

2. Role of Green Entrepreneurship and its Implication in Indian Market 2022

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Abstract:

Green Entrepreneurship focuses on environmental sustainability in a socially responsible manner. This emerging business philosophy of the triple bottom line can be an effective and powerful tool in humanity's combat against climate change.

The recent reports from Intergovernmental Panel on Climate Change (IPCC) spell out the dangerous developmental pathway that the world has embarked on since the industrial revolution in the 1850s. To achieve the Sustainable Goals 2022, and to preserve the Natural resources for Future generations there is special attention required to do Green Businesses and Green Entrepreneurship in India.

Financial and technological support is required for developing startups in our Country. The Indian Government has taken many Initiatives to Promoting Green Entrepreneurship and Green-Startups that ensure an unprecedented wave of long-deserved growth.

The rising global concern on climate change and sustainable development has led to a paradigm shift in the Indian markets. Indian Consumers are preferring green products over conventional products as they are growing environmentally and socially responsible.

The study helps to focus on the Green Entrepreneurship developments and persistence in Indian Market. Using the existing information and Literature Survey available on the Websites and digital databases, we can able to know the awareness level of the Current Business Scenario. The opportunities and challenges for green entrepreneurship development are also explored in light of the initiatives taken by business houses, individuals, and the Government of India by taking up case studies of successful green entrepreneurship ventures in India. The future implications were mentioned to highlight the future needs and business prospects to develop Green Market in India. The highlighted concepts are mentioned that the n increased awareness has been raised to buy the Green Products in India market. Also, the buyer's ability is based on the Socio-economic profile and depends on the Income level of the Consumers. There is a need to improve the advertising part to improve the business.

Keywords: *Sustainability, Green Business, Sustainable Growth, Green Marketing, Green Initiatives, Green Start-ups*

2.1 Introduction of the Study:

The green entrepreneurship business has been rapidly growing in recent years. This is largely due to an increase in awareness and demand for environmentally-friendly products and services. The green economy is also a growing industry with plenty of opportunities for entrepreneurs and investors with an interest in sustainable energy, sustainability consulting, renewable energy, recycling, and conservation. The concept is also about social responsibility. Climate change, water scarcity, deforestation, and pollution are some of the important challenges that continue to face our world.

2.1.1 Green entrepreneurship Development in Indian Market:

The Indian Market situation surrounding the emergence of green entrepreneurs is stimulating conversation about the different aspects of this emerging class of entrepreneurs in low-income communities (CS Roshni Sharma, 2020). Green entrepreneurship offers solutions for youth unemployment and sustainability by not having low entry-level criteria and empowering youth entrepreneurs to seek creative business solutions

and strategies. It has been reported that green businesses are set up on a small scale and cater to rural-based people (Kaswan & Rathi, 2020). Green Entrepreneurship study affects positively and negatively factors such as waste management, product modification, disposal of effluents, usage of renewable resources, cutthroat competition, increased market share, climate change, etc (Sujaya et al., 2019).

2.1.2 Sustainable Business Development in Indian Market:

Greening is used as a concept for moving towards environmental or ecological sustainability. The term sustainability and sustainable development themselves have a huge Literature on meanings and interpretation (Pearce & Barbier 2000). Progress towards the United Nations Sustainable Development Goals (SDGs) has not only stopped but regressed in every significant indicator.

Extreme poverty has increased by 7%, and more than 420 million people have been pushed deeper into an expanded global poverty line. Millions of workers have lost their jobs in developing countries the ILO estimates that 255 million full-time equivalent jobs were lost in 2020.

According to the Confederation of Indian Industry (CII), about 40 per cent of India's workforce are employed by the country's 42.5 million Small and Medium Enterprises (SMEs). Together they contribute around 30 per cent of the country's GDP.

2.1.3 Importance of Green Business in India:

India's green bond issuance is set to reach a new record in 2022, following an exceptionally strong 2021. Corporate and bank issuers in India are likely to tap the climate-related debt market more actively as the world's third-largest emitter of carbon dioxide will need as much as \$10 trillion to be carbon-neutral by 2070, experts said. More issuers will also turn to the offshore market where there is a deeper and wider pool of climate-conscious investors. India issued \$6.11 billion in green bonds during the first 11 months of 2021, according to U.K.-based green bond tracking agency Climate Bonds Initiative. It was the strongest year since green bonds from the country were first issued in 2015.

