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Major Factors Affecting Green Economy Model

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ABSTRACT
This study purposed to examine the relationships among the factors of the green business (GB), the inspiration of the public mind for the green economy (IGE) and green economy (GE), and verify the structural relationship model of the green economy (GE). The populations were 14,382 undergraduate students of Mahasarakham Business School, Mahasarakham University, Thailand in Semester 1 in the 2016 Academic Year. The sample group included 400 undergraduate students, collected from the population group. The research instrument was the constructed questionnaire. The model confirmation was examined by the structural equation model (SEM). The results illustrated that the exogenous latent variable of GB was positively associated with IGE and GE with an effect of 0.90 and 0.77 respectively. The IGE was positively associated with GE with an effect of 0.64. The model of green economy for environmental conservation was verified by the criteria of Chi-Square/df value with lesser or equal to 5, RMSEA, and RMR (Root Means Residual) with less than 0.05, GFI, and AGFI between 0.90-1.00.

Keywords: Model, Green economy, Green business, Inspiration of public mind for the green economy

INTRODUCTION
In September 2015, overall, 193 member states of the United Nations adopted a plan for achieving a better future for all with a path over the next 15 years. To achieve the sustainable development goals (SDGs) as Thiengkamol (2011e) and UNEP (2017) asserts that it is officially known as "Transforming Our World: the 2030 Agenda for the sustainable development" with a set of the seventeen aspirations "Global Goals". However, the Sustainable Development Goals (SDGs) provide a powerful aspiration for improving our world by expanding the millennium development goals (MDGs). The SDGs covers 17 goals including no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, industry innovation and infrastructure, reduced inequality, sustainable cities, and communities, responsible consumption and production, climate action, undersea life, life on land, peace, justice and strong institutions and partnership for the goals.

As earlier stated, to accomplish SDGs, particularly, at the global economic level, understating the importance of green economy and green business becomes a crucial issue that we must pay attention. For Green Economy (GE), Krstic (2014) and UNEP (2020) indicate that it becomes a newly important policy in the changeably modern world. Also, its concept plays a crucial role in the modern business environment, sustainable development is largely achieved through the implementation of both the global and national as well as at the corporate level.

The motive for the application at the level of enterprise can be found in the numerous benefits and positive business experiences of companies that have already decided to take that step. As different characters and directions of the relations, it is stated that the most important reason for the implementation of the GE concept is a positive correlation with achieving the financial performance and competitive advantage of the enterprise. One way of understanding this influence is through monitoring the implementation of environmental strategy, or through monitoring the process of environmental performance and social responsibility performance management.

Associated with GE and sustainable development, Cooney (2009) and Thiengkamol (2007) mention that green business (GB) becomes a critical issue and an organizational enterprise that operates with the least negative impact on the environment at all levels of local, nations, regions and the world. It is a business that struggles to accomplish sustainable development. Green business is considered for the following basis of the incorporation sustainability principles in the business decisions, supplying environmentally friendly products or services substituting the traditional products and/or services. It is starting at the organization with the green design for products, green purchasing for raw material and equipment with clean or green energy, green production, green marketing, and green logistics with proper planning of product distribution.

As early stated in GE, it focuses on dependently sustainable development – which means growing our economies in ways that benefit, not sacrifice, social justice and equity as well as the environment. In terms of GB, Sawangsawai (2015) introduces that GB focuses on green products, purchasing, energy, production, marketing, and logistics with proper planning of product distribution. One reason to achieve the mentioned sustainable development following the goals of GE and GB, also indicates that the inspiration of the public mind for the green economy (IGE) can be influential on the genuine implementation of both models. As Thiengkamol (2007) verified, it is the endogenous latent variable in the public mind occurring in ones' mind to volunteer performing in the public environmental conservation under the surrounding green economy. The inspiration, especially in public can be the drive of desired thinking and acting to fulfill their needs without any external motivations, while the intrinsic motivations will firstly occur before stimulating thinking and acting. Similarly, humans' inspiration in publics induces what one does without any compensation despite some complicated difficulties or obstacles.

Additionally, the inspiration of the public mind (PB) confirmed by Thiengkamol, (2016), is a critical variable as a role model, the impression in events, environments, communication, and self-public mind.

For the sustainable development in Thailand, the Office of the National Economic and Social Development Council (ONESDC: 2020) regulated and declared that the master plan under the national strategies in the aspect of sustainable growth (B.E.2020), mainly focused on GE in this study including 1) nation strategy in maintaining the security, the benefits of natural resources and both land and submarine environment, 2) nation strategy for the competition in future industries and services and adding economical land and cities; and 3) nation strategy in constructing sustainable growth on the society of green economy and increasing lands friendly to the environment.

