Green Entrepreneurial Intentions among University Students in Sri Lanka: The Role of Spiritual Intelligence, Self-Efficacy, and Gender

Bhasuri Bhagyani AA[1] Janadari MPN[2] and Nilusha Gallage[3]

[1]NSBM Green University, Sri Lanka
[2]University of Kelaniya, Sri Lanka
[3]Victoria University, Melbourne, Australia

bhasuriamarathunge@gmail.com

Abstract. This study investigates the influence of spiritual intelligence (SI) on green entrepreneurial intentions (GEI), focusing on the mediating role of entrepreneurial self-efficacy (ESE) and the moderating role of gender among final-year business students in Sri Lanka. Anchored in Self-Determination Theory (SDT), the research advances theoretical understanding by connecting spirituality, competence, and sustainability in the entrepreneurship domain. Data were collected through a structured questionnaire from 377 final-year business students across three leading Sri Lankan universities listed in the UI GreenMetric World University Rankings 2023. Partial Least Squares Structural Equation Modelling (PLS-SEM) was employed for analysis. SI had a significant positive effect on ESE, which strongly predicted GEI. However, the direct effect of SI on GEI was non-significant, indicating an indirect-only mediation pattern, whereby the association between SI and GEI operates through ESE. This counterintuitive finding emphasizes that spirituality alone does not appear to translate into GEI unless it is channelled through perceived entrepreneurial competence. Gender was not found to moderate the tested relationships. These findings highlight the centrality of ESE in converting spiritually grounded values into actionable entrepreneurial pathways. Universities can promote sustainability-driven entrepreneurship by embedding SI and ESE development into curriculum design. This may include initiatives such as mindfulness-based entrepreneurship workshops, sustainability boot camps, and structured mentorship programmes. Within higher education contexts, a framework that integrates reflective practice with entrepreneurial skill-building can assist administrators in embedding these approaches systematically within entrepreneurship education. This research extends the study of GEI by integrating SI, ESE, and gender within an emerging economy context. By applying SDT, it demonstrates how intrinsic motivation and perceived competence jointly shape sustainability-oriented entrepreneurship. The novel finding that SI influences GEI only through ESE contributes to theoretical advancement while addressing the underrepresentation of GEI research in South Asia. The study further offers actionable guidance for universities seeking to support the development of psychological resources underpinning environmentally responsible entrepreneurship.

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1 Introduction

With only six years remaining to achieve the 2030 Sustainable Development Goals (SDGs), Sri Lanka faces a dual crisis of environmental degradation and persistent youth unemployment. According to the World Bank (2023), youth unemployment in Sri Lanka remains above 20%, disproportionately affecting graduates and constraining the nation's human capital potential. At the same time, environmental pressures are intensifying CO_2 emissions per unit of GDP increased by 33% between 1990 and 2021, while CO_2 emissions per capita rose by 360% (Crippa et al., 2022). SDG 13 (Climate Action) is particularly strained by rising emissions, SDG 6 (Clean Water and Sanitation) is threatened by water pollution and scarcity, and SDG 7 (Affordable and Clean Energy) remains constrained by heavy dependence on non-renewable energy sources (United Nations, 2022). While the National Energy Policy of Sri Lanka aspires to carbon neutrality across all energy value chains by 2050 (Thurailingam & Logendra, 2023), the scale of transformation required highlights the urgency for innovative solutions that align environmental sustainability with economic development.

Parallel to these environmental challenges, Sri Lanka's entrepreneurial capacity has weakened. The Global Entrepreneurship Index recorded declines in entrepreneurial attitudes (from 18.4 to 15.2), abilities (from 17.6 to 15.0), and aspirations (from 16.8 to 15.4) between 2015 and 2019 (Ács et al., 2019; Global Entrepreneurship and Development Institute, 2023). These downward trends raise concerns about the nation's ability to foster innovation and address sustainability and employment challenges. Against this backdrop, green entrepreneurship which involves ventures that simultaneously generate economic value and safeguard the environment, emerges as a strategic pathway to bridge sustainability imperatives and youth employment needs. By identifying the drivers of GEI among university students, this study provides actionable insights for policymakers, educators, and industry leaders.

Universities occupy an important enabling role in this transformation. As knowledge hubs and incubators of entrepreneurial mindsets, they provide developmental contexts in which environmental awareness and entrepreneurial competence can be nurtured among young people (Chatterjee et al., 2024; Sharma et al., 2024). In emerging economies such as Sri Lanka, such educational contexts are particularly relevant given resource constraints and limited external support for green ventures (Njoku et al., 2023).

This study makes a unique contribution by being the first to integrate SI, ESE, and gender into the study of GEI in Sri Lanka. While entrepreneurial intentions have been widely studied, the role of SI, defined as the ability to derive meaning, purpose, and ethical guidance from higher consciousness, remains underexplored in relation to sustainability-driven entrepreneurship (Alshebami et al., 2023; Ungvári-Zrínyi, 2014). Prior scholarship highlights that deep-seated beliefs and assumptions play a critical role in shaping entrepreneurial intentions (Krueger, 2007, 2009). However, whether SI translates into GEI directly or operates primarily through other psychological mechanisms remains insufficiently understood.

