



Impact of Green Entrepreneurial Activities on the Existence of Small and Medium-Scale Entrepreneurs towards Sustainable Green Economy (Case Study of Green Entrepreneurship in Western Province of Sri Lanka)

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ABSTRACT

Green trading practices have undertaken in the business sectors in a significant way. Green thinking pattern of people and green innovation have contributed for the growth of green entrepreneurs in the contemporary situation. 3 % of the working population recognized as the entrepreneurs at small and medium scale business enterprises where the enterprises hold the green ideology and practices. The study is based on exploratory in nature using primary as well as secondary data collection. Environmental concern, pollution awareness, sustainability of resource concern, individual health concerns and green innovation have emerged the initiation of green entrepreneurship in the nation. 750 entrepreneurs have been chosen from 40 divisional secretariats in western province using cluster random sample as to testify the opportunities and challenges faced through the entrepreneurs towards green economic practices. Through the initial green practice relevant questions, the required number of 750 has been filtered as green entrepreneurs among the pool. 85% of the entrepreneurs imply the green sense in the trading sector. Green innovation, green knowledge, Environmental concern, individual concern, management of green energy & resources were determined as the independent variables and the existence of the enterprise tagged as the dependent variable. The study revealed that the significant advantages such as product recognition rise in demand for green product, self-efficacy and satisfaction. On the other hand, the absence of green fund,

absence of green societal value, green cost, less economic benefits were the real challenges faced by the entrepreneurs to sustain as green entrepreneurs. However, the supportive schemes and the consultation from government for the green entrepreneurs would economically and financially encourage as well as the green awareness of the society would ethically long last green entrepreneurs.

Keywords: *Green Energy, Green Entrepreneurship, Green Innovation, Green Trading Practices*

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1. INTRODUCTION

1.1 Background of the Study

Concept of sustainable development has become a well-known concept to be concerned as endemic for the success of enterprises. In fact, the leading global enterprises have adopted the perception of green entrepreneurship in diminishing environmental risk, gaining complete advantage, and enhancing new green opportunities. 50% of the leading enterprises in U.S and 60% of the global enterprises proportionate more investment in green strategies in their business activities. Going green and grow green is a well-adopted philosophy by many global enterprises where 75% of the global consumers are willing to have green based eco-friendly products (State of green business report, 2018). Increasing rate of environmental degradation of land, air and water pollution leading to the global environmental challenges and 33% of the leading enterprises are accountable for these environmental issues (Greenbiz & Trucost, 2018). Improving and upgrading the environmental values through appropriate green practices are the core responsibility of both the developed and less developed economies (Wilson, 2015). Reaching and sustaining the green economic practices would gain collective benefits to the entire world with benefiting individuals as well. Green economic transactions

are the deriving strategies toward Sustainable development of a Nation with better off condition in economically and ecologically. A process which converts the current system into well suitable socio- economic system would reflect the progression of development. People who initiate the venture with the ideologies of profit-oriented and pollution ignorant have been outdated in the contemporary situation due to the scarcity experienced for the natural resources parallel to the rise in global population and loss of comfort life (Volery, 2002). The contemporary society is open to adopt innovative forms of business formations among sustainable enterprises which incorporate environmental issues and social wellbeing into the consideration at highest priority (Armand, 2017).

Green entrepreneurship is a globally demanded concept which deals with creative knowledge and ideologies not only to minimize the global warming, scarcity of natural resources and environmental issues but also place collective benefits towards sustainable economic progression (Borghesi et al., 2015). Emergence of green entrepreneurship grants green innovation, green knowledge extension, green products, and green trade as to collectively gratify the socio-economic benefits. Green entrepreneurs go through higher degree of risks in their venture existence as to introduce and market their product to the community. The entrepreneurs and green entrepreneurs are differed from the way of business initiation and their trading practices. As being the green entrepreneurs it's essential to fulfill the personal expectation in maximizing profit as well as they need to fulfill the social expectation in maximizing social welfare (Ali & Ralf, 2015). Sri Lanka is experiencing multitude environmental concerns arisen from the pollution which is caused by excessive usage of agro chemicals, usage of non-eco friendly products and deforestation and illegal environmental destruction (Kulupparachi, 2019). Protecting the nature and environment should be inculcated in the mindset of the community as to improve the sustainable development only through green thinking way. At this juncture many businesses establishment and marketing of the products imply the green trade nature which is seen as a good sign to sustain the resources and the environment (Ranasinghe, 2020). The national chamber of commerce of Sri Lanka became the

