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Sustainable issues for start-up enterprises. The case of Greece.

Kostelidou Eleni

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Student Name:	Kostelidou Eleni
SID:	1105170006
Supervisor:	Prof. Eleftherios Filippiadis

I hereby declare that the work submitted is mine and that where I have made use of another's work, I have attributed the source(s) according to the Regulations set in the Student's Handbook.

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Abstract

Since 2010 the Greek economy is following an unsustainable path. This situation is pushing the search for new ways to return to the sustainable growth paths. Start-ups are a new model of entrepreneurship in Greece, which has a feature of innovation and rapid growth. Start-up made their appearance in Greece in 2010-2012, probably due to the global financial recession. The establishment of start-up enterprises in the Greece country is showing an upward trend, pointing out that the start-up business model is presenting a steady increase, in spite of the Greek economic recession.

The purpose of this study is to show the importance of sustainability for the start-up enterprises and analyze on the sustainability issues that a start-up enterprise has to deal with in order to achieve sustainability. Furthermore, the study aims to compare the different sustainability issues which Greek startup enterprises face, with the Dutch start-up enterprises. Two questionnaires surveys have been designed and have been forwarded to the start-up enterprises and business consultants, in order to extract the main sustainability issues and if start-ups and consultants are aware of sustainability.

The outcomes of this research and their interpretation of them aim to contribute to the better understanding of the sustainability issues for Greek start-up companies. This study could prove to be the paving stone towards the resolution of the sustainability issues, as comprehending them is the basis to their solution.

Keywords: sustainability; start-ups; sustainability issues; sustainable entrepreneur;

Student Name: Kostelidou Eleni

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Preface

The present work was conducted as part of the MSc in Environmental Management and Sustainability at the International Hellenic University.

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1. Introduction

Industrialization and modernization of human society was a focal point for innovation. This period contributed to the rapid rise of new business all over the world. Businesses, all over the world, have as an objective their financial sustainability, but this aim has a negative effect on the environment: it minimizes the capacity of environmental services and results in environmental degradation. Moreover, this goal has driven to the minimization of the capacity of environmental services. Due to, these are now a certainty that environmental services in the future will be lower than today (Goodland and Daly, 1996). The determination of the term and the importance of sustainability, which were determined by the Brundtland Commission in 1987, is caused alternations to corporate ambitions and objectives in relation to the environment. The identification of sustainability term assisted enterprises in order to develop their own environmental awareness.

Today more than ever, a major challenge for society is sustainability. Early definitions of sustainability originate mainly from a macro-level perspective and the interest was in predicting sustainable levels of natural resource extraction and how to control economic production and consumption (Dawson and Tao, 2002). The concept of sustainability has become one of the most important objectives in many activities because of greater concerns for environmental protection and social responsibility (Schick et al., 2002).

The approach of start-up enterprises is considered promising for the promotion of sustainability. This statement originates from the fact that Start-up enterprises have not yet developed an organizational culture (Schick *et al.*, 2002).

A Startup enterprise (or start-up) is defined as an entrepreneurial venture which is created to develop a business model that is scalable, as the customer base would be easy to increase, resulting in a gain more than are expenditures for customer acquisition, repeatable in time and profitable in terms of return of invested money. "It is typically a newly emerged business that aims to meet a marketplace need by developing a viable business model around a product, service, process or a platform" (Battistella *et al.*, 2016).

However, starting a new business venture is a very complex process. Start-up enterprises have to comply with a variety of external demands. Companies are considered as the main players in creating environmental and social problems and thus are the source of unsustainability in society. Therefore, a narrow regulatory framework as well as a controlling and monitoring mechanism for companies should be established by the government and non-government organizations. Consequently, management struggles to comply with regulations and requirements and to keep the unwanted and negative impacts under control (Schaltegger and Wagner, 2011). Furthermore, a start-up company has to deal with sustainability issues during its establishment process and operations.

Start-up enterprises which are established globally are rising continuously. Today is estimated that more than 86,828 start-up enterprises exist. In Greece enumerate about 673 start-ups (Angellist, 2018b).

1.1 The concept of sustainability

The concern over sustainability is not new. Our lives based on the force and flexibility of the natural world (Sen, 2013). The term of sustainability first appeared in the forestry science in papers dating before 1977. Sustainability in forestry means “never harvesting more than what the forest yields in new growth” (Wiersum, 1995, Kuhlman and Farrington, 2010). However, the general acceptance of sustainability term and sustainable development came after the publication of the Brundtland report from the World Commission on Environment and Development (WCED) at a press conference in London on 1987 (Keeble, 1988).

The report of WCED, or otherwise known as the Brundtland Report, “Our Common Future” was based on the human procedures, which had brought rapid development of industrial production in the developed world and increased life expectancy in the developing countries. However, these human activities, besides the above benefits, have provoked crucial issues that menaced the infrastructure of our planet and the future of humanity (Keeble, 1988).

The environmental degradation in the developing world which is caused from the poverty and hunger, in addition to the industrialization and the economic growth in the

developed countries led to resource depletion and environmental pollution. Especially, rich countries are mainly responsible for CO₂ accumulation and ozone-depletion and as a result for the general global environmental degradation. Thus, it is obvious that the underdevelopment of developing countries and overdevelopment of developed are bringing up seriously challenges for the future (Keeble, 1988, Goodland and Daly, 1996).

The Brundtland Report emphasized the obligation to future generations as a focal point on the concept of sustainability. Furthermore, the report combined the examination of the inter-generational justice with the consideration of the poverty in each generation. Finally, in contrast with the above two points related with the environmental protection, which is focused on the maintenance of specific resources with the motto of “leaving the world as we found it”, the Commission took also into account that resources are exchangeable, and it concluded that each generation should be covering their own needs without depleting resources (Sen, 2013).

However, Brundtland, Commission’s chairperson, and his colleagues raised an important point concerning the rapid increase of human population on the planet. The basis of their argument was that as world population increases rapidly and pursues a better quality of life, the management of limited natural resources will be neglected and cause environmental degradation (Keeble, 1988, Kuhlman and Farrington, 2010, Goodland and Daly, 1996). Furthermore, the commission highlighted that the preservation of the natural environment should be a priority, not only due to its uniqueness, but also to ensure its inheritance to the future generations (Keeble, 1988).

Sustainable development was thus defined as “the development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs” (WCED, 1987:43), and the Commission expressed that a renewed economic progress is required for sustainable development. From this definition originates the principles of intragenerational equity (present generations) and intergenerational equity (future generations) (Belz and Binder, 2015). Also, environmental economists define “sustainability in terms of non-depletion of capital” (Dresner, 2009). The following graph illustrates the important events which took place from 1972 until 2012 regarding sustainable development.

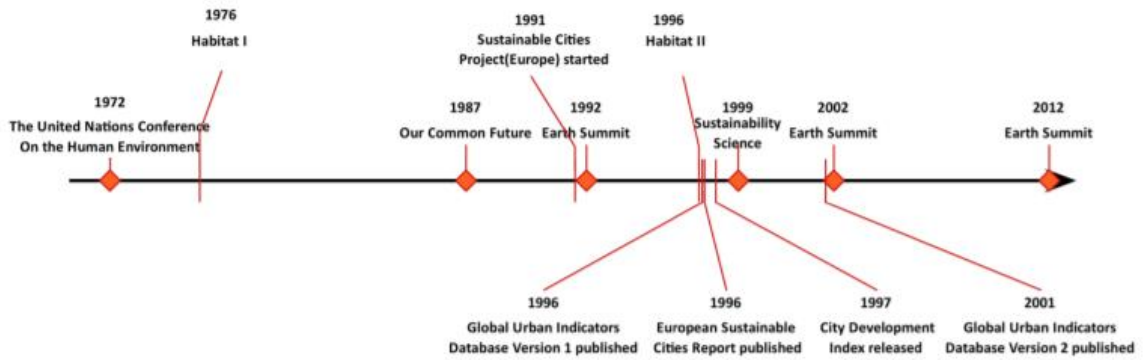


Figure 1: Timeline of some important events in the history of sustainable development (Huang *et al.*, 2015)

However, a few years later, a more anthropocentric approach was taken in order to achieve a higher quality of life for all people, leading to the establishment of economic development, social development and environmental protection mutually reinforcing components of sustainable development (Kuhlman and Farrington, 2010).

After the Brundtland Commission, two important developments have taken place regarding the concept of sustainability. First, the distinction between “strong” and “weak” sustainability was defined. Secondly, it was the explanation of the three dimensions of the term, which are social, economic and environmental sustainability. (Kuhlman and Farrington, 2010).

“Weak” and “Strong” sustainability is based on two different approaches. The two different approaches to sustainability come from the view that the future generation must inherit the same pertinent elements with the previous generation and not less. The difference between them lies in the type of assets that are inherited to the next generation. The “Weak” sustainability supports that anthropogenic and environmental elements must be included in the legacy while the “Strong” sustainability claims that only environmental elements should be included. (Pearce and Atkinson, 1993, Kuhlman and Farrington, 2010).

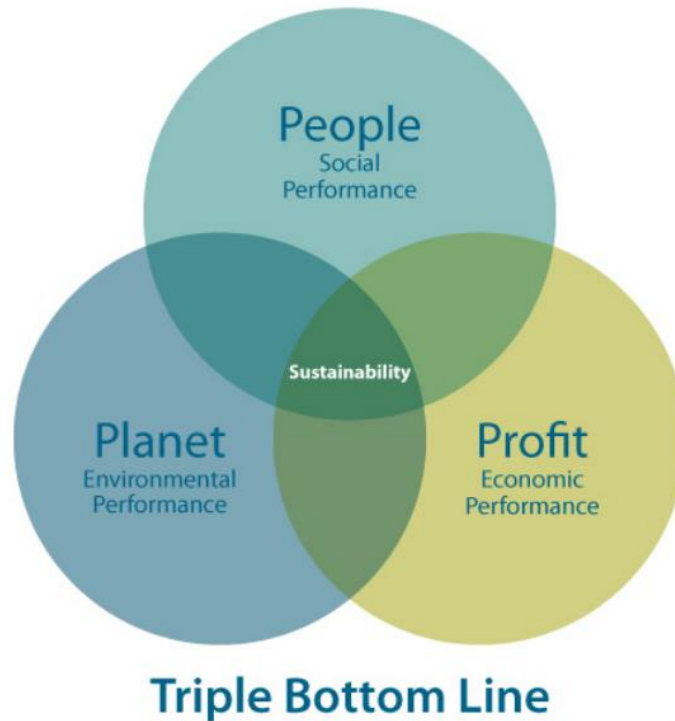


Figure 2: Elkington's Triple Bottom Line (Pettengill, 2014)

The second important development of sustainability, as it is referred previously, was the explanation of the three dimensions of the term. The idea of the three dimensions emanates from the Triple Bottom Line concept by Elkington (1998). The bottom line springs from management science and is incorporated in the corporate social responsibility. The protection of the environment (the planet) and the social equity (people) are added to the current bottom line (profits) (Kuhlman and Farrington, 2010). In the first sustainability's dimension, people were referred to enterprises attitude regarding socio-ethical issues. The protection of human rights, child labor, the relationship between genders, the distinction in the work field etc. are issues that should be confronted. The planet, as the second dimension, is introduced as the issue of the way on how enterprises deal with their impacts on the natural resources and landscape. Some examples of these include environmental protection, ecological effectiveness, and sustainable technology development. Also, environmental legislation and European standard for environmental business performance have driven companies to adopt an eco-friendlier strategy. The last dimension, profits, does not represent only

the financial gains of an enterprise but also, the usage and allocation of added value from sponsorship (Crals and Vereeck, 2005, Fischer *et al.*, 2007).

Social sustainability is achieved only through the strong participation of the community and the individuals of society as an entity. Economic viability means maintaining capital. The capital is distinguished in humanmade, natural, social and human (see table 1).

Table 1: Capital distinguish

Capital	Humanmade	Natural	Social	Human
	“the capital generated via economic activity through human ingenuity and technological change; the produced means of production” (Berkes and Folke, 1993).	consists of three major components: (1) non-renewable resources such as oil and minerals that <u>are extracted</u> from ecosystems, (2) renewable resources such as fish, wood, and drinking water that are produced and <u>maintained</u> by the processes and functions of ecosystems, (3) environmental services such as maintenance of the quality of the atmosphere, climate, operation of the hydrological cycle including flood controls and drinking water supply, waste assimilation, recycling of nutrients, generation of soils, pollination of crops, provision of food from the sea, and the maintenance of a vast genetic library (Folke, 1991)	“is the social relations, the solidarity, and reproduction of group. Moreover, it is the access to and use of resources embedded in social networks” (Dubos, 2001).	“is the result of formal education but includes experience and practical learning that takes place on the job, as well as non-formal education, such as specific training courses that are not a part of traditional formal educational structures” (Davidsson and Honig, 2003).

Environmental sustainability also includes human well-being and social sustainability. This is achieved by protecting the sources of raw materials that human uses to meet his needs, and by ensuring that human waste is not harmful to mankind. Also, environmental sustainability means maintenance of natural capital, which is also included in the definition of economic sustainability (Goodland and Daly, 1996).

Generally, the achievement of sustainability will be fulfilled when development supplants grow. Furthermore, it needs to develop social-ecological programs that could assimilate the social and environmental impacts of global changes. Specifically, the achievement of sustainability is required three ingredients (see figure 3). As first, it

should be identified sustainability targets and recognized and quantify of the sustainability gap. Second, it should be applied policy tools and modifies the society when it is not sustainable. Lastly, it is needed critical analysis of long-term issues in order to connected with the short-term actions with, simultaneously, acknowledge of the long-term’s sustainability aims (Goodland and Daly, 1996, Fischer *et al.*,2007)

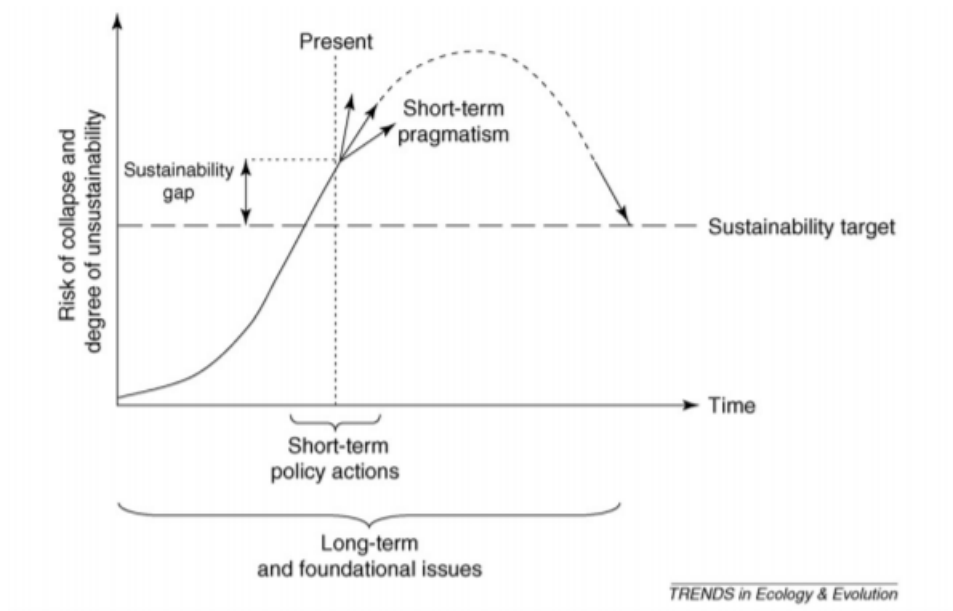


Figure 3: Conceptual framework summarizing the sustainability challenge (Fischer *et al.*, 2007)

1.2 Purpose, aims and objectives of this study

Looking at the start-up sector, it is widely accepted that the establishment of such companies is a major advancement of innovation, as well as one of the most important forms of entrepreneurial activity in recent years. The wide range of benefits to the global economy is reflected by the increasing pace of start-ups each year and by the great investment contribution of the European Commission with the “Start-up in Europe for growth” project, with a budget of 10 million euro (EuropeanCommission, 2018b). This activity will provide jobs opening in the field of entrepreneurship and innovation.

The present work is a case study presenting and describing the sustainability issues in the start-up enterprises in Greece. First, the study aims to show the importance of sustainability for the enterprises and will then focus on the sustainability issues that enterprises have to deal with in order to achieve a sustainable start-up model. The identification of sustainability issues will be assessed based on the different pillars of

sustainability. To serve this purpose two different questionnaires surveys have been designed, which have then been forwarded to business advisors and start-ups. The questionnaires will be structured such as in order to collect information about:

(i) operational/practical issues that established startups are facing in the Greek market, and

(ii) how sustainability issues may act preventively on entrepreneurs' will to establish a startup.

This will help us understand the issues not only from the theoretical approach but also from the practical aspect. Additionally, examination of Greek legislation in relation to the startup companies also took place. Furthermore, the current study is a benchmarking assess of sustainability issues in start-up enterprises among two different European countries, Greece and the Netherlands.

The results of this study and the interpretation of them aim to contribute to the better understanding of the sustainability issues for Greek startup companies. This study could prove to be the paving stone towards the resolution of the sustainability issues, as comprehending them is the basis to their solution. Moreover, as the legislation and the obstacles raised in different countries vary for startup companies, this case study for the Greek companies could be used as an index in order to compare the difficulties amongst countries. This could lead to proposed changes in the legislation to achieve the success rate startup enterprises experience in other countries.

1.3 Structure of the study

This introductory chapter aims to introduce the reader to the concept of sustainability and to the purpose, aims, and objectives of this project. It also refers to the potential contribution to all interested parties, such as economists, governments and new investors. The next section reviews the relative existing literature regarding sustainability and start-ups enterprises, which includes the definition of start-up and the role of sustainability into start-up enterprises. As its last part, the sustainability issues that the start-ups face are examined. Following, it is analyzed general information for start-up in Greece region, analysis of Greek and European legislation regarding start-up enterprises and potential sustainability issues for start-up enterprise in Greece. The next

chapter presents the results of the survey that was carried out with the use of questionnaires that were filled by start-up enterprises and businesses advisors in Greece and in the Netherlands. Also, a comparison of results took place between these two European countries. The last section is a summary with an emphasis on the most important sustainability issues and includes potential recommendations and solutions to sustainability issues.

2. Literature review

This section is a review of relevant literature sources regarding the sustainable start-up enterprise as a concept. It introduces readers to the start-up enterprise by describing its main definitions. Moreover, it analyzes the relationship between sustainability with a start-up. As well as, it concludes with the description of sustainability issues that are faced start-up enterprises to become sustainable.