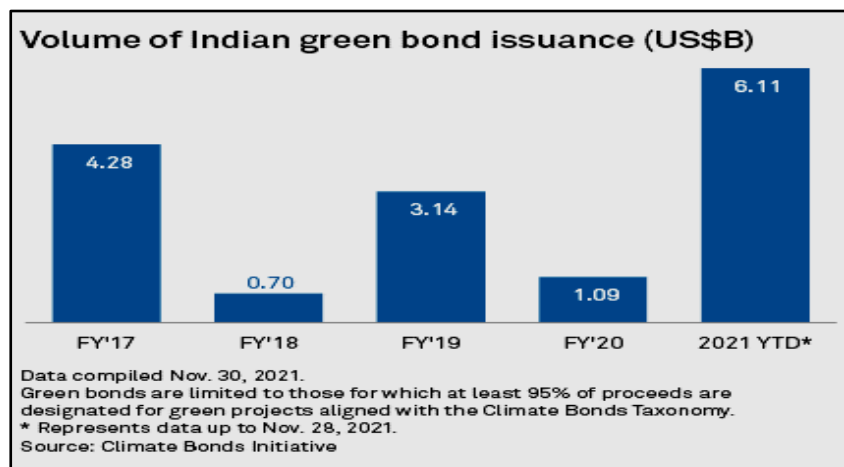


Figure 2.1: The Increased Volume of Indian Green Bond Issuance

2.1.4 Green and Sustainable Business Models:

Green and sustainable business models are crucial for creating eco-friendly sustainable businesses. Green business models may include value destruction of existing business models as well as new ways to create and capture value (Roome and Louche, 2016). With the sustainability requirements, businesses need to develop innovative ideas and business models and not just add superficial fixes to current non-sustainable solutions (Bocken et al. 2014).

If companies improve their energy efficiency, but simultaneously their production and sales grow as a result of enhanced affordability, the companies are generating a rebound effect. The focus of green companies should be on creating more durable and repairable products and thus the revenue would be collected from other sources than just sales of products.

2.2 Literature Review:

Mathur, S. (2016) Green Entrepreneurship: The Emerging Paradigm for Sustainable Growth and Development in India- A Study of the Millennials the research paper explains a factor analysis of the barriers

to green entrepreneurship were found to be -the absence or limited knowledge of green technology and high investment costs, absence of funds to undertake risk in the sector along with an inability to understand potential benefit accrued from green businesses is believed to be a serious discerning factor amongst the respondents. **Saari, U. A., & Joensuu-Salo, S. (2019)** Green Entrepreneurship study reveals that promoting green entrepreneurship globally is the way green entrepreneurship is understood and practiced differently in developed countries and developing countries. Developed countries as well as international organizations emphasize the greenness aspect and business opportunities in the markets. **H., Sujaya and S., Meghana and Aithal, Sreeramana. (2019)** they revealed the conclusions through the research paper threats in a long-time prospect. The only way forward is to achieve growth through innovative technologies and promote sustainable mobility. The studies also recommend that automobile producers have started to invest in research and the development dedicated to 'green innovation.' These green policies are expected to sort out issues of fuel emissions and efficiency reducing consumption of fuel and greenhouse gas effects. According to **CS Roshni Sharma, (2020)**, there is a need for institutional support for emerging entrepreneurs via the provision of financial and technical support such as business development services and micro-finance for startups. Although the State has played a significant role in fostering an innovation and entrepreneurship ecosystem in the country in the recent decade however there is a lack of policies and incentives that focus specifically on promoting green entrepreneurial ventures rather than developing entrepreneurship in general. **Dr. G. Yoganandan, A. Raj Naveen Chander. (2018)** the green entrepreneurs should have enough capital to manage the business effectively as it costs higher than other business manufacturing processes. The tax rate will also be higher and the expenses for marketing the products may cost higher and the transportation charges and machinery 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. **Rakhi G R. (2020)** shared her ideas that the Indian companies are not fully free from the severity of mounting challenges though they are sincerely provided with some hopeful help from the side of the government. It is quite inevitable, from the side of the Government of India, to materialize some greater steps to make all aware of the significance of green business activities.