initial chamber in the nation to become carbon neutral. It is a vital fact to realize the importance of thinking and stepping forward towards green economy. Being the less developed country Sri Lanka consists 80% of small and medium scale enterprises in which 35% of job creation is ensured (National human resource and employment policy, 2021). Many entrepreneurs in the present context of Sri Lanka replicate the transformation of entrepreneurship to the green entrepreneurship the importance given by the community. Recognition of top green entrepreneurs would motivate the green entrepreneurs as well the green consumers (Yoganathan, 2019).

This study focuses on green entrepreneurial activities and its implication in sustaining the enterprises through green innovation, green knowledge, Environmental concern, perceived individual concern, management of green energy & resources management. And the study reveals the effectiveness of the green entrepreneurial activities in venture existence and identifies the opportunities and the challenges faced by the green entrepreneurs in sustaining their ventures in reaching their established targets. The findings of the study would be informative for the authoritative bodies to form and develop the appropriate green policies to support the green entrepreneurs while boosting the green trading practices.

1.2 Research Problem Statement

Across the world there are developed, developing and under-developed economies. In common the economy faces the hard time in improving the economic performance and maintaining sustainable development. The global bodies and respective nations are in the process of setting an eco friendly corporate plan as to reach the green economy consisting green consumers and the green enterprises. This would differ from nation to nation since the framework of the industrialization is unique. The study has the fundamental problem statement as

“Do green entrepreneurial activities find opportunities to sustain the small and medium scale enterprises?”

There is a growing trend of integration of ecological concerns along with the entrepreneurial activities that practiced by the entrepreneurs of small and medium scale enterprises. Green entrepreneurial practices and green innovation led the commercial trading concerns in to the perception of corporate social responsibility in a way to sustain the environment for the future generation. In the context of Sri Lanka, the green image would gain the competitive advantage for the entrepreneurs in introducing and marketing the products as well as it differentiates the green entrepreneurs from the others in the trading sector. On the other hand, initiating green entrepreneurial movements and remaining green in the trading sector is challengeable due to the growing nature of multiple enterprises, lack of green fund and the higher degree of competition. However, the study investigates the extent to which the green entrepreneurship influences on the sustainability of the enterprises and gaining competitive advantage towards the economy.

1.3 Research Questions

To testify the influence of green entrepreneurial practices on the sustainability of enterprises the following research questions are formed

- What are the green entrepreneurial practices undertaken by the entrepreneurs of small and medium scale enterprises?
- What are the opportunities gratified by the entrepreneurs those who practice green entrepreneurial activities?
- What are the challenges encountered by the entrepreneurs who imply the green nature and application into their entrepreneurial activities?
- Do green entrepreneurial practices gain any operational efficiency of their enterprise?

1.4 Research Objectives

- Identifying the green practices followed through the small and medium scale entrepreneurs
- Recognizing the opportunities gained by the entrepreneurs for maintaining green entrepreneurial activities
- Addressing the challenges faced by the entrepreneurs in entailing the green entrepreneurial actions
- Assessing the green enterprise strategies and its effectiveness towards the green sustainable economy

2. LITERATURE REVIEW

2.1 Concept of Green Entrepreneurship

The concept of the green entrepreneurship was popular since 1990s. Green entrepreneurship is the process of forming and implementing green innovation as to consciously address the environmental and social problems that will have a positive impact to the nature, society and enterprises (Institute of entrepreneurial development, 2020). According to International labour organization (2020) green entrepreneurship is an apprehensive concept comprising two phases of product and production. In fact, it is an integrated activity in providing green and eco friendly products through the ecology base technology in which environmental values are not degraded.