This study argues that ESE, which refers to an individual's confidence in their ability to successfully launch a business, may serve as a crucial mediator. Previous research consistently identifies ESE as a strong predictor of entrepreneurial intentions (Cabana-Villca et al., 2024; Mambali et al., 2024; Wang et al., 2021), and SI has been linked to resilience and confidence, suggesting that its influence on GEI may be channelled through ESE. Moreover, understanding whether and how gender conditions the translation of psychological resources into sustainability-oriented entrepreneurial intentions is critical for developing inclusive strategies in higher education (Aurellia & Nuringsih, 2023; Qazi et al., 2021).

Grounded in SDT (Deci & Ryan, 1985), which emphasizes intrinsic motivation and perceived competence, this study examines the extent to which SI fosters GEI through ESE, and whether gender moderates these relationships. The research addresses three questions:

RQ1: How does SI influence ESE and GEI?

RQ2: How does ESE influence GEI, and does it mediate the relationship between SI and GEI?

RQ3: Does gender moderate the relationships among SI, ESE, and GEI?

By situating Sri Lanka's environmental and entrepreneurial challenges within the global SDG agenda, this research makes a timely and novel contribution. It theorizes how spirituality, competence, and inclusivity intersect to shape sustainability-oriented entrepreneurship in an underexplored emerging economy context, while offering universities a theoretically grounded framework for supporting the development of psychological resources that underpin sustainability-oriented entrepreneurship.

2 Literature review and hypotheses development

2.1 Self-determination theory

SDT serves as the theoretical foundation for this study, providing a robust framework for understanding motivation and human behaviour (Deci & Ryan, 1985; Ryan & Deci, 2000). As a psychological theory, SDT posits that human motivation is driven by the fulfilment of three fundamental psychological needs: autonomy, competence, and relatedness (Al-Jubari et al., 2019). Autonomy refers to an individual's ability to self-regulate actions with volition and endorsement, competence pertains to the sense of effectiveness in one's activities, and relatedness signifies the need for meaningful social connections (Ryan & Deci, 2000). When these psychological needs are satisfied, individuals experience enhanced well-being, intrinsic motivation, and improved performance across various life domains, including education, work, and entrepreneurship (Chiu & Chai, 2020).

SDT differentiates between intrinsic and extrinsic motivation. Intrinsic motivation originates from internal drivers such as personal interest and enjoyment, while extrinsic motivation is influenced by external rewards or social expectations (Deci & Ryan, 2015). The theory asserts that intrinsic motivation, being more autonomous, fosters greater persistence, goal-directed behaviour, and long-term engagement, whereas extrinsic motivation can vary in its autonomy, potentially undermining well-being if excessively controlled (Ryan & Deci, 2000). Moreover, SDT acknowledges that social and contextual factors influence self-determined motivation, shaping how individuals internalize and regulate their behaviours toward goal attainment (Chiu & Chai, 2020).

Within SDT, psychological constructs gain explanatory power when they are linked to specific need-satisfaction processes. In the context of this study, spiritual intelligence (SI) is conceptualised as a value-based cognitive capacity that enhances autonomous motivation by fostering purpose, ethical awareness, and self-endorsed goal regulation. Entrepreneurial self-efficacy (ESE) aligns with SDT's competence need, reflecting individuals perceived capability to enact entrepreneurial behaviours. Green entrepreneurial intention (GEI) thus represents the intentional outcome of self-determined motivation, emerging when sustainability-oriented values are internalised and perceived as feasible.

Building on this perspective, the present study extends SDT to the domain of GEI, positing that SI and ESE play a crucial role in shaping students' entrepreneurial aspirations. Specifically, the study argues that individuals with higher SI are more likely to integrate societal values into their cognition due to their heightened sense of social responsibility. Such individuals exhibit intrinsic motivation, demonstrating self-driven and energetic behaviour that is not contingent on external rewards but rather rooted in inner satisfaction and fulfilment (Deci & Ryan, 2015). This aligns with SDT's assertion that identified regulation, a form of internalized extrinsic motivation, can fulfil individuals' basic psychological needs and direct their behaviour toward meaningful goal attainment, in this case, GEI.

Accordingly, this study builds upon SDT by hypothesizing that SI positively influences GEI, both directly and indirectly through ESE. Furthermore, given that motivation can be shaped by individual and contextual factors, gender is proposed as a moderating variable in the relationship between ESE and GEI. By extending SDT to the study of GEI, this research offers insights into how psychological and motivational processes influence students' aspirations to pursue green entrepreneurship, particularly in emerging economies like Sri Lanka.

2.2 Green Entrepreneurial Intention

GEI refers to an individual's motivation and commitment to creating ventures that contribute to environmental sustainability while achieving economic viability (Yi, 2021). As sustainability-driven business practices gain traction, understanding the underlying psychological and motivational factors influencing GEI has become a crucial area of research (Ali et al., 2023; Wang et al., 2021). GEI differs from general entrepreneurial intentions as it encompasses a proactive approach toward environmental conservation, resource efficiency, and long-term ecological balance (Cai et al., 2022).

