

## Green Entrepreneurship for Sustainable Development: A Study on Green Companies In India

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### Abstract

There has been a paradigm shift in the Indian market as attention has switched to issues relating to climate change, sustainable development, and other environmental concerns. Though they are few, consumers like green goods over conventional ones. Green enterprises have emerged because of this. They are the ones who are bringing about change by raising public awareness of green technologies and sustainable development Purpose. The purpose of this essay is to examine the concept and constituents of green entrepreneurship. It examines the interrelationships between socioeconomic, environmental, and green entrepreneurial elements that produce sustainable green economies. It tries to look into green innovation facilitators, as well as its advantages and disadvantages. Methodology: Because the study is exploratory in nature, it makes use of secondary data, including five thoroughly case histories of green business owners to examine their main motivations and challenges. Findings: The study shows that environmental, social, and economic objectives guide green businesses. Lack of funding, high investment costs, a lack of expertise about green technologies, and trouble entering the market due to high expenses are the challenges to green entrepreneurship. Research Limitations: The research's scope is limited because the financial information for these green programs is not publicly available, making it unknown how profitable they are. Originality: The study suggests that in order to stimulate green entrepreneurship, policy reforms must be made along with raising knowledge of the negative effects of present production and consuming practices in the early stages of education.

Keywords: Sustainable development, green goods, policy reforms, green technologies, environmental concerns

### Introduction

Recently, there has been a lot of discussion on the idea of green entrepreneurship and how it relates to sustainable development. Green entrepreneurship is a growing field that focuses on the production of green goods and services, which aim to address environmental and social requirements and problems. Green entrepreneurship has gained significant attention in recent years due to its potential to positively impact the environment and promote economic growth. Green entrepreneurship involves the development and deployment of environmentally friendly products, services, and processes, with the aim of achieving sustainable development. This emerging field presents various opportunities for both startups and existing businesses to contribute to environmental sustainability. Despite the growing importance of green entrepreneurship, there are still unresolved issues and challenges in this field, highlighting the need for further research and policy development. The literature in this context highlights how crucial it is to investigate the different facets of green entrepreneurship in order to satisfy the increasing demand for "Green" companies that have a positive impact on the environment as a whole. By utilizing current research and empirical analysis, this article seeks to present a thorough review of green entrepreneurship and its place in sustainable development. It also suggests a conceptual framework for further study and the formulation of policy.

Due to the current emphasis on sustainable development and the paradigm shift that has occurred in recent decades in favour of environmentally friendly production and consumption and the global problem of climate change is also being addressed by Indian markets. Consumers in India are becoming more interested in purchasing goods and services that are environmentally friendly. This shift can be the outcome of rising per capita income, changing lifestyles, and rising environmental consciousness among customers. India's green markets are now more common due to changing consumption

patterns. Through the creation of ecofriendly concepts, product designs, process designs, and cutting-edge marketing strategies, green markets give entrepreneurs the chance to respond to the shifting expectations of customers. The ideas of green innovation and new product development are supported by the concept of green entrepreneurship in order to adjust to shifting consumer needs and long-term sustainable development. Business owners that distinguish their products and services according to how they will improve the environment are known as "green entrepreneurs." They are businessmen who have realised and used the concept of innovation and technology successfully. The notions of entrepreneurship and green entrepreneurship are both very new. Though more difficult to define, the term "green entrepreneurship" is simpler to understand. Since Berle (1991) first used this word in 1991, a number of philosophical and semantic debates have evolved. What constitutes green entrepreneurship, how can it be discretely defined, and how can it be distinguished from non-green entrepreneurship are still major questions that need to be addressed. Consequently, a thorough examination of how green entrepreneurs locate new business opportunities, nurture their ideas and specializations, acquire resources to turn their conceptualizations into reality on the ground, and eventually launch and grow their businesses to make them viable is required.

**Key concept of the study**

The key concept for your article "Green entrepreneur: A step towards sustainable development" is the practice of green entrepreneurship, which involves consciously addressing environmental and social needs while developing innovative business concepts. Green entrepreneurs have an important role in the economic development, innovation, and the creation of a green economy. This concept has emerged as a response to environmental concerns such as global warming, pollution, and resource scarcity, and it is crucial for fostering sustainable growth and increasing awareness of environmental issues. Green entrepreneurship encompasses the development and deployment of green products, services, and processes, contributing to green progress and sustainable development. It involves startups and existing businesses working towards environmental sustainability through unique and sustainable solutions, green practices, and green initiatives.