The entrepreneurs are the people who eager for a sector transformation of the economies towards sustainability through initiating or conducting business with green design process (Isaak, 2005). Volery (2002) identifies the eco- concerned entrepreneurs in two approaches. The first type of entrepreneurs are called environment-conscious entrepreneurs who are the individuals who develop any kind of green innovation through goods, services and process to minimize resource

degradation while adopting zero waste target. And the second type of the entrepreneurs are called green entrepreneurs who aware of environmental issues and the business enterprises reflects the environmental market place and persuade in take hold of environmental opportunities as to attain the profit target and natural target. According to Anderson (1998) introduce a noble concept of environmental entrepreneurs and verdicts that the environmental entrepreneurs would concern the socio- environmental value and they are not only recognizing market opportunities but also build enterprises to detain an economic transformation. The ideology of “green entrepreneurship” had been driven from the features of the entrepreneurs such as inculcation innovation, handing, ecological and social engagement of the business ideas. It is a fundamental element of sustainable growth and an intersection of traditional and industrialized economy (Pandrani, 2019). Indeed, the emergence of green entrepreneurship has set of positive impact to the society.

- Green entrepreneurship reevaluates consumers’ behavior towards green consumerism through offering the green products as to minimize the environmental hazard.
- Green entrepreneurship involves with green innovation to solve the socio-environmental issues and developing the enterprise model towards green economy
- Green entrepreneurs Discover new green market opportunities that are in link with the rising demand and best possible way for a better living standard.
- Green entrepreneurial activities ensure economic growth along with enterprises expansion which is leading to the green trade and economy (Gevrenova, 2015).

2.2 Sustainability of Small and Medium Enterprises

Approximately 90% of entities would belong to SMEs where it creates 45% job opportunities and 52% on economic growth (Shares of economic sectors, 2019). Generating employment opportunity would diminish the unemployment as well as poverty of the nation (Central Bank of Sri Lanka 2018). The small and medium scale enterprises are the execution of the entrepreneurship of a society. Defining SME would be distinct since the measures are varying from country to country according

to the socio-economic nature. Basically, number of labours employed, amount of capital employed and the annual turnover earned would be the common measures in framing SME. According to Sri Lankan context, the enterprises that gratifies the annual turnover not exceeding Rs.750 million and employing lesser than 300 employees can be categorized in to small and medium scale business (Sri Lanka National policy framework 2015).

Contemporary situation of Sri Lanka states that the cottage and small-scale industries functions the foremost role in the economic performance through generation of employments, mobilization of savings in the economy, poverty alleviation and income equality of the nation. The strong foundation and existence of the SMEs lead to the wellbeing of large-scale business in our economy. Formation of a SME reflects not only the combination of factors of production also it expresses the on-going process of innovation, risk taking, resource allocating and decision-making sense of the entrepreneurs of the society (Wijayasiri, 2016).

Ahamad (2019) found through an exploratory study carried in Emirates summarizes that, critical success factors that are highly considered in the manufacturing SMEs. Significantly the results of the study states that four factors out of the six factors studied were critical to the success of SMEs termed as managerial, Economic, capital, entrepreneurial, enterprise, and environmental factors that are impact on business survival. Particularly entrepreneurial, economic and managerial factors are having the significant relation toward the sustainability of SMEs. The study conducted in the Kuliypitiya division (2014) on the determinants of success of SMEs encounters that the success of SMEs does not imply on either the business knowledge or trade knowledge of the entrepreneur, but the entrepreneurs should be with productive in making effective decisions and need to have basic educational knowledge to survive in the market. Further, the study emphasizes that capital and investment is having a significant relationship with SMEs' sustainability. Having a supportive family, sense of education or training, decision making skill and investment viability would positively influence the survival of SMEs. Lampadarious

(2016) brought up the model which expresses the most effective and common critical success factors on SMEs such as entrepreneurial, enterprise and business environmental factors. Ahamed (2019) conceptualized the effective and most commonly affected factors into individual factors, business modeling factors, business environmental factors, managerial factors, business supportive factors and capital availability factors that are highly impact the survival of a SME.

Sustainability of an enterprise is the process of meeting the competitive requirement of enterprise and market. In viewing sustainability SMEs need to concentrate to their competitive advantage. Quality of the product, cost of the production and maintenance, enterprise flexibility are the main constraints that help to survive in the competitive market (Barney, 1991). According to Sardo & Serrasquerio (2017) Intellectual human capital and innovation of the business initiation would highly impact on the sustainability of small and medium scale enterprises.

