

Green Entrepreneurship: An Emerging Idea for India's Sustainable Development An Examination of Millennials

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Abstract

Objectives: The purpose of this paper is to examine and comprehend the potential opportunities and difficulties that green entrepreneurs in India may encounter. Through green entrepreneurship, it aims to offer guidance and workable solutions to stop further ecological destruction. **Statistical Analysis/Methods:** Due to the exploratory character of the investigation, both the use of both primary and secondary data. Students who are millennials and in their final year of post-graduation study in management have been polled for primary data. About 130 students were included in the random sampling sample size. The study used factor loading, Analysis of Variance (ANOVA), a hypothesis test, and a correlation coefficient to assist it come to findings about the elements that serve as motivators additionally the major impediments to green business in India. **Findings:** The survey shows that millennials are generally quite aware of the environment. Although a weak Gender, age, and environmental knowledge, beliefs, and attitudes can all be inferred to be correlated. Environmental concerns were measured across a range of topics, and a weighted standard factor analysis revealed that high concerns had a significant impact on both the demand

and supply for green products. A number of factors, including new opportunities, innovative interventions, and the availability of technological alternatives, served as important motivators. An increasing green driver to exploit available resources, knowledge of green technology, and a developing entrepreneurial atmosphere was identified by the study as the emergence of diverse sectors in the Indian economy. A component study of the obstacles to green entrepreneurship, however, revealed high investment prices, a lack of cash to take on risk in the industry, a lack of awareness about green technology, and an inability to comprehend the potential benefits of green firms are all thought to be important deciding factors among the respondents. Application/Improvements: Research is helpful to comprehend motivational variables since it offers insightful information on consumer attitudes, beliefs, and values that can aid marketers and business owners in developing their plans.

1. Introduction

According to a recent World Bank research, deforestation, air and water pollution, natural disasters, and climate change are all contributing to a growing rate of environmental deterioration worldwide. The development of sustainable solutions to the climate change dilemma falls on both developed and emerging economies, as it is an unavoidable challenge that the world will face in the twenty-first century. The Intergovernmental Panel on Climate Change (IPCC) has defined climate change as “change in the state of the climate that can be identified (for example, using statistical tests) by changes in the mean and/or the variability of its properties, and that persists for an extended period, typically decades or longer.” It describes any climatic change over time, whether it is brought on by natural variability or human activities. The United Nations Framework Convention on Climate Change (UNFCCC) has a different definition of climate change, referring to a “change in climate that is due to human activity that modifies the global atmosphere’s composition, whether directly or indirectly, in addition to the natural climate variability that has been documented over comparable time periods. Global warming, resource depletion, excessive use of fossil fuels, and increased waste generation are some of the main factors contributing to this rapid change in climate. These factors haven’t helped to conserve nature, but have instead harmed the quality of the air, water, and land as well as the fertility of soil and oceans in general. Agriculture, energy, tourism, and many other industries have been impacted by a failure to solve the problems. As a result, while developed economies have historically had to suffer the brunt of it, it is also true that they have made matters worse by using production and manufacturing techniques that haven’t done much to protect the environment. As a new paradigm to socioeconomic and ecological upheavals, green entrepreneurship and green processes emerge in this setting. Green entrepreneurship is a global movement that includes new knowledge and approaches to capacity building and