**Conceptual frame work**

The conceptual framework for the article "Green Entrepreneurs: A Step Towards Sustainable Development" revolves around the intersection of green entrepreneurship and sustainable development. Green entrepreneurship emphasizes environmental stewardship and combines a strong entrepreneurial spirit with a focus on sustainable practices. Aspects like social economic prosperity and green entrepreneurship, as well as internal and external elements supporting green agriculture, might be included in the framework. and the integration of green strategies and green human resource practices. It also calls for perseverance, innovation, flexibility, risk-taking, and persistence from entrepreneurs to create green value added. The concept of green entrepreneurship is relatively recent and has been receiving growing attention since the 1990s, with a focus on defining and ope-rationalizing the concept, identifying the main characteristics of green entrepreneurs, and delimiting "green" sectors. The framework aims to foster green entrepreneurship growth in specific industries and contribute to sustainable development.

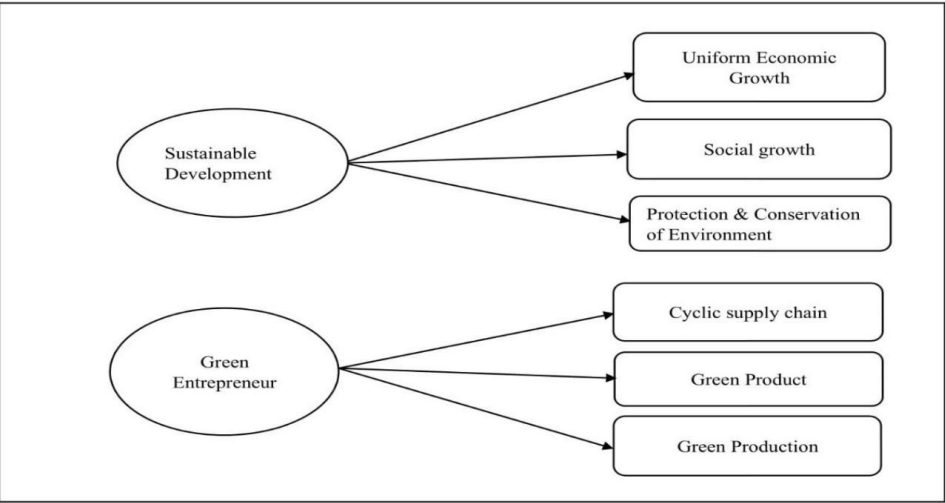


Figure 1. Conceptual framework of the study

### **Impact of green entrepreneurs in sustainable development**

By enhancing the standard of living for residents and mitigating the adverse effects of economic and social activities on the environment, green entrepreneurship contributes to sustainable development. The development of ecological inventions, technologies, and eco-friendly solutions depends heavily on green entrepreneurs. New green ventures have a more positive economic and environmental effect in comparison to the traditional new ventures. Green entrepreneurship encompasses all resource-based activities and strives to apply ecological processes and environmental management strategies. There is more sustainable development at every level of the economy where green businesses are more prevalent. Green business ownership becomes a source of competitive advantage, transforms the way traditional company is seen, and helps build a sustainable society where social issues and environmental preservation are just as important as economic ones. Growth and development in the economy and in relation to human development are linked to long-term, sustainable development. development of limited and non-renewable resources

While maintaining them is what makes development sustainable. A lovely future where resources and living conditions are plentiful enough to suit human needs is what sustainable development aims to provide for future generations. Harmonizing the environment and human population is achieved through sustainable development. Optimizing resource utilization, allocating investments, enhancing technology accessibility, enacting institutional modifications, and being flexible to meet present and future needs.

### **Green Entrepreneurship**

The Foundation of Green Practices: Practices that require having or pursuing the necessary knowledge, initiative, and resources are known as green practices or green entrepreneurship and come up with creative, environmentally friendly answers to the issues or challenges that are currently facing the community. Thus, anything that counteracts environmental deterioration and has a positive impact on the environment is considered a green practice. Among these methods could be.

- Conservation of energy and improved.
- Resources can be recycled and reused; they can be used as efficiently as possible.
- Waste and ecosystem management.
- Emissions should be reduced.
- Production processes can be environmentally friendly.
- Goods and services should be eco-friendly etc.

