

Emergence of Green Entrepreneurship in Tamil Nadu; A Solution for Sustainable Growth and Development and Challenges

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Article Info:

Received 10-07-2023 | Accepted 12-08-2023 | Published 14-09-2023

Volume : 01 Issue : 01 September 2023 | Page No : 15-21

ABSTRACT

More recently, consumption has led to changes in consumer behavior, reducing its negative impact on the environment. The effect of green entrepreneurship is to introduce innovative ecological solutions to problems related to the production and consumption of products and services. The study analyzes the emergence of green entrepreneurs using variables such as green innovation, green production and green marketing. Customer preference for green products is also an important factor contributing to the emergence of green entrepreneurs. The study reveals the existing practices of eco-friendly entrepreneurs in terms of innovation, production, and marketing, and is therefore useful for eco-friendly entrepreneurs who want to start new businesses with eco-friendly products. Here, a structured equation model was adopted to know the suitability of the components and the contribution of each factor to the emergence of green entrepreneurs. The results show that all the building blocks such as green innovation, green production and green marketing make the greatest contribution to the emergence of green entrepreneurs. This green production is the dominant factor in the emergence of green entrepreneurs. Green Entrepreneurship Development of new business models that, if applied, lead to sustainable economic development.

Keywords:

Green Entrepreneurs, Green Innovation, Green Production and Green Marketing

Introduction

This paper goes to appearance at the elements that have an effect on the emergence of inexperienced marketers and figuring out the important contribution elements in inexperienced marketers' emergence. There are numerous look at associated with the notion and mind-set of clients in the direction of inexperienced merchandise and inexperienced entrepreneurship etc. But the one-of-a-kind motives for emergence of inexperienced marketers are limited. Thus the scopes of this look at in extensive and beneficial to the manufactures, authorities and coverage makers etc. This look at could be very applicable in gift technology in which the fitness and protection are the extreme issue for clients. As the look at exhibits the important contributing thing in emergence of inexperienced marketers, that is very beneficial for the ability inexperienced manufactures to remodel the product with new production, innovation and marketing. The day to day work among enterprise and the surroundings isn't always new. There became an upsurge of hobbies in environmental degradation for the duration of the 1960s, in Western Europe and North America due to the incidents of heavy smog in London as a result of enterprise sports. At that time, humans have become extra aware about the terrible environmental outcomes of enterprise sports. Business reaction to the environmental worries became antagonistic, with little care approximately the price of enterprise sports to the surroundings (Utting, 2000). According to Purushottam N Vaidya and Dr. D.V. Honagannavar, Green entrepreneurship as a device which transforms the socially- and environmentally-engaged enterprise with the aid of considerable innovations. Green marketers create a shift in peoples' thoughts units toward greener questioning and accelerated call for

inexperienced merchandise and services, boosting the twin impact of employment and environmental gains. Green marketers are adopting a few adjustments in doing enterprise. Pollution reduction, easy manufacturing methods and aid performance are the principle drivers of change. There are viable openings with inside the discipline of inexperienced enterprise which include, food, heating, transportation, building, fashion, cleaning, consulting etc. To growth the attention of inexperienced entrepreneurship. Various nations at the moment are commenced adopting inexperienced practices which include inexperienced marketing, inexperienced deliver chain and waste management, that are a positive ecosystem for such inexperienced marketers. The emergence of inexperienced marketers additionally encourages younger graduates to return back and begin an enterprise. Green marketers could make income thru the marketplace in addition to social recognition. Environmental know-how additionally adjustments the thoughts of the client that could experience of their buy intentions toward inexperienced merchandise. There are various factors which can be composed in inexperienced marketers.

