



SUSTAINABLE SOCIO-ECONOMIC DEVELOPMENT THROUGH ECO-FRIENDLY ENTREPRENEURSHIP: AN OVERVIEW

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ABSTRACT

In recent years it could witness that a lot of changes in the business world never before, due to the advancements and developments in information communication and technology as well as changes in political activities. The same effect also influencing consumers' tastes and preferences. While business units which are constantly observing and focusing on these changes achieving more success than the rest. Since the prevailing market with cut-throat competition each and every business units need to fill the emptiness of the marketplace by providing preferred goods and services to the consumers. In the current market scenario, the studies illustrate that consumers are now much conscious about the health and environment. Possibly this may be the reason, that the concept of green product and green marketing are taking place gradually and progressively in the market. It can be also as a chance for those companies, who think of innovation and redesigning of their products and services in an environmental manner. It is an ideal time for entrepreneurs those who want to be a part of this emerging green market. The purpose of this paper is to comprehend the openings for green entrepreneurs in the varying scenario of market swing. The study is based on the available literature, various facts, and figures, on this issue. It tries to bring a novel study which can be applied in the current market scenario.

KEYWORDS: Green Market; Green Entrepreneurs; Consumer Behavior; Environment; Opportunities; Sustainable Development

INTRODUCTION

In recent days, people have started to realize the importance of environmental and societal safety and sustainability aspects and this kind of concerns have been growing so hurriedly. This kind of concern has extended to all the fields irrespective of business and services sector. Its result, a new paradigm called Eco-preneurship or green entrepreneurship has evolved and it has become main stream in the eco friendly business world. On the other side consumers' mindset also turning towards this eco-friendly concept. Thus consumers right now prefer the products and services which are being eco-friendly (Welling & Anupam, 2010). Among these changes market also need to respond in all the possible ways for its endurance as well as sustainability and it can be achieved through developing concepts, new products, product design and redesign, process blueprint, changes in marketing policies and so on. Doing well business concerns always focus on these transformations and put into practice its day to day business operations (Thakur, Joshi & Chitale, 2009).

Changing consumer behavior plays a dominant role in developing new market and make available to the business units with some opportunity and challenges. Organizations which are utilizing the opportunities available in the newly developed markets, they would approve the changes in the business and thus fulfill the consumer needs and wants. On the other side, the majority of the business units failed in this process due to reluctant to respond to the changes. Thus, consumer behavior has induced the business units moving towards manufacturing of eco-friendly products and services under the banner Green Products (Saxena & Khandelwal, 2008). Because of the rising pressure on the earth leads to different pollutions and these degrade the environment considerably. Hence both government, as well as business units, should consider these issues considerably. Moreover, governments of each and every country should formulate rigid policies and procedures in order to forbid the problems caused by the



business units, consumers, the general public and the other sources. Meanwhile, consumers' awareness and concern about the environment change their mindset and purchase pattern also (Straughan & Roberts, 1999).

Meanwhile, many of the business concerns have found productive results by way of adopting green business practices. Along with this growth, some of the new concepts have conceived in the field of management such as green marketing, green supply chain management, reverse logistics, waste management and the like. Chen, Lin & Chang (2013) which not only accomplish the needs of the consumer but also ensure the green as well as a clean environment. Each and every human being wants to keep the surroundings green and clean because they are conscious about the effects, and due to that they look for green products in the market as much as possible (Pavleen & Raghbir, 2006). The concept of green marketing came into the usage way back in the 1980's in the USA and European countries and the progress goes on (Lampe & Gazda, 1995). The green marketing idea is gaining its fame across the world as the environment is a global issue nowadays. Green marketing helps in dropping the impact of ecological consequences with the help of satisfying the wants of the consumer's green want and also creates the demand for the green products (Polonsky & Rosenberger, 2001). It is also one of the facts that shifting consumer's awareness of green products leads to the beginning of the green market (Gleim, 2013). Green marketing concept not only fulfills the requirements of the consumer but it also participates in the sustainable development over a longer period of time. Due to the mounting growth and development of the green market, there are openings for entrepreneurs around the world. Modernization of the production process and developing new products are the important ingredients of the entrepreneurship and can be seen in the green marketing conception (Keskin, Diehl & Molenaar, 2013). An entrepreneur always focuses on ground-breaking ideas and brings the revolutions in the society and market with the help of their ventures (Menon & Menon, 1997). It also provides protection to the surroundings is a Nobel work for the society and the humankind and an excellent entrepreneur will mind the entire task as he is also accountable for social welfare. We can see around us, lots of entrepreneurs those who change the thought of businesses in their own way and provided the solution for various problems in the society (Singh & Pandey, 2012).