Nayak, Y.D. and Sahoo, A.P. (2021) throw light on the concept of green entrepreneurship that uses green technologies in production and redesigns supply chains to make these more responsive to the necessities of greenness, create green jobs and enhance the demand for green products leading to sustainable development and greener economy. **Haldar, S. (2019)** this study offers insights into the emergence of the concept of green entrepreneurship and 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 the development of green entrepreneurs which further leads to the achievement of sustainable development.

2.3 Key Issues in the Green Entrepreneurship Development:

The major issue is relevant with the label awareness of the Eco-label startups for promoting the Green Start-ups in the development. There is still a great focus in business leaders on short-term and quick returns across sectors. The government has taken many initiatives for Green Start-ups in India and supports financial assistance when required. Lack of Awareness about the Green Products in the production area. Cost-effective and there is no prevalence of new product development in this Business environment. Advertisements will be more useful to reach this product with the Customers.

2.3.1 Objectives of the Study:

- To study and define the Green Entrepreneurship literature review.
- To know about the challenges and barriers faced by the Green Entrepreneurs to sustain their business development
- To learn the difficulties of the Indian companies and the Green startup companies in promoting their green business practices.
- To analyze the Awareness of Green Startups and Entrepreneurs in the Indian market to improve Sustainable businesses.
- To figure out the Government Initiatives to start Business and startup companies in the field of Green Entrepreneurship.
- To learn the Green Business models and the Sustainable business environment

2.3.2 Advantages of Green Entrepreneurship:

- **Earning the Green Label-Utilizing solar energy instead of Power savings in several sectors of the Indian Market will reduce Global warming.**
- **Reduced Expenses- Power consumption for electronic products like LCD monitors instead of CRT monitors will be a great cause of Power savings.** The replacement of old incandescent or fluorescent light bulbs with more efficient models can save you 75 percent or more on power consumption.
- **Public Relations-**The relationship between the public and the Green Entrepreneurs is a great initiative from the Business perspective with the entrepreneurs.
- **Grants-**Funding from the Government and the other Non-Profitable Organization are helping for this Green Entrepreneurs.
- **Saving Energy-** Switching off the lights and other awareness-related applications are already developed for this new trending initiative.
- **Reducing & Recycling Materials-** The practice of printing on two sides of sheet paper before throwing it away can reduce paper usage by 50%. For companies that have a vast office Consolidating networks and installing wireless networks will reduce the power and cabling needs.
- **Customer Reactions-** Green practices can attract many more clients to your company. Some consumer groups are boycotting companies that they believe are not keeping pace with their shift to eco-friendly business practices. Businesses that include environmental concerns as part of their mission can attract loyal customers and help protect the environment.

2.3.3 Characteristics of Green Entrepreneurship:

The following are the few characteristics to mention for Green Entrepreneurship in the Indian market.

- Regulate the Rules, Policies with regulations to sustain the sustainable business.
- To maintain fair-wage for the workers working for the Green Business development.

- The business goals should be integrated with the policy benefits and for the employee benefit.
- The branding of the company should be expanded with the policy developments.

2.3.4 Top 5 Trends in Green Entrepreneurship

- **Innovation & Renewable Energy-** Renewable energy sources like solar, wind, and geothermal had a profound impact on the commercial sector for some time leading to sustainable practices across the entire
- **Zero Waste-**Waste is the opposite of sustainable behavior, regardless of whether it's resources, energy, products, or food items. Food waste creates more greenhouse gases, which have more potential for global warming than carbon dioxide. As the New entrepreneurship idea, supermarkets are increasingly rethinking their business models to decrease food waste, even going as they are establishing zero-waste stores and delivery services that are based on recipes.
- **Energy Efficient Housewares-** Sustainable business practices and energy efficiency are affecting the residential market, specifically when it comes to home renovations and the choices that homeowners make for home renovation. Construction firms and companies that provide home services are providing green alternatives that consumers are choosing renewable resources.
- **Operation Green-** Corporate and tech companies can take a step to cut down on the carbon footprint of their operations by implementing recycling bins and encouraging customers and employees to use paperless
- **Durable Advertising-** Environmentally friendly advertising methods and strategies are becoming more and more popular.

