

The Growing Role of Green Entrepreneurship in India: Opportunities, Challenges and Sustainable Development

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Abstract: *Green Environment is an emerging concept in today's business activity that aligns with business needs for profitability and growth while also keeping the Environmental aspect in mind. Green Environment will play a major role in wealth creation of the economy. In today's time the demand for eco - friendly products has increased. Consumers today are more environmentally conscious and prefer green products. The purpose of green entrepreneurship is not only to accept the progress of market demands, it also helps an entrepreneur to understand his role in long - term sustainable development. The concept was an infant stage but now it is moving towards maturity stage. Green entrepreneurship focuses on producing green products, developing green markets. This paper is exploratory in nature and it considers the evolving concept of green enterprise and its role in the Indian context. This current study will highlight the available literature and present a visionary model that will explain a relationship between many Environmental social and green entrepreneurship that will lead to sustainable development. Entrepreneurship education programme is also adopting to sustainability movement. This research paper also defines opportunities and challenges of green entrepreneurship in India.*

Keywords: green entrepreneurship, Competitive advantage, sustainable development, green entrepreneur, opportunities, and challenges

1. Introduction

Business concept is probably the most discussed business concept in the last few decades. The first definition of entrepreneurship was given by Jean Baptiste in the early 19th century. Joseph Schumpeter, who described entrepreneurship as creative destruction which means the continuous process of products Innovation, the transformation of the old into the new. Steady growth has replaced economic growth with continuous changes. Climate change damages the environment and affects the ecological cycle.

Hence there is a dire need to adopt sustainable and green practices in both production and consumption. There is an urgent need to balance the economic and social environment. So those who are embracing the concept of creative destruction need to develop innovative business practices to tackle the challenges. Burley who first used the term green entrepreneurship. India needs green entrepreneurs who can transform and finally some suggestions and plans of the government to remove the barriers and promote green entrepreneurship are given.

Research Objectives and Methodology

The objective of this research is to analyze and understand the development of green enterprise. Therefore, the following objectives have been set.

- 1) To study Green Entrepreneurship.
- 2) To study Green Entrepreneurship for sustainable development in India.

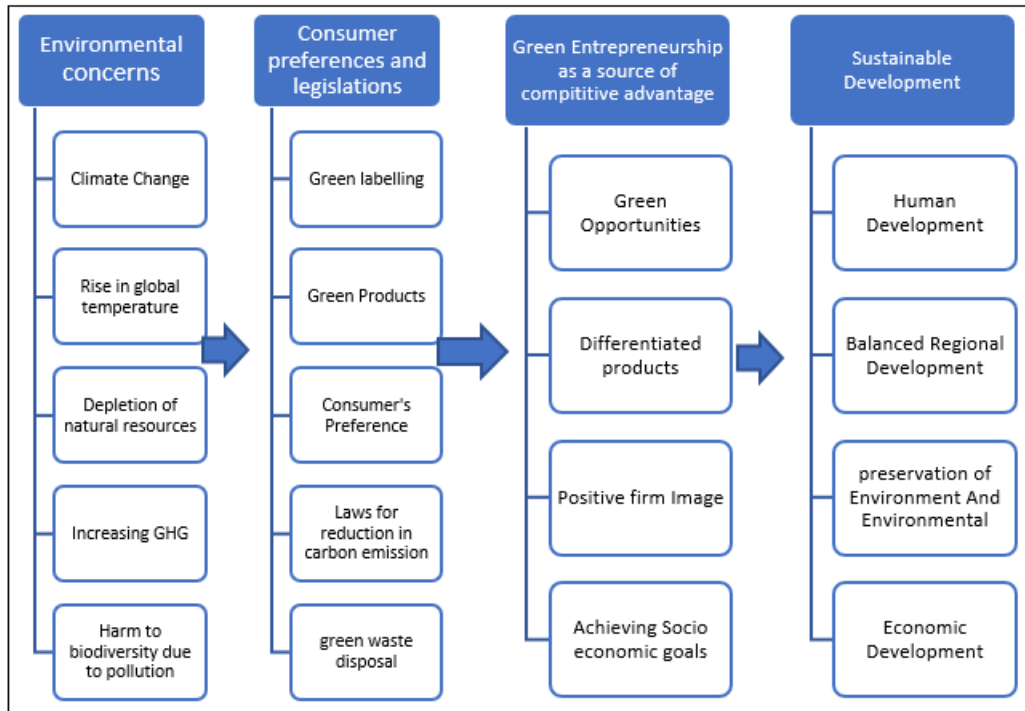
- 3) To study opportunity and challenges of green entrepreneurship in India.

2. Research Methodology

In this research to understand the concept of green entrepreneurship. We have used secondary sources like research papers, google, web - pages related to green entrepreneurship and through digital media based on these sources, a model is derived that analyzes the relationship between social, environmental, and green entrepreneurship in India.

Conceptual Models

Green Entrepreneurship is a source of sustainable development and competitive Advantages for firms. With increasing threats to natural resources, Greenhouse gases environmental Pollution and biodiversity, organizations and policy makers are led to enact laws to punish firms that are responsible for major environmental damage and Provide incentives to firms that are using green products and processes, incorporating green technology with increasing awareness among customers about the environment, they demand only products from firms that are using green technology and promoting green entrepreneurship. Firms that are using green managements practices will gain a competitive advantage. This will also lead to more firms using green practices to benefit, so ultimately it will lead to sustainable development.



