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AN EMPIRICAL ANALYSIS OF THE IMPACT OF ECOPRENEURIAL ORIENTATION, ENVIRONMENTAL CONCERN AND GOVERNMENTAL MEASURES ON ECOPRENEURIAL PRACTICES OF WOMEN ENTREPRENEURS IN MALAPPURAM DISTRICT

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ABSTRACT

Ecopreneurship is emerging phenomena that imperatively demands for revitalising the contemporary entrepreneurial practices towards a more eco-friendly business. Countries worldwide have growing apprehension over the phenomenal rise in the environmental degradation caused by businesses through destruction of biodiversity, pollution and depletion of natural resources. Fostering of environmentally responsible new generation ecopreneurs can eventually lead to sustainable growth and development of a nation along with the fulfillment of both economic and social goals. The present study is an attempt to empirically analyse the impact of Ecopreneurial Orientation, Environmental Concern and Governmental Measures on the Ecopreneurial Practices of women entrepreneurs in Malappuram district. The empirical data used in this research is drawn from data set collected using a structured questionnaire addressed to 120 women entrepreneurs. The questionnaire was developed by using five point Likert scale and a pilot study of 60 entrepreneurs was carried out for testing the reliability of the scale. Reliability test has been conducted to check the internal consistency of measurement items by using Cronbach's alpha which shows that there was high correlation between the items. Pearson multiple correlation analysis is used to examine the individual relationships between the independent variables (Ecopreneurial Orientation, Environmental Concern and Governmental Measures) and the dependent variable (Ecopreneurial Practices). Multiple Linear Regression (MLR) analysis is carried out to find which determinants could explain better the Ecopreneurial Practices of women entrepreneurs in Malappuram district. It is seen that the independent variables Ecopreneurial Orientation, Environmental Concern and Governmental Measures have a positive impact on Ecopreneurial Practices of women entrepreneurs. Through MLR analysis R Square shows that 70.1% of the variance of Ecopreneurial Practices has been explained by the three independent variables. The adjusted R square is 0.693, and it explains that 69.3% of variance in dependent variable would be accounted for if the model had been derived from the population from which the sample was taken. Therefore, the model is found to be statistically significant and fit for prediction. Among the three independent variables the one variable that has the most significant influence on the Ecopreneurial Practices is the Ecopreneurial Orientation which has the highest beta value. This study has significant implication for both researchers and practitioners as it highlights the necessity of firms to adopt Ecopreneurial Practices that can contribute towards a more sustainable consumption and production patterns, which will in the long run lead to a global renovation towards a green economy. While previous authors made attempts to analyse certain aspects of linkage between entrepreneurial orientation, entrepreneurial growth and performances, this research focused on developing a framework that combines Ecopreneurial Orientation, Environmental Concern, Governmental Measures and Ecopreneurial Practices pertinent to women entrepreneurs in Malappuram. The results support the necessity to identify variables of multiple levels to explain the Ecopreneurial Practices of different firms.

KEYWORDS

Eco-friendly Business, Ecopreneurs, Women Entrepreneurs, Ecopreneurial Practices, Ecopreneurial Orientation, Environmental Concern and Governmental Measures.

INTRODUCTION

Countries worldwide have growing apprehension over the phenomenal rise in the environmental degradation caused by businesses through destruction of biodiversity, pollution and depletion of natural resources. Market systems have adversely affected the environment mainly due to two reasons i.e., firstly, failure to deal effectively with the negative environmental externalities and secondly, due to undervaluing natural resources, leading to their over-exploitation and depletion. Governments have sought to deal with the problem through a mix of command, control and market-based instruments, with limited success (Bhatnagar *et al.*, 2013). One of the most potent alternatives for dealing with such market failures is ecopreneurship an emerging phenomena that imperatively demands for rejuvenating the contemporary entrepreneurial practices towards a more eco-friendly business.