The emergence of GEI as a distinct construct highlights the role of individual cognitive and motivational drivers in sustainable entrepreneurship. Research indicates that GEI is shaped by personal values, ethical considerations, and a sense of responsibility toward society and the environment (Ghodbane & Alwehabie, 2023). Individuals with strong GEI tend to prioritize sustainability goals over short-term financial gains, positioning their entrepreneurial activities within the broader framework of environmental stewardship (Santika et al., 2022).

While existing literature explores various psychological and external influences on entrepreneurial intention, studies specifically addressing GEI remain relatively scarce, particularly in emerging economies. Unlike developed economies, where institutional frameworks and sustainability policies actively support green entrepreneurship, individuals in emerging economies often navigate resource constraints and limited policy incentives when pursuing environmentally responsible ventures (Amankwah & Sesen, 2021). These constraints heighten the importance of internal psychological resources (e.g., SI and ESE) that sustain intention even when external support is weak. Thus highlights the need to investigate how intrinsic motivational factors, such as SI and ESE, shape GEI in such contexts.

Moreover, research on the role of gender in GEI remains inconclusive. Some studies suggest that men exhibit stronger entrepreneurial intentions than women due to structural and societal factors (Langowitz & Minniti, 2007), whereas others argue that gender differences are negligible (Kaur & Chawla, 2023; Yao et al., 2016). These inconsistencies stress the importance of examining gender as a moderating variable in GEI research to determine whether motivational pathways, such as the influence of SI and ESE, differ across gender groups (Koellinger et al., 2013).

From an SDT perspective, GEI represents a form of self-determined entrepreneurial intention, emerging when sustainability-oriented values are autonomously internalised and supported by perceived competence to act. In this model, SDT explains the motivational internalisation underpinning GEI, while SCT complements this by explaining how efficacy beliefs strengthen the translation of motivation into entrepreneurial intention.

2.3 Hypothesis Development

Spiritual Intelligence and Entrepreneurial Self-Efficacy. SI is increasingly recognized as a socio-cultural factor that influences ESE and GEI. SI is defined as a unique form of intelligence involving the ability to connect meaningfully and transcendentally with one's inner self, others, and the larger world (Zohar, 2012). It encompasses a deep understanding of personal values, beliefs, and life purpose, aligning these elements within a broader framework of existence (Fesharaki, 2019). The term "spiritual intelligence" integrates spirituality and intelligence into a unified concept, with key dimensions including critical existential thinking, personal meaning production, transcendental awareness, and conscious state expansion (King & DeCicco, 2009). These dimensions equip individuals with problem-solving skills, abstract thinking, and the ability to cope with difficulties (King, 2010), all of which are critical for entrepreneurial success.

SI has been acknowledged as an important factor in fostering entrepreneurial attitudes and behaviours. Chin et al. (2014) and Henley (2017) argue that spirituality significantly influences entrepreneurial tendencies by enhancing individuals' ability to identify opportunities and act upon them. Research by Larigol et al. (2020) further highlights the connection between SI and entrepreneurial intention, as well as its role in shaping attitudes toward entrepreneurship. While limited studies exist specifically addressing the influence of SI on ESE, it is evident that SI's focus on self-awareness, purpose, and transcendence can enhance individuals' confidence in their entrepreneurial abilities. As one of the socio-cultural factors influencing ESE, SI can play a pivotal role in shaping individuals' belief in their capacity to succeed in entrepreneurial tasks.

Through enhanced self-awareness, meaning-making, and adaptive coping, spiritually intelligent individuals are better equipped to interpret challenges as manageable and purposeful, thereby strengthening their confidence in executing entrepreneurial tasks.

Hence, it is hypothesized that:

H1: SI positively influences ESE.

Entrepreneurial Self-Efficacy and Green Entrepreneurial Intentions. ESE reflects an individual's confidence in their capability to generate innovative business ideas and establish sustainable ventures (Al-Azab and Zaki, 2023). Grounded in SCT, it functions as a key psychological mechanism that strengthens both motivation and commitment

toward entrepreneurial objectives (Qazi et al., 2020). Prior studies consistently show that students with higher levels of ESE are more inclined to view green entrepreneurship as attainable, recognise sustainability-oriented opportunities, and engage in creative problem-solving (Cabana-Villca et al., 2024; Mambali et al., 2024). This relationship is particularly salient in green entrepreneurship, which involves higher uncertainty, ethical complexity, and long-term orientation compared to conventional ventures.

Although most of the research highlights a positive association between ESE and GEI, some evidence suggests that this link may vary depending on contextual factors (Wang et al., 2021). This inconsistency warrants further examination, particularly in emerging economies where institutional frameworks and sustainability supports differ markedly. This variability suggests the need for contextually tailored educational approaches considering local constraints and opportunities, especially in emerging economies like Sri Lanka (Bhagyani and Gallage, 2024). Therefore, it is hypothesized that:

H2: ESE positively influences GEI.

