

AN EMPIRICAL STUDY ON THE IMPACT OF GREEN ENTREPRENEURSHIP ON BUSINESS PERFORMANCE

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ABSTRACT

Global warming, increased environmental pollution, and a decline in plant and animal life have all been caused by the higher increase in the world's consumption of commodities and services. Natural environmental problems are gradually becoming an integral part of the business with every day that goes by. Due to their environmental awareness, organisations employ a variety of business tactics. Green entrepreneurship preserves the stability of the environment by implementing the numerous measures required to provide the environmental context and development prospects. Researchers made an effort to look at how green entrepreneurship affects the performance of businesses in this setting. For the survey, the researchers employed multistage sampling. Three taluks, or 40% of the taluks, were randomly selected for the first stage. Since there is no official data on organizations using green business practices, 50 green entrepreneurs were chosen from each taluk for the second stage using snowball sampling. Thus, 150 green entrepreneurs made up the sample. The basis of this study are surveys and empirical research. Both primary and secondary data sources are used in this research. Questionnaires were used to collect data for the study. The target population of the study is green entrepreneurs. For this study, green entrepreneurs from Dharmapuri district were selected and the information was collected through a questionnaire. Only 137 of the 150 respondents who completed the survey had valid responses. The findings reveal that "competitive advantage in the market" is the most significant impact of green entrepreneurship, ranking first with an average score of 4.07. The variable "better business reputation" ranks second with an average score of 3.96, followed by "enhanced safety" at 3.93, "change in consumption and production patterns of the enterprise" at 3.82, "improving customer satisfaction", and "boost business relations between enterprises" at 3.90.

Keywords: Green Entrepreneurship, Sustainable Development, Environmental Sustainability, Eco-Entrepreneurship.

Introduction

Organizations must fulfill their environmental protection responsibilities to comply with local government requirements, meet stakeholder and customer expectations, and respond to the increasing attention paid to environmental protection. In other words, businesses must strive to strengthen their environmental awareness capabilities in order to manage the growing demands of the public and

government. Many business owners have adopted environmentally friendly practices, such as reducing pollution, developing green innovations, and developing a green business image. Since a paradigm shift towards more environmentally friendly production and consumption has occurred over the past few decades, Indian markets are also responding to the global phenomenon of climate change, even though sustainability is currently the buzzword. The demands, desires and tastes of Indian consumers are evolving in favour of environmentally friendly goods and services. Indian green markets were born from changing consumer habits. Green markets give business owners the opportunity to adapt to changing consumer needs by creating cutting-edge eco-friendly concepts, designs, procedures and marketing strategies. In order to adapt to changing consumer expectations and participate in the process of long-term sustainable development, the notion of green entrepreneurship thus supports the concepts of green innovation and the creation of new products.

Concept of Green Entrepreneurship

A new phrase for academic research is ecopreneurship, often known as green entrepreneurship. Although this phenomena started in the 1970s, scholars started to pay more attention to it in the 1980s and 1990s. Different authors have provided different definitions for the term "green entrepreneurship." The term "green entrepreneurship" was originally used in Gustav Berle's book "The Green Entrepreneur: Business Opportunities that Can Save the Earth and Make You Money." It is the adoption of advances in sustainability and the advancement of a green economy, according to Gibbs and O'Neill. Ecopreneurship, or green business adoption, is the practice of conducting business in a way that respects both the environment and people. One of the concepts that top authorities and executives value and implement in reality is green entrepreneurship. While making a profit from their firm, green entrepreneurs work hard to promote sustainable development and uphold social and environmental principles. Green entrepreneurship has been referred to by a number of names, including eco-entrepreneurship, sustainable entrepreneurship, and environmental entrepreneurship.