Ecopreneurship is a relatively new field of academic inquiry and study, although some work on the phenomena began in the 1970s, it was not until 1990s that the topic began to receive great attention (Schaper, 2008). The term referring to innovative businesses along with sustainability of environment are taken into consideration in teleology of entrepreneurship called as environmental entrepreneurship, ecological entrepreneurship, Ecopreneurship and green entrepreneurship (Allen and Malin, 2008). Ecopreneurship is a process carried out by ecopreneurs having green ideas to establish an innovative company that manufactures/uses/supplies/markets products and services which are not detrimental to environment. Issak (2002) used the term ecopreneurship to denote an existential form of business behaviour that is committed to sustainability. According to Lordkipanidze *et al.* (2005), it can be assumed that ecopreneurship in its essence, is not different from other types of entrepreneurship but it takes into consideration the social and environmental issues together with economic ones.

Fostering of environmentally responsible new generation ecopreneurs with high inclination towards eco friendly ideas, products and services can lead to the fulfillment of overall goals of economic, environmental and social well being along with enhanced sustainability. Eco-entrepreneurs enter these eco-friendly markets, not only to make profits, but also because they have strong, underlying, green values. They are the combination of strong environmental and social values with an energetic entrepreneurial attitude (Anderson, 1998; Gibbs, 2009). They are individuals who found or setup "green-green" businesses, i.e., business that are founded on the principle of sustainability. Ecopreneurs pursue social and ecological goals by means of profit orientated businesses. On the other hand, "green" entrepreneurs pursue profit goals by means of ecological or socially orientated businesses (Isaak, 2002).

REVIEW OF LITERATURE

Dixon and Clifford (1988) in their exploratory study entitled Ecopreneurship – a new approach to managing the triple bottom line tried to research into social and ecological entrepreneurship. The paper highlighted on how ecopreneurs can create an economically viable business whilst retaining their core

environmental and social values. Findings revealed that a strong link exists between entrepreneurialism and environmentalism i.e., the entrepreneurial flair of the CEO enables the pursuit of environmental, social and economic goals. The success of the Green-Works business model stems from the business's symbiotic relationships, firstly with large corporate bodies, who were keen to quantify their Corporate Social Responsibility (CSR) efforts; secondly, with the community and social partners, who provide employment and training for disadvantaged people and a route to relatively risk free growth. Finally, from the government and social institutions, that provides special concessions and support. Isaak (2002) examined that an ideal 'ecopreneur' is one who creates green-green businesses in order to radically transform the economic sector in which they operate and ecopreneurship is seen as an existential form of business behaviour committed to sustainability. The suggested ecopreneurial strategies include green brainstorming, cost reduction, stimulation of innovation through green design and networking and encouraging green marketing. To promote ecopreneurship, government and public officials can run competitions for the most ingenious green business plans, reform tax regimes to promote resource conservation and target the conception of high-tech development centres to build serial ecopreneurship and attract 'blended value' venture capital.

Gibbs (2009) focused on investigating the role that sustainability entrepreneurship may have in engendering a shift in the practices and operations of modern capitalism which could help to address problems of global warming, climate change and their associated negative environmental impacts. The study also examined the subset of sustainable entrepreneurs i.e., 'ecopreneurs' who seek to combine business practice with sustainable development so as to revamp their business sectors. The paper suggested that works on sustainable entrepreneurship could be considerably enhanced by an engagement with the literature on transition management in science and technology studies. Farinelli *et al.* (2011) in their article argued that a green economy can only be driven by entrepreneurs who respond positively to policy incentives through innovation in management and technology. Investments in green innovation should not only generate private profits but also have the potentials to be scaled up to reach the sustainable transformation of entire industry. It implies that government should focus more on the creation of an enabling environment for large-scale innovations that could contribute to the global green transformation of an entire industry rather than merely subsidising to green niche markets.

Uhlauer (2011) predicted the engagement of Small and Medium Enterprises (SMEs) in Environmental Management Practices with parameters like monitoring of company waste, producing or selling environmentally friendly products and searching for more environmentally friendly products, services or production methods. Findings revealed that several endogenous factors, including tangibility of sector, firm size, innovative orientation, family influence and perceived financial benefits from energy conservation, predict an SME's level of engagement in selected Environmental Management Practices. Governmental programmes especially providing financial benefits to make energy and natural resource conservation more widely affordable to SMEs may offset other greater long term costs, the society has to bear for waste removal, pollution control and acquisition of higher cost natural resources. Piirala (2012) explored the impact of Entrepreneurial Orientation (EO) and its individual dimensions of innovativeness, risk-taking and pro-activeness on the performance of SMEs. The study was done in a cross-cultural background by comparing EO and its dimensions and their performance implications between Finnish and German firms. Findings showed that the Finnish SMEs exhibit higher levels of innovativeness, pro-activeness and EO than their German counterparts. Innovativeness emerged as the most significant contributor to firm performance in the SMEs of both countries, even so that the impact of innovativeness alone is higher than that of the combined EO concept. However, there was no significant difference between the strength of the impact on performance with any of the dimensions between the Finnish and German firms.