Spiritual Intelligence and Green Entrepreneurial Intentions. SI is also closely associated with GEI. Spiritually intelligent individuals often perceive themselves as interconnected with their environment, recognizing the interdependence between humans and nature (Zohar, 2012). This interconnected perspective fosters a profound appreciation for the natural world and a strong sense of responsibility toward its preservation (Severino-González et al., 2022). Consequently, individuals with high SI are likely to align their entrepreneurial efforts with sustainability goals, making SI a key driver of GEI (Cai et al., 2023). As Chin et al. (2014) and Henley (2017) suggest, spirituality can enhance entrepreneurial tendencies by instilling a sense of purpose and responsibility. Unlike efficacy-driven pathways, this direct relationship reflects a value-based motivational route, whereby sustainability-oriented intentions emerge from ethical awareness and ecological responsibility rather than perceived entrepreneurial capability alone. Thus, it is hypothesized that:

H3: SI positively influences GEI.

Mediating Role of Entrepreneurial Self-Efficacy. Rooted in SDT, SI enhances intrinsic motivation by fostering purpose, responsibility, and alignment with environmental and social values. However, SDT also emphasizes that intrinsic motivation can only be sustained when individuals perceive themselves as competent to act—that is, capable of effectively carrying out intended behaviours (Deci & Ryan, 1985; Ryan & Deci, 2000). ESE embodies this perception of competence in the entrepreneurial domain, representing individuals' confidence in their ability to transform aspirations into action.

ESE therefore strengthens the pathway between SI and GEI by functioning as the psychological mechanism through which intrinsic motivation is operationalized. While SI instils a deep-seated drive to pursue sustainability-oriented goals, ESE provides the assurance that these goals are attainable by equipping individuals with the belief that

they have the skills and resources to enact them. In fulfilling the SDT need for competence, ESE bridges the gap between motivational energy and entrepreneurial behaviour. Without this sense of efficacy, motivation derived from SI may remain aspirational, lacking the confidence required for enactment (Qazi et al., 2020).

Accordingly, ESE operates as a mediator that channels the influence of SI into actionable entrepreneurial intentions. Empirical research reinforces this logic, showing that students with higher ESE are more likely to perceive green entrepreneurship as feasible, identify sustainability-focused opportunities, and engage in innovative problem-solving (Cabana-Villca et al., 2024; Mambali et al., 2024). Thus, ESE is likely to shape the extent to which these motivations translate into stronger green entrepreneurial intentions. This positions ESE as a key psychological mechanism in translating intrinsic, value-driven orientations into viable GEI (Al-Azab and Zaki, 2023). Based on this relationship, it is hypothesized that:

H4: ESE mediates the relationship between SI and GEI.

Gender as the Moderator. In the Sri Lankan context, gender and entrepreneurship are shaped by multifaceted dynamics influenced by socio-economic structures, cultural norms, and various economic, social, religious, cultural, and psychological factors. These dynamics often result in women facing unfavourable conditions and marginalization in entrepreneurial activities, particularly in traditional business contexts (De Silva & Hansson, 2024). However, recent research reveals a growing trend of women actively engaging in entrepreneurship, driven by aspirations for economic empowerment and social transformation (De Silva et al., 2021; Semkunde et al., 2022). While progress has been made in understanding women's participation in general entrepreneurship, limited evidence exists regarding gender dynamics in GEI. Exploring this domain is crucial, particularly among young women, as it offers valuable insights into empowering female entrepreneurs within sustainability-driven business opportunities. Policymakers increasingly recognize the economic potential of integrating gender considerations into development strategies, emphasizing green entrepreneurship.

Globally, gender has been shown to influence individual preferences, attitudes, and beliefs regarding entrepreneurship (Perez-Quintana et al., 2017; Dewitt et al., 2023; Love et al., 2024). Consequently, research on the role of gender as a moderating factor in entrepreneurial intention is gaining momentum (Ali et al., 2023; Elshaer & Sobaih, 2023). However, findings on gender differences in entrepreneurial intentions remain inconclusive. Some scholars have reported that women's entrepreneurial intentions are much lower than men's entrepreneurial intentions (Langowitz & Minniti, 2007). On the contrary, other academics have found that gender does not have any significant impact on entrepreneurial intentions (Kaur & Chawla, 2023; Yao et al., 2016). These conflicting findings may be attributed to the diversity of individual business goals, beliefs, and

attitudes (Koellinger et al., 2013). Hence, these divergent outcomes highlight that gender has yet to be universally accepted as a determinant of entrepreneurial intentions.

Although previous studies highlight the importance of gender in entrepreneurial research, the green aspects of entrepreneurial intentions remain underexplored (Makuya & Changalima, 2024). Specifically, studies examining the moderating effect of gender on the relationship between self-efficacy and GEI are limited. While males are often found to exhibit higher entrepreneurial intentions than females (Joshi et al., 2023), findings on gender's moderating role in entrepreneurial research have been inconsistent, with some studies reporting insignificant effects (Ramadani et al., 2022; Kaur & Chawla, 2023). Therefore, this study addresses this gap by investigating the moderating role of gender on the relationship between SI, ESE, and GEI. Gender is examined not as a determinant of entrepreneurial intention per se, but as a contextual condition that may shape how psychological resources such as SI and ESE are translated into entrepreneurial motivation. Thus, the following hypotheses are proposed:

H5a: Gender moderates the relationship between SI and ESE, such that the relationship may be stronger for males than for females.

