



The effect of the economic pillars of sustainable development goals (SDGs) on millennial entrepreneurial sustainability mediated by competitiveness

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Abstract

This research examines and analyzes the effect of the economic pillars of the sustainable development goals (SDGs) on the sustainability of millennial entrepreneurs mediated by competitiveness. The background of this research is the value of Total Early-stage Entrepreneurial Activity (TEA), which is only 8.1%, ranked 36th out of 49 countries studied. This study uses an explanatory survey method, with data collection techniques through questionnaires distributed to millennial entrepreneurs in West Java Province who take part in education and training at the Office of Cooperatives and Small Businesses, totaling 250 people. The data that has been collected is then analyzed using SEM-PLS to produce more accurate conclusions and explore the relationship between variables. The results showed that the economic pillars of sustainable development goals (SDGs) can influence the sustainability of millennial entrepreneurs mediated by competitiveness. This finding implies that it is necessary to increase competitiveness to support the economic pillars of the SDGs.

Abstrak

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh pilar ekonomi tujuan pembangunan berkelanjutan (SDGs) terhadap keberlanjutan wirausaha milenial di Provinsi Jawa Barat. Penelitian ini juga menyertakan daya saing sebagai variabel mediasi. Penelitian ini dilatarbelakangi oleh nilai Total Early-stage Entrepreneurial Activity (TEA) Indonesia yang hanya sebesar 8,1%. Dengan angka ini, Indonesia berada pada peringkat ke 36 dari 49 negara yang diteliti oleh Global Enterpreneursip Monitor (GEM). Penelitian ini menggunakan metode survei eksplanatori dengan teknik pengumpulan data melalui kuesioner yang disebarkan kepada para pengusaha milenial di Provinsi Jawa Barat yang mengikuti pendidikan dan pelatihan di Dinas Koperasi dan Usaha Kecil yang berjumlah 250 orang. Data yang telah terkumpul kemudian dianalisis menggunakan SEM-PLS untuk menghasilkan kesimpulan yang lebih akurat dan dapat mengeksplorasi hubungan antar variabel. Hasil penelitian menunjukkan bahwa pilar ekonomi tujuan pembangunan berkelanjutan (SDGs) dapat mempengaruhi keberlanjutan wirausaha milenial yang dimediasi oleh daya saing. Temuan ini menyiratkan bahwa, untuk meningkatkan keberlanjutan wirausaha milenial, diperlukan peningkatan daya saing yang dapat mendukung pilar ekonomi SDGs.

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Introduction

Sustainable Development Goals (SDGs) are developments that maintain the continuous improvement of people's economic welfare. It also development that maintains the sustainability of people's social life, development that maintains the quality of the environment, and development that ensures justice and the implementation of governance that can maintain the improvement of the quality of life from one generation to the next (Nurfitriona, 2023; Disman & Machmud, 2021). The SDGs have 17 interconnected goals covering many objectives, from poverty alleviation and zero hunger to quality education, climate action, and gender equality (Khasanah et al., 2023).

These seventeen Sustainable Development Goals (SDGs) have represented the three pillars of the SDGs. One of the three pillars is the economic pillar. The economic pillar of the SDGs measures sustainability from the standpoint of consumer behavior in treating limited natural resources as income that will result in the avoidance of natural crises. Sustainability should generate economic wealth within local, regional, and global frameworks that stimulate financially viable and profitable development while maintaining the natural resource base and conservation. The economic development pillar aims to achieve quality economic growth through sustainable employment and business opportunities, innovation, industry, inclusiveness, adequate infrastructure, affordable clean energy, and supported partnerships. Economic growth is an increase in society's output caused by the increasing number of factors of production used in society's production process without any change in the 'technology' of production itself.

Meanwhile, economic development is the increase in output caused by innovations made by entrepreneurs. Innovation is a technological improvement in a broad sense; for example, the invention of new products and the opening of new markets are sourced from the creativity of the entrepreneurs for the qualitative improvement of the economic system itself. The role of local government is significant in realizing these goals, not just as an implementer but also as a catalyst and the ideal level of government to connect global goals with local communities (Disman & Machmud, 2021).