capacity augmentation, as well as answers to the world's growing environmental problems, global warming, and resource scarcity. It creates opportunities for innovation, technology adaption, job creation, and the resolution of a number of related local and regional challenges that are related to unemployment in many developing countries. The world's greatest youth population is currently found in India. It is crucial that the country and its youth understand the possibilities of a green economy and that the economy receives the necessary focus and impetus to entice more and more green entrepreneurs to join this global movement. These ecopreneurs may have access to a wide range of opportunities by adopting green business methods. This can only become a reality if policies and actions are adopted to minimise carbon footprints across a variety of industries and sectors, as well as to discourage old practises that are energy-intensive and contribute to high pollution levels. Inclusive growth that serves all levels, combined with a strong network of producers, distributors, and marketers, can change the perception of green entrepreneurship from a topic for the elite to something that businesses serving the bottom of the pyramid regularly implement. The first recorded instance of green entrepreneurship dates back to 1960, when Westerners first became aware of the growing dangers of industrialization and the impending environmental issues that the world would have to deal with. Due to this, the Environmental Protection Agency (EPA) was founded with the sole purpose of attempting to find workable remedies for environmental degradation. This offered new channels for product modification, new raw material sources, and the creation of alternatives to conventional business procedures, in addition to new economic opportunities for green marketers. The word "green entrepreneurship" was first used by Berle¹ who also popularised terms like "recycling," "renewable energy," and "preservation." He champions environmental causes and states that "one man's rubbish is another man's gold" in his book "Business Opportunities that Can Save Earth and Make You Money." Thus, entrepreneurs emerged in all sectors of the economy—small, medium, and micro—fuelling economic growth and helping to address environmental challenges while also coming up with creative solutions to local issues. Thus, in addition to the financial incentive, a new breed of independent businesspeople formed that "maybe advancing toward reorganized ecological society." With fresh ideas and a newfound love for ecology, entrepreneurship has recently gained recognition. Thus, environmental entrepreneurship wasn't really given much attention until the late 1990s, when terms like "environmental entrepreneurs," "green entrepreneurs," "eco entrepreneurs," and "ecopreneurs" started to be used frequently to describe people who engaged in activities to both make money and seek out sustainable advantages. The term "ecopreneur ship" was developed to describe those who invested in environmentally friendly business practises in order to make money and benefit society at the same time⁴. Thus, green entrepreneurship started to be linked to launching cutting-edge goods and services that catered to the new emergent market opportunities⁵. Accordingly, research into the literature about definitions of environmental entrepreneurship, ^{6–9} relate to the start of an enterprise that is geared toward environmental protection and care for the environment became the core value and identity. It is crucial to note at this point that as environmental concerns have grown, academics have been urged to explore green entrepreneurship from a variety of angles. One of them is the fact that green entrepreneurship may be divided into two groups. One, when established as a major business establishment

that utilize a green approach to managing their operations are one thing, whereas start-ups that put environmental concerns first and rely on natural and ecological resources are another. Gaining a competitive edge and enabling product differentiation are the first criteria for businesses embracing ecological processes. According to this hypothesis, there is a direct correlation between environmental management, which is a component of corporate responsibility, and competitive advantage and innovation gains. However, some analysts contend that by using this strategy, established companies don't suffer any additional expenses that can hurt their bottom line. In a similar vein, it is stated that natural resources would offer these businesses intangible advantages that are difficult to replicate. In light of this, it is possible to describe green entrepreneurship as an individual's effort to "popularise their environmentally friendly activities using market or non-market routes." Green entrepreneurship is the second type of enterprises, those that were founded with the goal of preserving the environment. According to Lober, it is "the invention of new products, services, or organisations to fulfill market opportunities." In their additional explanation, Cohen and Winn¹⁸ referred to these enterprises as "sustainable" and with the goal of "creating future goods and services with economic, psychological, and social repercussions." As a result, the early literature on green entrepreneurship combined economic and environmental economic theories. The degree of economic development serves as the foundation for yet another strategy for green entrepreneurship, according to research in the field. As a result, developed countries view green entrepreneurship through the lens of innovation and providing new products to new prospects. However, in developing countries like India, businesspeople view green entrepreneurship as the process of creating products that are both affordable and environmentally friendly in an effort to support economic development. However, research has also been done to ascertain the incentive reasons for people to engage in green entrepreneurship, diverging from past beliefs. Researchers have contributed to this entrepreneurship spectre in various stages of the study, but their findings have varied, making them largely inconclusive. Understanding the function of both public and private institutions and how they support or obstruct green entrepreneurship is yet another aspect of the study. At this point, it is necessary to highlight Lennenen's significant contribution to the field of green entrepreneurship. Lennenen contends that the difficulty of developing a market for green products, a lack of familiarity with the investment community, and a lack of awareness of green products can all prove to be major obstacles to green entrepreneurship. It may be argued, however, that green entrepreneurship is nothing less than a movement and a workable response to a number of problems, whether they be ethical, social, or environmental in nature. This essay makes an effort to comprehend the driving forces behind millennial green entrepreneurship in India, as well as the difficulties they encounter during the start-up and growth phases of their businesses. While there is a wealth of literature demonstrating the importance of entrepreneurial orientation and the roles that entrepreneurs play in society.