Review of literature

Green enterprise hobby consists of wind electricity, bio-fuel, eco-tourism, waste recycling, water recycling, electricity green devices, management etc. The recognition approximately company social duty and the risks of worldwide warming and weather alternate are the elements that have challenge over surroundings and aiming to come to be inexperienced marketers. **(Dr.P.Paramashivaiah et. Al, 2013)** Green marketers face the task of lack of expertise of inexperienced merchandise, methods and services. Starting up a enterprise within side the provider zone become simpler than in production, due to the fact in production want a extra information of system and manufacturing methods, together with the price and reliability of transport **(Gunawan, J., & Fraser, K. 2016)** Environmental attention and recognition among millennials builds nice mind-set closer to inexperienced entrepreneurship. It tries to offer instructions and possible answers to save you in addition ecological degradation thru inexperienced entrepreneurship. Attention of the more modern technology and authorities and public establishments are gambling a nice position in encouraging environmental concerns. Green Business can revel in the gain of price reduction, better profit, greater emblem belief etc. Green enterprise also can create inexperienced activity. Thus surroundings sustainability may be achieved, it's going to ends in higher recognition of the firm. Increasing recognition for surroundings- pleasant and inexperienced merchandise among customers motivates the inexperienced marketers. And additionally developing recognition and call for natural merchandise, availability of low- price technological answers to inexperienced ventures are the motivating component for inexperienced marketers. Increasing pesticides, pollutants in ordinary consumable merchandise have shifted patron desire closer to herbal substances and production. Green ventures are supplied ok authorities help and subsidies. The typical recognition approximately surroundings and the unfavourable effect of human movements in surroundings degradation is the extreme challenge for task inexperienced enterprise. Green companies like waste recycling, textiles, production, handicrafts, housing and creation had been rated as different crucial sectors for capacity inexperienced entrepreneurship. These sectors will create greater activity possibilities, producing income, monetary boom and main the transition closer to a inexperienced economy. Entrepreneurial weather, employment in inexperienced profession, presence of specialized universities, cooperation with NGO, neighborhood licensed schemes, and know-how approximately inexperienced enterprise will growth the possibilities of inexperienced enterprise. Green entrepreneurship is the maximum sustainable approach to the growing imbalance of nature and fast destruction of herbal resources **(Mathur, S., &Tandon, N. (2016)**. They are surroundings, social goals, innovation, technology, sustainability. Government in India assist the improvement of entrepreneurship. **(Sharma NK and Kushwaha GS, 2016)**. The rising inexperienced marketplace state of affairs the function of inexperienced marketers lies in fixing environmental troubles even as boosting opposition and growing the welfare of society at the whole. The predominant additives of inexperienced entrepreneurship are environmental quality, social welfare, innovation, sustainability, technological development and financial improvement. The inexperienced entrepreneurial sports are fashioned with the aid of using the financial, social and environmental goals which in addition result in sustainable improvement **(Halдар, S. 2019)**. There is a extraordinary hobby to defend the surroundings amongst clients across the world; and the behaviour of clients is shifting in the direction of environmentally-pleasant or inexperienced products. Green entrepreneurship has the potentials to cognizance at the evolution of the idea of manufacturing, operation, and innovation for the manufacturing of recent product for use to facilitate sustainable improvement via reorganization of the enterprise and the usage of technological facilities. The inexperienced manufacturing, inexperienced layout, inexperienced deliver

chain constitutes inexperienced marketers and via that sustainable improvement is possible. It turned into located that inexperienced product, inexperienced layout, inexperienced deliver chain, and inexperienced manufacturing have a wonderful and great effect on inexperienced entrepreneurship and sustainable improvement. The emergence of the inexperienced marketplace has a wonderful effect on sustainable improvement and inexperienced entrepreneurship. Paying interest to the emergence of the inexperienced marketplace and the willingness of humans to keep the surroundings calls for the life of marketers who purpose to hold herbal resources. For reaching sustainable improvement calls for a few modifications in systems like political, financial, social, and cultural systems. Green layout starts with making plans and consists of all substances and fabric selection, the manufacturing structure, the manufacturing process, the packaging, the transport method, and the manner wherein the product is used. All of those methods create extra possibilities in inexperienced entrepreneurship. (Lotfi, M.et, al 2018).

Objectives of the Study

1. To study on emergence of green entrepreneurs in Tamil Nadu.
2. To examine the sustainable growth development in green entrepreneurship in Tamil Nadu.
3. To identify by the challenge of green entrepreneurs in Tamil Nadu.

Research methodology

The study explores the concept of 'green entrepreneurship' using all the available secondary literature sources such as research Papers, Journals, Websites and Books on print and digital Media.

Emergence of green entrepreneurs in Tamil Nadu

The emergence of green entrepreneurs in Tamil Nadu, a state in southern India, is a testament to the growing awareness and commitment to environmental sustainability. Green entrepreneurs in Tamil Nadu are individuals or groups who are actively involved in businesses and initiatives that prioritize eco-friendliness, renewable energy, resource conservation, and social responsibility. Here are some factors contributing to the rise of green entrepreneurship in Tamil Nadu:

Government Initiatives: The government of Tamil Nadu has implemented several policies and initiatives to promote renewable energy, sustainable agriculture, and environmental conservation. Schemes like the Solar Energy Policy, Wind Energy Policy, and subsidies for eco-friendly projects have attracted green entrepreneurs to the state.