Environmental Sustainability and Green Entrepreneurship

The massive increase in the use of goods and services by global consumers has led to a reduction in flora and fauna, increased pollution and global warming. The demand for environmentally friendly goods and services is a result of these environmental changes. The consumer and financial markets for environmentally friendly goods, services and businesses have experienced significant growth over the past decade. Businesses can target green market niches through customers' green behaviour. However, despite growing environmental concerns regarding green products and services as well as the increase in the number of environmentally conscious consumers in the market, there is no evidence yet of an increase in purchases of green products. Many government initiatives in the past, such as those promoting green growth, have focused on pursuing technological advancements, such as the effects of human activity on the environment, climate change and biodiversity loss. However, governments have paid less attention to the commercialization of green technologies. Three factors can be used to categorize the forces driving environmental change and green entrepreneurship: values-based environmental protection, market-based environmental protection, and compliance-based environmental protection. Governments use legal and regulatory frameworks to implement compliance-based environmental protection measures. Incentives for environmentally conscious businesses are known as market-oriented environmental protection. Consumer desire for environmentally friendly goods and services correlates with values-based environmentalism. Some types of green entrepreneurs are influenced by the institutional framework, while others follow their dreams and achieve their own innovations, strategic goals and competitive advantages. When it comes to green entrepreneurship, pull factors are more important than push factors.

Green Entrepreneurship and Business Performance

For several reasons, it is imperative to evaluate the performance of a company. First of all, organizations have a significant impact on unemployment and GDP. Aside from centralized economic systems that are at risk of collapse, organizations make a substantial contribution to global gross domestic product and reduced unemployment. Due to the difficulties encountered in recovering from the global economic crisis and the interdependence of national economies brought about by globalization, the importance of organizations has increased significantly. Organizations are in fact better adapted and adjusted to the needs of a dynamic environment. Businesses are excellent examples of free enterprise and entrepreneurship, two qualities necessary for a competitive marketplace. In order to promote

technical innovation in business and in social activities, organizations are crucial. A company's efficiency, profitability, productivity, market share, revenue, expenses, and liquidity dynamics can all be used to evaluate it. Other factors to consider include, among others, goal achievement, leadership style, staff conduct and customer satisfaction, with the aim of making money while protecting the environment. Green innovation, as a type of green entrepreneurship, has long been considered an effective way to protect the environment and make money. Companies can simultaneously seek financial and environmental performance through green innovation.

Green entrepreneurship improves business performance. If a business has very high energy expenses, investing in green energy solutions improves productivity. Green entrepreneurship has a favourable impact on business success, despite its obstacles. In addition to the use of technological and material resources, green entrepreneurship can also generate economic performance through the use of intangible resources. Green entrepreneurship can improve economic performance by reducing expenses, increasing production or creating unique items that will stand out in the market. An organization can achieve financial performance by realizing that its physical resources are insufficient and using technology to turn these limited resources into a competitive advantage. To increase resource efficiency and reduce costs, for example, businesses can reorganize their assets or production methods, which will increase their productivity. Additionally, because recycled resources are less expensive, companies can increase their economic performance by using recyclable materials. A company's green image can be shaped by green entrepreneurship. Corporate environmental commitment can be a smart strategy to attract environmentally conscious consumers and further increase their revenues. Green entrepreneurship strengthens a company's reputation as environmentally conscious, which in turn strengthens consumers' perceptions of their environmental commitment and fosters customer loyalty, both of which have a positive financial impact. The growing awareness of the need to protect Earth's resources has sparked renewed interest in green entrepreneurship among various stakeholders. Thus, green entrepreneurial practices give a company a stronger and more compelling competitive advantage.

Statement of the Problem

Companies consider improving living conditions and human health as essential parts of their core business, while environmental challenges increasingly pose a threat to economic growth. Despite its recent growth, green entrepreneurship is very different from traditional entrepreneurship in two respects. Its first characteristic that distinguishes it from traditional entrepreneurship is its dependence on the green market and the green consumer base. The second factor is political stand, which is a major determinant of green entrepreneurship. It is crucial to support regulatory regimes that support green entrepreneurship, as this type of business often takes on higher environmental and social responsibilities in addition to managing the issue of a longer-term return on investment. Green entrepreneurship has generated great awareness due to the challenges posed by climate change. However, little significant action has been taken to stop or even slow the process of climate change. In the era of economic development, there is a growing demand for green entrepreneurship, leading to the establishment of agencies by the public and private sectors to facilitate green entrepreneurship.