2.3 Green Strategies for Enterprises

Demuth (2014) indicates that the green entrepreneurial actions are the special ability of the entrepreneurs to attain the established objectives of them and maintaining green value chain in expecting the reward for their green trade activities. And also, further he highlights that the green practices what the entrepreneurs are executing would be similar to the all scale of the enterprises and those practices would be oriented towards environmental protection. According to Zhaojun (2017) the tendency of green entrepreneurs is to discover the various green entrepreneurial activities due to flexibility and adaptability emerged out of innovation in identifying best possible solutions to the business and social challenges. Concurrently there is a supportive argument presented by Malavisi (2018) gives the similar ideology regarding the green practices and strategies. Green entrepreneurial activities would comprise the modern business practices and green innovations that are aimed at profit and social welfare maximization. Many businesses small and medium scale

enterprises focus on green materials and manufacturing process while concerning ecological impact.

And furthermore, from the socio-economical perspective green entrepreneurship acts as a revolutionary solution to the contemporary social, economic and environmental challenge. Therefore, these nature friendly entrepreneurial activities are the combination of the green knowledge and green resources such as material, market and management in the direction of solving socio-economic issues through nature friendly products that return the financial reward as well as long term social benefits (Dale, 2019).

2.4 Sustainable Development and Green Economy

In general perspective the concept of sustainable development is a continuous process of convince the present requirements and the future generation. In other terms its where without compromising the current need of the economy reserving the natural resources for the future community would purely suits the term sustainable development (Vegeera, 2018). Sustainable development entails the transformation in three areas such as finance, social responsibility and ecology that are co-dependent in preserving the efficient use of resources. The financial consideration is the main component of the entrepreneur while performing the social responsibility and the constraints suppose fulfilled through balancing ecological environment (Rosha & Lace, 2015).

According to O'Neill and Gibbs (2016) the sustainable development is considered on its ecological component which is a well-balanced strategy in prioritizing the factors of production and the environmental norms. Focusing much on process approach and management of resource would minimize the future scarcity of natural resources with less ecological issues in reaching green economy. Green economy refers the green trading practices involve in conducive green growth and economic development while assuring the continuation of natural resources which contributes

to the prosperity of a country (OECD, 2012). Further Reilly (2012) indicates that the pressure for green economy implies the intention to direct the economy into efficient technologies and trading patterns that produces economic growth along with job creation and better living standard as well as the less ecological issues. However, based on the key indicators observed in an economy would reveal the nature of greenness in its transactions. Based on the classical theory of green economy it denotes that the green economy is a multi-disciplinary phenomenon which includes the sectors such as renewable energy, green building, resource management and sustainable transport (Natalia, 2019)

3. METHODOLOGY

The conceptual model focuses on theoretical reflection of the concepts relevant to the research on the influence of green entrepreneurial activities toward the establishment and sustainability of enterprises. The conceptual framework has been developed as the empirical model which elaborates the clear-cut ideology supported through the pragmatic evidence from the literatures and the former studies. The study provides the overall knowledge on green entrepreneurship towards sustainable entities. The study is carried out based on exploratory and the sample framework has been drawn the population in the western province through 40 different divisional secretariats. The data collection is use through primary as well as secondary method. Reliability and validity testing along with confirmatory factor analysis are expressed in deriving the hypothetical testing.

3.1 Location of the Study

The study concerns the area of western province comprises through 40 divisional secretariats. These divisional secretariats are including 20450 registered and existing small and medium scale enterprises.

3.2 Development of Hypothesis

Based on the summary of referred literatures and the general observation there are four basic hypotheses used to explore the influence among the factors on sustaining enterprises.

