



GREEN ENTREPRENEURSHIP TOWARDS SUSTAINABLE ENVIRONMENT – AN OVERVIEW

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ABSTRACT Green entrepreneurship is a system which transforms the socially- and environmentally-engaged business by means of significant innovations. Green entrepreneurship emerges from as a mutual product of environment and entrepreneurship. It aims to provide positive environmental outcomes when producing goods and services. Green, most calming of colours, has many shades. It is the colour of money. The concept of green entrepreneur rises from environmental concerns such as global warming, pollutions, scarcity of natural resources, ozone layer depletion, climate change and other disaster caused by the disruption in the ecosystem. Due to this growing awareness of environmental knowledge, consumers are becoming more receptive towards an eco-friendly or green product. So this inclination of the consumers leads towards the development of the green market. The green market is an emerging market, which fetches ample chances in every field such as green design, green supply chain, green production, and many more. *In this paper attempt to study the concept of green entrepreneurship towards sustainable environment.*

KEYWORDS : Green Entrepreneurship, sustainable environment, Green product.

1.1 INTRODUCTION:

An entrepreneur is one who reforms and transforms the pattern of production by developing innovation or, more generally, an untested technological process of producing a new commodity or producing the one in a new way, originating a new source of supply of materials or new outlet for products, by establishing a new industry. The inclination of the customers' buying behavior towards eco-friendly product or services creates a space for the green entrepreneur. **The term "Green entrepreneur" is the combination of entrepreneurship and the environment. The green entrepreneur is the one, who cultivates green business with the help of green practices. A green entrepreneur consciously addresses an environmental or social problem/need through the understanding of entrepreneurial ideas.**

They penetrate the market by swapping conventional or traditional products. The objective of the green entrepreneur is not only serving the customer with their green products or services but also makes people aware of the green ecosystem. So the thought for the "green entrepreneurship" originates from the combination of the main features of the entrepreneurship itself – innovation, risk, a brand new business idea, and the social and ecological engagement of those who do business.

In recent days, green entrepreneurs play a very important role in the economic development of the country and also treated as the driving force towards the change of consumer behaviour and also esteemed for launching, innovating, implementing and emerging new thoughts and for their rapid response to these changes. Indeed, there is a crucial variance between the way of looking at green entrepreneurship in developed countries and developing countries. Developed countries and international organizations like the World Bank, UNCTAD, OECD, UNIDO, WTO and FAO – incline to put maximum prominence on market opportunities and on the term 'green', while developing countries tend to emphasis more on market needs and on the term 'entrepreneurship'.

From a development perspective "Green entrepreneurship" is a progressively appropriate phenomenon, which is still largely under-researched. While global inequality and growing unemployment pose major challenges to policymakers, the emerging effects of climate change and the rapid loss of biodiversity together with the widespread destruction of wildlife and natural habitats, composite the susceptibility of already burdened social groups and ecosystems. Green entrepreneurship also plays a significant role in job creation. Moreover, technological advancement and variation are extensively influenced by the nature of innovation and its determinants. The recent advance of the globalization of economic procedures has drastically altered the outdated approaches used by enterprises to innovate. Though remarkable advances have been made with environmental accounting and reporting as well as with technological research and implementation, the gap towards sustainability is still significant.

So the understanding of pre-condition for the formation of "green innovation" is very crucial along with its triggers and barriers. Systemic alteration is desirable to substitute progress in accounting, economics, and legal frameworks. According to a survey of Accenture (UN Global Compact-Accenture, 2010), sustainability has become a principal worldwide component of corporate business strategies and highly relevant for the future of their businesses. But the global evolution to a green economy is only at the beginning, which is very challenging for the earth to wait. In the next decades, there will be rapid growth in industrialization global population and economic development. Resources are inadequate and we must meet the requirements of people. Green entrepreneurship is the only path to deliver on their commitments to provide efficient and safe operations in an environmentally and socially responsible way.

1.2 Review of Literature:

Dr. Mamta Ratti (2014)¹, in their article examined that "Green Entrepreneurship: Road to Green Economy environment- Sustainable Social System" the researcher concluded that Green entrepreneurship is seen as the driving force for establishment of holistic and sustainable economic-environment-social system. The objective of the study is to identify and analyze the opportunities and challenges; the green entrepreneur is likely to face in future. It discusses about the basic concept, its effect on the GDP of an economy focusing on India and the provisions given for the same by Indian government in its Union budget (2014-15). It also includes current issues related it understanding the accurate definition of the concept "**Green Entrepreneurship**", and then profiling and identifying typical characteristics of "**Green Entrepreneurship**" and at the same time analyzing the barriers and issues faced by it in near future; developing a body of research-based case studies and quantitative statistics from 2009 to 2013; and also puts lights on the impact of green entrepreneur in the economy of any country mainly India and understanding policies which can be used of developing Green Entrepreneurship and for gaining an insight for the policy makers and educators to foster the growth of "Green Entrepreneurship"