2.3.5 Government Initiatives and Startups for Green Entrepreneurship:

- **Zunpulse:** is a leading home-tech brand, riding the advanced home tech growth curve and reaching Indian households to help them save energy through smart utilization of electrical appliances along with providing comfort and convenience to Indian households.

The brand hosts a range of smart appliances including smart AC remotes, smart bulbs, smart air purifiers, smart water purifiers, and appliances used in the external periphery of a house like smart door locks and a smart doorbell.

- **BON V Technology:** Based in Odisha, BON V Technology has developed India's first AI-powered electric aircraft. AI aircraft RM001 carries cargo to highly remote areas. It has been specifically designed for rescue operations in hilly regions, delivering disaster supply kits and also cargo transportation.
- **Log9 Materials:** Log9 Materials is another Indian Sustainable startup that was at VivaTech. This battery technologies company has been backed by investors such as Sequoia and Exfinity Ventures as well as energy industry leaders like Petronas. This startup has made several breakthrough innovations and last April opened its first factory to produce its RapidX battery packs in India.
- **Recity:** Plastic is a serious problem for the environment, but if recycled it could become an interesting business while also not further harming our world. It is within this framework that Recity, a waste management company, works. This startup not only has invented tools that allow users to track and trace the origin of their recycled packaging.
- **Taste:** There are currently one billion people around the world that don't have a proper place to live, 3D printing applied to the construction industry could provide them with affordable housing solutions. This is the sector where Tvasta works: homes built with Tvasta technology are cheaper and faster to build compared to regular homes. The labor cost drops down to one-fifth compared to a regular home. It also takes less than a week to "print" these homes producing a third of the waste compared to a construction site of the same size.
- **Eco Buddy:** Manufactures environment-friendly products and is driven by the idea of encouraging people to reduce the use of non-biodegradable products in daily life. The company offers alternate options for daily consumables such as bamboo toothbrushes, cotton grocery bags, and organic detergents for dishes and laundry.
- **Beco** is another example of a consumer goods start-up, which manufactures sustainable alternatives to single-use paper and plastic products.

- **Bare Necessities:** takes a cradle-to-cradle approach for each product by using all-natural, locally sourced ingredients that have no harmful impacts on health or the environment. It is a zero-waste company, hoping to change the narrative of waste in India.
- **Sutrakaar Creations** is a project initiated by Neerja Palisetty and offers a solution to recycle paper waste anchored by the idea of zero-waste. The start-up has invented an eco-friendly process to recycle paper into textiles and is providing a source of livelihood for many unemployed women.
- **Geeli Mitti Foundation** builds cool, durable homes using mud, bamboo, cow dung, and lime in villages. The organization vouches for sustainability by creating spaces and structures that abide by the most natural form of living. The project aims to provide alternative housing in villages, along with creating awareness on reusing waste materials for productive uses.
- **Hasit Ganatra**, an engineer, founded materials in 2013 to provide alternate roofing solutions to villages. The start-up repurposes plastic and agricultural waste to produce roofing tiles using innovative technology. The company's goal is to provide better roofing solutions than the traditional metal cement sheets currently available in the market.
- **Photoprint** is a Pune-based enterprise that upcycles plastic waste into filaments for 3D printing using proprietary technology. The company aims to reduce the plastic waste that remains uncollected and littered in the country. According to statistics published by the government, >15,000 tons of plastic waste is generated daily; of this, ~6,000 tons end up in dump sites or litter. It partners with waste pickers to gather raw materials for manufacturing.
- **GPS Renewables** is a waste-to-energy company that has pioneered clean and low-cost technology for biowaste management. It produces biogas and high methane-containing bio CNG (compressed natural gas) in the process.
- **Chakr Innovation** is a creative venture that converts pollutants to the ink by setting up 'soot catcher' devices. These devices have been specially developed to convert soot spewed by diesel generators and engines into ink. The company's main goal is to help businesses can meet their regulatory compliance standards on pollution and improve air quality in their region.