Based on the importance and effects of GE, GB, and IGB associated to the sustainable development in Thailand concluded as ONESDC (2020) declared in the master plan of the national strategies, it is essential to prove that how are these factors implemented and how they are related to each other so that the guidelines from the studies of the stated factors can be implemented and monitored for creating the sustainable development adopted from GE,

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BE and IGE to regulate the public policies enhancing nation citizens' life-quality. To clarify the factors proved in this study, the main goal of GE as Al Tayer (2018) induces that shifting towards a greener economy provides greater opportunities for governments, investors, and business, and addresses environmental sustainability and economic growth, IGE indicates the feelings, attitudes, motivation, beliefs and voluntarily public mind to practice under the GE implementation. Similarly, QuickBooks Canada Team (2019) defines the GB that it embraces sustainable operating procedures, products, and material sourcing, labor practices, and shipping methods, while the goal of green business is to eliminate any negative impact on the environment, on both a local and global scale. The major point of three earlier stated factors mainly focuses on sustainable development in humans' life quality, conserving the environment at all community levels, and implementing the entrepreneur policy to conduct for well-being.

In the rationale discussed, this study aims to prove the influences among these factors as GE, IGE, and GB including sub-variables whether these variables can be correlated with each other. The results gained can be traceable for the practical implementation to regulate legal environment conservation based on green economy and business basing on sustainable development or growth for every social level.

LITERATURE REVIEW

1. Green Economy (GE)

As the main factor, the green economy (GE) as in the guidelines of Lynn and Eda, eds, (2014) and UNEP (2017), is intimately correlated with ecological economics and an economy for decreasing environmental negative impact and ecological shortages with the purpose for sustainable development with the environment and natural resources conservation, so it needs the green policies, action plan, projects, and activities for implementing with certain green evaluation and monitoring process integration. To achieve sustainable development goals, the global action plans aim to finish poverty, combat climate change and protect the environment. Hence, UNEP (2017) and Thienkamol (2007) confirm that the green economy is the system of economic activities involving production, distribution, and consumption of goods and services resulting in the improvement human well-being over a long time with the proper green policy formulation, and action plan with effective projects and activities for all sectors in private and governmental organizations while reducing the significant environmental risks and ecological scarcities.

2.Green Business (GB)

From the previous studies, they indicated that GB is an exogenous latent independent variable proposed to measure the observed variables of green design, green purchasing, green production, green marketing, and green logistics. As Belz and Peattie (2012) and Wikipedia (2017) say that generally, the green design is recognized as the green architecture an approach to the building with the minimization of harmful results on the human health and environment attempting to conserve air, water, and earth qualities by selecting eco-friendly building materials and construction. Besides, the green design covers the product design in the industry aspect by the mean of business management and other business design. In GB, green purchasing also plays a role, referring to buy green materials or equipment for organizational uses. Also, green marketing or environmental marketing, or eco-marketing becomes a new concept in the marketing setting of refocusing, altering, or expanding the present marketing view and performance. However, it searches for new challenges with considerably diverse viewpoints. To address the appropriate practice in marketing as in the ideas of Peattie and Belz (2010), it emphasizes the ecological, natural, and environmental conservation philosophy. Thus, green marketing regards the marketing of products supposed

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to be an environmentally friendly marketing approach including the integration of the extensively diverse activities and product modification together with altering the sustainable production process and modifying advertising. Concerning one more observed variable of green purchasing or environmentally preferable purchasing (EPP), it refers to the buying action of products and services with lesser or reduced effects on human health and the environment when weighed against competing products or services serving the same rationale. As in IGNP (2003), Thiengkamol (2007) and Thiell et al. (2011) recommend that the principle of green purchasing comprises 4 components; Principle 1: consider whether a product is needed before purchasing it or not, Principle 2: purchase a product considering the various environmental impacts over its life cycle regarding from extraction of raw materials to disposal, Principle 3: select suppliers who make a conscious effort to care for the environment, and Principle 4: collect the environmental information on products and suppliers. Finally, green logistics illustrates all efforts to measure and diminish the environmental and ecological impact of logistics activities. All activities of the forward and reverse the flows of products, information, and services between the point of origin and the point of consumption include the aims to construct the value of the green company with a balance of economic and environmental efficiency. Originally, green logistics was founded in the mid-1980s becoming a concept to describe logistics systems and approaches using sophisticated technology and equipment to diminish environmental damage during operations.