Change in consumers' consumption pattern on the basis of the eco-friendly or green product created a room for the development of green entrepreneurship. Green entrepreneurship innovates, substitutes the conventional or conservative products into the green products and taps the green marketplace. Formation of the green market is a type of an opening for these green entrepreneurs as it is a rising market and not penetrated sufficiently. These green entrepreneurs are also called enviropreneurs as they fabricate their business which is constructive to the surroundings and society. The idea of green entrepreneurs is not only serving the consumers in receiving their green products and services but also make people learn towards greening ecosystem (Jia-nan, 2012). But green entrepreneurs also visage challenges such as not having proper substitution to the conventional products, cost reduction, redesigning, raw material and lack of R&D infrastructure, etc. These challenges can be abridged in further development. On the other hand, it is also true that booming green entrepreneurs make changes in society in the form of giving a good natural environment (Shepherd & Patzelt, 2011). Followed by this some of the developed and developing countries have now started adopting green practices such as green marketing, green supply chain and waste management (Singh & Pandey, 2012) which is a positive ambiance for such green entrepreneurs. The fostering of green entrepreneurs also encourages fresh graduates to come and be a part of this emerging opportunity. Green entrepreneurs can formulate profit through the market as well as social acknowledgment in society. Thus we can say green entrepreneurship is not all about a business only but to some extent, it is a kind of social concern in terms of providing a safeguard to our natural environment. With this backdrop, this paper shed lights on how the budding green markets will be an opportunity for the green entrepreneur and sustainable development in India (Schaper, 2002).

FACTORS INDUCING GREEN ENTREPRENEURSHIP

The rising pressure on our green planet is uninterrupted going on and human have also on track to realize the consequences of the surroundings with a variety of chaos (Farinelli, 2011). Problems like global warming, climate change are sensitive news in recent days. Extreme use of natural wealth and reliance on non-renewable energy are the most important challenges in front of the human being (Von & Pachaly, 2012). Government and various other agencies are incessantly operating to provide a better guard to the natural environment and activities are going on at international level and on the other hand, sustainable development is key agenda of the Government as it saves our natural resources for gathering the current and prospect needs (Lakshmi, 2007). Different committees like, NGO's and teams have been created to manage the consequences of the atmosphere and also showing constructive results (Jia-nan, 2012). It is the matter of fact greater part of the fault goes to the industries but they are not the only accountable for the conception of environmental problems (Lampe & Gazda, 1995). The human



consumption model is also very much answerable in harming the environment as consumption leads to the direct creation of environmental pressure from the use of various products and services as in case of a through car driving burns fossil fuel which is an inadequate reserve on the earth. The varying income level, lifestyle pattern and their receptiveness towards the atmosphere affects our natural ecosystem (Mathur & Mathur, 2000). Studies also show that consciousness and education give constructive move towards the milieu. Environmental issues are one of the key ingredients of many research works as it is straightly associated with the survival of human and its planet (Sherbinin, et al, 2007). It is also true that ecological consequences can be forbidden by shifting certain utilization behavior of mankind in the long term.

SHIFTING CONSUMER BEHAVIOR TOWARDS GREEN PRODUCTS

Change is a common phenomenon of natural history and the same is appropriate for the human. Change in consumer behavior has numerous reasons such as vary in income, lifestyle and many more (Saxena & Khandelwal, 2008) but it is also seen that there are changes taking place in consumer buying attitudes which are based on their understanding, consciousness and edification ecological knowledge also changes the mind of the consumer which can be pragmatic in their purchase intentions towards green products or ecological products (Kilbourne, 1998). Changing consumer performance towards green products leads to the growing demand of it and develops a ground for the green market (Kuckertz & Wagner, 2010). Demographic criteria are less important than the psychographic criterion in the case of green consumer buying behavior (Paco & Raposo, 2009). The paper also divulges that the demand for the green product can be implicit as the consumer has the readiness to pay the premium price for it (Polonsky & Rosenberger, 2001). Ecologically related alarm started in way back to 1970 and its magnitude is more and more in today's Cenozoic era in milieu to the sustainability (Royne, Levy & Martinez, 2011). Green perceived value would absolutely affect the green trust and green purchase intention, while green perceived risk pessimistically influence both of them and expectation of green product is often hurt by the awareness that these products are low value and failed to fulfill their ecological claims (Chen & Chang, 2012). This is due to consumer skepticism, which needs to eliminate properly (Hall, Daneke & Lenox, 2010). Its effect there is an urge for potential reliable business units those who can make the green products progressively. Moreover, rising environmental concern and eco-friendly approach lead to the demand for the environmentally accountable products is growing and need to stay competitive, has motivated many administrators for seeking information associated to the answerable buying behavior (Follows & Jobber, 2000). Even though there are some unfavorable situations depress the green marketers also such as consumers environmental concern is not reflected in their purchase behavior, there may be various causes for it as lack of marketing strategies, etc. (Hall, Daneke & Lenox, 2010).