H1: Green innovation of the entrepreneurs positively contribute to the sustainability of the enterprises

H2: Green knowledge of the entrepreneurs positively contribute to the sustainability of the enterprises

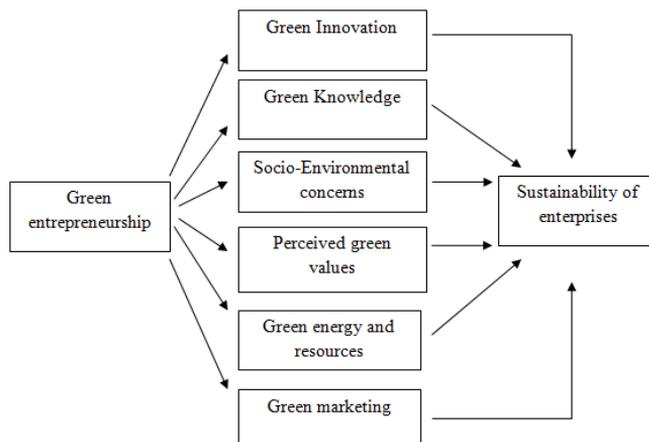
H3: Socio-Environmental concerns of the entrepreneurs positively contribute to the sustainability of the enterprises

H4: Perceived green values of the entrepreneurs positively contribute to the sustainability of the enterprises

H5: Usage of green energy and resources of the entrepreneurs positively contribute to the sustainability of the enterprises

H6: Green marketing of the product of the entrepreneurs positively contributes to the sustainability of the enterprises

3.3 Conceptual Framework



Model (figure1) expresses the major six forms of green entrepreneurial practices that are influencing on the sustainability of SMEs. Green entrepreneurial practices can be in different forms. According to the literatures and the observation the major forms of green entrepreneurial applications such as green innovation, green knowledge, social- environmental concerns, perceived green values, green energy and resources and green marketing are directly associated towards the sustainability of enterprises.

There are approximately 20450 SMEs that are registered up to 2019 throughout 40 divisional secretariats in the western province (Department of census & statistics, 2020).

The enterprises are taken from the different sectors such as food and beverage, cosmetics and herbal, household groceries, farm and agricultural items, clothing and apparel and handmade crafts & souvenirs. Cluster random sample technique has been used to testify the influence of green entrepreneurial practices to the entrepreneurial success. In determining the sample size requirement non proportionate sampling technique is being used. The table 02 illustrates the sample framework.

Table 01: Cluster random sample frame work

Districts	Number of Divisional Secretariats	Number of enterprises	Sample enterprises
Gampaha	13	7012	250
Colombo	13	7418	250
Kalutara	14	6020	250
Total	40	20450	750

3.5 Data Collection and Instruments for Analysis

The study uses the data collection basically from primary sources through self-administered close ended question. Mean time secondary data also has been used to support the research findings. Reports of divisional secretariat, Journal article and the publications given by the Sri Lankan and international authors regarding entrepreneurship, green trading practices and sustainability of enterprises are being

used to collect the data. Reliability and validity test has been done to ensure the accuracy of factor variables along the model. The results are expressed through descriptive as well as inferential ways. Illustrative figures and tables, central tendency is used to reflect the descriptive manner, confirmatory factor analysis, structural analysis, chi square test are used to reflect inferential manner. According to the hypothetical test the results are interpreted and generalized.

3. 6 Variables of the Study

Sustainability of enterprises is being the dependent variable there are 6 independent variables such as green innovation, green knowledge, socio-environmental concerns, perceived green values, green energy & resources and green marketing factors are used to examine the influence resting on the sustainability of enterprises. The following table (02) illustrates the variables used in the study.

Table 02: Dependent and Independent Variables of the Study

Factors	Types of variables	Item number	Variables
Green innovative factors	Independent	01	Green creativity
	Independent	02	Competitive advantage
	Independent	03	Green demand
Green knowledge factor	Independent	04	Education level
	Independent	05	Business green network
	Independent	06	Green business experience
Socio-environmental concern factors	Independent	07	Eco-friendly products
	Independent	08	Awareness of pollution
	Independent	09	Corporate social responsibility
Perceived green value factors	Independent	10	Green health benefits
	Independent	11	Government support
	Independent	12	Green profit
Green energy factors	Independent	13	Green fund and capital
	Independent	14	Green raw materials
	Independent	15	Green technology and process

Green marketing factors	Independent	16	Green place
	Independent	17	Green price
	Independent	18	Green promotion
Sustainable factor	Dependent	19	Business existence