3.Inspiration of Public Mind for Green Economy (IGE)

In the previous study, Thiengkamol (2007) and (2011e) found out and established the theory of inspiration of public mind for environmental conservation for changing human behaviors because it is a critical variable as an origin of the environmental conservation behaviors to continue and prolong global resources and environmental quality, especially for the economic perspectives. Tippalert et al. (2015) and Wongsueb et al. (2015) also confirm that the inspiration of the public mind (IGE) for the green economy is a critical factor to mediate the green economy practices. Naturally, the inspiration of the public mind for the green economy occurs insight oneself considered dissimilarly from human motivation. This is because it requires no compliments, rewards, and admiration. Principally, it composes of persons as a role model, impressive event, impressive environment, and media perception, like movies, books, magazines, and the internet.

Overall, the factors of GE itself, GB, and IGE discussed including their different latent variables can be formed the green economy model by considering the relationships among the exogenous latent variable of green business (GB) as a causal variable, the endogenous latent variable of the inspiration of public mind for the green economy (IGE) as mediated variable and estimated variable, and the endogenous latent variable of the green economy (GE) itself, as the anticipated variable. To understand the holistic relationship within the green economy model, the findings will provide an obvious explanation. Therefore,

METHODOLOGY

Research Objectives

This study as the descriptive method to examine the factors affecting the green economy model, aimed to 1) examine the relationships of the factors among the green business (GB), the inspiration of the public mind for the green economy (IGE), and green economy (GE), and 2) verify the structural relationship model of the green economy (GE).

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Conceptual Framework

This part shows to clearly understand the factor variables studied covering the exogenous variable or independent variable of GB with 5 observed variables: X1-green design, X2-green purchasing, X3-green production, X4-green marketing, and X5-green logistics. The endogenous variables or dependent variables of GE are represented as Y1-green policy, Y2-green action plan, Y3-green projects/activities, Y4-green implementation, Y5-green monitoring, and Y6-green evaluation. Finally, IGE as mediating and resulted in variables, and endogenous variables of GE are as resulted variables, is confirmed by Y7-self-inspiration of the public mind, Y8-person as a role model, Y9-impressive events, Y10-impressive environment, and Y11-media receiving.

Hypotheses

The anticipated findings can be conclusively hypothesized that: 1) GB could positively affect to the inspiration of IGE, 2) GB could positively affect GE, 3) IGE could positively affect GE, and 4) IGE could positively affect GB towards GE.

Population and Samples

The population contained 14,382 undergraduate students in Semester 1, Academic Year 2016 from Mahasarakham Business School, Mahasarakham University which locates in Mahasarakham Province, Northeastern of Thailand. For the sample group, its number was determined by using Yamane's formula with the confident interval at 0.05 (Yamane, 1973) using, selected by the simple random sampling resulting 400 students from the populations to be the participants responding to the questionnaires.

In case of the sample characteristics concluded from the questionnaires, they illustrated that they were first, second, third, and fourth-year students, and most of them were 244 female students (61.00%), 389 Buddhist (97.25%), and 295 students residing outside municipality zone (71.78 %), 263 students living in the nuclear family (63.99%), 228 students living in their own house (55.47%), 232 students traveling to the university by motorcycle (56.45%), 216 students as the second-order child (54.30%), and most students' family incomes in an average of 5,560.87 baht.

Research Instrument

The research instrument was the 5-rating scaled questionnaires as Likert's scale covering the content of GB in 5 variables with 30 questions, GE in 6 variables with 42 questions, and IGE in 5 variables with 30 questions as the previous description in the conceptual framework (3.2). Before collecting the data concern, the research conducted for the questionnaire quality in 2 steps, and the measurement results shown as follows:

1) For the content and structural validity values, they were determined by Item Index Objective of Congruence (IOC) checked by 5 experts in the aspects of GB, GE and IGE revealing the values of every item from 0.50 to 1.00 as appropriate values.

2) For the reliability values, the questionnaires in 3 main factors were assessed for the reliability values with the try-out sample group of 50 undergraduate students from the nearby university, Mahasarakham Rajabhat University. The reliability values were determined by Cronbach's Alpha value. The reliability of each main factor in the questionnaires implied that GB in 5 variables valued 0.970, IGE in 5 variables valued 0.959; finally, GE in 6 variables valued 0.984. The reliability values earlier shown were proved appropriate for collecting the data with the research samples.

Data Collection and Analysis

For the process of collecting the data, the research instrument with appropriate values of validity and reliability seemed to be helpful for collecting the anticipated research data. The

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researcher conducted by herself with 3 research assistants by allowing 400 target samples to gather in a comfortable hall of the faculty building. Then, those samples were given out and the researcher explained why and how to respond to the questionnaires and they spent almost 1 hour rating them. Before submitting the questionnaires, let them re-check their responses, and if they are complete, they could finally submit them to the conductors.

