

Article

The Moderating Role of Entrepreneurial Narrative in the Impact of Environmental Regulation on Migrant Workers' Entrepreneurial Legitimacy from a Green Entrepreneurship Perspective

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Abstract: Globally, environmental regulatory pressures are mounting, eliciting concern for their effects on migrant workers who return home to found businesses. These entrepreneurial migrants contribute to rural economic growth and urbanization, yet concurrently confront the challenge of stringent environmental rules. The study aims to dissect the environmental regulatory pressure's influence on the legitimacy of these entrepreneurial migrants and the underlying mechanisms. It further investigates the role of a green entrepreneurial orientation as a mediator and the moderating influence of entrepreneurial narratives on this relationship. Utilizing quantitative research methodologies, the analysis is grounded in extensive, firsthand data from an empirical study of migrant entrepreneurs. The findings corroborate a direct link between environmental regulatory pressure and the legitimacy of migrant entrepreneurs while highlighting the mitigating impact of green orientation and the moderating role of narratives. Specifically, environmental regulatory pressure significantly enhances the legitimacy of migrant entrepreneurs. Green entrepreneurial orientation buffers this impact, while entrepreneurial narratives moderate the relationship. This research offers a novel theoretical framework for comprehending the legitimacy dynamics of migrant entrepreneurs amidst environmental regulation and provides actionable guidance for these entrepreneurs to pursue green entrepreneurship in compliance with regulatory demands.



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Keywords: returning migrant worker entrepreneurship; entrepreneurial legitimacy; environmental regulatory pressure; green entrepreneurial orientation; entrepreneurial narrative

1. Introduction

In recent years, the Chinese government has introduced a number of policies aimed at encouraging and supporting migrant workers to return to their hometowns to start businesses. That said, migrant workers often face two major challenges at the start of their businesses: on the one hand, they need to overcome the inherent weaknesses that are common in new businesses; on the other hand, they must also deal with social, cognitive, resource, and institutional barriers caused by the unique status of entrepreneurs and market entry barriers. These difficulties may cause migrant workers to encounter “legitimacy defects” when they return home to start businesses, which in turn affects the growth and expansion of enterprises. Here, “legitimacy” refers to the degree of social acceptance of the organizational form and the standards, norms, and principles followed by its activities, which determines whether the organization can be accepted by its surrounding environment and whether it has the right to survive and develop. Therefore, new enterprises need to actively build legitimacy in order to gain the recognition of various stakeholders, which is a key step for the successful development of new enterprises.

With the rapid economic growth, we are faced with a series of environmental challenges, such as air and water pollution, the degradation of ecosystems, and the excessive consumption of non-renewable resources. The seriousness of these problems has aroused the high attention of the international community and our government. In November 2021,

at the 26th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP26) in Glasgow, UK, nearly 200 participating countries jointly signed the Glasgow Climate Convention. The Chinese government regards green development as its core strategy, actively advocates the construction of ecological civilization, and is committed to achieving the goal of carbon peak by 2030 and carbon neutrality by 2060. To this end, since October 2021, China's Carbon peak and Carbon neutrality Working group has launched a series of policies, forming a "1 + N" policy system, aiming to reduce carbon dioxide emissions per unit of GDP by 18% compared with 2020 by 2025, and increase the proportion of non-fossil energy consumption by about 20%. We adhere to the concept of innovative, coordinated, green, open, and shared development, and strive to achieve a harmonious coexistence between man and nature. The concept of green development aims to achieve the balance between economic benefits and ecological benefits and promote sustainable development, which has become a new concept actively respected by the Party and the government of our country. Faced with the increasing concern of the government and society for environmental protection, migrant workers who have returned home to start businesses are beginning to realize that their enterprises must adapt to the pressure of environmental regulations. Therefore, the transition from a traditional economy to a green economy is crucial for us, which is not only related to the recognition of the enterprise but also related to the legitimacy of the enterprise.

At present, the academic circle mainly discusses how social entrepreneurial enterprises obtain legitimacy and how legitimacy affects entrepreneurial performance. However, there are relatively few studies on the relationship between environmental regulation pressure and the legitimacy of migrant workers returning home to start businesses. Therefore, based on the policy environment encouraging migrant workers to return home to start businesses and the contemporary background of green development, this paper focuses on how environmental regulatory pressure affects the legitimacy of migrant workers to start businesses from the perspective of green entrepreneurship, and further analyzes the role of entrepreneurial narrative in this influence process. Firstly, through a literature review, this paper analyzes the possible influence mechanism of environmental regulation pressure, green entrepreneurship orientation, and entrepreneurial narrative on the legitimacy of migrant workers returning home to start businesses, and puts forward corresponding hypotheses and models. Then, data were collected by questionnaire survey and processed by descriptive statistics, reliability and validity analysis, factor analysis, mediation analysis, and moderating analysis to verify the hypothesis. This study helps to fill the gap in the research on the relationship between environmental regulatory pressure and the legitimacy of migrant workers returning home to start businesses, and provides theoretical support for formulating relevant policies and promoting the development of migrant workers returning home to start businesses.