H5b: Gender moderates the relationship between SI and GEI, such that the relationship may be stronger for males than for females.

H5c: Gender moderates the relationship between ESE and GEI, such that the relationship may be stronger for males than for females.

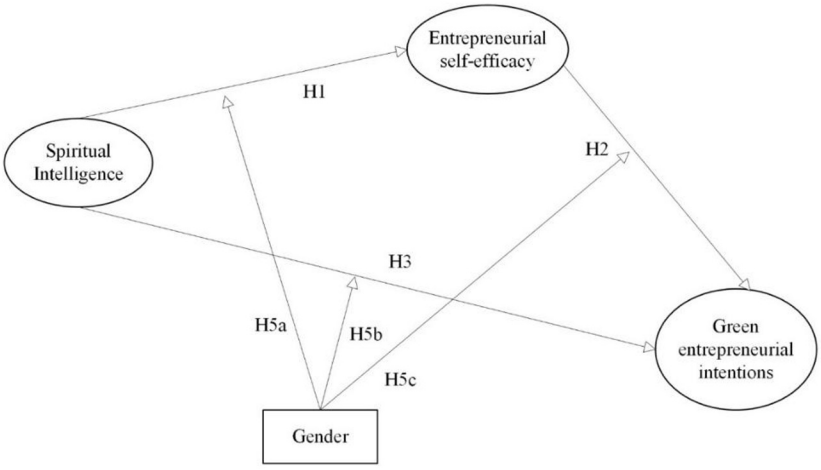

Fig. 1. Conceptual model

Source: Authors' own work

3 Methods

3.1 Sample and Procedure

This study adopted a purposive sampling strategy to examine GEI among final-year business students. The top five Sri Lankan universities listed in the UI GreenMetric World University Rankings 2023 were invited to participate based on their purposive suitability, which reflected both their top ranking and their established commitment to environmental sustainability through dedicated sustainability centres and green initiatives. Of these, three universities—the University of Kelaniya, the University of Colombo, and the University of Peradeniya—confirmed their consent to participate. Participants with relevant knowledge or experience were identified to provide valuable insights (Bernard, 2017). These participants were final-year business students, selected deliberately because business represents the most pursued discipline in Sri Lankan higher education (Gamage and Wijesooriya, 2012) and because of their exposure to entrepreneurship-related course units during their degree programmes, in addition to possessing substantial academic experience to respond meaningfully to the questionnaire. While universities served as the empirical context for data collection, the study focuses on individual-level psychological mechanisms rather than institutional-level effects.

Data collection was carried out between November 2024 and January 2025 via an online survey administered through Microsoft Forms. To uphold research ethics, the survey included a statement explicitly highlighting voluntary participation and confidentiality: "Participation in this study is entirely voluntary, yet your insights are highly valuable. Rest assured that all responses will be anonymized, and no identifying details will be disclosed to any third party." This ethical approach was aligned with standard research guidelines, ensuring participants' comfort while maintaining data integrity.

A total of 395 questionnaires were distributed, out of which 377 valid responses were collected, resulting in a strong response rate of 95.4%. Data screening using SPSS identified 18 responses with missing values, leading to their exclusion from the final analysis. Furthermore, an assessment of scale variables using boxplot analysis confirmed the absence of significant outliers, thereby ensuring the reliability of the dataset for subsequent statistical evaluation.

3.2 Measures

The research instrument incorporated validated scales from prior studies and was structured into two distinct sections. The first section collected demographic data, while the second assessed the study's key constructs using a five-point Likert scale ranging

from 1 (strongly disagree) to 5 (strongly agree). SI was measured using items adopted from Alshebami et al. (2023), ESE was assessed with items from Alvarez-Risco et al. (2021a), and GEI were evaluated using items adapted from Cai et al. (2023).

Gender was measured as a binary categorical variable (male/female) and treated as a moderating variable in the structural model. As it is not a latent construct, gender was excluded from measurement model assessments such as reliability, convergent validity, and discriminant validity.

3.3 Analytical procedure

This study employed partial least squares structural equation modeling (PLS-SEM) using SmartPLS 4 for data analysis and hypothesis testing (Ringle et al., 2022). PLS-SEM is widely recognized as an effective method for analysing complex relationships between multiple latent constructs and is particularly suitable for exploratory and predictive research models (Hair et al., 2021). The technique is robust in handling both small and large sample sizes and allows simultaneous estimation of direct, indirect, and moderating effects within a single structural model.

Although mediation analysis inherently assumes temporal sequencing, the present study applies mediation within a cross-sectional design. Consistent with established methodological guidance, mediation analysis in cross-sectional studies is appropriate for theory testing and exploratory purposes, provided that findings are interpreted as associational rather than causal. Accordingly, the mediation results reported in this study indicate indirect relationships among constructs rather than definitive causal pathways. Future longitudinal research is recommended to validate these relationships over time.