Green practices are eco-friendly techniques applied in the production of goods, services, or procedures that support environmental sustainability. Businesses that participate in these operations with a dedication to safeguarding the environment and maintaining business profitability may be referred to as practicing "green entrepreneurship." Integrating sustainable finance practices is, therefore, the foundation of green enterprise. Anyone may improve the environment by using green practices, be it a person, organization, a government department, or another institution. However, for the sake of this study, "green practices" refers to "green entrepreneurial practices" that both newly started and established businesses use to improve the environment generally.

### **Necessity for Green Entrepreneurship**

As there is a limit to our natural resources and rapidly running out as a result of careless and unsustainable use. These days, there are serious environmental concerns due to pollution and natural degradation caused by a significant increase in population and a rapid rise in industries. The environment has suffered greatly as a result of rapid development because eco-friendly practices and sustainable growth have not been implemented. Reduced forest cover, pollution of the environment and water, ground water depletion, excessive land use, careless utilization of minerals and metals, and other issues have all contributed to the Earth's clock rapidly approaching its end. This is the moment to acknowledge the circumstances and be mindful of the repercussions that await us if we continue in our customary practices. Given the

circumstances, a swift transition into. To ensure the safety of our future, green entrepreneurship is crucial, as is sustainable development.

Since nature and the environment are uncontrollable factors, entrepreneurship is essential to sustainable development because it allows for the management of all other factors, whether they be social or economic. The question now is: Why green business ventures? The answer is straightforward: since entrepreneurs are the heart and soul of any company, using their energy to address environmental challenges will undoubtedly produce positive outcomes in this area. This fact has also been mentioned by some authors. "Business is the only mechanism powerful enough to produce the changes necessary to reverse global environment and social degradation," says Paul Hawken, an expert in this field.

### **Significance of green entrepreneurship in addressing environmental and social issues**

Green entrepreneurship plays a significant role in addressing environmental and social issues, making it a crucial component of sustainable development. By promoting the adoption of eco-friendly behaviour and igniting green innovation, green entrepreneurship contributes to reducing environmental damage and combating climate change. It also fosters the development of new enterprises that create and commercialize products to tackle environmental challenges, thus driving sustainable changes and maximizing social benefits. Green entrepreneurs are important for economic development, as they can make a significant contribution to eliminating unemployment, poverty, and environmental problems. Furthermore, green entrepreneurship raises awareness about environmental issues and promotes sustainable consumption and production patterns, thus contributing to the creation of a green economy. Overall, green entrepreneurship is essential for creating a more sustainable future by addressing environmental and social challenges while driving economic growth and innovation. In conclusion, green entrepreneurship is essential for creating a green economy that promotes sustainable development, reduces ecological risk, and enhances social well-being. Green entrepreneurs have a great contribution towards the reduction of emission of carbon and they conserve the natural resources by using eco friendly habits and providing sustainable product and services to the society.

Green entrepreneurship is a crucial aspect of sustainable development, as it involves the development of new products and technologies to address environmental issues. Green entrepreneurship recognizes the vulnerability of regions like the Middle East and North Africa (MENA) to climate change and offers a multifaceted response that can provide economic opportunities and bridge political divides. By integrating green innovation and the green market, green entrepreneurship can contribute to the depth of existing efforts towards sustainable development. Green entrepreneurship can support sustainable development in various ways, such as reducing environmental impacts, enhancing resource efficiency, creating social value, and building trust and loyalty. Adopting green innovations can help businesses lower their carbon footprint, minimize waste, conserve water and energy, use renewable or recycled materials, and comply with regulations. Pursuing green entrepreneurship can lead to positive social change, attract and retain talent and customers, and gain a competitive edge. In conclusion, green entrepreneurship is a vital component of sustainable development, as it can drive positive change, enhance competitiveness, and contribute to a more sustainable future.

### **The Process of Green Entrepreneurship**

Using creative thinking to address environmental issues and meeting social and financial commitments are all part of the green entrepreneurship process. It comprises the actions that a green business or entrepreneur must take to practice green entrepreneurship. A conceptual model has been used to validate the four components that Sharma and Kushwaha (2015) suggested are related to green entrepreneurs in their study. These quartet of elements are

- **Green issues:** The environmental obstacles that need to be resolved for the business. Pollution, climate change and global warming, the reduction of natural resources, energy use, waste, and other dangerous environmental disturbances are a few examples of these issues.
- **Social and Economic objectives:** The obligations the company has to fulfil on the social and economic front. This includes making money, generating income, and fulfilling social responsibilities for things like housing, education, health care, and the environment. Green business refers to an organization that meets its environmental responsibilities, which can involve minimizing ecological degradation or increasing environmentally beneficial effects.

