


**ROLE OF ENVIRONMENT DIMENSIONS TO STRIVE SUSTAINABLE
ENTREPRENEURSHIP: A TRIPLE BOTTOM LINE APPROACH**

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 20 January 2023</p> <p>Accepted 13 March 2023</p>	<p>Purpose: The study aims to examine the role of Sustainable Entrepreneurship through the lens of Triple Bottom Line (TBL) with intervention of environment dimensions in Indian MSMEs context.</p>
<p>Keywords:</p> <p>Sustainable Entrepreneurship; Environment Dimensions; MSMEs; Triple Bottom Line.</p>	<p>Theoretical framework: Sustainability has become the most important concern in today's world due to the changes in the climate and environment deterioration. The TBL approach includes the people, planet and profit perspective; environment dimensions include the green and non-green initiatives that would help entrepreneurs to achieve their sustainable goals.</p> <p>Design/methodology/approach: The quantitative research design is adopted to collect 107 entrepreneurs' data from Delhi NCR using purposive sampling. The study examines the relationship among Sustainable Entrepreneurs (profit, planet and people) and environmental dimensions (green and non-green initiative) using SPSS and Hayes PROCESS.</p>
	<p>Findings: The study concludes that there exists a correlation between people and planet; people and non-green initiatives; planet and profit; planet and non-green initiatives; and lastly green initiatives and non-green initiatives. In addition, non-green initiative mediates the relationship between people and planet. However, planet is correlated with only profit.</p> <p>Research, Practical & Social implications: The research discusses various approaches for MSME to endeavour sustainability with the help of environment dimensions. The appropriate practice of adopting such sustainable approaches will eventually drive enterprises towards profit, thus becoming sustainable entrepreneurs.</p> <p>Originality/value: TBL approach is viewed along with the environmental dimensions for the purpose of protecting environment and enabling an enterprise move towards higher profit. The study also discusses strategies for policymakers, education institutes for promoting sustainable entrepreneurship.</p> <p>Doi: https://doi.org/10.26668/businessreview/2023.v8i3.698</p>

**O PAPEL DAS DIMENSÕES AMBIENTAIS NA BUSCA DO EMPREENDEDORISMO
SUSTENTÁVEL: UMA ABORDAGEM DE TRIPLO RESULTADO FINAL**

RESUMO

Objetivo: O estudo visa examinar o papel do Empreendedorismo Sustentável através da lente do Triple Bottom Line (TBL) com intervenção das dimensões ambientais no contexto indiano das MPMEs.

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Estrutura teórica: A sustentabilidade tornou-se a preocupação mais importante no mundo de hoje devido às mudanças no clima e à deterioração do meio ambiente. A abordagem TBL inclui a perspectiva das pessoas, do planeta e do lucro; as dimensões ambientais incluem as iniciativas verdes e não verdes que ajudariam os empresários a alcançar seus objetivos sustentáveis.

Design/metodologia/abordagem: O projeto de pesquisa quantitativa é adotado para coletar 107 dados de empresários da NCR de Delhi usando amostragem proposital. O estudo examina a relação entre Empreendedores Sustentáveis (lucro, planeta e pessoas) e as dimensões ambientais (iniciativa verde e não verde) usando SPSS e Hayes PROCESS.

Descobertas: O estudo conclui que existe uma correlação entre pessoas e planeta; pessoas e iniciativas não-verdes; planeta e lucro; iniciativas planetárias e não-verdes; e, por último, iniciativas verdes e iniciativas não-verdes. Além disso, a iniciativa não verde medeia a relação entre as pessoas e o planeta. Entretanto, o planeta está correlacionado apenas com o lucro.

Pesquisa, implicações práticas e sociais: A pesquisa discute várias abordagens para que a MSME se esforce pela sustentabilidade com a ajuda de dimensões ambientais. A prática apropriada de adotar tais abordagens sustentáveis eventualmente conduzirá as empresas em direção ao lucro, tornando-se assim empreendedores sustentáveis.