Ashish Sharda (2015)², in their article examined that "Green Entrepreneurship in India: Global evaluation and drivers for growth", Green entrepreneurship must be embedded in the present industrial paradigm to have sustainable growth. The top ranking companies of the world have started turning green through corporate social responsibility and other business drives. It is indispensable for manufacturing, supply chain, information technology, and retail companies to resort to green practices. Thus, the potential of green entrepreneurship in near future is huge, both for new entrants and the established ones. This chapter includes in-depth analysis of positive and negative aspects of starting and running green business. Study has outlaid problems relating to the rigid procedural requirements encountered by the entrepreneur in starting a green venture. A clear picture of prevalent financial scenario viz., the role of venture capitalism, angel funding, and banks is investigated to highlight opportunities for Foreign Direct Investments (FDI) in green sector in

India. Government, university, and corporate R&D in the sector have been thoroughly scanned. Technology Business Incubators (TBIs) have been surveyed to find out their contribution to the Green Sector Development in the country.

Purushottam N Vaidya at.al (2017)³, in their article examined that “Green entrepreneurship towards sustainable environment”, the main objectives of the study is to know the green entrepreneurship towards sustainable environment. The researcher concluded that in order to increase the awareness of society that is related to green entrepreneurship, social responsibility projects can be prepared together with role models. Owing to collaboration between universities and industry, environmental technology should be improved and in addition green entrepreneur must gain this technology with low cost. Regional development agencies and incubators play vital role for Green Entrepreneurship. This supports can be opportunity for green businesses and local entrepreneurs. However green entrepreneurship could not be brought to desired level in country because of causes such as created enough information about green entrepreneurship, reached the desire levels of regulation.

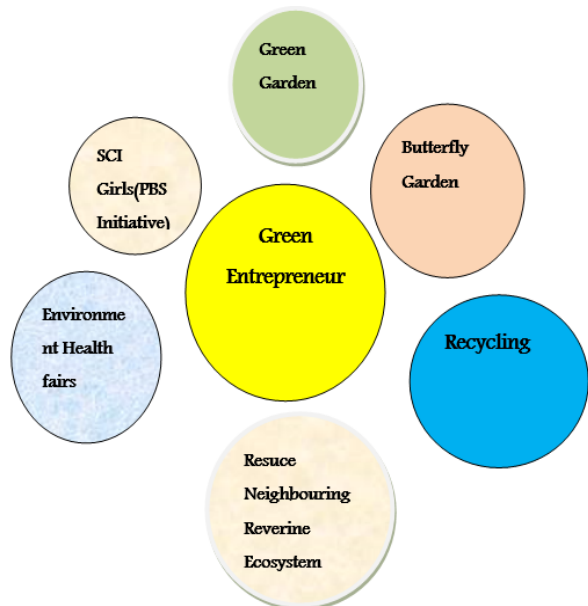
1.3 Objectives of the study:

The main objectives of the study are to know the Sustainable development of green entrepreneurship in India.

1.4 Need for the study:

The Green sustainability is the only one way to suppress the environmental causes of pollution in ocean, air, soil and above all the climatic changes. The impact of human ecological print is so huge that they almost draining the earth's 1 ¼ resources. It is going to effect the future generations and their survival parallel it also effects the economic development directly. As a part to handle with the crisis for the first time in 1987 the concept of sustainable strategy proposed to preserve the future resources such that those future generations may not need to comprise. Since from past few years the development policies of economies are concentrating on the outcome of greens as result markets for the green products and technologies are continuously raising. So the green entrepreneurship became important source to build green economy. It could use as vehicle to drive economy and provide a new opportunity to the youth with self employment. Further it could also become a powerful force to mainstream a new paradigm of responsible business.

Green Garden1.5 Green Entrepreneur: A sustainable Business Model:



1.6 Green Entrepreneurship and sustainable development

Most of the entrepreneurs and business owners of today are trying to take things one step further and surpass the concept of sustainable development. Sustainable development is all about keeping things steady. We must make sure that today's activities are not affecting the environment and, where it is possible, to go back to a previous stage where there was no danger.

However, the world is changing and many consider sustainability not to be the objective. On the contrary, they believe that all future developments and improvements will need to focus on changing practices and alternating methods instead of going back to the old ways.

This is of course something that could have a great effect on Green Entrepreneurship. At the moment, however, entrepreneurs still appear to be following the sustainable development concept for green entrepreneurship. It is only with measurable results that we will understand which method is the best and how Green Entrepreneurship will change in the years to come.

1.7 CONCLUSION:

From this paper we can understand that there are various opportunities for the green entrepreneurs due to the arrival of changing consumer's behavior towards the green market this is another significant and positive indicator for the green entrepreneurs. **Green entrepreneurs or entrepreneurs are not only important just for filling the needs of consumers but they mean a lot.** we need to motivate young entrepreneurs and innovators to increase its no. We could conclude that the concept “Green entrepreneurship” could be defined as a new type of commerce with profit and nature concerned and shall solve ecological problems through its business activity.

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