

A Study on Green Entrepreneurship Challenges and Opportunities for Sustainable Development

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Abstract: *This study is exploratory in nature as its role in the Indian context. Based on the available literature the study proposes a conceptual model which explains the nexus between environmental, economic and social factors in development for green entrepreneurs which further leads to achievement of sustainable development. The opportunities and challenges for green entrepreneurship development are also explored in the light of initiatives taken by business houses, individuals and the Government of India through case studies of successful green entrepreneurship ventures. Hence the concepts of green entrepreneurship and green marketing are slowly and steadily establishing stronghold in the Indian market.*

Keywords: Green Entrepreneurship, Indian Market, Environmental, Green Marketing

I. INTRODUCTION

In the 21st century when 'Green Entrepreneurship' is buzz word, the Indian Market are also responding towards the global phenomenon of climate change, as there is a paradigm shift towards green production and consumption in the recent decades. Green entrepreneurship is the activity of consciously addressing environmental and social problems and need, and coming up with brilliant innovative entrepreneurial ideas that will bring a solution to them. The green entrepreneur is the one who cultivates green business with the help of green practices. They penetrate the market by swapping conventional or traditional products.

1.1 Objectives of the Study

- To analyse the demographic detail of the respondents.
- To know the opportunities available in the green market.
- To analyse the entrepreneurs choose a career as a green entrepreneurship.

II. REVIEW OF LITERATURE

Phillips (2013) , offers two 'Ecopreneurial' self-narratives to explain how ecopreneurs get self-motivated and create a coherent sense of self-identity linking inner and outer selves. Ecopreneurs are motivated by creation of social and environmental values over economic value and have to deal with conflicting agendas of environment and enterprise.

Sharma and Kushwaha (2015), proposed a conceptual model of green entrepreneurship to examine in a generalized manner about the opportunities available to the green entrepreneurs and sustainable development in India in context of the market shift and changing scenario.

III. MEANING OF GREEN ENTREPRENEURSHIP

Green Entrepreneurship refers to a special subset of entrepreneurship that aims at creating and implementing solutions to environmental problems and to promote social change so that the environment is not harmed.

3.1 Characteristics of the Green Entrepreneurship

A. Attract the Customers

Green entrepreneurship is different from entrepreneurship. The customers need the awareness about the green products and services before they prefer to buy. Generally many customers does not pay attention about green products as they have trending options in their mind, but the green entrepreneurs should make the customer understand about the benefits of consuming the green products in the business. Many customers will think about the green products will cost much to buy but the green entrepreneurs should make note that they have to encourage the customer that purchasing the green products will give them positive impact.

B. Renovation of Knowledge

The green entrepreneurs should be updated as they have high risk in the market and also many competitive products, they have to develop themselves like reading the business news, attending the conferences, taking lectures in seminars etc. so these skills will effectively help the green entrepreneurs grow in the market. The green entrepreneurs have to give much importance to skill based practices that makes them to be an effective entrepreneur in the green business.

C. Perpetuation of Market

Green entrepreneurs have to make the business sustain in the market for which they have to put much effort to make the business bloom in the market. The distribution of the products and services should reach the customer in a feasible way. As it is green business the green entrepreneurs have to give more importance to the packing and transporting the products to another place and also the wastage of the materials should be highly reduced. Thus green entrepreneurs have many responsibilities in the career not only for the business but also for the society.

3.2 Advantages of Green Entrepreneurship

A. Environment Prosperity

Benefit for the business As the public support is high in the green business the green entrepreneurs can directly develop the public relations to execute new ideas to the customers. The manufacturing process of the green products should be monitored as the waste materials should not affect the environment. It is the benefit that green products do not contain much waster materials in the production process.

B. Opportunities for Improving Business is Increased

Green entrepreneurs may get many companies' contacts for the improvement or any innovative ideas to implement for the benefit of the society and many non-profitable organizations also come forward to encourage the green business which is benefit to the people. The government agencies will also give their sponsorship or contract for the green business to implement their new ideas for society. The Environmental Protection Agency (EPA) is consent to the companies to use the green product to earn the good will of the company.

C. Government Incentives

As discussed earlier Environmental Protection Agency (EPA) is strict with the business organizations to reduce the pollution in the manufacturing process of the industry. In green business there is no pollution in the process and there will be less waste materials so the government can provide incentives to the green entrepreneurs to highlight the business in the society and can also provide the benefit for the people

D. Customer Opinion

The local customer will have the better perception about the company as the surroundings are not highly affected, many technological based companies produce heavy smoke and sound by which the local customer or people cannot survive in that particular area of the industry. Whereas in the green business we can get positive response from the people and also it is benefit for the society as the company is situated in the local area.

3.3 Disadvantages of Green Entrepreneurship

A. Expenses

In green entrepreneurship the other expenses like raw materials, technological expenses, machinery, etc will cost much higher than compare to other products. The expenses for the green entrepreneurship are expensive and the product has to be launched with the high price in the market. It affects the customers who buy the products in cheap and best.