Abundant Renewable Energy Resources: Tamil Nadu is known for its abundant wind energy potential, making it an attractive destination for wind power projects. Solar energy potential is also significant, further encouraging the growth of renewable energy startups.

Innovation and Technology: Green entrepreneurs in Tamil Nadu are leveraging innovative technologies and solutions to address environmental challenges. This includes the development of efficient solar panels, wind turbines, and waste-to-energy technologies.

Entrepreneurship Support Ecosystem: The state has a growing ecosystem of incubators, accelerators, and support organizations that focus on green entrepreneurship. These entities provide mentoring, funding, and networking opportunities for startups.

Consumer Awareness: Increasing environmental awareness among consumers has created a market for eco-friendly products and services. Green entrepreneurs in Tamil Nadu are meeting this demand by offering sustainable alternatives in areas like clothing, food, and construction.

Agricultural Innovation: Tamil Nadu's green entrepreneurs are also involved in sustainable agriculture practices, such as organic farming and the use of precision agriculture techniques. These initiatives promote environmentally friendly farming while enhancing crop yields.

Waste Management: Waste management and recycling startups are emerging in response to the state's growing urbanization and waste challenges. Entrepreneurs are exploring innovative solutions for waste collection, segregation, and recycling.

Social Impact: Many green entrepreneurs in Tamil Nadu focus on projects with social impact, such as providing clean energy solutions to rural areas, supporting livelihoods in eco-friendly industries, and addressing water scarcity issues.

Education and Research: The presence of reputable educational institutions and research centers in Tamil Nadu contributes to innovation and knowledge transfer in green entrepreneurship.

International Collaboration: Collaboration with international organizations, technology providers, and investors has facilitated the exchange of knowledge and capital for green startups in the state.

The sustainable growth development in green entrepreneurship in Tamil Nadu

The sustainable growth and development of green entrepreneurship in Tamil Nadu represent a promising trend towards environmental conservation, economic prosperity, and social well-being. To examine this phenomenon, it's important to consider several key aspects:

Policy Framework:

Evaluate the effectiveness of government policies and incentives aimed at promoting green entrepreneurship in Tamil Nadu. Assess the alignment of policies with sustainability goals and their impact on attracting and sustaining green businesses.

Economic Impact:

Analyze the economic contributions of green entrepreneurs, including job creation, revenue generation, and the overall economic growth of Tamil Nadu. Consider the extent to which green entrepreneurship is contributing to the state's GDP.

Environmental Impact:

Assess the environmental benefits of green entrepreneurship, such as reductions in greenhouse gas emissions, improved air and water quality, and conservation of natural resources. Measure the extent to which green businesses are contributing to local and regional sustainability goals.

Technological Advancements:

Examine the technological innovations and advancements in green entrepreneurship in Tamil Nadu. Consider how these innovations are driving the growth of eco-friendly industries, such as renewable energy, waste management, and sustainable agriculture.

Investment and Funding:

Evaluate the availability of investment and funding opportunities for green entrepreneurs in the state. Analyze the role of government grants, venture capital, and impact investors in supporting sustainable growth.

Market Trends:

Study market trends in Tamil Nadu related to consumer preferences for eco-friendly products and services. Analyze how green entrepreneurs are responding to evolving market demands and how consumer awareness is influencing sustainable growth.

Technology Transfer and Collaboration:

Examine collaborations between green entrepreneurs, research institutions, and technology providers. Assess the role of technology transfer and knowledge sharing in fostering innovation and sustainable development.

Social Impact:

Investigate the social impact of green entrepreneurship, including improvements in the quality of life, access to clean energy, and opportunities for marginalized communities. Evaluate the extent to which green businesses are addressing social inequalities.

Barriers and Challenges:

Identify the barriers and challenges faced by green entrepreneurs in Tamil Nadu. This includes regulatory hurdles, access to finance, and the need for skilled labor. Assess how these challenges are being addressed and mitigated.

Future Prospects:

Predict the future prospects of green entrepreneurship in Tamil Nadu. Consider how emerging technologies, evolving consumer preferences, and global sustainability trends will shape the growth trajectory of green businesses in the state.

