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The Impact of Enviropreneurial Orientation on Small Firms' Business Performance: The Mediation of Green Marketing Mix and Eco-Labeling Strategies

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Abstract: Global green trends are creating new challenges and opportunities for entrepreneurs worldwide with customers now more environmentally aware and willing to pay extra for green services and products. In considering this phenomenon, the current study focuses on the positive influence of enviropreneurial orientation on the business performance of small firms and explores the mediation effects of green marketing mix and eco-labeling strategies. Drawing upon the natural resource-based view (NRBV) and the dynamic capability view (DCV), we tested our multiple mediation model with a sample of owners/managers of 160 small firms from Bangladesh, with these firms coming from the sectors of trading, manufacturing, and services. To test the study's hypotheses, we employed the variance-based structural equation modeling (SEM) method, using the partial least squares (PLS) technique. The results reveal that green marketing mix and eco-labeling strategies transmit the effect of enviropreneurial orientation to business performance of small firms. Both strategies are found to be mediators in the relationship between enviropreneurial orientation and business performance of small firms. The study also offers suggestions for future research.

Keywords: small firm; enviropreneurial orientation; green marketing mix strategy; eco-labeling strategy; natural resource-based view; dynamic capability view

1. Introduction

Society's concerns about ecological deterioration have tightened competitive pressure and brought new challenges for small firms to overcome [1–4]. Therefore, issues of environmental responsibility are no longer only the concern of large organizations. Despite the individual small firm's lesser environmental effect, the current study tested small firms in the country of Bangladesh, as these small firms contribute 25% of the country's gross domestic product (GDP) and create 7.8 million jobs [5]. The study defines small firms using the Bangladesh Bank definition, that is, firms with 25–50 employees with fixed assets of 50,000–15,000,000 BDT other than land and buildings (1 US dollar [USD] equals approximately 85 Bangladeshi taka [BDT] which is the exchange rate from the Bangladesh Bank) [6].

Over the last decade, research in the field of small firm entrepreneurship has documented a wide range of issues concerning the importance of environmental factors. These issues include the types of capabilities and resources [7–11] and management practices [12–17] in relation to a firm's operations

and supply chain system [18–21], its branding and marketing strategies [22–25], investment and financing [26–28], and matters related to services [29,30]. Although small firm entrepreneurship scholars have long believed that a small firm's developed level of enviropreneurial orientation (i.e., proactive, innovative, risk-taking, or aggressive) will advance its strategic fitness toward ecological matters, and subsequently its outcome [31], their belief has not yet been fully tested. Scholars also recognize the business benefits for firms that are linked to enviropreneurial practices and green marketing strategies [23,24,32] in terms of marketing mix strategies (e.g., package and product design; selection of channel; promotion; and communication), and eco-labeling strategy. However, few research works have been devoted to testing how small firms transform their enviropreneurial actions into business results and to recognizing the important marketing capabilities and resources that they must design and implement to capture such results. Therefore, the green marketing orientation of small firms in terms of their enviropreneurial orientation via green marketing mix and eco-labeling strategies is a vital part of the environmental sustainability puzzle.

To respond to these gaps, the current study follows the natural resource-based view (NRBV) [33] and the dynamic capability view (DCV) [34] of small firms. It thus seeks to discover the patterns of enviropreneurial orientation's impact on business results and the transformational role of green marketing mix and eco-labeling strategies between enviropreneurial orientation and firms' business outcomes. The study's results address the missing links in the competitive consequences of small firms' enviropreneurial behaviors via green marketing mix and eco-labeling strategies. In doing so, the results strengthen the NRBV and DCV literature by testing the hypotheses using three factors—enviropreneurial orientation, green marketing mix and eco-labeling strategies—that could be essential, along with other factors, for the effective design of a greener marketing program for a small firm. Furthermore, the current study not only stimulates scholars of small firm entrepreneurship to further examine this important yet ignored relationship but also offers small firms' owners/managers valuable understanding so they can fine tune their green marketing program with green marketing mix and eco-labeling strategies to outperform competitors in the marketplace.

To meet these goals, the current study investigates the environmental matters that influence the strategic marketing decisions of small firm entrepreneurship. The next section presents a multiple mediation model via an analysis of the literature and the development of hypotheses. In the subsequent section, the research methodology is applied to attain the study's objectives. Discussion and implications of the findings are then presented. In the next section, the research model's background is discussed in conjunction with the proposed hypotheses. The paper concludes with a discussion of the study's limitations and the future research directions derived from the study.

2. Conceptual Framework and Research Hypotheses

The proposed research model explains the enviropreneurial orientation, green marketing mix strategy, and eco-labeling strategy of small firms by capturing their components and their consequences as they impact on business performance of small firms (see Figure 1). The model extends the knowledge by conceptualizing enviropreneurial orientation and modeling its overall influence on the marketing mix strategy, eco-labeling strategy, and business performance of small firms. Although entrepreneurial orientation is a critical parameter in any small firm's business performance, little research has adequately focused on the enviropreneurial orientation of the small firm. Moreover, green marketing mix and eco-labeling strategies of small firms have received even less attention. Thus, this study fills this void by conceptualizing these three factors—enviropreneurial orientation, green marketing mix strategy, and eco-labeling strategy—in a single model and framing their effects on critical firm financial outcomes. The proposed model differs substantially from the extant theoretical frameworks (e.g., [23,31,35–38]) by articulating the enviropreneurial orientation, green marketing mix strategy, and eco-labeling strategy of small firms and by evaluating the overall effects and mediating effects of green marketing mix and eco-labeling strategies on firms' business performance.