Tejwani and Sethi (2012) in their article examined the principles, policies, and practices adopted by green businesses that could improve the quality of life for their customers, employees, communities and the environment. In the early 21st century, many companies began capitalising on growing consumer zeal for sustainable business. They followed greening practices to make their ventures more eco friendly and a number of ecopreneurs started businesses with a green slant. They concluded that green business is presently an extremely profitable branch of the business world that has a wide range of companies from prestigious MNCs to small, locally based companies. Hosseini and Eskandari (2013) in their descriptive survey investigated the relationship between Entrepreneurial Orientation (EO), environmental factors, human capital and organisational characteristics vs. entrepreneurial performance among entrepreneurial firms in Iranian agricultural sector. Hierarchical regression analysis was used as the statistical technique and it revealed that there is a positive direct relationship between EO and entrepreneurial performance in an agricultural business setting. However, applying main effect or contingency models provided a distracting picture of entrepreneurial performance in agricultural settings. It was also found that configurational approach may better elucidate the relationship between EO, environmental factors, human capital and organisational characteristics vs. entrepreneurial performance over and above contingency and above main-effect models.

Tan *et al.* (2013) investigated empirically the extent to which Self-Efficacy contributes to the development of Green Entrepreneurial Intention. The measurement constructs of Self-Efficacy were market opportunities, innovative environment, initiating relationships, defining purpose, coping with challenges and developing human resources. The coefficient of determination R Square showed that the variance of intention to entrepreneurship is adequately explained by the variance of the independent variables, thereby, the regression model was found fit for prediction. Martins and Rialp (2013) examined the effects of the Entrepreneurial Orientation (EO) on SMEs financial performance. It proposed a contingency model to explore the moderating effects of environmental hostility on the relationship between EO and profitability. Results confirmed a positive influence of EO on a firm's profitability and it also revealed that the impact of EO on SMEs profitability is higher when there is a fit between EO and the external environment. Ullah *et al.* (2013) in their study analysed the association and influence of enterprise related factors on Entrepreneurial Orientation. Primary data were collected through self administered questionnaire which were analysed in both descriptive and inferential ways. Study examined the association between the independent variables (Enterprise Informalisation, Value Based Compensation and Access to Resources) and dependent variable (Entrepreneurial Orientation). Multiple regression analysis was used to measure the influence of independent variables on the dependent. The results showed that model was fit and explained 45.4% variation in EO due to Enterprise Informalisation, Value Based Compensation and Access to Resources.

RESEARCH GAP

From the review of related literature it was found that most of the studies were done in the area of influence of enterprise related factors on entrepreneurial orientation and effects of entrepreneurial orientation on SMEs performances. Certain studies also examined the principles, policies, and practices adopted by green businesses, green marketing and green consumerism and how they can contribute towards green economy through ecopreneurship. Prediction of the engagement of SMEs in environmental management practices, how ecopreneurs create an economically viable business whilst retaining their core environmental and social values were also the subject matter studied. But the present study attempts to fill the gap in previous research by focusing on developing a framework that combines Ecopreneurial Orientation, Environmental Concern, Governmental Measures and Ecopreneurial Practices pertinent to women entrepreneurs. It empirically analyses the impact of Ecopreneurial Orientation, Environmental Concern and Governmental Measures on Ecopreneurial Practices of women entrepreneurs in Malappuram district.

OBJECTIVE

- To study the impact of Ecopreneurial Orientation, Environmental Concern and Governmental Measures on Ecopreneurial Practices of women entrepreneurs in Malappuram district.

HYPOTHESES

H₀: There is no significant impact of Ecopreneurial Orientation, Environmental Concern and Governmental Measures on Ecopreneurial Practices of women entrepreneurs in Malappuram district.

H₀₁: There is no significant impact of Ecopreneurial Orientation on Ecopreneurial Practices of women entrepreneurs.

