



The Contribution Of Opportunities To Examining Green Entrepreneurship Practices Among Indian Smes

J V Gopinath^{1*}, Dr.K.Sreekanth²

^{1*}Research Scholar, GITAM Hyderabad Business School, GITAM (Deemed to be University), Hyderabad. Email - gopinathjv@yahoo.com

²Assistant professor, GITAM Hyderabad Business School, GITAM (Deemed to be University), Hyderabad. Email - dr.k.sreekanth@gmail.com

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ABSTRACT

One of the main forces behind the growth of the green economy is the concept of green entrepreneurship, which is gaining a lot of traction as a result of sustainability development. In India, a nation that is developing quickly, small and medium-sized businesses (SMEs) make up the majority of the economy and make significant contributions to it. The development of sustainability is one of the fields in which the involvement and assistance of SMEs has a significant impact. In the past few years, a lot of work has been done to encourage green business practices among entrepreneurs. However, in relation to SMEs in India, this problem has received little attention. Therefore, the purpose of this study is to look into the green entrepreneurship practices of SMEs, specifically the prospects for green entrepreneurship among SMEs in India. Purposive sampling is used in this study's quantitative data collection method to choose the respondents. The responders are Indian SMEs business owners that have incorporated green entrepreneurship into their operations. Respondents who owned, managed, or made decisions for SMEs in the manufacturing and services sectors in particular Indian regions were given questionnaires. The study's conclusions can be applied to the creation of policies that encourage green entrepreneurship among Indian SMEs.

Keywords: SMEs, green opportunities, green economy, and green entrepreneurship practices.

INTRODUCTION

Environmental issues have grown to be of utmost importance to the entire world since the 1972 United Nations Colloquium on the Environment and Humanity in Stockholm. Since then, a number of noteworthy advancements have been made, and these have occasionally been discussed on a worldwide scale in an attempt to increase awareness and comprehension of the problems that need to be solved. Furthermore, the regional evaluations discover that a number of global environmental problems are fast becoming more prevalent around the globe, as reported by the United Nations Environment Programme (UNEP) synod in the Global Environmental Outlook (GEO-6) in Nairobi. Changes in the environment are happening more quickly than previously believed. Because of this, there is a rising demand around the globe to adopt a more environmentally friendly strategy and move towards more socially conscious goods and services that will support sustainability development. Every nation's government prioritises the expansion of SMEs because such growth is what makes SMEs successful worldwide (Tehseen & Sajilan, 2016). For this reason, some scholars argue that entrepreneurs should help with environmental issues, drawing from the UNs Sustainable Development Conference, which was held on a regular basis in 1992. Their methods of doing business could protect the environment and lead to a cleaner economy. Green business practices are believed to have an impact on a variety of corporate tasks, including production, processing, operations, marketing, sales, and distribution logistics (Smith and Perks, 2010).

For the sake of wealth and quick industrialization, nature has been sacrificed and destroyed in the process of creating an international financial system and obtaining natural resources. Global climate change has resulted from this (Uslu, Hancioglu, and Demir, 2015). In response to the climate change challenges that humanity faces, entrepreneurial organisations are urged upon to benefit society and the environment in pursuit of sustainable development through a number of channels, such as the green economy.

The idea of "green entrepreneurship" is becoming increasingly popular as a result of sustainable development, and it is seen as one of the main forces behind the "green economy" (Ahmad, Abdul Halim, Ramayah, & Rahman, 2015). In reaction to the environmental issues that the human race is currently confronting, green entrepreneurship has arisen. Broadly speaking, it can be accurately described as having to do with Schumpeter's (1934) description of the process of inventive destruction, which took place in the first part of the 20th century.

Given that it has been discussed that entrepreneurial activity is thought to contribute to environmental degradation, business owners themselves must manage sustainability concerns (Hockerts and Wustenhagen, 2010). As a result of these efforts and movements, a new field known as "green entrepreneurship" has emerged (Dean and McMullen, 2007). Nonetheless, this practice has been more well-known for many years, particularly among large corporations that have a social and environmental duty. Despite this, small and medium-sized enterprises (SMEs), who make up the majority of entrepreneurs, continue to reject it, especially in emerging nations like India.