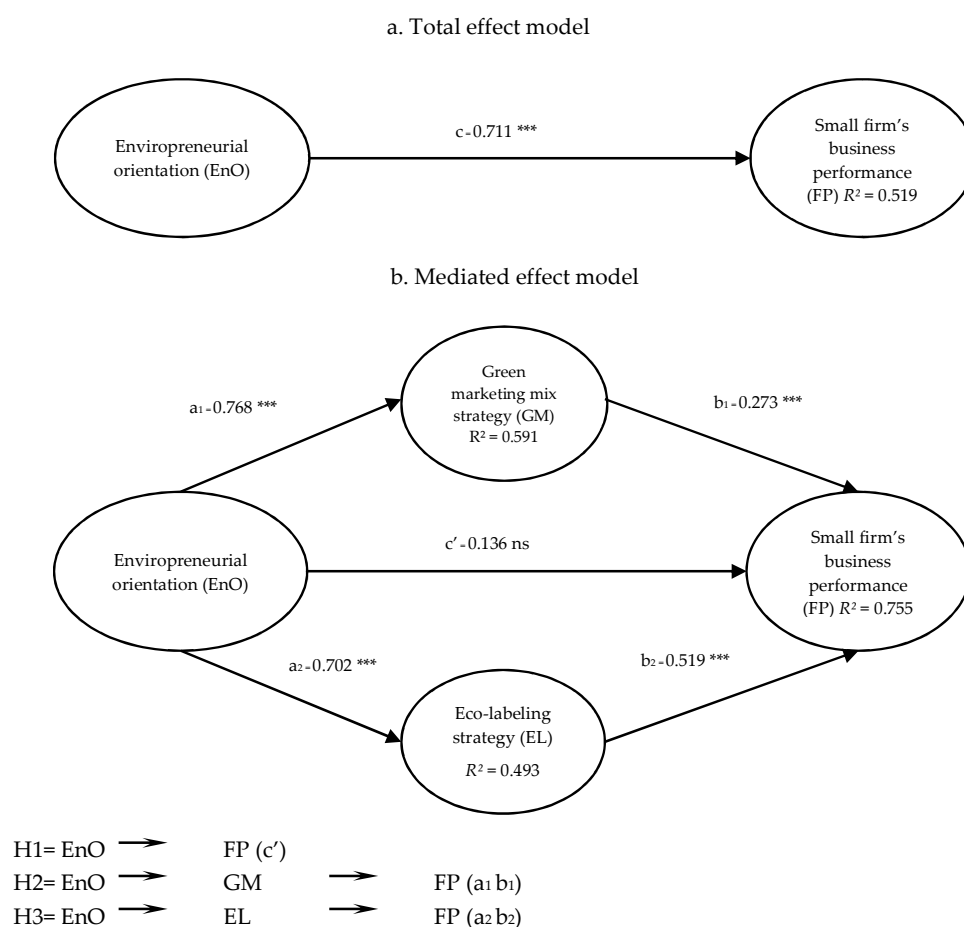


Figure 1. Conceptual model. Notes: *** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$; ns = not significant.

The conceptual model (Figure 1) is based on the literature on strategic management, marketing, and sustainability as the study focuses on the relationship between the green marketing mix strategy-mediated and eco-labeling strategy-mediated enviropreneurial orientation, and the small firm's business performance. In entrepreneurship research, such an interdisciplinary approach is important and necessary to adequately address business challenges and opportunities. The conceptual model elucidates an overview of associations in terms of the natural resource-based view (NRBV) [33] and dynamic capability view (DCV) [34].

The model links enviropreneurial orientation, green marketing mix strategy, eco-labeling strategy, and small firm performance within the business operation setting in a developing country. More specifically, this relationship amplifies the 'green' dominant decision-making process for a small firm with its effect on profit, the planet, and people. The model conceptualizes enviropreneurial orientation as a focal construct which influences the green marketing mix strategy, eco-labeling strategy, and business performance of small firms. In this relationship, green marketing mix and eco-labeling strategies play the key mediating role between enviropreneurial orientation and business performance of small firms. In the following sections, the theoretical background of this study is discussed, each construct is defined, and justification for the hypotheses is presented, along with further elaboration regarding the proposed relationships.

2.1. Theoretical Background

Over the last few decades, environmental issues have become part of a firm's responsible approach to business operation and, at the same time, a competitive opportunity for entrepreneurial action and growth [39]. This idea is presented as the entrepreneurial firm's voluntary decision to contribute to

a greener planet and better people. At present, concepts such as ‘ecopreneurship’ [40] and ‘green marketing’ [41] are becoming more extensively used, indicating society’s increasing interest in the influence of small firms’ capabilities and resources on the environment. Therefore, capabilities and resources from business operations that are valuable for the ecological environment can yield greater business results. In addition, small firms’ abilities to learn, change, adapt, and develop capabilities and resources to meet the requirements of a changing environment can be helpful for the planet and yield business outcomes [42]. According to this belief, the inclusive supposition of the NRBV and DCV is that the outcomes of firms must be initiated by capabilities and resources that provide ecologically maintainable business activities [33,34]. In fact, the NRBV and DCV originated from the resource-based view (RBV) [43,44] and have expanded into the marketing, sustainability, and entrepreneurial perspectives [36,45–47]. The NRBV of the firm was pioneered by Hart [33]. This view suggests that firms can develop their competitive position by managing the restrictions enacted by their bio-physical or natural environment [33]. On the other hand, the DCV explains firms’ ability to pinpoint strategic managerial decisions and to incorporate, construct, and reconfigure resources in a phase of rapid changes in the external environment to reach competitive opportunities [34]. By integrating these two theories, the current research states that the key managerial challenge for small firms is to respond to factors in their external environment and to design and implement capabilities and resources that are beneficial for ecological and financial results [33,34].