Originalidade/valor: A abordagem TBL é vista junto com as dimensões ambientais com o propósito de proteger o meio ambiente e permitir que uma empresa caminhe em direção a um lucro maior. O estudo também discute estratégias para os formuladores de políticas, institutos de educação para promover o empreendedorismo sustentável.

Palavras-chave: Empreendedorismo Sustentável, Dimensões Ambientais, MSMEs, Triple Bottom Line.

EL PAPEL DE LAS DIMENSIONES MEDIOAMBIENTALES EN LA PROMOCIÓN DEL ESPÍRITU EMPRESARIAL SOSTENIBLE: UN ENFOQUE DE TRIPLE BALANCE

RESUMEN

Propósito: El estudio tiene como objetivo examinar el papel de la iniciativa empresarial sostenible a través de la lente de Triple Bottom Line (TBL) con la intervención de las dimensiones del medio ambiente en el contexto de las MIPYME de la India.

Marco teórico: La sostenibilidad se ha convertido en la preocupación más importante en el mundo actual debido a los cambios en el clima y el deterioro del medio ambiente. El enfoque TBL incluye la perspectiva de las personas, el planeta y los beneficios; las dimensiones medioambientales incluyen las iniciativas ecológicas y no ecológicas que ayudarían a los empresarios a alcanzar sus objetivos sostenibles.

Diseño/metodología/enfoque: Se adopta un diseño de investigación cuantitativo para recopilar datos de 107 empresarios de Delhi NCR mediante un muestreo intencionado. El estudio examina la relación entre los empresarios sostenibles (beneficios, planeta y personas) y las dimensiones medioambientales (iniciativas ecológicas y no ecológicas) utilizando SPSS y Hayes PROCESS.

Resultados: El estudio concluye que existe una correlación entre las personas y el planeta; las personas y las iniciativas no verdes; el planeta y el beneficio; el planeta y las iniciativas no verdes; y, por último, las iniciativas verdes y las iniciativas no verdes. Además, las iniciativas no ecológicas median en la relación entre las personas y el planeta. Sin embargo, el planeta sólo está correlacionado con el beneficio.

Investigación, implicaciones prácticas y sociales: La investigación analiza varios enfoques para que las MIPYMES se esfuercen por ser sostenibles con la ayuda de las dimensiones medioambientales. La práctica adecuada de adoptar tales enfoques sostenibles conducirá finalmente a las empresas hacia el beneficio, convirtiéndose así en empresarios sostenibles.

Originalidad/valor: El enfoque TBL se considera junto con las dimensiones medioambientales con el fin de proteger el medio ambiente y permitir que una empresa avance hacia un mayor beneficio. El estudio también analiza estrategias para que los responsables políticos y las instituciones educativas promuevan el espíritu empresarial sostenible.

Palabras clave: Espíritu Empresarial Sostenible, Dimensiones Medioambientales, MIPYME, Triple Cuenta de Resultados.

INTRODUCTION

Colbert & Kurucz (2007) defines sustainability as a concurrent focus on environmental, social and economic performance. The firms who implement these standards are known as Triple Bottom Line (TBL) firms, as coined by John Elkington. TBL has successfully explained the underlining components used for measuring sustainability i.e., people, planet and profit (Elkington, 1994). An integrative model of these three components has led TBL to develop a new perspective i.e., there exists correlations among environmental protection, social justice and economic prosperity. The interrelation among environmental, social and economic performance paves a path to attain organization's long-term objectives and thus the importance for in depth analysis of these components attracted many researchers (Lekmat & Chelliah, 2014; Li, 2014; Hapenciuc et. al.,2015).