In terms of the data analysis, the researcher and assistants edited the questionnaires before analytical processing. The statistics used for analyzing the data included the frequency, percentage, mean and standard deviation. To prove the research hypotheses, the inferential statistics used comprised the Structural Equation Model (SEM) analyzed with LISREL version 8.30 by considering on Chi-Square value differing from zero with no statistical significance at 0.05 level or Chi-Square/df value with lesser or equal to 5, RMSEA (Root Mean Square Error Approximation) value and RMR (Root Mean Square Residual) with lesser than 0.05 including index level of model congruent value, GFI (Goodness of Fit Index) and critical number, an index level of model congruent value, AGFI (Adjust Goodness of Fit Index) between 0.90-1.00 (Rovinelli & Hambleton, 1977).

RESULTS

For the calculation, it was through the structural equation modeling (SEM) approach to verify the measurement model with the LISREL program version 8.3. The confirmatory factor analysis was conducted to identify the measure of observed variables for each construct. To test the hypotheses and a structural model were developed the model was verified by indexes of Chi-Square/df value with 1.958 (lesser or equal to 5), RMSEA (Root Mean Square Error Approximation) with 0.046, and RMR (Root Mean Square Residual) with 0.0040 (lesser than 0.05) including index level of model congruent value, GFI (Goodness of Fit Index) with 0.93, AGFI (Adjust Goodness of Fit Index) with 0.93 (between 0.90-1.00) and critical number with 349.40 (more than 200). All these indexes identifying the model were fitted to the empirical data. The processing results of each factor are as follows:

1) The Confirmatory Factors Analysis of Exogenous Variables of GB

The confirmatory factors of the green business (GB) were assessed by Bartlett's test revealing the Sphericity of 1481.389 at the statistically significant level ($p \leq 0.01$) and Kaiser–Mayer–Olkin Measure of Sampling Adequacy/MSA) valued 0.875. This indicated that the components of GB aspect had the proper relationship at a good level. The analysis results of the confirmatory factors are shown in Figure 1 and Table 1.

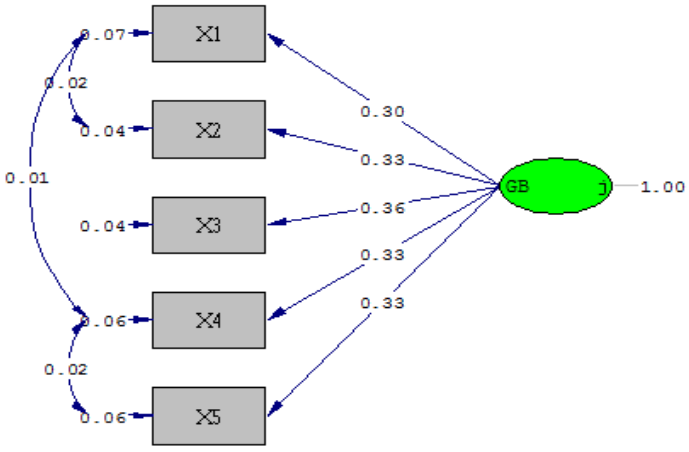

Figure I: Model of Confirmatory Factors of GB

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Table I: Result of Analysis of Confirmatory Factors of GBs

GB Factors	Weight	SE	t	R^2
X1	0.30	0.118	16.87**	0.57
X2	0.33	0.016	20.48**	0.73
X3	0.36	0.017	21.29**	0.77
X4	0.33	0.018	18.55**	0.65
X5	0.33	0.018	18.57**	0.65
Chi-square=0.05, df=2, P=0.97701 GFI=1.00, AGFI=1.00, EMSEA=0.000, RMR=0.00014				

**p ≤ .01

Remark: *X1-Green design, X2-Green Purchasing, X3-Green Production, X4-Green Marketing and X5-Green Logistics*

From Figure 1 and Table 1 indicating the analytical results of the confirmatory factors of GB with 5 observed variables, they implied that the model was congruent to the empirical data by considering from 1) Goodness of Fit Index (GFI) equaled 1.00 and Adjust Goodness of Fit Index (AGFI) equaled 1.00, 2) Root Mean Square Error of Approximation (RMSEA) equaled 0.000(RMSEA < 0.05) and 3) the Chi-Square value had no statistically significant at the level of 0.01. Dividing by the degree of freedom, it was lesser than or equal 5 (χ^2/df $\leq$ 5.00).

Considering the loading weight of 5 observed variables in the model, it illustrated that the observed variables had loading weight with 0.30 to 0.36 and had the covariate to the GB model with 57.00-77.00 percentages.