Nevertheless, not all small firms have adequate capabilities to promote their green products to their buyers. If entrepreneurial firms intend to successfully embrace a green marketing program (e.g., green marketing mix and eco-labeling), then their enviropreneurial ideas and concepts should be integrated into aspects of their marketing program [48]. If small firms can provide services or products that meet their buyers’ green needs, then their buyers would have a more positive attitude to their services or products. With the advent of the green era, small firms must find opportunities to enhance their products’ green performance to strengthen their business value.

Therefore, recognizing the enviropreneurial orientation factors that are linked to firms’ business outcomes might substantially extend our thoughts on ways in which the DCV and NRBV could be appropriate for smaller firms. Thus, the study firstly conjectures the straightforward link between enviropreneurial orientation and business performance of small firms as one of the main factors. Our arguments focus on the importance of green marketing strategies (i.e., marketing mix and eco-labeling strategies) and develop hypotheses to explain the mediation role of these strategies, as well as that of the eco-labeling strategy between enviropreneurial orientation and the small firm’s business performance, from the time when the green marketing topic began to receive significant interest in the NRBV and DCV literature [8,49,50].

2.2. *Enviropreneurial Orientation*

Enviropreneurial orientation, or ‘ecopreneurship’, has been acknowledged as one of the most important competencies of small firms, presenting them with a wider range of responsibility [31,40,51,52]. Enviropreneurial orientation refers to the manager/owner’s inclination towards the environment and the business that leads to environmental and business goals, inspiring proactive, innovative, risk taking and the aggressive design and execution of ecological policies and plans that immediately increase the firm’s competitive position and business results [31].

According to Menon and Menon’s study [53], this concept addresses a decision-making step for designing and executing ecological and entrepreneurial positive actions with the aim of generating profit by providing an exchange that confirms a small firm’s business performance goals [53]. In line with the NRBV and DCV literature, this decision-making process is crucial for small firms that are eager to gain sustainable business results with competitive advantage. The literature also suggests that enviropreneurial orientation depends largely on the levels of innovativeness, proactiveness, competitiveness, and risk-taking propensity rather than on the firm’s responsive compliance with public pressure and government mandates [54]. Furthermore, taking the NRBV and DCV into

consideration, our study suggests that, to foster the proactive, innovative, risk taking and aggressive behavior of small firms by integrating profit, planet, and people objectives, appropriate levels of capabilities and resources are needed. At the same time, small firms need to respond to rapidly changing external environments (e.g., the green movement) by reconfiguring and/or developing their capabilities [34]. Many small firms are keen to focus on their core activities and core competencies due to limitations in their resources and capabilities [55]. In contrast, many other small firms have been able to sustain their business performance, through possessing capabilities and resources that focus on an enviropreneurial orientation. The following hypothesis is thus proposed:

Hypothesis 1 (H1): *Enviropreneurial orientation has a positive relationship with small firm's business performance.*

2.3. Green Marketing Strategy

The concept 'green marketing strategy' refers to marketing policies, practices, and procedures that are aligned with ecological responsiveness and/or that eliminate or reduce adverse impacts on the planet and people [56]. In line with this definition of green marketing strategy, business activities of the firm need the support of an integrated set of marketing mix components (e.g., package and product design; selection of channel; promotion; communication; pricing) as this represents the firm's value offering to the customer and achieves its economic performance results [57–61].

According to Kärnä et al.'s study [62], green marketing is a tool that firms can use to gain monetary goals by fulfilling buyers' demands and needs that are derived from society's changing environmental awareness. More specifically, firms should be responsible in terms of ethically choosing the sources of their raw materials and products as well as services and processes that are planet- and people-friendly. Therefore, based on the NRBV and DCV, we suggest that, to produce quality products and services, the firm must be responsible to society and the environment and must apply strategic messages when promoting its actions, thus building a strong image and gaining competitive advantage.

A small firm with an enviropreneurial orientation as its key strategy focus can provide input into its marketing design which is most likely to assist green concept implementation across the entire firm [57]. Therefore, a small firm needs to restructure and review all elements of its marketing mix (e.g., package and product design; selection of channel; promotion; and communication) within its enviropreneurial orientation, which could transform the firm to achieving its desired business performance outcomes. More specifically, higher resource mobilization and dynamic capability of a small firm are most likely to lead it to develop and process verifiable, consistent, and meaningful green marketing mix strategies that are connected with its enviropreneurial orientation, thus ensuring its business performance. In other words, green marketing mix strategies can be stimulated by various enviropreneurial orientation elements that, in turn, influence business performance of small firms. We thus develop the second hypothesis as follows:

Hypothesis 2 (H2): *The green marketing mix strategy positively mediates the relationship between enviropreneurial orientation and small firm's business performance.*

2.4. Eco-Labeling Strategy

A relevant and rising topic in sustainability studies is the role of eco-labels in influencing buyers in their purchasing decisions [63]. Eco-labels can be defined as statements declaring that a service and product has specific green features and properties [64]. According to the European Union (EU), the term 'eco-labeling' refers to a voluntary scheme that delivers information about the ecological advantage of the presented products and services using a single symbol and/or sign at the point of sale [65]. Furthermore, the term 'eco-labeling' can be defined as products and services identified as

being more environmentally friendly and causing less environmental damage while they are being made, used, or undergoing disposal [66].

