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Hungarian entrepreneurs' sustainability motivations based on GEM 2021 results

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Abstract: Sustainability and its economic impacts are a leading topic both in theory and practice. The role of SMEs in reaching SDGs is prominent as the vast majority of companies belong to this sector, SMEs play a fundamental role in employment and their value added is growing. Their motivations towards sustainability issues are mixed: some of them are related to business case and others are connected to the moral obligations towards social and environmental issues. Different motivational factors cannot be distinctly compartmentalized or prioritised, but all of them have an impact on sustainability actions and performance of SMEs. In this study we present an analysis of potential connections of enterprises' demographic features (especially their age) and their motivations towards sustainability, based on the Hungarian database of the GEM-APS-2021 survey. We have found that the age of enterprises and the main motivational factor have a significant impact on sustainability orientation: start-ups are the most likely to take environmental and social responsibility even at the expense of profit and their motive of making a change in the world has a significant and positive correlation with sustainability considerations.

Keywords: sustainability; SMEs; start-ups; environmental sustainability orientation (ESO); entrepreneurial motivation; sustainability motivation

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1. Introduction

Among the many definitions of Corporate Social Responsibility (CSR), ISO 26000 defines social responsibility as the "responsibility of an organization for the impacts of its decisions and activities on society and the environment, through transparent and ethical behaviour that contributes to sustainable development, including health and the welfare of society; takes into account the expectations of stakeholders" (ISO, 2010:3). Based on this, it is true to say that taking into account an enterprise's social and environmental impacts on the micro level means paying attention to macro-level sustainability goals.

Main international guidelines, including the ISO definition above or the 17 SDGs, emphasize that although for a long time thinking about social responsibility was mainly focused on large companies, the current social and ecological situation justifies that all social and economic actors, including SMEs, should act to promote sustainability.

Governments and other actors should know the motivation patterns of SMEs in order to influence their actions towards sustainability. Therefore, in this paper we map the potential motivations of sustainability in general and in the case of SMEs based, on the one hand, on the literature and based, on the other hand, on the Hungarian database of GEM 2021 research.

2. Literature background

2.1. Mainstream shareholder value motivation of businesses

The motivations for sustainability can be traced back to the fundamental question 'What is the purpose of an enterprise?'. According to traditional shareholder theory, the main purpose of a company is to maximize shareholder value for the owner, and long-term sustainability is synonymous with financial success (O'Connell and Ward, 2020). One of the best-known manifestations of this profit-oriented view of firms is Friedman, who argued that firms are merely responsible for increasing profits (Friedman, 1970). According to the shareholder value approach, companies aim at improving their real performance and thus increase shareholder value in the long run, but in practice this approach was often associated with short-term profit maximization and had many negative consequences. Among other consequences, this approach has led to economic instability and crisis (Porter, 1992), self-interest, irresponsible corporate behaviour, and corporate scandals with serious effects (Clarke, 2015). One of the famous corporate representatives, former CEO of GE, Jack Welch, also strongly criticized this approach when he called it "the dumbest idea in the world" in an interview, suggesting that short-term profit orientation cannot be the overall goal of the company (Guerrera, 2009).

Despite criticism, the shareholder value maximization approach is still the mainstream business approach. In a response to Welch's statement (Guerrera, 2009), The Economist called it "the biggest idea in business" (The Economist, 2016). It is important to note that for Friedman profit maximization did not mean that companies can do anything to maximize profits, but that they can maximize profits by following the rules of the game, i.e. by complying with laws and social expectations (Friedman, 1970). In response to these criticisms, the enlightened shareholder value approach emerged as a counter point to the traditional view of short-term profit maximization: the enlightened shareholder value approach focuses on long-term value creation and the interests of different stakeholders in increasing shareholder value (O'Connell and Ward, 2020). Despite the fact that more and more companies declare that they do not aim to maximize shareholder value, it is still part of their objectives and daily processes, although there is a shift towards continuous innovation to please customers, while taking into account the interests of other stakeholders (Denning, 2022).

2.2. Toward business sustainability

The negative environmental and social consequences of profit-maximising companies' activities have led to diverse criticism of the traditional view of business: much of this criticism has been made with respect to business ethics. Business ethics applies ethical values and standards to all aspects of business, examining the behaviour of firms at the macro, process, and individual levels, with ethical considerations being an integral part of business (Allinson, 1998, Donaldson and Walsh, 2015). Business ethics is at many points intertwined with stakeholder theory and corporate social responsibility (CSR) (Carroll, 1999), and provides complementary theoretical frameworks (Dmytriyev et al., 2021). Stakeholder theory is also called Kantian capitalism because, as compared with the traditional view of the corporation, it does not use a single stakeholder as a tool to maximise the profit of the owners but takes into account the interests of all corporate stakeholders and tries to create harmony between them (Parmar et la, 2010). According to Freeman, entrepreneurs do not undertake business for the money but to change the world in some way, and companies do not aim for profit, but exclusively for the output of the business (Freeman, 2016).

One of the best-known models of CSR, which has emerged as a critique and alternative to the mainstream concept of corporate social responsibility (CSR), is Carroll's CSR pyramid, which is a set of interlocking levels of CSR (Carroll, 1991). The basic level is corporate economic responsibility, which means that a company must be profitable, without which it cannot survive in the long-term. Without survival, the company cannot assume any other social responsibility. The next level of social responsibility is legal responsibility, which means compliance with the law. This is followed by ethical responsibility, which goes beyond the law and involves taking responsibility towards stakeholders. And at the top of the pyramid is philanthropic responsibility, which does not follow from the legitimate expectations of stakeholders – as ethical responsibility does –, but is voluntary philanthropy (Carroll, 1991). In the shared value model of Porter and Cramer (2006), responsible corporate action generates both economic and social value. This is in line with the concept of corporate social innovation (Szegedi et al., 2016).

