

## 14. Green Entrepreneurship and Sustainable Development

**S. Selvakumar**

Research Assistant,  
STRIDE- I Research Project,  
Dept. of Education (DDE),  
Alagappa University,  
Karaikudi.

**Dr. P. Sivakumar**

Professor & Head,  
Dept. of Education (DDE),  
Principal Investigator,  
STRIDE- I Research Project,  
Alagappa University,  
Karaikudi.

**Abstract:**

*Green entrepreneurship cultivates green business with the help of green practices and consciously addresses environmental or social problems and needs through the understanding of entrepreneurial ideas. It focuses on the production of green goods to ensure environmental sustainability. At present, the concept of green entrepreneurship is in its early stages, but striking progress has already been made in evolving multidimensional conceptualization based on contextual realization. Eco-friendly economic growth is one of the key parameters for economic policies anticipated to have positive effects on the economy and employment well-being. Entrepreneurs need strategies for balancing both ecological and economic growth. Entrepreneurs should not affect the environment while facilitating business or industries. To facilitate entrepreneurs towards environmentally friendly endeavors, green entrepreneurship came to light. Sustainability is a concept that is considered within the context of development and the environment. When the concept is undertaken in detail, sustainable development means the programming of life and the development of the present and future without consuming natural resources for the meeting and development of the needs of future generations. In this thematic article, a brief discussion has been carried out about the green entrepreneurship and sustainable development. It is concluded that Green Entrepreneurship is need of the hour as we have major the accountability of making a sustainable future based on global scenario. It is recommended that the Green Entrepreneurship curriculum should be on par with sustainable development and hence the budding entrepreneurs would be more understanding of the benefits of implementing environmentally friendly business towards fulfillment of SDGs in 2030.*

**Keywords:** *Green Entrepreneurship, Sustainable Development, Sustainable Development Goals (SDGs).*

### **14.1 Introduction:**

The urgent need for the reduction of environmental issues and their impact by economic activities is already recognized by society and governments all over the world. Most developed and developing countries focus much more now than ever on environmental problems, applying higher requirements concerning waste management and pollution. Furthermore, various initiatives are taken, such as mandatory "green public orders" relating to which services and products must comply with certain ecological requirements. At the outset, society is also interested in the resources utilized and the methods of production in those processes. Product quality and environmental friendliness have almost the same meaning for the consumer nowadays. Green entrepreneurs, who aim to achieve both business and environmental goals, have a transformative influence on their surroundings and play a major role in sustainable development O'Neill, K.; Gibbs, D. (2016) and Johnson, M.P.; Schaltegger, S. (2020). Introducing and familiarizing people with eco-markings helps them stay oriented among the wide variety of goods on the market and select products that meet their needs. Many research studies also support green businesses. For instance, Brocke et al. (2012) and Gevrenova (2015) stress the role of green businesses in the pursuit of environmentally friendly and sustainable development. Yi (2020) observed that university-level support of green entrepreneurship fosters an enabling environment for green businesses.

### **14.2 Green Entrepreneurship:**

In the last decade of the past century, a lot of research has started on "green entrepreneurship (GE)". The term "green entrepreneurship" is also called "eco-entrepreneurship," "ecological entrepreneurship," and "sustainopreneurship. The concept of GE does not put emphasis on the "green" idea alone but rather on preserving the environment and creating awareness about sustainable development. Isaak (2016) defines green entrepreneurship as a system that revitalizes socially and environmentally engaged businesses by means of significant innovations (Isaak, 2016).

The concept of "green entrepreneurship" derives from the blend of the main characteristics of entrepreneurship itself – novelty or innovation, risk, a brand-new business idea, and the ecological and social engagement of those who do business (Gevrenova, 2015). Commonly, authors believe that "green entrepreneurship" is actually sustainable entrepreneurship. In other words, it is one of the three most important components of sustainable development and an intersection of traditional, social, and sustainable entrepreneurship. In the words of Gevrenova (2015), green entrepreneurship is an economic activity whose products, services, and production methods, have a positive effect on the environment. This positive effect could be a result of the following:

- (i) Providing services or offering products, the consumption of which leads to a change in the consumer's behavior, reducing the negative effect on the environment.

- (ii) Introducing advanced ecological solutions to problems associated with product and service production and consumption,
- (iii) Developing business models that, if implemented, could lead to long-term economic development.
- (iv) Discovering new market opportunities that are related to demand and new ways of living in society,
- (v) Balancing the company's ecological and economic objectives.

Finally, Gevrenova (2015) defined green entrepreneurship as an innovative method of commerce that is both profit- and nature-oriented and has the potential to solve environmental problems throughout its business activity. Successful green entrepreneurship holds certain qualities that make them good at what they do. There are;

- They have a strong belief in themselves and in their own ability, know what they are capable of achieving and are focused on achieving their goals.
- They are open-minded and dynamic individuals who are open to all types of ideas and are not afraid to make mistakes, knowing that problems are inevitable in innovative settings.
- They welcome change and are always looking forward to the future rather than focusing on the past.
- While the vast majority of green entrepreneurs are not in business solely for the money, they are nevertheless competitive individuals who work hard to attain the high standards they set for themselves.
  
- Green entrepreneurs can rarely be discouraged and have a drive to succeed that helps them overcome pitfalls along the way.
- They are resourceful and creative and are constantly striving to find new ways to improve sustainability.
- Green entrepreneurs have great reservoirs of energy and motivation and are often individuals driven by a passionate belief in a better, more equitable society.
- Above all, green entrepreneurs are leaders and can influence others to bring about change and progress.