All firms, big or small need to focus on sustainability. Sustainability of an organization embraces a methodology that creates long term value through TBL. Sustainability has been recognized as significant strategic goal for every organization irrespective of size (Donald, 2009). In every nation, entrepreneur plays a vital role in an economy in terms of creating employment, innovation, exports and inclusive growth of the economy as a whole (Hoerniasih et al., 2022). The manufacturing sector within MSME (Micro Small and Medium Enterprises) contributes 7 percent of GDP of India. Hence, manufacturing units under MSME have been widely recognized as one of the crucial segments for economic growth and development (Khurana et. al.,2019). The method of attaining sustainability in MSME has attracted scholarly attention (Tunjungsari et. al.,2021) which gave rise to a new concept 'sustainable entrepreneurship (SE)'. SE concept evolved by connecting traditional entrepreneurship, society and the environment (Aghelie et.al.,2016). The aim of SE is to conserve nature, to support life and society, and to pursue available opportunities for generating profit. In doing so it is suggested to embrace sustainable processes, products and services for future generation. The profit encompasses benefits for all individuals, the economy and society pertaining to both economic and non-economic values (Shepherd & Patzelt, 2011). In practical world, SE is based on and connected to (TBL), which includes (a) economic aspects i.e., economic performance of an enterprise, (b) social aspects i.e., to prioritize customers, employees, partners, stakeholders, and community, and (c) environmental aspects i.e., reducing the negative effects and longevity protection of environment (Aghelie et al., 2016; Urbaniec, 2018).

Sustainable entrepreneurs are considered as agents of change aiming to strike a balance between environmental protection, social welfare and economic viability (Belz & Binder, 2015). Since, MSME has carbon footprints, it is their responsibility to intervene and take

corrective actions for sustainable growth and development (Agustina et al., 2023; Anand et al., 2021). As the importance of SE and environment protection is widely acknowledged, the study attempts to examine the role of SE through the lens of TBL with intervention of environment dimensions in Indian MSMEs context.

LITERATURE REVIEW

Sustainability and Sustainable Entrepreneurship

Sustainability appears to be at the forefront of all contemporary corporate activities (Sloan et al., 2013). World Commission in 1987 defined “Sustainable development entails addressing present needs without compromising the ability of future generations to meet their own.” (Sisaye, 2011; Elliott, 2010). Concerns about macroclimate change have grown into an interest in sustainable development. Individuals from several countries are collaborating to find a solution to this rising challenge. The urge to arrive at a solution has developed many concepts and approaches which enable enterprises to embrace sustainability. One such popular concept is ‘sustainable entrepreneurship’ which is also known as environmental entrepreneurship or social entrepreneurship or “sustainoentreprenurship” or socio entrepreneurship. This concept has attracted scholarly attention due to its exponential growth and multidisciplinary nature (Anand et al., 2021).

Why sustainable entrepreneurship?

On a practical level, SE has gained increasing importance among a variety of entities, including business, international institutions and universities. 2030 Development Agenda adopted by the United Nations (UN) assembly in 2015 developed a framework for worldwide collaboration across all sectors and direct authority which will be supported by institutional programmes and embraced by sustainable entrepreneurship initiatives in corporates (Agustina et al., 2023, Schaltegger et.al.,2018). Sustainable entrepreneurship initiatives, in particular, in sectors such as agriculture, construction, and energy, are increasing interest in analyzing the effectiveness of changes to these sectors' production policies from environmental and hygienic perspectives, as well as from a financial standpoint (Haskova, 2016; Marousek et. al., 2018). On the other hand, several universities have begun to provide entirely devoted MBA (University of Vermont) or MSc (University of Bath) programmes in SE. Additionally, certain academic centres in SE have emerged, such as the University of Groningen's Centre for Sustainable Entrepreneurship. Hence, sustainable entrepreneurship concerns a much greater impact than estimated and needs much greater attention (Teran-Yepez et. al.,2020).

