

# CHALLENGES OF GREEN ENTREPRENEURSHIP IN INDIA – AN OVERVIEW

<sup>1</sup> Dr.G.Yoganandan, <sup>2</sup> A.Raj Naveen Chander,

<sup>1</sup> Principal Investigator (RGNIYD), <sup>2</sup> Research Associate (RGNIYD),

<sup>1</sup> Periyar Institute of Management Studies (PRIMS),

<sup>1</sup> Periyar University, Salem, Tamilnadu, India.

**Abstract:** Green entrepreneurs have high risks in their carrier to implement their business and make them known to the society. There are many risks in the green entrepreneurship like environmental issues, societal issues etc. Green entrepreneurs should have the ability to overcome all the difficulties that comes from the society, as they have to take the decision which does not affect the environment. Green entrepreneurship gives more ideas to save the nature from the destruction. Green entrepreneurship is the business which does not affect the environment in the society. Many customers will come forward to support the green business as it does not affect the environment with this the green entrepreneurs can gain new customers to their organization. Green entrepreneurship is different from entrepreneurship. The customers need the awareness about the green products and services before they prefer to buy. Green entrepreneurs have to make the business sustain in the market for which they have to put much effort to make the business bloom in the market.

**IndexTerms - Challenges, green entrepreneurship, green business, environmental factors, opportunities.**

## INTRODUCTION

Entrepreneurs are naturally risk takers in their business. An entrepreneur is a person who creates, manage the business concern for the benefit of the society, whereas green entrepreneurs have high risks in their carrier to implement their business and make them known to the society. There are many risks in the green entrepreneurship like environmental issues, societal issues etc. Green entrepreneurs should have the ability to overcome all the difficulties that comes from the society, as they have to take the decision which does not affect the environment. Nature is the main factor for the country's wealth. Nature is destroyed due to the growth of many industrial organizations. Green entrepreneurship gives more ideas to save the nature from the destruction. Green entrepreneurship provides innovative opportunities to the people in order to protect the environmental factors from the destruction. (Yeter & Erol, 2015).

## GREEN ENTREPRENEURSHIP

Green entrepreneurship is the business which does not affect the environment in the society. The decision has to be taken in order to save the environmental factors of the society. Many entrepreneurs will hesitate to be a green entrepreneur as it is too difficult to manage the business. They have to resist the pollution which affect the environment and cause the health problems. The production, services and operations of the business should cause a positive effect which will not affect the environment. The environmental sustainability of the nation helps the country's economic growth. Green entrepreneurship is different from entrepreneurship, entrepreneurs do not have high risk as they have to take decision according to their business situations whereas green entrepreneurs have high risk taking factors they should focus not only their organization but also the environmental condition of the society. (Ali & Ralf, 2015)

## ADVANTAGES OF GREEN ENTREPRENEURSHIP

### ➤ **Environment prosperity**

Green entrepreneurship directly gives its benefits to the environment. Many customers will come forward to support the green business as it does not affect the environment with this the green entrepreneurs can gain new customers to their organization. They manage the business for the benefit of the society and they will not focus according to the profitable aspects in the business. They implement new and different ideas to the customers and run the business. (Fulvia, Marino, Sule, & Philipp, 2011)

### ➤ **Benefit for the business**

As the public support is high in the green business the green entrepreneurs can directly develop the public relations to execute new ideas to the customers. The manufacturing process of the green products should be monitored as the waste materials should not affect the environment. It is the benefit that green products do not contain much waster materials in the production process.

### ➤ **Opportunities for improving business is increased**

Green entrepreneurs may get many companies' contacts for the improvement or any innovative ideas to implement for the benefit of the society and many non-profitable organizations also come forward to encourage the green business which is benefit to the people. The government agencies will also give their sponsorship or contract for the green business to implement their new ideas for society. The Environmental Protection Agency (EPA) is consent to the companies to use the green product to earn the good will of the company. (Monu & Neelam, 2015).

### ➤ **Government Incentives**

As discussed earlier Environmental Protection Agency (EPA) is strict with the business organizations to reduce the pollution in the manufacturing process of the industry. In green business there is no pollution in the process and there will be less waste materials so the government can provide incentives to the green entrepreneurs to highlight the business in the society and can also provide the benefit for the people. (Sharma & Kushwaha, 2015)

### ➤ **Customer opinion**

The local customer will have the better perception about the company as the surroundings are not highly affected, many technological based companies produce heavy smoke and sound by which the local customer or people cannot survive in that particular area of the industry. Whereas in the green business we can get positive response from the people and also it is benefit for the society as the company is situated in the local area. (John & Stephanie, 2008)

## DISADVANTAGES OF GREEN ENTREPRENEURSHIP

### ➤ **Expenses**

In green entrepreneurship the other expenses like raw materials, technological expenses, machinery, etc will cost much higher than compare to other products. The expenses for the green entrepreneurship are expensive and the product has to be launched with the high price in the market. It affects the customers who buy the products in cheap and best.

### ➤ **Meager savings**

As the expenses are high in the green entrepreneurship the saving they cannot afford much savings in the business. The entrepreneur has to keep his mindset for the expensive business rates in green business.

➤ **Time factor**

Time factor plays a major role in the process of business but in green business, the process will consume much time in the business. The entrepreneur has to consider that his product should not contain any environmental impact. In ordinary business the decision making process will be quite delay but in green business it take much time to take the decision.