H₀₂: There is no significant impact of Environmental Concern on Ecopreneurial Practices of women entrepreneurs.

H₀₃: There is no significant impact of Governmental Measures on Ecopreneurial Practices of women entrepreneurs.

RESEARCH METHODOLOGY

A quantitative descriptive research is carried out based on primary data collected from a sample of 120 women entrepreneurs engaged in agriculture, manufacturing and service sectors in Malappuram district of Kerala. Secondary data source in the form of similar research studies, reference books, journals and related online materials were also employed to supplement the study. The empirical data used in this research is drawn from data set collected using a structured questionnaire addressed to 120 women entrepreneurs.

Research instrument for collecting data is a structured questionnaire developed by using five point Likert scale and a pilot study of 60 women entrepreneurs was carried out for testing the reliability of the scale. Reliability test was conducted to check the internal consistency of measurement items by using Cronbach's alpha which shows that there was high correlation between the items. Pearson's correlation test is also used to examine the individual relationships between the independent variables and the dependent variable. Multiple Linear Regression (MLR) analysis is conducted to study the impact of different independent variables on the dependent variable and also to identify which determinants could explain better the Ecopreneurial Practices of women entrepreneurs in Malappuram district.

MEASUREMENT CONSTRUCTS

The study includes use of Ecopreneurial Orientation, Environmental Concern and Governmental Measures as the three independent variables and Ecopreneurial Practices as the dependent variable.

Ecopreneurial Practices

In the present study the term Ecopreneurial Practices includes all those initiatives and actions taken by entrepreneurs with environmental commitments to produce, sell or market eco friendly products or services by using raw materials, processes, devices etc, that are not detrimental to environment and also engage in the monitoring waste treatment. The dependent variable Ecopreneurial Practices was measured by using six constructs i.e., producing or selling eco friendly products, use of energy efficient products and devices, use of eco friendly raw materials and production methods, monitoring waste treatment and creation of market for green products and services.

Ecopreneurial Orientation

Ecopreneurial Orientation is the particular preferences, tendencies, beliefs or opinions an entrepreneur (ecopreneur) has in exploiting business opportunities by giving priority to environmental benefits and which are instrumental in determining the eco-friendliness and progressiveness of a company. According to Lumpkin and Dess (2001), the concept of entrepreneurial orientation consists of five dimensions: autonomy, innovativeness, risk taking, pro-activeness, and competitive aggressiveness. The independent variable Ecopreneurial Orientation was measured using three parameters i.e., eco conscious innovations, ecological risk bearing and eco-conscious pro-activeness. Where "Eco Conscious Innovations are all measures of relevant actors (firms, politicians, unions, associations, churches, private households) which develop new ideas, behaviour, products and processes, apply or introduce them and which contribute to a reduction of environmental burdens or to ecologically specified sustainability targets" (Renning, 2000). Innovations like, inventing new green technologies to work and using eco-friendly raw products to fabricate the finished products etc can be incorporated. Ecological Risk Bearing refers to the risks borne by entrepreneurs, considering the ecological factors and not spreading the risks on to their employees, customers or society for their economic gains, thereby, approaching towards sustainable development. Eco Conscious Pro-activeness is working beforehand through opportunity-seeking and forward-looking perspective, with an objective of preserving the environment by setting specific targets for future environmental performance to attain better inputs, processes and outcomes.