2.1 Definitions of start-up enterprise

Start-ups are important economic drivers that create wealth by adding new products or services to the market and creating a significant number of jobs (Kollmann *et al.*, 2016). The term "start-up" is complex and presents different definitions between entrepreneurs and investors. Thus, it is important to provide a variety of definitions of the term.

The first definition was formed from Steve Blank, who is an academic and investor of Silicon Valley. Blank's definition is: "A start-up is an organization formed to search for a repeatable and scalable business model. The goal of your early business model can be revenue, or profits, or users, or click-throughs – whatever you and your investors have agreed upon" (Blank and Dorf, 2010).

However, Neil Blumenthal, co-founder and co-CEO of Warby Parker says that "A start-up is a company working to solve a problem where the solution is not obvious, and success is not guaranteed." (Robehmed, 2013). Neil, with his definition, added that the aim of the start-up business model is not only the profits, as Blank said to his definition, but also to provide solutions to the problems.

"Start-up is a state of mind," supports Adora Cheung, co-founder, and CEO of Homejoy, one of the Hottest U.S. start-ups of 2013. "It's when people join your company and are still making the explicit decision to forgo stability in exchange for the promise of tremendous growth and the excitement of making an immediate impact." (Robehmed, 2013). Adora, through her definition, underlines that start-up enterprises could be offered growth, something that does not mention to the previous definitions.

From the above definitions, it is obvious everyone points out a different factor of the start-up. However, all these factors constitute aims and parts of start-ups processes. Another aspect of the definition of a start-up is mentioned in the following definitions. The aspect that it was introduced in the below definitions is that a start-up enterprise is a recently established enterprise.

According to Merriam-Webster, start-up means "the act or an instance of setting in operation or motion" or "a fledgling business enterprise." The American Heritage Dictionary suggests it is "a business or undertaking that has recently begun operation" (Robehmed, 2013).

According to the Oxford Dictionary, "A start-up is a newly established business". The Business Dictionary enriches the above definitions: "An early life-cycle company where entrepreneurs move from the idea stage to securing funding, defining the structure of the business model and initiating operations or trading".

These definitions do not negate the previous definitions. Contrariwise, the incorporation of all these different aspects could provide us a more complete definition of a start-up enterprise.

Most of the aforementioned definitions share three features: start-up companies must be newly established, be innovative and have prospects of fast growth .

2.2 Sustainability - Sustainable entrepreneurship

The first formulation of the term “sustainability” was made in Brundtland Commission report in 1987 and since then a lot of research has been done in order to analyze sustainability and the three pillars which emanate from this term. The key finding of all this effort was that sustainable consumption and production should come into industrial practice.

A major study in the field of sustainability was in 2010 from Kuhlman and Farrington in their report “What is Sustainability?” a critical review on how the term of sustainability is used in policy debate and impact assessment. In addition, a historical retrospect for the concept of sustainability was included. They highlighted that the concept of sustainability was firstly used in forestry, with a base definition of “never harvesting more than what the forest yields in new growth”. The modern concept of sustainability was adopted in the Brundtland commission and through this the term took the extensive recognition it enjoys today. Also, in this report is supported that sustainability is an important topic of research for economists due to the scarcity of resources being the most important concern to this science. Closing, they referred to the importance of protection of environment not only because of its intrinsic value, but also for the purpose of maintain resources for the future generations.

Sustainability and Sustainable Entrepreneurship as terms have been linked to start-up. Sustainable start-up enterprise can be roughly defined as “entrepreneurship through an environmental lens” (Schaltegger, 2002).

The concept of sustainability has also been integrated into entrepreneurial activity and innovation with the term of Sustainable Entrepreneurship. “Sustainable entrepreneurship is focused on the preservation of nature, life support, and community in the pursuit of perceived opportunities to bring into existence future products, processes, and services for gain, where gain is broadly construed to include economic and non-economic gains to individuals, the economy, and society” (Shepherd and Patzelt, 2011).

Crala and Vereeck (2005) have dealt with the efforts of businesses to become sustainable by using differential terms to accommodate all the different aspects of sustainable development, such as corporate responsibility, ethical-funds, eco-efficiency. Furthermore, they analyze the term of sustainable entrepreneurship and its objectives. Also, they connect sustainable entrepreneurship with start-up highlighting that small and Start-up enterprises contribute mainly to economic development to the most countries all over the world. Finally, they mention that besides the contribution of business sustainability to the environment, that the company itself has advantages.

A few years later in 2006, Schlange claimed that the strong attention to ecological features in a business vision is a dominant characteristic of sustainable entrepreneurs. This is in contrast with the old business culture, which focuses more on growth and creating earnings. In addition, she pointed out the few attempts that have been made in order to examine the factors which motivate the investors to establish sustainable enterprises. Lastly, the various areas that lead to the construction of an eco-enterprise are formulated, which are the geographic impact, the emergence of the market and the degree of enforcement of environmental standards.

The same year, Masurel (2006) tried to address the questions why Small to Medium Enterprises (SMEs) invest in environmental measures and why some of the SMEs are fast in adopting sustainable measures while others are slow. Firstly, the term "sustainability entrepreneurship" referred as "combination of creating sustainable development, on one hand, and entrepreneurship, on the other". He considers SMEs and start-ups as paradox because they are able to react to environmental challenges but are still unwilling to introduce environmental considerations in their operations. Finally, he addressed the reasons for investing in the environment, namely working conditions, legislation, moral duty, firm image, and cost savings, innovation, and motivation management, market opportunities, subsidizing and other.

Another debate on emerging research concerned with sustainable development and entrepreneurship took place in Hall *et. al.* (2010). In this report, they referred to the belief that many have used the innovation in order to increase the scale of economic and social transformation, in addition to the pursue of establishing a venture for the

purpose of leading innovation and delivering more sustainable products and services. Moreover, the Panacea Hypothesis which describes the unstated assumption that “is those green, clean, and low carbon entrepreneurs will somehow cure most of what ails aging industrial economies” was mentioned. This supports the belief that sustainable enterprising renaissance would spur, not dampen, economic growth and create more jobs. Moreover, they mention that an important element of sustainable development is the understanding of social pressure. Social pressure in this case, refers to people of lower-income communities, who pose a considerable obstacle to environmental improvement. They concluded that comprehension of enterprise dynamics within the aforementioned communities will create a more precise picture of the dynamics required for a sustainable development.

In the same year, Wikström (2010) referred to the relationship between sustainability and organizational activities and identified three different approaches which were business for sustainability, sustainable organization and sustainable business. This paper reports the findings from organizations of Dow Jones Sustainability Index (DJSI) and ISO, which present their own individual views of what to measure in the name of sustainability. Also, it is highlighted that “the DJSI is wide in the sense that it aims to capture sustainability from environmental, business and social points of view”. In addition, there is evidence suggesting that SMEs are strategically implementing environmental sustainability, but they need a higher incentive to invest more in environmental sustainability.

Rodgers (2010) made a case study analysis on Sustainable Entrepreneurship field. The objective, of this study, was to investigate a subset of enterprises, and more specifically the Green enterprises, and the aspects that motivate the entrepreneurs and founders to include sustainability to their agenda.

Nadim and Lussier (2010) claims that the development of sustainability strategies gives a competitive advantage to the small businesses. In this article, a case study for small businesses is analyzed, which claims that they will be incorporated to in the local community and they will use sustainability in order to achieve a competitive advantage and a co-producer of over a long-time success. Also, they believe that one of the most

impressive and rapidly growing areas of enterprises is the Social and Sustainable Entrepreneurship (SSE).

Shepherd and Patzelt (2011) determined “What is Sustainable Entrepreneurship and What is not”. Also, they answered to two main questions for the sustainable entrepreneurship. The questions were relative with the parts that should be sustained and developed in order to achieve the sustainable entrepreneurship. Furthermore, they referred to how a potential future research can contribute to the development of this field.

In 2011 another report for sustainability and enterprising was published from Schaltegger & Wagner. The aim of this paper was to investigate which factors will bring a more sustainable innovation. Furthermore, it supported that the sustainable enterprises differentiated from the conventional production methods, products, market structures and consumption patterns and substitute them with more environmental and social products and services. Then, the core motivation was analyzed as the contribution to riddle societal and environmental issues, with the main goal being the establishment sustainable development, role of economic goals as means and ends, and organizational development challenge as from small contribution to large contribution to sustainable development for sustainable entrepreneurship. They tried to establish the definition of sustainable entrepreneurship as the “realization of sustainability innovations aimed at the mass market and providing benefit to the larger part of society”.

Keskin *et.al.* (2013) attempted to investigate the procedure of innovation in the framework of young ventures which support the sustainability. According to them, start-up enterprises have advantages in innovation and can offer radical solutions to the challenges of sustainability. The establishment of new enterprises based on the concept of sustainability influences the ability of start-up enterprises to understand and manage the differences between predictable and created value, but also the research of the combination between customer benefits and sustainability goals.

All the above studies formulated the term of sustainability and the significance of the term. Also, they connected the term of sustainability with enterprises and more with

the young and new enterprises. Furthermore, they established that a venture in order to be sustainable should be started with a sustainable capital.

Bocken (2015) tried to provide insight into how investors can contribute to sustainable venture business success. He suggested that the sustainable start-ups should be focused “on triple bottom line business model innovation, find opportunity in new technology and funding platforms and develop multiple business cases to create success beyond the ‘green customer base’”. For the purpose of sustainability, the sustainable capital investors can help to improve the success of sustainable venture formats with the mitigation of financial risk through co-investments and balancing of financial with social and environmental performance. The misconception that “sustainability costs money” without returns was abolished, and the business model, strategy and the product/service offering in the early stages of a start-up was established. A major part of sustainable impacts is defined from choices that have been made in the early stage. To conclude, an important source of sustainability and sustainable business model innovation is the start-up enterprises.

Gast *et. al.* (2017) present a literature review based on ecological sustainable enterprises. Through this review, they conclude that enterprises should take a proactive role in balancing economic and ecological goals and in the “concentric circles approach”, into which the tree sustainable pillars are replaced by three concentric circles. These depict the environmental sphere in the outer, the social sphere in the middle, and the economic sphere in the inner circle. Moreover, after the comparison of the three different pillars, the ecological aspects are prioritized due to natural resources and ecosystem being finite. Ecological entrepreneurial start-ups should organize their corporate strategy based on ecological issues from the first stage of creation of startup. On the organizational level, either firms or their entrepreneurs will orientate their market, production, marketing and employees on ecological sustainability of competitive advantage.

2.3 Sustainability Issues

One of the first projects, which linked the concept of sustainability and sustainable issues with Start-ups, was that of Schick *et al.* (2002) who examined the "Sustainability Issues for Start-up Entrepreneurs". They had analyzed the different degrees of ecological awareness that enterprises exhibit. Moreover, they suggested that start-ups are strongly motivated to adopt a sustainable approach. This stems from the theory that the idea of sustainability would be more easily accepted by the founders of new firms, than being adopted by the already existing corporate cultures of the existing companies. In the last part, they described the different types of start-ups with regard to the environmental alignment of their new enterprises, which are eco-dedicated, eco-open and eco-reluctant start-ups. The differentiation between eco-dedicated and eco-open startup is based on the adoption level of environmentally friendly business practices. The former presents a constant adoption and the latter a partly adoption of the environmentally friendly business practices. The last category, the eco-reluctant only adopt the environmentally friendly business practices in order to follow the legislation.

Condon (2004) analysed the advantages and disadvantages of Small and Start-up enterprises related to sustainability. As advantages, she identified the coping and adaptation skills of sustainability issues. From the other side, as disadvantages, she considers the lack of information regarding the market changes. Furthermore, she described the potential sustainability issues that will be probably face a Start-up enterprise.

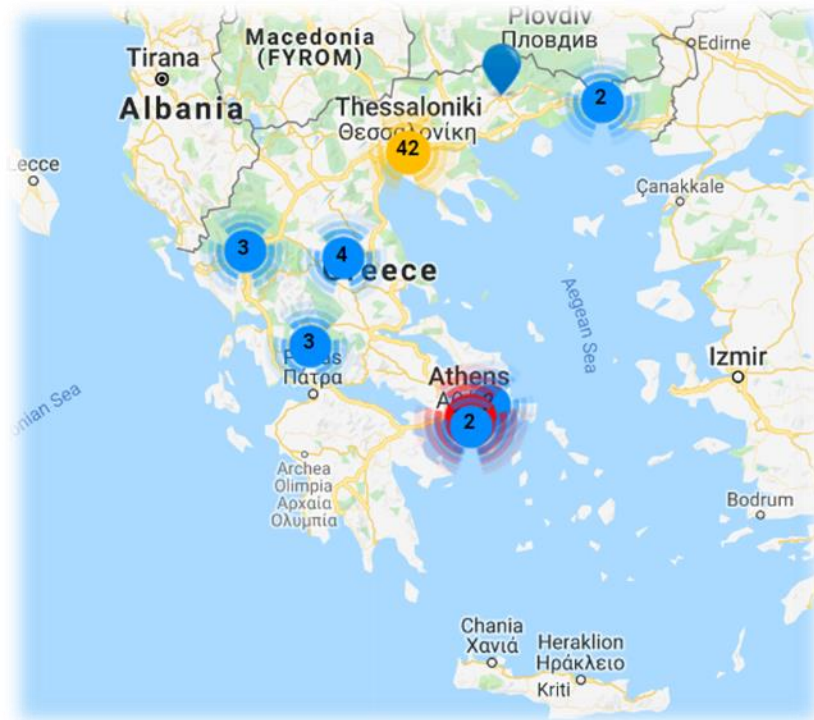


Figure 5: Start-ups in Greece (Startupranking, 2018)



Figure 6: Start-ups in Netherlands (Startupranking, 2018)

3.2 Start-up enterprises categories according to their ecological orientation.

According to Schick *et al.* (2002) green start-up enterprises are distinguished to three categories regarding their ecological orientation. The existing start-up enterprises are trying to follow and to apply ecological practices in every step of their operation processes, services, and products. On the other hand, there are companies that do not adopt any ecological practices in their operations.

Start-up enterprises are distinguished with respect to their environmental operation to:

- Eco-dedicated start-up enterprises
- Eco-open start-up enterprises
- Eco-reluctant start-up enterprises

Eco – dedicated start-up enterprises.

Start-ups of this category integrate environmental needs into their corporate strategy. Eco-dedicated entrepreneurs are interested in more environmentally friendly services and materials. Moreover, environmentally friendly activities are applied to their products, services, and corporate procedures. The sustainable attitude of all these start-ups is considered to be sourced from the recognition of the market opportunities. Entrepreneurs believe that they can become competitive due to market developments, as well as being able to compete with the conventional market products. However, these start-ups undertake more risks and confront highest difficulties to integrate their products into the market than conventional start-ups. For this reason, special counseling and financial support are required. In general, eco-dedicated start-up enterprises are characterized by their environmentally friendly corporate practices.

Eco - open start-up enterprises

Start-ups of this form have not designed products, services, and corporate procedures regarding to environmental needs, and they are interested only for specific environmental issues. Eco-open entrepreneurs reject the adoption of environmentally friendly measures, due to the higher costs that are needed. Furthermore, they do not forecast market opportunities that can encourage them to adopt more sustainable

practices. In this category, the implementation of sustainable corporate practices into start-up procedures depends on the industry in which the business is going to operate. Therefore, ecological measures appear selectively. Nevertheless, entrepreneurs are willingness to accept suggestions for the application of more sustainable practices. In general, eco – open start-up enterprises are characterized by incompletely adoption of more sustainable corporate practices.

Eco – reluctant start-up enterprises

Eco – reluctant start-ups deal with environmental issues only when it is required from external factors such as legislation, regulations or specific customer requirements. Entrepreneurs believe that other issues such as the creation of jobs and cost savings are more important issues than environmental needs. Even so, ecologically reluctant entrepreneurs do not fully oppose environmentally friendly business practices. In general, these start-ups assume sustainable business procedures only in order to abide by regulations.

3.3 European and Greek legislative framework for start-up enterprises

3.3.1 European Commission and Start-up Enterprises

The European Commission has recognized the complexity of starting and running of a business. "Cumbersome, expensive, and time-consuming administrative procedures often discourage potential entrepreneurs from setting up their own businesses" (European Commission, 2018c). The minimization of the burden of the administrative procedures, the support that more people have in order to become entrepreneurs, the establishment of new jobs and as a result the improve Europe's economic performance constitutes the European Commission's aims. The start-up procedure is a "procedural cycle" for a start-up that can be considered complete when a company is fully operational to develop its economic activities (European Commission, 2018a).

Furthermore, the European Commission has tried to solve problems that rose during the starting and running of a Start-up and promote the Start-up procedure and development through its activities. One of these activities is the Startup Europe “One Stop Shop” European Commission’s initiative with four main goals (StartupEurope, 2018). These goals are summarized to:

- Connecting people
- Setting a collection of local Start-up’s ecosystems
- Helping Start-ups soft-land in other markets
- Celebrating of entrepreneurs’ success

Moreover, every year the European Commission organizes the Start-up Europe Summit. This started in early 2015 with the first event taking place in Berlin. "The Start-up Europe Summit (SES) is a series of events that brings the diverse players of the tech and digital industry under one roof". SES deals with the key technical and policy issues that affect business space for the Start-ups, mature technology companies, and industry. Another product of the European Commission’s initiative was the launch of the Startup Europe Map (StartupEurope, 2016).



Figure 7: European Commission: Start-up Europe Map (EuropeanCommission, 2018d)

Startup Europe Map's mission is to connect and gather different focal players of the European Start-up ecosystem. One of the major objectives of the map is to detect all the participants, who constitute a part of the building of the Start-up ecosystem. Through this map, the connection with other interesting parties, the exchange of experience, the discovery of funding's among the other European mainly factors will only be a click away. Another goal of this map is to advertise best practices: such as the sharing and replication of information to the public (StartupEurope, 2016).

European Commission, through the Start-up Europe Summit, confronts the main impediment, which is the dearth of knowledge of the support and guidance. This can be reversed with the establishment of a European ecosystem (StartupEurope, 2016).

Furthermore, Europe promotes the Startup with the distribution of a budget of 10 million €. This attempt it's addressed to organizations, which aim to connect local tech Start-up ecosystems and supporting cross-border actions. Each project will relate to 4 or 5 Start-ups ecosystems and at least half of them will be placed in fewer development ecosystems (EuropeanCommission, 2018b).



Figure 8: European Commission: Open call for startups ecosystems (EuropeanCommission, 2018b)

From all the above, it becomes obvious that the European Commission is trying to provide solutions and encourage the potential start-up investors.