2) The Confirmatory Factors Analysis of Endogenous Variables of GE

The confirmatory factors of GE implied Bartlett's test of Sphericity as 2337.931 the statistically significant level (p≤ 0.01) and Kaiser–Mayer–Olkin Measure of Sampling Adequacy/MSA) of 0.890. This indicated that the components of the green economy (GB) aspect had the proper relationship at a good level. The analysis results in details are in Figure II and Table II as follows:

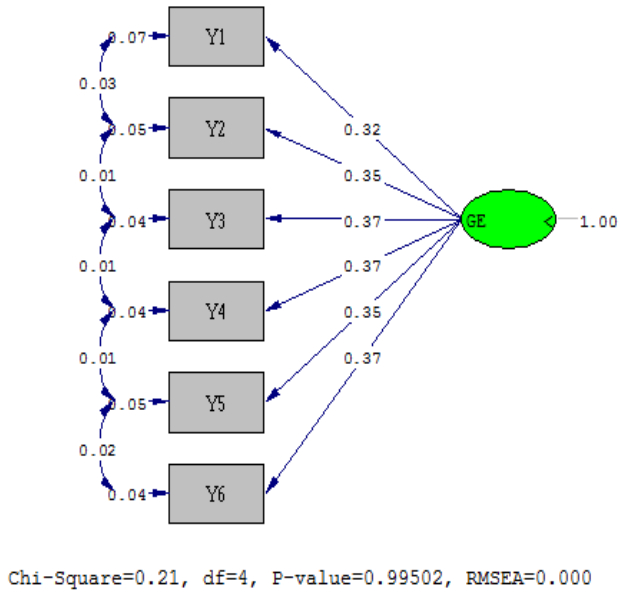

Figure II: Model of Confirmatory Factors of GE

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Table II: Result of Analysis of Confirmatory Factors of GBs

GB Factors	Weight	SE	t	R^2
Y1	0.32	0.018	17.94**	0.60
Y2	0.35	0.017	20.24**	0.71
Y3	0.37	0.017	21.26**	0.78
Y4	0.37	0.017	21.69**	0.78
Y5	0.35	0.017	19.90**	0.70
Y6	0.37	0.017	21.70**	0.78
Chi-square=0.21, df=4, P=0.99502 GFI=1.00, AGFI=1.00, EMSEA=0.000, RMR=0.00021				

**$p \leq .01$

Remark: *Y1-Green Policy, Y2-Green Action Plan, Y3-Green Projects/activities, Y4-Green Implementation, Y5- Green Evaluation, and Y6-Green Monitoring*

From Figure II and Table II, the analysis results of the confirmatory factors of GE with 6 observed variables illustrated that the model was congruent to the empirical data interpreting from 1) the Goodness of Fit Index (GFI) valued 1.00 and the Adjust Goodness of Fit Index (AGFI) valued 1.00 2) the Root Mean Square Error of Approximation (RMSEA) valued 0.000(RMSEA< 0.05) and 3) the Chi-Square value had no statistically significant at the level of 0.01. Divided by degree of freedom, it was lesser than or equal to 5 (χ^2/df ≤ 5.00).

Considering in the loading weight of 6 observed variables in the model, it was implied that the observed variables had loading weight with 0.32 to 0.37 and had the covariate to the model of the green business (GE) with 60.00 to 78.00 percentages.

3) Confirmatory Factors Analysis of Endogenous Variables of IGE

The confirmatory factor of the inspiration of public mind for the green economy (IGE) revealed Bartlett's test of Sphericity of 1821.038 at the statistically significant level ($p \leq 0.01$) and Kaiser–Mayer–Olkin Measure of Sampling Adequacy/MSA) of 0.889. This indicated that the components of IGE aspect had a proper relationship at a good level. The results are shown details in Figure III and Table III below:

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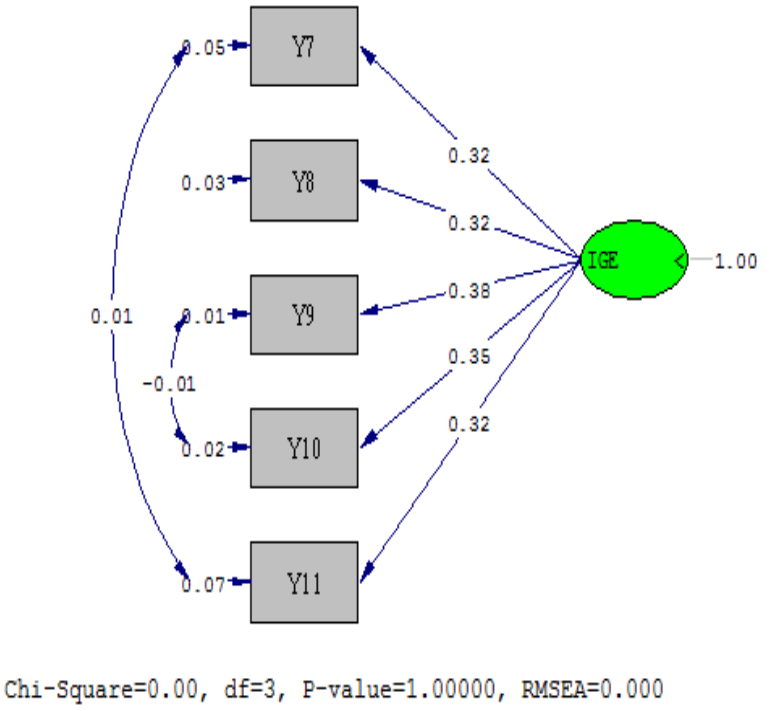