Many definitions of CSR emphasise its different approach from the mainstream profit-oriented one: CSR claims that a responsible company integrates environmental and social aspects in its operation in addition to economic ones (European Commission, 2011). This is also reflected in Elkington's widely known approach, the triple bottom line approach, which aims at optimising the economic, social and environmental performance of companies rather than focusing on narrow profit orientation (Elkington, 1998). The triple bottom line practices can also be seen in the EU directive that required large companies to report on the non-financial consequences of their operations (European Parliament, 2014).

The concept of sustainable development emerged in the 1970s and is defined as development based on meeting the needs of future generations without compromising the ability of future generations to meet their own needs (World Commission on Environment and Development, 1987). The most widely accepted concept of sustainability is based on the unity of the economic, environmental and social pillars (Purvis, 2019). In the context of CSR and corporate sustainability (SD), the future-oriented nature of the term corporate sustainability is highlighted as an easy distraction from unethical and irresponsible business practices (Sheehy and Farneti, 2021), but there is also a view that maintains CSR and corporate sustainability can be interpreted as synonymous (Hall et al., 2010), while others consider them as umbrella concepts and do not seek a precise definition (Cañizares, 2021). The Sustainable Development Goals (SDGs) adopted in 2015 have also made sustainability expectations more concrete for business organisations (United Nations, 2015).

2.3. Motivating factors for business sustainability

For a very long time, responsible and sustainable behaviour in business has been seen as a moral obligation for companies not to cause environmental or social damage or harm to various stakeholders (Carroll, 1991). At the same time, responsible behaviour has been understood as a voluntary conduct that goes beyond legislation and is reflected in international frameworks (EC, 2001, UN Global Compact, 2022). Responsible leadership, but also pressure from external stakeholders, has emerged as a strong driver for responsible and sustainable corporate behaviour. Responsible leadership has promoted the integration of ethical standards into decision-making, communication and reward systems and corporate culture, which has also been institutionalised in explicit corporate initiatives (Treviño et al., 2003). In the case of internal stakeholders, employees can also exert pressure on the company, for example in terms of working conditions or human rights compliance. Expectations from owners are often directed at reducing risks. External stakeholders include local communities, NGOs or governments (Tian et al., 2015). At the same time, we can also observe that legislation on the environment, human rights, corruption and fraud has also become stricter in some cases, promoting both legally compliant behaviour and voluntary corporate initiatives (European Parliament, 2014).

Based on an extensive and systematic literature analysis, Simőes-Coelho and Figueira (2021) found that there are four main motivations for firms to pursue sustainability, and we can distinguish between them based on temporality and the characteristics of the market: (1) Legitimacy is the earliest motivation, which is the less sophisticated motivation in a competitive market. This is that firms feel that they have to conform to the values and norms of the society. (2) Also, an early motivation, but in more sophisticated competitive markets, is process improvement. In this case, the company aims to reduce resource use and associated costs through ecological or social optimisation of processes. (3) Later motivations in less sophisticated competitive markets are social insurance. This means engaging in ecological and social responsibility activities to pre-emptively insure against reputation problems. (4) Furthermore, in more sophisticated competitive markets, the main later motivation was to increase market success.

This illustrates the evolution that has led from the moral case to the business case. Research on the question of whether it is worthwhile for companies to behave responsibly did not show a clear correlation at the beginning, and related research led to mixed results (Garcia-Castro et al., 2010, Simőes-Coelho & Figueira, 2021). Whereas recent studies show that responsible and sustainable behaviour are acknowledged. The fact that responsible behaviour pays off in business terms (Camilieri, 2017) reflects an evolutionary process in which stakeholders increasingly expect and positively value companies' efforts to be responsible and sustainable. At the same time, Sen (1993) argues that both types of motivation should be considered for the purpose of achieving a new, sustainable way of doing business.

2.4. SMEs and sustainability

Most of the interpretations of corporate responsibility and sustainability, other than the traditional profit orientation view, have long focused on large companies (Jansson et al., 2017). The reason for this is that some authors argue that SMEs are inherently responsible or that theories of responsibility tailored to large companies are not applicable to SMEs because they vary greatly in size, resources and management styles (Jenkins, 2004), no single approach can be applied, and the values of owner/managers have a strong influence on the business behaviour of SMEs (Perez-Sanchez, 2003). While CSR has been explicitly addressed in large companies, CSR is often implicit in SMEs (Matten and Moon, 2008).

In the case of SMEs, the understanding of social responsibility has often gone only as far as the responsibility for survival, or responsibility towards individual stakeholders, typically employees (Davies and Crane, 2010), customers or local communities (Jenkins, 2004). Others, however, believe that there are a number of limitations to CSR and sustainability in the case of SMEs. One of these is that owners/managers of SMEs find sustainability efforts costly (Revell and Blackburn, 2007), and, on the other hand, lack of resources and further barriers include concentrated decision-making by owners and lack of leadership (Nunes et al., 2019), lack of understanding of benefits (Hillary, 2004).

Sustainability related documents increasingly emphasise that all actors in the economy and society share responsibility for sustainability: governments, large and small businesses, NGOs and individuals, and this need for collaboration is reflected in SDG17 (United Nations, 2015). The responsibility of the SME sector is very strong in that the vast majority of companies belong to this sector, SME play a prominent role in employment and their value added is growing. In addition, they also play a significant role in environmental pollution (Jansson et al., 2017). A sustainability focus can benefit SMEs by enabling them to create competitive networks, become investment destinations and valuable actors in global supply chains (Moore and Manring, 2009). The SME sector can also be a breakthrough in solving environmental and social problems and making business more sustainable, given this sector's economic and social importance (Hall et al., 2010)

As for what motivates SMEs towards sustainability, research shows that triple bottom line (3BL) practices are facilitated by local bylaws, the voluntary adoption of 3BL operational policies and company size (Edeigba and Arasanmi, 2022). However, other research projects suggest that stakeholders close to SMEs can have a positive effect, while external regulation has the opposite effect and tends to provoke resistance (Ernst et al., 2022). In order to achieve the SDGs, SMEs seek innovative solutions and the introduction of new sustainable business models such as those based on a public-centred approach (Herrero-Luna et al., 2022), which, in addition to reducing their environmental footprint, contribute to cost reduction, differentiation strategies, customer relationship development and brand value (Linder and Williander, 2017). Indeed, the term 'born sustainable firms' (BSFs), which is created with the explicit intention of operating in a sustainable way, has emerged as a good example of how the SME sector can become sustainable (Knoppen and Knight, 2022).