Education and Awareness:

Examine the role of education and awareness programs in promoting sustainable practices and fostering a culture of sustainability among entrepreneurs and consumers.

International Collaboration:

Analyze international collaborations and partnerships that have contributed to the sustainable growth of green entrepreneurship in Tamil Nadu.

The challenge of green entrepreneurs in Tamil Nadu

Green entrepreneurs in Tamil Nadu face several challenges as they strive to build environmentally sustainable businesses in the state. Identifying these challenges is essential for developing strategies and support mechanisms to address them effectively. Here are some of the key challenges faced by green entrepreneurs in Tamil Nadu:

ACCESS TO FINANCE

Limited Funding Sources: Securing adequate financing for green startups can be challenging due to limited access to venture capital and angel investors with a focus on sustainability.

High Initial Costs: Many green projects, such as renewable energy installations or eco-friendly manufacturing processes, require significant upfront investments, which can strain the financial resources of entrepreneurs.

REGULATORY AND ADMINISTRATIVE HURDLES

Complex Permitting: Navigating the regulatory landscape for environmental permits and approvals can be time-consuming and cumbersome, leading to delays and increased costs.

Inconsistent Policies: Frequent changes in government policies and regulations related to green businesses can create uncertainty and deter investment.

INFRASTRUCTURE CONSTRAINTS

Inadequate Infrastructure: Challenges related to infrastructure, such as insufficient waste management facilities or renewable energy grid connectivity, can hinder the implementation of green solutions.

CONSUMER AWARENESS AND DEMAND

Low Awareness: Limited consumer awareness about the environmental benefits of green products and services can result in slow market adoption.

Price Sensitivity: Green products often have higher initial costs, making them less competitive in price-sensitive markets.

LACK OF SKILLED WORKFORCE

Shortage of Expertise: There is often a shortage of skilled professionals with expertise in green technologies and practices, leading to increased labor costs and difficulties in finding qualified employees.

SUPPLY CHAIN CHALLENGES

Sourcing Sustainable Materials: Finding suppliers and materials that meet sustainability criteria can be challenging, particularly in industries heavily reliant on conventional, non-renewable resources.

MARKET COMPETITION

Intense Competition: The green sector is becoming increasingly competitive as more entrepreneurs enter the market, leading to price pressures and the need for constant innovation.

AWARENESS AND BEHAVIOR CHANGE

Consumer Behavior: Changing consumer behavior and habits to embrace sustainable products and practices can be a slow and challenging process.

Sustainability Mindset: Convincing stakeholders, including investors and employees, to adopt a sustainability mindset can be challenging.

SCALE-UP AND GROWTH

Scaling Challenges: Expanding green businesses beyond the startup phase and achieving economies of scale can be difficult due to resource constraints and market uncertainties.

RESOURCE SCARCITY

Water and Energy Scarcity: Tamil Nadu faces challenges related to water scarcity and intermittent power supply, which can affect the operations of green businesses, particularly those in agriculture and energy sectors.

NETWORKING AND COLLABORATION

Limited Networking Opportunities: Green entrepreneurs may face challenges in accessing networks and collaborations that are critical for knowledge sharing, partnerships, and growth.

Identifying these challenges is the first step in addressing them effectively. To support green entrepreneurs in Tamil Nadu, stakeholders, including government agencies, industry associations, and financial institutions, can develop strategies to provide funding, simplify regulations, raise awareness, and foster a conducive environment for sustainable growth. Collaboration among these stakeholders is essential to overcome these hurdles and enable green entrepreneurs to thrive in the state.

Conclusion

Green entrepreneurship in Tamil Nadu holds immense promise as a driver of sustainable growth, economic development, and environmental conservation. By addressing the challenges and supporting the growth of green businesses, Tamil Nadu can harness the full potential of this sector, contributing to a greener, more prosperous, and equitable future for the state and its residents. The

state's commitment to fostering a thriving green entrepreneurship ecosystem is a significant step toward achieving a harmonious balance between economic progress and environmental responsibility.

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How to cite this article: Vishnu, S., & Manida, M. (2023). Emergence of Green Entrepreneurship in Tamil Nadu; A Solution for Sustainable Growth and Development and Challenges. *Maayan International Journal of Business and Management Studies*, 1(1), 15-21. Retrieved from <https://www.mijbms.com/portal/index.php/publish/article/view/3>



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