Green Practices – Basis for Green entrepreneurship

Green practices are practices that compel the exploration of knowledge, resources, and environmentally - friendly, innovative solutions to existing problems. It includes all practices that reject environmental degradation.

These practices Include.

- Preservation of energy and increase energy efficiency.
- Reprocess and reuse of resources
- Optimum utilization of resources
- Management of waste and ecosystem

Eco - friendly Product and Services

Green practices are those that involve the production of production of products and services with environmentally - friendly practices that are beneficial to the environment. Business that are using these practices and maintain their business profitability can be called green practices

Green Entrepreneurship = Green practices + Financial Sustainability

The Process of Green Entrepreneurship

The process of green entrepreneurship involves tackling environmental challenges with new ideas and fulfilling social responsibilities. It includes activities that are carried out by green entrepreneurs. Green entrepreneurs belong to four areas. These are as follows

These are four components –

- 1) **Green Challenges:** Green challenges related to pollution, global warming, climate change, energy consumption, waste, and other environmental degradation.
- 2) **Social and Economic Goal:** It includes profit making, revenue generation, social responsibilities like housing, schools, hospitals, water management.
- 3) **Green Business:** This includes meeting all environmental responsibilities either to reduce environmental degradation, or to enhance positive

impact on the environment. It involves green production process to produce products and services.

- 4) **Green Idea and innovation:** Green ideas and innovation include new ideas or innovative solutions to green challenges. It includes innovation solutions like green design, green practicing, green products, and services.

What is Green Skill Development Programme

- 1) The Global skills development program is a continuous initiative to increase young skill level in the country (GSOP).
- 2) This Program helps to become India’s youth employable or self - employed.
- 3) This Program is initiated by Ministry of Environment, Forest and Climate change (MOEFCC) in the environmental and forest sector.
- 4) Environmental information system network ENVIS HUBS are used in this programme.
- 5) This programme helps in produce technically proficient, environmentally concerned workers who support sustainable development.

Objectives:

- 1) To give training to educational specialist in a new discipline.
- 2) To help in achieve long term growth.
- 3) To help in achieve the sustainable development goals with the National Bio - diversity targets, and follow the waste Management rules (2016).

Why is this Scheme important: -

- 1) To give more emphasis on technical skills rather than on soft skills.
- 2) This scheme is important for that job which conserve energy, reduce waste and pollution sustain environment for future growth.

- 3) This scheme is helpful for those people who are facing societal or financial constraints but want to learn new skills and wants worthy projects.
- 4) To make more environmentally friendly, ensure creative and management practices, one needs to be green.
- 5) This programme covers many fields such as pollution monitoring (air/water/soil), management of waste water.

Govt. incentives for sustainable Business Practices

Government of India actively promoting sustainable development through stringent targets. The government is offering incentives to individuals and businesses to encourage sustainable development. In this paper we will also discuss some incentives given by the government. To promote sustainable development.

- 1) **The Business Energy Investment Tax Credit (ITC):** The ITC is a tax credit from the government for individuals and business investing in building or purchasing equipment that helps produce renewable energy. Solar panels or equipment that is used in wind power will get this tax credit incentive.
- 2) **Small Business Innovation Grants:** You may be eligible for grants if your business is involved in research and development for green business. The government provides grants and incentives to businesses that engage in research on sustainable development.
- 3) **Green Job initiative:** Employees are the biggest asset for a company. If we want a sustainable business then their workforce should be trained. If a business wants to train its employees related to green business, it can get a government grant through the green jobs Initiative. Grants are only offered to businesses that regularly train their staff for sustainable practices.
- 4) **Emission Reduction credits:** Emission reduction is a form of credit trading system. In this approach polluters are allowed a specific pollution rate that they must adhere to. If a business keeps its pollution below a certain pollution rate, they get a credit.
- 5) **Qualified Plug - in Electric Drive Motor Vehicle Credit:** If you qualify for this scheme up to \$7500 through a plug - in Hybrid vehicle for your business. This amount may vary depending on the size of the battery you are using and the number of vehicles of this type you are using in your business.
- 6) **Green community grants:** Green community grants are given to those who engage sustainable development

In their business.

Green community grants come in two types

- a) **Character grants:** These grants are awarded to those business who use sustainable building system up to \$5,000.
- b) **Sustainable Training grants:** These grants up to \$5000 as incentive for maintaining environmentally friendly housing.

Benefits

- Reduction in power and resource consumption.
- Better utilization of resources.
- Improvement in operational efficiency.
- Reduction in impact on the environmental.
- Improvement in corporate image.
- Compliance with regulatory requirement.

Barriers

- Retraining is required.
- Lack of top Management support.
- Unwillingness to learn new skills.
- Need for motivation among employees.
- Unwillingness to change because of cultural and behavior.
- Challenge of redesigning process and business.

3. Conclusion

This research paper sheds light on the concept of green enterprise which increases consumer awareness for green products. This is not as only useful for competitive advantage, but also promotes sustainable development through consumers motivated or steadily inclined towards green products. It helps lead to a greener economy providing financial and technology support to incline people towards green entrepreneurship. To Increase knowledge the govt. is giving some favorable conditions for information sharing such as financial incentives for developing skills. In short, we can say that it not only helps in sustaining the environment soon but also helps the society in starting a business and making maximum use of limited resources.

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