Figure III: Model of Confirmatory Factor of IGE

Table III: Result of Analysis of Confirmatory Factors of IGE

GB Factors	Weight	SE	t	R^2
Y7	0.32	0.016	19.74**	0.67
Y8	0.32	0.014	21.99**	0.77
Y9	0.38	0.014	26.37**	0.96
Y10	0.35	0.015	23.75**	0.86
Y11	0.32	0.018	18.06**	0.59
Chi-square=0.00, df=3, P=1.0000 GFI=1.00, AGFI=1.00, EMSEA=0.000, RMR=0.0000				

**p ≤ .01

Remark: *Y7-Selfinspiration of the public mind*, *Y8*-Person as a role model, Y9- Impressive events, Y10-Impressive environment, and Y11-Media receiving

From Figure III and Table III, analytical results in the confirmatory factors of IGE with 5 observed variables illustrated that the model was congruent to the empirical data by considering from 1) the Goodness of Fit Index (GFI) equaled 1.00 and the Adjust Goodness of Fit Index (AGFI) equaled 1.00, 2) the Root Mean Square Error of Approximation (RMSEA) equaled 0.000 (RMSEA< 0.05) and 3) the Chi-Square value had no statistically significant at the level of 0.01, when divided by degree of freedom, it was lesser than or equaled to 5 ($\chi^2/df \leq 5.00$).

Considering the loading weight of 5 observed variables in a model, it implied that observed variables had the loading weight with 0.32 to 0.38 and had the covariate to the model of the inspiration of public mind for the green economy (IGE) with 59.00 to 96.00 percent.

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4) Results of Effect among Variables in Model

GB was positively related to IGE and GE with an effect of 0.90 and 0.77 at the statistically significant level of 0.01. This accepted hypothesis No.1 stating that the green business was positively associated with the inspiration of the public mind for green economy and hypothesis No. 2: the green business could positively associate with the green economy.

IGE was positively related to GE with the effect of 0.64 at the statistically significant level of 0.01. This accepted that proved hypothesis No.3: the inspiration of public mind for the green economy was positively associated with a green economy.

IGE positively mediated GB toward GE with the effect of 0.57 at the statistically significant level of 0.01 that accepted hypothesis No. 4*:* the inspiration of public mind for green economy positively mediated the green business toward a green economy.

However, considering GB, it was able to explain the variation of endogenous factors of IGE to cause GE with 94.00 percent as the following equation (1).

Equation 1:

$GE = 0.64*IGE + 0.77*GB$ ……(1)

($R^2 = 0.94$)

As equation 1, the factors with the most effective to GE were GB with an effect of 0.77 and the subsequent was IGE with the effect of 0.64 respectively. These were able to explain the variation of GE with 94.00 percent. Moreover, the confirmatory factors of GB were able to explain the variation of IGE with 71.00 percent. Consequently, the equation can be written as equation 2.

Equation 2

$IGE = 0.90*GB$……..….(2)

($R^2 = 0.71$)

In equation 2, the factor that affected IGE was GB with an effect of 0.90.

5) Model of Green Economy

The result analysis of the structural relationship equation model and relationship among GB, IGE, and GE were developed and could verify with the indexes as mentioned above and the developed model was fit to the empirical data. The model of the green economy has presented the details in Figure IV and Table IV.