B. Meager Savings

As the expenses are high in the green entrepreneurship the saving they cannot afford much savings in the business. The entrepreneur has to keep his mindset for the expensive business rates in green business.

C. Time Factor

Time factor plays a major role in the process of business but in green business, the process will consume much time in the business. The entrepreneur has to consider that his product should not contain any environmental impact. In ordinary business the decision making process will be quite delay but in green business it take much time to take the decision.

3.4 Challenges of Green Entrepreneurship

- Launching a new business can be scary.
- Entrepreneurship can be lonely.
- Entrepreneurship is non-linear.
- Burnout is real.
- Rejection is not an option, it's a certainty.

3.5 Opportunities for Green Entrepreneurship

Although green entrepreneurs faced a lot of challenges from different perspectives during their network formation phase, the question was also asked during the interviews in what way the green entrepreneurs think they experience opportunities in comparison to non-green entrepreneurs while forming their network

A. Create a green shopping network

Social shopping networks are a big thing these days. Companies like Wanelo and Fab.com provide a lot of benefits, such as:

- Letting users create wish lists
- Providing social proof to customers
- Making the shopping experience more fun

Many social shopping networks are highly specialized. You can create an entire shopping network dedicated to environmentally friendly products and services.

B. Produce and Sell Your Own Green Products Online

The e-commerce industry is booming. According to E-Marketer, online retail sales reached nearly \$2 trillion last year. However, some online retailers are faring much better than others. The most successful study and capitalize off of trends, such as the growing demand for green products and use green marketing to appeal to health-conscious consumers.

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You can make a bundle by developing your own green store. You don't need to be a gifted web developer to get started. There are a number of online store platforms for green business that you can look into.



C. Running a Green Blog

Many people go online to learn about green living. The keyword “green living” receives about half a million searches on Google every month.

Savvy bloggers can capitalize off this market. If you write engaging, original content about it, you can generate a lot of money from a green blog.

“Green blogging is one of the most lucrative niches in 2017,” says Ryan Khan, founder of Catalyst for Business. “I have spoken with a green blogger that generates a couple thousand dollars in revenue a month from green blogs they run in his spare time. It’s not enough for him to leave his day job as a programmer, but it’s a great start.”

There are a number of ways to monetize a green blog:

- Promoting AdSense ads
- Running sponsored posts for green companies
- Generating leads for solar power providers another green businesses.

D. Green consulting

Businesses are investing in green solutions for a number of reasons, including:

- Running positive publicity
- Cutting costs of energy, paper and other expenditures
- Minimizing fines for regulatory violations
- Ensuring the sustainability of their industries.

Data relating to the age wise classification of the respondents are described in the following table.

Table 1: Age Wise Classification

S. No	Age	No. of Respondents	Percentage
1.	30-40 years	9	12
2.	40-50 years	36	48
3.	Above 50 years	30	40
	Total	75	100

From the above table 1 it clearly shows that 12 percentage of the respondents are belong to the age group of 30-40 years, 48 percentage of the respondents are belong to the age group of 40-50 years and 40 percentage of the respondents are belong to the age group of above 50 years. Hence it can be concluded that majority of the respondents are belong to the age group of 40-50 years.

Data relating to the opportunities of green entrepreneur wise classification of the respondents are described in the following table.

Table 2: Opportunities Of Green Entrepreneur among The Respondents

S.No	Opportunities	No. Of Respondents	Percentage
1.	Some	25	33
2.	Little	32	43
3.	Very Little	18	24
	Total	75	100

From the above table 2 it reveals that, 33percentage of the respondents are having opportunities available in the green market, 43 percentage of the respondents are having opportunities available in the green market and 24 percentage of the respondents are having opportunities available in the green market. Hence it can be concluded that majority of the respondents are having opportunities in the green market.

Data relating to the entrepreneur choose entrepreneurship as a career wise classification of the respondents are described in the following table.

Table 3: Choose Entrepreneurship As A Career

S. No	Career	No. Of Respondents	Percentage
1.	Desire to be independent	35	46.67
2.	To earn more money	25	33.33

3.	To get a social influence	15	20.00
	Total	75	100

From the above table 3 it clearly shows that, 60 percentage of respondents choose entrepreneurship as a career to be independent and 40 percentage of respondents choose entrepreneurship as a career to earn more money. Hence it can be concluded that majority of the respondents are choosing entrepreneurship as a career to be independent.

IV. CONCLUSION

The green entrepreneurs should have enough capital to manage the business effectively as it costs higher than other business manufacturing process. The tax rate will also be higher and the expenses for marketing the products may cost higher and the transportation charges and machineries may cost higher as the cost plays a major role to sustain the green business, so the green entrepreneurs have to be prepared in all aspects to put the effort highly to attract the customers and make them purchase the green products. The decision making process is quite risky in green entrepreneurship as in the society.

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