2.5. Entrepreneurship as a driver of sustainability

As mentioned before, in the case of SMEs, what we usually find is unexpressed or 'implicit' CSR (Matten and Moon, 2008) operating in the company. SMEs tend not to use the terms and the vocabulary of CSR, but they behave as responsible members of the local community and the environment. For small companies, their engagement with business partners and other stakeholders is clear: their credibility and reputation are a matter of survival, not just of competitiveness. According to the proposal of a Communication of the European Commission: "In the future, the most significant pressure on SMEs to adopt CSR practices is likely to come from their large business customers, which in return could help SMEs cope with these challenges through the provision of training, mentoring schemes and other initiatives" (EC, 2002: 4-5).

Entrepreneurs are “individuals who exploit market opportunity through technical and/or organizational innovation” (Schumpeter 1965:45). Entrepreneurs represent a driving force for economic development and job creation, and at the same time play a significant role in local and broader social connections and personal fulfilment. For becoming an entrepreneur certain (internal) competences and suitable (external) conditions are needed, which can both shape the strengths and weaknesses of the business venture in question. “Entrepreneurial competence has been defined as the capability to apply the required knowledge, personal characteristics, skills and attitudes to effectively fulfil the demands of the highly complex and challenging tasks and roles in different stages of a new venture creation and growth.” (Bagheri and Abbariki, 2017:71). Entrepreneurial competences have cognitive, attitudinal, behavioural, social and functional sides and can be both inborn and acquired through education, training and experience (Bagheri and Abbariki, 2017).

These competences are highly valuable in meeting sustainability challenges. Therefore, SMEs are recognized as drivers of sustainable development through value creation, the implementation of sustainability innovation, competitiveness, and entrepreneurial spirit (Kardos, 2012, Arend, 2014, Kuckertz et al. 2019). The adoption of proactive entrepreneurial strategies related to sustainability (social or environmental) issues promotes the development of new and different products and reducing input costs. This significant effect can be experienced on both micro and macro levels (Bacinello et al. 2021).

Environmental sustainability orientation (ESO) reflects “the overall proactive strategic stance of firms towards the integration of environmental concerns and practices into their strategic, tactical and operational activities” (Amankwah-Amoah et al. 2019:79). ESO can be based on both business and moral cases. Haldar (2019) differentiates between the different types of sustainable entrepreneurs based on their main motivations and core principles and also claims that sustainability motives are mixed, and the different motivational factors cannot be distinctly compartmentalized or prioritized. At the same time, thinking in strategy for sustainability and avoiding ad hoc actions can improve both financial and sustainability performance (Bacinello et al. 2021).

In the case of SMEs, environmental commitment and environmental sustainability orientation are often linked to the personality of the owner-managers, which manifests itself in company actions (Balasubramanian et al. 2021). Besides, other main stakeholder groups’ (like employees’ and business partners’) moral commitment is also a significant factor of doing business in a sustainable and responsible way. It shows the existence of moral case in entrepreneurial activities committed towards sustainability (Arend, 2014).

The existence of moral case is true even if traditional enterprises deal with sustainability issues mainly based on business case (Alberti and Garrido, 2017) to achieve cost reduction, to improve reputation and to meet the interests of different stakeholder groups. In the case of start-ups it is more important to find the business case in sustainability as investors are not as much concerned for environmental or social performance as for the expected profit (Lange, 2017).

ESO sometimes can substitute government participation and regulation for sustainability, but the best case is when the latter two complement each other. This means that proactive entrepreneurship for positive sustainability impacts is not simply beyond legal obligation, but it is the motivation and source of further legal development. The process is bidirectional: legislation should motivate ESO with economic incentives and social education, and last but not least by setting an example. The government should remember its original responsibility: to serve the public interest even if it is fashionable to import private economic thinking into the public sector.

2.6. Changing motivations during the life cycle

Lifecycle models draw a parallel between the stages of entrepreneurship and the stages of human life. Just as in human life, the competences, activities and even motivations vary in different phases. This will be an important factor for us when analysing the results of the GEM research related to entrepreneurial motivations and sustainability issues.

The model of Lippit and Schmidt (1967) suggests a three-phase development path based on critical managerial concerns: birth (creation of the system as a base of survival), youth (gaining stability) and maturity (when the enterprise is strong enough to respond to diverse societal needs). Among the stages there are crises which should be solved in order to progress to the next developmental level (Greiner, 1972). In Greiner's entrepreneurship-focused model, the stages of growth are: creativity (followed by a leadership crisis), direction (followed by an autonomy crisis), delegation/decentralization (followed by a control crisis), coordination/harmonization (followed by an officiality crisis) and cooperation/collaboration (may be followed by other undetermined crises). Lyden (1975) emphasizes functional challenges facing businesses: adaptation to the external environment, resource acquisition, goal attainment/efficient production and institutionalisation. From these main features we can see the changing motivation patterns through the lifecycle. At first, at birth or in start-up phase the main motivation is to survive in financial terms (Balasubramanian et al. 2021), at the same time in this early and creative stage the willingness to pursue an idea/opportunity, making a real contribution to the world or self-realization also have high importance. Here again, we can see the mixed nature of motivation factors, concerning which moral case has been underemphasized in the literature.