MSME and Sustainability

In the context of the MSME Sector, which is a significant contributor to the global economy and is expected to have a significant impact on the future viability of business and the planet, the prospect of prioritizing these elements is extremely limited (Teran-Yepez et al., 2020, Loucks et al, 2010). It was observed that the external stakeholder pressure on MSME's to implement sustainable business practices is far less than that on large enterprises. Orth & Kohl (2013) noted in their scholarly work that while the number of firms stressing sustainability has expanded significantly in recent years, implementation remains a challenge, particularly for MSME's. Additionally, numerous studies have demonstrated that MSMEs that adopt sustainable business practices are considerably more adaptable and are able to develop new creative approaches (Loucks et al., 2010). On the contrary, the descriptive studies showed that SME managers display optimistic or beneficial attitudes towards industry and care about the social burden of others in terms of their business activities. As for managers' perceptions, owner of MSME is considered to be sustainable entrepreneurs and recognized as having the necessary abilities to implement sustainable policies. In comparison to various large firms, MSME's are doing a better job of incorporating various environmental practices into their management and commercial policies (Revell et al., 2010). The MSME sector needs to endeavor such sustainable practices which helps them to become sustainable in the long run.

Triple Bottom Approach, Environmental Dimensions and Sustainable Entrepreneurship

An ecological modernization theory known as 'the win-win concept'; illustrates the relationship between the performance of environment and other indicators of a business. There are few conventions developed by various researchers to understand the win-win concept i.e, (a) Environmental principles and values can assist businesses in achieving innovation, thereby offsetting regulatory costs (Sarkis et. al., 2011). Such environmental policies will be regulated impacting the performance of the business tremendously, (b) Pro-environmental manufacturers assign a higher premium on technological innovation, which enables them to reduce operational costs (waste management & encourage recycle) while increases the demand for eco-friendly products. The effort put forward for protecting environment eventually enables a firm to become sustainable by reducing cost, create a better image and more eco-friendly products. The triple bottom approach helps us to understand the vital role of environmental dimensions. The planet dimension refers to the environment initiatives (green initiatives) and profit & people refers to the economic & social initiatives respectively (non-green initiatives). The triple bottom

approach helps to understand the crucial role of environment in enabling entrepreneur to be sustainable.

MATERIAL AND METHODOLOGY

Data Collection

The keywords used for obtaining research papers are ‘Sustainable Entrepreneurship’, ‘sustainability in SMSEs’, ‘Sustainability for entrepreneurs’, ‘sustainable entrepreneurship and environment’, ‘sustainability and environment’ & ‘sustainable entrepreneurs and performance’. The initial papers collected were 107. The papers were screened on the basis of abstract and full text, the resultant papers reduced to 70 papers. Data for the study was collected by a non-probability sampling method known as purposive sampling i.e., data is collected from accessible participants from different Delhi and National Capital Region (Bahadurgarh, Faridabad) industrial areas. A total of 142 entrepreneurs agreed to fill the questionnaires; but only 107 were in a usable state. All the factories were involved in manufacturing of either of the following: rubber, plastic, glass, auto ancillary, small tools and equipment etc.

Instruments, Reliability and Validity

A questionnaire was designed for MSME firms which was filled by respective entrepreneurs. A five-point Likert Scale by Soto-Acosta, Cismaru, Vatamanescu & Ciochina (2016) on Sustainable Entrepreneurship was used to measure Sustainability. The reliability (Cronbach's α) in the present sample for this variable was found to be 0.82. The scale has 11 items. Closs et al. (2011) have identified the economic and environmental features of sustainability. The same Environment dimensions are adapted for the current study. The reliability (Cronbach's α) for this variable was found to be 0.85. Factor analysis resulted in 9 items measuring Environment dimensions.

Data analysis

Pearson correlation is performed on People, Planet, Profit, Green initiative and Non-Green initiatives. The resultant related constructs are analysed using Hayes PROCESS procedure for mediation effect in the regression model. The results are as follows.

$$Y (\text{Planet}) = \text{constant} + \beta \text{ People} + \beta \text{ Non-green initiatives} + \mu (\text{error})$$

RESULTS AND DISCUSSION

Sample Distribution of the Study and pear Correlation

Table 1: Demographics of the Sample collected

Sr. No.	Demographics	Category	N=107 (sample)
1	Qualification of entrepreneurs	Till senior secondary	30
		Graduation/ equivalent	42
		Post-graduation/equivalent	35
2	Total employees in the firm	Less than 50	74
		50-100	15
		More than 100	18
3	Type of employees	Fulltime	93
		Parttime	14

