

Growing a Sustainable Future: Exploring the Benefits and Challenges of Green Entrepreneurship

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Article History:

Received: 28-04-2024

Revised: 09-06-2024

Accepted: 27-06-2024

Abstract:

The continuous rise of green start-ups worldwide has undoubtedly addressed certain environmental challenges, yet several unresolved issues regarding their feasibility and performance persist. Throughout this journey, entrepreneurs have assumed a pivotal role in generating wealth, subsequently fostering economic development for both institutions and the overall country. Their primary focus centers on practical knowledge related to entrepreneurship and the creation of employment opportunities, aiming to mitigate income disparity and contribute to balanced regional development. Given the current environmental crises confronting the world, business leaders are compelled to explore novel approaches to conducting business. While green entrepreneurship is experiencing growth, it offers only a glimmer of hope towards sustainable development. This movement instills a sense of consumer awareness and promotes the production of environmentally friendly products. Incorporating green concepts into business models propels organizations towards a reasonable lead in the market. The investigation in this direction is inherently exploratory, offering insights into the realm of green entrepreneurship and playing a pivotal part in the Indian perspective. The study also sets the stage for an exploration of existing green entrepreneurship models, shedding light on successful green ventures within the country. This paper probes into the state of the art in literature, discussing various significant contributions found in previously published works. Furthermore, it serves as a call to action for entrepreneurs to research deeper into the dominion of green entrepreneurship, ultimately contributing to the sustainable future we collectively aspire to achieve.

Keywords: Environmental challenges, Green entrepreneurship, Sustainable, Entrepreneurs, Business models.

1. Introduction

Green entrepreneurship is an integral facet of entrepreneurship to generate and advocate for effective solutions to environmental issues while promoting social change without causing harm to the environment. According to Kirkwood and Walton (2010), green entrepreneurship has the potential to exist as a separate business entity, rather than just being a subsection of entrepreneurship. This is because green entrepreneurs are driven by broader motivations beyond merely introducing eco-friendly products and services to a receptive market (Dean and McMullen, 2007). Enhancing business ecosystems wherever they operate and bringing about significant changes in business practices that can have a positive impact on the environment and society at large are the main objectives of green entrepreneurship (Gast et al., 2017). This viewpoint highlights the holistic approach of green

entrepreneurs, emphasizing their dedication to societal well-being, environmental sustainability, and economic success.

This transformation is confined to both the business operations and the nature of production and products. Green entrepreneurship is responding to the imperative to cease environmentally degrading practices, with consumers increasingly willing to pay for activities that have limited negative impacts on the environment. Their approaches to value creation (Thoyib et al., 2024) distinguish conventional and green entrepreneurship in important ways. According to Shane and Venkataraman (2000) and Suresh and Ramraj (2012), green entrepreneurship promotes sustainable development in addition to economic growth Neumann (2023). Additionally, according to Audretsch and PenaLegazkue (2012), green entrepreneurship has the potential to stimulate local economies.

Green entrepreneurs concentrate on businesses to minimize their impact on the natural environment while emphasizing the environmental aspect of sustainability (Gast et al., 2017). In contrast, conservative entrepreneurship predominantly prioritizes the creation of economic value, viewing economic elements as instrumental in realizing other ideals, especially concerning Social and environmental aspects (Dean and McMullen, 2007; Vuorio et al., 2017). Beyond economic considerations, conventional entrepreneurs are increasingly responding to sustainable requirements driven by environmental legislation and growing customer request for eco-friendly goods. The elements that distinguish green entrepreneurs, beyond financial performance, include integrating the environmental element into essential business strategies and seizing business prospects to rectify environmental harm.

2. Review of Literature:

Two 'Ecopreneurial' self-narratives are provided by Phillips (2013) to explain how ecopreneurs develop self-motivation and a clear sense of self-identity that unites their inner and outer selves. According to Phillips, ecopreneurs prioritize environmental and social values over financial gain and are primarily driven by the creation of these values. They grapple with the challenge of managing conflicting agendas related to both environmental sustainability and entrepreneurial pursuits. In a similar vein, Sharma and Kushwaha (2015) suggested a theoretical model of green entrepreneurship. Their model aims to study, in a comprehensive manner, the opportunities that are accessible to green entrepreneurs and their role in fostering sustainable development in India. This examination is conducted in the context of the shifting market dynamics and evolving scenarios, providing a theoretical framework for understanding the intersection of environmental concerns and entrepreneurial endeavors. George et al. (2023) asserted that their investigation results highlight the complexities of promoting green entrepreneurship in developing markets such as Indonesia. The path accelerative requires a unified work from all social sectors, encompassing the academia, government, broader community and the business sectors. It is through this collaborative endeavor that we can surmount current barriers, paving the way for a sustainable business landscape and ensuring a greener tomorrow for Indonesia and similar economies. Through collaborative efforts, we can overcome existing obstacles, thereby paving the path toward a sustainable business environment and guaranteeing a greener future for Indonesia and analogous economies.

