0.559–0.908	0.976	0.748
Entrepreneurial education	0.856–0.879	0.945	0.869
Sustainable entrepreneurial intentions	0.756–0.867	0.950	0.821

For factorial weights or factor loadings, Hair et al. [69] recommends values above 0.5. Therefore, none of the items have been excluded from the following analyses for this reason.

For discriminant validity, the traditional assessment method and the Fornell– criterion [70] was considered and calculated, in order to show empirically unique measures [69]. Based on results reported in Table 5, in each column and row, the criterion is fulfilled and the square roots of the average variance extracted for each construct is greater than the Pearson correlations between the construct and the other variables. Therefore, discriminant validity is demonstrated for all the six constructs.

Table 5. Discriminant validity of scales considering the Fornell–Larcker criterion.

Constructs	1	2	3	4	5	6
1. Environmental values	(0.932)					
2. Behavioral factors	0.264	(0.891)				
3. Perceived sustainable entrepreneurial desire	0.598	0.517	(0.899)			
4. Perceived sustainable entrepreneurial feasibility	0.507	0.488	0.725	(0.865)		
5. Entrepreneurial education	0.273	0.253	0.226	0.237	(0.889)	
6. Sustainable entrepreneurial intentions	0.603	0.362	0.558	0.653	0.227	(0.906)

Note: Square roots of AVE are included on the diagonal within the parentheses, Pearson correlations are placed below.

4.2. Preliminary Analysis

For preliminary statistical analysis and descriptive statistics in the form of means and standard deviations and association type statistics in the form of Pearson correlations were calculated.

All the six constructs included within the research model show above-average values (Table 6), with the central tendency measured as mean between 3.708 and 4.056. The highest value was reported by the respondents for the perceived sustainable entrepreneurial desire. Standard deviations, as a measure of variability and dispersion, show no extreme disparities

compared to the mean values, being limited between 0.561 and 0.885, well below the cutting value of 1.000.

Table 6. Descriptive analysis and correlations between the modeled variables.

Correlations	1	2	3	4	5	6
1. Environmental values	1					
2. Behavioral factors	0.264 **	1				
3. Perceived sustainable entrepreneurial desire	0.598 **	0.517 **	1			
4. Perceived sustainable entrepreneurial feasibility	0.507 **	0.488 **	0.725 **	1		
5. Entrepreneurial education	0.273 **	0.253 **	0.226 **	0.237 **	1	
6. Sustainable entrepreneurial intentions	0.603 **	0.362 **	0.558 **	0.653 **	0.227 **	1
Mean	3.943	3.930	4.056	3.805	3.708	3.775
Standard deviation	0.656	0.561	0.700	0.675	0.885	0.763

Note: ** Correlation is significant at the 0.01 level (2-tailed).

The correlations between the independent (environmental values), mediating (behavioral factors, perceived sustainable entrepreneurial desire, and feasibility), moderating (university-level entrepreneurial education), and the dependent (sustainable entrepreneurial intentions) variables were investigated in order to test potential associations. The analysis (Table 6) confirmed positive and statistically significant correlations between all the variables included within the research model. Therefore, the above results justify the option for the proposed multiple mediation-moderation research model.

4.3. Hypothesis Testing Using Structural Equation Modeling

Structural equation modeling (SEM) including path analysis have been used to study the hypothesized relations between variables. As a higher order modeling technique, SEM is recommended by Hair et al. [69] and generally used when the objective is theory evaluation and confirmation. Based on the AMOS output tables for the main effects of SEM, Table 7 provides the coefficient estimates, standard errors (S.E.), critical ratios (C.R.) and significance levels (*p*-values).

Table 7. Hypothesis testing results via structural equation modeling in AMOS.

Hypothesis	Modeled Relation			Estimate	S.E.	C.R.	*p*-Value
H1	Behavioral factors	←	Environmental values	0.226	0.057	3.963	<0.001
H2	Perceived sustainable entrepreneurial desire	←	Behavioral factors	0.645	0.074	8.763	<0.001
H3	Perceived sustainable entrepreneurial feasibility	←	Behavioral factors	0.587	0.072	8.101	<0.001
H4	Sustainable entrepreneurial intentions	←	Perceived sustainable entrepreneurial desire	0.194	0.058	3.334	<0.001
H5	Sustainable entrepreneurial intentions	←	Perceived sustainable entrepreneurial feasibility	0.592	0.060	9.837	<0.001

Environmental values, as exogeneous variable, ia a direct and statistically significant positive predictor of behavioral factors ($\beta = 0.226$, S.E. = 0.057, $p < 0.001$). Therefore, hypothesis H1 is valid.