3.3.2 Greek legislation

A start-up company is required to have a legal form, in order to establish. The most common forms are the Limited Liability Company (Εταιρεία Περιορισμένης Ευθύνης, Ε.Π.Ε) and the Private Equity Company (Ιδιωτική Κεφαλαιουχική Εταιρεία. Ι.Κ.Ε). However, the second legal form is more preferred, as it is more flexible.

The founding act and the process of setting up for a Start-up enterprise are defined by the law 4072/2012. Whilst, the article 51 is mentioned to the process of setting up a company for the start-up, article 49 determines the founding act, which is constituted by one or more natural or legal persons. In this process, it is provisions of article 5A of I.3853/2010 (Α 90) are applied. The provisions are also applicable, according to the law, if a company's operating license is required, or the company's statutes must be approved by a competent body in order for the company to start the work of pursuing its purpose. In these cases, the license or approval may be granted after the company has been set up, but prior to commencing work for which the law requires permission or approval. The establishment of the private capital company is made by registering the company at General Secretariat for Trade and Consumer Protection (e-νομοθεσία, 2018).

3.4 Start-up enterprises in Greece

After 2010 Greece started presenting an unsustainable development model. The Greek economy was experiencing an unprecedented collapse after 2009. This has, as a result, the reduction of GDP (Gross Domestic Product) by 30% (the highest of any other European country). Also, the percentage of debt to GDP was to 177,1%, an unemployment rate of 26,6%. The rate of unemployment in adults under to 25 years is more than 50% (specifically 51,9%) (HellenicStatisticalAuthority, 2015).

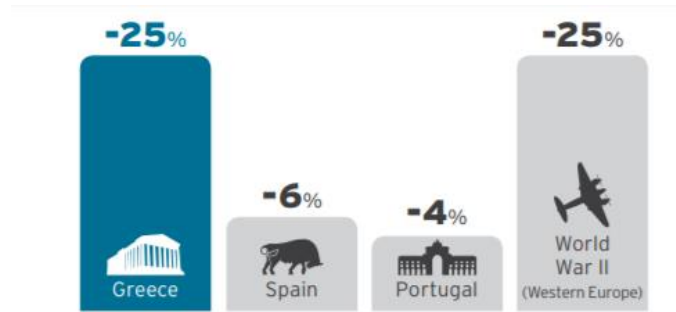


Figure 9: Unprecedented GDP reduction (Endeavor, 2017)

Start-ups are a new model of entrepreneurship in Greece, which has a feature of innovation and rapid growth. Thus, this model can make a decisive contribution to the creating of new and quality jobs and the overall growth of the Greek economy (HellenicStartupAssociation, 2012).

Start-up made their appearance in Greece in 2010-2012, probably due to the global financial recession. This situation is pushing the search of new ways to return to the financial growth paths. According to Endeavor’s Greece, in 2010 16 start-ups were established and in 2013 this number increased to 144, which means 10 times higher than 2010 and this figure almost doubles every year (Endeavor, 2014). At the end of 2018, 673 start-ups was being existed in Greece (Angellist, 2018b).

Furthermore, the investment capital in 2010 was only half a million €, and in 2013 42 million €, which is 80 times higher than in 2010. The following graph illustrates the annual Start-ups funding, which has increased rapidly from 2012 to 2016 (Antoniades *et al.*, 2018).

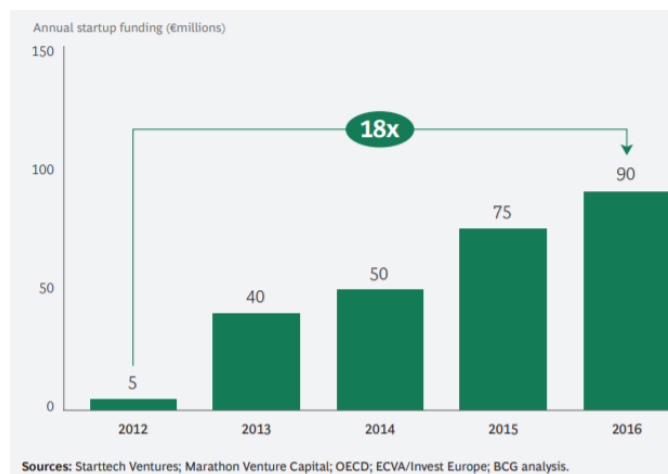


Figure 10: Investment in Greek start-ups (Antoniades *et al.*, 2018)

4. Sustainability

Subsequently, it is analyzed the concept of sustainable enterprise and the principles which an entrepreneur should follow in order the start-up to become sustainable. Moreover, it the potential enterprise's benefits from following sustainability procedures is analyzed. In the end, it presents sustainability issues.

4.1 Sustainable Enterprise

According to World Business Council for Sustainable Development: "Sustainable entrepreneurship can be defined as the continuing commitment by businesses to behave ethically and contribute to economic development while improving the quality of life of the workforce, their families, the local and global community, as well as future generations". The term sustainable entrepreneurship originates from the definition of sustainable development (Thompson *et al.*, 2011). According to Gibb (1996), sustainable entrepreneurship integrates the aim of sustainable development with entrepreneurship and financial growth. Westley *et al.* (2002) support that "sustainable development is an interaction between the natural environment and humans and their artifacts (technology, organizations, and institutions)".

The term and explanation of sustainable entrepreneurship attempts to equilibrate the opportunities that are offered, the threats which are created and the obligations that are faced. The main prerequisite for sustainable entrepreneurship is that enterprises should know the effect of their behavior on the whole environment (Cral and Vereeck, 2005). Sustainable entrepreneurship is essentially the implementation of sustainability innovations that target the mass market and provide benefits to the society (Schaltegger and Wagner, 2011).

Groesbeek (2001) formulated ten primary rules in order for an entrepreneur and its enterprise to become sustainable.

1. The enterprise should be starting to minimize their environmental impacts with admiration to the human rights.

2. Sustainable entrepreneurship must be part of the enterprise culture and should not follow external influence and pressure.

3. An enterprise in order to perform sustainable entrepreneurship should identify their goals.

4. The goals should be reflected corporation's practice, values and activities.

5. The aims should be connected with stakeholder needs.

6. The enterprise needs to be able to explain the connection between sustainability and its activities and production procedures.

7. The Enterprise's aims should be abided on a long-term basis.

8. Investment are making by the enterprise on sustainable entrepreneurship's field should be open to customers.

9. Enterprise's Sustainable entrepreneurship should not follow from the price rise of the products or services.

10. An enterprise should not be trying to overemphasize its practices

However, Bos (2002) broached another rule to the list:

11. Enterprise practices should be common from whole personnel and not only practices from managers.

The personal goals and preferences of the entrepreneur largely affect the business and its objectives. This is more often and to a larger extent the case with start-up companies and small companies than with larger enterprises (Schaltegger and Wagner, 2011).

The main objectives of sustainable entrepreneurship are following the three pillars of sustainability. As mentioned before the three pillars of sustainability are the economic, social and environmental. Economic development aims to encourage the development of physical capital by reducing the level of current exploitation. It also promotes investment plans to expand economic and physical capital as well as increase the efficiency of services and products provided by a start-up. On the other hand, social development targets society's powerfully participation, social mobility and cohesion to sustainability. Moreover, institutional development is the main objective that helps to create a cultural identity on sustainable development field. Last but not least, environmental development aims at preserving the integrity of the ecosystem and carrying capacity. Also, biodiversity maintenance is another objective that

environmental development would like to achieve. Generally, sustainable development helps in dealing with global issues. The achievement of these individual objectives is a precursor to achieving the greatest objective of sustainability (Serageldin, 1993, Serageldin, 1990).

4.2 Gains from Sustainable Entrepreneurship

The adaptation of a start-up enterprise to sustainable entrepreneurship and development requires with the implementation of sustainable approaches to the production process and the management of human resources. This adaptation can lead to more bold investment moves that will yield future results. Beyond the business risks it offers several benefits like (Crals and Vereeck, 2005) :

- Development of the positive image and reputation of the company;
- Minimization or complete independency of non- renewable resources;
- Developing incentives for employees and creating an attractive environment for new employees;
- Ability to develop technology and better train staff that will lead to more efficient production;
- Ability to develop knowledge about preferences and potential market opportunities;
- Minimize risk control (environmental accidents, scandals, bad publicity, etc.);
- Lower costly adaptation to changes in legislation (environmental and social);
- Corporate social responsibility;
- Development of internal corporate dynamics,
- Business partnerships with other sustainable entrepreneurs,
- Business partnerships with global players.

4.3 Sustainability Issues

Sustainability in start-up enterprises presents a lot of advantages. However, establishing a sustainable start-up presents difficulties. A sustainable entrepreneur is confronted with several sustainability issues. Sustainability issues that a start-up enterprise has to deal with depend on the kind industry (Schick *et al.*, 2002).

The main issue is the lack of knowledge about sustainability and how to achieve it. This is sourced from the inadequate information and orientation on the sustainability for start-up enterprises and businesses in general. Another factor that is related to the above issues is the role of the business advisers. Business advisers either do not have the appropriate knowledge about sustainability and its opportunities, or they do not have the eagerness to inform and discuss the sustainability aspect with their customers. If business consultants were disposed to make sustainability issues as a part of start-ups consulting assistance, more start-ups might be embraced the approach of sustainability and solve the sustainability issues that have to deal (Schick *et al.*, 2002). As a consequence of all these, entrepreneurs, and mostly new entrepreneurs, are not fully informed for the potential market opportunities that exist for environmentally friendly and sustainable enterprises.

Furthermore, financial issues are an important part of sustainability issues. Entrepreneurs consider the establishment of a sustainable start-up presents only supplementary monetary encumbrance without direct financial return and benefits. This results in difficulties whilst trying to apply sustainability terms. Moreover, they assume that little benefits exist in relation to the cost reduction. Start-up enterprises with sustainable products take longer to introduce to the market and it is possible to charge with additional costs and greater risks (Schick *et al.*, 2002).

In addition, another field that presents issues and obstacles to sustainable development for start-up enterprises is legislation. Green legislation's formulation illustrates that sustainable performance will increase the costs of establishment and operation of a start-up enterprise and will need extra investments (Condon, 2004).

Last but not least, the most important issue is the shortage of client awareness. This originates from the insufficient informing and knowledge of customers for the definition of sustainable start-up enterprise and sustainable products and services that they are offering. Thus, most of the customers believe that sustainability means more expensive product and services without any specific reason (Wilkinson *et al.*, 2001).

Briefly, Start-up enterprises are confronted with the following problems with regard to sustainable development (Hilton, 2000):

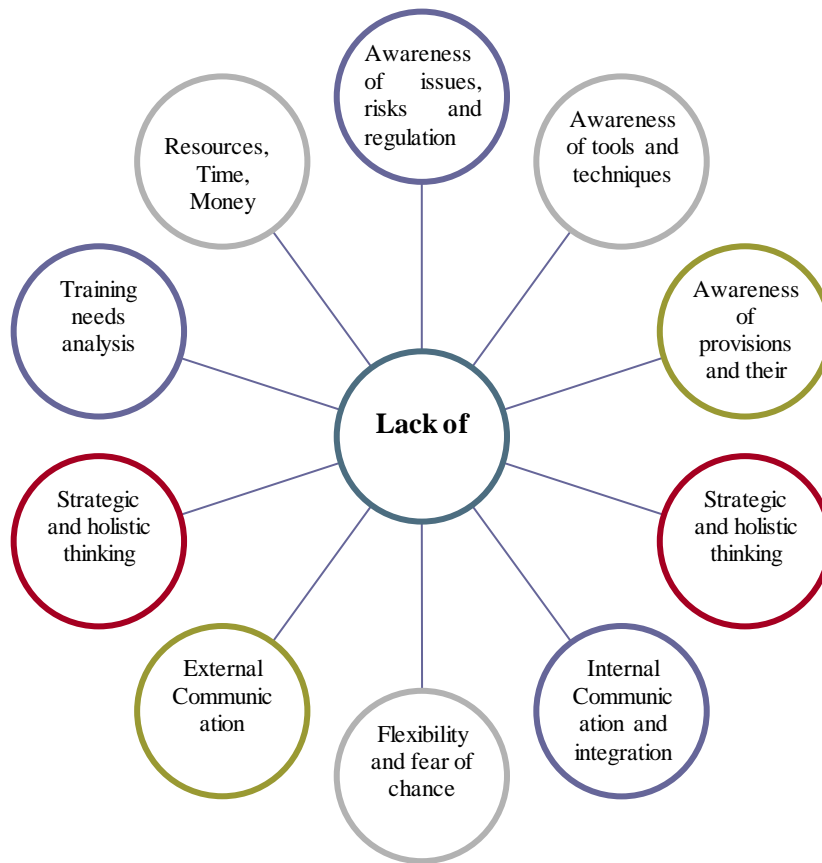


Figure 11: Enterprises problems regarding sustainable development (Hilton,2000).

5. Research Methodology

The aim of this chapter is to acquaint the reader with the research method that was followed in this study. Moreover, it refers to the sample of start-up enterprises and start-up's consultants to whom they forwarded the different questionnaires survey. Finally, it analyzes the process that has been followed to design the two online questionnaires survey.

5.1 Theoretical approach of questionnaire design

There are many methods used to collected or obtain data for statistical analysis.

Most popular methods are:

- Direct observation
- Experiments
- Surveys

Surveys could be distinguished in several types such as:

- Personal interview
- Telephone interview
- Online questionnaire

In this research used the online questionnaire survey.

The tremendous rise of the usage of computer and internet converted the classic questionnaire survey to an online questionnaire survey. The internet is a conducive tool for conducting questionnaire survey research. The web questionnaire survey is a widespread research method (Wright, 2005, Lazar and Preece, 1999) with online questionnaire surveys existing since the 1990s (Kehoe and Pitkow, 1996).

The choice of the questionnaire was based on the desire to collect data from many companies as well as from foreign enterprises. The challenge of this decision it was in the design of the questionnaire. The design of a questionnaire has no theoretical background, but the researcher should follow some "principles" which originate for the experience of past researchers. Some key design properties mentioned by Parnas and Weiss (1985) are:

1. For the questionnaire to be well structured. The structure should be understandable and introduces the respondent to the purpose of the survey. Questions should have a specific sequence from generals to the specifics.
2. Simple. Ask short and clearly worded questions.
3. Efficient. The results of the respondents should be able to calculate with the exists computer and statistics resources.
4. Adequate. The design should the present properties.
5. Flexible. The questionnaire should respond to the potential changes.
6. Practical. The results of the questionnaire should provide useful information.
7. Implementable. It should be easy for respondents to answer it.
8. Standardized. Should be using a standard organization for design questionnaire.

According to the Floyd J. Fowler (1995), there are tasks that should be followed to write a good question, which are:

1. Definition of aims and specify the type of responses required to achieve the aims of the questions.
2. Usage of key terms that is understanding to the respondents.
3. Ensuring that respondents know the answer to the question.
4. Ensuring that the answer to the question does not refer to confidentiality issues.

The online questionnaire survey research method, as every research method, has advantages and disadvantages.

The advantages of an online questionnaire survey are:

1. It uses internet's ability to distribute the questionnaire to individuals and groups who would be impossible to reach via other ways (Garton *et al.*, 1999).
2. The survey distribution takes less time than the over methods (Time-saving for researchers) (Bachmann and Elfrink, 1996).
3. Ability to use a large number of sample (Wright, 2005).
4. Ability to improve the questionnaire survey presentation with the use of images, videos, and animations (Yun and Trumbo, 2000).
5. Short response time (Llieva *et al.*, 2002)

The disadvantages of online questionnaire survey are:

1. The not representative sample of respondents (Schaefer and Dillman, 1998).
2. A low percentage of responses (Llieva *et al.*, 2002).
3. Confidentiality issues which originate for the internet ability to create fake identities. This can render the questionnaire survey unreliable (Cho and Larose, 1999).
4. The limited number of questions to be asked (Garton *et al.*, 1999).
5. The usage of images and videos can increase the loading time of the questionnaire and this can affect the responses (Yun and Trumbo, 2000).

5.2 Sampling

This study is based on sustainability issues that start-up enterprises confront. The research took place on Start-up enterprises of two different European countries, Greece and the Netherlands. Thus, the samples were selected carefully. The first step was to identify the start-up enterprises in Greece and the Netherlands, separately. Furthermore, it was attempted to select start-ups from different business field and different geographic areas from each country in order to achieve results for the whole country. Also, it was designed to determine if start-ups know the term of sustainability and then to specify the sustainability issues that they are facing.

The next step of this research was to forward the second questionnaire survey to start-up's enterprise's consultants. This part of the research has an objective to define if the business consultants inform the entrepreneurs about the term of sustainability and if help them to overcome the sustainability issues that a start-up confront. Also, it was done a selection of business consultants in both countries.

5.3 Questionnaire design

As mentioned above, the main objectives of this study are to identify the sustainability issues that Greek and Dutch start-up enterprises are facing and compare them. Two questionnaires surveys have been designed and have been forwarded to the start-up enterprises and business consultants, in order to extract the main sustainability issues and if start-ups and consultants are aware of sustainability.

The questionnaire survey that has been designed is for start-up enterprises and the second for start-up's consultants. The questionnaires were the same for both countries. Both questionnaires were distributed via email and were designed on Google's platform which is related to the questionnaire survey design.

The questionnaire for start-ups was divided into four sections. In the first section, each start-up should complete their general information about the firm. For example, the year of the company's establishment, its headquarter region and the main activity, in order to categorize according to their region and the scale of the start-up. In the next section, the respondents should answer questions which related to their knowledge and awareness about sustainability. Moreover, it should specify which is the most important of the three sustainability pillars for its firm. The following section contains questions regarding their country legislation about sustainability, like as if their country promotes sustainability attitude etc. In the last section of the first questionnaire, respondents should highlight the sustainability issues that confront and if these issues played an important role in the establishment process of its enterprise. The questionnaire, as it was distributed, is presented in APPENDIX.

The questionnaire for consultants was divided, also, into four sections. In the first section, each consulting company should complete their general information about the firm. For example, the year of the company's establishment, its headquarter region and the number of Start-ups that it consults, in order to categorize according to their region and the number of companies that its advise. The next section relates to their knowledge and awareness about sustainability. Furthermore, they have to specify, if they advise their clients about sustainability. Finally, it should specify which is the most important of the three sustainability pillars. Following is the section regarding the country legislation about sustainability, for example, whether their country promotes sustainability attitude or not. In the last section of the second questionnaire, respondents should highlight the sustainability issues that confront a Start-up and if these issues played an important role in the establishment process of an enterprise from the consultant's perspective. The questionnaire, as it was distributed, is presented in APPENDIX.

The results are thoroughly presented in the following chapters.