2.7. Start-ups and sustainability

Start-ups have many strong advantages in generating innovation in various sectors quickly and effectively. Nevertheless, until recently it was accepted that ESO could be overshadowed by new ventures as their primary and legitimate goal is to establish the organization and the potential of survival. The emergence of SDGs, related legislation and consumer expectations (both in B2B and B2C) have changed this pattern: today new firms have to pay attention to sustainability, moreover a whole new sustainability industry was born (Kwon, 2020, Huang et al. 2020, Knoppen and Knight, 2022). There are different reasons to handle the sustainability performance of start-ups including factors ranging from their number and aggregated economic impact through their social role position to their potential growth in future (Halberstadt and Johnson, 2014).

Many studies investigate the potential of business case for start-ups emphasizing the potential of multi-dimensional value creation, the potential for doing well by doing good (Arend, 2014). As sustainability is a new economic and consumer trend, new technologies and ideas can find their market while providing solutions for sustainability challenges and offering entrepreneurial motivation like making a living, independence/autonomy, job satisfaction, willingness to pursue an idea/opportunity, educational or occupational skills/experience, need for new challenges or making a significant change in the world, as well as self-realization or encouragement from others (from family or the broader society) (Stephan et al. 2015).

Amankwah-Amoah and his colleagues (2019) in their empirical study conducted in Ghana present that ESO enhances the performance of new ventures and improves their long-term prospects, so ESO is viewed as an underutilised and untapped source of information and knowledge for SMEs to develop and sustain a competitive edge.

Later, Amankwah-Amoah and Syllias (2020) investigated the factors of turning ESO into a competitive edge and avoiding failure because of the related financial burden. They claim that SMEs need help, especially from governments, to be able to make the transition from short-term to long-term in order to overcome financial constraints and regulatory burdens in the start-up, infancy stage, where the risk of failure is much higher. Similarly, Arend (2014) urges regulation, which does not diminish the proactiveness of enterprises.

Huang and his colleagues (2020) also argue for regulatory support of green innovation as government environmental regulation and support initiatives can be the key driver of establishing start-ups in the sustainability sector besides consumer expectations.

Adomako and his colleagues (2019) use the age of the firm as a moderating variable for investigating the ESO's effect on family enterprises. They found that the positive performance effect of ESO is stronger at older firms. At the same time, in their study Balasubramanian and his colleagues (2021) claim that the positive influence of ESO is greater in the case of newer firms based on research conducted after 2014. The potential reason for this difference identified in empirical results could be the difference in organizational learning and development paths. As Huang and his colleagues (2020) claim, the awareness of management and the learning abilities of the organization are a key factor of financial and sustainability performance.

3. Methods and hypothesis development

In this current paper, the Hungarian chapter of the GEM-APS-2021 (Adult Population Survey) survey database has been used to analyse the characteristics, motivations and ambitions of individuals starting businesses and to describe social attitudes towards entrepreneurship and to give an insight into established companies. Budapest Business School University of Applied Sciences and TÁRKI Social Research Institute as vendor have taken and managed the Hungarian sample. During the survey, a validated methodology was followed (Global Entrepreneurship Monitor, 2022).

In connection with the results of the literature research, the following hypotheses were developed:

- **H1: There is a significant causal relationship between the motivational factors of entrepreneurs and their sustainability practices.**
- **H2: The nature and level of these relationships depend on business type.**
- **H3: Making a living and acquiring property are not associated with sustainability issues.**

3.1. Methods

With the help of the hypotheses and measurement scales used in the GEM survey, we are trying to build path models based on a causal, multi-regression method, which latter consists of several regression models built on each other. Pearson's zero-order linear correlation between independent and dependent variables is broken down into additive parts based on partial linear regression. By way of expressing standardised betas, we can conclude whether there is a causal relationship between independent and dependent variables. To validate the fitting of our models, we have performed F-test on models and calculated determinant coefficients. For hypothesis H2, the database was broken down based on business types. Thus, three subsamples was to be formed, and the modelling must be repeated on all subsamples.

Following the literature, we conclude that our independent variables are making a significant change in the world: acquisition of property, following family tradition and making a living. Dependent variables are social aspects of sustainability, environmental aspects, and pushing profit into the background. That means that three different multivariate partial linear regression models should be built on the whole sample and the three subsamples.

Models are considered significant when the F-test continues to be significant ($p<0.05$) and at least one standardised beta parameter is significant in the models.

3.2. Sample

The representative survey database contains 366 enterprises or entrepreneurs ($n=366$).

In our research, we examined the three demographic groups which are investigated by the GEM research, where the age of the enterprises is defined as the prominent variable. The three demographic groups are as follows:

- SU: start-ups, new entrants who have already actively invested in starting their own business but have not yet paid wages or salaries (including payments to themselves) for more than three months;
- BB: new business owners who start and run a business and have been paying wages or salaries for at least three months;
- EB: established business owners who run a business and have been making payments for at least 42 months.

The sample is assembled as follows: nSU=174; nBB=153; nEB=237 (due to overlaps between respondents, the number of items in the subsamples is higher than in the total sample, i.e., there are subjects in the sample who fall into more than one category at a time since they have more than one enterprise).

Companies are examined according to two criteria:

- Does the interviewed owner/manager have a specific type of company (SU, BB, EB)?
- What company portfolio (SU / BB / EB only or a combination of these) has the owner got?

Thus, if we consider the overlaps, 32% of the total sample is made up of entrepreneurs who have only a well-established business, while 65% run more than one business. The proportion of those with all three types of business is 7.7%.