India has a long history of implementing policy changes that support sustainable development. The country's economic transition to a more environmentally friendly one began in the 1970s when regulations were put in place to control emissions from the agri sector. Since then, the five-year development plan has included the significance of ecological or environmental conservation for India's economic development. While efforts to promote sustainable development have been underway for some time, India's official launch of its ambitious plan to transition from its status as a manufacturing hub to a "green economy" and achieve emissions of carbon, highly efficient resource use, and a healthy, educated population did not occur until 2009.

PROBLEM STATEMENT

A better sustainable society can only be achieved through entrepreneurship, as governments and societies around the world have recognised (Braunerhjelm, P. 2010). Even though SMEs entrepreneurs are less likely than large multinational companies to adopt green entrepreneurship practices, it is still impossible to deny that the business activities of SMEs entrepreneurs have some effect on the environment. This is because economic activities tend to reduce their environmental impact. Despite the positive impact of this type of business, India has produced relatively little research on green business due to the focus that Indian scholars have placed on the management of small and medium-sized enterprises (SMEs) in the fields of finance, microcredit, human resource development, strategic planning, marketing, and leadership. In light of this, researching green entrepreneurship is essential (Mohd Rafi Yaacob, 2010).

LITERATURE REVIEW

Environment Issues

The state of the environment has been affected by climate change everywhere, especially in India. Environmental awareness has grown as a result of pollution and the loss of fossil fuels like natural gas and petroleum (Smith and Perks, 2010). However, in cases where economic expansion has led to increases in living standards, these advancements have occasionally been made through longer-term, internationally harmful means. A large portion of the historical shift has been attributed to the use of increasing amounts of energy, chemicals, synthetic materials, and raw materials as well as to contamination that isn't adequately taken into account when calculating the costs of creating new forms. The earth has been impacted by these patterns. In this sense, the current environmental problems stem from both underdevelopment and the unexpected outcomes of some forms of economic expansion.

Green Economy

There are numerous key drivers behind the green economy. Green entrepreneurship is one of those main forces (Ahmad, Abdul Halim, Ramayah, and Rahman, 2015). Green entrepreneurship is a relatively recent idea that connects sustainable development to commercial endeavours, according to numerous researchers.

Environmental Entrepreneurship

Here, the green economy is seen as the way to eradicating poverty, achieving sustainable development, and improving quality of life (UNEP, 2011). While it is not accurate to say that the commercial sector has fully embraced the necessity to become greener, it is reasonable enough to say that the topic is becoming more and more important in business decision-making, strategic planning, and performance management, as discussed at the Rio Summit.

Understanding environmentalism and sustainable business practices has revealed that a green perspective can be advantageous when it comes to company priorities and global natural resources. As of right now, the idea of green entrepreneurship is leading the way in terms of development. One key component of the participation in green entrepreneurship is the cognitive process of SME owner-managers (Koe et al., 2014).

However, the focus of this study will be on green entrepreneurship practices, along with related terminology and definitions. Additionally, factors influencing the practices of SME entrepreneurs in this area will be examined and determined, drawing on the independent variables that will be provided in the study. Put another way, the goal of this study is to ascertain how much the availability of green entrepreneurship

prospects influences SME owners' decision to engage in green business practices. It is acknowledged that the emergence of green entrepreneurs is crucial to the creation of a more sustainable commercial and economic structure.

Several authors and academics, including Michael T. Schaper (2002), have described the phenomenon using various labels based on earlier studies. Terms like "sustainable entrepreneurship," "ecopreneurship," and "environmental ecopreneurship" have been used alternately with "green entrepreneurship." According to earlier studies, developed nations tend to place more emphasis on being environmentally friendly in their attempts to take advantage of market opportunities that involve the green economy concept, while developing nations tend to place more emphasis on entrepreneurship in their attempts to meet market demands.

The development of creative, commercially feasible, and socially empowering solutions to environmental problems is one of the main components of green entrepreneurship, according to SwitchMap. Green entrepreneurs are people or groups who want to launch green businesses. They are prepared to introduce marketable green goods or services that will allow their green enterprise ideas to address social as well as environmental issues. Green business owners seize fresh chances in the sharing, circular, and productive economies.