4. RESULTS & DISCUSSION

According to the former findings and the reviews taken from the literature the most prominent factors are identified and associated with the theoretical concepts as to testify the green entrepreneurial practices. Confirmatory factor analysis along with Pearson correlation test have been conducted as to testify the validity of formed hypothesis as well as structural model summary used to generalize the results findings. However, the results are basically varied through set of approaches such as reliability and validity analysis, confirmatory factor analysis and structural model analysis

4.1 Results of Reliability and Validity

Table 3: Summary of Factor Loading Measurement Model

FACTORS	1	2	3	4	5	6	AVE	CR
01	0.908							
02	0.922							
03	0.910						0.913	0.952
04		0.800						
05		0.821						
06		0.811					0.810	0.903
07			0.844					
08			0.868					
08			0.874				0.862	0.901
10				0.822				
11				0.815				
12				0.901			0.846	0.900
13					0.900			
14					0.921			

15	0.899	0.906	0.948
16	0.950		
17	0.912		
18	0.901	0.921	0.962

There is major six factors that have been resulted out from the eighteen elements. Reliability was measured through CR and tested by convergent validity via AVE. CR values of the factors is above 0.70 which is at a satisfactory level. As a result, reliability and validity of the variance were up to the satisfaction as illustrated in the above table 03.

4.2 Results of Confirmatory Analysis

This study basically examines the impressive green entrepreneurial factors that are highly essential to be considered on sustainability of enterprises. There are six essential factors loaded along with 18 elements (variables) forming a well-fitted measurement structure. Green innovative factors (variable 01) derived from three elements such as Green creativity, Competitive advantage, and Green demand from element 01-03. Green knowledge factors (variable 02) derived from three elements such as education level, Business green network, and Green business experience are comprised from the elements 4-6. Socio-environmental factors derived from the elements of Eco-friendly products, Awareness of pollution, corporate social responsibility is loaded from elements 7-9. Perceived green values factors are comprised of the elements of Green health benefits, Government support, and Green profit noted through the elements 10 to 12. Green energy and resources factors include Green fund and capital, Green raw materials, Green technology and process are loaded from elements 13-15. Green place, Green price, Green promotion loaded from 16-18 indicating green marketing factors. The model summarizes that the Number of parameters was 43, the values of indices GFI and AGFI were 0.89 and 0.87 respectively in adducing that model is fit along the data (Urbach & Ahlemann, 2010).

4.3 Results of the Structural Model

Application of the structural model to this study represents the relationship of the latent variables that are hypothesized in the model of investigation. The main thumb rules for this model are the R2 measures and the significance level of the coefficient (Duarte & Raposo, 2015). Following table 4 illustrates the summary of structural model.

Table 4: Summary of Structural model

Hypothesis	Variables	β	S.E	C.R	P
H1	Green innovation	0.252	0.01	2.113	0.028
H2	Green knowledge	0.266	0.09	1.022	0.364
H3	Socio-Environmental concerns	0.400	0.02	1.064	0.031
H4	Perceived green values of the	0.331	0.08	1.972	0.216
H5	Usage of green energy and resources	0.420	0.02	1.988	0.033
H6	Green marketing	0.515	0.01	2.412	0.025

As per to the structural model results, out of the major six entrepreneurial practices factors green innovation factors, socio environmental factors, green energy and resource factors, and green marketing factors are significantly correlated on the sustainability of enterprises. Among the formed four hypotheses, the first hypothesis (green innovation factors) affects venture creation where it is accepted since the p value is 0.02. Also, the third hypothesis (socio- environmental factors) has the direct impact on venture formation. Therefore, it is accepted since the value of p seems 0.03. Hypothesis four and five such as green energy and green marketing factors are showing a significant relationship to the enterprises' sustainability respectively 0.03 and 0.02 since the values are lesser than 0.05. On the other hand, the second hypothesis (green knowledge factor) reflects the insignificant relationship on venture sustainability therefore it is rejected with the value of 0.364. At last, the fourth

hypothesis (green perceived factor) implies the less significant interaction of venture formation. Therefore, it is rejected with the value of $p = 0.216$.