- **Apvo Green Tech**, founded by Abhijeet Sirkar in Mumbai, assists businesses and government bodies with corporate social responsibility and green technology initiatives. The company also helps them in planning rural/urban development projects and integrating green technology into infrastructure.
- **This for that** is a peer-to-peer, mobile-app-based, fashion swapping platform for women. This start-up was among the first of its kind to champion the cause of reducing fashion waste with wallets. Their message appealed to consumers across the spectrum of cost savings, free shopping using a barter system, and being environmentally friendly. Their business model functions on the consumer's need to regularly refresh their closet without financial outlays.
- **Proklean** Technologies is helping industries reduce the harmful effects of industrial effluents on water bodies. These effluents are responsible for the bulk of water pollution and the extinction of marine life.
- **Boss Lady** is a natural, vegan, cruelty-free make-up brand founded by Kajol Mahendra Bafna in 2019. Most make-up brands resort to cruel product testing on animals. This brand was founded in Mumbai with a desire to have humane and responsible make-up products in the market.
- **Ecoplore** is a green marketing firm, which aims to encourage people to explore nature in an eco-friendly manner and promote healthier lifestyles. The start-up was nominated among the top start-ups for 'Smart Fifty' by IIM Calcutta Innovation Park for its unique take on the tourism and hospitality sector.
- **ZunRoof** is a home-tech start-up introducing smart and clean energy choices to homeowners. The company helps generate electricity through solar energy by using unutilized rooftops. Founded in 2016 by Pranesh Chaudhary and Sushant Sachan, the Gurugram-based start-up is aiming to become the largest solar rooftop provider in India.
- **Gurugram**-based The Man Company is a male grooming start-up that was launched in 2015 by Bhisham Bhateja. According to the company, besides giving customers products that are beneficial to their aesthetic improvement, it is meticulous about the ingredients used in products. The company's entire product range is free from harmful chemicals and infused with essential oils.

- **Glass2Sand** was founded as a zero-waste company to address the growing menace of glass waste in Delhi. Founder Udit Singhal has been named by the United Nations to the 2020 cohort of young leaders for 'Sustainable Development Goals, the highest-profile recognition opportunity at the world body for youngsters who are leading efforts to combat the world's most pressing issues.
- **Ahmedabad-based EcoRight** sells eco-friendly bags with an emphasis on design to attract customers. Founded in 2017 by Udit Sood and Nikita Barmecha, who launched the brand in India and the US via Amazon, the start-up has expanded into other countries, including Europe, Australia, and Canada.
- **National Solar Mission** was launched in 2010, which aims to promote ecologically sustainable growth as well as address India's energy security challenge. In June 2015, India's Prime Minister, Shri Narendra Modi agreed to raise the country's solar power capacity target under the National Solar Mission to reach 100 GW by 2022.
- **Green Energy Corridor Project-** in India has received a Rs. 75.26 billion (US\$ 1.05 billion) soft loan from the German Development Bank. This project aims to improve the sector framework and conditions for grid integration of renewable energies with conventional power grids. Through this soft loan, 40% of intrastate and 70% of interstate transmission schemes will be funded.

2.4 Other Initiatives for the Green Startups in India:

Ather Energy: Smart Electric Scooter: In the Indian two-wheeler segment, which is dominated by giant brands like Hero Honda, Bajaj, Yamaha, and now Ola Electric, Ather Energy has created its name in the market. Founded in 2013, the company has come a long way, from launching India's first smart electric scooter to building a huge manufacturing facility last year and has become a renowned eco-friendly business in India.

Phool: Making Organic Fertiliser from Floral Waste: A Kanpur-based venture founded in 2017, Phool is a fine example when it comes to the unique eco-friendly startups in India. The firm actively collects floral waste from various places like temples and mosques in UP and converts them into patented organic fertilizer and incense sticks via flower cycling.