2.1 Objectives of the Study:

1. To study the demographic details of the respondents.
2. To identify and understand the prospects present in the green market.
3. To analyze the factors influencing entrepreneurs in choosing a career in green entrepreneurship.

2.2 Characterizing green entrepreneurs

Green entrepreneurs can be characterized by three distinct features. Firstly, they are risk-taking individuals who actively seek new business opportunities with the potential to evolve into viable ventures. Secondly, these entrepreneurs engage in businesses that exert a positive impact on the environment, adhering to principles that prioritize sustainability and ensure a neutral or beneficial effect on the surroundings. Thirdly, green entrepreneurs conduct their business operations in ecological ways driven by their individual inherent values, strong motivations, and environmental consciousness.

In essence, green entrepreneurs are not merely profit-driven; they are regarded as environmental problem solvers and serve as social change agents. Their commitment goes beyond financial gains, as they actively work towards transforming societal practices and consumption habits. This viewpoint applies to both individuals and groups functioning as green entrepreneurs within organizations or firms (de Bruin, 2016). This perspective extends to both individuals and groups acting as green entrepreneurs within firms or organizations (de Bruin, 2016). This characterization aligns with the notion that these entrepreneurs perform an essential role in fostering sustainable practices and contributing to positive environmental and social change (Schaper, 2016; Farinelli, 2011).



Fig 1 Source: Green Entrepreneurship in Theory and Practice: Insights from the Indian Market

2.2.1 Recognition of Business Opportunity

Entrepreneurs possess the ability to identify and capitalize on new business opportunities, even those that entail inherent risks (Fig 1). As highlighted by Schaper in 2016, entrepreneurs play a pivotal role as change agents in the market by uncovering unsolved problems and unmet customer needs. When entrepreneurs recognize the potential of eco-friendly products, they can not only develop novel offerings but also enhance existing products, incorporating sustainable business models. Green entrepreneurs, who initiate their ventures with a commitment to environmental values and enduring principles, contribute to the market by offering green services or products that produce private revenues while positively impacting the natural environment and society. The significance of green entrepreneurs in economic development lies in their capacity to create new jobs through the introduction of sustainable innovations that respond to societal demands for change.

Bruin (2016) asserts that green entrepreneurs serve as catalysts for social change and sustainability. Silajdžić et al. (2015) further emphasized that these entrepreneurs exhibit a profound personal involvement and connection to the development of their businesses. Their commitment extends beyond economic considerations, as they actively champion environmental values and possess social awareness from the outset of their entrepreneurial endeavors. In this way, green entrepreneurs emerge as essential contributors to the promotion of sustainable practices in society, employment generation, and economic growth,

2.3 Green Products Demand and Services rise with changes in Environment

The continuous expansion of the economy and diverse consumption patterns in Western societies has led to environmental degradation. According to Chen and Chai (2010), the rise in global warming and the deterioration of flora and fauna can be attributed to environmental pollution resulting from the consumption of services and goods worldwide. This surge in consumption has, in turn, driven an increased demand for the production of green products and services. Delafrooz and Moghaddam (2017) highlight that consumer behavior has created new opportunities for companies to focus on the green segments of the market. Additionally, Joshi and Rahman (2015) present evidence that the purchase of green products is on the rise, despite the growing availability of such products and the presence of eco-sensitive consumers in the market. The expansion of green products is closely tied to the efforts of green entrepreneurs. Farinelli et al. (2011) note that policies geared towards green growth, environmental concerns, and the emphasis on climate change, coupled with the commercialization of green technology, have not received adequate attention. In this perspective, green entrepreneurs play an essential role in driving the growth of eco-friendly products and services, thereby contributing to sustainable practices and addressing environmental challenges.