Past research shows that eco-labeling is an important marketing tool for manufacturers and retailers as it proves the eco-friendly features of products and services regarding issues, such as health and energy consumption, thus attracting customers' choices over products and services offered by competitors [66–71]. In addition, the eco-label tool should permit buyers to confidently and easily understand the green features of a service or product and to recognize the best performing service or product in terms of green quality [72].

In the NRBV and DCV, to respond and gain competitive advantage, a small firm with an enviropreneurial orientation can apply an eco-labeling strategy by emphasizing evidence and claims linked to eco-friendly production practices, uses, or disposal methods, such as humanitarian and environmental concerns, fair trade, equality, clean water, corporate social responsibility (CSR), plant and animal conservation, etc. [73]. More specifically, in line with the NRBV and DCV, we suggest that enviropreneurial firms need to translate their eco-labeling tactics according to their product and service characteristics by focusing on various features. These include: being durable and reusable; non-toxic; preserving the ecosystem; produced using renewable materials; energy efficient; made from non-renewable materials extracted earlier; easy to dismantle, rebuild, and repair; and appropriately packaged for direct distribution [74]. In other words, small firms with an enviropreneurial orientation but with poor capabilities to transform their appropriate eco-labeling strategies are less likely to gain competitive advantage in terms of business performance results. We thus propose the third hypothesis as follows:

Hypothesis 3 (H3): *The eco-labeling strategy positively mediates the relationship between enviropreneurial orientation and small firm's business performance.*

3. Material and Methods

3.1. Sample and Data Collection

Bangladesh is a small country with a very large population: it is also a country that is one of the worst sufferers from the effects of climate change [75]. Small firms in Bangladesh play an important role in economic development [5] and have started to demonstrate or apply green marketing mix and eco-labeling strategies in their business operations. Therefore, small firms from Bangladesh offered an appropriate context in which to empirically examine the proposed hypotheses. The data were collected from a sample of Bangladeshi small firms with 25–50 staff and with fixed assets, other than land and buildings, of 50,000–15,000,000 BDT. A purposive sampling method was used. The small firms chosen were deemed to serve the research purpose and were regarded as adequate. The way in which the study selected small firms ensured they were well-informed about the phenomenon of interest (e.g., the green marketing orientation) [76]. To do so, the study used the 'National Industrial Classification' database that only represents firms that are entirely Bangladeshi. From that database, we classified small firms into three different forms of operation, namely, trading, manufacturing, and services. Finally, the following industries were tested: dairy and poultry food trading (15); jute goods trading (13); leather goods trading (09); fertilizer and pesticide trading (12); plastic goods trading (11); bakery manufacturing (17); furniture manufacturing (09); food processing (14); light engineering (08); cottage industry (14); printing and packaging industry (10); health services and diagnostics (21); and herbal treatment and beauty parlor (both 07). The unit of analysis was small firm owners/managers from the chosen industries. In total, 211 small firms were contacted and asked to respond to a questionnaire survey, with 168 owners/managers of small firms answering the questionnaire. However, eight did not deliver answers to all items tested in the current research. Therefore, 160 usable answers were collected. Details of the sample are presented in Table 1. The questionnaire survey's response rate was 75.82%.

To test the non-response bias, we divided the responses into two groups: early response and later response, and compared the answers. We did not find any significant differences in any key variables.

Table 1. Demographics of the firms.

Firm Type	No. of Firms	%	No. of Employees	%	Firm Age	%
Trading (n = 60)						
Dairy and poultry food trading	15	25%	25–29	32%	Below 10 years	47%
Jute goods trading	13	22%	30–34	29%	10–20 years	36%
Leather goods trading	9	15%	35–39	21%	Above 20 years	17%
Fertilizer and pesticide trading	12	20%	40–44	11%		
Plastic goods trading	11	18%	45–50	7%		
Manufacturing (n = 62)						
Bakery manufacturing	17	27%	25–29	35%	Below 10 years	52%
Furniture manufacturing	9	15%	30–34	31%	10–20 years	36%
Food processing	14	23%	35–39	22%	Above 20 years	12%
Light engineering	8	13%	40–44	7%		
Cottage industry	14	23%	45–50	5%		
Service (n = 38)						
Printing and packaging industry	10	26%	25–29	29%	Below 10 years	57%
Health service and diagnostic	21	55%	30–34	24%	10–20 years	27%
Herbal treatment and beauty parlor	7	18%	35–39	19%	Above 20 years	16%
			40–44	17%		
			45–50	11%		

3.2. Measures

The questionnaire survey was designed based on theoretical reviews of the study's area of interest. A six-point Likert scale was used to avoid 'central tendency bias', with the scale ranging from 1 'we strongly disagree' to 6 'we strongly agree.' To test the enviropreneurial orientation of small firms, this study used five items of the scale developed in Namagembe et al.'s [31] study. We used five items of Fraj et al.'s [35] study to measure small firms' green marketing mix strategy. For eco-labeling strategy variables, we relied on the six-item scale developed in Struwig et al.'s study [77]. Lastly, to measure small firms' business performance, we used four items adapted from Namagembe et al.'s study [31]. All items are listed in Table 2.