Entrepreneurship is one of the Indonesian government's targets, leading to the Sustainable Development Goals (SDGs), which support environmental and social sustainability. Entrepreneurship is believed to play an essential role in business creation, growth, and the growth and prosperity of regions and countries (Sulistiyorini, 2022; Zulfickar, 2020). With so many established businesses, it can improve social welfare and reduce unemployment. Therefore, to accelerate Indonesia's economic growth, it is essential to encourage the birth of more young entrepreneurs in Indonesia, considering that the number of entrepreneurs is still relatively low compared to the population (Inayati & Ihwandi, 2021).

The Global Entrepreneurship Index (GEI) measures a country's level of entrepreneurship through the Total Early-stage Entrepreneurial Activity (TEA) indicator, which explains the proportion of entrepreneurs aged 18 to 64 who are in the process of starting a business (nascent business) or business owners who operate for less than 42 months, where the results of a survey conducted in 2022 showed Indonesia's TEA value of 8.1% which ranked 36 out of 49 countries studied, implying that Indonesia has a small proportion of entrepreneurship. Furthermore, the Global Entrepreneurship Monitor in the Global Report 2022/2023 explains that Indonesia has the most declining entrepreneurship framework conditions, including declines in entrepreneurship education, government entrepreneurship programs, and research and development transfers.

From this point of view, it is necessary to study the factors that influence millennial entrepreneurs' sustainability from the Sustainable Development Goals (SDGs) perspective. This study is still being done; therefore, the purpose of this study is to test and analyze the effect of the economic pillars of the sustainable development goals (SDGs) on the sustainability of millennial entrepreneurs mediated by competitiveness.

Literature Review

Entrepreneurship is defined as a person's ability to innovate in the form of goods or services so that it has economic value. Entrepreneurship is widely characterized as a driver of economic growth and employment, supporting individual empowerment, self-reliance, sustainable development, and innovation (Wasilah et al., 2021; Fernando & Jamaaluddin, 2018).

In the process, entrepreneurs combine factors of production such as natural resources, labor, materials, and other equipment and carry out a process called *creative destruction* to produce *added* value to produce higher value so that the *core of entrepreneurial skills* is creativity. One theory that discusses entrepreneurship is the Creative Destructive Entrepreneurship Theory (CDT), coined by Joseph A. Schumpeter, which provides an in-depth look at the role of entrepreneurs in driving the economy through paradigm-shifting innovations. According to Schumpeter, entrepreneurs do not simply act as managers of conventional businesses; they are change agents who create breakthroughs that shake up the *status quo*. In the CDT framework, a key concept is creative destruction. This refers to the process by which entrepreneurs develop new ideas, products, or business models that change the way we think about the market and force existing companies to adapt or even decline. An example is the emergence of digital technologies that change how we interact, shop, and work. They force traditional businesses to adapt their strategies or risk being eliminated (Wasilah et al., 2021; Machmud, 2023).

Concerning entrepreneurship, the economic pillar of the *Sustainable Development Program (SDGs)* can be one of the drivers of the sustainability of millennial entrepreneurship in Indonesia. The economic pillar itself contains five sustainable development goals. SDG 7 (clean and affordable energy) means ensuring access to affordable, reliable, sustainable, and modern energy for all using energy efficiently, sustainably, and renewably. SDG 8 (decent work and economic growth) means promoting sustainable, inclusive economic growth, full and productive employment opportunities, and decent work for all. SDG 9 (industry, innovation, and infrastructure) means building resilient infrastructure, promoting inclusive and sustainable industrialization, and fostering innovation. SDG 10 (reduced inequality) means reducing inequality within countries and among countries of the world. SDG 17 (partnership to achieve goals) means establishing global cooperation to achieve sustainable goals (BAPPENAS, 2023).

Entrepreneurial sustainability refers to the ability of a business to maintain its operations and meet its financial obligations over the long term. This entrepreneurial sustainability is critical for economic development and employment (Machin et al., 2023; Hapuk et al., 2020; Aieny et al., 2020; Machmud et al., 2020; Zulfickar et al., 2020; Suwardi et al., 2021; Disman et al., 2021). This is where the *SDGs* play a role as providers and supporters for new companies to achieve success. An increase also influences entrepreneurial sustainability and competitiveness. Competitiveness relates to the ability of entrepreneurs to produce goods and services that meet international standards. In addition, competitiveness is closely related to productivity and corporate strategies that determine the success of increasing the standard of living of business behavior and, at the entrepreneurial level, productivity. It highly depends on collaborating with other entrepreneurs (Nuryanti & Nurjaman, 2017). In this case, the ability of a company to compete creates a specific value with other companies. Akbar, Effendi et al. (2023) mentioned that this competitiveness will affect the sustainability of entrepreneurship (Machmud, 2023).