In this study, PLS-SEM was used to examine the structural relationships between SI, ESE, and GEI, as well as the moderating effect of gender using an interaction-term approach. Gender was treated as a categorical variable and incorporated exclusively at the structural model level and was therefore excluded from measurement model assessments.

4 Results

4.1 Demographic Information

The study sample consisted of 377 final-year business students drawn from three Sri Lankan universities. A majority of the respondents were female (53.8%, n = 203), while males accounted for 30.3% (n = 146). Most participants fell within the 21–23 age range (87.3%, n = 329), whereas 12.2% (n = 46) were aged between 24-26. The representation across the three universities was fairly even, with 35.8% (n = 135) from the University

of Colombo, 34% (n = 128) from the University of Kelaniya, and 30.2% (n = 114) from the University of Peradeniya.

4.2 Measurement model

In a PLS-SEM analysis, evaluation of the measurement model is considered the first step to be executed. The measurement model assessment uses different tests to examine the indicators and constructs loadings, reliability, and validity. The main tests that have to be executed in the measurement model include the Cronbach's alpha (CA), composite reliability (CR), average variance extracted (AVE), and variance inflation factor (VIF). When examining the indicators' loadings, it is recommended that indicators have loading values of 0.70 and above; this indicates the indicator's ability to explain about 50% of the variance, which means better reliability (Sarstedt et al. 2017). Despite the significance of recommending a 0.70 value as a threshold for the indicator's loading, it is still advised that values less than 0.70 should not be removed unless their removal guarantees an increase in the composite reliability level.

Furthermore, it is recommended that loading values remain between 0.40 and 0.70 (Fan et al. 2021; Fatoki 2022). The findings in Table 1 reveal good indicators of loading reliability. For the internal consistency and reliability of the constructs used in the study, the CR and CA values must be between 0.70 and 0.95 to ensure better reliability and validity (Hair et al. 2021). The findings shown in the table indicate that the desired threshold is achieved.

Table 1. Factor loading, Cronbach's alpha, CR, AVE, and VIF for the research study model

Constructs	Items	Loadings	CA	CR	AVE	VIF
Entrepreneurial Self-efficacy (ESE)			0.797	0.867	0.619	
	ESE1	0.769				1.547
	ESE2	0.777				2.263
	ESE3	0.808				2.368
	ESE4	0.793				1.572
			0.869	0.902	0.608	

Green Entrepreneurial Intentions (GEI)	GEI1	0.612			1.418
	GEI2	0.744			1.705
	GEI3	0.824			2.270
	GEI4	0.844			2.431
	GEI5	0.795			2.046
	GEI6	0.834			2.284
		0.919	0.930	0.506	
Spiritual Intelligence (SI)	SI11	0.735			2.117
	SI12	0.669			1.855
	SI13	0.730			2.061
	SI15	0.732			1.968
	SI16	0.683			1.873
	SI17	0.702			2.009
	SI19	0.695			1.907
	SI20	0.692			1.849
	SI21	0.777			2.437
	SI22	0.708			1.885
	SI23	0.729			2.166
	SI4	0.684			1.684
	SI7	0.708			2.065

Note(s): AVE: average variance extracted; CA: Cronbach's alpha, CR: Construct reliability, VIF: variance inflation factor

Source: Authors' own creation/work

Furthermore, the AVE test should be examined; it is used to examine the study's convergent validity. The suggested value for AVE is 0.50 or above (Sarstedt et al. 2017). As per the AVE reported in Table 1, the AVE values are accepted and meet the recommended threshold. Finally, the Multicollinearity is tested using the VIF test that discloses the correlation intensity among the study's exogenous variables. The study has no collinearity if the VIF values are less than 5 (Hair et al. 2021). According to Table 1, all VIF values are below the commonly accepted threshold of 3.3 (Hair et al., 2021), thus no multicollinearity issues exist in the model. Examining variable uniqueness is also a crucial step. Discriminant validity among the latent constructs (SI, ESE, and GEI) was assessed using the Fornell–Larcker criterion (Fornell & Larcker, 1981). Table 2 shows the findings of this study, which suggest sufficient discriminant validity.

Table 2. Fornell–Larcker Criterion

	ESE	GEI	Gender	SI
ESE	0.787			
GEI	0.680	0.780		
SI	0.457	0.365	-0.016	0.712

Note(s): Off-diagonal values are correlations, while values (italic) on the diagonal reflect the square root of the AVE

Source(s): Authors' own creation/work

In addition, Discriminant validity was further assessed using the Heterotrait–Monotrait Ratio (HTMT), which is considered a more stringent criterion (Hair et al., 2021). The results indicate that all HTMT values among the latent constructs were below the recommended threshold of 0.90, confirming adequate discriminant validity.

Table 3. Heterotrait–Monotrait Ratio (HTMT)

	ESE	GEI	Gender	SI	Gender x SI
ESE					
GEI	0.790				
SI	0.525	0.393	0.044		

Source(s): Authors' own creation/work

Following these satisfactory assessments, the measurement model was deemed suitable for structural model analysis (Figure 2), which was conducted using a bootstrapping procedure with 5,000 subsamples.