### **CHARACTERISTICS OF GREEN ENTREPRENEURS**

➤ **Attract the customers**

Green entrepreneurship is different from entrepreneurship. The customers need the awareness about the green products and services before they prefer to buy. Generally many customers does not pay attention about green products as they have trending options in their mind, but the green entrepreneurs should make the customer understand about the benefits of consuming the green products in the business. Many customers will think about the green products will cost much to buy but the green entrepreneurs should make note that they have to encourage the customer that purchasing the green products will give them positive impact.

➤ **Renovation of knowledge**

The green entrepreneurs should be updated as they have high risk in the market and also many competitive products, they have to develop themselves like reading the business news, attending the conferences, taking lectures in seminars etc. so these skills will effectively help the green entrepreneurs grow in the market. The green entrepreneurs have to give much importance to skill based practices that makes them to be an effective entrepreneur in the green business.

➤ **Perpetuation of market**

Green entrepreneurs have to make the business sustain in the market for which they have to put much effort to make the business bloom in the market. The distribution of the products and services should reach the customer in a feasible way. As it is green business the green entrepreneurs have to give more importance to the packing and transporting the products to another place and also the wastage of the materials should be highly reduced. Thus green entrepreneurs have many responsibilities in the career not only for the business but also for the society.

### **CONCLUSION**

The green entrepreneurs should have enough capital to manage the business effectively as it costs higher than other business manufacturing process. The tax rate will also be higher and the expenses for marketing the products may cost higher and the transportation charges and machineries may cost higher as the cost plays a major role to sustain the green business, so the green entrepreneurs have to be prepared in all aspects to put the effort highly to attract the customers and make them purchase the green products. The decision making process is quite risky in green entrepreneurship as they have to come out with the decision that does not cause any environmental impact in the society.

### **REFERENCES**

1. Ali, Z., & Ralf, O. (2015). Towards Sustainable Development by Creation of Green Social Entrepreneur's Communities. *Global Conference on Sustainable Manufacturing* , 196– 201.
2. Fulvia, F., Marino, B., Sule, A., & Philipp, A. (2011). Green entrepreneurship: the missing link towards a greener economy. *ATDF Journal* , 8 (3), 42-48.
3. John, C. A., & Stephanie, M. (2008). Green Entrepreneurship: A Method for Managing Natural Resources. *Society & Natural Resources* , 828-844.
4. Hannah, O. B. (2012). Evolution and Theories of Entrepreneurship: A Critical Review on the Kenyan Perspective. *International Journal of Business and Commerce* , 1 (11), 81-96.

5. Monu, B., & Neelam. (2015). The Advantages and Disadvantages of Green Technology. *Journal of Basic and Applied Engineering Research* , 2 (22), 1957-1960.
6. Palanivelu, V. R., & Manikandan, D. (2011). Economic Environment of Entrepreneurial Development Programme in India. *International Recognition Research Journal Golden Research Thoughts Double Blind Peer Reviewed Journal* , 4 (11), 1-6.
7. Sharma, N., & Kushwaha, G. (2015). Emerging Green Market as an Opportunity for Green Entrepreneurs and Sustainable Development in India. *Entrepreneurship & Organization Management* , 4 (2), 2-7.
8. Yeter, D. U., & Erol, D. (2015). Applicability to Green Entrepreneurship in Turkey:A Situation Analysis. *Procedia - Social and Behavioral Sciences* , 1238 – 1245.
9. Yoganandan, G., & Radha, M. (2016). study on significance and future prospects of Indian textile industry. *International Journal of Business and Administration Research Review* , 1 (1), 439-442.
10. Yoganandan, G., & Raj, N. C. (2017). A Study on Problems of Young Entrepreneurship In India. *International journal of scientific research* , 6 (8), 172-174.
11. Yoganandan, G., & Raj, N. C. (2017). Challenges and Prospects of Youth Green Entrepreneurship Development In India. *North asian International research journal of social science and humanities*, 3 (12), 344-354.
12. Yoganandan, G., & Vetriselvan, V. (2016). Entrepreneurship development in India. *Shanlax International Journal of Management* , 3 (1), 345-346.
13. Yoganandan, G., & Vetriselvan, V. (2016). Growth of textile industry in India. *Global Journal For Research Analysis* , 5 (10), 25-26.
14. Yoganandan, G., & Vetriselvan, V. (2016). Youth Empowerment and Skill Development. Salem. School of Humanities and Social Sciences.
15. Yoganandan, G., & Vignesh, T. (2016). Challenges In Agro Entrepreneurship In Tamilnadu, India. *International Journal of research in commerce, economics and management* , 6 (12), 37-39.
16. Yoganandan, G., & Vignesh, T. (2017). Challenges of Young Entrepreneurs. *Asia Pacific Journal of Research* , 1 (56), 112-115.
17. Yoganandan, G., & Vignesh, T. (2017). Entrepreneurship Skill Development in Various Business Sectors in Tamilnadu. *Internatioanl Journal of Research in Commerce,IT & Management* , 07 (09), 36-39.
18. Yoganandan, G., & Vignesh, T. (2017). Expectations and Effectiveness of MBA Students Among Educational Institution in Salem District of TamilNadu. *Asia Pacific Journal of Research* , 1 (55), 151-164.