(Source: Prepared by the authors)

From Table 1, it is interpreted that the data was collected from 107 respondents, majority of entrepreneurs has done graduation or above. In respect of size of the firm, 74 entrepreneurs had less than 50 employees in their respective firms and 33 has more than 50 employees. In respect of employees, 93 entrepreneurs had more full-time employees as compared to 14 entrepreneurs who had more of part-time employees in their firm.

Table 2: KMO and Bartlett's Test (Reliability Test)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.778
Bartlett's Test of Sphericity	Approx. Chi-Square	412.015
	Degree of freedom	36
	Significance level	0.00

(Source: Prepared by the authors)

Exploratory factor analysis was conducted on Environmental Dimensions. The resultant Kaiser–Meyer–Olkin (KMO) verified the sampling adequacy for the analysis, KMO = 0.778, and all KMO values for individual items were more than 0.5 (Table 3). Barletts test of sphericity indicated a significant value ($P < 0.001$) (Table 2).

Table 3: Factor loadings for final model for Environment Dimension

Scale item	Factor loading of Non-Green initiatives	Factor loading of Green initiatives
Q12Energy Conservation (usage of solar energy or switching to CFLs etc.)	0.696	
Q13Water Conservation (water harvesting or low –flow plumbing etc.)	0.782	
Q14Nature Conservation (maintaining a garden or adopting a park etc.)		0.742
Q15Waste/ Recycling (recycling of waste or reusing resources etc.)		0.683
Q16Green house gasses (green house gas reduction initiatives etc.)		0.783
Q17End of life management (disposing trash in compliance with laws and regulations etc.)		0.826
Q18Packaging (Follows laws and guidelines for proper packaging including labelling, package design and materials etc.)	0.727	
Q19Facility Construction (Designs facilities and builds with environmental impacts in mind to promote efficiencies and diminish impact to visual surrounding, air quality, water supply, and nature habitats etc.)	0.828	
Q20Sustainable sourcing (Participates in social programs to conserve resources)	0.758	

(Source: Prepared by the authors)

Table 3 represents the resultant 9 items which has significant impact on Environment Dimension after factor analysis of all the items of Factor 1 (Non-Green initiative) and Factor 2 (Green initiative). The green initiatives include maintaining a garden or adopting a park (nature conservation), recycling of waste or reusing resources (recycle waste), greenhouse gas reduction steps (greenhouse gas) & disposing trash in compliance with laws and regulations (end of life management). The non-green initiatives includes usage of solar energy or switching to CFLs (energy conservation), water harvesting or low –flow plumbing (water conservation), follows laws and guidelines for proper packaging including labelling, package design and materials (packaging), Designs facilities and builds with environmental impacts in mind to promote efficiencies and diminish impact to visual surrounding, air quality, water supply, and nature habitats (facility construction) & participates in social programs to conserve resources (sustainable sourcing).

Pearson correlation test is performed using SPSS to examine if there exists correlation among all the constructs. H1: There exists a significant correlation between People, Planet, Profit, Non-Green initiatives and Green initiatives

Table 4: Pearson Correlation

S.N.			PEOPLE	PLANET	PROFIT	NGRN	GRN
1	PEOPLE	Pearson Correlation	1	.640**	.170	.358**	.127
2	PLANET	Pearson Correlation		1	.198*	.456**	.165
3	PROFIT	Pearson Correlation			1	.157	.024
4	NGRN	Pearson Correlation				1	.496**
5	GRN	Pearson Correlation					1