Table 2. Assessment of measurement properties.

Factors and References	Items	Loading	CA	CR	AVE
Enviropreneurial orientation (EnO) [31]	EnO1—My firm continuously seeks out environmentally friendly new products/processes/services	0.774	0.957	0.967	0.853
	EnO2—My firm is often the first to market with new environmentally friendly products and services	0.893			
	EnO3—My firm regularly takes calculated environmental management risks in order to obtain a potential advantage	0.888			
	EnO4—My firm enhances its competitive position by responding to competition with new environmentally friendly product introductions	0.681			
	EnO5—Environmental decision making in my firm is driven by my customers' demand for environmentally friendly products	0.774			
Green marketing mix strategy (GM) [35]	GM1—My firm uses environmental considerations in product design	0.773	0.897	0.924	0.710
	GM2—My firm considers environmental aspects within price policy	0.899			
	GM3—My firm uses environmental considerations in distribution systems	0.816			
	GM4—My firm employs green arguments in advertising and promotions	0.882			
	GM5—My firm uses ecological materials in packaging	0.836			

Table 2. Cont.

Factors and References	Items	Loading	CA	CR	AVE
Eco-labeling strategy (EL) [77]	EL1—My firm uses eco-labels to provide customers with information at the point of purchase regarding the product's or service's impact on the environment	0.705	0.895	0.920	0.658
	EL2—My firm uses eco-labels to help customers in identifying environmentally friendly products and services	0.817			
	EL3—My firm uses eco-labels to charge a price premium for certified eco-labeled products or services	0.792			
	EL4—My firm uses eco-labels as a tool to differentiate our products and services from competitors	0.849			
	EL5—My firm uses eco-labels to increase an overall perceived image of the firm	0.854			
	EL6—My firm uses eco-labeling process to ensure the sustainable and efficient use of resources	0.841			
Small firm's business performance (FP) [31]	FP1—My firm's green marketing orientation brings more profitability	0.774	0.829	0.886	0.662
	FP2—My firm's green marketing orientation helps to increase market share	0.893			
	FP3—My firm's green marketing orientation ensures higher sales growth	0.888			
	FP4—My firm's green marketing orientation makes more economic results	0.702			

Notes: CA: Cronbach's alpha; CR: Composite reliability; AVE: Average variance extracted.

3.3. Data Analysis

To examine the hypotheses and the research model, we applied the variance-based structural equation modeling (SEM) method, that is, the partial least squares (PLS) technique. A second-generation multivariate technique, SEM allows the modeling of links between multiple dependent and independent variables [78]. In terms of construct validity, SEM enables the measurement of latent variables using manifest variables, items, or indicators [79]. For many researchers, SEM is seen as equivalent to carrying out covariance-based SEM (CB-SEM) analyses, which are commonly undertaken using software, such as AMOS, LISREL, etc. However, SEM also needs to be thought of as including another unique and very useful approach, namely, partial least squares-structural equation modeling (PLS-SEM). Partial least squares (PLS) path modeling is based on an algorithm that, firstly, estimates the best weights of each block of the measurement model and then estimates the path coefficients in the structural model [79]. Thus, the latent variable component scores or weight estimates depend on how well the measurement model and structural model are specified. The PLS technique was chosen over AMOS and LISREL for the current study as it is better suited for causal modeling when the sample size is relatively small and when the model is complex [80]. It is evident that the ability of PLS to model latent constructs under non-normality conditions and to handle analysis with small sample sizes have made PLS a popular technique among researchers [79]. Moreover, PLS is more appropriate when the measurement items are not well established and are used within a new measurement context [81]. In other words, PLS is suitable when the primary objective of the research is the explanation of the model variance for one or more constructs. With the rationale stated above, PLS was considered as the most appropriate data analysis tool for the quantitative part of the current study. The PLS technique was used to establish the relationship between constructs and, thus, to test the hypotheses. The data collected in this study were thus analyzed using the PLS technique with SmartPLS 3.0 software [82].

3.4. Control Variables

Several control variables were used in the current study, such as the type of operation, firm size, and firm age, with these often used in entrepreneurship and small business research studies [55,83,84]. The type of operation, firm size, and firm age have been found to affect the entrepreneurial orientation

of a firm, making it relevant to control for these variables in the current study. The enviropreneurial orientation of a small firm differs depending on the type of operation, with the number of years and number of employees also making a difference.

4. Results

4.1. Measurement Model

The current study tested the reliability, convergent validity, and discriminant validity to confirm the validity of the measurement model. The findings confirmed all requirements of this model. Firstly, all item loadings were greater than 0.7. Therefore, all items were reliable (see Table 2). Secondly, the Cronbach's alpha and composite reliability values were greater than 0.7. Therefore, the precondition of constructed reliability was established (see Table 2). Furthermore, convergent validity was assessed by average variance extracted (AVE), which has 0.5 as its cut-off value. Finally, all items attained discriminant validity, with validation derived from the assessment of correlations versus the square root of AVE (see Table 3) [85].

Table 3. Fornell–Larcker discriminant validity.