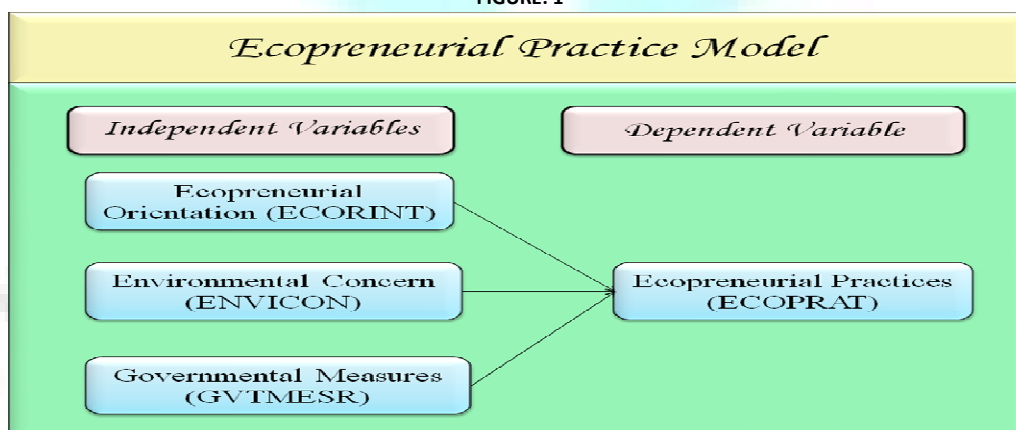
Environmental Concern

Environmental concern is the strong attitude towards preserving the environment (Cosby, Gill and Taylor, 1981). It is also known as "ecological concern", which refers to the degree of emotionality, the amount of specific factual knowledge, and the level of willingness as well as the extent of actual behaviour on pollution-environmental issues (Maloney and Ward, 1973). Environmental Concern for the study included five parameters like boycott of products detrimental to environment, willingness to bear extra cost for eco friendly products or services, environmental commitment, discharging of social responsibility, participation in environmental campaigns.

Governmental Measure

For the present investigation the variable Governmental Measure denotes the steps, policies and actions undertaken by the government to protect the environment from damages caused due to pollution and other activities involved in running a business. Governmental Measure as an influencing factor on Ecopreneurial Practices included five parameters i.e., enforcement of environmental laws, allocation of more money to the authorities in combating pollution, introduce pollution free public transport system and eco fuel for all vehicles, penalise or eliminate polluting industries and develop green areas by encouraging more tree plantation.

FIGURE: 1



THE MODEL

$$ECOPRAT = \beta_0 + \beta_1 ECORINT + \beta_2 ENVICON + \beta_3 GVTMESR + \varepsilon_t$$

Where, ECOPRAT is the Dependent Variable to measure Ecopreneurial Practices of women entrepreneurs, β_0 is the constant term of the model, $\beta_1 ECORINT$ is the independent variable that measures Ecopreneurial Orientation of women entrepreneurs, $\beta_2 ENVICON$ and $\beta_3 GVTMESR$ are the independent variables to measure Environmental Concern and Governmental Measures respectively. ε_t denotes the error term.

RESULTS AND DISCUSSION

RELIABILITY ANALYSIS

Reliability analysis using Cronbach's alpha test for the dependent (Ecopreneurship Practices) and independent variables (Ecopreneurial Orientation, Environmental Concern, Governmental Measures) are depicted in Table: 1. A Cronbach's coefficient alpha is calculated to measure the reliability of all item included in the dependent and independent variables. Cronbach Alpha is a reliability coefficient that indicates how well the items are positively correlated to one another and closer the Cronbach's alpha is to 1, higher the internal consistency. In general, the reliabilities less than 0.60 are considered to be poor, those in

the 0.70 range, acceptable and those over 0.80 good (Sekaran, 2000). As the Cronbach's Alpha obtained is between the range 0.665 and 0.811 it can be said that the internal reliability of all the measures can be considered acceptable and good. The overall reliability value of 0.929 of the variables shows that the level of internal consistency of measurement item is very good.

TABLE 1: RELIABILITY ANALYSIS

Variables	No: of items	Cronbach Alpha (α)
Ecopreneurship Practices	6	0.811
Ecopreneurial Orientation	3	0.665
Environmental Concern	5	0.791
Governmental Measures	5	0.704
Overall Reliability	19	0.929

ASSUMPTIONS OF MULTIPLE REGRESSION ANALYSIS

Multiple regression analysis should satisfy the assumption of no perfect multicollinearity i.e., there should be no perfect linear relationship between two or more of the predictors. So, the predictor variables should not correlate too highly (Field, 2009). Multicollinearity of the three independent variables has been diagnosed by evaluating the Variance Inflation Factor (VIF) and Tolerance statistics for each variable in Table: 2. The VIF measures the degree to which each independent variable is explained by the other explanatory variables. If the largest VIF is greater than 10 then there is cause for concern (Bowerman & O'Connell, 1990; Myers, 1990). Tolerance is the percentage of variance in a given predictor that cannot be explained by the other predictors. When the tolerances are closer to zero, there is high multicollinearity. Tolerance below 0.1 indicates a serious problem. Tolerance below 0.2 indicates a potential problem (Menard, 1995). The highest VIF value given in Table: 2, is 2.834 it is below 5. None of the tolerance statistics are less than 0.2 therefore there is no serious or potential problem of multicollinearity among the independent variables.