4.3 Structural model

After ensuring model's reliability and validity, hypothesis testing was performed using PLS-SEM analysis to examine the relationships between SI, ESE, and GEI, along with the moderating role of gender. The p-values, t-values and path coefficient were measured to ascertain the significance of the research model, as presented in Table 4. The values of the path coefficient suggest the rejection or acceptance of the hypotheses using the bootstrapping process in SmartPLS (Hair et al., 2021).

Table 4. Hypothesis testing

	Hypothesis	Est. β (path coefficient)	(t value)	p-value	Decision
Direct effects	H1: SI -> ESE	0.459	7.601	0.000	Supported
	H2: ESE -> GEI	0.653	14.553	0.000	Supported
	H3: SI -> GEI	0.066	1.320	0.187	Not supported
Indirect effects	H4: SI -> ESE -> GEI	0.300	7.426	0.000	Supported
Interaction effects	H5a: Gender x SI -> ESE	0.096	1.535	0.125	Not supported
	H5b: Gender x SI -> GEI	-0.020	0.408	0.683	Not supported
	H5c: Gender x ESE -> GEI	-0.012	0.220	0.826	Not supported

The results demonstrated a positive relationship between SI and ESE. Hence, H1 is accepted ($\beta = 0.459$; $t = 7.601$; $p = 0.000$). The findings also confirmed a significant positive link between ESE and GEI. Thus, H2 is supported ($\beta = 0.653$; $t = 14.553$; $p = 0.000$). However, the direct relationship between SI and GEI was found to be non-significant. As a result, H3 is not supported ($\beta = 0.066$; $t = 1.320$; $p = 0.187$).

The mediation analysis revealed a significant indirect relationship between SI and GEI through ESE. While the direct path between SI and GEI was not significant, the indirect effect remained statistically significant. This pattern is consistent with an indirect-only mediation effect (Zhao et al., 2010). Given the cross-sectional nature of the

data, these findings are interpreted as associational, suggesting that ESE serves as a key psychological mechanism linking SI with GEI rather than implying a definitive causal process.

Regarding the moderating effects, gender did not have a significant impact on the relationships between SI and ESE (β = 0.096; t = 1.535; p = 0.125), SI and GEI (β = -0.020; t = 0.408; p = 0.683), or ESE and GEI (β = -0.012; t = 0.220; p = 0.826). Therefore, H5a, H5b, and H5c are not supported.

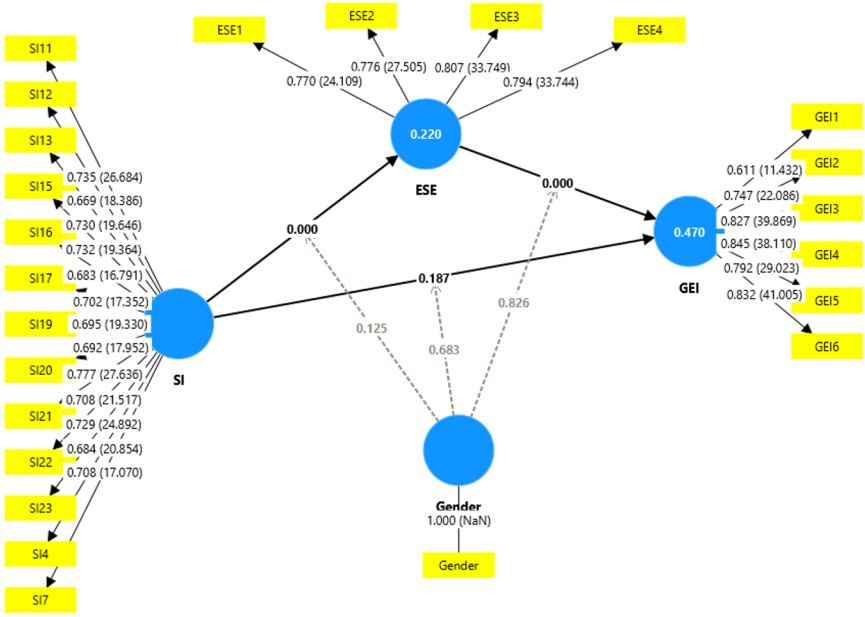

Fig. 2. Structural equation model

Source: Authors' own work

5 Discussion and Conclusion

This study examined the influence of SI on GEI, with ESE as a mediator and gender as a moderator, among final-year business students in Sri Lanka. Grounded in SDT, the study extends the literature on sustainability-driven entrepreneurship in emerging economies by demonstrating how value internalisation (via spiritual intelligence) and perceived competence (via entrepreneurial self-efficacy) interact to shape green entrepreneurial intentions.