2. Literature Review and Research Hypothesis

2.1. Environmental Regulation and Entrepreneurial Legitimacy

Environmental regulatory pressure results from regulations and policies established by authorities to reduce the adverse effects of economic activities on the environment. This compels companies to adopt environmental strategies to enhance their production and operations. Such regulations and policies include mandatory measures like emission standards, fines for non-compliance, and environmental taxes [1], as well as incentive measures like tax credits, innovation incentives, and R&D subsidies [2]. According to the new institutional theory school, organizations are influenced by regulatory elements in the institutional environment. In response to regulatory pressures, they comply with, acknowledge, and support widely accepted institutions, norms, and public expectations to establish organizational legitimacy [3]. The assessment and acquisition of organizational legitimacy are based on legal regulations, social norms, and cognitive beliefs, including regulatory legitimacy, normative legitimacy, and cognitive legitimacy [4].

(1) The regulatory legitimacy of migrant workers returning home to start businesses stems from laws, regulations, and standards set by the government, environmental protection departments, and industry authorities. The environmental regulations and standards formulated by the government require migrant workers to reduce the use of chemical fertilizers and pesticides, conserve energy, and reduce emissions. The stricter the environmental regulation standards set by the government, the higher the penalties for non-compliance. To avoid resource loss and the high risk of environmental violations, enterprises will comply with the existing regulations, thereby improving their regulatory legitimacy from government authorities [5].

(2) The normative legitimacy of migrant workers returning home to start businesses is reflected in the alignment of their business activities with the ecological culture, ethics, and social norms of society. Meng Mengmeng et al.'s research indicates that effective policies and regulations not only regulate enterprises but also guide them to release social responsibility reports, influencing the public's perception of the legitimacy of corporate norms [6]. To gain public recognition of the legitimacy of corporate norms, enterprises will continue to embrace the green values and culture of society, gradually forming environmental behavior habits and organizational norms. In the context of increasingly stringent environmental regulations, enterprises are also inclined to undertake actions that align with the concept of green development and demonstrate socially recognized norms and cultures [7]. In particular, voluntary environmental regulation encourages enterprises to showcase their environmental image through environmental information disclosure on social media [8], which helps establish normative legitimacy.

(3) Cognitive legitimacy refers to the congruence between the products, organizations, and management information of migrant workers returning home to start businesses and the information held by stakeholders. The more familiar and accepted a company is by its stakeholders, the higher its cognitive legitimacy. Studies have shown that reducing the cognitive risk for stakeholders can enhance the identity of startups and improve the cognitive legitimacy of enterprises [9]. The pressure of environmental regulation prompts enterprises to assume environmental social responsibility, ensuring their green innovation behaviors align with the general public's perceptions [10].

Based on the above analysis, this study proposes the following hypotheses:

H1: *Environmental regulatory pressure can enhance the legitimacy of migrant workers returning home to start businesses.*

H1a: *Environmental regulatory pressure can foster regulatory legitimacy among migrant workers returning home to start businesses.*

H1b: *Environmental regulatory pressure can promote normative legitimacy among migrant workers returning home to start businesses.*

H1c: *Environmental regulatory pressure can boost cognitive legitimacy among migrant workers returning home to start businesses.*

2.2. The Intermediary Role of Green Entrepreneurship Orientation

Facing the pressure of government environmental regulations, Jiang posits that green entrepreneurship represents an opportunity for green activities to pursue economic and social benefits [11]. Firstly, the orientation of green entrepreneurship is market-driven and underpinned by a commitment to environmental sustainability. Secondly, it involves environmental innovation that transcends the existing products offered by enterprises. Thirdly, green entrepreneurship is characterized by its creation of economic value, social value, and environmental benefits. Fourthly, this orientation encompasses not only the founding motivations and goals of enterprises but also the implementation of green practices throughout their operations [12]. On one hand, the compulsive and standardized nature of the system compels enterprises to adopt rational behaviors and comply with laws either proactively

or reactively; on the other hand, government incentives offer a form of investment support that mitigates the uncertainty associated with green entrepreneurship [13]. Consequently, according to the systems theory, policy regulation is a key factor influencing enterprises' decision making, behavior, and performance. Enterprises respond to external pressures by selecting appropriate strategies. Confronted with varying environmental regulations and constraints, they must opt for corresponding environmental strategies [14]. Under stringent regulatory constraints, some companies proactively meet or exceed environmental regulation requirements. Effective and dependable regulatory pressure can aid enterprises in optimizing their production and operational processes, thereby enhancing their environmental performance [15]. As such, enterprises will develop forward-looking strategies to secure competitive advantages and win greater recognition from stakeholders by surpassing basic regulatory requirements. Simultaneously, the incentives provided by environmental regulation also bolster the green development of enterprises. Cao Hongjun and Chen Zewen suggest that mandatory environmental regulation necessitates enterprises to adopt green strategies through pre-event, in-event, and post-event controls, while incentives such as financial subsidies, R&D incentives, and tax breaks reduce the uncertainty associated with green technologies, guiding enterprises towards active green strategies [16].

Based on the legitimacy theory, the entrepreneurial environment is essentially an institutional one. Migrant workers who return home to start businesses must pursue "legitimacy", which is to demonstrate the rationality of their existence to a system at the same or higher level, in order to survive and develop. Operating under bounded rationality, individuals make decisions based on the existing social norms, values, and models to cope with life and work uncertainties, thereby giving rise to the concept of legitimacy. External legitimacy plays a crucial role in the survival and development of new ventures [17]. The process of acquiring legitimacy necessitates that organizations actively demonstrate their compliance with institutional rules and norms and fulfill the development expectations of various stakeholders [18]. According to the stakeholder theory, diverse stakeholders impose different interest demands on enterprises, and the effective differentiation of stakeholders is a critical prerequisite for understanding their interactions with enterprises. As China's market economy evolves, the influence of business groups, including suppliers, partners, and customers, is increasingly significant [19]. Therefore, securing the recognition of these business groups is vital for migrant workers looking to return home and establish their own businesses.