Entrepreneurship and small and medium-sized enterprises

India has a diverse range of entrepreneurs that support the growth of the economy in the nation. Small and medium-sized business (SMEs) owners are among them, and it is discovered that the majority of businesses who reported using sustainable practices were big, publicly traded companies. Furthermore, large multinational manufacturers like Toyota, General Electric (GE), and Panasonic were the primary implementers of sustainable development projects (ACCA, 2010, 2011). Simultaneously, little is known about sustainable entrepreneurship being employed by India's small and medium-sized businesses.

Omar and Samuel noted in Koe, Omar, and Majid (2014) that SMEs' introduction to environmental governance was still less encouraging than that of larger companies. The contribution of small and medium-sized enterprises (SMEs) to economic development is noteworthy. In 2014, they accounted for 35.9% of the GDP (Growth Domestic Product) (India, 2015). By 2020, India is predicted to have transitioned from a developing nation to a developed one. With regard to India, the human race has benefited much from entrepreneurial endeavours.

Small and medium-sized businesses, or SMEs, are essential to emerging nations like India. This is due to the fact that they account for a sizable percentage of company activity. Through the entrepreneurial endeavours of SMEs, entrepreneurs not only generate new businesses and prospects but also transform people's lives and lifestyles in addition to creating jobs. In India, small and medium-sized enterprises (SMEs) are considered to be essential to the growth of a nation's economy. This is because they have engaged in a significant amount of business activities (Koe W.L., Omar R., and Majid I.A., 2014).

Connections between SME entrepreneurs' green entrepreneurship strategies and opportunities for green entrepreneurship

Many potential exist for the environmental industrial sector's future growth or as a hindrance. Certain ones are evaded by recycling and reusing garbage. Legislative and regulatory demands, the introduction of technologies to reduce waste, process trash, and support green business activities are the new forces driving change (Roberts, 2004 in Hussin, et al., 2017).

Adopting green entrepreneurship, or environmentally conscious company methods, may present a wider range of options. In Scheper (2010). These include, for example, creating new goods and services, enhancing the effectiveness of already-existing businesses, creating fresh approaches to marketing, and arranging already-existing business models along with their practices.

According to Sharma and Kushwaha (2015) and Elms and Low (2013), the majority of businesses worldwide, including those in India, are presently adopting green practices because they not only care about environmental issues but also because doing so presents advantages and opportunities that are advantageous to their operations. These businesses are engaging in green entrepreneurship activities by implementing green practices into their operations. It enhances a company's reputation by demonstrating their concern for the environment.

Green entrepreneurship has the potential to create a wider range of options for small and medium-sized business owners by acknowledging environmental challenges as a duty when conducting business. However, the significance of green entrepreneurship lies not only in the fresh opportunities it presents for the bold pioneers who spot and seize them, but also in its potential to play a significant role in the broader shift towards a business model that is more environmentally friendly. In actuality, individuals recognise possibilities; organisations do not. Potential entrepreneurs are necessary to have entrepreneurial potential, as noted by Krueger and Brazeal (1994).

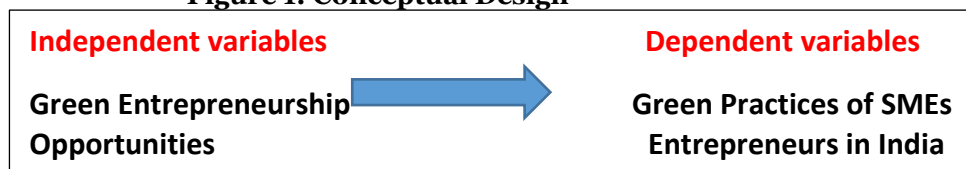
METHODOLOGY

Research Framework

The purpose of this study is to investigate and pinpoint correlations among variables that are thought to exert an influence on one another. Subsequently, the research framework was established by referencing prior literature, which revealed a wealth of empirical research concerning green practices. The variables in this study are separated into two (2) categories. In particular, they are dependent and independent variables.