6. Results Research

All results regarding the sustainability and sustainability issues are presented. The first part presents to the results of Greece and the second part presents the results of the Netherlands area. The third part of this chapter is making a results comparison between these two different countries. It will present tables/pies and statistics for all the questions of the questionnaire survey, based on the answers that the start-ups of both countries gave. Finally, the last part of this chapter is discussing the results of the consultant's questionnaire.

6.1 Greek's region results of the Survey the Start-up enterprises as recipients

Forty-six (46) of 163 questionnaires were answered.

6.1.1 Results about Greek firms' general information

In this first part of the survey results mentions the general information about Start-up enterprises. From these, we could acquire information about the year of establishment, the number of employees and the stakeholders that each Start-up enterprises employ. Also, this will give a general "picture" about the structure of the Greek start-ups.

As it is obvious in the following table, the establishment of start-up enterprises in the Greek country is showing an upward trend, pointing out that the start-up business model is presenting a steady increase, in spite of the Greek economic recession.

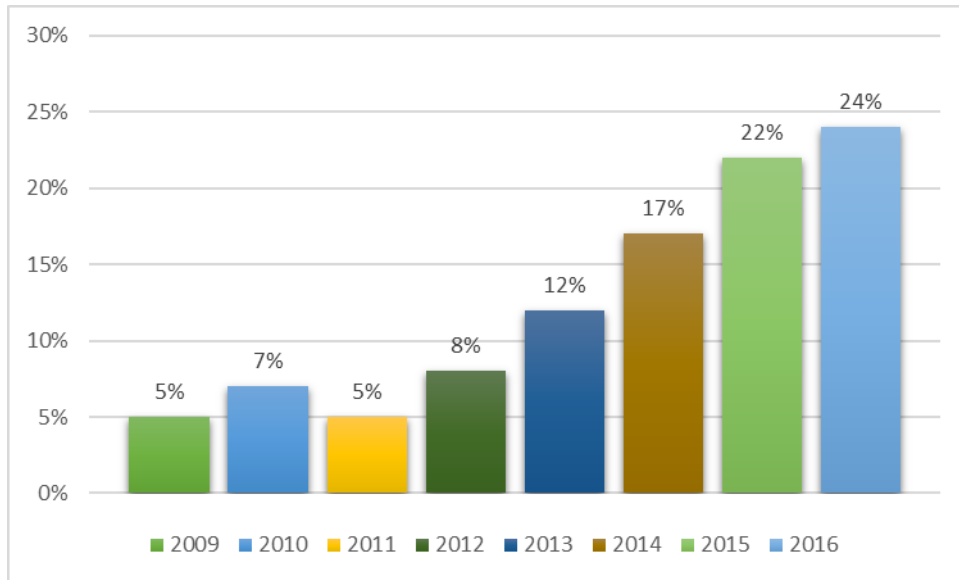


Figure 12: Foundation year of Greek start-ups of the sample

Another question that the Start-ups answered, was about the number of employees that they have. The results are illustrated in the next chart (figure 13), 72% of the Start-up respondents employ from 1-10 employees, 21% employ 11-20 employees, 5% employ 21-30 employees and the 2% of start-ups employ 31-40 employees.

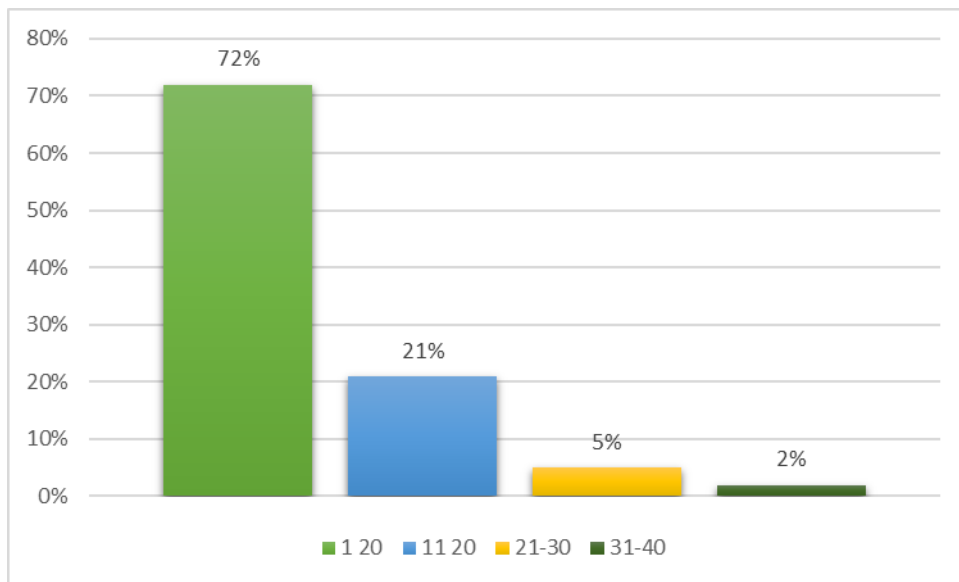


Figure 13: Number of employees in each start-up enterprise

Therefore, the constantly growing number of start-ups founded each year and the number of employees of each start-up, albeit small, indicates that start-ups could help to the reduction of unemployment and the development of entrepreneurship in Greece.

6.1.2 Results of Greek's start-ups about sustainability

The next part of the questionnaire refers to the term of sustainability and if start-ups are aware of sustainability. This part links with the last part which is related to the sustainability issues.

The first question of this part it is about the awareness on sustainability. The majority of respondents answered that they are aware of the term of sustainability. This result is very encouraging for the applicability of sustainability in Start-up business model in Greece. The result depicted in the following pie chart (figure 14).

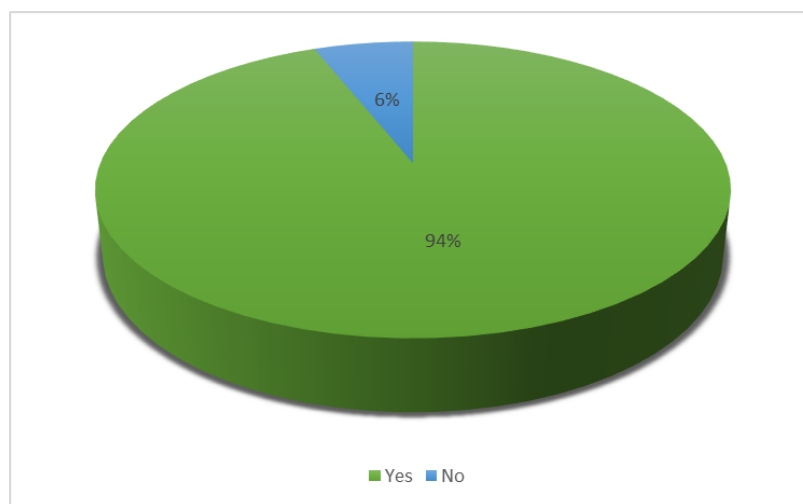


Figure 14: The percentage of Greek start-up's which know about the term of sustainability.

As most of the respondents know about the term of sustainability, the following pie depicts the source of the received information about sustainability. Approximately, 8 of 10 start-ups claim that they have been informed about sustainability from their own research and only 2 of 10 were informed from a business/start-up consultant (figure 15). This result could be analyzed in two dimensions. First, start-ups owners or investors do not demand the support of a business consultant. Second, start-ups owners ask for pieces of advice from a business consultant about start-up procedures and issues, but the consultant does not have the proper knowledge about sustainability or it does not have the disposal to inform its client. Therefore, again the only source of information is their own research.

It should be underlined that none of the founders of a start-up was informed about sustainability from the government or other official authorities. This shows that the government is not seeking to create sustainable start-up enterprises, as it does not do the appropriate steps to inform the founders of the concept of sustainability and the possible opportunities it offers.

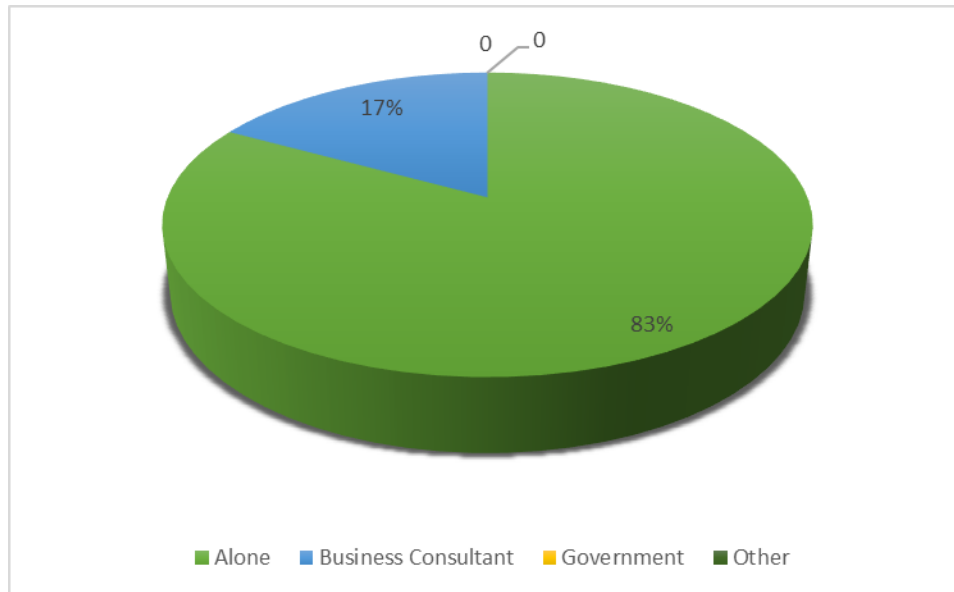


Figure 15: Greek start-up's source of information about sustainability.

As mentioned before the term of sustainability has three main pillars: economic, environmental, and social. These three pillars informally refer to as profits, planet, and people. Start-up enterprises answered which of the three pillars belief is the most important for them. As it was expected, the most important pillar is economic, with environmental pillar following.

From the answers of the respondents it is obvious that all three are significant. However, they point that if there is no economic sustainability then the company will go bankrupt and there will be no chance for environmental/social responsibility. Economic sustainability is the major factor and a company has to survive and operates its business well enough not only to be viable but overperform so that it can then deal with environmental and social issues. If a company is not able to continue as a going concern, then there would be no time and money for environmental and social sustainability. The belief of the environmental pillar is also a major factor is because the environment

and human life is interdependent. Last but not least, the impact of the social aspect is based on the argument that it is the one that connects the enterprise to society and can add value to a sales proposition.

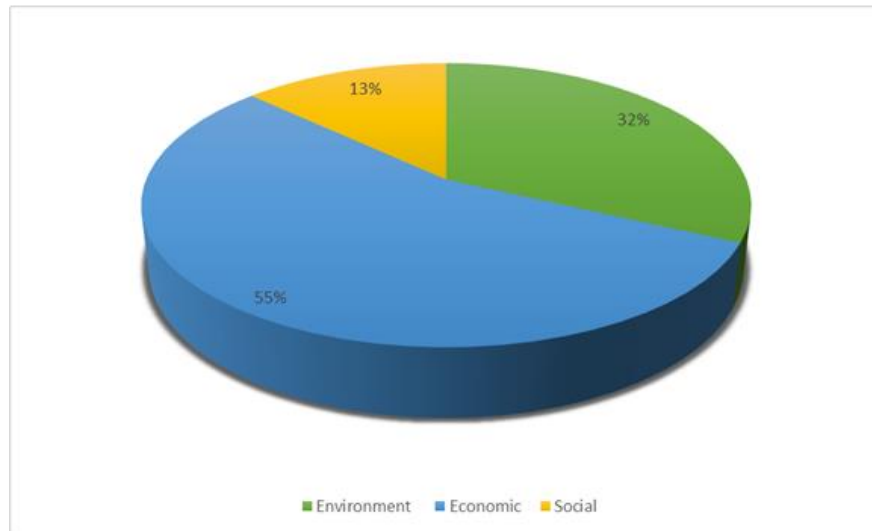


Figure 16: Most important pillar of sustainability, according to the questionnaire responses.

Even though the majority of respondents know the term of sustainability, a different opinion exists about the importance of sustainability in start-ups enterprises. The 30% of the sample supports that sustainability is not important for their start-up and the 70% are considering that sustainability is important for their own start-up.

The respondents with the consideration that sustainability is noteworthy for their start-up mentioned some points that originate their belief of sustainability. In general, most of the respondents referred to the importance of the three pillars of sustainability separately. With regards to economic sustainability, this creates a culture of confidence, commitment to the people and closely relates to the going concern of the company. Also helps to a creation of a proper culture in the day to day business. According to the environmental factor, most of start-up enterprises said that their company does not have a significant environmental footprint. The minimal environmental impact of enterprises causes by the thought before act about their environmental behavior.

Another reason is that the company's operations do not need the consumption of goods or raw materials. Also, enterprises believe that their team and some of the stakeholders really care about the environment. Concerning social sustainability, the respondents said that they respect their people, they try to keep them happy and listen to their needs. All these reasons make start-up enterprises in Greece to consider that they have to take care of sustainability through their operations.

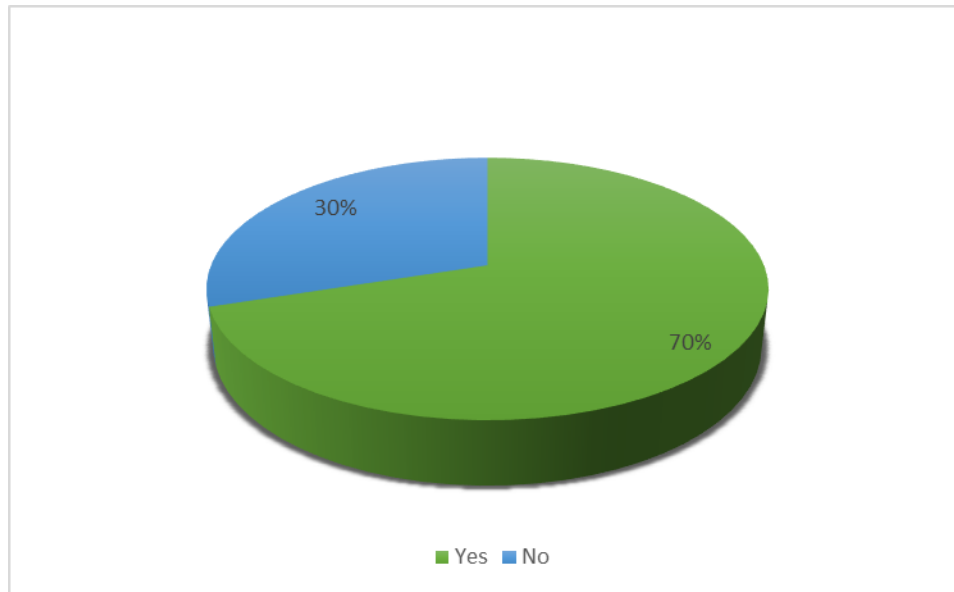


Figure 17: Start-up's opinion about the importance of sustainability in their operation.

Afterward, start-up enterprises answered the question if the competitive market conditions promote their company's environmental behavior. Most of the respondents claim that the competitive market conditions are not the reason for their environmental behavior, as it is illustrated on the chart (figure 18). However, the 24% of respondents support the opposite opinion.

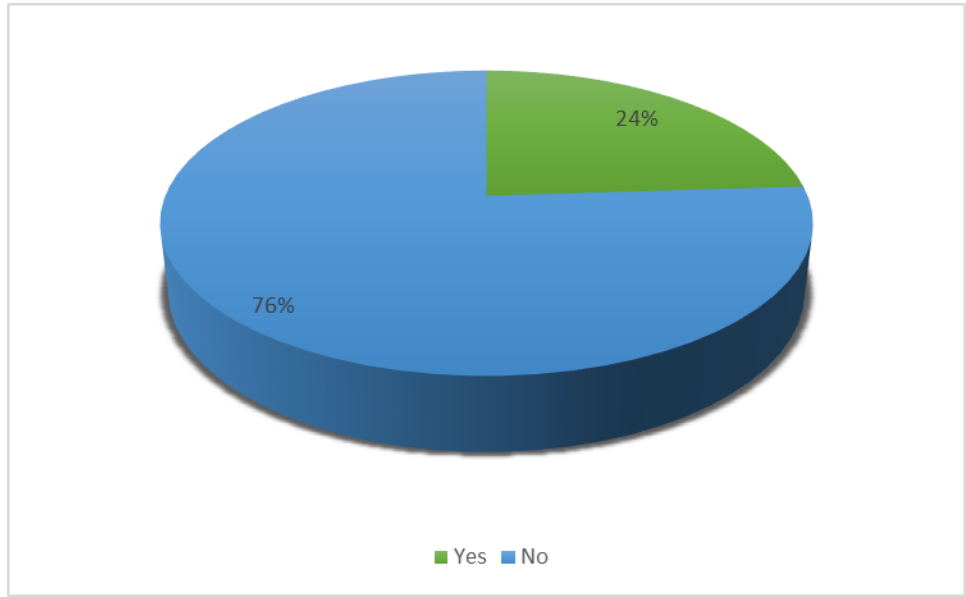


Figure 18: Start-up enterprises opinion on whether the competitive market conditions promote environmental behavior of your company.

Another question which is linked with the above is referring to the association of environmental behavior of the start-up and the success of the enterprise. The most popular answer was that these two factors are not associated, in other words, the success of a Start-up enterprise does not owe to its environmental behavior. This result is represented on the following chart (figure 19).

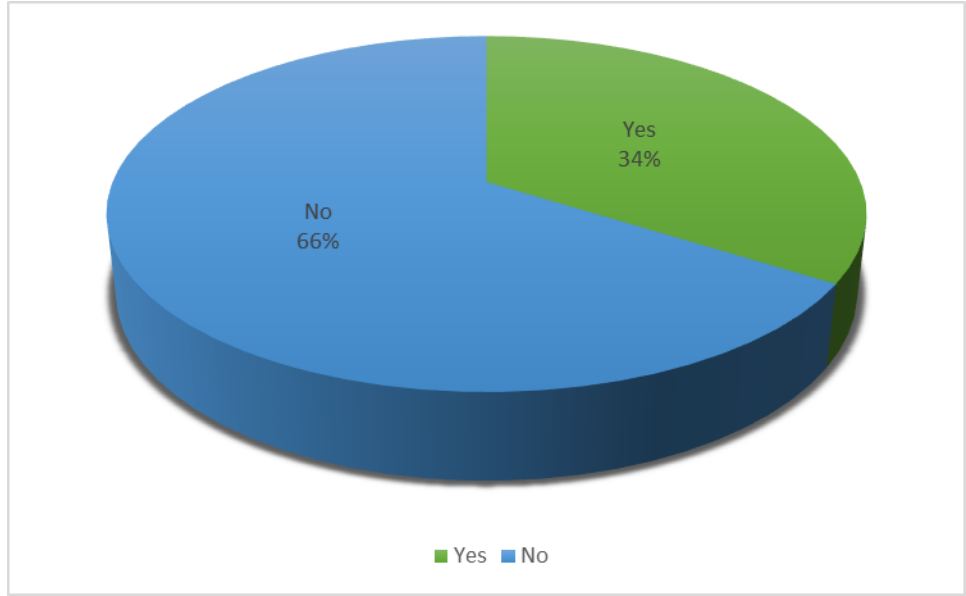


Figure 19: Respondents opinion which related to the association of environmental behavior and the success of the enterprise.