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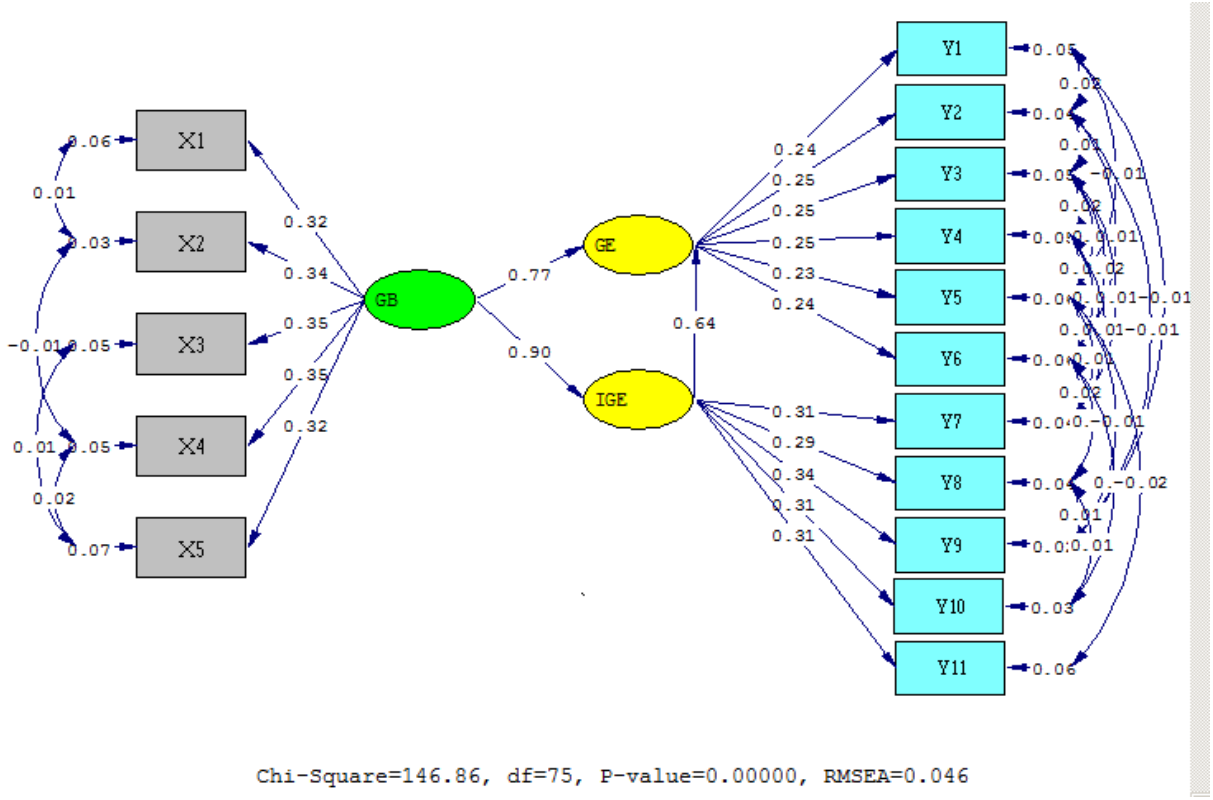

Figure IV: Model of Green Economy

Table IV: Results of Effect among Variables in Model in Terms of Direct, Indirect, and Total Effects

Causal variables	Results of Variables					
	IGE			GE		
	TE	IE	DE	TE	IE	DE
GB	0.90** (0.07)	-	0.90** (0.02)	1.35** (0.20)	0.57** (0.10)	0.77** (0.14)
IGE	-	-	-	0.64** (0.21)	-	0.64** (0.21)
χ^2 = 146.86; df = 75	P = 0.00000			χ^2 / df = 1.958		
GFI=0.95; AGFI = 0.93; CN=349.40	RMSEA = 0.046			RMR = 0.0040		

*p ≤ .05 & **p ≤ .01

From Figure IV and Table IV, they indicated that the factors of the structural relationship equation model of the confirmatory factor of the inspiration of public mind for the green economy (IGE) could cause the green economy (GE). It was fitted and confirmed by the Chi-square divided by the degree of freedom (χ^2 / df) with the value less than 5 (χ^2 / df = 1.958). The result could accept that the hypothesis model was correlated to the empirical data. Moreover, the statistic values used to support were the Goodness of Fit Index (GFI) and Adjust Goodness of Fit Index (AGFI) with the values of 0.95 and 0.93 with the accepted level

that GFI> 0.90 and AGFI > 0.90 respectively. Additionally, Critical N (CN) was 349.40, more than 200.

DISCUSSION

The analysis results illustrated that the confirmatory factors of the green business (GB) had a direct effect on the inspiration of the public mind for the green economy (IGE) and green economy (GE) with the statistically significant at the level of 0.01. The green business (GB) had an indirect effect on the green economy (GE) at the statistically significant level of 0.01 with the effect of 0.57 and the total effect on the green economy (GE) at the statistically significant level of 0.01 with 1.35.