The results revealed that SI significantly influences ESE, which in turn positively affects GEI. However, the direct effect of SI on GEI was not significant, indicating an

indirect-only mediation pattern, whereby the association between SI and GEI operates through ESE. This suggests that while spiritually intelligent students may internalize values of purpose, responsibility, and environmental consciousness, it is their entrepreneurial confidence that appears to enable the translation of these values into stronger entrepreneurial intentions. The finding reinforces SDT's emphasis on competence as a core psychological need for sustaining intrinsic motivation (Deci & Ryan, 1985; Ryan & Deci, 2000) and supports prior research identifying ESE as a central predictor of entrepreneurial intentions (Cabana-Villca et al., 2024; Mambali et al., 2024).

Importantly, gender did not moderate the tested relationships. Rather than presenting this as a null result, the findings point to the existence of gender-neutral pathways to green entrepreneurship. This challenges strands of Western literature that have often reported stronger entrepreneurial tendencies among men (Langowitz & Minniti, 2007; Joshi et al., 2023) and instead aligns with emerging research suggesting that such differences are not universal (Kaur & Chawla, 2023; Yao et al., 2016). For inclusive policymaking in Sri Lanka, this is a promising insight: when ESE is strengthened, both male and female students can be equally empowered to pursue sustainability-oriented ventures. Importantly, this finding reflects gender's role as a contextual moderator at the structural level, rather than a determinant of entrepreneurial intention.

Taken together, the study makes three key contributions. Theoretically, it advances SDT in the entrepreneurship domain by showing how SI functions as a motivational driver while ESE operationalises this motivation into entrepreneurial action. This finding reinforces SDT's proposition that autonomous motivation alone is insufficient unless accompanied by a sense of competence, highlighting ESE as the psychological condition under which sustainability-oriented values become intention-relevant. Empirically, it contributes novel evidence from South Asia, an underrepresented region in GEI research, by uncovering the full mediation pathway between SI, ESE, and GEI and by challenging Western assumptions of gendered differences in entrepreneurial intentions. Practically, the findings underscore the enabling role of universities as developmental contexts that can nurture students' psychological resources relevant to green entrepreneurship.

For universities, these findings provide a call to action. Higher education institutions can extend their role beyond conventional teaching to create ecosystems that cultivate both spiritual awareness and entrepreneurial confidence. Interventions such as mindfulness-based entrepreneurship workshops, sustainability boot camps, and structured mentorship programmes can bridge reflective practice with skill-building, enabling students to transform sustainability ideals into tangible ventures. By aligning entrepreneurship education with sustainability and inclusivity, universities can position themselves at the forefront of sustainability-driven innovation.

The study also opens avenues for further research. Future studies could examine these dynamics across diverse cultural and institutional contexts to test the generalizability of gender-neutral pathways to GEI. Longitudinal approaches would be valuable in capturing how SI and ESE evolve over time and shape actual entrepreneurial behaviour, not just intentions. Additionally, exploring contextual moderators, such as institutional support, cultural values, or access to green finance, would deepen understanding of how GEI can be fostered in emerging economies. Future research could explicitly incorporate university-level constructs (e.g., green curriculum, incubation support, or institutional sustainability culture) to empirically examine universities' catalytic roles in fostering GEI.

In conclusion, this study provides empirical evidence that SI is associated with GEI primarily through the mediating role of ESE, with gender exerting no moderating effect. By highlighting gender-neutral pathways, it contributes positively to inclusive policy and practice. The findings strengthen the centrality of ESE in translating values into sustainable entrepreneurial intentions and reaffirm the pivotal role of universities in equipping students to become sustainability-driven entrepreneurs. Ultimately, strengthening SI and ESE within higher education can support Sri Lanka's contribution to achieving SDG 4 (Quality Education), SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), and SDG 13 (Climate Action), positioning universities as key actors in the global sustainability agenda.

6 Limitations and Future research directions

While this study offers important insights, several limitations should be acknowledged. First, the cross-sectional research design limits causal inference, particularly with respect to the mediation relationships examined in the study. Future research could adopt longitudinal or experimental approaches to better capture how SI, ESE, and GEI evolve over time. Qualitative studies may also provide richer understanding of students lived experiences and challenges in pursuing green entrepreneurship.

Second, the focus on final-year business students from three Sri Lankan universities constrains generalisability. Future research should broaden the scope to include students from other disciplines such as environmental science, engineering, or social sciences, as well as practicing entrepreneurs already engaged in green ventures. Accordingly, the findings should be interpreted as reflecting individual-level psychological mechanisms within a university context, rather than institutional effects of universities themselves.

Third, the study focused specifically on SI, ESE, and gender. While valuable, entrepreneurial intentions are also shaped by a wider array of factors. Future work could integrate additional variables, such as environmental attitudes, personal values, green knowledge, or institutional and university-level support mechanisms (e.g., green curricula, incubation facilities, funding access, and policy incentives), to develop a more comprehensive understanding of GEI.

Finally, although gender did not emerge as a significant moderator in the tested relationships within the Sri Lankan context, entrepreneurial dynamics are complex and highly context dependent. Cross-cultural comparative studies could provide further insights into how gender influences sustainability-driven entrepreneurship across diverse socioeconomic and institutional environments.

Addressing these limitations through multi-level, longitudinal, and cross-cultural designs would substantially advance understanding of how psychological, institutional, and contextual factors jointly shape green entrepreneurial intentions in emerging economies.

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