Currently, scholars predominantly adopt Scott's classification of legitimacy into three dimensions: regulatory, normative, and cognitive legitimacy. Institutional legitimacy pertains to whether an enterprise's actions align with the legal requirements of the rules and regulations established by entities such as the government, professional institutions, and industry associations [20]. Normative legitimacy relates to whether enterprise actions are in accordance with societal values, norms, or customs. Cognitive legitimacy hinges on whether the firm's practices correspond to widely accepted beliefs and assumptions. These three forms of legitimacy are also relevant to the extent that the government, society, and stakeholders meet the needs and expectations of entrepreneurial enterprises [21]. Whether entrepreneurial enterprises align with the norms, values, and expectations of key stakeholders is key to attaining entrepreneurial legitimacy and garnering resource support.

Zimmerman and Zeitz's study outlines two strategies for entrepreneurial legitimacy: first, companies can modify their actions to secure greater backing and acknowledgment from their stakeholders; second, they can alter their operational context and the stakeholders who evaluate their legitimacy [22]. Regarding internal adjustments, research indicates that companies often initiate green practices to cater to the environmental and social betterment demands of various stakeholders [23]. Concurrently, startups are increasingly viewing environmental social responsibility as a key indicator of their legitimacy in response to escalating environmental protection pressures [24]. Green entrepreneurship orientation, aimed at sustainable development, reflects a company's proactive engagement in environmental and social responsibilities. This commitment sends positive signals about their

corporate image to stakeholders like consumers and provides them with essential information to assess legitimacy [25]. Moreover, a green entrepreneurship orientation suggests that businesses consider the common welfare of stakeholders and society in their operations, beyond mere self-interest, thus mitigating conflicts between profit-driven economic entities and societal values, and bolstering the legitimacy of entrepreneurial migrants returning to their hometowns.

Based on the above analysis, the following hypothesis is proposed:

H2: *Green entrepreneurship orientation plays an intermediary role between environmental regulation pressure and the legitimacy of migrant workers returning home to start businesses.*

2.3. The Moderating Role of Entrepreneurial Narrative

Entrepreneurs face challenges such as information asymmetry and the need to establish legitimacy. To overcome these, they must effectively communicate their vision, corporate identity, and value proposition to the public. This communication process often involves the use of entrepreneurial narrative, a creative act through which entrepreneurs convey their stories [26] (Gartner, 2007). Liang Han and Huang Supingsuggest that this narrative process encompasses both internal stakeholder engagement and external promotion [27]. Internally, it is about gauging stakeholders' feedback and their attitudes toward the narrative. Externally, it is about sharing the story with the relevant parties. Garud et al. further break down this process into two key aspects: the content of the story (what is told) and the narrative style (how it is told) [28]. The story content includes the description of entrepreneurial expectations, experiences, ideas, and perceptions [29]. The narrative style, on the other hand, refers to the influence of linguistic features on the narrative [30]. Entrepreneurs use oral or written expression to emotionally or rationally engage their audience, thereby gaining recognition and shaping their entrepreneurial identity [31], conveying their future vision, constructing meaning, and orchestrating activities [32].

Migrant workers returning home to start their own businesses can effectively use entrepreneurial narratives to vividly and authentically showcase their green entrepreneurial ideas. This narrative serves to legitimate their ventures in society by drawing attention and resources, and by fostering interaction and feedback with all the stakeholders. Li Linfeng and Liu Meiqimaintain that a persuasive narrative, co-constructed by entrepreneurs and their audience, is essential to enhance the impact of social entrepreneurship and to attract greater support and attention [33].

Based on the above discussion, this study posits the following hypothesis:

H3: *Entrepreneurial narrative moderates the relationship between green entrepreneurial orientation and the legitimacy of migrant workers returning home to start businesses.*

3. Research Design and Method

3.1. Research Design

Based on the review of the theoretical literature, this paper consists of four parts: environmental regulation pressure, green entrepreneurship orientation, entrepreneurship narrative, and the legitimacy of farmers' entrepreneurship. The main purpose of this study is to establish the influence mechanism of environmental regulation pressure on the legitimacy of migrant workers returning home to start businesses in today's society, and to study the mediating role of the green entrepreneurial orientation and the moderating role of the entrepreneurial narrative. After summarizing the existing literature and integrating the relevant empirical studies, the theoretical framework of this study is preliminarily concluded as Figure 1.

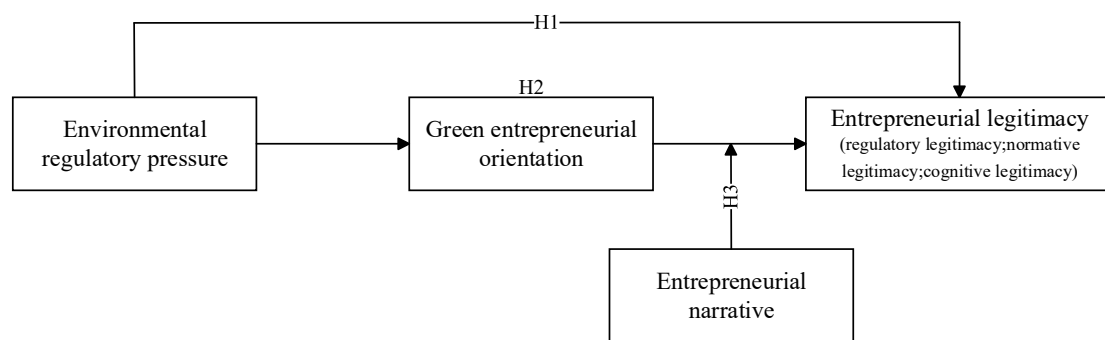


Figure 1. Theoretical framework.