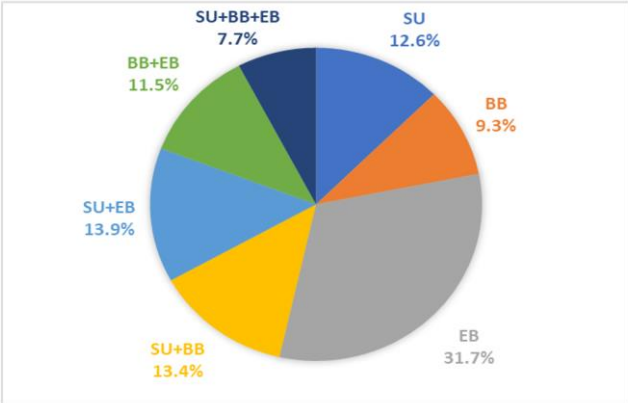

Figure 1. Sample distribution based on the type of businesses a responder holds –the same colours are used in every figure. *Source: own work*

61% of responding entrepreneurs are male and 39% are female, with a mean age of 43 (ranging from 18 to 64). The youngest (around 40 +/- 10 years on average) are those who have only 1 business, and the oldest are those who have a well-established business (48 years). These mean ages show significant differences from the main mean of the sample (F=6.623; p=0.000).

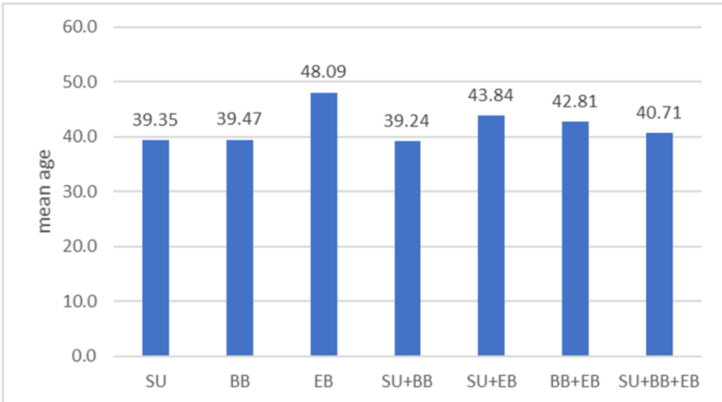

Figure 2. Average age of types of entrepreneurs. *Source: own work*

4. Results

The examined groups differ significantly in terms of risk aversion and proactivity (F=2.219; p=0.041). The most proactive and risk-averse entrepreneurs are the following: those with only start-ups, those with established businesses who also have start-ups, and those who have only established businesses. Groups with new businesses typically have lower risk aversion and productivity rates than others.

A similar picture emerges regarding creativity (F=2.557; p=0.020): entrepreneurs with start-ups are the most creative. And the least creative are those with start-up businesses and young businesses. The averages of the vision and careerism indicator also shows significant variance in the examined groups (F=2.501; p=0.022). This indicator is also the highest among executives who have a start-up business. However, the indicator is well below the main average in case one also has a start-up (SU + BB) or only a new business (BB).

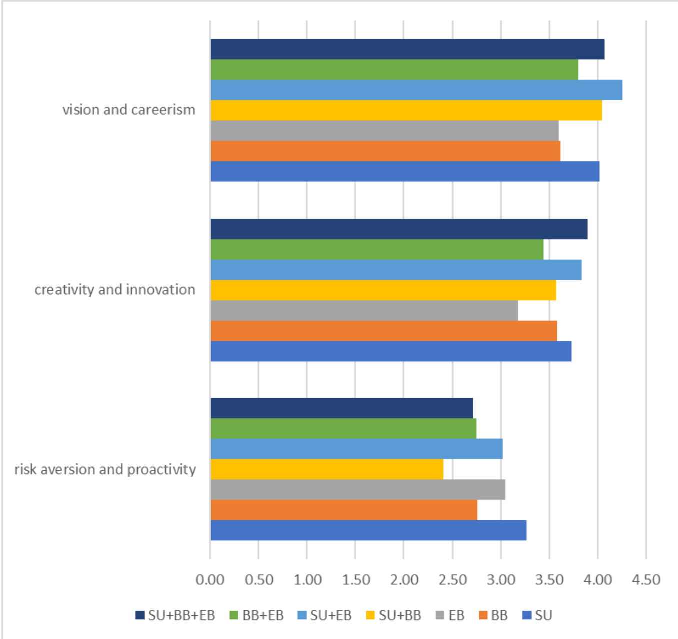

Figure 3. Characteristics of types of entrepreneurs. *Source: own work*

The enterprises surveyed are motivated mainly by making a living (on a scale of 1-5, the average is above 4). Then the next important motivation (3.3) is to make some significant change in the world. Then the acquisition of wealth and, least of all, the continuation of the family tradition appear as motivating factors.

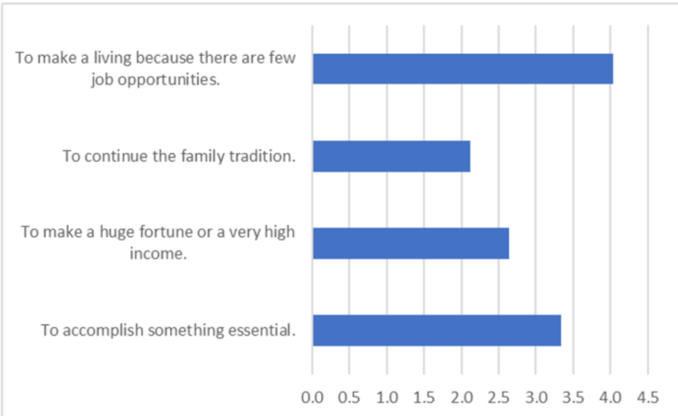

Figure 4. Characteristics of each type of entrepreneur by motivations. *Source: own work*

Continuing the family tradition and making a living as motivation do not show significant differences in each category. Still, making significant changes in the world and the acquisition of wealth already show marked differences: these differences are significant (for significant changes in the world: $F=2.471$, $p=0.024$, while for asset acquisition $F=2.087$; $p=0.050$).