The construct of behavioral factors is a direct statistically significant positive predictor of perceived sustainable entrepreneurial desire ($\beta = 0.645$, S.E. = 0.074, $p < 0.001$), as for perceived feasibility ($\beta = 0.587$, S.E. = 0.072, $p < 0.001$). Thus, hypothesis H2 and H3 are accepted as valid.

Perceived sustainable entrepreneurial desire is a direct statistically significant positive predictor of sustainable entrepreneurial intentions (β = 0.194, S.E. = 0.058, $p < 0.001$), as is perceived sustainable entrepreneurial feasibility (β = 0.592, S.E. = 0.060, $p < 0.001$). Consequently, hypothesis H4 and H5 are accepted as valid, with perceived desire and feasibility together directly explaining 38.8% from the variation of the sustainable entrepreneurial intentions.

4.4. Serial and Parallel Mediation Testing Based on the PROCESS Macro

The proposed research model includes a serial or sequential mediation in the first part, completed by a double parallel mediation. Bason on Kline's [74] variable typology, the only exogenous variable considered in the research model refers to the environmental values. Behavioral factors are the first endogenous variable within the sequential serial-mediation relationship, while perceived sustainable entrepreneurial feasibility and desirability (second and third endogenous mediators) are included within the parallel mediation. The system is completed with sustainable entrepreneurial intention as a final result-type endogenous variable. Considering the previous relations, based on Hayes [71], the most appropriate option to transpose is model 81 from the PROCESS macro list of available models.

The indirect effects in the model are tested using the bootstrap method [71]. For statistical inference of the conditional indirect effects, the PROCESS macro was set for a number of 10,000 bootstrap samples and for 95% percentile bootstrap confidence intervals.

As stated by the author, a specific indirect effect is considered to be statistically significant if the calculated confidence interval (BootLLCI—BootULCI) did not include the null value. Otherwise, the inclusion of zero within the confidence interval, meaning that the specific indirect effect is equal to 0, involving no mediation type association between the variables [71]. The obtained moderation related findings for the specific indirect results are presented in Table 8.

Table 8. Specific indirect effects using serial and parallel mediation with PROCESS macro.

Specific Indirect Effects (Mediators)	Effect	BootSE	BootLLCI	BootULCI
Environmental values → Behavioral factors → Sustainable entrepreneurial intentions (H6a)	0.0161	0.02	−0.0203	0.0581
Environmental values → Perceived sustainable entrepreneurial desire → Sustainable entrepreneurial intentions	−0.0115	0.0615	−0.1300	0.1113
Environmental values → Perceived sustainable entrepreneurial feasibility → Sustainable entrepreneurial intentions	**0.2146**	**0.0549**	**0.1179**	**0.3323**
Environmental values → Behavioral factors → Perceived sustainable entrepreneurial desire → Sustainable entrepreneurial intentions (H6b)	−0.0024	0.0131	−0.0283	0.0246
Environmental values → Behavioral factors → Perceived sustainable entrepreneurial feasibility → Sustainable entrepreneurial intentions (H6c)	**0.0529**	**0.0197**	**0.0212**	**0.0981**

Note: Statistically significant specific indirect effects are emphasized in bold.

The unstandardized specific indirect effect of environmental values on sustainable entrepreneurial intentions via the individual's behavioral factors (first mediator) was 0.0161, which is statistically not significant (given that null falls within the confidence interval of [−0.0203; 0.0581]). Therefore, hypothesis H6a is not accepted as valid.

Similarly, the specific indirect effect of environmental values on sustainable entrepreneurial intentions via the perceived sustainable entrepreneurial desire (second mediator) was negative (−0.0115) and statistically not significant (as null falls within the confidence interval of [−0.1300; 0.1113]). However, the specific indirect effect of environmental values on sustainable entrepreneurial intentions via the perceived sustainable entrepreneurial feasibility (third mediator) was positive (0.2146) and statistically significant (as null falls outside the confidence interval of [0.1179; 0.3323]).

The unstandardized specific indirect effect of environmental values on sustainable entrepreneurial intentions via the individual's behavioral factors (first mediator) and his/her perceived sustainable entrepreneurial desire (second mediator) was negative (−0.0024) and not statistically significant (given that null falls within the confidence interval of [−0.0283; 0.0246]). Therefore, hypothesis H6b is not accepted as valid.