The theoretical explanation above illustrates the formulation of the hypotheses in this study, namely (1) The economic pillars of the SDGs have a positive effect on the

sustainability of millennial entrepreneurs, and (2) Competitiveness mediates the effect of the economic pillars of the SDGs on the sustainability of millennial entrepreneurs.

Methods

This research is an *explanatory survey*, observational, non-experimental, and retrospective with an inferential design. The aim is to describe the effect of the economic pillars of the *Sustainable Development Goals (SDGs)* on the sustainability of millennial entrepreneurs mediated by increased competitiveness. The dependent variable (endogenous) is millennial entrepreneurial sustainability (Y). Furthermore, the object as an independent variable (exogenous) is the Sustainable Development Goals (SDGs) Pillar (X1) and the mediating variable Increased Competitiveness (Me). The Economic Pillar of *Sustainable Development Goals (SDGs)* variable is measured using three indicators, namely (1) unemployment rate, (2) poverty rate, and (3) income inequality. Meanwhile, the millennial entrepreneurial sustainability variable will be measured through four indicators, namely adaptability, (2) ability to innovate, (3) ability to build networks, and (4) financial management skills. Then competitiveness as a mediator variable is measured using six indicators, namely, (1) product quality, (2) quality of human resources, (3) use of production technology, (4) efficiency and productivity, (5) business networks, and (6) quality of management systems.

This research data collection was carried out by distributing questionnaires. The population of this study were millennial entrepreneurs in West Java Province who attended Education and Training at the Office of Cooperatives and Small Businesses, totaling 250 entrepreneurs. *The* sampling technique used *purposive sampling*. The reason for using this technique in this study is the wide distribution of entrepreneurs in West Java province, with many millennial entrepreneurs taking part in education and training coming from various regions in West Java. An overview of the respondents is shown in Table 1.

Table 1. Overview of Research Respondents

Demographic Characteristics	Data	Frequency	Percentage (%)
Gender	Male	77	30,8
	Female	173	69,2
Age	< 18 years old	3	1,2
	18 - 20 years	18	7,2
	21 - 30 years	90	36
	31 - 40 years	79	31,6
	> 40 years	60	24
Education	Elementary school/equivalent	12	4,8
	Junior high school/equivalent	26	10,4
	High school/equivalent	128	51,2
	Diploma	20	8
	Bachelor	61	24,4
	Master	3	1,2
Marriage Status	Marry	94	37,8
	Unmarried	142	56,8
	Divorce	14	5,6
Age of MSME	1-3 years	151	60,4
	4-6 years	58	23,2
	7-9 years	20	8
	> 10 years	21	8,4
Number of Employees	< 5 employees	224	89,6
	5 - 14 employees	21	8,4

Demographic Characteristics	Data	Frequency	Percentage (%)
	15 - 24 employees	5	2
	> 25 employees	0	0
Total capital required	< 1.000.000	40	16
	1.000.000 - 4.000.000	78	31,2
	4.000.001 - 7.000.000	28	11,2
	7.000.001 - 10.000.000	39	15,6
	> 10.000.000	65	26
	Marketing Platform	Shopeefood	32
Tokopedia		19	7,6
Grabfood		10	4
Gofood		17	6,8
Facebook		51	20,4
Instagram		50	20
Whatsapp		46	18,4
More		21	8,4

This research uses measurements that have been validated from previous empirical studies. Entrepreneurial sustainability is measured through 16 items derived from 4 indicators adapted from Liu et al. (2019). Meanwhile, the Economic Pillar of *Sustainable Development Goals (SDGs)* is measured through 10 items derived from 3 indicators adopted by Gan (1986). Then, the mediating variable, namely competitiveness, is measured through 16 items derived from 6 indicators adopted from Nuryanti & Nurjaman (2017).