6.1.3 Results of Greek's start-ups about legislation

The questions in this part are associated with government motivation in order for a start-up enterprise to be sustainable and in which way and if the country's legislation promotes sustainability. The results are illustrated in the following pie chart.

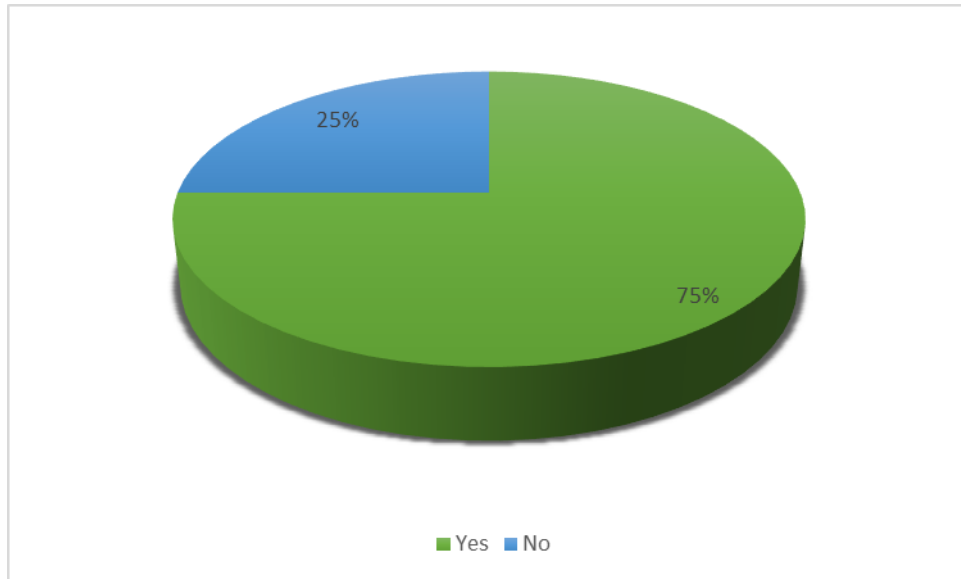


Figure 20: Start-up enterprises opinion on whether the government motivates start-ups to be sustainable.

According to the above chart (figure 20), it is obvious that most respondents consider that the government prompts the start-up enterprises to be sustainable. The graph below (figure 21) illustrates the way, which the government uses to motivate start-ups to be sustainable. The answers originate from the respondents which answered yes in the previous question. 98% of the respondents cited that subsidy is the way that Greek government uses to boost Start-ups in order to become sustainable.

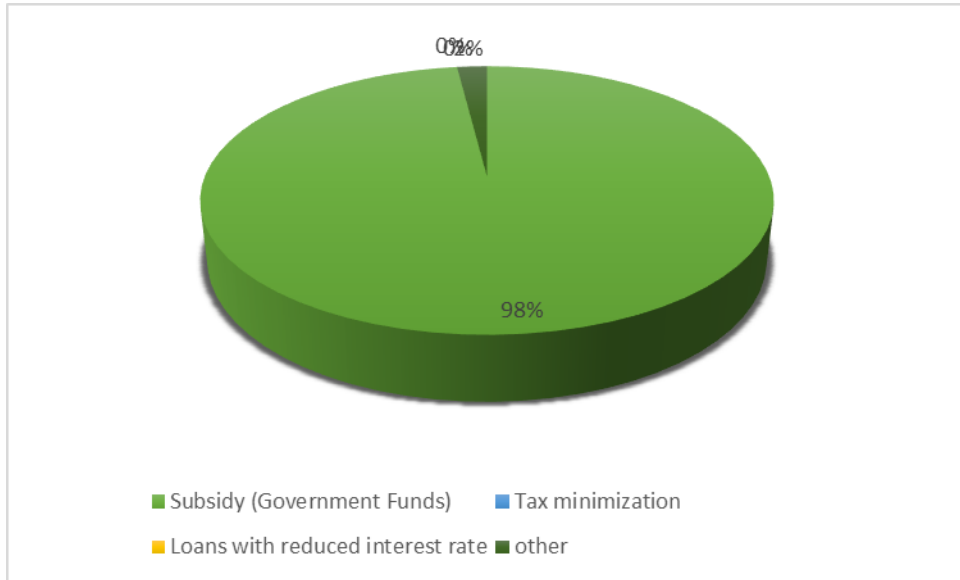


Figure 21: The tools that the Greek government uses in order to motivate the start-up enterprises to be sustainable.

Another answer pertains to the Greek legislation. All the respondents are supporting the opinion that legislation regarding start-ups in the Greek region does not promote sustainability.

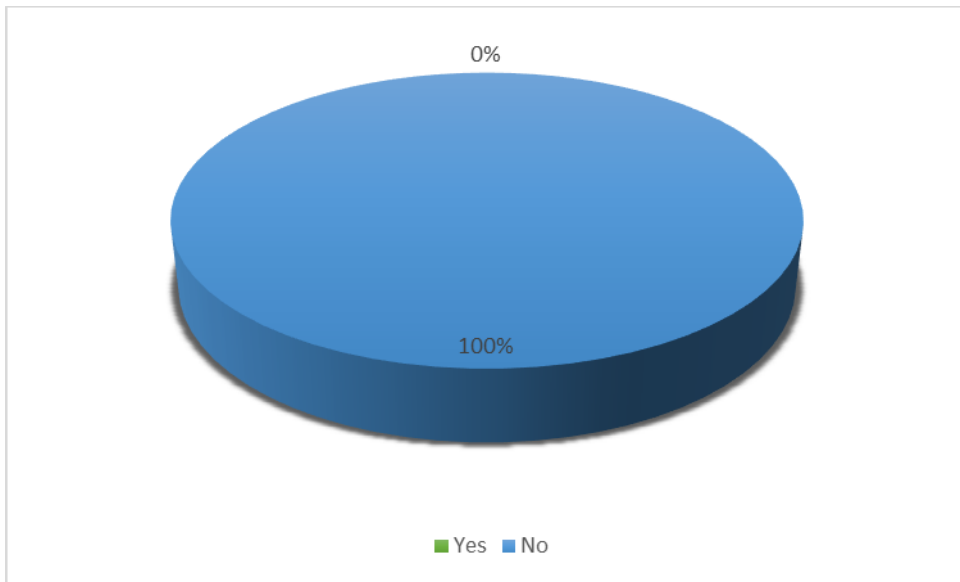


Figure 22: Start-up enterprises opinion on whether Greek legislation promotes sustainability.

Comparing the points of view from the above graphs, it is evident that the answers in this part of the questionnaire survey are a little bit contradictory. On the one hand, most respondents believe that the government encourages start-up enterprises to be sustainable, on the other hand, all the respondents believe that there is a gap in Greek legislation about sustainability issues.

6.1.4 Results of Greek's start-ups about sustainability issues

Achieving sustainability is a tangled and complicated issue that needs to be addressed. The last section of the questionnaire survey refers to sustainability issues. Through this section it is trying to identify and specify the issues that a start-up enterprise confronts. Through this process, solutions to potential issues could be given and every enterprise could become sustainable without difficulties.

The first aim was to explore if sustainability issues play an important role in setting up a start-up enterprise. More than 8 of 10 Start-up enterprises consider that sustainability issues play a domain role in the establishment of an enterprise (figure 23). Start-up enterprises, which support the domain role of sustainability issues, also define the level of the importance that sustainability issues have (figure 24). More than 70% of the respondents answered that sustainability issues play an important role in establishing a start-up enterprise (57% quite important and 17% very important).

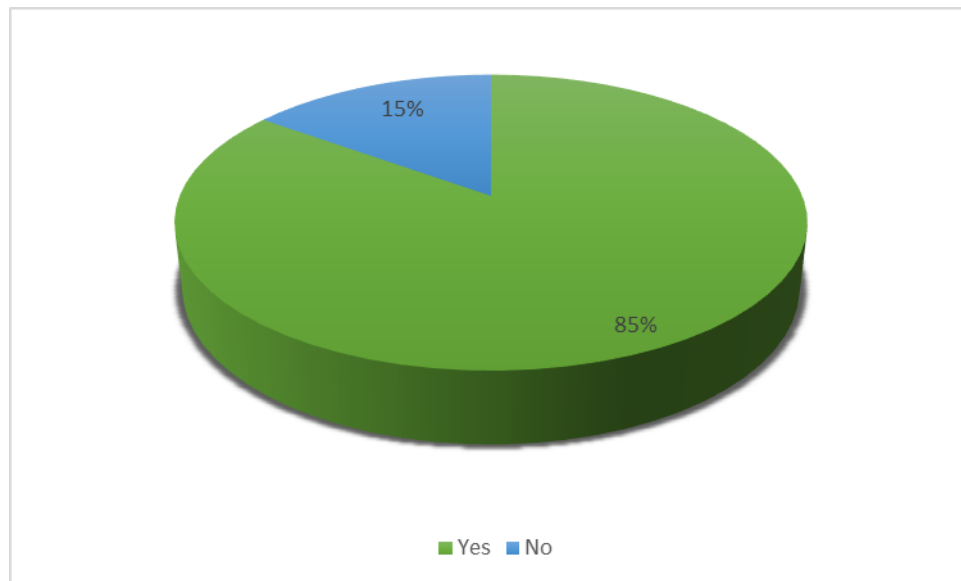


Figure 23: Start-up's opinion about the importance of sustainability issues in established of their start-up.

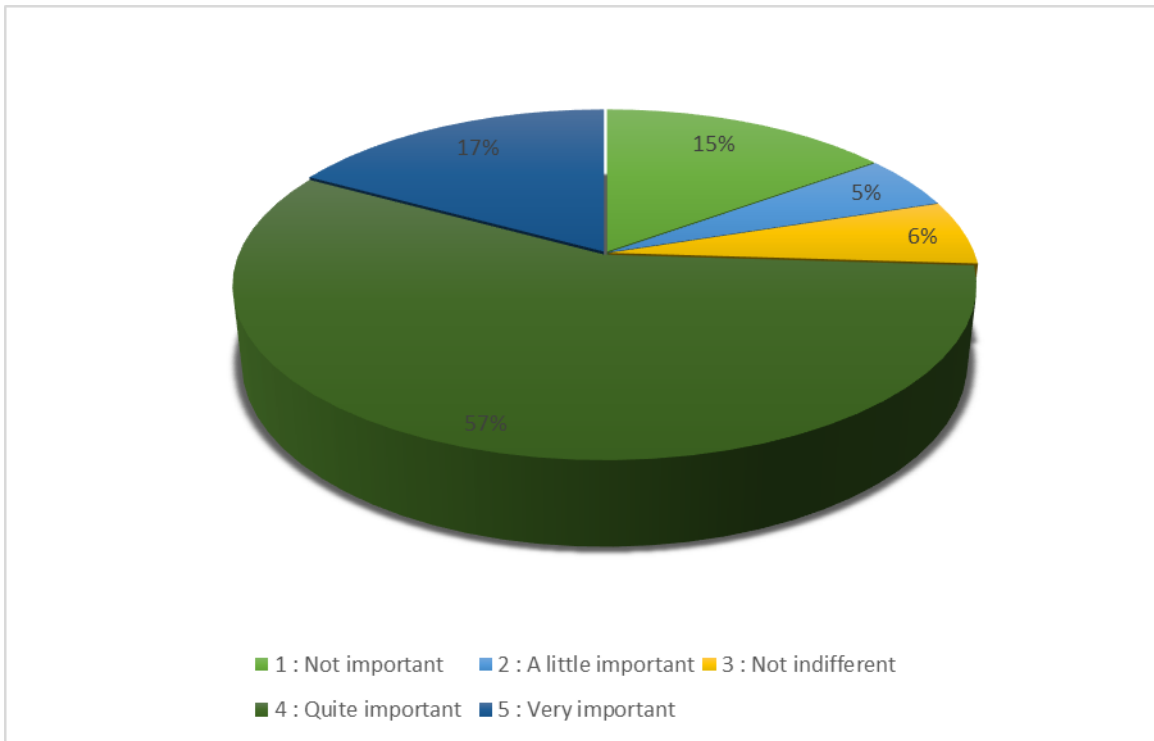


Figure 24: Level of importance of sustainability issues in establishing a start-up enterprise.

The high proportion of the above positive answers makes it imperative to identify the sustainability issues and resolve them.

One of the most important questions that respondents answered was to mention the sustainability issues that their start-up confronted. Start-up enterprises had a choice between 12 different sustainability issues, which are quoted in the below table below (table 2, the respondents could select more than one answer). These issues are originating from the relevant literature review.

Table 2: List of sustainability issues that start-up enterprises may confront.

Sustainability issues
Lack of information
Level of knowledge that business advisers have about ecological issues
Business adviser's willingness to discuss ecological issues with their clients
Not being fully aware of the potential market opportunities that might exist for environmentally friendly businesses
Overlooked of public funding on promoting sustainable enterprises
More investments
None immediate financial return
Lack of understanding of environmental legislation
Assumed little benefit in cost reduction
Risk management not considered
None Stakeholder's awareness
No development corporate culture

According to the sample, the sustainability issues that start-up enterprises in the Greek region confront are only half of the issues, which they have described in the literature. As it is evident from the next figure (figure 25) the respondents mention that the sustainability issues that they had the deal with them are:

- Lack of information
- Level of knowledge that business advisers have about ecological issues
- Not fully aware of the potential market opportunities that might exist for environmentally friendly businesses
- Overlooked public funding on promoting sustainable enterprises
- More investments
- None immediate financial return

The most popular issue is the apparent lack of direct financial return. This was an anticipated answer. The second answer with the higher percentage is the need for more investments. Also worthy of mention is the high percentage of start-ups that are not fully aware of the potential market opportunities that might exist for environmentally friendly businesses, something which is unexpected and paradox. That is, because in 2019 a company has the appropriate methods and toolbox in order to be informed about the possible opportunities, as most of the start-up enterprises are closely related to technology and the promotion of innovation.

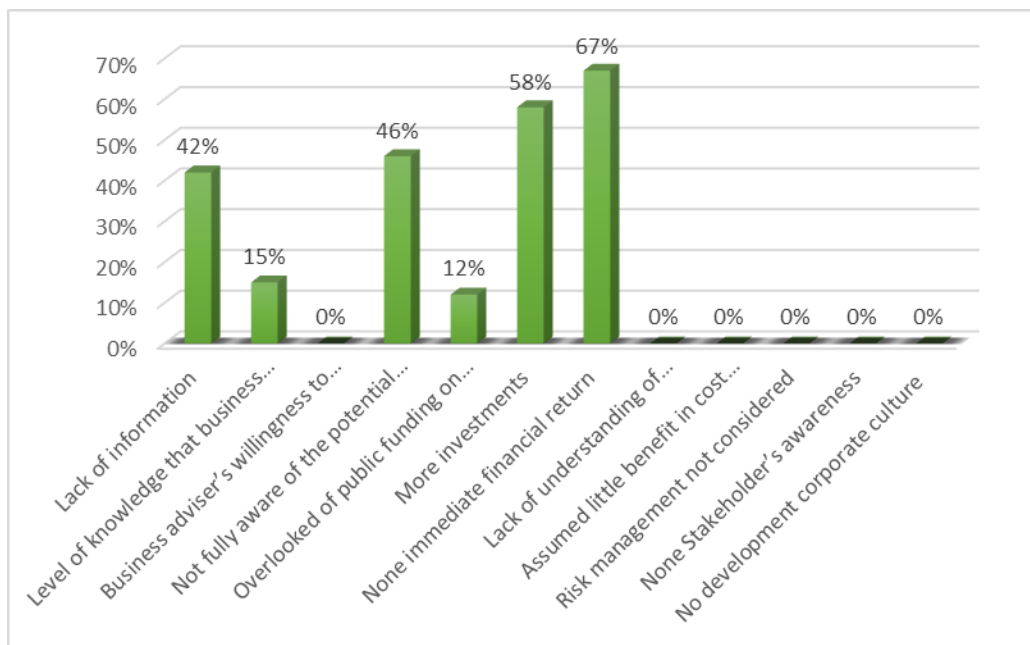


Figure 25: Main issues that Greek start-ups are confronted with.

Start-up enterprises follow a cycle of processes to deal with sustainability issues. Start-up entrepreneurs aim to make their companies viable, and to achieve this they have taken actions to promote mainly social sustainability, as well as environmental sustainability. As it is clear, companies first try to be viable by securing funding, increasing sales and clientele so that the company exists in the following years. At the same time, companies try to keep the personnel happy, motivated and committed. Having secured a significant round of financing, start-ups started taking actions for social responsibility. The social issues are easy to confront with the establishment of social responsibility. Respondents mentioned that the most difficult pillar of sustainability is

the environment. They back this statement with the argument that to be environmentally friendly, one should find the appropriate partners to work on environmental sustainability, which can be quite strenuous.

The overwhelming majority of respondents mention that the source of the above sustainability issues is the economic situation and it follows with a great deal of difference the social situation. These two factors they could be considered intertwined (figure 26).

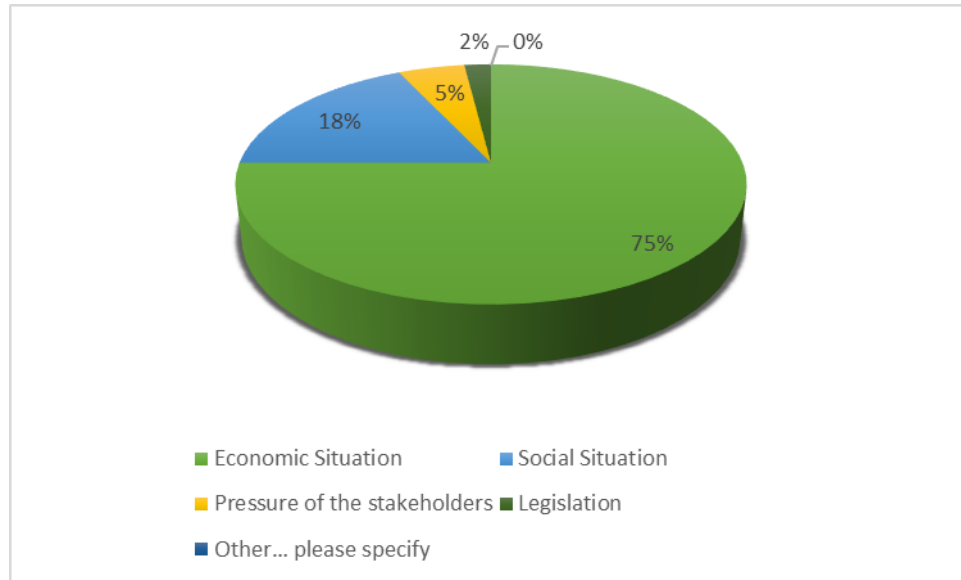


Figure 26: Source of Greek sustainability issues.