On the other hand, the unstandardized specific indirect effect of environmental values on sustainable entrepreneurial intentions via the individual's behavioral factors (first mediator) and his/her perceived sustainable entrepreneurial feasibility (third mediator) was positive (0.0529) and statistically significant (given that null falls outside the confidence interval of [0.0212; 0.0981]). Therefore, hypothesis H6c is valid.

As included in Table 9, the total indirect effect is the sum of the above five specific indirect effects: 0.0161 + (−0.0115) + 0.2146 + (−0.0024) + 0.0529 = 0.2698. Furthermore, the total indirect effect is statistically significant, as null falls outside the confidence interval of [0.1335; 0.4212].

Table 9. The effect size of the serial—parallel mediation model.

Effect Type	Effect	SE	t	*p*	LLCI	ULCI
Total effect	0.7004	0.0641	10.924	<0.001	0.5740	0.8267
Direct effect	0.4306	0.0703	6.1223	<0.001	0.2919	0.5692
Indirect effect (bootstrapped)	0.2698	0.0733			0.1335	0.4212

The total effect of environmental values on sustainable entrepreneurial intentions, computed as the sum of direct (0.4306) and indirect (0.2698) effects equals 0.7004. Because null falls outside the lower bound of the 95% confidence interval ([0.5740; 0.8267]), it can be concluded that the total effect of environmental values on sustainable entrepreneurial intentions, both directly and both mediated via behavioral factors (serial mediator), perceived sustainable entrepreneurial desire, and feasibility (parallel mediators), is significantly different from zero.

4.5. Moderation Testing Using SEM and Multi-Group Comparisons

In order to test potential statistically significant differences between the modeled relationships depending on the respondents' perception of their own status of university-level of entrepreneurial education, considered it as moderating factor in the present research, a structural model was run for two a priori groups of respondents, those with basic and with advanced academic entrepreneurship training (Table 10). Concerning the delimitation of the levels of university-specific entrepreneurial education, it was based on the different curricular contents, as education for, through, and about entrepreneurship [1] (entrepreneurial awareness; mindset development; entrepreneurial idea development, testing, and implementation; prototyping; opportunity search and discovery, exploitation and exploration; entrepreneurial start-up education; entrepreneurial business management; etc.) and self-perceived level of present skills, abilities, competences, attitude, knowledge, and preparedness received within the university coursework. Hence, based on the key areas of the European Framework of Reference for Entrepreneurship Competences [75], the Parvaneh–Korosh scale [67], and the approach described by Lindner [1], the respondent students who perceived a lower level of current skills, competencies, passive or neutral attitude, knowledge, and actual entrepreneurial preparedness have been included in the group labeled as "Basic university-level entrepreneurial education" (between 1 and 3 points on the Likert scale), while those who felt a higher level of preparedness, from the perspective of specific skills, abilities, competences, proactive attitude, knowledge, and practical readiness, have been included within the group labeled as "Advanced university-level entrepreneurial education" (between 3 and 5 points on the Likert scale).

Table 10. Moderator-based differences within the tested model.

Hypothesis/Relation				Basic University-Level Entrepreneurial Education		Advanced University-Level Entrepreneurial Education		Difference Significance
	Dependent variable		Independent variable	Estimate	*p*-value	Estimate	*p*-value	z-score
H7	Sustainable entrepreneurial intentions	←	Perceived sustainable entrepreneurial desire	0.116	0.095	0.378	<0.001	2.088 **
H8	Sustainable entrepreneurial intentions	←	Perceived sustainable entrepreneurial feasibility	0.664	<0.001	0.453	<0.001	−1.716 *

Notes: ** *p*-value < 0.05; * *p*-value < 0.10.

Perceived sustainable entrepreneurial desire is a statistically limited positive predictor of sustainable entrepreneurial intentions (β = 0.116, S.E. = 0.070, $p = 0.095$) when individuals had only basic entrepreneurial education, and a statistically significant positive predictor of sustainable entrepreneurial intentions (β = 0.378, S.E. = 0.104, $p < 0.001$) in the case when they were exposed to advanced entrepreneurial education. Groups' differences-based z-score and statistical significance (z = 2.088, $p < 0.01$) show that the impact of perceived desire on sustainable entrepreneurial intentions is higher if advanced entrepreneurial studies are in place. Consequently, hypothesis H7 is accepted as valid.