	Mean	SD	EnO	GM	EL	FP
Enviropreneurial orientation (EnO)	3.925	1.215	0.924			
Green marketing mix strategy (GM)	3.153	1.097	0.768	0.842		
Eco-labeling strategy (EL)	3.205	0.985	0.702	0.801	0.811	
Small firm's business performance (FP)	3.328	0.981	0.711	0.810	0.803	0.814

4.2. Structural Model

To examine the statistical significance of the path coefficients, we computed the *t*-value and standard error (SE) by using bootstrapping (5000 re-samples), as recommended in the study by Henseler et al. [86]. Thus, computation of the bootstrapping confidence intervals (CIs) of standardized regression coefficients formed part of the test. Apart from *c'* (enviropreneurial orientation on business performance of small firms), other direct effects were also significant (see Figure 1). A similar result was found in the bias-corrected confidence intervals (CIs) and percentile bootstraps with 95% confidence intervals (CIs) (see Table 4). These outcomes did not support H1 when the mediators (green marketing mix strategy and eco-labeling strategy) were present. Therefore, it was assumed that mediation effects had occurred.

The Q^2 value of the small firm's business performance (0.451) was checked to confirm that the predictive relevance of the structural model was satisfactory. The study used Hayes et al.'s [87] analytical approach to examine the mediation hypotheses (H2 and H3).

Table 4. Construct effects on endogenous variables.

Effects on Endogenous Variable	Direct Effect	<i>t</i> -Value (Bootstrap)	Confidence Intervals (Percentile 95%)	Confidence Intervals (Bias Corrected)
EnO → FP (<i>c'</i>)	0.136 ns	1.118	(−0.112:0.358) nsig	(−0.105:0.361) nsig
EnO → GM (<i>a</i> ₁)	0.768 ***	14.619	(0.666:0.862) sig	(0.629:0.853) sig
EnO → EL (<i>a</i> ₂)	0.702 ***	10.724	(0.565:0.819) sig	(0.547:0.803) sig
GM → FP (<i>b</i> ₁)	0.273 ***	2.281	(0.073:0.524) sig	(0.066:0.513) sig
EL → FP (<i>b</i> ₂)	0.519 ***	4.918	(0.285:0.692) sig	(0.269:0.680) sig

Notes: *** $p < 0.001$, ns: not significant, sig: denotes a significant direct effect at 0.05; nsig: denotes a not significant direct effect at 0.05; EnO: Enviropreneurial orientation; GM: Green marketing mix strategy; EL: Eco-labeling strategy; FP: Small firm's business performance.

Figure 1a shows the total effect (*c*) of enviropreneurial orientation on business performance of small firms, while Figure 1b shows the enviropreneurial orientation's total effect on a small firm's

business performance as the addition of the indirect and direct (c') effects ($a_1 b_1 + a_2 b_2$). The calculation of the latter uses the product of the path coefficients for each of the links in the mediational loop.

As commented by Preacher et al. [88], the examination of the mediation hypothesis can be done using bootstrapping. The current study generated bias-corrected confidence intervals (CIs) and 95% confidence intervals (CIs) (as percentiles) for the mediators.

As presented in Figure 1a and Table 4, enviropreneurial orientation has a substantial effect (total) on a small firm's business performance ($c = 0.711$; $t = 13.332$). When including the mediators (Figure 1b), the impact of enviropreneurial orientation is reduced and its direct effect on a small firm's business performance becomes insignificant (H1: $c = 0.136$; $t = 1.118$). Thus, this outcome does not support H1 when mediators are present. The outcomes also confirm the mediation effects of the green marketing mix strategy and eco-labeling strategy in the relationship between enviropreneurial orientation and business performance of small firms. Therefore, H2 and H3 are supported (see Table 5).

Table 5. Mediating effect tests results.

	Coefficient	<i>t</i> -Value		
EnO → FP (<i>c</i>)	0.711 ***	13.332		
EnO → FP (<i>c'</i>) H1	0.136 ns	1.118		
Indirect effects of EnO on FP		Confidence intervals (percentile 95%)	Confidence intervals (bias corrected)	
H2 = ($a_1 b_1$)		(0.053:0.434) sig	(0.042:0.415) sig	
H3 = ($a_2 b_2$)		(0.205:0.518) sig	(0.210:0.522) sig	
Total		(0.394:0.772) sig	(0.378:0.762) sig	

Notes: *** $p < 0.001$, sig: significant effect; ns: not significant; EnO: Enviropreneurial orientation; FP: Small firm's business performance.

4.3. Goodness-of-Fit (GoF) Index

The current study estimated the Goodness-of-Fit (GoF) Index value to measure the overall fitness of the research model. This value is defined as the geometric mean of the average R^2 value and the average communality for all endogenous constructs [89]. To calculate the GoF Index value for PLS path modelling, the study used R^2 and AVE values of the endogenous constructs [90] with these shown on Table 6.

Table 6. AVE and R^2 values for endogenous constructs.

Constructs	AVE	R^2
Green marketing mix strategy (GM)	0.710	0.591
Eco-labeling strategy (EL)	0.658	0.493
Small firm's business performance (FP)	0.662	0.755

Notes: AVE: Average variance extracted. The geometric means for AVE = $\sqrt[3]{0.710 \times 0.658 \times 0.662} = 0.676$; the geometric means for $R^2 = \sqrt[3]{0.591 \times 0.493 \times 0.755} = 0.604$; therefore, GoF = $\sqrt{AVE \times R^2} = \sqrt{0.676 \times 0.604} = 0.639$.