3.2. Questionnaire Design and Variable Measurement

3.2.1. Pressure of Environmental Regulation

The scale of the environmental regulation pressure variables is based on the research of Zhang et al. [34] and Cao Hongjun and Chen Zewen [16]. The specific measurement items are shown in Table 1:

Table 1. Environmental regulation pressure questions.

Variable Dimension	Quantity	Item Content
Environmental regulatory pressure	4	I am fully aware of local environmental protection laws and regulations
		There will be environmental protection investment costs every year (environmental protection investment, energy conservation and emission reduction investment, greening investment, etc.)
		The government provides subsidies for the implementation of environmental protection measures
		The government has waived part or all of the tax on environmental measures

3.2.2. Entrepreneurial Legitimacy

This study refers to the studies of Du Yunzhou et al. [35,36] and Certo [37] (Certo, 2003). Based on the reality of migrant workers returning home to start their own businesses, the scale is designed by dividing entrepreneurial legitimacy into three dimensions: regulatory legitimacy, normative legitimacy, and cognitive legitimacy (as shown in Table 2).

Table 2. Entrepreneurial legitimacy questions.

Variable Dimension	Quantity	Item Content
Regulation legitimacy	3	Production and business activities comply with local laws and regulations
		Production and business activities comply with the rules and regulations of local industry organizations
		Production and operation activities meet the requirements of regulatory authorities
Normative legitimacy	3	Production and business activities receive media attention and positive coverage
		Have received honorary titles or titles from the government or industry
		The technical process and organizational structure follow the common practices in the industry

Table 2. Cont.

Variable Dimension	Quantity	Item Content
Cognitive legitimacy	4	Relatives and friends are more likely to recognize the products or services they produce
		The market can widely accept the products produced or the services provided
		The production and operation activities are respected and recognized by the peers
		My business partner is willing to do business with me

3.2.3. Green Entrepreneurship Orientation

Jiang et al. [38] formed the green entrepreneurship orientation scale based on the research of Miller [39] based on the Chinese context. The scale has been widely used. Therefore, this study draws on Jiang et al.'s research to measure green entrepreneurship orientation. The scale contains five items, as shown in Table 3:

Table 3. Green entrepreneurship-oriented questions.

Variable Dimension	Quantity	Item Content
Green entrepreneurial orientation	5	New ventures focus on green practices (e.g., actively learning the latest green technologies, reducing fertilizer and pesticide use, etc.)
		I often follow trends in agriculture and strive to be the first to master green technologies and respond to changes early
		I often emphasize the implementation of environmental protection concepts into agricultural production and management
		I am committed to improving my environmental awareness
		I am very concerned about the impact of production and business activities on the environment and am committed to reducing the negative impact of production and business activities on the environment

3.2.4. Entrepreneurial Narrative

Based on the 12-item entrepreneurial narrative scale proposed by Chen [40] and the actual situation of Chinese migrant workers returning home to start their own businesses, the following six items are constructed (as shown in Table 4):

Table 4. Entrepreneurial narrative items.

Variable Dimension	Quantity	Item Content
Entrepreneurial narrative	6	I often follow the stories of companies that have successfully brought a product to market
		I often follow the stories of companies that have successfully acquired venture capital
		I often look at the stories of successful businesses creating wealth
		My entrepreneurial story is very inspiring
		Other people's entrepreneurial stories gave me hope in the low ebb of my career
		Other people's entrepreneurial stories have guided mine

4. Empirical Research and Result Analysis

4.1. Sample Overview

To comprehensively validate the hypotheses of this study and ensure the accuracy and rigor of the questionnaire results, Credmo was selected as the distribution channel for the questionnaires, with a focus on returning migrant worker entrepreneurs as the

research subjects. Initially, a small-scale pretest was conducted to confirm the reliability and validity of the questionnaire and the representativeness of the questions, following which necessary adjustments were made. For the formal investigation, Credmo was again chosen to administer the questionnaires, and three specific criteria were established for the research participants: they must reside in rural areas, have started a business in a rural area at some point in their lives, and have previously worked in a city. These criteria were designed to ensure that the participants were well matched to the study's objectives. In the data selection process, the impact of demographic characteristics and other variables on the study's conclusions was carefully considered. Consequently, gender, age, marital status, educational background, political affiliation, health status, years of business operation, and monthly income were included as the control variables. A total of 537 questionnaires were distributed, but 19 were deemed invalid due to completion times of less than two minutes, among other reasons. Ultimately, 518 valid questionnaires were collected, representing a response rate of 96.46% of the total distributed.

4.2. Reliability and Validity Analysis

4.2.1. Reliability Analysis

Among them, the Cronbach's α coefficient of environmental regulation pressure variable is 0.763, Cronbach's α coefficient of green entrepreneurship orientation variable is 0.789, Cronbach's α coefficient of entrepreneurial narrative variable is 0.801, and Cronbach's α coefficient of entrepreneurial legitimacy variable is 0.745. Both are greater than 0.7 (see Table 5). According to the criterion of Wu Minglong [41], all the variables in this study have ideal reliability and good reliability (Table 5).

Table 5. Questionnaire reliability.