In order to establish a more specific framework that focuses on investigating all the linkages stated in this study, the framework utilised in this study was originally derived from the consolidated model designed by Piaralal et al. (2015) and combined with the outcomes from Mukonza (2016) and Kousar et al. (2017). Here is a description of the study's theoretical framework in Figure 1.

Figure 1: Conceptual Design



It was found, based on the results of the literature research, that a number of factors influence SME entrepreneurs worldwide to adopt green practices. Incentives for green entrepreneurship is one of them. In light of the conceptual framework and reviewed literature, the following hypotheses will be tested in this study:

H1: Among SME owners in India, there is a positive correlation between Green Practice and Opportunities for Green Entrepreneurship.

Research Design

Through the use of a cross-sectional survey test, the goal of this research is to identify the factors that influence prospects for green entrepreneurship and encourage SME entrepreneurs in India to use green practices. This study will use the measurement as a questionnaire survey to perform an exploratory analysis.

When it is possible to obtain measurable data that is objective and concrete in nature, quantitative research should be conducted. Because the material for this study is derived from the respondents' evaluations, personal experiences, and current practices, which are quantified using the Likert rating scale, a self-administered questionnaire survey will be utilised. Partial Least Squares (PLS) regression will be used to analyse the data, which will come from a variety of locations across the nation, including the states of Sabah and Sarawak in the East of India, as well as the Northern, Southern, West, and East regions of Peninsular India. The research tool for the study will be a questionnaire survey used to collect data.

The measurement tool for this research is a questionnaire-based form used in the investigation. The instruments were given to the respondents utilising the right level of questions to fit the chosen respondents in order to guarantee a seamless data collection process. The questionnaire was created and modified in accordance with the applicability of this investigation, drawing on earlier research that was pertinent to the factors to be examined. The format for responding to these objects will be a five-point Likert scale, with 1 denoting strongly disagree and 5 denoting strongly agree.

The nine (9) items that make up the demographic profile of the respondents are as follows: age, gender, highest educational qualification, respondents' position within the firm, years of expertise as an entrepreneur, years that the company has been operating, industry or sector the company is involved in, and magnitude of the company. Nominal (dichotomous and category) scales were used to measure these items.

Current Green Practices

The set of green practices prepared by Smith and Perks (2010) is used to measure the green practice that the responder or the firm is currently implementing. These were modified to become the questionnaire's items, and they were carefully chosen to only contain those that were thought to be pertinent in a wider context, allowing respondents to respond regardless of their experience in the field. A five-point Likert scale is used to gauge the degree of implementation, with 1 denoting "Never Use" and 5 denoting "Frequently Use." The questionnaire listed thirty (30) items in total.

Table 1: Measurement Items for Current Green Practice

No.	Statement	Source
1.	Prioritise the reduction of the impact of facility construction and operation.	Smith & Perks (2010)
2.	Use resources more efficiently.	Smith & Perks (2010)
3.	Create by-products, recycle and re-use to eliminate waste.	Smith & Perks (2010)
4.	Avoid actions causing changes to the climate, water, infrastructure and nature.	Smith & Perks (2010)
5.	Use alternative energy sources in production and manufacturing processes.	Smith & Perks (2010)
6.	Use green technology to remain competitive and increase productivity.	Smith & Perks (2010)
7.	Use green initiatives to attract new market opportunities.	Smith & Perks (2010)
8.	Use only green packaging for products.	Smith & Perks (2010)
9.	Be committed to investing in green research and development initiatives.	Smith & Perks (2010)
10.	Use green marketing to make customers aware of environmentally friendly business.	Smith & Perks (2010)
11.	Sell only green products.	Smith & Perks (2010)
12.	Ensure brand loyalty by being an environmentally friendly business.	Smith & Perks (2010)
13.	Advertise positive environmentalism.	Smith & Perks (2010)
14.	Continually remind customers in advertisements of eco- friendly products.	Smith & Perks (2010)
25.	Develop the company's reputation as a supplier of eco- friendly products.	Smith & Perks (2010)
16.	Ensure that all businesses in the supply chain meet ISO 14000 standards.	Smith & Perks (2010)
17.	Purchase only from suppliers selling environmentally friendly products.	Smith & Perks (2010)
18.	Produce/ supply eco- friendly products in spite of higher production costs.	Smith & Perks (2010)
19.	Use space- saving warehousing or storage facilities to reduce environmental impact.	Smith & Perks (2010)
20.	Use alternatives means of transport to make transport efforts greener.	Smith & Perks (2010)
21.	Use containers at full capacity to reduce the number of trips to distribute products.	Smith & Perks (2010)
22.	Share warehouse facilities / transportation networks to avoid traffic congestions.	Smith & Perks (2010)
23.	Avoid penalties, fines, and legal costs for non-compliance with environmental legislation.	Smith & Perks (2010)
24.	Expand the use of sustainable paper products while reducing the use of paper.	Smith & Perks (2010)
25.	Complete a green business audit to ensure that green	Smith & Perks (2010)