•Greening, or making an enterprise's product, service, procedure, or practice eco-friendly, is included in this. Here, the terms "green" and "green-green" businesses are interchangeable with "green business."

•Innovative green idea and idea Innovative and distinctive sustainable solutions to environmental problems are at the heart of green ideas and innovation.

•Solutions like eco-friendly design, production, supply chain management, and product/service eco-friendly could fall under this category. Green challenges: The environmental issues that need to be resolved for the business. Issues with pollution, climate change and global warming, the reduction of natural resources, energy use, waste, and other dangerous disturbances in the environment.

### Green Entrepreneurship Components

Green entrepreneurship can be viewed as catalysts for social change and sustainability. These companies prioritize generating profits while committing to environmental preservation, social responsibility, and economic efficiency. Key components of green entrepreneurship include environmental quality, social welfare, innovation, sustainability, technological advancement, economic development.

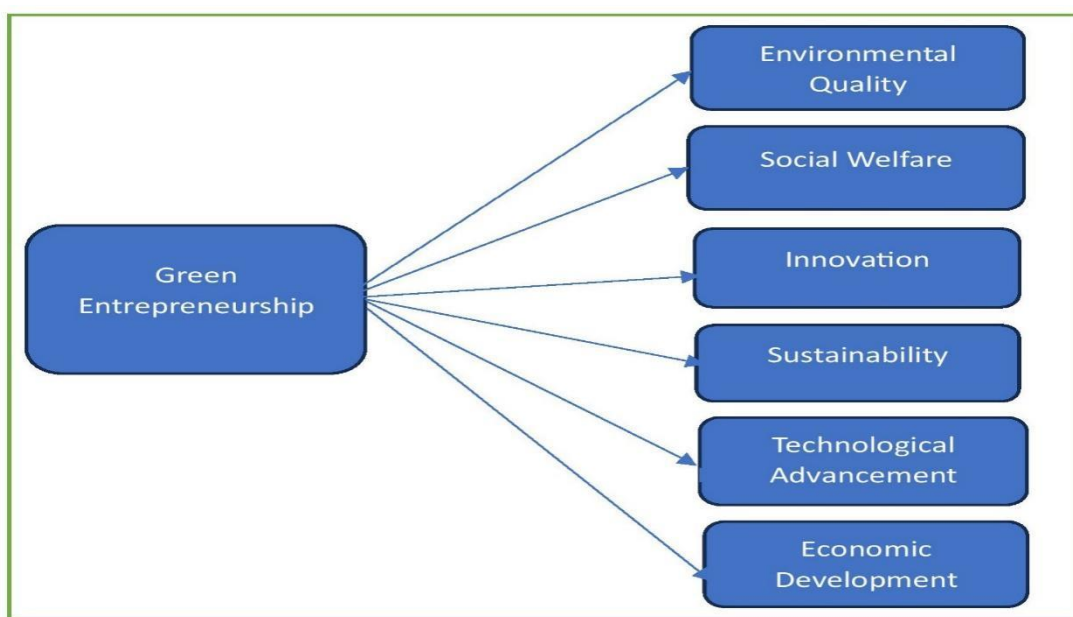


Figure 2. Components of green entrepreneurship

### Literature Review

Barkemeyer, Holt, and Preuss (2014) investigated how much the basic ideas behind the notion of sustainable development, as presented in the Brundtland Report 1987, are still ingrained in the major business rules of today. The ICC Business Charter for Sustainable Development, the Global Sullivan Principles, the CERES Principles, the CAUX Principles, the UN Global Compact, and the OECD Guidelines are among the principles. It was discovered that, in contrast to what was stated in the Brundtland Report, these rules placed an excessive amount of focus on the environmental element rather than the social side in particular. Businesses found it advantageous to priorities environmental concerns above social ones, therefore these discourses were embraced. According to Holden, Linnerud, and Bannister (2017), in the process of bringing about universal benefit for society, the idea of sustainable development has become flimsy, meaningless, and weak. In opposition to the three pillars model of sustainable development, a new model has been proposed. It is predicated on three moral imperatives: meeting human needs, guaranteeing social fairness, and respecting environmental constraints. As a whole, sustainable development entails a number of restrictions on both economic and behavioral activity. Furthermore, it has been shown that various nations or areas deal with various problems.