Variable	Item	Cronbach's Alpha Coefficient
Environmental regulatory pressure	X1–4	0.763
Green entrepreneurial orientation	X1–5	0.789
Entrepreneurial narrative	X1–6	0.801
Entrepreneurial legitimacy	X1–10	0.745

4.2.2. Validity Analysis

In order to better evaluate the content validity between the variables in this study, factor analysis was performed with Kaiser–Meyer–Olkin values and Bartlett's test for sample data. The overall Kaiser–Meyer–Olkin value of the questionnaire in this study was 0.902, close to 1, and the chi-square value of Bartlett's test was 5252.185, $p < 0.001$. Therefore, the significance was strong, and further factor analysis methods could be adopted (Table 6).

Table 6. Validity of the questionnaire.

Kaiser–Meyer–Olkin Value	Approximate Chi-Square Value	Bartlett's Test df	p
0.902	5252.185	378	0.000

The Kaiser–Meyer–Olkin value of the common factor environmental regulatory pressure was 0.683, close to 1, and the Chi-square value of Bartlett's test was 639.816, $p < 0.001$; the common factor Kaiser–Meyer–Olkin value of green entrepreneurship orientation was 0.802, close to 1, and the chi-square value of Bartlett's test was 697.774, $p < 0.001$; the Kaiser–Meyer–Olkin value of the common factor entrepreneurial narrative was 0.833, close to 1, and the chi-square value of Bartlett's test was 831.440, $p < 0.001$; the Kaiser–Meyer–Olkin value of the common factor entrepreneurial legitimacy was 0.785, close to 1, and the chi-square value of Bartlett's test was 1312.955, $p < 0.001$ (Table 7).

Table 7. Validity of the items.

Variable	Kaiser–Meyer–Olkin Value	Bartlett’s Test		
		Approximate Chi-Square Value	df	p
Environmental regulatory pressure	0.683	639.816	6	0.000
Green entrepreneurial orientation	0.802	697.774	10	0.000
Entrepreneurial narrative	0.833	831.440	15	0.000
Entrepreneurial legitimacy	0.785	1312.955	45	0.000

4.3. Regression Analysis

4.3.1. Main Effect Analysis

In order to analyze the influence mechanism of environmental regulation pressure on the legitimacy of migrant workers returning home to start businesses, this study adopts the OLS regression method, and the regression results are shown in Table 8.

Table 8. Main effect regression results: the impact of environmental regulatory pressure on entrepreneurial legitimacy.

	Model 1	Model 2
Constant	2.712 ** (30.698)	2.447 ** (10.243)
Environmental regulatory pressure	0.362 ** (16.293)	0.345 ** (15.015)
Gender		0.024 (0.716)
Age		−0.044 (−1.178)
Marital status		0.006 (0.165)
Educational background		0.009 (0.313)
Political identity		0.010 (0.198)
Health status		0.029 (1.167)
The operating years of the business created		0.024 (1.274)
Income (month)		0.022 (1.384)
Sample size	518	518
R ²	0.340	0.353
Adjust R ²	0.338	0.342
F	F (1,516) = 265.475, p = 0.000	F (9,508) = 30.846, p = 0.000
ΔR ²	0.340	0.014
ΔF	F (1,516) = 265.475, p = 0.000	F (8,508) = 1.342, p = 0.220

Dependent variable: entrepreneurial legitimacy; ** p < 0.01. The t value is in parentheses.

The independent variable in model 1 is environmental regulatory pressure; the control variables in model 2 are added on the basis of model 1: gender, age, marital status, educational background, political identity, health status, operating years of the created business, and income (month); the dependent variable of the model is startup legitimacy.

It can be seen from the above table that the OLS regression analysis takes environmental regulatory pressure as the independent variable and entrepreneurial legitimacy as the dependent variable. From the above table, it can be seen that the R-square value of the model is 0.340, which means that environmental regulatory pressure can explain 34.0% of the change in entrepreneurial legitimacy. During the F-test of the model, it was found that the model passed the F-test ($F = 265.475$, $p < 0.05$), indicating that the environmental regulatory pressure must have an impact on entrepreneurial legitimacy. The final concrete

analysis shows that the regression coefficient value of the average score of environmental regulation pressure is 0.362, and shows a significance ($t = 16.293$, $p = 0.000 < 0.01$), which means that the average score of environmental regulation pressure will have a significant positive impact on the average score of entrepreneurial legitimacy.

The conclusion and analysis show that the pressure of environmental regulation will have a significant positive impact on the legitimacy of migrant workers returning home to start businesses. H1 is verified.

(1) Environmental regulatory pressure and regulatory legitimacy

In Table 9, the independent variable in model 1 is environmental regulatory pressure, and the control variable in model 2 is added on the basis of model 1. The dependent variable of the model is regulatory legitimacy. In the F-test of the model, it was found that the model passed the F-test ($F = 36.533$, $p < 0.05$), indicating that environmental regulatory pressure must have an impact on the legitimacy of regulations. The final concrete analysis shows that the regression coefficient of environmental regulation pressure is 0.173, and shows a significance ($t = 6.044$, $p = 0.000 < 0.01$), which means that environmental regulation pressure will have a significant positive impact on regulatory legitimacy.

Table 9. Influences of environmental regulatory pressure on three dimensions of entrepreneurial legitimacy.