Pioneers advocating for a change in the environment and engaging in green entrepreneurship have been categorized into three distinct features, as identified by Post and Altman (1994): Market-driven environmentalism, Compliance-based environmentalism and Value-driven environmentalism. Compliance-based environmentalism involves the enforcement of legal systems by the government to ensure environmental regulations are adhered to. Market-driven environmentalism centres on consumers being environmentally conscious and driving demand for eco-friendly products and services. The third aspect, Value-driven environmentalism, focuses on consumers actively seeking and demanding green products.

However, Kirkwood and Walton (2010) present an alternative perspective, arguing that in the realm of green entrepreneurship, pull factors carry more significance than push factors. This suggests that factors attracting or pulling entrepreneurs toward green initiatives, such as consumer demand and market opportunities, play a more crucial role than external pressures or "push factors" like regulatory compliance. This viewpoint underscores the importance of intrinsic motivations and market dynamics in driving green entrepreneurship.

2.4 Constructing a Green Economy

The concept of a green economy, as advocated by UNEP in 2011, revolves around minimizing carbon emissions, fostering resource efficiency, and promoting investments directed at reducing carbon emissions, preventing pollution, enhancing energy efficiency, and safeguarding biodiversity. Farinelli

et al. (2011) emphasize that achieving a green economy is not solely the responsibility of policymakers; rather, it necessitates the active involvement of green entrepreneurs who drive green innovation and develop environmentally friendly technologies. Governments play an important role in creating favorable conditions for the innovation of green technologies, thereby easing the transformation of businesses into eco-friendly entities. Schaper (2010) identifies key factors in nurturing green entrepreneurs, highlighting the importance of advancing green values, prioritizing environmental concerns, and transforming both business practices and operations. However, as noted by Kirkwood and Walton (2010), green entrepreneurs often experience tensions in implementing environmental philosophies and adhering to government policies aimed at promoting environmentally responsible business practices. This tension may arise due to the challenges of aligning business goals with sustainability objectives, but it underscores the complex interplay between environmental ideals, regulatory frameworks, and the practicalities of running a green business.

2.5 Sustainable Green Business Models

Sustainable green business models play a vital role in establishing environmentally friendly and sustainable businesses. According to Teece (2010), business models elucidate the mechanisms for creating value, delivering goods or services, and executing business transactions. Green companies must emphasize the production of more durable and repairable products. Osterwalder and Pigneur (2010) outline 3 chief constituents of a business model: the value creation and delivery, the value proposition, and the value capture. From the perspective of sustainable models of business, it is essential to reflect the complete life cycle of the product, comprising its end stage. This comprehensive approach ensures that environmental considerations are integrated at every stage, contributing to the total business sustainability.

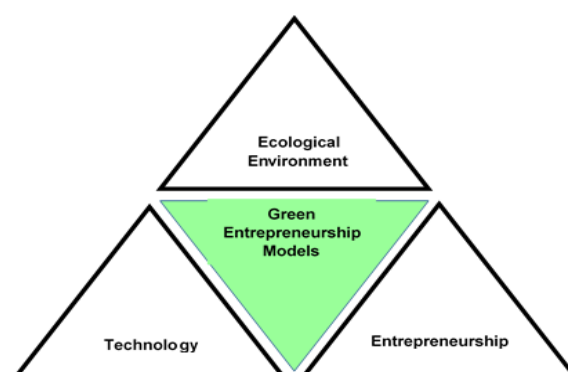


Fig 2. Source: Green entrepreneurship and business models

Furthermore, green entrepreneurship is particularly welcomed in fields where customer lifestyles, health, and safety take precedence over production concerns. In this regard, various sectors warrant examination for their viability:

Ecotourism: Scheyvens highlights the benefits accruing to local communities through the development of ecotourism ventures. The establishment of such initiatives contributes to the well-being of locals, while the creation of ecosystems can involve the introduction of rare animal species into parks and zoos, attracting a higher number of tourists.

Green construction: In the realm of construction, the use of environmentally friendly building materials serves to minimize waste and reduce greenhouse gas emissions (GHG) to the greatest extent possible. This approach aligns with the principles of sustainable and green practices, fostering a construction industry that is more conscious of its environmental impact.

Eco-friendly fashion retailing: It is also known as green retailing, which involves the retailing of products while simultaneously deriving benefits from the environment. Lee et al. argue that the worldwide demand for green products has spurred the rise of prominent global retailers that attribute environmental advantages to their products.