2. Significance of Study

Most entrepreneurs in a rising market like India were cautious about tackling the entrepreneurial innovations and environmental concerns on that scale until 38 pointed out the growth opportunity at the “Bottom of the Pyramid.” The term “green innovation” was still reserved for major, well-established businesses that wanted to use it to demonstrate their commitment to corporate social responsibility and build their brand. Green entrepreneurship is attracting the attention of the younger generation, and government and public institutions are actively promoting environmental concerns as a result of shifting consumer behavior and rapid advancements in education, income, and other social indices. The economy will undoubtedly experience rapid industrialization, globalization, and technological advancement in the coming ten years. Resources are finite; thus, the world must discover ways to get there without harming the environment or the ability of humans to live on this planet. Thus, this essay aims to close the gap between environmentally conscious consumers and green business owners, who can be instrumental in bringing about bringing the urgently needed environmental protection and conservation to the fore in the context of India.

3. Research Objectives

Understanding and examining the following topics is the main goal of this research and following points are identified.

- The importance of green entrepreneurship in promoting corporate growth and economic prosperity.
- An analysis of the driving forces behind green entrepreneurship.
- To investigate the difficulties encountered in green entrepreneurship

4. Hypothesis

Ho-Environmental knowledge and consciousness among millennials foster a supportive attitude toward green business ventures.

H1: Consumer awareness of environmentally friendly and green products is a key driver of green entrepreneurship.

5. Research Methodology

The study is exploratory in character, it makes use of both primary and secondary data. Students who are either graduates or enrolled in their final year of postgraduate study for a management degree provided the primary data. About 130 students were included in the random sampling sample size. The survey's objectives were to learn more about the students' environmental knowledge and concern as well as the driving forces behind

their decision to pursue entrepreneurship over employment with corporations. Both the analytical induction approach and the logical analysis methods were utilized to understand the qualitative data gathering and come to conclusions

6. Research Findings

6.1. Ho-Environmental Knowledge and Consciousness among Millennials Foster a Supportive Attitude toward Green Business ventures

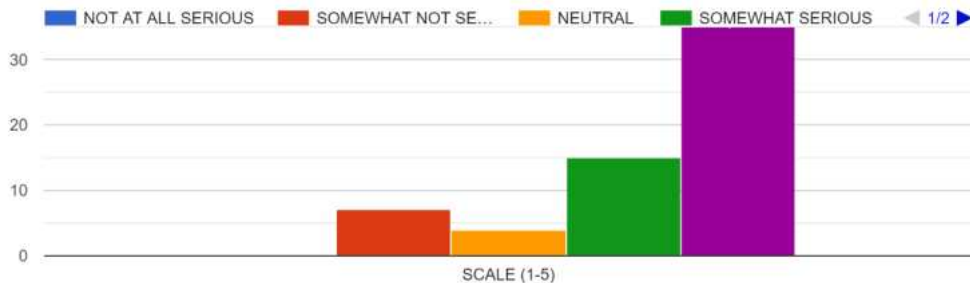
Gender		%	4) Family background		%
Male	78	60	Entrepreneur	45	34.6
Female	52	40	Service	58	44.6
			Any other	27	20.8
Age					
Mean	22.7				
Median	20				
Mode	19				
Education			Total	130	
Graduate	52	40			
Post graduate	78	60			

According to the hypothesis, millennials have a high level of environmental awareness and care, which is expected to continue growing. According to the report, millennials generally have a high level of environmental awareness toward protecting the environment or supporting the cause of the environment through preventive action. The respondents expressed concern about the escalating environmental damage brought on by human activity and are certain of the impending hazards that such careless behavior can cause. More than 80% of respondents indicated they were knowledgeable about evaluating the harm done to the environment by human acts, the escalating rate of industrial pollution, and automation, providing evidence of the respondents' degree of understanding of environmental issues and Eco literacy. An inclination toward the necessity for preventive measures, effective communication, and taking action to stop further environmental degradation was shown by 83% of survey respondents. The majority of this group felt that sensitivity to the issue can help develop critical thinking and skills to solve the problem in an effective manner. Knowledge regarding the negative effects of environmental pollution on climate change, increasing air pollution, and related diseases was found to be significantly high among this group.