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Constant	3.901 ** (34.327)	3.104 ** (10.232)	1.193 ** (6.786)	1.176 * (2.487)	3.038 ** (29.613)	3.058 ** (11.068)
Environmental regulatory pressure	0.173 ** (6.044)	0.169 ** (5.793)	0.607 ** (13.741)	0.582 ** (12.798)	0.306 ** (11.873)	0.285 ** (10.722)
Gender		0.040 (0.931)		0.022 (0.323)		0.010 (0.248)
Age		0.021 (0.441)		−0.101 (−1.375)		−0.051 (−1.183)
Marital status		0.026 (0.564)		0.011 (0.152)		−0.019 (−0.455)
Educational background		0.110 ** (2.966)		−0.057 (−0.994)		−0.025 (−0.729)
Political identity		0.111 (1.758)		−0.027 (−0.278)		−0.053 (−0.921)
Health status		−0.006 (−0.197)		0.047 (0.943)		0.047 (1.625)
The operating years of the business created		−0.052 * (−2.144)		0.135 ** (3.555)		−0.010 (−0.468)
Income (month)		0.036 (1.784)		−0.016 (−0.526)		0.046 * (2.536)
Sample size	518	518	518	518	518	518
R ²	0.066	0.109	0.268	0.291	0.215	0.237
Adjust R ²	0.064	0.093	0.266	0.279	0.213	0.223
F	$F(1,516) = 36.533$, $p = 0.000$	$F(9,508) = 6.915$, $p = 0.000$	$F(1,516) = 188.812$, $p = 0.000$	$F(9,508) = 23.187$, $p = 0.000$	$F(1,516) = 140.971$, $p = 0.000$	$F(9,508) = 17.514$, $p = 0.000$
ΔR ²	0.066	0.043	0.268	0.023	0.215	0.022
ΔF	$F(1,516) = 36.533$, $p = 0.000$	$F(8,508) = 3.066$, $p = 0.002$	$F(1,516) = 188.812$, $p = 0.000$	$F(8,508) = 2.086$, $p = 0.036$	$F(1,516) = 140.971$, $p = 0.000$	$F(8,508) = 1.850$, $p = 0.066$

* $p < 0.05$ and ** $p < 0.01$. The t value is in parentheses.

(2) Environmental regulatory pressure and normative legitimacy

In Table 9, the independent variable in model 3 is environmental regulatory pressure, and the control variable in model 4 is added on the basis of model 3. The dependent variable of the model is normative legitimacy. In the F-test of the model, it was found that the model passed the F-test ($F = 188.812$, $p < 0.05$), which means that the environmental regulatory pressure must have an impact on the legitimacy of the regulation. The final concrete analysis shows that the regression coefficient of environmental regulation pressure is 0.607, and shows a significance ($t = 13.741$, $p = 0.000 < 0.01$), which means that environmental regulation pressure will have a significant positive impact on the legitimacy of norms.

(3) Environmental regulatory pressure and cognitive legitimacy

In Table 9, the independent variable in model 5 is environmental regulatory pressure, and the control variable in model 6 is added on the basis of model 5. The dependent variable of the model is cognitive legitimacy. In the F-test of the model, it was found that the model passed the F-test ($F = 140.971$, $p < 0.05$), indicating that environmental regulatory pressure must have an impact on cognitive legitimacy. The final concrete analysis shows that the regression coefficient of environmental regulation pressure is 0.306, and shows a significance ($t = 11.873$, $p = 0.000 < 0.01$), which means that environmental regulation pressure will have a significant positive impact on cognitive legitimacy.

Based on the above analysis, H1a, H1b, and H1c are established.

4.3.2. Analysis of Mediating Role

In this study, before data analysis, demographic characteristics such as gender, age, marital status, educational background, political identity, health status, years of operation of the business created, and income (month) were first controlled in order to improve the objectivity and credibility of the research results. The results show that environmental regulation pressure has a significant positive effect on entrepreneurial legitimacy. Environmental regulation pressure has a significant positive effect on green entrepreneurship orientation. Green entrepreneurship orientation has a significant positive effect on entrepreneurial legitimacy (Table 10). According to the judgment method of mediating effect proposed by Baron and Kenny in 1986, it can be seen that the regression result of this hypothesis is valid; that is, the conclusion is drawn that the green entrepreneurship orientation played a significant role as a partial intermediary, and the effect accounted for 17.611%. Therefore, the research hypothesis H2 is supported.

Table 10. Analysis of mediating effects.

	Entrepreneurial Legitimacy	Green Entrepreneurial Orientation	Entrepreneurial Legitimacy	Entrepreneurial Legitimacy
Constant	2.712 ** (30.698)	2.558 ** (23.048)	2.570 ** (14.415)	2.327 ** (18.809)
Environmental regulatory pressure	0.362 ** (16.293)	0.427 ** (15.310)		0.297 ** (11.303)
Green entrepreneurial orientation			0.368 ** (8.910)	0.151 ** (4.372)
Sample size	518	518	518	518
R^2	0.340	0.312	0.205	0.363
Adjust R^2	0.338	0.311	0.204	0.361
F	$F(1,516) = 265.475$, $p = 0.000$	$F(1,516) = 234.400$, $p = 0.000$	$F(1,516) = 79.392$, $p = 0.000$	$F(2,515) = 146.954$, $p = 0.000$

** $p < 0.01$. The t value is in parentheses.

4.3.3. Analysis of Adjustment Effect

As can be seen from the above table, the regulatory effect is divided into three models (Table 11), and model 1 includes the independent variables (green entrepreneurship orientation). Model 2 adds the moderating variables (entrepreneurial narratives) on the basis of model 1, and model 3 adds the interaction terms (product terms of independent variables and moderating variables) on the basis of model 2.