Car Industry: In the car industry, there is a significant shift towards manufacturing battery and electric vehicles that produce zero carbon emissions in the transportation sector. The electrification of cars represents a disruptive change in the automobile industry and necessitates the creation of new energy business models within the transport field. Nieuwenhuis argues that the new electric vehicle business model should extend beyond traditional business limitations to contribute to environmental conservation. This approach reflects a commitment to sustainability and the development of environmentally friendly practices within the automotive sector.

Green Food: The global demand for sustainable green food has been on the rise, resulting in the establishment of supermarkets worldwide. These supermarkets perform a leading part in the sale of green food products to customers. They source these products from global distributors, farms, and local producers directly. After adding a markup for profit, they make these green food items available to consumers in response to their increasing demand, as highlighted by Oosterveer. This trend reflects a growing awareness and preference among consumers for food options that prioritize sustainability and environmental considerations.

2.6 Green Entrepreneurs in India

Mini Couture (MINC), founded by Mini Shibu and Kochery C Shibu in 2007, MINC adheres to principles such as fair wages, low carbon footprints, the use of natural fabrics, environmentally friendly dyes, and packaging materials made from wood, coconut, and seashells. Mini Shibu and Kochery C. Shibu founded Mini Couture (MINC) in 2007, and specializes in the design and production of contemporary and classic clothing. Fair wages, minimal carbon footprints, natural fabric use, eco-friendly dyes, and packaging materials derived from coconut, wood, and seashells are just a few of the values that MINC upholds. The raw materials are obtained from SOFA (Sittilingi Organic Farmers Association), established by the NGO Tribal Health Initiative. This approach underscores MINC's commitment to sustainable and eco-friendly practices in the fashion industry.

Fourth Partner Energy, based in Hyderabad, is a company that provides green electricity to Indian businesses in need. The firm focuses on reducing carbon footprints, achieving sustainable targets, and ensuring a 30 to 60% reduction in electricity consumption. Fourth Partner Energy operates based on three tripartite goals: Reducing carbon emissions, reducing the cost of energy, and Achieving power independence. The company has successfully mounted a solar energy capacity of 251 MWP and is dedicated to serving its clients effectively while contributing to a more sustainable and eco-friendly energy landscape.

Digital Green began as a project of Microsoft with a primary focus on transferring technology to small-scale farmers in India, starting in 2006. The organization is dedicated to empowering farmers by facilitating the transfer of technological knowledge to enhance their agricultural production. To date, Digital Green has reached and impacted 15,200 villages, assisting approximately 19 million farmers, with significant participation from women. This initiative reflects a commitment to leveraging technology for the benefit of small-scale farmers, ultimately contributing to the improvement of agricultural practices and livelihoods.

2.7 Challenges

The organization is currently grappling with five challenges in the country:

1. Dealing with Diffuse Emissions:

Addressing diffuse emissions poses a significant challenge, particularly in regulating and curbing improper waste disposal, especially at factory sites and domestic premises. Plastic waste, in particular, has become a major concern at the domestic level, with millions of people globally using plastic bags. Monitoring and controlling the environmental impact of such bags and products can be challenging. Therefore, there is a pressing need for technological innovations and organizational measures to prevent and manage such environmentally harmful activities.

2. Achieving Radical Technological Change, Not Just Incremental:

Transitioning to a green economy requires more than incremental changes; it demands radical technological shifts. While incremental innovations, such as increased material and energy efficiency, are crucial for the existing production processes, introducing radical technological innovations is equally essential. However, three obstacles impede such shifts. First, firms investing in technology development, such as research and development (R&D), face risks and limited market capture capabilities. Secondly, there might not be enough motivation for private investors to contribute to long-term technological development. Third, established technologies frequently unfairly compete with emerging green technologies.

3. The Emergence of Green Capitalism:

A significant environmental debate took place in 1960, during which scientists acknowledged the perceived conflict between economic and environmental goals. The debate favoured profit maximization, but simultaneously recognized environmental concerns, suggesting lower profits and reduced productivity as potential solutions. Over time, as the trend towards profit maximization continued, the worldwide economy witnessed the development of organizations focusing on environmentally friendly labels and products, climate compensation schemes, and recycling of material waste. This trend has now become mainstream in business activities. Consequently, distinguishing between environmental innovation and general innovation has become challenging for large corporations. The innovation process does, however, continue to take business process innovation standards into account. Assessing the baseline scenario of global business prospects becomes difficult without the incorporation of new policies. Nevertheless, sustainability entrepreneurship and green capitalism only may likely encounter challenges in delivering a change to a green economy. Two key aspects contribute to these challenges: first, the transmission of knowledge,

and second, the increasing involvement of digitalization and automation. Both factors play an essential role in influencing the success and hurdles faced by initiatives aimed at achieving a green economy transition.