Making substantial changes motivates the least those entrepreneurs who do not have a start-up business (categories BB and BB + EB) but only have established businesses. However, those with a start-up have a significantly higher motivation to change the world than those without ($F=7.588$; $p=0.006$).

The same correlation can be observed with regard to the acquisition of property ($F=9.706$; $p=0.002$) but the corresponding mean values are lower. This suggests that start-ups are more likely characterised by these two factors of motivation.

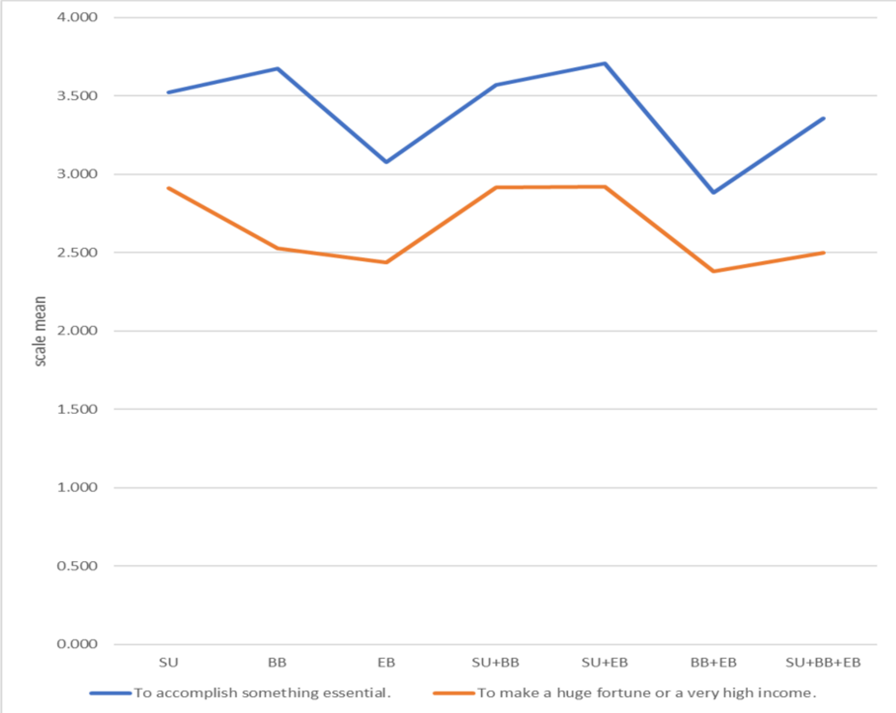

Figure 5. Means of motivations for types of entrepreneurs. *Source: own work*

The majority of surveyed businesses also consider social and environmental impacts when making business decisions, but there are only few businesses that put this ahead of making a profit. On a scale of 1 to 5 (1: not at all; 5: completely), the average importance of environmental impacts is 4.26 for the surveyed enterprises, the consideration of their social impacts is 3.74, and the average consideration of social and/or environmental impacts is only 3.32.

It can be seen from the chart below that environmental considerations are essential to 82% of companies (4-5 scale), while in the case of social impacts, this proportion is 66%. In comparison, 48% agree (to some extent or entirely) with backgrounding profit for the purpose of achieving environmental and social goals.

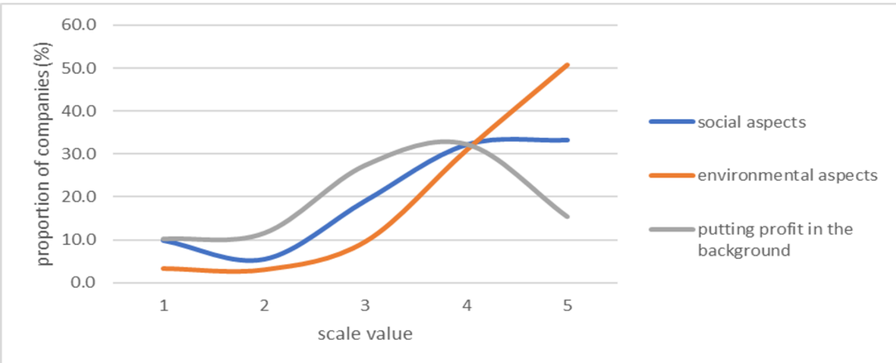

Figure 6. Distribution of implications. *Source: own work*

Social considerations are by far the most important for start-ups and entrepreneurs who already have a business in addition to a start-up. Social considerations are the least important for entrepreneurs who have both mature and new businesses. These differences are significant ($F=2.289$; $p=0.035$). Environmental impacts are equally important for everyone, we do not see significant differences between the averages of the different categories ($F=0.954$; $p=0.457$). Entrepreneurs who already have many businesses (of all three types) and those who have only a start-up business are the most likely to background considerations of profit. This is also true to start-ups and already established businesses but only to a lesser extent.

And the least motivated are those who have only a start-up (BB) business. These differences are again significant (F=2.889; p=0.009).