The data analysis conducted in this study used SmartPLS software because it is exploratory. Statistical testing using SEM (*Structural Equation Modeling*) is a technique capable of analyzing the pattern of relationships between latent constructs and their indicators, latent constructs with one another, and direct measurement errors. This research method is carried out to explain the relationship between variables in the study thoroughly. SEM PLS is used for samples that do not have a normal distribution and require non-parametric analysis. In addition, PLS-SEM provides the R² value and simultaneously shows the significance of the relationship between variables to show how well the model performs. PLS-SEM can also handle many independent variables simultaneously. Another reason for choosing PLS-SEM in this study is that the internal consistency of subscales is analyzed using *Cronbach's alpha* reliability coefficient, construct and discriminant validity, and internal consistency through composite reliability. The reliability of each indicator was evaluated by measuring the indicator load. The average variance extracted was used to analyze the fit of the model.

Results and Discussion

The main findings are presented and discussed in this section to fulfill the study's main objectives. This section has been divided into two main parts: measurement and structural model assessments (both essential components of PLS-SEM).

Table 2. Measurement Model Results for Validity and Reliability

Construct	Items	VIF	OLVs	α	CR	AVE
Entrepreneurial Sustainability (Y)	Y1	2.112	0.73	0.935	0.944	0.531
	Y2	1.494	0.585			
	Y3	2.447	0.785			
	Y4	2.402	0.778			
	Y5	2.069	0.714			
	Y6	1.398	0.522			

Construct	Items	VIF	OLVs	α	CR	AVE
	Y7	2.732	0.811			
	Y8	2.554	0.8			
	Y9	2.279	0.744			
	Y10	2.883	0.807			
	Y11	1.699	0.662			
	Y12	1.563	0.608			
	Y13	2.909	0.832			
	Y14	2.799	0.776			
	Y15	2.274	0.69			
Economic SDGs (X1)	X1.1	2.426	0.784	0.919	0.932	0.578
	X1.2	2.248	0.784			
	X1.3	2.567	0.751			
	X1.4	2.536	0.749			
	X1.5	2.453	0.75			
	X1.6	2.857	0.812			
	X1.7	2.057	0.702			
	X1.8	2.349	0.756			
	X1.9	2.571	0.782			
	X1.10	2.204	0.729			
Competitiveness (Me)	Me1	2.518	0.778	0.946	0.952	0.558
	Me2	2.049	0.67			
	Me3	2.521	0.689			
	Me4	3.243	0.821			
	Me5	3.88	0.791			
	Me6	4.283	0.818			
	Me7	3.081	0.598			
	Me8	3.364	0.564			
	Me9	2.925	0.79			
	Me10	2.515	0.716			
	Me11	3.541	0.82			
	Me12	2.814	0.719			
	Me13	3.218	0.814			
	Me14	3.343	0.772			
	Me15	3.741	0.765			
	Me16	3.233	0.76			

Source: Data processed by researchers (2024)

The results in Table 2 show that α values are within the acceptable threshold (Tavakol & Dennick, 2011), with values closer to one indicating higher reliability (although values of 0.7 and above are considered acceptable). Construct reliability (CR) was also assessed, with values falling within the same range (between 0 and 1) as α . Values of 0.7 and above are considered moderately reliable (Ringle et al., 2023). The CR values presented in Table 2 were considered adequate to achieve CR. Indicator reliability was evaluated using the outer loadings (OLV) values. The commonly used standard is a *loading factor* above 0.70, but for initial research in developing measurement scales, a loading value of 0.50 to 0.60 is considered adequate (Ghozali, 2014). The higher the loading factor, the more important its role in interpreting the factor matrix. The results in Table 2 show that all OLVs are above the required threshold. Convergent validity is assessed using the *average variance extracted* (AVE), with values above 0.5 indicating convergent validity (Hair et al., 2023). The results in Table 2 reveal that the AVE

values are within the appropriate range, indicating that convergent validity was achieved in this study.