Prospects for the Green Entrepreneurship Component The drivers of green practice, which characterise opportunity, competition, technical advancements, demand for green practices, and public and governmental backing, are included in the category of external variables. This factor's impact on SME entrepreneurs' decision to adopt environmentally friendly business practices is being investigated. The thirteen (13) measurement items are taken from Mukonza (2016) and Mwakambirwa (2013). A 5-point Likert scale, with 1 denoting "strongly disagree" and 5 denoting "strongly agree," was used to ask respondents to rate their agreement with each statement.

Table 2: Measurement Items for Opportunities for Green EntrepreneurshipFactor

No.	Statement	Source
1.	Loans for green activities are available.	Mukonza (2016)
2.	There is a fund for green entrepreneurship.	Mukonza (2016)
3.	Reduced paper work for access to green funding.	Mukonza (2016)
4.	There are subsidies given to green business.	Mukonza (2016)
5.	There are low interest loans available to green entrepreneurs.	Mukonza (2016)
6.	There are wide varieties of financing programs for companies who are practicing to green practices.	Mukonza (2016)
7.	There are enough policies and strategies in place to provide support and financial access for green entrepreneurs.	Mukonza (2016)
8.	There is government support for green innovation.	Mukonza (2016)
9.	There are public policies supporting green initiative.	Mukonza (2016)
10.	There are no entry barriers into market venture to implement green practices.	Mwakambirwa (2013)
11.	There is a high demand for green production and services.	Mwakambirwa (2013)
12.	There are wide opportunities for green procurement.	Mwakambirwa (2013)
13.	The customer/public has support for green activities.	Mwakambirwa (2013)

The SME entrepreneurs in India are the unit of analysis for this study, and it is specifically required that they implement at least one element of green practice. It is preferred that these practitioners come from the manufacturing or service sectors. They may include the company's owners, managers, supervisors, or decision-makers inside the company or organisation.

Since both the service and manufacturing industries in the nation have the highest concentration of SMEs relative to other sectors, emphasis is placed on the SME entrepreneurs operating in these domains. The

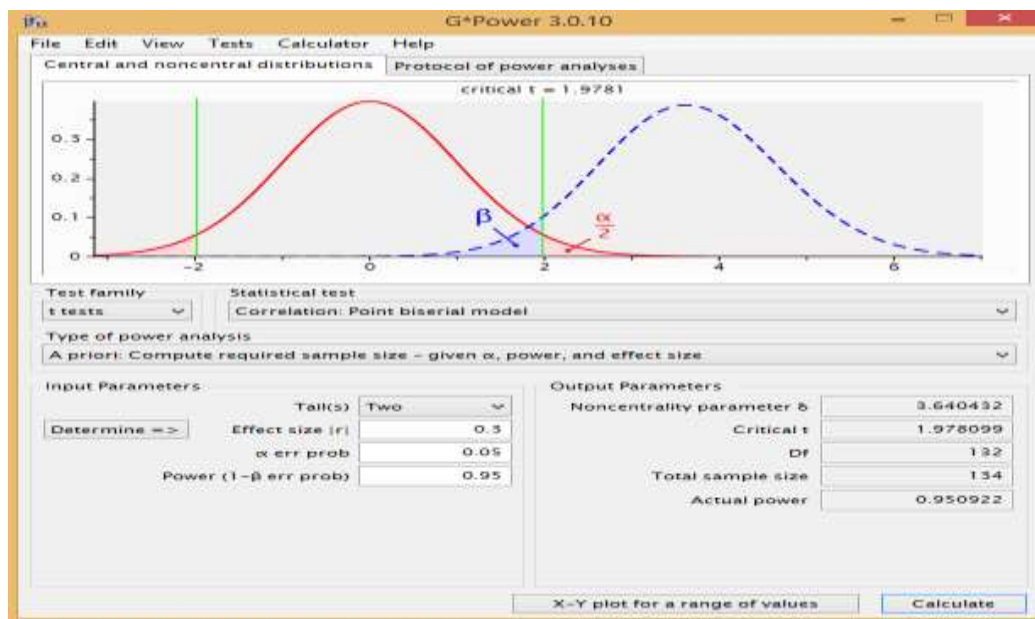
service sector employs 89.2% of all SMEs in India, according to data from the Department of Statistics India (2016).