### **14.3 Sustainable Development:**

The concept of sustainability is one of the most frequently utilized nowadays. Although the word "sustainability", which comes from the Latin word "Sustinere" in its origins, is used in many meanings in dictionaries, it is basically used with the meaning of maintaining, providing, sustaining, supporting, and existing (Little, 1959). The notion of sustainability is well-defined as a participatory process that confirms the prudent use of social, cultural, scientific, natural, and human resources within a society and that creates a social point of view on the basis of respecting this (Gladwin et al., 1995). In other words, sustainability means protecting natural resources and making the most effective use of them (Toytok & Gurel, 2019).

The conception of sustainable development, which started to gain importance particularly after the mid-1980s, promptly tended towards the education of a sustainable environment and became the contemporary dominant view. It is defined as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs"(Brundtland Commission Report). This is evident in UNESCO's replacement of the program "International Environment Education," which was carried out during the years 1975-1995, with the program "Education for a Sustainable Future"(Onan, 2011). This program demonstrates that the essence of economic development is constituted by "humanitarian development" and that a "sustainable" economy is directly related to the efficient conservation and equal distribution of natural resources. Thus, environmental education is considered a substantial means of sustainable development (Ozguner et al., 2011). Sustainable development consists of three components. These are the environment, society, and economy. These three areas are inextricably linked and cannot be viewed separately.

#### **14.4 Green Entrepreneurship Initiatives in Tamil Nadu:**

The Indus Entrepreneurs (TiE) was founded in 1992 in Silicon Valley by a group of successful entrepreneurs, corporate executives, and senior professionals with roots in the Indus region. TiE Coimbatore chapter, Tamil Nadu, hosted Green Con '22, a one-day conclave dedicated to better understanding commerce and earth consciousness.

The conclave was conducted on 9th, 2022. It is an endeavour to understand, to assimilate, and to act upon our commitment to enterprise and ecology. The event focuses on businesses that put the earth first, making it an active partner in their enterprise. The conclave brought together some of the best minds in sustainable entrepreneurship, with a focus on start-ups and founders who have balanced the well-being of mother earth with the need to generate wealth. The event was attended by 350+ entrepreneurs, founders, decision-makers, and thought leaders from across India.

Arunachalam Muruganatham, who is often referred as Padman, is a well-known social entrepreneur from Coimbatore in Tamil Nadu, India. He is the inventor of a low-cost sanitary pad-making machine. He created awareness about traditional unhygienic practices around menstruation in rural India.

The mini-machines developed by him can produce sanitary pads for less than a third of the cost of commercial pads, have already been installed in rural areas of 23 states in India. The 2018 Hindi film Pad Man was based on his invention, in which he was portrayed by Akshay Kumar. Arunachalam Muruganatham assisted hundreds of thousands of women across India, helping them earn a living by making and selling pads and lead healthy, productive lives. Furthermore, he is breaking the taboos around menstruation, a subject even educated people were too uncomfortable to have a conversation about until now.

The Tamil Nadu government has launched a Green Fellowship program to actively involve youth in initiatives for climate change adaptation and mitigation activities. The objective of the program is to engage youth in environmental policy design and implementation.

They will monitor and evaluate the outcomes, communicate the impact of policies, and deliver better services. The government has sanctioned ₹6 crore for the program. The entrepreneurship learning system in Tamil Nadu may adopt this scheme conveniently towards green entrepreneurship in the frame work.

#### **14.5 Education for Green Entrepreneurship and Sustainable Development:**

Education may contribute to an innovative, sustainable global development vision; high quality education makes up the basis of sustainable development. Education for Sustainable Development (ESD) means including the key sustainable development issues (biological diversity, reducing poverty, sustainable consumption, climate change, and reducing the risk of disaster) in teaching and learning. ESD gives every person the opportunity to learn the knowledge, attitudes, values, and skills necessary to shape a sustainable future (UNESCO Report). In addition, ESD should adopt innovative, participatory teaching and learning methods in order to reach and motivate all students in order for them to implement their creative and critical thinking skills and actively lead the sustainable development process (Sterling, 2016).

ESD promotes competences such as critical thinking, imagining future scenarios, and cooperative decision making. Sustainable development, which states that both values can be developed and protected, can be realized, is one of the most significant tools for presenting the right to live to all humans in a healthy environment, which is one of the fundamental rights defined by the United Nations (UNESCO Report).

The Sustainable Development Goals (SDGs) are the United Nations' global commitment to economic, social, and environmental sustainability. Since their introduction in 2015, UN member countries have been requested to adopt the SDGs into their development policies at the national and sub-national levels. Though the implementation is voluntary, its execution is pertinent to continuing previous global sustainable development policies, such as the Millennium Developmental Goals (MDGs) and Agenda 21.

#### **14.6 Conclusion:**

From a development perspective, green entrepreneurship is a progressively relevant phenomenon, but still under-researched in many countries. Although it has been found that research on green entrepreneurship has already been carried out in developed countries to some extent, particularly in western countries, research relating to green entrepreneurship in developing countries is limited and only a few studies have been undertaken, mostly based on secondary data analysis and not on empirical studies. India has a transition economy and needs to have a large number of efficient green entrepreneurs who can successfully manage the resources and provide for the needs of a large population without affecting the environment. Hence, it is concluded that in India, green entrepreneurship is the need of the hour as we have the major accountability of making a sustainable future based on the global scenario. It is suggested that the Green Entrepreneurship curriculum in India be aligned with sustainable development, so that aspiring entrepreneurs have a better understanding of the benefits of implementing environmentally friendly businesses toward the achievement of the SDGs by 2030.

### **14.6.1 Acknowledgement:**

This article has been written with the financial support of UGC STRIDE Component – I grant sanctioned vide letter No.F.2-5/2019 (STRIDE-I), Dt.03.12.2019.

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