Carley and Christie (2017) came to the following conclusions from their research: 1) Our planet's resource system is limited and interconnected with social systems, meaning that it must be controlled. Political, social, and economic issues all play a significant part in this. 2) It is essential to have collaborative skills, relevant knowledge, and ongoing monitoring of ecosystems that are fragile. 3) To resolve issues and obstacles in the way of sustainable development, negotiations, mediation, and consensus-building are required. 4) Because various areas confront distinct issues, local activities are more vital than worldwide efforts. However, in order to attain overall sustainability, it is necessary to combine both local and global efforts through centralized as well as decentralized actions. Happiness, according to Cloutier and Pfeiffer (2015), is a community feature impacted by external forces. As such, it presents an alternative paradigm for sustainable community development that is centred on enhancing possibilities for happiness. This framework consists of systems planning, sustainability interventions, happiness profit inventory, public engagement, and happiness visioning. All things considered, happiness provides a benchmark based on the standard of living and a framework for community development that will eventually result in a sustainable future.

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#### Objectives of the Study

- To comprehend "green entrepreneurship" as a concept and how sustainable living is facilitated by it.
- To investigate and emphasise the elements that motivate eco-entrepreneurs in India.
- To investigate the difficulties faced by Indian green entrepreneurs.
- To be aware of the newest environmental initiatives.
- To understand the impact of green entrepreneurship on the businesses that engage in it.
- To demonstrate how sustainable development is a result of green business practices

#### Scope of the Study

The scope of my study revolves around the concept of Green Entrepreneurship and its effects as our research focuses on green entrepreneurship as a concept and how it functions as a sustainable development project. Green entrepreneurship is a recently developed idea. Both society and the environment greatly benefit from it. In order to understand the concept as a whole, my study intends to integrate many facets of green entrepreneurship into a broad conceptual framework. To further support and validate the goals of this study, a small amount of information has also been gathered through a variety of secondary sources. In order to conduct the research, the investigator has gathered secondary data. This is an exploratory study that draws from secondary materials that are available to the public, such as books, research articles, and reviews. A comprehensive definition "has been made an effort to offer. "Green" according to the evaluation of the currently accessible literature.

#### Research Methodology

Based on publicly accessible secondary materials, including research articles, books, and reviews, this study is exploratory in nature. An attempt has been made to provide a comprehensive definition of "Green" based on the analysis of the literature that is currently available.

Anderson and Leal (1997)	Environmental outcomes	Entrepreneurs using business tools to preserve open space, develop wildlife habitat, save endangered species and generally improve environmental quality"
Dean and McMullen (2007)	Organisational characteristics	They have defined and have used the opportunity present in the market to tackle the market failure due to the environment aspects.

Kotchen (2009)	Process involved	Authors have studied how to start new business by observing the opportunity available in the market without disturbing the environment.
Kirkwood and Walton (2010).	Financial motivation	The motivation of green entrepreneurs is personal values relating to provide the green environment to the society. Their motivation towards carrying the business is to provide a good habit to the people of society whereby they will be able to save environment. Their financial motivation for doing business is the second priority as compared to the conventional entrepreneurs.
Kirkwood and Walton (2010)	Personal intrinsic values and motivation	The entrepreneurs involved in the green enterprises are the person who solve the problems of the society and act as change agent in the matter of changing the habits and consumption pattern of the society.
Parrish (2010) Nikolaou et al. (2018).	Strategic and competitive advantage	The entrepreneurs involved in green business build profitable enterprises and they are using sustainable opportunity for their profit motive.

It is possible to describe green entrepreneurship as the type of business that seeks to create and implement solutions to environmental issues as well as social change for the growth of green and sustainable economies. According to Farinelli et al. (2011) and Silajdzic et al. (2016), green entrepreneurs are currently crucial to the economy's growth since they support the creation of new jobs, market introduction of sustainable technologies, and societal change demands. Additionally, a model has been developed to illustrate the relationships between the social, economic, and environmental elements influencing green entrepreneurship in India and contributing to sustainable development. To further analyse the driving forces and difficulties faced by green entrepreneurs in India, newspaper reports, online pages of green businesses, profiles of green innovators on NIF's website, and their interviews in digital and print media have been studied.