** significant at 99% confidence interval

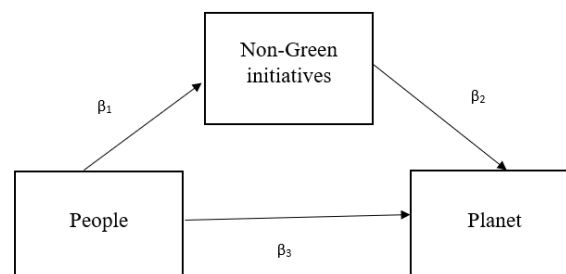
*significant at 95% confidence interval

(Source: Prepared by the authors)

Table 4 interprets that there exists significant correlation between People and Planet; People and Non-Green initiatives; Planet and Profit; Planet and Non-Green initiatives; and lastly Green initiatives and Non-Green initiatives at 95% confidence interval. Hence, H1 is partially accepted i.e., there exist correlation between constructs. Profit and Green initiative are correlated to only one construct in comparison to People, Planet and Non-green initiative, which are correlated to at-least two constructs, the latter group is taken into consideration for regression analysis.

According to our results, profit is only correlated to planet and profit being the primary concern for every enterprise; planet is considered as dependent variable for testing the model. Non-Green initiative is found to be correlated with all construct except profit i.e., People, Planet and Green initiative and therefore there is possibility that Non-Green initiative has special indirect effect on the dependent variable. Figure 1 represents the conceptual model to be tested using regression analysis in Hayes PROCESS MACRO; to test the hypothesis. In addition, the profit is correlated with the planet indicating that conservation of planet will eventually result in increased profits and vice-versa.

Figure 1: Model for regression test



(Source: Prepared by the authors)

The Regression analysis

The regression model of correlated variables was tested in SPSS using Hayes PROCESS procedure to test the hypothesis H2 and H3

H2: There is significant relationship between People and Non-Green initiatives

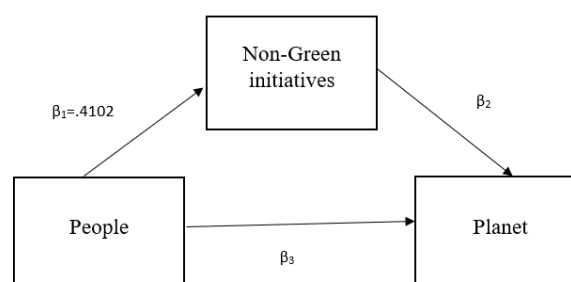
Table 5: Haye's PROCESS result of People on Non-Green initiatives (NGRN)

Model Summary: Outcome variable is NGRN						
R	R-sq	MSE	F	df1	df2	p
.3577	.1279	.3329	15.4011	1.0000	105.0000	.0002
Model						
	coeff	se	t	p	LLCI	ULCI
constant	1.4496	.2194	6.6072	.0000	1.0145	1.8846
PEOPLE	.4102	.1045	3.9244	.0002	.2030	.6175

(Source: Prepared by the authors)

From Table 5, the path (direct effect) from People to Non-Green initiatives was found to be positive and statistically significant ($\beta_1=0.4102$, $SE=0.1045$, $p<0.005$) as the upper and lower bounds of 95% CI does not include zero (upper bound CI= 0.6175 and lower bound CI=0.2030) confirming that H2 is accepted. It demonstrates that people have positive impact on non-green initiatives which are being practiced in SMSEs in manufacturing sector. It highlights the crucial role of intrinsic motivation among entrepreneurs in adapting water conservation, energy conservation etc. initiatives for attaining sustainability in long run for their firm.

Figure 2



H3: There is significant mediating effect of Non-Green initiatives on the relationship between People and Planet

To test the mediating effect of Non-Green initiatives on the relationship between People and Planet, Model 4 of Hayes PROCESS Macro developed by Hayes (2013) is used (Figure 2).

The mediating effect is tested using the bootstrapping method suggested by Preacher & Hayes (2004) and thus used 5000 bootstrapping samples with a 95% confidence interval (CI).