Table 3. HTMT and Fornell-Larcker Criteria

Fornel-Larcker Criteria	Competitiveness (Me)	Entrepreneurial Sustainability (Y)	Economic Pillar of SDGs (X1)
Competitiveness (Me)	0.746		
Entrepreneurial Sustainability (Y)	0.728	0.729	
Economic Pillar of SDGs (X1)	0.679	0.769	0.76

HTMT Matrix	Competitiveness (Me)	Entrepreneurial Sustainability (Y)	Economic Pillar of SDGs (X1)
Competitiveness (Me)			
Entrepreneurial Sustainability (Y)	0.758		
Economic Pillar of SDGs (X1)	0.708	0.826	

Source: Data processed by researchers (2024)

Table 3 presents information regarding the assessment of discriminant validity. This study evaluated discriminant validity using three procedures: the HTMT matrix (values less than 0.85) and the Fornell-Larcker criterion. Table 3 presents the HTMT matrix and the Fornell-Larcker criterion for discriminant validity. The results show that discriminant validity has been achieved, as the value in the HTMT matrix in the HTMT matrix is less than 085. In addition, the square root value of the AVE is consistently more significant than the inter-construct correlations. These findings indicate that the constructs are sufficiently distinct and, thus, support discriminant validity.

This hypothesis was tested using SmartPLS *software*, which produced values from the *bootstrapping* process. The *rule of thumb* used in this study is a t-statistic value greater than 1.96 with a *p-value* significance level of 0.05 (5%).

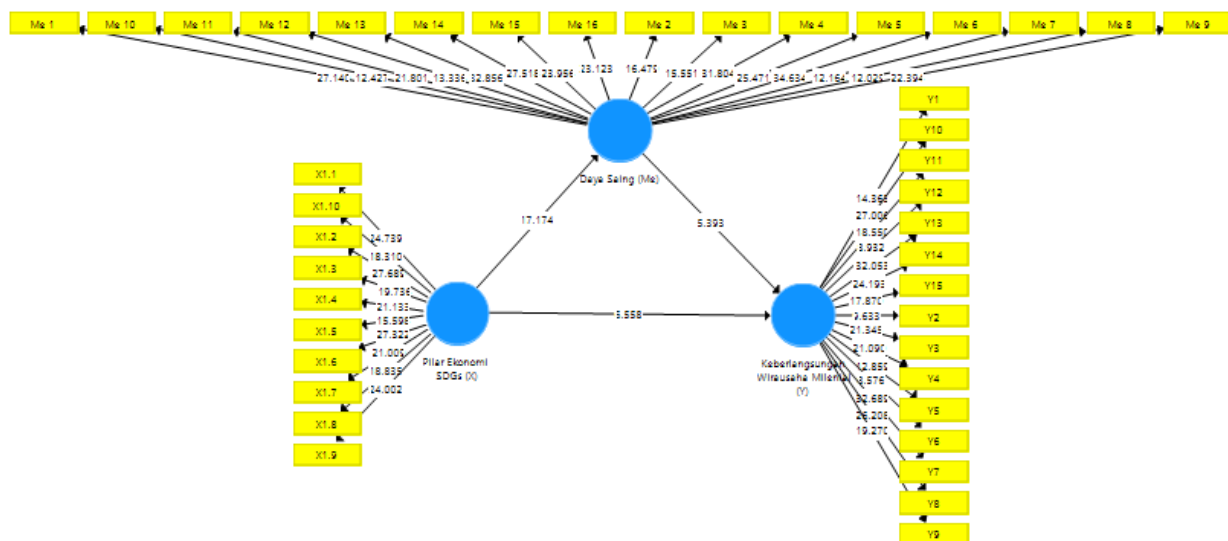


Figure 1. Research Model Results

Figure 1 above is the result of the research model with the *structural equation modeling* (SEM) method, which shows the acquisition of hypothesis testing in the study with the results of *p values* between variables and between variables on indicators. The recapitulation of the research model results can be seen in detail in Table 4.

Table 4. Results of Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Competitiveness (Me) -> Millennial Entrepreneurial Sustainability (Y)	0.381	0.383	0.071	5.393	0.000
Economic Pillar of SDGs (X) -> Competitiveness (Me)	0.679	0.681	0.04	17.174	0.000
Economic Pillar of SDGs (X) -> Millennial Entrepreneurship Sustainability (Y)	0.51	0.51	0.078	6.558	0.000

Source: Data processed by researchers (2024)

The findings in Table 4 show that all hypothesis tests are concluded to be influential because the t-statistics are more significant than the p-values.