4.4 Discussion of the Results

Initiating and sustaining an enterprise in the competitive business environment is challengeable and it is only possible when entrepreneurs are resilient in their field of business. Especially when it comes to the sustainability of enterprises in the contemporary era there is a need to mix concepts of the ecological entrepreneurship where both economic and environmental requirements are met and fulfilled (institute of entrepreneurial development, 2020). According to Zhaojan (2017) green innovation such as discovering new green goods and services would ensure many enterprises to uphold in the industry for a long turn. Discovery of ecological ideologies and creativity would progress the strength in sustaining enterprises. In this contemporary situation adapting to such green trading practices that are improving social and environmental values would help business ventures to survive. Vegea (2018) highlighted that the green innovation reflects the output of nature friendly products that increases consumer demand and to gain competitive advantage as to compete with the other rivals (Demuth, 2014). It is acceptable as per the findings of this study as well. Green creativity, green demand and competitive advantage are assumed to reflect green innovation practice which would significantly associate to the sustainability of enterprises ($P=0.028$). The green innovation factors which is hypothesized in the study that are held in the market indeed green creativity competitive advantage and Green Market have positive correlation towards high possibility of sustaining the Enterprise. The same perception has been revealed out by Isaac (2015). And he indicates the green design process and entrepreneurial transformation leads to green trend where it processes in introducing green items and green production process would help the enterprises in the industries.

According to Dale (2019) environmental activities and green knowledge of the entrepreneurs along with the managerial efficiency are able to solve socio-economic issues and the enterprises operated in the sector would succeed. As per the study, green knowledge reinstates the education background of the entrepreneurs, green business network of the ventures and green business experience of the entrepreneur. This study revealed the pessimistic finding which is the opposite view from the former studies. The study identifies that there is no significant relationship between green knowledge and sustainability of enterprises ($P= 0.364$). Educational sense and maintenance of green business network would impact at a less level in gaining competitive advantage. Because there are ample enterprises survive in the market with less or no education and zero level of prior business experience. The findings of Anderson (1998) support this empirical situation. Socio-environmental value and identification of natural norms are the most influential factor in sustainability of ventures other than the education, green knowledge and experience would impact at a lower degree of response.

Understanding and relating to the social norms that are prevailing in the situation would help the entrepreneurs to grab the market opportunities. According to Natalia (2019) enterprise transformation from the capital intensive to green intensive would gain much competitive advantage to the enterprises and entrepreneurs. The study undertaken by Gevrenova (2015) indicated that the green consumer behavior and the socio-environmental concerns would help them to grab hold of market opportunities that are fulfilling economical and financial reward. According to Ahamad (2019) green managerial activities and ecological concerns of the entrepreneurs would help the ventures to gain the competitive advantage and survival of the enterprises. Concerns of natural awareness, green product and corporate social responsibility would highly influence in initiating and conducting the enterprises and minimize the natural degradation and environmental hazard that are undertaken by production sectors. Similar to the literatures this study also reveals the significant relationship between socio-environmental concerns and the sustainability of enterprises

($P=0.031$). Environmental concern practices would associate with the introduction of eco friendly products and ecological production process that will enhance the sustainable development.

Concurrent to the same concept the results revealed by Barney (2014) highlight the importance of introducing green quality products in maximizing profit. Survival of the enterprises primarily based on the profit satisfaction. Sustain of the enterprise would be resulted out of profit maximization. According to Malavisi (2018) highlighted that green strategies and practices that are followed by the entrepreneur in the contribution of many corporate social responsibility programs and campaigns influence on sustainable of enterprises. Further the study specifies that the financial viability of the firms and maintaining working capital requirement of the businesses would improve the enterprises' success. According to the green statistics report (2020), it elaborates that the government green fund plays a significant role in green entrepreneurship and emergence of green economy. As per the result of this study it adduces that there is insignificant relationship between perceived green behavior and the sustainability of the enterprises ($P=0.216$). The exploratory study (Rosha & Lace, 2015) reveals that the evaluation of the individual and social health benefits would ethically encourages green entrepreneurship and there is less influence towards the sustainability. Indeed, this is concurrent along with the findings of the study.

Capital requirement and capital management is a mandatory factor and entrepreneurs with cash and capital management ability would have higher possibility in venture success (Sharma, 2015). Obtaining green fund is a risky and challengeable fact in developing economies. This might be a fundamental factor in where entrepreneurs are able to find the capital necessities and resilient skill of the entrepreneurs would help the sustainability of the enterprises (Yogendren& Raj, 2018). The usage of natural resources and green materials would only be the solution for the materialization of green economy.