6.2 Netherland's region results of the Survey the Start-up enterprises as recipients

Dutch start-up enterprises answered the same questionnaire survey with the Greek start-ups. The questionnaires, which were forwarded to the Dutch start-up enterprises, were 198. The number of responses was 67.

6.2.1 Results about the Netherland's firms' general information

The majority of the start-up enterprises of the sample were founded in the years 2016-2017.

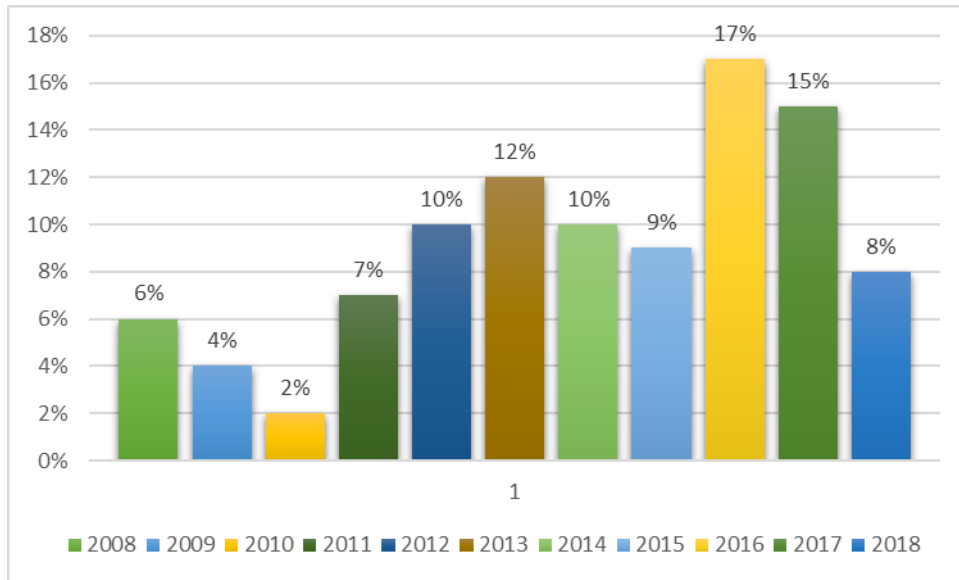


Figure 27: Foundation year of the Netherlands start-ups of the sample.

With respect to the number of workers in each enterprise, responses are illustrated in the following diagram (figure 28). Almost, the half of the start-ups are employing from 11 to 20 employees. Furthermore, an important portion of start-ups is employing from 1, the owner, to 20 people.

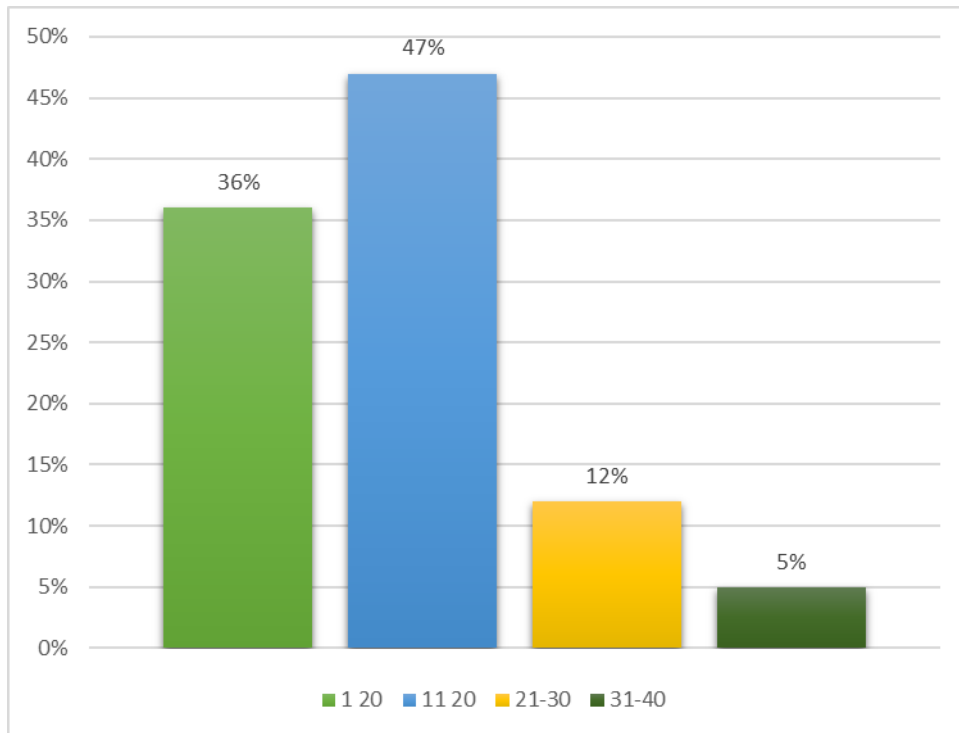


Figure 28: Number of employees in each start-up enterprise.

6.2.2 Results of Dutch's start-ups about sustainability

As illustrated in the following diagram (figure 29), the Dutch start-up enterprises are fully aware of sustainability. Start-up owners/investors/employees acquire the proper information related to sustainability, in preponderance, from their own research, as it depicted in figure 30. Furthermore, business consultants play a role in providing information related to sustainability in the start-up business model.

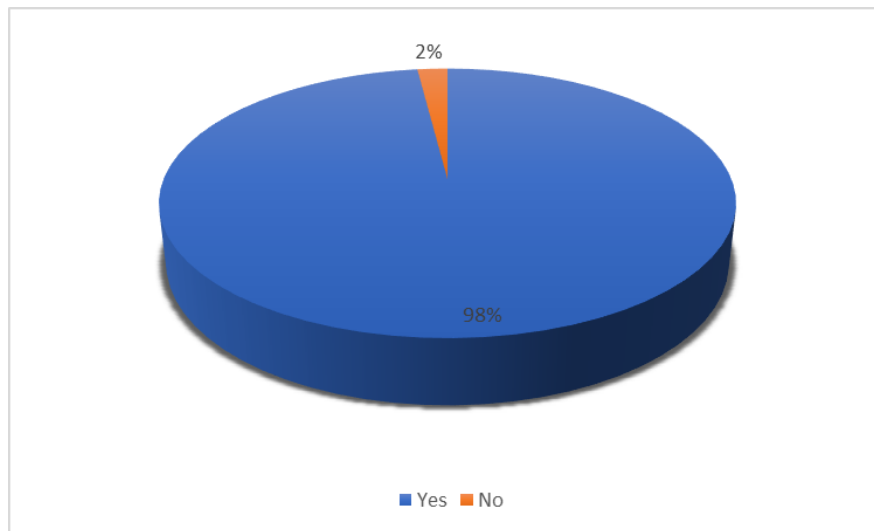


Figure 29: The percentage of the Dutch Start-up's which know about the term of sustainability.

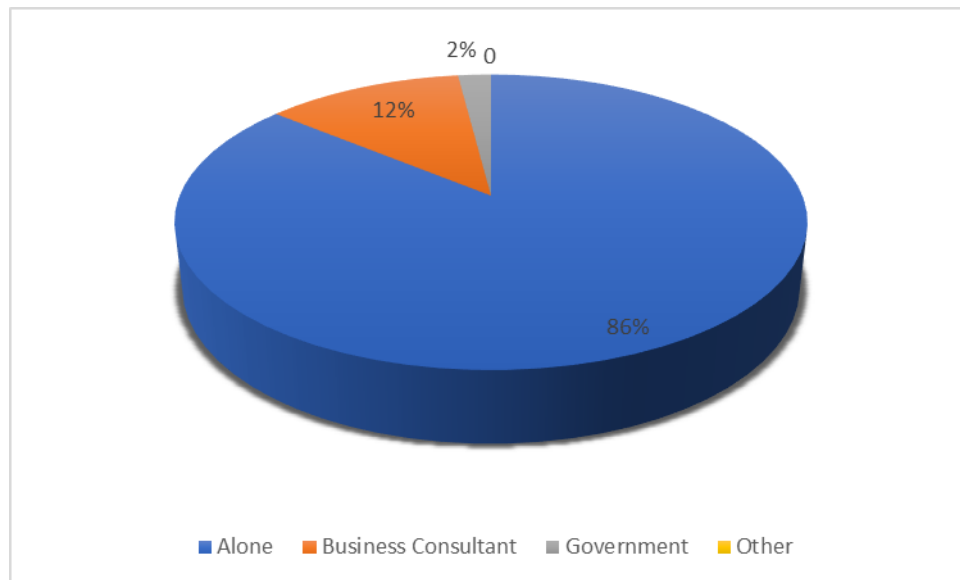


Figure 30: Dutch start-up's source of information about sustainability.

Concerning the Dutch start-up importance ranking of the three pillars of sustainability, they consider the most important one to be the economic one, with the environmental following.

These answers were expected, because in every company the most dominant factor is financial. However, the third pillar, social, presents a substantial percentage (figure 31). Some of the respondents support that all three pillars are important, and sustainability is a concept without boundaries. Moreover, most of the respondents believe that deep understanding and conscious promotion of social sustainability innovations has as a consequent on the personal and collective social development. Then, social development could bring about the development of interest and care about environmental and economic sustainability as well. Also, many responders notified that their answers were based on personal opinion without knowing or searching on the topic of sustainability.

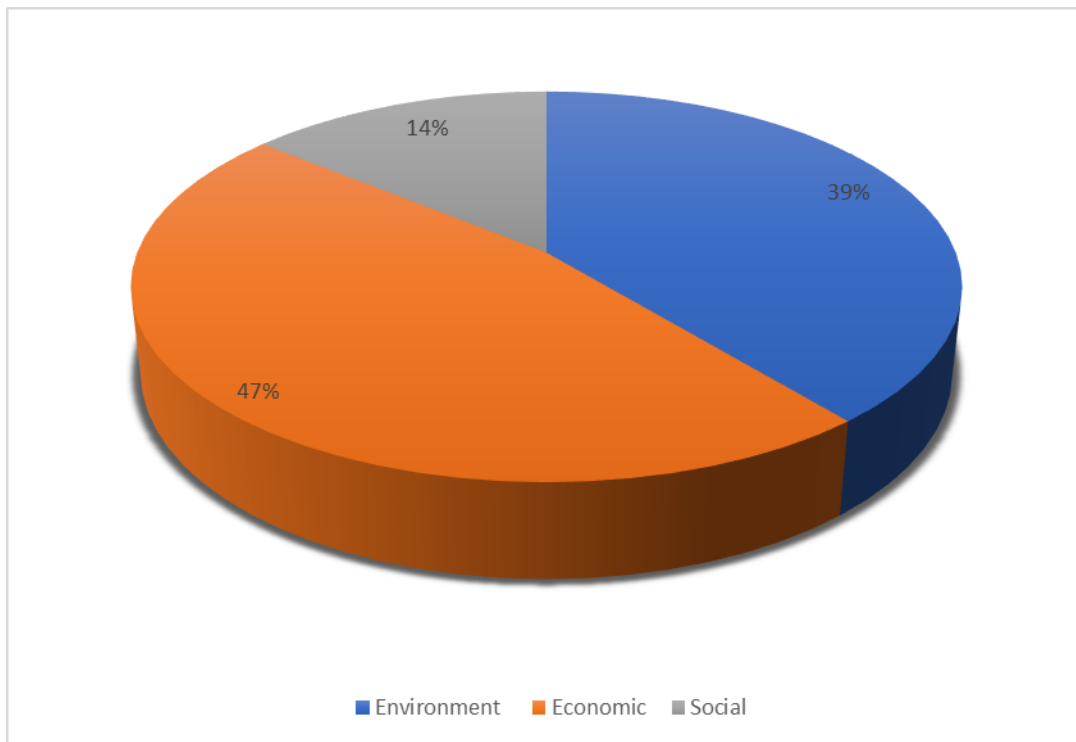


Figure 31: Most important pillar of sustainability, according to the Dutch questionnaire responses.

Also, 88% of the Dutch start-up enterprises believe that sustainability is crucial for their operation (figure 32). They support this point of view with the argument that if a company does not run in a sustainable way, the company's operations will undoubtedly

destroy our future and the future of our children. Furthermore, some of the respondents said that they use sustainability as a selling point and that their operations and promotions based on their sustainable behavior.

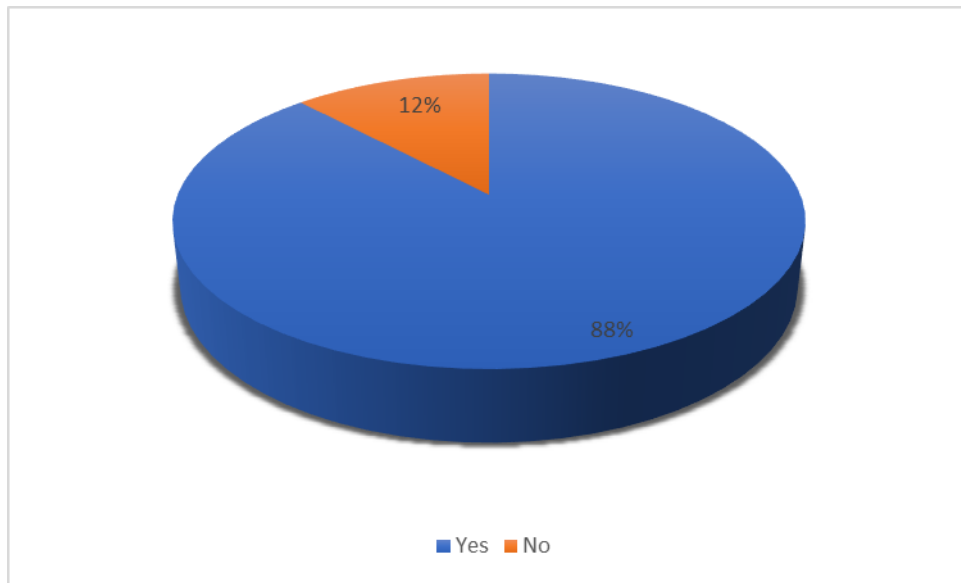


Figure 32: Acknowledgement of sustainability as an important factor for the start-up.

An almost universal answer was observed to the question about the environmental behavior of a company and market situations. 86% of respondents, as it shows the next chart (figure 33), answered no, which means that their environmental behavior is not related to the market conditions. Furthermore, 81% of respondents support that the success of their start-up enterprise is not associated with their environmental behavior (figure 34). The data that arise from the responses presented in the two following charts and described above, implies that the environmental behavior does not form as a result of the pressure of market conditions and is not considered as a factor of business success. The point of view could support that the environmental behavior of start-up enterprises emanates from the personal interest and awareness of the owner.

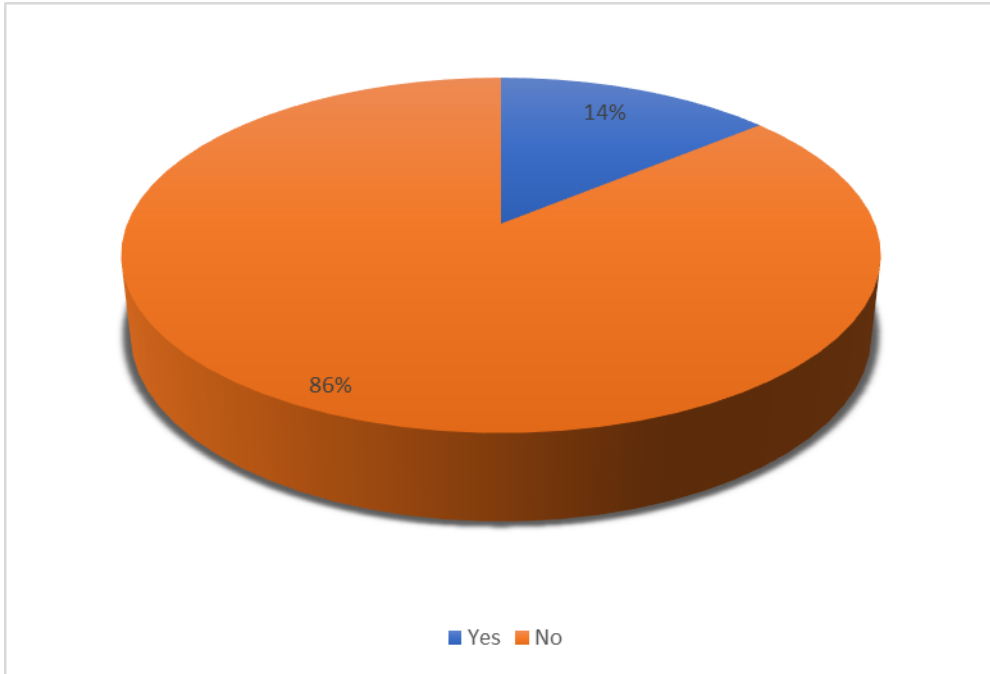


Figure 33: The Netherland's start-ups opinion about the market conditions and the promotion of each enterprise environmental behavior.