Table 5. Specific Indirect Effect Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Economic Pillar of SDGs (X) -> Competitiveness (Me) -> Millennial Entrepreneurial Sustainability (Y)	0.259	0.262	0.054	4.814	0.000

Source: Data processed by researchers (2024)

The findings in Table 5 show that the Economic Pillar of the SDGs can positively influence millennial entrepreneurship's sustainability through the mediation of competitiveness. This is evidenced by the t-statistic value, which is greater than the p-values, which is declared significant.

Discussion

The Effect of Competitiveness on the Sustainability of Millennial Entrepreneurs

The results of this study align with Akbar et al. (2023), who explain that this competitiveness is very important for the sustainability of an entrepreneur, which must be resolved through a good strategy by identifying existing deficiencies in existing entrepreneurs. Today, the existence of entrepreneurs dominates most economies around the world. Every country continues to strive to improve the quality and competitiveness of entrepreneurs in their country. This encourages them to continue to innovate, master technology, and implement all their creativity. Innovation and creativity are among the factors that increase competitiveness (Gonzales-Serrano et al., 2023).

The element of innovation is defined as the application of the results of creative ideas in entrepreneurship. Business actors are required to be able to create new ideas creatively by offering innovative products and improving customer service. An entrepreneur will be more competitive if it can establish good cooperation and apply innovative ideas and creative ideas (Nuryanti & Nurjaman, 2017; Machmud, 2023). Under the creative destructive entrepreneurship theory developed by Schumpeter, entrepreneurs are the primary agents of change, and they introduce new ideas to pave the way for economic growth and progress. When the business is competitive, it will continue to run and grow.

The Influence of the Economic Pillars of the SDGs on Millennial Entrepreneurial Sustainability

This study's results align with Arcentales et al. (2021), which explains that the economic aspects of sustainable development goals affect the sustainability of entrepreneurship. The economic pillar, which contains five points of sustainable development goals, can encourage millennials to become entrepreneurs and improve and extend entrepreneurial sustainability. The economic development pillar aims to achieve quality economic growth through sustainable employment and business opportunities, innovation, industry, inclusiveness, adequate infrastructure, affordable clean energy and supported partnerships (MEUS, 2021).

The economic pillar of the SDGs in this study seeks to encourage entrepreneurs to synergize in achieving the SDGs to accelerate economic growth and improve people's welfare. As in the theory of economic development that explains the innovation realized by entrepreneurship, which in turn contributes to economic growth. Then, because of this, entrepreneurship can create jobs, reduce unemployment, and increase people's income. In the end, when the entrepreneurship owned by millennial entrepreneurs is running well, it will be able to improve people's welfare.

Competitiveness Mediates the Effect of the Economic Pillars of the SDGs on Millennial Entrepreneurial Sustainability

This study explains the role of competitiveness in mediating the influence of the economic pillars of the SDGs on the sustainability of millennial entrepreneurship. The results state that competitiveness significantly mediates the influence of the economic pillars of the SDGs on entrepreneurial sustainability. The results of this study follow previous research that discussed similar variables. One is research conducted by Arcentales, Risco, et al. (2022), explaining that sustainable development goals' social, economic, and environmental aspects are related to entrepreneurial sustainability and competitiveness. The study states that competitiveness will significantly affect entrepreneurship, and the economic aspects of a country influence this competitiveness. Social and environmental aspects also influence this economic aspect. One of them is the existence of open innovation that can help accelerate the compliance of all countries with the Sustainable Development Goals (SDGs) in various fields. When these three aspects are well considered, it will be able to increase competitiveness, which will affect the sustainability of entrepreneurship.

Conclusion

Based on the study's results, it can be concluded that the economic pillars of the SDGs can influence millennial entrepreneurs' sustainability. The sustainability of millennial entrepreneurs will be more vital if entrepreneurs possess competitiveness. This finding implies that in maintaining the sustainability of millennial entrepreneurs, it is necessary to increase competitiveness that can support the economic pillars of the SDGs. For this reason, the role of government, academics, and entrepreneurs is vital in creating Sustainable Development Goals (SDGs). The limitation of this study is that it only pays attention to one of the pillars of sustainable development goals (SDGs), namely the economic pillar. Studying other pillars, such as the social and environmental ones, is necessary for further research.

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