4. Designing an Appropriate Policy Mix:

The government's role is to establish framework conditions for the economy, particularly within the legal domain, encompassing immaterial rights, licensing procedures, and the formulation of transparent and predictable contract laws. This legal framework plays a crucial role in creating an environment conducive to economic activities. Environmental policies, ranging from regulations on emissions to taxes or performance standards, are essential for eliminating environmentally harmful subsidies. In the face of climate and environmental challenges, society requires a well-crafted mix of policy instruments to facilitate sustainable technologies. These technologies are often diverse and multifaceted.

2.7.1 Green Washing

Green entrepreneurship has been associated with a negative phenomenon known as greenwashing. Dahl describes greenwashing as a term that has gained recognition for making exaggerated or false claims about eco-friendliness or sustainability to gain market share. The combination of two business practices, poor environmental performance combined with good environmental performance communication is what Delmas and Burbano refer to as greenwashing. As customer requests for green products and services has increased, so has the prevalence of greenwashing behavior. In the absence of proper regulations, companies may make policy statements without genuine commitment, leading to the practice of greenwashing. This deceptive behavior can mislead consumers who are seeking genuinely environmentally friendly products and services, highlighting the need for regulatory frameworks to ensure transparency and accountability in green business practices.

2.7.2 Opportunities for Green Entrepreneurship

Green entrepreneurs encounter numerous challenges across various dimensions during the formation of their networks. Yet, interviews sought to explore how these entrepreneurs perceive opportunities in comparison to their non-green counterparts in the process of network building.

A. Establishing a Green Shopping Network: Social shopping networks have become increasingly prominent in today's market. Companies like Wanelo and Fab.com offer numerous advantages, including allowing users to provide social proof to customers, creating wish lists, and enhancing the overall shopping experience. Numerous social networks for shopping focus on particular markets. One innovative approach is to create a dedicated shopping network focused entirely on environmentally friendly products and services. This not only aligns with the growing demand for sustainable options but also caters to consumers who prioritize eco-conscious choices.

B. Develop and Market Your Own Green Products Online: The e-commerce industry is experiencing a substantial surge, with online retail sales reaching nearly \$2 trillion last year, as reported by E-Marketer. Success in this industry is not uniform; thriving businesses often capitalize on emerging tendencies, such as the growing market for eco-friendly goods, and use eco-friendly marketing to appeal to customers who are concerned about their health.

C. Operating a Green Blog

With a significant number of individuals turning to the internet for insights into living green, the term "green living" alone garners roughly half a million searches each month on Google. Astute bloggers can leverage this demand to their advantage. By producing compelling, original content focused on green living, one has the potential to generate substantial revenue through a green blog. According to Ryan Khan, founder of Catalyst for Business, One of the most lucrative niches in 2017 is green blogging. He notes that he recently spoke with a green blogger who runs side green blogs that bring in a few thousand dollars each month. While it might not be sufficient for them to leave their primary career as a programmer, it serves as a promising beginning.

Monetizing a green blog can be achieved through various avenues, including running sponsored posts for green companies, promoting AdSense ads, and other green businesses, and generating leads for solar power providers. These strategies not only have the potential to provide financial returns but also contribute to the dissemination of eco-friendly practices and products in the online sphere.

D. Green Referring: Investing in green solutions is increasing business for several compelling causes, such as: generating publicity positively, reducing paper, energy, and other operational costs, mitigating penalties associated with violator regulations, and confirming the long-term of their industries' sustainability.

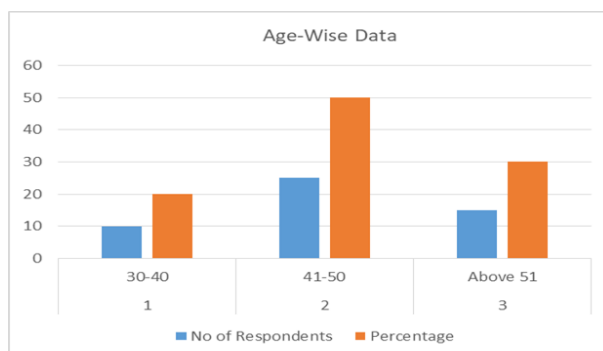
Green consulting has emerged as a valuable service to assist businesses in navigating the complexities of adopting environmentally friendly practices. Companies seek guidance to not only enhance their environmental impact but also to align with sustainable business models.