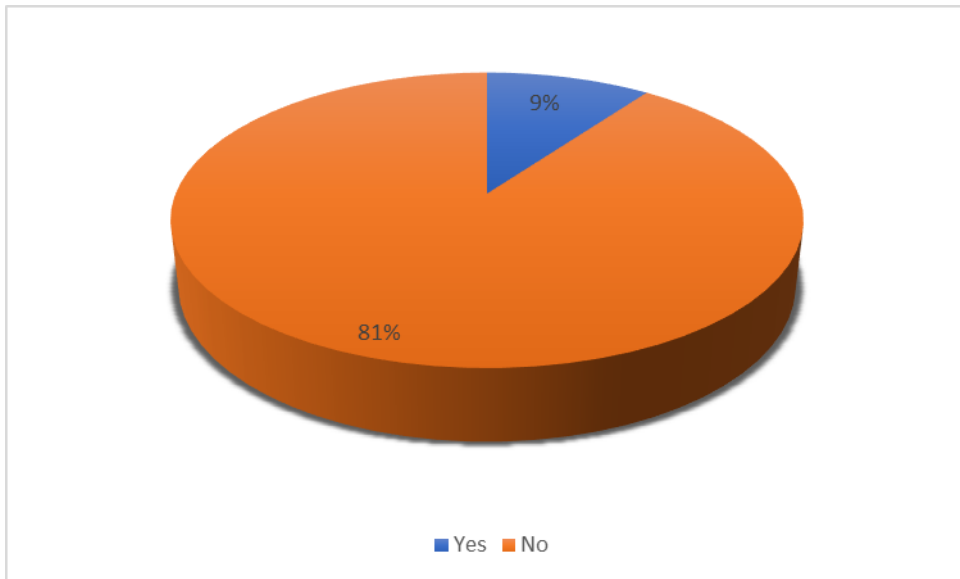


Figure 34: The Netherland start-up's opinion related to the association of environmental behavior and the success of the enterprise.

6.2.3 Results of Dutch's start-ups about legislation

In the third section of a questionnaire survey, the respondents answered the questions regarding the Dutch government motivation and Dutch legislation about sustainability in a start-up business model. From the next pie (figure 35), it is obvious that the respondents are split more or less in the middle.

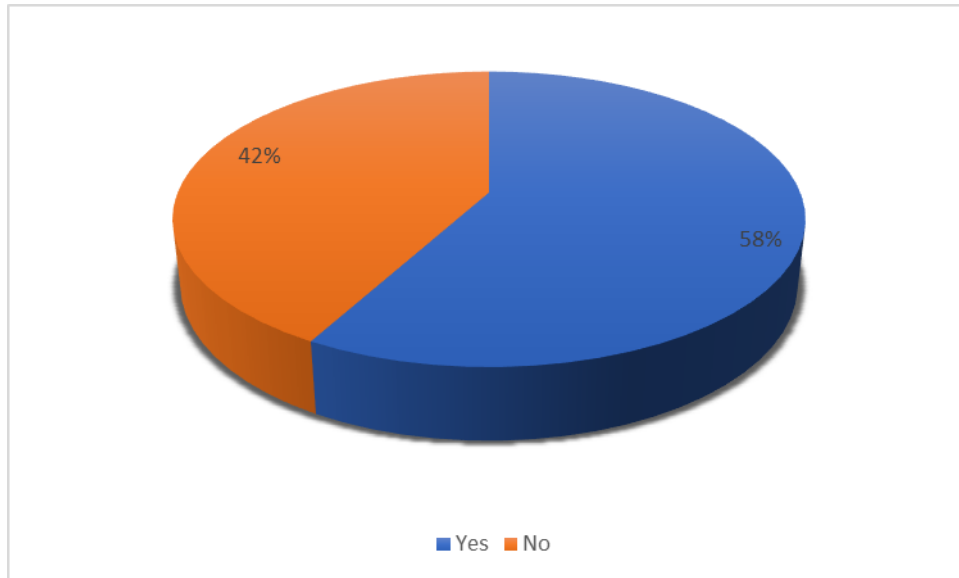


Figure 35: An opinion of Dutch start-ups on whether the government motivates start-ups to be sustainable.

The respondents which answered positive to the question mention the way that the Dutch government follows in order to motivate start-up enterprises to become sustainable. The only answer that was taken was through subsidy (figure 36).

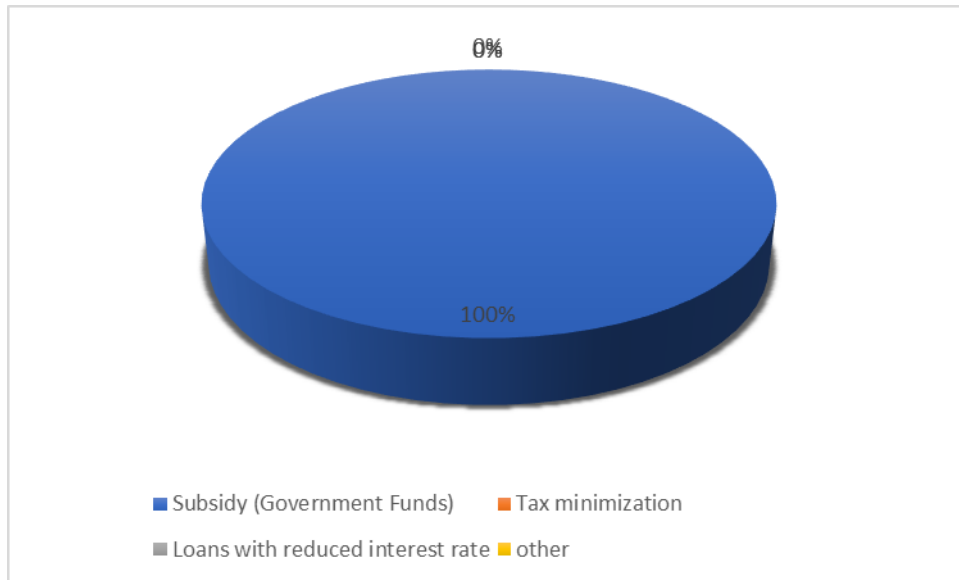


Figure 36: The tool of the Dutch government, which it uses in order to motivate the Start-up enterprises to be sustainable.

Regarding the Dutch legislation, the 75% of respondents say that it does not promote sustainability in start-up enterprises field but the other 25% of respondents have the opposite opinion.

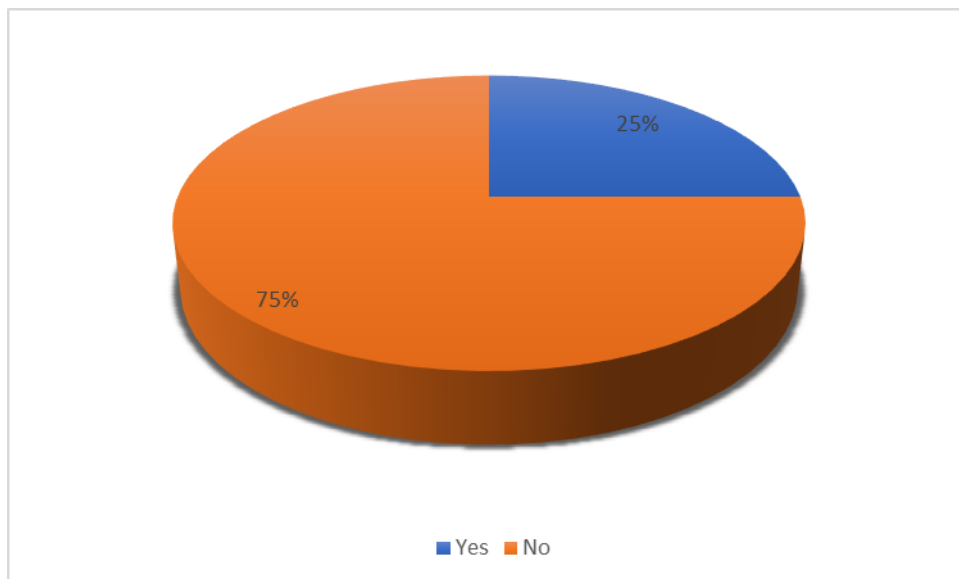


Figure 37: An opinion of Dutch start-ups on whether the Dutch legislation promotes sustainability.

6.2.4 Results of Dutch's start-ups about Sustainability issues

More than half of the Dutch start-up enterprises do not consider that sustainability issues play a key role in the establishment of a start-up enterprise.

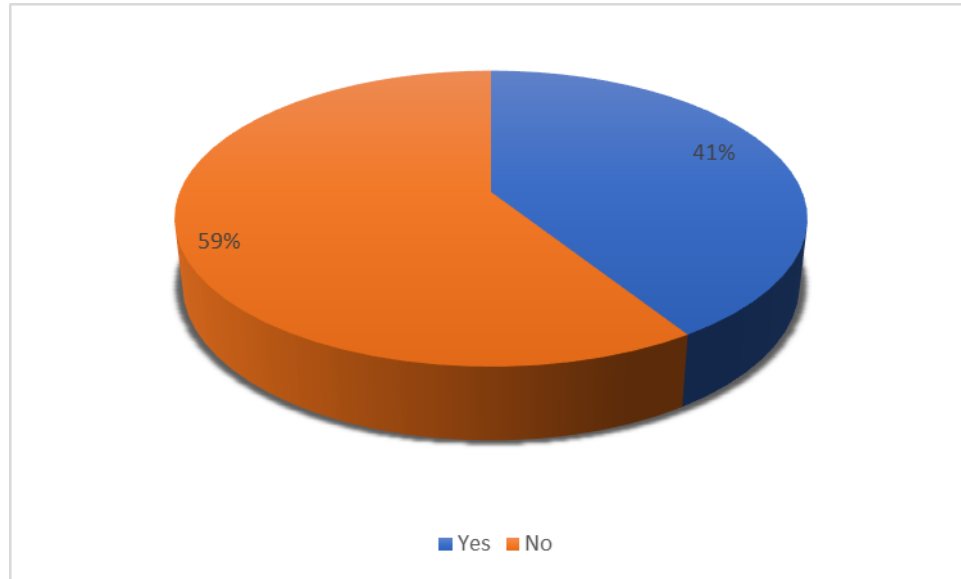


Figure 38: The Dutch Start-up's opinion about the importance of sustainability issues in establishing of their Start-up.

The respondents specified the level of the importance of sustainability issues. The group of respondents that answered yes in the earlier question was further distinguished with regard to the level of the importance that they hold for sustainability. 5% of this group believe that sustainability issues are a little important, whereas 6% believes that they are quite important and 17% considers that they are very important. For the 13% the importance is not indifferent and 59% that sustainability is not important.

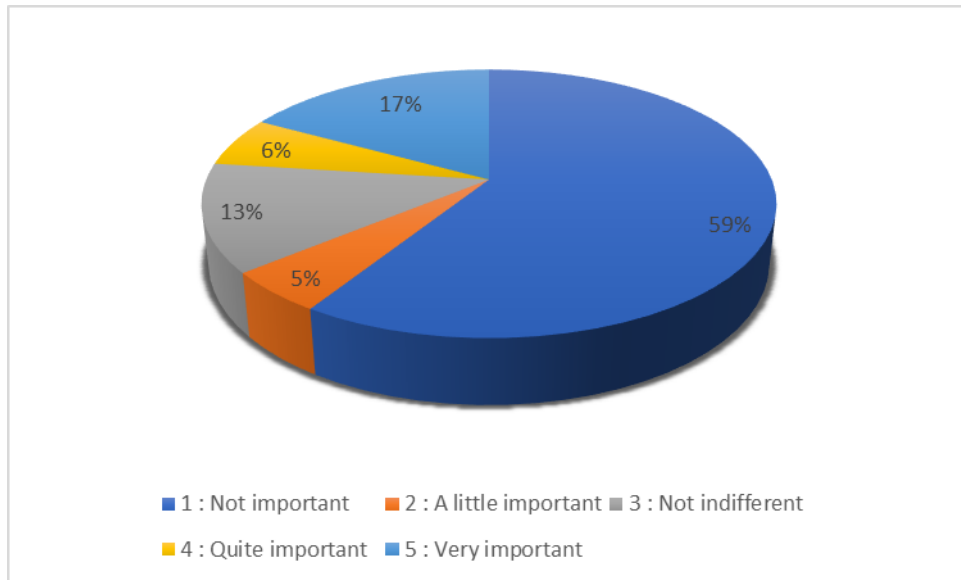


Figure 39: Level of importance of sustainability issues in establishing Start-up enterprise in the Netherlands.

In the following chart (figure 40) shows the sustainability issues that a Dutch start-up enterprise faces. The most crucial issue for these enterprises is the lack of immediate financial return. However, none of the Start-ups of the sample have confronted:

- Lack of understanding of environmental legislation
- Assumed little benefit in cost reduction
- Risk management not considered
- None of Stakeholder's awareness
- No development of corporate culture

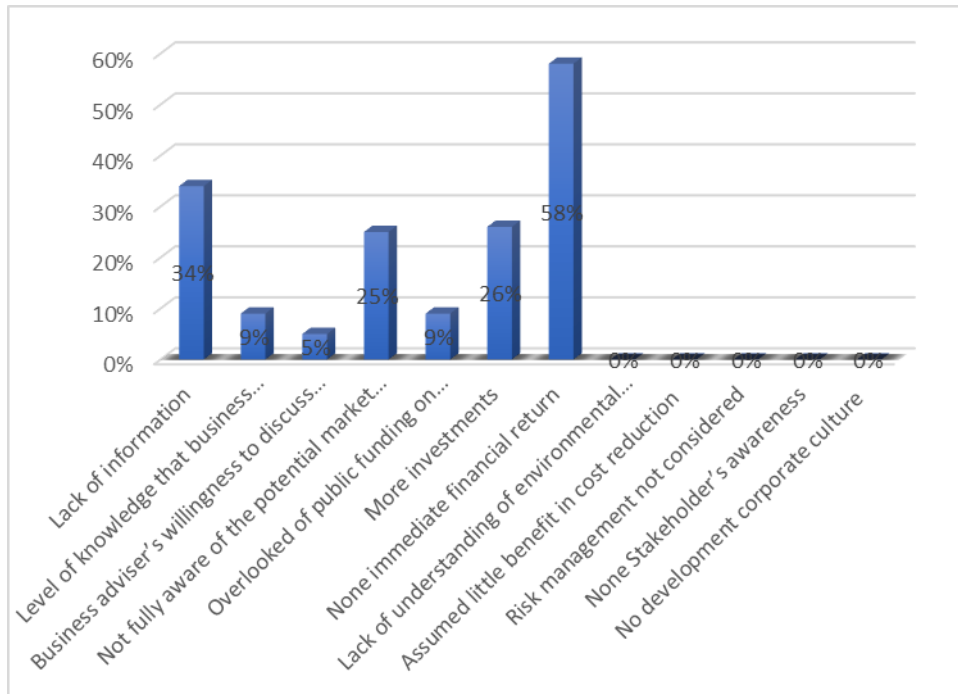


Figure 40: Main issues that the Dutch start-ups are confronted with.

The Dutch start-up enterprises said that sustainability issues generally do not pose problems to their operation. Also, some of them cited that they have many other problems to tackle as a Startup and they did not deal with issues so far.

The social situation is the first source of sustainability issues in the Netherlands. Another source of sustainability is the pressure of the stakeholders. These two sources could be considered interrelated and correlated.

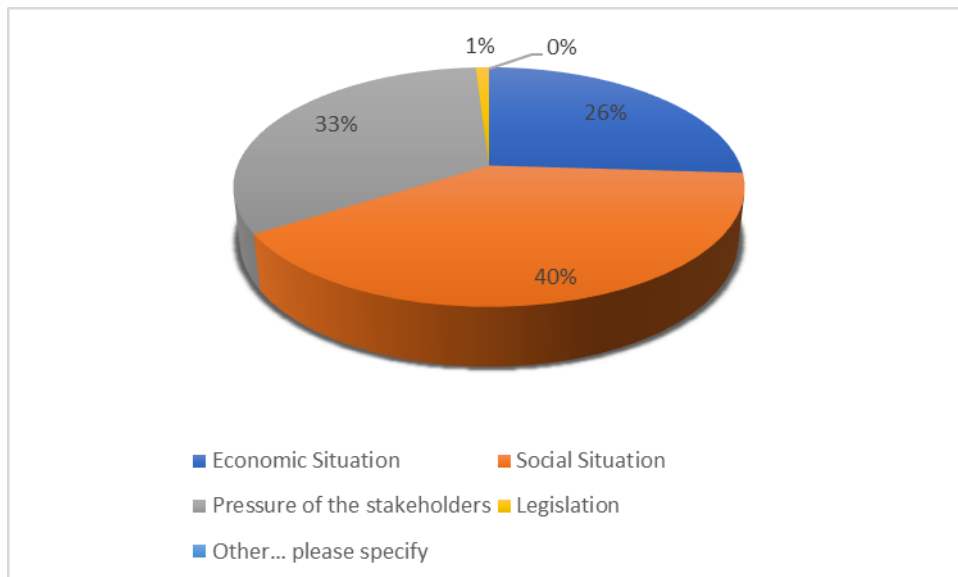


Figure 41: Source of the Dutch sustainability issues.

6.3 Comparison of Greek and the Dutch Start-up enterprises surveys results

From the data, it is obvious that a different development of the start-up business model exists between the Greek and the Dutch market. The first evidence is the number of start-ups, with those in the Greek area being around to 673 and in the Netherlands is 3,403(AngelList, 2018b, AngelList, 2018c). Compared to Greece, the Netherlands has five times more Start-up enterprises.

Except for this, the number of employees of each start-up presents a difference. The majority of, start-up enterprises in Greece employs from 1 to 10 employees, 21% of the sample employ 11-20 and only 5% from 21-30 and 2% from 31-40. In contrast, in the Netherlands, most of the start-ups employ from 11 to 20. It is important to mention, that 12% of Dutch start-ups employ from 21 to 30 and 5% from 31-40.

Table 3: Comparison of the number of employees in start-up enterprises between the two countries (Greece and the Netherlands).

Number of employees	Percentage	
	Greek responses	Dutch responses
0-10	72%	36%
11-20	21%	47%
21-30	5%	12%
31-40	2%	5%

The different number of employees shows that Dutch start-ups are older than Greeks and they achieved to survive and to expand their operation. Also, the number of employees of Dutch start-ups could constitute a model and potential way of development for Greek start-ups.

The responses on whether the term “sustainability” is known seem to be very similar between the two countries. The majority of start-ups from both countries knew about sustainability and they agreed that the most important pillar of sustainability is economic, follows the environment and last but not least is the social factor. Regarding legislation about sustainability and the government promotion of sustainability in start-up business model, most of the Greek respondents consider that the government promotes the sustainability, while the Dutch divided in the middle. 58% of the sample

said that the Dutch government supports the sustainability in start-up business model and the other 42% say have the opposite point of view.

Statistics show that it exists, between start-ups of two countries, a considerable difference in their importance of sustainability issues in establishing a start-up enterprise's and their operation. Over 8 in 10 Greek start-up enterprises declare that sustainability issues affect the establishment of a start-up and its operation. On the other side, 59% of the Dutch start-ups claim the contrary and the 41% agree with the majority of Greek enterprises. In this part of the research, a meaningful differentiation is presented. This effect may be due to the different patterns of establishment of companies in these two countries. Also, it is possible that in the Netherlands may exist a more organized mechanism dealing with these issues.