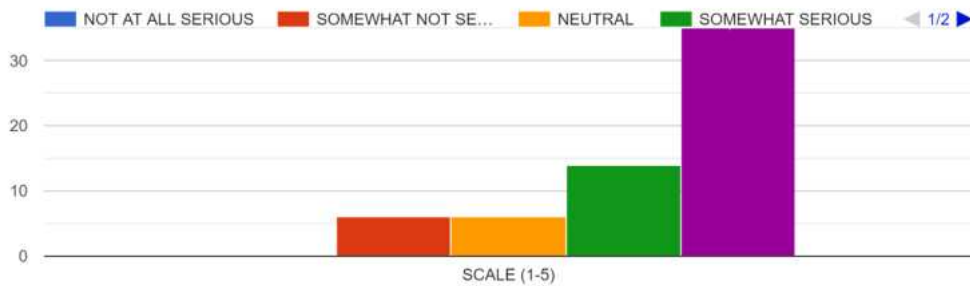
6.2. H1- Motivation for Green Entrepreneurship Depend Upon Increasing Awareness for Environment Friendly and Green Products Amongst Consumers

Undoubtedly, the millennial respondents showed an increasing concern for the environment, but it cannot be conclusively said that this awareness and concern have turned into factors that motivate this generation of young people to start their own businesses. Although there has been a noticeable shift in attitude and belief, motivation for entrepreneurship can range from “profitability” to “innovation,” “sustainability,” and “ecological dedication.” In a previous study, Walley and Taylor³¹ identified four categories of green entrepreneurs, or “Visionary Champions,” who promoted ecologically sound business practises and the environment. The second type discovered was called “Ethical Mavericks,” who are less committed to environmental principles and ideas and more guided by concepts developed via offering logical answers to social issues or other lifestyle-related issues. The third group, “Innovative Opportunists,” looked for business opportunities in the ecological “niche.” Ad-hoc green entrepreneurs, whose adoption of green enterprises was a matter of chance and whose social and ethical concerns coincided with the motive of profitability in the new opportunity, made up the final category of green entrepreneurs identified.

DO YOU THINK OZONE DEPLETION IS A SERIOUS PROBLEM?



DO YOU FEEL LIKE PREVENTIVE ACTION SHOULD BE TAKEN REGARDING GLOBAL WARMING AND OTHER ENVIRONMENTAL CONCERNS?



7. Policy Scenario

Environmental issues have a defined roadmap given out in India's 12th Five-Year Plan, and steps and policies have been devised to signal the transition to a "low carbon" economy. Encouragement of green enterprises in energy, agriculture, tourism, etc. has received special attention. To deter high-energy-consumption and pollution-emitting businesses, stricter standards and regulatory frameworks have been implemented. The emphasis is on low carbon footprint growth that is also inclusive. This crucial function has been taken up by Small and Medium Scale Industries, and the "Cluster Approach" is what's motivating it. Regional innovation clusters have resulted as a result, and they have proven time and time again to be effective catalysts for green entrepreneurship. The Ministry of New and Renewable Energy oversees promoting solar power and other renewable energy sources. The government is actively pursuing renewable energy, and its goal has changed from being policy-driven to being parity-driven. Equal stakeholders in this development potential are entrepreneurs. Governments have established several initiatives, including the Jawaharlal Nehru National Solar Mission, which seeks to produce 10% of its electricity from solar sources by 2022 (or 20 GW). The nation has set a target of adding 60,000 megawatts of energy capacity by 2017. A 400-million-dollar investment in the industry will inevitably increase capacity and close the supply-demand gap. States like Rajasthan and Gujarat have also put in place frameworks to lower the cost of solar and other renewable energy for rural poor people. Agriculture and food processing were also found to have a significant potential for green entrepreneurship, in addition to renewable energy. Therefore, ecolabelling was one of the creative concepts for green initiatives in the agriculture sector, along with organic farming, seeds, organic pesticides and fertilizers, solar irrigation pumps, green packaging, and a number of others in the area of food processing. Additionally, prospective markets for other green firms were identified as being trash recycling, textiles, manufacturing, handicrafts, housing, and construction. These industries are recognized as

being important contributors to economic growth, job opportunities, and the transition to a green economy. The Confederation of Indian Industries estimates that by 2025, the market for green products will be worth \$300 billion.