#### **Case studies of various green enterprises in India:**

1. Multimedia educational resources for rural areas provided by Digital Green: Digital Green is a nonprofit that combines technology and social organization to enhance nutrition, health, and agriculture. They collaborated with local public, business, and civil organizations to use films as a means of information sharing.
2. Garbage Ventures: Organic compost rich in nutrients is created from 90% of garbage that is dumped to a landfill. A startup founded in Delhi was established in 2011 and is now working on 44 projects.
3. EnCashea: trash collection in return for payment: EnCasheagathers scrap trash in certain parts of Bengaluru in exchange for cash. Additionally, they have launched an app that makes it simple for consumers to order pickup. The websites for rubbish have prices specified, and e-waste may be purchased for as much as Rs. 10 per kilogramme.
4. Fourth Partner Energy - Encouraging access to solar energy: Vivek Subramanian, Saif Dhorajiwala, and Vikas Saluguti (4PEL). Together, they constructed rooftop solar installations for business, industrial, and residential customers. Their fundraising totals \$2 million.
5. Plastic recycling company Banyan Nation: "We are adding performance-enhancing substances to the recycled material in order to ensure that the regenerated plastic has a greater lifecycle," says co-founder Mani Vajipey. Banyan Nation recently opened a manufacturing facility for recycled plastic bags in Patancheru, Hyderabad. They gather industrial plastic trash and recycle it for use in other sectors.
6. Mini Shibu and Kochery C. Shibu founded the clothing line MINC in 2007. The brand creates and manufactures both modern and classic clothing with an emphasis on fair wages, minimal carbon emissions, natural fabrics, eco-friendly dyes, and packaging made of wood, coconut, and seashell. Through an NGO called Tribal Health Initiative
7. Energy, the Fourth Partner- Fourth Partner Energy, a Hyderabad-based company founded in 2010 by Saif DHorajiwala, Vivek Subramanian, and Vikas Gulati, is dedicated to provide green power to all Indian businesses. By providing a variety of onsite and offshore energy solutions, the company ensures cost advantages of 30–60% on power consumption while

assisting businesses in reaching sustainability objectives and lowering their carbon footprints. The three objectives of Fourth Partner Energy are to assist businesses in lowering their energy costs, cutting carbon emissions, and achieving power independence. The business has deployed 251MWp of solar capacity thus far. This company has been able to carry out its expansion and capacity addition goals with the help of loan and equity investment.

## 8. Green Digital

In India, Digital Green began as a Microsoft Project in 2006 to investigate if technology might support small-scale farmers. It was created to provide farmers with the technical know-how and information exchange they need to improve the quality of their agricultural output. The organization has assisted 19 million individuals, 90% of them are women, and has so far touched 15200 communities.

## Conclusion

With an emphasis on its elements and connections to economic, social, and environmental elements that promote sustainable development, the research provided a detailed explanation of the idea of green entrepreneurship. In addition to creating greener products, greener production methods, and job opportunities, green entrepreneurs also work to establish feasible green economies by raising public awareness of the socioeconomic and environmental benefits of green products, which in turn increases demand for environmentally friendly goods. These green businesses do, however, have unique challenges in funding their endeavour, locating markets for their eco-friendly goods, and—above all—identifying the appropriate technology and procedures. Unlike other commercial firms, these green entrepreneurs require multifaceted and multi layer assistance. Therefore, in order to encourage green entrepreneurship, the government should set up favourable conditions including information exchange, financial incentives, technical assistance, and knowledge-enhancement initiatives. In order to support the emergence of green entrepreneurs, a culture that encourages the adoption of green business models, provides incentives for green investments, and eliminates obstacles to the establishment and maintenance of green firms must be established.

According to the study's conclusion, green entrepreneurs are change agents because they foster people's attitudes towards more environmentally friendly consumption and thinking while also helping to create green and sustainable economies. This increases the benefits that are felt on the social, environmental, and financial fronts. By introducing laws and incentives that are especially targeted at green business endeavour, the State may make a major contribution to the nation's ecosystem of green innovation and entrepreneurship. Furthermore, the research suggests that by establishing a foundation for environmentally conscious and sustainable living throughout the early stages of education, our next generation will be proactive in adopting and adhering to green practices in their daily lives, at work, and in enterprises.

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