Perceived sustainable entrepreneurial feasibility is a statistically significant positive predictor of sustainable entrepreneurial intentions, both in the case when individuals followed basic entrepreneurial courses (β = 0.664, S.E. = 0.079, $p < 0.001$), or were exposed to advanced entrepreneurial curricula (β = 0.453, S.E. = 0.094, $p < 0.001$). Groups' differences-based z-score and statistical significance (z = −1.716, $p < 0.10$) demonstrate that the impact of perceived feasibility on sustainable entrepreneurial intentions is higher when individuals are exposed only to basic entrepreneurial studies.

Based on the above valid relations, entrepreneurial education has a significant moderating role on the influence of perceived desire and feasibility on sustainable entrepreneurial intentions but in a different manner. Already, a lower level of entrepreneurial education determines a higher effect of perceived feasibility on sustainable entrepreneurial education, because interested individuals can easily get acquainted and learn to use the necessary technical elements, tools, and instruments within basic entrepreneurial training. Nevertheless, only an advanced entrepreneurial education is a sufficient condition for a higher impact of perceived desire on sustainable entrepreneurial education, due to the fact that advanced, finer, or soft elements and aspects regarding a deeper personal self-understanding and mindset development towards becoming a future entrepreneur can only be assimilated and developed through advanced dedicated studies.

The research results highlight the links between environmental values, behavioral factors (personal attitude towards entrepreneurship, subjective norms, and perceived behavioral control), a person's perceived sustainable entrepreneurial desire and feasibility, and sustainable entrepreneurial intention. This paper makes a significant contribution to the identification of antecedents of sustainable entrepreneurial intention in the case of youth with academic backgrounds and answers two important research questions. On the one hand, it proves that behavioral factors, perceived sustainable entrepreneurial feasibility, and desire can play a mediating role in the relationship between environmental values and sustainable entrepreneurial intentions. On the other hand, it shows that university-level entrepreneurial education is a moderating factor in the relationship between perceived sustainable entrepreneurship desire and feasibility and sustainable entrepreneurial intentions. There are some contemporary research studies in the field of sustainable entrepreneurial intention that has integrated the planned behavior theoretical model into the entrepreneurial

event theoretical model and extended the resulting research model to the context of sustainable entrepreneurship [6,14,26,29,31,40,49,50]. Additionally, the conceptual model tested in the present research considers a process of serial mediation and moderation of the determinants of sustainable entrepreneurial intention, providing new insights into the relationship between environmental values and sustainable entrepreneurial intention among university-educated youth.

The validated research hypotheses indicate a direct causal relationship between environmental values and behavioral factors, along with one between behavioral factors and perceived sustainable entrepreneurial desire and feasibility, with results consistent with other studies [12,35]. The validated hypotheses also show a direct link between perceived sustainable entrepreneurial desire and feasibility and sustainable entrepreneurial intention, also consistent with other empirical results of studies conducted on samples of students from different countries [7,22,35,45,46].

Based on the empirical research conducted, it appears that the behavioral factors considered do not mediate the relationship between environmental values and sustainable entrepreneurial intention.

The invalidated relationship shows that Ajzen's theory and model of planned behavior can be considered insufficient as explanatory variables in the context of sustainable entrepreneurial intentions and an integration of different theories and categories of variables is required. Additionally, behavioral factors and perceived desire do not perform a serial mediation of the link between environmental values and sustainable entrepreneurial intention. However, behavioral factors and perceived sustainable entrepreneurial feasibility serially mediate the link between environmental values and sustainable entrepreneurial intention. Furthermore, sustainable entrepreneurship education moderates the relationships between perceived sustainable entrepreneurial desire and feasibility and sustainable entrepreneurial intention. Perceived sustainable entrepreneurial desire gains a valid mediating influence only when young people also receive advanced entrepreneurial education, through a double and moderated mediation. Thus, the perceived sustainable entrepreneurial desire is developed as a result of advanced and in-depth knowledge and understanding of the many specific aspects acquired through advanced university-level entrepreneurship education. Similarly, perceived sustainable entrepreneurial desire can only be influenced in a positive way by the development of the individual as a potential entrepreneur.

Perceived sustainable entrepreneurial feasibility has a mediating influence regardless of the level of entrepreneurial education. However, the effect of perceived sustainable entrepreneurial feasibility on sustainable entrepreneurial intention is higher for basic entrepreneurial education. This is due to the necessity to know the specific tools of entrepreneurship, the development of a simple business plan, and the knowledge of testing the feasibility and validity of one's own entrepreneurial idea. Until now, no research has been identified that studied the impact of entrepreneurship education on the relationship between the variables considered and sustainable entrepreneurial intentions.