In contrary, the sustainability issues, which a Greek and a Dutch start-up enterprise confront are the same apart from the business adviser's willingness to discuss ecological issues with their clients, which is an issue that was declared only from the Dutch start-ups (table 4).

Table 4: Comparison of sustainability issues between Greece and the Netherlands.

Sustainability issues	Percentage	
	Greece	Netherlands
Lack of information	42%	34%
Level of knowledge that business advisers have about ecological issues	15%	9%
Not fully aware of the potential market opportunities that might exist for environmentally friendly businesses	46%	25%
Overlooked public funding on promoting sustainable enterprises	12%	9%
More investments	58%	26%
None immediate financial return	67%	58%
Business adviser's willingness to discuss ecological issues with their clients	-	5%

Finally, the source of the sustainability issues presents distinctions. As, it shows the below table (table 5) the most significant reason for sustainability issues, in Greece, it's the economic situation. This is expected because Greece the last 8 years' experience an economic crisis. Additionally, the Dutch respondents mention that the social situation and the pressure of stakeholders constitute that are their sources of sustainability issues. The Netherlands has a developed economy and maybe is the reason that the respondents were claimed that society is the main source of sustainability issues through the pressure of stakeholders and citizens because they have resolved their economic issues. Furthermore, their stakeholders, maybe, they are more informed about sustainability.

Table 5: Comparison between Greek and the Dutch sources of sustainability issues.

Source of sustainability issues	Percentage	
	Greek responses	Dutch responses
Economic Situation	75%	26%
Social Situation	18%	40%
Pressure of stakeholders	5%	33%
Legislation	2%	1%

Start-up enterprises in both countries are aware of sustainability. Furthermore, both countries deal with the lack of legislation. Generally, these two countries present differences and similarities regarding the sustainability issues that they confront and the main source of these issues.

6.4 Greek's and Netherland's region results of the Survey with recipients the Start-up consultants

The results regarding the consultants were insufficient for both countries, so a safe conclusion cannot be drawn from the responses received.

7. Conclusions

In recent years, the Greek community faces economic instability and depression. The Greek economy has presented a GDP (Gross Domestic Product) reduction in a 30% (the highest of any other European country), a percentage of debt to GDP in 177,1%, and an unemployment rate of 26,6%. This situation worsened when the multinational companies were transferring their headquarters and their operation to other countries. The multinational companies forced to transfer their operations due to the extent bureaucracy and the increasement of tax rates.

In contrast to the above, the start-up business model, which is characterized by innovation, economic growth, and competitiveness, presents a steadily rise in Greece. This may be due to the need of people to escape from unemployment and their desire to start something of their own by implementing their innovative idea.

Furthermore, the European Union and the European Commission support investors who want to establish their own start-up enterprise through the European financial support programs, which is very important for investors in Greece.

Based on the bibliography, a theoretical analysis of the term's "sustainability" and "start-up enterprise" was made, in addition to the connection between these two terms. Moreover, the issues a start-up company might be facing were presented and analytically discussed. Through the bibliography was made evident that sustainability is a term that interests a lot of researchers and they consider that is directly linked with start-up enterprises. However, scanty of researchers have researched the sustainability issues that a start-up enterprise confronts.

This study focused on the identification of the sustainability issues that a start-up enterprise in Greece confronts and the comparison with the difficulties that Start-ups face in the Netherlands. In order to be able to achieve this study, questionnaires were used, which were forwarded in Greek and Dutch start-ups and business consultants of both countries. The purpose of sending questionnaires to business consultants was to identify the sustainability problems faced a start-up enterprise by an outside agent and compare them with the answers of the start-ups.

Regarding the results of the survey, it is possible to depict that start-up enterprises in Greece present a rise through the years but for the Netherlands, no conclusion could

be drawn as to the increase of start-ups over time. The only thing that could be mentioned is that it has five times more start-up enterprises than Greece. The majority of start-up enterprises for both countries know the term of sustainability and they said that sustainability is important for their start-up. Moreover, respondents claimed that for their enterprises the most important pillar of sustainability is economic, follows the environment and then the social.

Through the responses, it was identified that the Greek government motivate the start-up enterprises but not with the appropriate legislation. The motivation is making with subsidies that someone takes in order to establish and operate their own start-up enterprise. On the other side, the Dutch start-ups are split in the middle with 58% claiming that their government is motivating them to be viable, but they also claim that the Netherlands does not have the right legislation to support start-up enterprises.

Also, the research demonstrated the sustainability issues that start-up enterprise confronts, during the establishment and operation of a start-up. As far as the most of Greek respondents declare that sustainability issues play an important role in their enterprise. Contrastingly, 59% of Dutch respondents claim that sustainability issues do not play an important role in their enterprise.

Sustainability issues that a Greek start-up enterprise faces, starting with what was selected by the highest percentage of respondents and as the last one with the lowest percentage, are:

- None financial return
- More investments
- Not fully aware of the potential market opportunities that might exist for environmental friendly business
- Lack of information
- Level of knowledge that business advisers
- Overlooked public funding on promoting sustainable enterprises

For the Dutch responses, sustainability issues that face a start-up enterprise are the same as the Greek, with the addition of the business adviser's willingness to discuss ecological issues with their clients. The difference between countries is presented on the addition for one extra reason and the percentage of responses. The first

sustainability issue that a Dutch start-up faces is the none financial return and follow the lack of information, the more investments, the not fully aware of the potential market opportunities that might exist for environmentally friendly business, the level of knowledge that business adviser's and overlooked public funding on promoting sustainable enterprises. Lastly, it is the business willingness to discuss ecological issues with their clients.

Finally, the source off these sustainability issues in Greek's start-ups is the economic situation, economic recession and for the Dutch start-ups is the social situation.

In general, this research demonstrated that a start-up business model increases in Greece and sustainability issues in play a domain role in start-up enterprises area. Also, could be use some methods of development of the Dutch start-up enterprises for the purpose of its own development.

8. Recommendations

At this point, taking everything into consideration (results and conclusions), it will be given the following suggestions. Actions should focus on the establishment of proper legislative framework regarding the promotion and adaption of sustainability for start-up enterprises. It should be cooperation between the European countries in order to find out a European legislative framework about a sustainable start-up enterprise. In the next step, the nations should be established, separately, its own legislation.

The creation of a legislative framework is needed more in Greece than the Netherlands. This originates from the fact the Greek government focused on evading political or financial collapse, and it did not pay the appropriate attention to improve the business legislation field, which it ranks in the middle on the list of the European countries.

Furthermore, proposals should focus on the way of the resolution of sustainability issues that a start-up deal with them. For example, governments could organize conferences and information sessions for start-up enterprises in order to inform them about ways of assimilating sustainability into their operations.

Moreover, at the early stages of a sustainable start-up of their life should be given more ease regarding with the tax rates and financial aid through programs. As it is

obvious for the below chart (figure 42) that Greece has high tax burdens, which discourage the investors. In 2018, Greek's tax burden was in 60.4%.

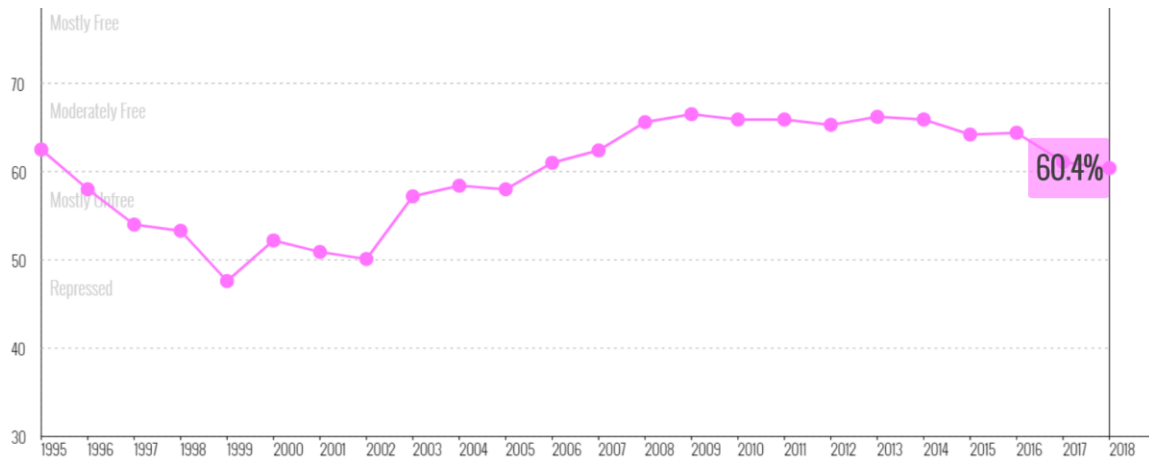


Figure 42: Greece's tax burden (HeritageFoundation, 2018).

The reduction of taxes rates could give the opportunity to promote investors to invest in Greece and the Greek companies could invest their money, which they do not spend on taxes payment, in more sustainable operations. The promotion of investments is very crucial for Greece because the government's opening on foreign investment it is below average (figure 43) (HeritageFoundation, 2018).

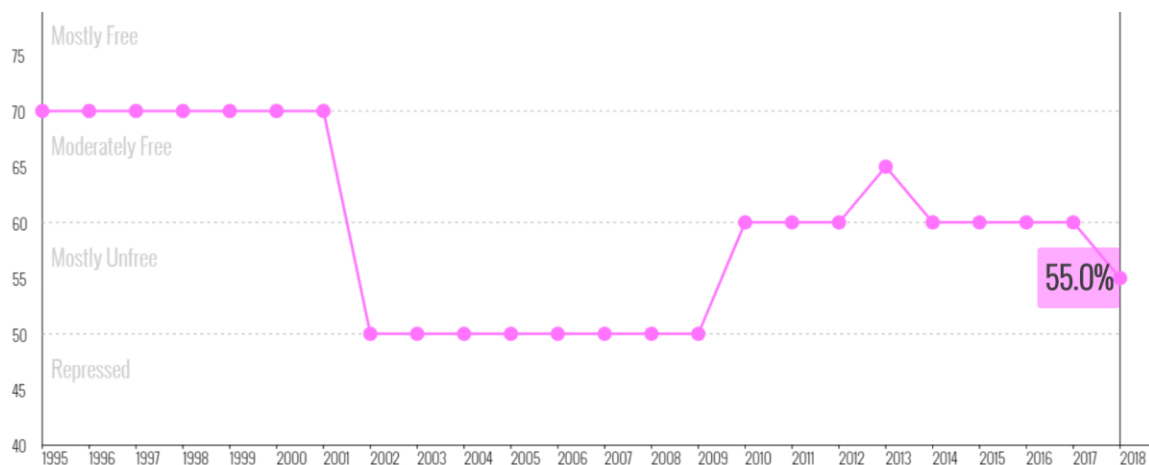


Figure 43: Greek's investments freedom (HeritageFoundation, 2018)

9. Future Research

As the start-up business model presents an upward trend, it is very limited the research on Greek's start-ups. One possible future research could be on the period that a start-up started to be aware of sustainability and how it trying to adopt it in its enterprise.

Furthermore, future research to determine the sustainable operations that a startup in Greece has adopted and the results of the adaptation in sustainable operation would undoubtedly prove to be useful. Moreover, another potential future research it could be the investigation of successful sustainable establishment procedures and operations all over the world and specify a possible sustainable model for the Greek reality.

10. Bibliography

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APPENDIX

The questionnaire that forwarded to the start-ups enterprises is the following:

"Sustainability issues for start-up enterprises. The case of Greece"

My name is Eleni Kostelidou and I am doing my master's in Environmental Management and Sustainability at International Hellenic University. In the context of my Master dissertation thesis entitled "Sustainability issues for start-up enterprises. The case of Greece", I am conducting this survey to collect information about operational/practical issues startups are facing in Greek and in Netherland's market, and how sustainability issues may act preventively on entrepreneurs' will to establish a startup.

This study aims to contribute to a better understanding of sustainability issues for Greek and Netherlands' startup companies. Furthermore, a comparison of sustainability issues between these two countries will be conducted.

All answers will be treated confidentially and only be analyzed anonymously and in an aggregated manner that does not allow any inference on the participating companies. Of course, your answers will remain anonymous. I thank you again in advance for your time, support and collaboration, and looking forward to your response!

The average time that you will need to answer this questionnaire is 5 to 10 minutes.

For any clarification, you can contact the investigator: e.kostelidou@ihu.edu.gr

About the firm

1. When was the Company established? *

Your answer

2. In which area is the headquarter of the company? *

Your answer

3. How many employees does the company have? *

Your answer

4. What is enterprise's main activity? *

Your answer

5. According to your opinion, who are the main stakeholders of the enterprise? *

Your answer

About Sustainability

6. Are you aware the term of sustainability? *

- Yes
- No

7. Do you believe that sustainability is important for your start-up? *

- Yes
- No

If yes, Why ? *

Your answer

8. Do the competitive market conditions promote environmental behavior of your company? *

- Yes
- No

9. Do you believe that the success of the company is also associated with its environmental behavior? *

- Yes
- No

10. How you received the proper information about the term of sustainability? *

- Alone
- Business Consultant
- Government
- Other

If you chose other, please specify

Your answer

11. Sustainability is defined through the following interconnected domains or pillars: (i) environment, (ii) economic and (iii) social. Which of them you believe is the most important and why? *

- Environment
- Economic
- Social

Provide your justification here *

Your answer

About Legislation

12. Does government motivate the start-up enterprises to be sustainable? *

- Yes
- No

If yes, in which way *

- Subsidy (Government Funds)
- Tax minimization
- Loans with reduced interest rate
- Other

If you chose other, please specify

Your answer

13. Does your country's legislation promote the sustainability?

- Yes
- No

About Sustainability Issues

Achieving sustainability is a tangled and complicated issue that need to be addressed.

14. Do you believe that sustainability issues play an important role in the process of established of your enterprise? *

- Yes
- No

14i. If Yes, in which level. (1: Not important, 2: A little important, 3: Not indifferent, 4: Quite important, 5: Very important) *

- | | | | | | | |
|---------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------|
| | 1 | 2 | 3 | 4 | 5 | |
| Not important | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | Very important |

As mentioned before the term of sustainability has three main pillars: economic, environmental, and social. These three pillars are informally referred to as profits, planet and people.

15. Which are the main issues that the company had confronted with, in regarding to the three pillars? *

- Lack of information
- Level of knowledge that business advisers have about ecological issues
- Business advise'r willingness to discuss ecological issues with their clients
- Not fully aware of the potential market opportunities that might exist for environmentally friendly businesses
- Overlooked of public funding on promoting sustainable enterprises
- More investments
- None immediate financial return
- Lack of understanding of environmental legislation
- Assumed little benefit in cost reduction
- Risk management not considered
- None stakeholde'r awareness
- No development corporate culture

16. Was it easy for your enterprise to deal with sustainability issues and how? *

Your answer

17. Which do you consider as the source of these sustainability issues? *

- Economic Situation
- Social Situation
- Pressure of the stakeholders
- Legislation
- Other

If you chose other, please specify

Your answer

The questionnaire that forwarded to the start-ups business consultants is the following:

"Sustainability issues for start-up enterprises. The case of Greece"

My name is Eleni Kostelidou and I am doing my master's in Environmental Management and Sustainability at International Hellenic University. In the context of my Master dissertation thesis entitled "Sustainability issues for start-up enterprises. The case of Greece", I am conducting this survey to collect information about operational/practical issues startups are facing in Greek and in Netherland's market, and how sustainability issues may act preventively on entrepreneurs' will to establish a startup.

This study aims to contribute to a better understanding of sustainability issues for Greek and Netherlands' startup companies. Furthermore, a comparison of sustainability issues between these two countries will be conducted.

All answers will be treated confidentially and only be analyzed anonymously and in an aggregated manner that does not allow any inference on the participating companies. Of course, your answers will remain anonymous. I thank you again in advance for your time, support and collaboration, and looking forward to your response!

The average time that you will need to answer this questionnaire is 5 to 10 minutes.

For any clarification, you can contact the investigator: e.kostelidou@ihu.edu.gr

About Firm

Description (optional)

1. When was the Company established? *

Short-answer text

2. Where is the headquarter of the company? *

Long-answer text

3. How many enterprises do you advise? *

Short-answer text

...

4. Which category of start-up do you believe needs consultation? *

- FinTech
- EHealth
- Agritech
- Tourism
- Fashion
- Smart Cities
- Social
- Gastronomy
- Green
- Technology
- Other

If you chose other, please specify

Short-answer text

About Sustainability

Description (optional)

5. Are you aware the term of sustainability? *

- Yes
- No

6. Do you advise your customer about sustainability? *

- Yes
- No

7. Do you believe that sustainability important is for a start-up enterprise?

- Yes
- No

If yes, Why ? *

Long-answer text

8. Do competitive market conditions promote environmental behavior of a start-up? *

Yes

No

9. Do you believe that the success of the company is also associated with its environmental behavior? *

Yes

No

10. Sustainability is defined through the following interconnected domains or pillars: (i) environment, (ii) economic and (iii) social. Which of them you believe is the most important and why? *

Environment

Economic

Social

Provide your justification here

Long-answer text

About Legislation

Description (optional)

11. Does government motivate the start-up enterprises to be sustainable? *

Yes

No

If yes, in which way

Subsidy (Government Funds)

Tax minimization

Loans with reduced interest rate

Other

If you chose other, please specify

Long-answer text

...

12. Does your country's legislation promote the sustainability?

Yes

No

About Sustainability Issues

Achieving sustainability is a tangled and complicated issue that need to be addressed.

13. Do you believe that sustainability issues play an important role in the process of established of start-up? *

- Yes
- No

13i. If Yes, in which level. (1: Not important, 2: A little important, 3: Not indifferent,4: Quite important, 5: Very important) *

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

As mentioned before the term of sustainability has three main pillars: economic, environmental, and social. These three pillars are informally referred to as profits, planet and people.

Description (optional)

...

14. Which are the main issues that a company confront with, in regarding to the three pillars? *

- Lack of information
- Level of knowledge that business advisers have about ecological issues
- Business adviser's willingness to discuss ecological issues with their clients
- Not fully aware of the potential market opportunities that might exist for environmentally friendly businesses
- Overlooked of public funding on promoting sustainable enterprises
- More investments
- None immediate financial return
- Lack of understanding of environmental legislation
- Assumed little benefit in cost reduction
- Risk management not considered
- None Stakeholder's awareness
- No development corporate culture

15. Do you believe that start-ups can deal with the above sustainability issues?

Long-answer text

16. Which do you consider as the source of these sustainability issues? *

- Economic Situation
- Social Situation
- Pressure of the stakeholders
- Legislation
- Other

If you chose other, please specify

Long-answer text

Thank you, for your response!