Table 6: Haye's PROCESS result for mediation of Non-Green initiatives (NGRN) on the relationship between People and Planet

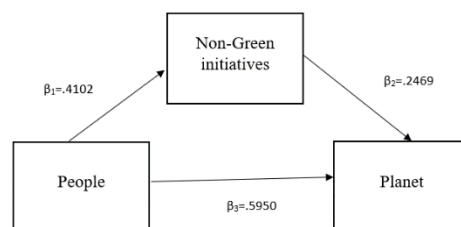
Model Summary: Outcome variable is Planet						
R	R-sq	MSE	F	df1	df2	p
.6843	.4683	.1845	45.7985	2.0000	104.0000	.0000
Model						
	coeff	se	t	p	LLCI	ULCI
constant	.3502	.1943	1.8020	.0744	-.0352	.7356
PEOPLE	.5950	.0833	7.1397	.0000	.4297	.7602
NGRN	.2469	.0727	3.3984	.0010	.1028	.3910

(Source: Prepared by the authors)

It is inferred from table 6 that the path (direct effect) from People to Planet was found to be positive and statistically significant ($\beta_3=0.5950$, $SE=0.0833$, $p<0.005$) and (upper bound $CI=0.7602$ and lower bound $CI=0.4297$). Therefore, it is concluded that people have a pivotal role in conserving the planet.

Further from table 6, the direct effect of Non-Green initiatives on Planet was found to be positive and statistically significant ($\beta_2=0.2469$, $SE=0.0727$, $p<0.005$) and (upper bound $CI=0.3910$ and lower bound $CI=0.1028$), indicating that the people will positively impact the planet by adopting non-green initiatives adopted entrepreneurs. The non-green initiatives mean adoption of the environment friendly methods by replacing traditional ones in different divisions of a SMSE such as packaging, water conservation, energy conservation, sustainable sourcing and facility construction areas.

Figure 3



After combing the data from Table 5 and 6, the regression equation is obtained as Y (Planet) = .3502 + .5950 People + .2469 Non-Green initiatives + μ (error)

This represents that if there is a unit increase in People (policies/initiatives adopted by people for sustainable environment) keeping non-green initiative as zero, the increase in planet (sustainable environment) will be .5950. Similarly, if there is a unit increase in non-green initiative keeping the people (policies/initiatives adopted by people for sustainable environment) unchanged, the resultant increase in planet will be .2469. So, it is concluded that people (policies/initiatives adopted by people for sustainable environment) and non-green initiative both have positive effect on planet.

Table 7: Direct and Indirect effect of People on Planet

Direct effect of X on Y							
Effect	se	t	p	LLCI	ULCI	c'_ps	c'_cs
.5950	.0833	7.1397	.0000	.4297	.7602	1.0197	.5467
Indirect effect(s) of X on Y:							
	Effect	BootSE	BootLLCI	BootULCI			
NGRN	.1013	.0419	.0321	.1927			

(Source: Prepared by the authors)

The indirect effect of People (X) is tested using non-parametric bootstrapping. If the null of zero lies in between lower and upper bound of confidence level of 95 percent, then it concludes that the indirect effect is zero. It concludes that indirect effect is non-zero if zero falls outside the confidence interval. From table 7, it is inferred that the indirect effect of policies/initiative adopted by People (.1013) through Non-Green initiatives on Planet (sustainable environment) is statistically significant at 95 percent confidence interval. Hence, H3 is accepted i.e., Non-Green initiative mediate the relationship between People and Planet.

DISCUSSION

Sustainable development is about the well-being of people and their relationship with each other in a context where certain imbalances in a natural and social setting can threaten economic and social stability. The entrepreneurs can reduce these imbalances by taking up sustainable initiative using triple bottom approach (Kirby et al., 2022). The current study highlights the relationship and importance of people, planet, and profit for sustainable entrepreneurs in the MSMEs operating in India.