8. Conclusion

As a result, the potential for green entrepreneurship is expanding, and the environmental sector is well-positioned to take the lead in terms of creating jobs and making money. The millennial responders are aware of the new opportunities in the environmental sector and committed to sustainable economic growth with environmental, social, and ethical values ingrained in their green endeavors. To capitalize on the rising motivation of the youthful population, this favorable propensity needs to be adequately supported by an ecosystem that includes entrepreneurial, training, technology, financial support, tax holiday benefits, concessions, etc. The adoption of a green economy must be actively encouraged in order to support the growth of green businesses that will improve both the economy's resilience and the health of the natural biosphere. The most long-term response to the deteriorating balance of nature and the quick depletion of natural resources is green entrepreneurship. They provide a substantial contribution by not only generating cash and creating jobs, but also by acting as catalysts for innovation, new ideas, and the flexible and sustainable adoption of new technology. The future belongs to the younger generation, who will inherit scarce natural resources and are dedicated to meeting population growth needs through resource exploitation that is both environmentally and socially appropriate.

9. Recommendation

As a result, India is quickly becoming a knowledge-based economy, and it has many brilliant and high-potential people pool of human resources, it is inevitable to use this pool to build an independent country of businesspeople. At this point, it's critical to dedicate yourself to creating and supporting the kind of atmosphere necessary to foster successful entrepreneurship. To make this choice practical at the individual, community, and national levels, certain suggestions can be made.

- **Green Skills Improvement**

If these entrepreneurs do not get the fundamental essence of green business, green entrepreneurship will be meaningless. The training, knowledge, and experience known as "green talents" can be applied to the adaptation of technology or materials that minimize environmental risk.

- **Incubators of Innovation**

A platform must be constructed for the incubation of innovative ideas prior to their implementation, and a system must be developed and maintained for idea testing. A robust system would inspire an increasing number of young entrepreneurs to test ideas, which greatly reduces risk.

- Community-based, public-private partnership

Green business sustainability is built on a synbiotic interaction. To reach the base of the pyramid, the trio can offer the necessary mechanism for harnessing innovation, technological advancement, and scalability.

- Creating policies

To achieve tangible results in changing the social and economic landscape of the nation, a policy approach to supporting green businesses must be established and properly executed. The confidence and potential to start green companies are greatly increased by policy measures,

- Increasing Consumer Awareness and Purchasing Attitude

Consumers must acquire a positive attitude toward buying organic goods in order to increase demand for them and the adoption of green technologies by more industries. Therefore, it is necessary to carry out awareness campaigns as well as showcase improved product qualities through a well-planned communication strategy and encouraging word-of-mouth.

- Starting up Capital

The largest obstacle to entrepreneurship for a developing economy and young enterprising nation like India is a lack of financial support and the unavailability of mortgage-free financing. Many young entrepreneurs are discouraged from taking a risk in uncharted territory because of this aspect. To include a wider section of the people, mechanisms like venture capital, angel investors, and subsidized and simple commercial loans need to be strengthened.

- Instruction in entrepreneurship

By raising awareness of environmental degradation and imparting knowledge about various mechanisms to improve the situation, adequate entrepreneurship education at the school, college, and district center levels can give young minds the right impetus for creating an environment that is conducive to entrepreneurship. Education can also help people get over societal pressures associated with “jobs” and “placements,” and start-ups can be more socially accepted. In order to create a shift to a greener economy, it is crucial to maximize the potential of future ecopreneurs. Green entrepreneurship is the most sustainable response to growing environmental degradation, climate change, deforestation, rising air and water pollution, and declining biodiversity. Environmental concerns today unquestionably present entrepreneurial opportunities. A new paradigm changes from the conventional business tenet of being “masters” at adopting a matrix of innovation in product design, technology advancement, and creativity to address environmental issues, acting as a catalyst to close the innovation-to-market place gap.

10. Limitation

An extremely small sample of millennials in one area was used in the study. It's possible that the response group's representation of the ideas doesn't accurately represent the youth population as a whole. Furthermore, the current research does not conclusively prove that environmental attitudes and beliefs would necessarily change in response to actual environmental activity or business ventures. The study only covers a small portion of the earth's surfaces.

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