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Short Communication Paper

Sustainable Green Entrepreneurship: Paving the Way for a Greener Future

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ABSTRACT

A key component of solving environmental issues and adding value to the market is sustainable green entrepreneurship. Entrepreneurs are increasingly using green business models to encourage sustainability as the globe struggles with resource depletion, climate change, and environmental deterioration. The idea of sustainable green entrepreneurship, its importance, and its effects on economic growth and the environment are all examined in this essay. Future research goals are delineated and research gaps are identified through a study of the literature. In order to assess the elements impacting the growth and challenges of sustainable entrepreneurship, the study uses a qualitative methodology and case studies of successful green companies. The results highlight how market incentives, supporting regulations, and innovation are necessary to promote green entrepreneurship.

1. Introduction

Growing environmental concerns have made sustainability a key factor for businesses all around the world. The concept of sustainable green entrepreneurship aims to generate profit while minimizing the adverse environmental effects that are often linked to commercial operations. Green entrepreneurship describes businesses that use eco-friendly technology, save resources, and reduce environmental impact. These business owners, who are sometimes referred to as "greenpreneurs," promote sustainable methods and goods in addition to making a profit. This essay explores the new area of "green entrepreneurship," looking at how it fits into the global movement toward sustainability and how it might spur social and economic transformation.

Notwithstanding the extensive discourse around the significance of green entrepreneurship and its economic ramifications, there aren't many empirical studies that concentrate on the difficulties faced by business owners, especially in developing nations. The long-term sustainability of green startups, the contribution of governmental regulations to green entrepreneurship, and the sustainability of green enterprises through financial models all deserve more investigation. Additionally,

Objectives of the Study

1. To investigate how green entrepreneurship contributes to sustainable development.
2. To pinpoint the difficulties and obstacles that green business owners encounter.
3. To evaluate how innovation contributes to the prosperity of green enterprises.
4. To investigate how green entrepreneurship is affected by market incentives and governmental initiatives.
5. To offer suggestions for encouraging green, sustainable enterprise.

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2. Review of Literature

Green Business and Sustainable Growth

Green entrepreneurship has been a developing notion over the last many decades. Schaltegger & Wagner (2017) assert that green entrepreneurs are inspired by the desire to address environmental issues in addition to financial gain. According to the 1987 Brundtland Report, sustainable development promotes addressing current demands without sacrificing the capacity of future generations to address their own. By emphasizing resource efficiency and minimizing ecological footprints, green entrepreneurs match this concept with their commercial strategy.

Innovative Eco-Business Models and Green Innovation

Green entrepreneurship is mostly dependent on eco-innovation, which is defined as ideas that support sustainable development. Businesses may develop new products by incorporating eco-innovations into their business strategies, according to Aragon-Correa & Sharma (2003). reduces environmental effects while opening up new markets. Products or services that reduce waste, energy use, and pollution are the main emphasis of green business strategies. According to Boons and Lüdeke-Freund (2013), these innovations frequently lead to new market opportunities and competitive advantages.

Environmental Entrepreneurship Barriers

Even with the increased interest in green entrepreneurship, a number of obstacles still exist. High upfront investment costs, customer ignorance, regulatory barriers, and market hazards are a few of them. Moreover, as noted by Hockerts & Wüstenhagen (2010), government regulations and market incentives are essential for removing these obstacles, although they are not yet widely implemented.

3. Research Methodology

The topic of sustainable green entrepreneurship is examined in depth in this study using a qualitative research technique. A review of secondary data from publications and scholarly articles, interviews with green entrepreneurs, and case studies of well-established green enterprises are the methods used to gather primary data.

Data Collection

The information is gathered by means of semi-structured interviews with ten green entrepreneurs from a range of industries, such as eco-tourism, organic farming, and renewable energy. A comprehensive examination of the body of research, reports from organizations that prioritize sustainability, and case studies of prosperous green entrepreneurs are also examined.

Data Interpretation

Thematic analysis of the data reveals important themes and trends pertaining to the driving forces, difficulties, and tactics of green business owners. These topics will shed light on the main elements that affect the success and sustainability of green enterprises.

4. Analysis

Several important conclusions emerge from the analysis:

1. Environmental Impact: Green entrepreneurs place a high priority on lowering carbon footprints and putting the circular economy into practice. As a result, many companies are now providing environmentally suitable substitutes.
2. Difficulties: High initial expenses, restricted access to funding, and a lack of customer knowledge about the advantages of sustainable products are typical difficulties experienced by greenpreneurs.
3. Innovation's Role: The success of green projects depends heavily on innovation. When it comes to long-term sustainability, companies that incorporate eco-innovations like renewable energy and green technology into their business models typically do better than their more established peers.
4. Governmental Policies: The expansion of green entrepreneurship depends on regulatory frameworks that assist green enterprises, such as tax breaks for environmentally friendly operations. However, regionally disparate regulations may restrict the ability for green enterprises to prosper.

5. Conclusion

An important change in how companies function in the contemporary environment is represented by sustainable green entrepreneurship. Green firms provide creative answers to urgent global problems as worries about environmental sustainability increase. Governments, investors, and entrepreneurs must collaborate to address current obstacles like high capital needs and inconsistent regulations, though, if green entrepreneurship is to reach its full potential. Subsequent studies ought to concentrate on improving the financial models for eco-friendly companies and examining how customer behavior influences the demand for sustainable goods and services.

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