TABLE 2: COLLINEARITY STATISTICS

Variables	Tolerance	VIF
ECORINT	0.390	2.563
ENVICON	0.353	2.834
GVTMESR	0.359	2.784

Another way to identify multicollinearity is to scan a correlation matrix of all of the predictor variables and see if any correlate very highly (correlations of above .80 or .90) (Field, 2009). Pearson's Correlation matrix has been constructed with 'r' values of all test variables. The most significant bivariate correlation (0.760) among independent variables at 0.01 level is between Environmental Concern and Governmental Measure. From the correlation matrix, it is clear that all the variables examined in this study have significant relationship with the criterion measure (Ecopreneurial Practices). The correlation matrix in Table: 3, depicts that all the independent variables have a positive and good correlation with the dependent variable Ecopreneurial Practices, but it is not above 0.80, therefore, the table values clearly indicates that there seem to be no multicollinearity within the variables.

TABLE 3: CORRELATION MATRIX OF VARIABLES AND CRITERION MEASURE

Variables	ECOPRAT	ECORINT	ENVICON	GVTMESR
ECOPRAT	1			
ECORINT	0.795**	1		
ENVICON	0.747**	0.735**	1	
GVTMESR	0.724**	0.730**	0.760**	1

** Correlation is significant at the 0.01 level (2-tailed)

Regression analysis assumes independence of errors i.e. there should be no autocorrelation in the residuals from a regression. For any two observations the residual terms should be uncorrelated or independent, which is described as a lack of autocorrelation. The Durbin Watson statistic is used to test the presence of autocorrelation. As a very conservative rule of thumb, values less than 1 or greater than 3 are definitely cause for concern (Field, 2009). Any value of the Durbin Watson statistic between one and three is acceptable. Table: 4, shows a Durbin Watson statistic of 2.131 which is acceptable and therefore the assumption of independent errors in the regression is tenable.

MULTIPLE REGRESSION ANALYSIS

The model summary of Multiple Linear Regression (MLR) analysis of Ecopreneurial Practices with Ecopreneurial Orientation, Environmental Concern and Governmental Measures is demonstrated in Table: 4. R is a measure of the multiple correlation between the predictors and the outcome. Large value of multiple R represents a large correlation between the predicted and observed values of the outcome and it is a gauge of how well the model predicts the observed data (Field, 2009). The estimated multiple regression coefficient ($R=0.837$) shows a relatively strong linear positive correlation between the independent and dependent variables. R Square is the coefficient of determination that tells how much of the variance in dependent variable is accounted for by the regression model from the given sample. The obtained R Square shows that 70.1% of the variance of Ecopreneurial Practices has been significantly explained by the three independent variables considered for the study. Adjusted R Square indicates the loss of predictive power or shrinkage. The adjusted value tells how much variance in dependent variable would be accounted for if the model had been derived from the population from which the sample was taken.

TABLE 4: MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.837 ^a	0.701	0.693	0.26864	2.131

a. Predictors: (Constant), GVTMESR, ECORINT, ENVICON

b. Dependent Variable: ECOPRAT

In Table: 5, ANOVA shows whether the overall model is significantly good degree of predictor of the outcome or dependent variable. The F ratio obtained is 90.736, which is significant at $p < .01$ (the Sig. value in the table for p is 0.000). Thus it can be inferred that Ecopreneurial Orientation, Environmental Concern and Governmental Measures have a statistically significant positive impact on Ecopreneurial Practices of women entrepreneurs in Malappuram district. On the basis of analysis of variance, the given ANOVA table reveals that the overall model is statistically significant.