Beej: Eco-friendly & Sustainable Bags: The Mumbai-based sustainable fashion accessories brand Beej is into making eco-friendly and sustainable bags. Founded in the year 2020, this is the brainchild of Arundhati Kumar and working on a mission to make sustainability a mainstream fashion choice.

Beco: Biodegradable Single-use Products: Beco was founded in 2018 as a consumer goods company based out of Mumbai. It manufactures biodegradable and sustainable options to single use-products like toilet rolls, facial tissue rolls, dinner napkins, and more. Established by Aditya Ruia, Anuj Ruia, and Akshay Verma brings products for the kitchen, home care, and personal care and is counted among the best eco-friendly startups in India.

The August Company: Sustainable Fashion Startup: Founded by Rony Chowdhury and Vidhi Singhal in 2017, The August Company is another renowned name on the list of eco-friendly startups in India. The Bengaluru-based sustainable fashion startup makes environment-friendly products and accessories like scrunchies, potli, bags, and headbands by using cutting scraps.

2.5 Research Methodology:

This research paper is descriptive and based on secondary data. The secondary data were collected from various journal publications, newspapers, periodicals, reports of various agencies, and the specified websites.

2.6 Findings and Suggestions:

- There has been increased awareness found in recent years, many startups, and Green initiatives for Business Development.
- Green Initiatives got an increased awareness in developed and developing countries.
- There is a systematic strategy need to follow in entrepreneurial development to sustain the business goals.
- Redefining the Business models can able to improve the awareness level among Consumers and also can improve the buyer's ability.

- Green Startups has been established in almost part of the Indian sectors like, automobile industry, construction, energy, marketing and etc., but still there is need in awareness level to buy the green products in Indian market.

Conceptual Modal for the Framework:

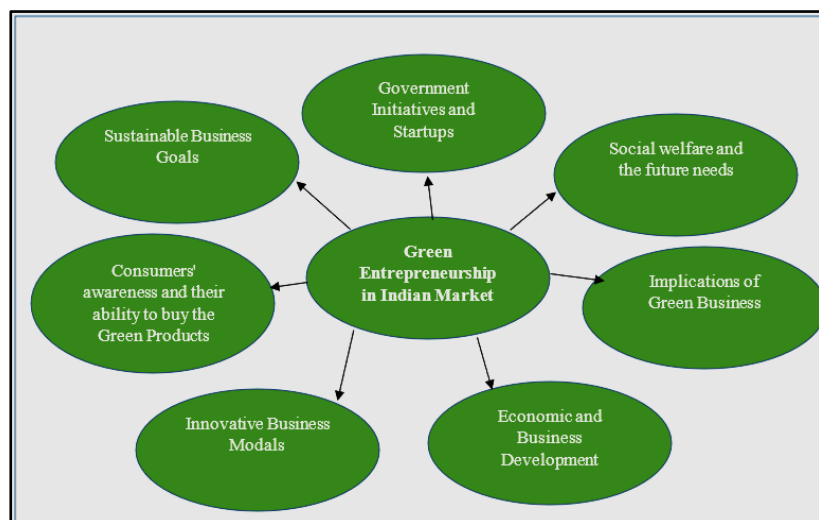


Figure 1.2: Conceptual Modal for the Framework

2.7 Conclusion:

Innovations by Indian start-ups are a testament to technological progress and the positive impact rendered by having an environmentally conscious approach to business. Global climate, government support, and private investments have created a healthy ecosystem for start-ups to experiment and develop solutions suited for India.

Simultaneously, rapid development across India in the past few decades, especially in mobility, infrastructure and urbanization has changed the balance of the environment unfavorably. The country needs to take leaps and bounds toward being more environmentally friendly. Being environment-friendly is about taking the necessary steps and making conscious efforts to change lifestyles and conserve resources.

The effort to go green has been felt by many industries, as companies are beginning to realize how their operations impact the environment. From using recycled or renewable resources to reducing energy consumption and waste, there seems to be a universal effort by companies and start-ups in India to protect our planet and prevent climate change.

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