Entrepreneurs who are having ecological concerns in using green process and green technology would gain the demand in the market and able to sustain their enterprises (Armand, 2017). As to support the literature the findings of the study highlight the significant relationship between green resources and sustainability of enterprises ($P=0.033$). Usage of green energy and green resources would signify that to what extent businesses are using green raw materials, green technology and production process that are accommodating to introduce and maintain green standards in serving green economy. This is true in our study as well usage of green material green technology and process and green fund and capital would reflect the extent to what green energy practice are being used by entrepreneurs in fact usage of green energy and resources and sustainability of Enterprises are showing strong and significant positive relation ($\beta=0.420$).

Green marketing practice such as green price green place and green promotion would impact to materialize the contemporary market situation along with the competition would enhance the green purchase intention of the consumers (Sanjeela, 2016). According to the study embarked by Natalia (2019) highlights that introduction of green technology along with green marketing management would construct a value for the enterprises as well as the consumers encouraging to the green purchase and sustain the enterprises. This is acceptable with the contemporary situation and shown through the findings ($P=0.025$) as to support the hypothesis formulated in the study. Similar analysis has been supported through the findings of a case study done in Europe states It elaborates that the green value chain and green marketing activities including green certification, green standard ,green logo, and green promotions as to formulate green Strategies for the enterprises in order to sustain the enterprises.(Olga, 2019).

5. CONCLUSION AND MANAGERIAL IMPLICATION

Initiating and conducting an enterprise successfully is depending on the entrepreneurial activities and the progression. Rise in entrepreneurial activities of an



economy can be a sign of the higher degree of probability of economic growth. In the contemporary era green entrepreneurial practices are significant from the ordinary entrepreneurial activities. Government and the community happen to realize the consequence of green entrepreneurship and green economy. Initially to sustain an enterprise there may be set of internal and external factors might be influenced. In reference to the green entrepreneurship there are several factors that are influencing towards sustaining and succeeding the market. In fact, this would be the approach to minimize environmental issues and natural hazards as to step forward to the green economic era. Creation and sustain of business enterprise is the aspect of socio-economy since it is a collection of economic activities and reflection of creativity and innovation. Sense of innovation, planning, decision making and risk bearing would highly influence on inaugurating a SME. Similarly motive of self-sufficiency, wealth creation, and standard of living along with favorable enterprise conditions would also positively articulate success of entrepreneurship. Orientation of the green entrepreneurial practices the green innovation, green knowledge, socio-environmental concerns, perceived green values, usage of green energy & resources and green marketing activities are significantly influence the survival of the enterprises.

The study reveals that green innovation, socio-environmental concerns, usage of green energy & resources and green marketing activities are significantly having a co relationship towards sustainability of the enterprises. On the other hand green knowledge, perceived green values are showing insignificant relationship towards the sustainability of the enterprises. Green knowledge reflecting the education level, green net work and green experience are not essentially influence on the survival of the ventures. Green innovation reflecting green creativity, competitive advantage and green demand would highly influence on the survival of entities. Socio-environmental concerns comprising ecological product, awareness of pollution and corporate social responsibility would associate the growth and survival of the entities. Since many SME's are lack in acquiring capital intensive technologies and capital it is essential for the entrepreneurs to adopt the green process and resources

as to simplify the cost of production in order to sustain the enterprises. The business sectors are exposing much on green marketing in a way to create a green value among the community thus the brand image and reputation would rise and sustainability of the entities would be ensured.

There are some practical issues for the entrepreneurs to apply the green entrepreneurial practices such as working capital and cost of operation & marketing. Some enterprisers are not adopting green practices since they under perceive the benefits of the green practices. There should be an improvement for green legislation and green fund availability where as entrepreneurs would easily acquire the needed fund and could be able to utilize in green practices. There need to be efficient consultation as to make the entrepreneurs in to the next green economic era. Moreover, the importance of green trade and green consumerism should be communicated to the communities at possible. When consumers, traders, societies and government incorporate with the green entrepreneurial practices would bring out the green trade which leads to the green economy globally.

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