There is a need to focus on generating profits by integrating the remaining dimensions of the triple bottom line, i.e., people and planet. To bring sustainability to MSMEs, it is important that policies are actually implemented at organizational levels with some interventions (Teran-Yepez et al., 2020). For this purpose, H1 was formulated to identify the

relationship between dimensions of the triple bottom line and environmental (green and non-green) initiatives. The results of Pearson correlation indicated the correlation between people and planet; people and non-green initiatives; planet and profit and planet and non-green initiatives. It is observed that people play a pivotal role in implementing the policies in any organization including policies related to conserving the planet. Their role is of utmost importance in utilizing all the resources. Being the ultimate beneficiaries, they can contribute to environmental sustainability by their inclusion and participation in this global agenda. Engagement of people with environmental initiative interventions can help towards achieving a sustainable future (Kirby et al., 2022, Schaltegger et.al.,2018, Marousek et. al., 2018). In this study, environmental initiatives are categorized into green and non-green, respectively. As the results showed the correlation of non-green initiatives with both people and planet, it is further tested for regression model under H2. The results from the regression analysis confirm the positive and statistically significant relationship between people and non-green initiatives. It implies that people impact the sustainability of MSMEs in the manufacturing sector by practicing non-green initiatives (Short,2017). Non-green initiatives include small steps towards water conservation, recycling and reusing waste, disposing of trash in compliance with laws and regulations, using solar energy and switching to CFLs, etc. Therefore, people have a role to play in breaking down the planetary boundaries (Schaltegger et al., 2018). By combining the results from H1 and H2, it can be implied that people, planet, and non-green initiatives are interrelated and impact each other either directly and indirectly. For this purpose, H3 was formulated and clearly states the relationship between people, planet, and non-green initiatives with the help of Hayes' Process of mediation. Results indicated a direct and significant effect of people and planet mediated with adopting non-green initiatives in MSMEs by the sustainable entrepreneurs. The combined regression equation comes out be:

$$Y (\text{planet}) = .3502 + .5950 (\text{people}) + .2469(\text{non-green initiatives}) + \mu(\text{error}).$$

As per the results, sustainability and its dimensions (people, planet, and profit) can be attained by sustainable entrepreneurs in MSMEs by adopting non-green initiatives. Since planet and profits are positively correlated, these initiatives towards environmental sustainability can help companies in the manufacturing sector gain more revenues. Sustainable Entrepreneurs can benefit their organization by implementing eco-friendly methods of manufacturing, which will help in motivating their employees (people) to contribute to conserving the planet leading towards boosting productivity and profitability.

CONCLUSION

The study examines the role of sustainable entrepreneurs through the lens of Triple bottom Line with intervention of environment dimensions in Indian MSMEs context. There is a strenuous struggle to preserve the resources for our future generations while utilizing enough for current survival. Individuals, businesses, and government acknowledge the current and predicted imbalance in nature which will negatively impact the health and economic component of a nation (Arowoshegbe & Emmanuel, 2016). MSMEs being a small firm, won't be able to impact the environment by investing huge volumes of revenue percentage when compared to MNCs i.e., Green initiatives. Therefore, adoption of sustainable in MSMEs can be practical with the non-green initiatives (like switching off lights while leaving the office premises) which require effort of the employees. Small steps towards environmental sustainability are required for breaking down the planetary boundaries like ozone depletion, chemical pollution, ocean acidification etc. MSMEs have high environmental footprint especially in manufacturing sector which has larger share of pollution and waste generation. For reducing such environmental impact, people in MSMEs should consider implementation of non-green initiatives and aligning it with their business decision making (Shorts, 2017).

For this purpose, it is important to train and educate sustainable entrepreneurs for improving their operation efficiencies with sustainable competencies (Kirby et al., 2022). Environmental sustainability can boost the profitability of SMEs as well (Quader et al., 2016).

Sustainable education programs and experiential learning should be introduced in the higher education to build sustainable entrepreneurs. Such trained entrepreneurs will disseminate their knowledge and train their employees to adopt sustainability and create a sustainable culture in the organization. It will enable organizations to retain their employees, boost their productivity and ensure their holistic development. Also, policy, makers should reframe the policies for MSMEs in order to integrate environmental and economic growth to achieve the 2030 Agenda of Sustainable Development.

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