3 Methodology

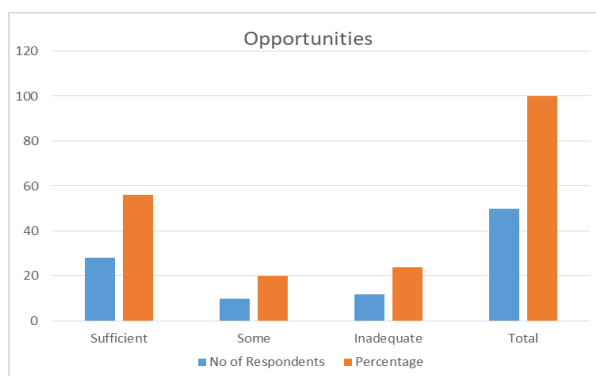
Primary data was collected and the sampling technique was Convenient sampling. 50 respondents were interviewed and surveyed through a structured questionnaire. The purpose of the study is to offer a comprehensive understanding of the demographic characteristics, market opportunities, and entrepreneurial choices within the context of green business initiatives.

Age-wise data

Table 1: Age –Wise Data



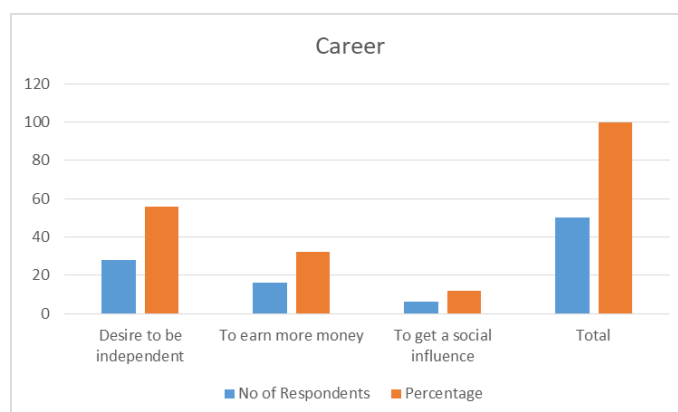
Data concerning the opportunities for green entrepreneur

Table 2: Opportunities for green entrepreneur

According to Table 2, 56% of the respondents have ample prospects in the green market, while 20% report limited opportunities and 24% indicate inadequate opportunities. Thus, it can be inferred that most of the participants have prospects in the green industry.

Data of Factors Influencing Entrepreneurship as a Career

Table 3 illustrates that 56% of respondents opted for entrepreneurship as a career to attain independence, 32% chose it to increase their earnings, and 12% selected it for social influence. Hence, it can be inferred that most respondents are pursuing entrepreneurship primarily to achieve independence.

Table 3: Career Opportunity

4. Conclusion

The entire study focuses on green entrepreneurship, employing green technologies in redefining supply chains and production fields, to address environmental concerns. The objective is to foster green jobs, drive demand for eco-friendly products, and ultimately support a green economy and sustainable development. Establishing a work culture that fosters awareness among entrepreneurs about the opportunities to adopt green business models, providing incentives for investments, and addressing start-up challenges is deemed crucial.

Furthermore, the study emphasizes the necessity of institutional support for green entrepreneurs, including financial and technological assistance. Green entrepreneurs often require multidimensional and multi-level support, distinguishing them from traditional commercial enterprises. To facilitate

these aspects, the government should take steps to create favourable conditions, such as information sharing, incentives for deserving initiatives, and fostering knowledge exchange and enhancement.

Looking ahead, future research should endeavour for a higher degree of unity regarding the various terms associated with green entrepreneurship. Research studies should identify potential similarities and dissimilarities amid diverse conceptual streams and develop a comprehensive understanding of these concepts. Additionally, there should be an examination of the interrelationships between the diffusion of values, outcomes of green entrepreneurship, and the drivers. This comprehensive approach will facilitate a deeper understanding of the intricacies involved in promoting and maintaining green entrepreneurial ventures.

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