5. Conclusions, Implications, Limits, and Future Research Directions

The present research identified the antecedents of sustainable entrepreneurial intentions in the case of students at a Romanian university, specifically youth who received basic or advanced entrepreneurship education. The theoretical reference frameworks were the entrepreneurial event model and the planned behavior model, integrated and extended in order to adapt them to the context of sustainable entrepreneurship. The confirmation of the research hypotheses indicate perceived sustainable entrepreneurial desire and feasibility as direct antecedents of sustainable entrepreneurial intentions and behavioral factors as determinants of the respondents' perceived sustainable entrepreneurial desire and feasibility, while the environmental values were found to be the influencing element of the behavioral factors. The research model and design validated by the present research revealed that there is an indirect link between environmental values and sustainable entrepreneurial

intention, which are doubly mediated by behavioral factors and perceived sustainable entrepreneurial feasibility and respectively moderated by the entrepreneurial education.

The impact of perceived feasibility on sustainable entrepreneurial intentions was found to be more significant when respondents had access to a basic level of entrepreneurial education compared to those who received an advanced level of entrepreneurial education, which may lead to the conclusion that basic entrepreneurial education prevails in importance over advanced entrepreneurial education. A person's entrepreneurial potential becomes more realistic over time, as students better understand the career options, skills, and requirements needed to start their own business as a result of attending a university-level educational program [76]. Jones and Iredale [77] distinguished between entrepreneurial education with a focus on personal attributes and competences that are useable in a variety of contexts, and entrepreneurial education with a focus on starting and managing a business. For the surveyed students, basic entrepreneurship education emphasizes both personal attributes, skills, and competences and general knowledge about starting and running a business, whereas advanced entrepreneurship education further develops personal attributes, skills, and competences but places greater emphasis on more in-depth knowledge about starting and running a business. The entrepreneurial attributes and competences perceived by a person are influenced to a greater extent by entrepreneurship education because the rate of individuals who start a new business is also influenced by factors outside the scope of higher education institutions, e.g., economic factors, such as recessions, pandemics, unemployment, etc., or personality characteristics of individuals, such as self-efficacy, proactiveness, creativity, optimism, and risk-taking [76,78], which are factors that were not considered in the undertaken research. Additionally, the choice of a particular pedagogical teaching method for an educational program can have an impact on the development of a person's entrepreneurial potential and it is necessary to pay attention to the particular ways in which entrepreneurship education is carried out within the university degree programs. Previous research suggests that teaching aspects of entrepreneurship should be based on more active, learning-by-doing pedagogical methods, rather than passive, book- and lecture-dependent ones, in order to develop students' competencies and confidence in their entrepreneurial abilities [76,79]. In the case of the students within the considered research sample, the two pedagogical teaching methods were combined; however, passive, teacher-centered teaching methods prevailed over active, experiential, student-centered teaching methods, at both the basic and advanced levels of entrepreneurship education, which may have also limited the impact of perceived feasibility on sustainable entrepreneurial intention in the case of the surveyed students with advanced entrepreneurship education. Moreover, not all of the surveyed students with advanced entrepreneurship education had previously received basic entrepreneurship education, which may have also caused their perceived feasibility to result in a less significant impact on their sustainable entrepreneurial intentions.

The indirect link between environmental values and sustainable entrepreneurial intention is doubly mediated by behavioral factors and perceived sustainable entrepreneurial desire only if the surveyed students pursued advanced university entrepreneurial education. The surveyed students with an advanced level of entrepreneurial education acquired the knowledge necessary to identify and access sources of funding to start a business and were more exposed to entrepreneurial models as a result of already having benefits from labor market insertion and direct contact with the business environment [6,78,80], which may have amplified the effect of the perceived attractiveness of entrepreneurial behavior on sustainable entrepreneurial intention, even in the context of the COVID-19 pandemic crisis [6,78,80].