The GoF Index yielded a value of 0.639 in this study which is large, when considering the measure recommended by Wetzels et al.'s study [90]. Therefore, this enables the conclusion that our model has better prediction power in comparison to the baseline values (GoFsmall00.10; GoFmedium00.25; GoFlarge00.36), which satisfactorily validates the PLS model globally [91].

4.4. Predictive Relevance (Q^2)

To assess the predictive validity of the PLS model, we used the predictive sample reuse technique (or Q^2) [79]. This reliable technique is used to empirically judge the accuracy of data collection indicating whether it can be reconstructed with the help of the PLS parameters and the model [92]. Using the

blindfolding procedure with an omission distance of 7, the current study obtained a cross-validated redundancy Q^2 of 0.451 (>0), thus implying that the model has predictive relevance [78].

4.5. Power Analysis (1-β)

The study used G*Power 3.1.3 [93] to conduct the power test (post hoc) to estimate the validity of the statistical parameters. The G*Power test is usually defined as the probability of rejecting a false null hypothesis (H0) [91]. In other words, statistical power assesses the probability of finding significant associations between the latent variables when true relationships exist [94]. A value of 0.80 is used for power [91]. With our estimated power of 0.99 for the base model, the size of the estimated power compellingly exceeded the cut-off value of 0.80. Thus, high power (>0.80) confirmed that the study had adequate confidence in the hypothesized relationships in the research model.

4.6. Control Variables Test

We tested the impact of control variables, such as the type of operation, firm size, and firm age by estimating the path coefficients and *t*-values corresponding to the link between control variables and small firm’s business performance and a small firm’s enviropreneurial orientation, green marketing mix strategy, and eco-labeling strategy. Three conditions were considered to evaluate the control variables’ impact: (1) the impact of control variables was treated separately based on the type of operation, size, and age; (2) the impact was considered pair-wise (type of operation–size or type of operation–age or size–age); (3) the impact of all control variables (type of operation–size–age) was considered together (see Table 7). It was apparent from the results that the impact of control variables was only significant to the link with enviropreneurial orientation, and not to the links with green marketing mix strategy, eco-labeling strategy, and small firm business performance factors. More specifically, in the case of the enviropreneurial orientation factor, the impact of the type of operation was significant in all conditions, that is, conditions (1), (2), and (3) as mentioned above. Firm size was significant with pair-wise conditions of the type of operation–size. Similarly, firm age was significant with pair-wise conditions of the type of operation–age (see Table 7).

Table 7. Control variables tests results.

EnO			GM			EL			FP		
Type	Size	Age	Type	Size	Age	Type	Size	Age	Type	Size	Age
0.272 *** <i>t</i> = 3.368	-	-	-0.026 <i>t</i> = 0.499	-	-	-0.022 <i>t</i> = 0.430	-	-	-0.012 <i>t</i> = 0.341	-	-
-	0.255 *** <i>t</i> = 2.757	-	-	0.097 <i>t</i> = 1.721	-	-	0.076 <i>t</i> = 1.178	-	-	-0.084 <i>t</i> = 1.704	-
-	-	0.272 *** <i>t</i> = 2.926	-	-	0.069 <i>t</i> = 1.105	-	-	0.051 <i>t</i> = 0.731	-	-	-0.078 <i>t</i> = 1.449
0.276 *** <i>t</i> = 3.285	0.259 *** <i>t</i> = 2.850	-	-0.035 <i>t</i> = 0.658	0.100 <i>t</i> = 1.699	-	-0.029 <i>t</i> = 0.536	0.078 <i>t</i> = 1.164	-	-0.004 <i>t</i> = 0.107	-0.084 <i>t</i> = 1.637	-
0.266 *** <i>t</i> = 3.305	-	0.266 *** <i>t</i> = 2.901	-0.030 <i>t</i> = 0.560	-	0.070 <i>t</i> = 1.095	-0.025 <i>t</i> = 0.489	-	0.052 <i>t</i> = 0.741	-0.008 <i>t</i> = 0.204	-	-0.077 <i>t</i> = 1.425
-	0.092 <i>t</i> = 0.646	0.195 <i>t</i> = 1.343	-	-0.128 <i>t</i> = 1.589	-0.037 <i>t</i> = 0.402	-	0.107 <i>t</i> = 1.083	-0.038 <i>t</i> = 0.343	-	-0.062 <i>t</i> = 0.753	-0.027 <i>t</i> = 0.310
0.270 *** <i>t</i> = 3.199	0.122 <i>t</i> = 0.968	0.164 <i>t</i> = 1.264	-0.036 <i>t</i> = 0.682	0.133 <i>t</i> = 1.595	-0.039 <i>t</i> = 0.424	-0.030 <i>t</i> = 0.558	0.111 <i>t</i> = 1.117	-0.040 <i>t</i> = 0.368	-0.005 <i>t</i> = 0.122	-0.061 <i>t</i> = 0.748	-0.027 <i>t</i> = 0.310

Notes: *** *p* < 0.001; EnO: Enviropreneurial orientation; GM: Green marketing mix strategy; EL: Eco-labeling strategy; FP: Small firm’s business performance.

5. Discussion and Implications

Through an empirical study of 160 small firms from Bangladesh, this research tests the impact of enviropreneurial orientation on small firm’s business performance. To be specific, the investigation emphasizes the mediating roles of green marketing mix and eco-labeling strategies in the link between enviropreneurial orientation and small firm’s business performance.

