

## Energy Efficiency-oriented Entrepreneurship or Entrepreneurship-oriented Energy Efficiency Initiatives: A Future Experts' Perspective

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### GOAL OF THE STUDY

*The purpose* of the paper is twofold: first, to introduce the concepts of energy efficiency-oriented entrepreneurship and entrepreneurship-oriented energy efficiency, and second, to reveal how future experts answer the question of which of the two is needed more for the overall energy efficiency improvement. *The problem* investigated is the link between sustainable development and energy efficiency that has been proven by researchers, but at least two questions still lack a definitive answer. The first is who is expected to initiate actions to increase energy efficiency and the second is what those actions should be.

### METHODOLOGY OF THE INVESTIGATION

The research design of the study is qualitative. Empirical data is obtained through a combination of exploratory and descriptive research strategies. Energy efficiency-oriented entrepreneurship (EEOE) is defined as a proactive attitude or readiness to seek, create, and discover opportunities to improve energy efficiency in existing business organizations, while entrepreneurship-oriented energy efficiency (EOEE) is related to the provision of opportunities for enterprises to use less energy when performing the same tasks or achieving the same results.

Two focus groups of Business management students (15 members each) and a group of eight undergraduates from an Electric Power Engineering and Electrical Equipment Bachelor course at the University of Ruse have taken part in the survey. In the first survey phase, the moderator explains the concepts of EEOE or EOEE and, if necessary, answers oral questions posed by the participants to clarify their understanding. At the same time, participants are asked what they associate each of the two concepts with and if they could describe their first associations in two to three words or a short phrase. In the second phase, participants are provided with a written assessment card (Ticket A for EEOE and Ticket B for EOEE), in which ten statements regarding each concept are proposed.

Participants are asked to determine the degree of their agreement with each of the proposed statements using a 5-point Likert scale with the following rating: 1 – fully disagree, 2 – partially disagree, 3 – neither agree or disagree, 4 – partially agree, and 5 – fully agree. In the same form, a concept association question is also suggested, which coincides with the oral discussion question but could help the participants to share their opinions.

### MAIN RESULTS FROM THE STUDY

After the processing of the tickets, participants' perceptions of the two concepts can be summarized by the following associative meanings:

Ticket A (EEOE): *Entrepreneurship oriented towards resource-saving and cost economy; Business protecting nature, resources, and green economy, ambition for eco-business; Investing in alternatives to reduce energy costs; Reduction of energy from exhaustible sources, use of renewable energy sources; Green buildings, new technologies, reduction of negative energy impacts; Stimulating innovation, improvement, efficient use of resources, sustainability.* Ticket B (EOEE): *Stimulating entrepreneurship that is energy efficient through modern technologies; Green business, socially responsible businesses, new business ideas; Stimulating businesses through green energy projects, financing; Stimulating innovation, energy saving, green economy; Access to energy for energy-efficient businesses; Implementation of RES to reduce costs.*

**Table 1.** Mean scores of participants' agreement with each statement regarding EEOE and EOEE

Statement	EEOE score	EOEE score
The concept is clear and understandable to me.	3.9	3.8
It has obvious practical applicability.	4.4	4.6
Applying this concept is more necessary now.	3.3	4.4
Applying this concept is more important overall.	4.5	3.9
It provokes me to think about new opportunities.	4.0	4.2
It supports sustainable development.	4.7	4.5
It stimulates the green economy.	4.6	4.5
It would encourage innovation.	3.9	4.2
It would help solve social problems.	3.2	2.8
It would change public attitudes to energy-saving.	4.1	3.6

### CONCLUSIONS

The results of the survey could have additional practical and theoretical implications for future research. However, the study is not without limitations. First, the limited number of participants surveyed makes it useless to apply statistical methods, which compromises the reliability of the survey, leaves doubts about the context specificity of results, and prevents the formulation of significant conclusions. Second, the paper only hints at the link between EEOE and EOEE initiatives, leaving their correlation unclear. Third, only a few examples of EOEE initiatives are given and their influence on sustainable development is not sufficiently explored. Fourth, the impact of the two concepts may differ in different economies.

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