The theoretical impact of the present research is reflected by the research model design, resulting from the integration and extension of the two competing models. This design enhances the role of the planned behavior theory and the entrepreneurial event theory—in order to determine the variables that influence the sustainable entrepreneurial intention and facilitate the analysis within a single model of mediation and moderation—the role of the serial and parallel mediation of behavioral factors and perceived sustainable entrepreneurial desire and feasibility, and the moderating role of entrepreneurial education in enhancing the

strength of the linkages between the constructs. From a theoretical perspective, this study demonstrates that environmental values have a significant indirect influence on sustainable entrepreneurial intention, which are doubly mediated by behavioral factors and perceived sustainable entrepreneurial feasibility when students undergo advanced entrepreneurial education, as well by the perceived desire for sustainable entrepreneurship. Therefore, the complementarity and the combined impact of planned behavior and entrepreneurial event models on sustainable entrepreneurial intention is strengthened [81]. By merging basic and advanced theoretical and practical university education, entrepreneurial education regarding sustainable entrepreneurship is able to enhance the positive impact of young adults' perceived sustainable entrepreneurial desire and feasibility on their sustainable entrepreneurial intention, which provides new insights into the two integrated models.

The practical impact of the research consists of, on the one hand, the validated research model, which provides new perspectives for investigation into academic level research through its originality, and on the other hand, the empirical results obtained enrich the knowledge on the determinants of sustainable entrepreneurial intention and the causal links between the considered variables. Likewise, the results obtained in the present research are useful for decision makers in academic environments who are called to implement study programs that promote environmental values and integrate sustainability within the entrepreneurial training of the students. Governmental decision makers could also use these results to create a socio-economic environment that is conducive to sustainable entrepreneurship, which could give young university graduates the confidence to start new businesses rather than becoming employees in the public or private sectors. At the level of higher education institutions, education courses regarding environmental protection, resource conservation, and energy efficiency in entrepreneurship, as well as the promotion of the benefits of environmental protection, green technologies, and cleaner production at the government level, can generate positive views on environmental values and codes of conduct that increase the willingness of young university graduates to implement sustainable entrepreneurship through their participation in entrepreneurial project competitions [21,82]. At the level of university programs, the curricular content of study programs needs to be rethought in order to provide young people with social and communicative skills that they can use to facilitate cooperative relationships between them and to increase the effectiveness of the student-centered, active, experiential teaching methods that should be used predominantly in entrepreneurship education, especially at an advanced level. In order to encourage and attract more young people to entrepreneurial behavior, it is important that instructors at the university level (teachers and trainers) not only have training in student-centered teaching methods but also have leadership skills that instill students with a positive mindset and attitude towards entrepreneurial careers [76,79,80].

This study highlights the need for policy makers, educational authorities, and other stakeholders in Romania to integrate environmental values and sustainability into entrepreneurship education programs in order to focus on the curricular content of these programs, the applied pedagogical teaching methods, their impact, and the implementation process. This focus can help to meet the SGDs as a result of stimulating young people's interest in sustainable entrepreneurship [83].

Complementarily, this study not only proves that entrepreneurial education is central to a more entrepreneurial youth [83], it also emphasizes that even a lower (basic) and especially a higher (advanced) level of exposure to university-level entrepreneurial education can act on different areas of entrepreneurial preparedness and readiness of young students, with the potential to shape and inspire them to become sustainable entrepreneurs and orient their career interests and choices towards an entrepreneurial approach. Therefore, it would be advisable for higher education institutions to include such leveled and differentiated coursework within their curricula.

The present research suffers from some limitations as the results obtained were validated for a sample of respondents from one university in Romania. Future studies might require an expansion of the sample of surveyed students so that the empirical results can

be generalized by conducting cross-country comparative studies, including longitudinal studies, or using mixed qualitative and quantitative methodologies.

The conducted study did not refer to the context of the COVID-19 pandemic, and there is a further need to understand how this affects sustainability considered in academic research and education, with potential impact on future practices. As well, this study did not consider the possible impact of pre-university entrepreneurial education on the behavioral factors of the surveyed young people and their sustainable entrepreneurial intentions. Furthermore, the level of considered university-specific entrepreneurial education only focused on the formation of skills and competences necessary for young people to become entrepreneurs and succeed as business owners.

Future research could include in the model other individual and exogenous variables relevant to the stimulation of sustainable entrepreneurial intention, as well as entrepreneurial behavior as the result of actually materialized sustainable entrepreneurial intention.

Complementarily, conducting longitudinal studies using quantitative and qualitative research methods would highlight the influence of pre-university entrepreneurship education on behavioral factors and on sustainable entrepreneurial intention, as well as the moderating role of university-level entrepreneurship education in this context. The intrapreneurial approach to the higher education of youth, who can use their entrepreneurial skills and competences acquired in their professional life, would allow further research to identify to what extent their entrepreneurial intention is transformed into effective intrapreneurial behavior and what young people aim to achieve through such behavior.

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