For model 1, the purpose is to study the influence of the independent variable (green entrepreneurial orientation) on the dependent variable (entrepreneurial legitimacy) without considering the interference of the moderating variable (entrepreneurial narrative). As can be seen from the above table, the independent variable (green entrepreneurship orientation) presents a significant significance ($t = 11.549$, $p = 0.000 < 0.05$). This means that green entrepreneurial orientation has a significant impact on entrepreneurial legitimacy.

Table 11. Analysis of adjustment effects.

	Model 1	Model 2	Model 3
Constant	4.126 ** (228.349)	4.126 ** (241.780)	4.100 ** (227.845)
Green entrepreneurial orientation	0.368 ** (11.549)	0.230 ** (6.632)	0.250 ** (7.233)
Entrepreneurial narrative		0.273 ** (7.968)	0.317 ** (8.929)
Green entrepreneurial orientation × Entrepreneurial narrative			0.159 ** (4.023)
Sample size	518	518	518
R ²	0.205	0.293	0.314
Adjust R ²	0.204	0.290	0.310
F	F (1,516) = 133.390, p = 0.000	F (2,515) = 106.516, p = 0.000	F (3,514) = 78.499, p = 0.000
ΔR ²	0.205	0.087	0.022
ΔF	F (1,516) = 133.390, p = 0.000	F (1,515) = 63.489, p = 0.000	F (1,514) = 16.184, p = 0.000

Dependent variable: entrepreneurial legitimacy; ** $p < 0.01$. The t value is in parentheses.

The moderating effect can be judged by looking at the significance of the interaction terms in model 3. As can be seen from the above table, the interaction terms between the green entrepreneurship orientation and entrepreneurial narrative show significant significance ($t = 4.023$, $p = 0.000 < 0.05$). This means that when green entrepreneurial orientation has an impact on entrepreneurial legitimacy, the entrepreneurial narrative has a moderating effect on entrepreneurial legitimacy, and the research hypothesis H3 is valid.

4.4. Robustness Test

In order to verify the robustness of the main effect conclusion, this study takes environmental regulatory pressure as an independent variable and entrepreneurial legitimacy as a dependent variable to perform a robust regression analysis (M estimation method), and the regression coefficient of environmental regulatory pressure is 0.387 ($t = 18.476$, $p = 0.000 < 0.01$). This means that environmental regulatory pressure will have a significant positive impact on entrepreneurial legitimacy. The summary analysis shows that all the environmental regulatory pressures have a significant positive impact on entrepreneurial legitimacy (Table 12).

Table 12. Robustness check.

	Model 1	Model 2
Constant	2.612 ** (31.298)	2.341 ** (10.235)
Environmental regulatory pressure	0.387 ** (18.476)	0.371 ** (16.837)
Gender		0.012 (0.355)
Age		−0.033 (−0.937)
Marital status		0.011 (0.323)
Educational background		0.010 (0.376)
Political identity		0.014 (0.291)
Health status		0.027 (1.150)

Table 12. Cont.

	Model 1	Model 2
The operating years of the business created		0.035 (1.910)
Income (month)		0.014 (0.911)
Sample size	518	518
R^2	0.338	0.351
Adjust R^2	0.337	0.339
F	$F(1,516) = 263.450, p = 0.000$	$F(9,508) = 30.484, p = 0.000$

Dependent variable: entrepreneurial legitimacy; ** $p < 0.01$. The t value is in parentheses.

4.5. Endogeneity Test

It is worth noting that due to the potential issues of reverse causality, selection bias, and measurement errors, there are likely endogenous problems between environmental regulation, green entrepreneurship orientation, and the legitimacy of migrant workers returning to their hometowns to start businesses. These issues may lead to bias in the regression results. To address this problem, this paper also employs the instrumental variable method to conduct an endogeneity test. For environmental regulation, “characteristics of returning migrant workers as entrepreneurs” are selected as the instrumental variables, including the political status and educational background of the entrepreneurs. Generally, the higher the educational level of the entrepreneurs and their party membership, the more likely they are to perceive the frequency and intensity of environmental regulations, which aligns with the principle of relevance. At the same time, the educational level and political status of entrepreneurs are not directly associated with their entrepreneurial legitimacy, meaning that they are exogenous variables.

Tables 13 and 14 report the endogeneity test results. According to the first-stage regression results, the instrumental variables are significantly correlated with the endogenous variables at the level of 1%, indicating that there is no weak instrumental variable problem. According to the results of the second stage regression, after controlling the possible endogenous bias, environmental regulatory pressure still has a significant positive impact on the legitimacy of migrant workers returning home to start businesses.

Table 13. Endogenous test results.

2SLS Model Analysis Results	
Constant	2.017 ** (3.300)
Environmental regulatory pressure	0.540 ** (3.455)
Sample size	517
R^2	0.256
Adjust R^2	0.255
Wald χ^2	$\chi^2(1) = 11.937, p = 0.001$

Dependent variable: entrepreneurial legitimacy; ** $p < 0.01$. The t value is in parentheses; D-W = 1.885.

Table 14. Durbin–Wu–Hausman test.