BUSINESS AND MARKET PROSPECTS FOR GREEN ENTREPRENEURSHIP

Even though limited results have achieved by a number of international forums and the move away of public finances, green business is ensuring new economic opportunities for both multinational and indigenous companies. Since green enterprises are started to reap the benefits gradually, it seems to be a successful venture in the present days. It also provides handsome returns to the shareholders and stakeholders and thus it makes sure the sustainability of the business by creating openings to amplify business income and customer loyalty along with environmental protection (Zu, 2014). For attaining the sustainability of the business, processes should be strengthening by stimulating innovation within all staff divisions. All kinds of companies have been looking at sustainability expansively, and taking steps in the way of water management, carbon neutrality, solid waste lessening, post-consumption recycling, while measuring thoroughly the costs and benefits of each business unit. In some cases, companies have also managed to influence governments to get better standards, education and labor skills (Allen & Malin, 2008). Further, good hope has come from the newly formed Government that development of entrepreneurship, especially in the area of Micro, Small and medium enterprises (MSMEs). Finance Minister of India has released the budget recently and has allotted a large room for the entrepreneurship as for creating a conducive eco-system for the venture capital in MSME's sector Rs.10,000 crore fund to act a channel to attract private capital by way of fairness, quasi-equity, soft loans and other risk capital for start-up companies and it also announced a national wide incubation and entrepreneurship accelerate program (Sathish, 2014). In the case of the energy sector, India is being a super country with a large number of renewable resources and the only requirement is utilized them optimally. Mounting renewable energy can help India augment its energy security, reduce the unfavorable impacts on the local environment, lesser it's carbon intensity, supplies more unbiased regional progress. The Indian energy sector has \$US20 billion business opportunity and thus it has the potential to generate around 10 million jobs in India by 2025 and is witnessing the materialization of energy entrepreneurs, who are all set to write



new codes in the energy domain (Sabharwa, 2012). In current news, Union Bank cuts interest rates in MSME's loans (Parmar, 2014). On the other hand, it is also one of the facts that India has the power of youthful and cultured graduates who are exciting and full of eagerness and ready to accept the opportunities of entrepreneurship. The Government is continuously provided better opportunities and inputs for trade and commerce, which will also help these green entrepreneurs. The present market condition is favorable for entrepreneurs in a country like India. Numerous agencies are created for the development of the prospective green entrepreneurs and through which it ensures a sustainable environment. Thus it could understand that there are opportunities being available in the present scenario for the entrepreneurs in one side. On the other side, there are untapped markets with higher capacity also opens the room to the green entrepreneurs (Ginsberg & Bloom, 2004). Hence it needs to be getting better so that we can meet up our increasing demands. Thus Entrepreneurs should open new green ventures along with the available resources for the sustainability of the business as well as the environment.

CONCLUSION AND RECOMMENDATION

It is understood from the above-mentioned parts that, there are opportunities available for the green entrepreneurs due to changing consumer behavior, increasing environmental concern and the emergence of the green market. Green entrepreneurship or enviropreneurs is in need of the hour for not only fulfilling the needs of consumers but it has more than that. Green entrepreneurs have more responsibility to achieve the objectives in the field of social, economic, environmental and sustainable aspects (Sharma & Kushwaha, 2015). Green entrepreneurs are safeguarding the nation in various ways through their endless efforts, in order to save the nation from the evils such as environmental degradation, pollution, poverty as well as unemployment. Even though the traditional entrepreneurs have the responsibility for the society, green entrepreneurs have some more additional responsibility than the earlier and differentiate itself by adopting green business practices and other environmental friendly tasks. Further India is having more young population than other countries with good education and skills. And each and every year thousands of young graduates are coming out with new ideas and knowledge (Neeraj Kumar, 2015). This picture shows that India has the potential to the prospect, young and green entrepreneurship. India is already having more young entrepreneurs with unique business and implemented and running successfully. However, the idea of green entrepreneurs is not a different one, but it can be achieved through more interest and innovation in the green aspects. Through which a new product or services can be produced in a green way and thus become successful green entrepreneurs.

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