The goal of this research is to investigate the major drivers or contributing elements that encourage SME owners in India to adopt green practices, as well as the moderating factors that affect these behaviours. The private organisations registered with SME Corporation of India (SMEECorp) and Suruhanjaya Syarikat India (SSM) constitute the study's target group. More precisely, data from SME entrepreneurs in the manufacturing and service sectors in the selected states—which serve as a representative sample of India's major regions—will be gathered for this study.

According to the Department of Statistics (2016), there were 907,065 SMEs in India overall in 2016—809,126 of which were in the services sector and 47,698 of which were in the manufacturing sector. To reach the intended respondents more quickly, purposive sampling will be employed in conjunction with the non-probability sampling method with respect to this large population. As was previously said, data gathering will take place in a few states in India, and the research will concentrate on the overall outcome from each of the country's five regions. This approach was used because of the unequal distribution of SME businesses in India, where Gujarat has the largest percentage of SME businesses—19.8% and 14.7% of overall SME businesses—while other states, such Mizoram, have only 0.8% of SME businesses overall. The disparity observed is mostly attributable to India's economic imbalance, particularly in the regions with lower levels of economic activity regulation (Yusoff, Hassan, and Jalil, 2000). Thus, gathering data by area will help to close the disparity in India's uneven economic development.

Method of Data Analysis

The study will employ structural equation modelling (SEM), and the measurement and structural model of the suggested research framework will be evaluated using Smart PLS (PLS-SEM, version 3.0) software. Since PLS-SEM extends the General System Theory (GST) and Resource Based View Theory (RBT) to anticipate the important factors influencing green entrepreneurship strategies among SME entrepreneurs in India, it was chosen primarily for its ability to accommodate and fill the study.



RESULTS OF THE STUDY

This research is an initial investigation into the role of green entrepreneurship opportunities in explaining the reasons behind the adoption of green entrepreneurship practices by Indian small and medium-sized enterprise owners. As a result, just one important factor is being addressed at this time, especially in light of the paucity of published data regarding green entrepreneurship activities among Indian SMEs. It is also debatable if SMEs are willing to implement green entrepreneurship techniques into their day-to-day operations. The widespread consensus among industry participants is that engaging in green entrepreneurship will come with additional costs. It can be difficult when there are no available data. This also holds true for the important factors influencing how green entrepreneurial methods are adopted. Beyond prospects for green entrepreneurship, other important business factors that function as predictor variables for the same study will be examined. Given that different business types demand different approaches when adopting green entrepreneurship practices, this study will aid in the understanding of the role opportunities for green entrepreneurship play. As a result, careful planning can be done in advance, increasing the

likelihood of success. Of course, there is a dearth of green entrepreneurship among SMEs in India. It is debatable if SMEs will embrace integrating green technology into their day-to-day operations because most people assume that there will be additional costs involved. When conducting the studies, it is evident that there are not enough studies or data available. This also holds true for the important factors impacting how green technology is adopted. In the near future, additional research on other important factors will be conducted. The growth of green technology among SMEs in India will gain from realising the prospects for green entrepreneurship given the available circumstances.

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