TABLE 5: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.645	3	6.548	90.736	0.000 ^a
	Residual	8.372	116	0.072		
	Total	28.016	119			

a. Predictors: (Constant), GVTMESR, ECORINT, ENVICON

b. Dependent Variable: ECOPRAT

Table: 6, depicts the beta values which reflect about the relationship between dependent variable and each predictor. If the beta value is positive there is a positive relationship between the predictor and the outcome and vice versa. The table shows that all the predictors have a positive beta (b) value indicating that there exist positive relationships. Beta values also demonstrate to what degree each predictor affects the outcome, if the effects of all other predictors are held constant. Among the three independent variables one variable that has the most significant influence on the Ecopreneurial Practices is the Ecopreneurial Orientation. It is evident through the highest beta value (0.467) obtained for Ecopreneurial Orientation, which has a value of $p < .01$ which is significant at 1% level. It can also be seen that the beta values of Environmental Concern and Governmental Measures are 0.265 and 0.182 respectively with a $p < .05$ indicating that it is also statistically significant at 5% level. The positive Beta weight indicates that the three independent variables discussed have a positive and significant influence on Ecopreneurial Practices of women entrepreneurs. Each of these beta values has an associated standard error indicating to what extent these values would vary across different samples, and these standard errors are used to determine whether or not the b value differs significantly from zero.

TABLE 6: COEFFICIENTS

Model 1	Unstandardised Coefficients		Standardised Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.667	0.177		3.776	0.000
ECORINT	0.400	0.070	0.467	5.751	0.000
ENVICON	0.234	0.075	0.265	3.102	0.002
GVTMESR	0.172	0.080	0.182	2.149	0.034

a. Dependent Variable ECOPRAT

Table: 7, depicts the results of hypotheses testing of multiple regression analysis. It is evident from the table that the overall model is significant as the significant value is less than the value of p at 0.01 level of significance ($p < 0.01$). Hence, the null hypothesis is rejected and there is a significant impact of ECORINT, ENVICON and GVTMESR on ECOPRAT. The sub hypotheses of the study also reveal that the impact of ECORINT on ECOPRAT and ENVICON on ECOPRAT are significant at 0.01 level as $p < 0.01$. While, the impact of GVTMESR on ECOPRAT is significant at 0.05 level as the p value is less than 0.05 ($p < 0.05$).

TABLE 7: HYPOTHESES TESTING OF IMPACT OF ECORINT, ENVICON AND GVTMESR ON ECOPRAT

No.	Hypotheses	Sig. Value	Decision
H ₀	There is no significant impact of Ecopreneurial Orientation, Environmental Concern and Governmental Measures on Ecopreneurial Practices of women entrepreneurs in Malappuram district.	0.000	Reject
H ₀₁	There is no significant impact of Ecopreneurial Orientation on Ecopreneurial Practices of women entrepreneurs.	0.000	Reject
H ₀₂	There is no significant impact of Environmental Concern on Ecopreneurial Practices of women entrepreneurs	0.002	Reject
H ₀₄	There is no significant impact of Governmental Measures on Ecopreneurial Practices of women entrepreneurs.	0.034	Reject

Based on above analysis and discussions it can be concluded that all the null hypotheses (H₀) are rejected and alternative hypotheses therefore, remains accepted showing that there exist a significant impact of Ecopreneurial Orientation, Environmental Concern and Governmental Measures on Ecopreneurial Practices of women entrepreneurs in Malappuram district. It was found that the regression model developed was significant and fit for prediction.

CONCLUSION

Ecopreneurship can contribute in several ways towards sustainable growth and development with a new vision of translating environmental needs into market opportunities. The new breed of ecopreneurs can formulate better aims of conserving scarce natural resources and considering environmental goals rather than exclusively focusing on profit maximisation. They need to engage more in eco innovations of technology, product, service and organisation and give thrust to shift wider parts of a given market towards a more sustainable path. The study highlights the necessity of firms to adopt Ecopreneurial Practices that can contribute towards a more sustainable consumption and production patterns leading to a global renovation towards a green economy. Major findings of the study reveal that Ecopreneurial Orientation, Environmental Concern and Governmental Measures have a statistically significant positive impact on Ecopreneurial Practices of women entrepreneurs in Malappuram district. Among the three independent variables studied one variable that has the most significant influence on the Ecopreneurial Practices is the Ecopreneurial Orientation.

LIMITATIONS

The limitation of this research was that it used a small sample size of 120 women entrepreneurs and the study was restricted to Malappuram district of Kerala alone and therefore, the results of this study cannot be generalised. Larger samples from all over the country will obviously increase the level of reliability and generalisation.

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