Test	Null Hypothesis	Test Result	Test Conclusion
Durbin test	All the explanatory variables are exogenous (no endogenous variables present)	$\chi^2(1) = 1.519, p = 0.218$	Accept null hypothesis
Wu–Hausman test	All the explanatory variables are exogenous (no endogenous variables present)	$F(1,514) = 1.515, p = 0.219$	Accept null hypothesis

5. Discussion

1. The findings of this study indicate that environmental regulation pressure has a substantial positive effect on the legitimacy of migrant workers who return home to establish businesses. According to the theory of resource conservation, increased pressure from environmental regulations prompts enterprises to prioritize compliance in order to preserve resources, which, in turn, enhances the legitimacy of regulatory adherence. Furthermore, in response to heightened environmental regulatory scrutiny, enterprises are likely to focus more on green technologies and professional standards. They may also seek recognition through cleaner production certifications and other means, aiming to bolster the legitimacy of their norms and their perceived cognitive legitimacy.

2. Green entrepreneurship orientation serves as an intermediary between the pressures of environmental regulation and the legitimacy of migrant workers returning home to start businesses. The government's environmental regulation policies incentivize companies to adopt highly green entrepreneurship strategies. Faced with stringent environmental rules, managers are compelled to focus on their firm's impact on the natural environment. Non-compliance can lead to additional environmental taxes, fines, and consumer backlash due to non-compliant product offerings, directly affecting business performance. Thus, as the government implements more comprehensive environmental regulations, companies are increasingly likely to embrace a strong green entrepreneurial orientation.

The legitimacy of migrant workers when starting businesses is determined by the stakeholders' assessment of whether the enterprise is appropriate and suitable. This perception forms the foundation for establishing trust-based relationships and accessing necessary resources. Green entrepreneurship orientation not only fulfills stakeholders' growing demand for eco-friendly products and services but also aligns with their expectations for corporate environmental responsibility. Furthermore, based on the signal theory, this orientation sends a reliable signal to stakeholders about the enterprise's trustworthiness, which bolsters the legitimacy of migrant workers in the eyes of the business community.

3. Entrepreneurial narratives play a vital role in regulating the relationship between green entrepreneurship orientation and the legitimacy of migrant workers returning home to start businesses. By painting vivid scenes of the entrepreneurial journey, these stories allow the audience to deeply engage with and understand the process. Through a shared experience of participation, interactive communication, and value co-creation between entrepreneurs and their audience, socially recognized values are established. A passionate and compelling narrative can effectively communicate a business's green orientation to stakeholders, eliciting emotional resonance and organizational recognition. This research highlights the importance of entrepreneurial stories as a means for stakeholders to grasp the essence of emerging businesses. By narrating the identities and missions of entrepreneurs or enterprises, stakeholders can appreciate the legitimacy of migrant worker entrepreneurs. Entrepreneurs, in turn, can adeptly use narrative and discourse strategies to identify opportunities and facilitate the legalization process of their enterprises.

6. Conclusions

(1) Environmental regulation pressure has a positive impact on the legitimacy of migrant workers returning home to start businesses. According to the analysis, environmental regulatory pressure can explain 34.0% of the change in entrepreneurial legitimacy. Although environmental regulations may place a burden on enterprises, they also serve as a driving force for corporate progress. Companies must navigate these rules prudently and over an extended period. It is only when the pressure from environmental regulations intensifies to a certain degree and is sustained for a considerable length of time that it can be leveraged as a catalyst for driving enterprise development and the adoption of new habits. Consequently, the government should persist in refining environmental regulations to ensure that returning migrant workers who aspire to entrepreneurship embrace environmental stewardship and adopt standard production methods. By doing so, enterprises can forge a legitimate identity across systems, professions, and markets, attracting positive

appraisal and resource benefits from stakeholders. This, in turn, can foster a mutually reinforcing cycle that encourages the return of migrant workers and the establishment of new businesses.

(2) Green entrepreneurship orientation played a partial intermediary role between environmental regulation pressure and the legitimacy of migrant workers returning home to start businesses, accounting for 17.611%. The managers of migrant workers who are returning home to start businesses should recognize the strategic importance of green entrepreneurship. They need to take a strategic perspective on green entrepreneurial practices and understand that engaging in these initiatives is not a burden, but rather an investment in gaining legitimacy. By adopting green entrepreneurship, businesses can not only win the recognition of partners and government entities but also foster stronger trust and collaboration with societal stakeholders. This, in turn, helps build a social network and accumulate social capital, which can lead to the simultaneous enhancement of corporate and social values. A green entrepreneurship orientation demonstrates a company's commitment and reliability to its stakeholders. Consequently, it is essential for enterprise managers to thoroughly report and publicize their green entrepreneurial endeavors. This allows stakeholders to receive positive signals, make legitimate assessments of the company, increase their investment in social capital, and fully leverage the value of green entrepreneurship initiatives.

(3) Entrepreneurial narrative can regulate the relationship between green entrepreneurial orientation and the legitimacy of migrant workers returning home to start businesses. In the context of the digital economy, migrant workers who return home to start businesses must update their approaches to entrepreneurial storytelling, utilize a variety of narrative methods, and recognize the significance of storytelling in achieving entrepreneurial legitimacy. To establish legitimacy through entrepreneurial narrative, businesses can follow three steps: First, they should bolster relationship-building, adeptly leverage support from the government or industry associations, pinpoint significant challenges, and fully articulate the legitimacy of their entrepreneurial objectives, thereby attaining professional credentials and forging diverse network connections. Second, businesses should foster an interactive communication channel between users and the enterprise, proactively gathering user feedback while promoting their business concepts. Lastly, in the absence of robust industry standards, businesses should take the initiative to engage in industry events and initiatives, shaping their organizational image through various means to gain recognition from the relevant authorities.

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