The study's first contribution is to delve into the associations between some entrepreneurial orientation factors (i.e., proactive, innovative, risk taking, and aggressive) and business performance results for the small firm. The study considers the results from the ecological point of view, with regard to environmental orientation, and from the resource mobilization and capabilities of small firms [33,34,42]. In doing so, the study considers enviropreneurial orientation as the main antecedent of small firms' business outcomes. It is positioned as the starting point of the mechanism, while green marketing mix strategy and eco-labeling strategy are considered as mediators in the relationship between enviropreneurial orientation and small firm business performance. The findings confirm that the green marketing mix and eco-labeling strategies significantly mediate the impact of enviropreneurial orientation on business outcomes. Traditionally, small firms have focused on their core entrepreneurial competencies and activities due to limitations in their capabilities and resources. However, many small firms have realized the importance of ecology and have put their efforts into improving their entrepreneurial orientation to connect with green issues, in order to gain competitive advantage in business outcomes [42]. The results confirm that the higher level of enviropreneurial orientation conveys the higher level of business outcomes for small firms ($R^2 = 0.519$) (see Figure 1a, the total effect). Therefore, enviropreneurial orientation on its own does not contribute to the business growth of small firms, as the finding of the current study presents an insignificant value of c' (0.136). H1 is thus rejected, verifying the knowledge that it is still not a central focus for small firms. Other intervening factors may be possible.

Secondly, the current study offers an avenue for small firms' owners/managers to gain healthier business performance for their firms via the joint development, and mechanism of, enviropreneurial orientation, green marketing mix strategy, and eco-labeling strategy. Enviropreneurial orientation has a positive effect on the generation of green marketing mix and eco-labeling strategies that could lead to a substantial impact on the growth of business outcomes [56,57,67–69,74] with this supported by the study's findings ($H2 = a_1 b_1 = 0.001$ sig; $H3 = a_2 b_2 = 0.001$ sig). Therefore, this study detects the significant indirect impact that arises from green marketing mix and eco-labeling strategies.

In summary, a small firm with enviropreneurial orientation may not be able to increase its business results' with enviropreneurial orientation alone. It needs to link enviropreneurial orientation with some specific green strategy (e.g., green marketing mix and eco-labeling strategies) and with the use of appropriate resources and capabilities determined by scanning the external environment [33,34,42]. H2 and H3 indicate this impact, by showing that if firms have enviropreneurial orientation, unless they transform this orientation into a green strategy (e.g., green marketing mix and eco-labeling strategies), better business performance is not achieved. Therefore, the current study deepens the theory by its integration of the NRBV and DCV [33,34].

The study's results have several practical implications. Firstly, the research subject is motivating and beneficial for small firms' owners/managers in developing countries. They need to understand that entrepreneurial orientation should capture ecology within their firm's operation, and that they must deliberate over green marketing mix and eco-labeling strategies in decision-making processes. The current study suggests several reasons for small firms to focus on and develop green marketing mix and eco-labeling strategies: (1) to improve service and product value; (2) to enhance a firm's image; (3) to gain competitiveness; (4) to comply with environmental pressures; and (5) to seek new markets or opportunities.

Secondly, the results are very much related to policy makers and their agencies in developing countries. To encourage and motivate more eco-friendly consumption and production, green marketing and eco-labeling are techniques applied by policy makers and their agencies around the world [95,96]. They can promote and reward ecologically better products and services, as well as advising about the available information on performance and quality with respect to issues such as energy use and health. Most importantly, policy makers can concentrate on the strategic, rather than merely on the regulatory and normative, benefits of green policy in their efforts to inspire small firms to become sensitive to both the planet and the world's people. Furthermore, our study suggests that small firms with

poor resources will find it much more challenging to execute green marketing mix and eco-labeling programs. Thus, policy makers may discover benefits in offering economic and technical aid and in identifying quality in sustainable marketing practices to assist small firms to adopt and execute green programs [97].

6. Conclusions and Future Directions

This study addresses the impact of the enviropreneurial orientation of small firms on their business results. It considers the business outcomes of small firms in relation to green entrepreneurial orientation, green marketing mix strategy, and eco-labeling strategy. As most firms are willing to discover ways to gain an edge on their competitors, green orientation is an area of growing interest for firms.

The current research shows that enviropreneurial orientation is a predecessor of small firm's business performance, and that green marketing mix and eco-labeling strategies act as mediators in achieving these outcomes. The findings suggest that enviropreneurial orientation may not directly impact on business outcomes, but indirectly through green strategies (e.g., marketing mix strategy, eco-labeling strategy). Therefore, small firms must absorb and use green strategies to achieve greater firm value. If small firms have an enviropreneurial orientation but do not use green strategies, they may not attain their desired business outcome.

The study's topic is very important and useful for managers. They need to realize that their firms' green entrepreneurial orientation should integrate green marketing mix and eco-labeling strategies into decision-making processes. Similarly, policy makers should promote environmentally friendly products and services and advise about information on quality with respect to issues such as energy use and health.

The current study has some limitations. Firstly, future research would benefit from longitudinal research designs, as the results propose a single picture of current models without measures for a similar model over time. Secondly, the research was conducted within the specific area of small firms and in a single country. Duplication in new contexts would confirm confidence in the current framework. Thirdly, small firms' business performance can vary significantly with changing external environmental circumstances. Therefore, the current study recommends integrating external environmental factors (e.g., munificence, hostility, and turbulence) into future research. Lastly, the current study was conducted in a specific developing country (Bangladesh); thus, investigators should be cautious about generalizing these conclusions and findings to other contexts or scenarios.

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