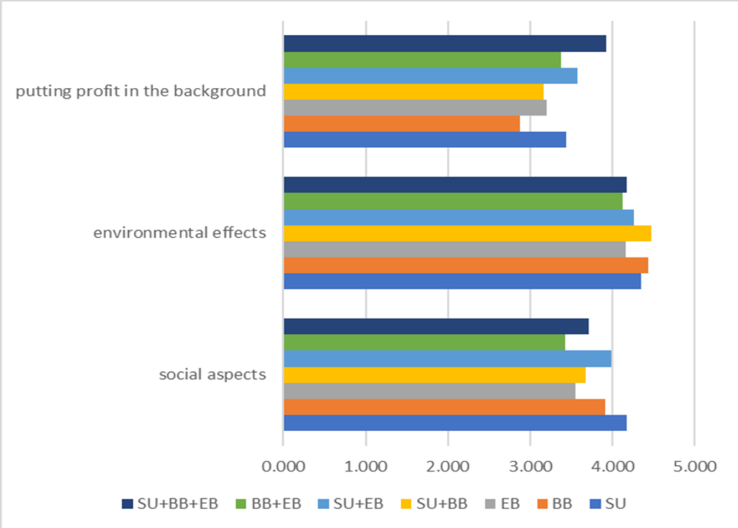

Figure 7. Means of implications by entrepreneur categories. *Source: own work*

5. Discussion

In the following, we examine how types of motivation affect each type of entrepreneurs' social/environmental implications and putting profit into the background for achieving social/environmental impacts. The results of the model constructed on the basis of the whole sample are nuanced by the results of the subsamples.

Table 1. Means of motivations for each type of entrepreneur. *Source: Own work*

Model	Motivational factors and model parameters	IMPLICATIONS								
		Social aspects			Environmental aspects			Putting profit in the background		
		st-beta	*p*	*sig*	*st-beta*	*p*	*sig*	*st-beta*	*p*	*sig*
Full sample	making significant change in the world	**0.332**	**0.000**	***	**0.233**	**0.000**	***			
	acquisition of property	**0.112**	**0.026**	*	-0.023	0.670				
	family tradition	**0.144**	**0.003**	**	0.05	0.337				
	making a living	-0.039	0.418		-0.006	0.909				
	R-sq	*0.182*			*0.056*					
	F-sig (p)	*0.000****			*0.000****			*0.429 n.s.*		
SU	making significant change in the world	**0.302**	**0.000**	***	**0.233**	**0.004**	**			
	acquisition of property	0.119	0.110		-0.05	0.528				
	family tradition	0.137	0.058		0.064	0.399				
	making a living	-0.01	0.893		0.016	0.835				
	R-sq	*0.155*			*0.056*					
	F-sig (p)	*0.000****			*0.046**			*0.899 n.s.*		
BB	making significant change in the world	**0.263**	**0.002**	**						
	acquisition of property	0.06	0.464							
	family tradition	0.146	0.063							
	making a living	-0.037	0.636							
	R-sq	*0.124*								
	F-sig (p)	*0.001***			*0.131 n.s.*			*0.913 n.s.*		
EB	making significant change in the world	**0.361**	**0.000**	***	**0.208**	**0.003**	**			
	acquisition of property	**0.13**	**0.038**	*	0.041	0.547				
	family tradition	**0.137**	**0.020**	*	0.003	0.958				
	making a living	-0.061	0.305		-0.041	0.535				
	R-sq	*0.219*			*0.055*					
	F-sig (p)	*0.000****			*0.011**			*0.110 n.s.*		

Note: a) Bold: significant path (: p<0.05; **: p<0.01; ***: p<0.001). b) n.s.: not significant path. c) Italic: significant model (*: p<0.05; **: p<0.01; ***: p<0.001).*

Since the launch of the SDGs in 2015, many large companies have focused on and introduced initiatives related to SDGs that are relevant to them. The low awareness of the SDGs among SMEs shows that, similarly to the concept of corporate social responsibility, sustainability is emerging later in the SME sector than in the large corporate sector (Jansson et al. 2017).

The majority of the enterprises surveyed take social and environmental impacts into account when making business decisions, but few put such considerations ahead of profit. This suggests that businesses accept the notion that without fulfilling economic responsibility, the existence of firms is jeopardized and businesses thus cannot fulfil other levels of social responsibility (Carroll, 1991). The concept of sustainability consists in a combination of economic, environmental and social pillars, but in practice the social pillar is often more challenging for companies, which both our results and the literature seems to confirm (Boyer at al., 2016, Purvis, 2019).

It is clear from the models that the social aspects are mainly taken into account by those companies that want to make a significant change in the world through their businesses. Nevertheless, these entities are also motivated by acquiring wealth. However, environmental considerations are only taken into account by those that are motivated by making significant changes in the world. These findings are in line with the relevant theory that claims that entrepreneurs are motivated by making a significant change in the world rather than by profit (Stephan et al., 2015, Freeman, 2016, Dmytriyev, 2021, Balasubramanian et al., 2021). The resulting model concerning established business owners is similar to the one based on the full sample , but the relationships in the former case are stronger and the explanatory power of the models is higher.

Making a living as a motivation to change does not cause such effects. Interestingly, making a living as a motivation is not even related to the background constraint of making profit, and these submodels are not significant. This can be linked to the finding that sustainability motives indicate greater awareness on the part of entrepreneurs (Huang et al. 2020).

In the case of start-up owners, the picture is clearer: here, only making significant changes appear as motivation, but this also impacts the social responsibility of companies and the reduction of their environmental impact. However, for new business owners, it is only social considerations that prompt them to do something important in the world. In the case of established business owners, the model is the same as in the model built on the whole sample, but the links are stronger here, and the explanatory power of the models is greater.

The sustainability approach observed in start-ups suggests that some of them are specifically created to address sustainability issues (Kwon, 2020, Huang et al 2020, Knoppen and Knight, 2022).

In line with our methodology to test our hypotheses, four different path models have been built: one for the whole sample and one for each of the subsamples. All of the path models meet the thresholds of the required statistical test (F-test for model fit and determinant coefficient). Standardized beta parameters (partial linear regression) have been calculated to test the causal relationships between factors of the model and significance levels have been allocated to measure their deviation from zero. We also evaluated R2 and checked the models by ANOVA. All four models have proved significant with an adjusted determinant coefficient higher than 5% at $p<0.05$.