For the details of each factor, the exogenous latent variable of the green business (GB) was confirmed by 5 observed variables of the green design (X1), green purchasing(X2), green production (X3), green marketing (X4), and green logistic (X5) with the loading weight of 0.30, 0.33, 0.36, 0.33 and 0.33 respectively, but the highest prediction power was green production with 0.77. The followings were green purchasing, green marketing, green logistics, and green design with the values of 0.73, 0.65, 0.65, and 0.57. As the mentioned results, it could be explained that green production was the critical factor that might be strongly paid attention. Nevertheless, the other factors such as green purchasing, green marketing, and green logistics also had closer prediction powers as well as the green design; therefore, these 4 factors also vital factor to induce the green business to be successful to lead for the green economy, too. However, to accomplish green business correlated to the green economy, every factor studied could be adopted to genuinely implement by the state policies helpful for nation citizens. It can be inferred that if the nation aims to successfully develop the green economy, the factors associated with the green business and the inspiration of the public mind for the green economy (IGE) should be integrated into the state strategies or policies for the practical development. The results implied could summarily raise to be correlated to the study results in terms of the relationship of the variables of green business as Al Tayer (2018) reported the effects concerned with the green economy and its advantages for the policy implementation traceable for the environmental conservation.

Taking consideration into the variable results of the endogenous variable of the green economy (GE), the findings identified that 6 observed variables of the green policy, green action plan, green projects/activities, green implementation, and green evaluation implied the loading weight with the values of 0.32, 0.35, 0.37, 0.37, 0.35 and 0.37 respectively. Three observed variables of the green projects/activities, green implementation, and green monitoring appeared higher than the other three with a predictive value of 0.78. But the green policy, green action plan, and green evaluation contained the predictive values of 0.60, 0.71, and 0.70 respectively.

The results showed that each variable could predict the green economy model estimating that the green economy could be practical for implementing enabling to cause the green business and creating the inspiration of public mind of green economy indicating to the path of the environment conservation. The found variable results in terms of the predictive variables appeared correlated to the results of Thiengkamol (2011i), Thiengkamol (2011j), and Gonggool et al. (2012b) that found to be the variables predicting the green economy and the inspiration of public mind of green economy for sustainable development.

In order to meet the green economy (GE), this study also indicated that the one essentially mediated variable was the inspiration of the public mind of the green economy (IGE). It was influenced by 5 observed variables including the self-inspiration of the public mind (Y7), the

person as a role model (Y8), impressive event (Y9), impressive environment (Y10), and media receiving (Y11) with 0.32, 0.32, 0.38, 0.35, and 0.32 respectively, but the impressive event (Y9) was the highest prediction value power of 0.96, followed by the variables covering the impressive environment (Y10), the person as a role model (Y8), self-inspiration of public mind (Y7), and media receiving (Y11) with 0.86, 0.77, 0.67, and 0.59 respectively. It might be anticipated that if we want to encourage someone in the business field to concern the green economy, it might be needed to arrange an impressive event to stimulate and challenge them to practice for the green economy through the inspiration of public mind of the green economy (IGE). These were harmonizing to the study proposed by Thiengkamol (2016), who had proved with numerous studies conducted by herself and her colleagues. Also, the studies of Thiengkamol (2012c), Bootrach et al. (2015a), Borvornsakulcharoen et al. (2015), Deeradaet et al (2014), Donkonchum et al. (2012), and Klangburum et al. (2015) had found that IGE was the indirectly major factor supporting the green economy (GE) and could affect the environmental conservation.

CONCLUSION

From the findings the factors affecting the model of the green economy, it could be concluded that the green business (GB) and inspiration of public mind for green economy (IGE) latent variables played important functions to stimulate the green economy (GE) including the green policy formulation, green action plan setting, green implementing, green evaluating and green monitoring. The model of GB influencing through IGE to create GE was confirmed the proposed model was fitted with all observed variables according to the criterion of the Chi-Square value differing from zero with no statistical significance at 0.01 level or Chi-Square/df value with lesser or equal to 5, RMSEA (Root Mean Square Error Approximation) value with lesser than 0.05 including index level of model congruent value, GFI (Goodness of Fit Index) and the index level of model congruent value, AGFI (Adjust Goodness of Fit Index) between 0.90-1.00.

RECOMMENDATIONS

In the implementation of the factors for the sustainable development or green economy, there should be the establishment of the strategy for the sustainable growth of the organization, enterprises even the nation, basing on the green business, green economy, and the people's inspiration of the public mind for the green economy as the associated factor. Eventually, the studied factors as GB, GE, and IGE are proved associated with public environment conservation. For promoting the environmental project, there should be the integration of these factors together with their variables to implement in the strategy of the developmental program.

In this research, only focused on verifying the structural relationship model of the green economy (GE). In the future study, there should be the casual factors affecting the psychological factors as IGE to support the paths to environmental conservation development in terms of training programs for whoever associated with the suitable development.

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