Concerning the total sample, our model suggests that the way entrepreneurs handle the social aspects of their business depends very much on their motivation to change the world, the continuation of family traditions, and increasing wealth. But handling social aspects of businesses has no connection to making a living as a key motivation for doing business. Environmental aspects are only associated with the push of making significant changes in the world. Nevertheless, putting profit in the background is not associated with any motivational factors, not even with making a living.

Our model for start-ups (SU) has even fewer significant associations. We have found only two paths with significant betas: both social and environmental aspects are significantly explained by the motivation to change the world. No other effects have been found.

In the case of new businesses (BB), only one significant connection has been detected: they consider social aspects of their firms only when they are motivated to make some substantial change in the world.

As for established businesses (EB), they look very similar to the whole sample. However, connections are more robust, and their explanatory power is also greater.

Considering the numbers of our calculations, we can conclude that there are significant connections between our independent and dependent variables, and these patterns are slightly different as per subsamples. Thus, H1 is confirmed. Nevertheless, start-ups have a model with the lowest explanatory power, suggesting that their motivations and sustainability commitments could be much more complicated than what a measurement scale can handle. Also, H2 is confirmed. Making a living as a motivation factor does not feature as an explanation of dependent variables either in the whole sample or in any subsample. However, it is notable that putting profit behind higher goals cannot be explained by these explanatory variables in any model. Thus, H3 is confirmed.

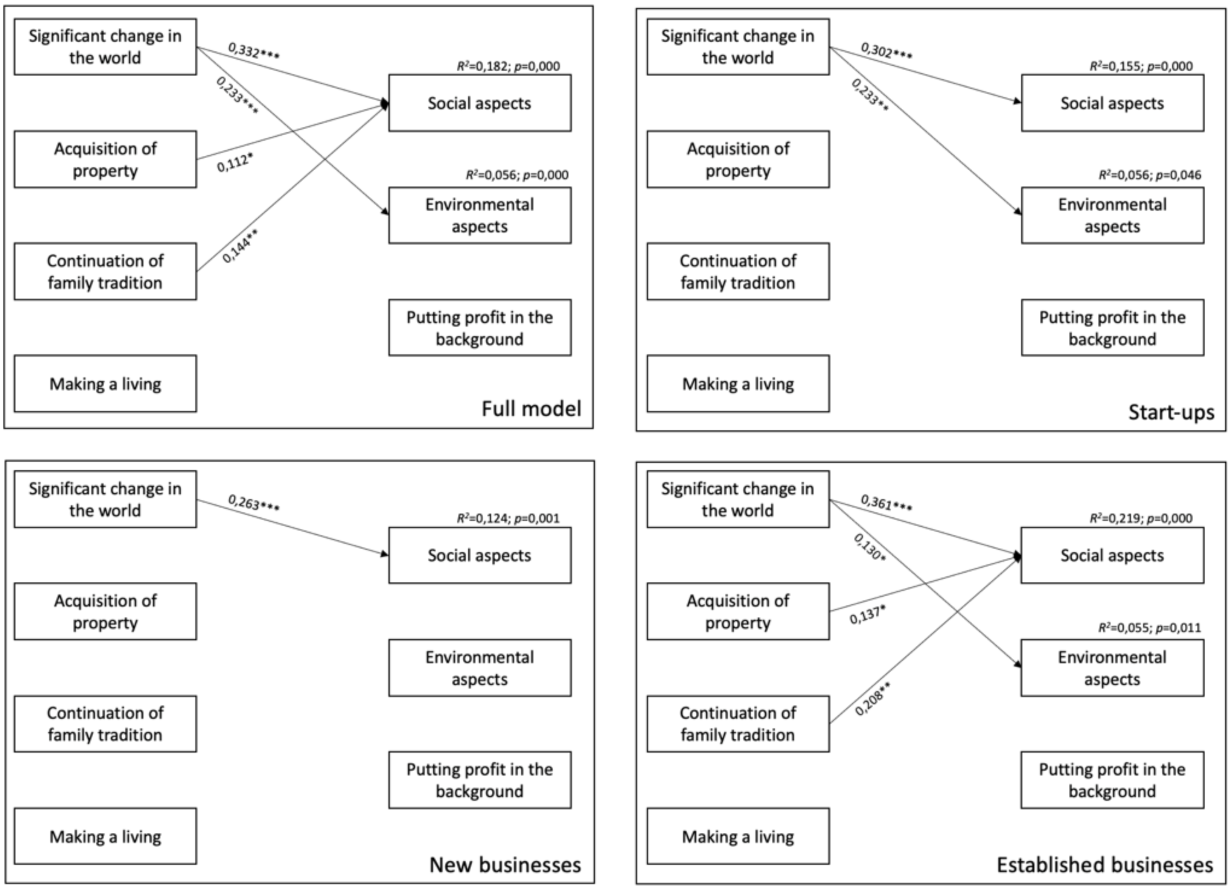

Figure 8. Causal models. *Source: own work*

6. Conclusions

In the study, SMEs' potential motivations towards sustainability and their mixed nature were presented. Our results suggest that there is significant relationship between general motivational factors and sustainability considerations. Therefore, in case regulation or business actors aim to increase positive sustainability impacts of businesses, factors of motivation should be analysed and considered. Furthermore, there are significant differences among the patterns of different business types: start-up owners are the most likely to place environmental and social responsibility even ahead of profit.

Mainstream motivational factors linked to business case (making a living and acquiring property) are not linked to sustainability ambitions, as attested by our models: this suggests that they need to be complemented by reinforcement of other motivational factors. Some of these motivational factors (continuation of family tradition, making a significant change in the world) can be associated with moral case.

The literature on theoretical aspects and practical regulation have emphasised only the business case for a long time up to now. Our current study reinforces the idea that if we want to make a real change in business from a sustainability perspective, it is not enough to focus on one side of the motivation, but we need to consider both the moral and the business case, and investors, regulators as well as other business and social actors need to act accordingly.

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