The inability to prepare in terms of ideas, inventiveness and skilled labour prevents them from implementing green production methods. Different factors affect entrepreneurial activities all over the world. Factors such as regulatory framework, market conditions, government assistance, availability of financing, diffusion and generation of knowledge and technology, entrepreneurial prowess and cultural context can pose obstacles or opportunities. The absence of legally binding regulations, unfavourable environmental circumstances, resistance of consumers and potential users to switch to substitute goods and technologies, as well as inadequate protection of intellectual property rights constitute the main obstacles to expansion of green entrepreneurship. Due to rigid legal and regulatory frameworks, even in the most developed societies, environmentally conscious actions of governments and organizations pose a major barrier to the development of green entrepreneurship. Raising funds for their innovations constitutes a major obstacle for green entrepreneurs, which hinders the development of this notion. These barriers can be classified into commercial hostility, competitive, restrictive macro-environmental barriers, institutional, organizational, and economic barriers.

Market, compliance or values barriers can hinder the expansion of green entrepreneurship. Market-based barriers are considered alternatives to regulation, while compliance-based barriers include rules and regulations from national cooperative agreements, regional agreements, and international

agreements. However, rural and urban areas present challenges for establishing green entrepreneurship depending on their respective geographic environments. It could be argued that technology, knowledge, creativity, government support and financial risk are all lacking in rural areas. However, there are a number of significant barriers in urban areas, including incentives, competitiveness, lack of consumer support and lack of environmental awareness. The financial pressure on a business is increased by the high investment costs associated with green entrepreneurship. However, there are a number of obstacles that must be overcome for green entrepreneurship to succeed, such as labour laws and technological limitations. The obstacles and financial burden highlight how challenging green entrepreneurship is. This is particularly difficult for companies with limited capacity and resources, as it could hinder the implementation of their environmental strategy. In this context, researchers attempted to study the impact of green entrepreneurship on business performance.

Objectives of the Study

The main objective of this study is to investigate the impact of green entrepreneurship on business performance in Dharmapuri district. The study attempts to provide suitable recommendations to improve the business performance of companies in the study area based on the findings.

Hypothesis

The following hypothesis was developed and tested using appropriate statistical tools. H_0 : The impact of green entrepreneurship on business performance is not significantly related with the demographics of green entrepreneurs.

Sampling Design

The study focuses on entrepreneurs who view the impact of green entrepreneurship on their business performance. Dharmapuri district has seven taluks as of July 2023. The researchers used multistage sampling for the survey. Three taluks, or 40% of the taluks, were randomly selected for the first stage. Since there is no official data on organizations using green business practices, 50 green entrepreneurs were chosen from each taluk for the second stage using snowball sampling. Thus, 150 green entrepreneurs made up the sample.

Data Collection Tools

The basis of this study are surveys and empirical research. Both primary and secondary data sources are used in this research. Questionnaires were used to collect data for the study. The target population of the study is green entrepreneurs. For this study, green entrepreneurs from Dharmapuri district were selected and the information was collected through a questionnaire. Only 137 of the 150 respondents who completed the survey had valid responses. Ten green entrepreneurs participated in a pre-test of the questionnaire. The questionnaire was modified as necessary in response to expert recommendations and feedback from the pilot study. Internet, books, journals, theses and research articles were used to collect secondary data. The collected data was sorted and entered into a master table for processing.

Analysis and Interpretations

Table 1: Demographic Profiles of Entrepreneurs

Entrepreneur Demographics		No. of Respondents	Percentage
Gender	Male	90	65.69
	Female	47	34.31
Age (years)	Upto 30	26	18.98
	31-40	63	45.99
	41-50	25	18.25
	Above 50	23	16.78
Educational qualification	Upto H.Sc	26	18.98
	Degree	69	50.36
	PG and above	42	30.66
Scale of operation	Micro and small enterprise	94	68.61
	Medium enterprise	39	28.47
	Large scale enterprise	04	02.92

Location	Rural	94	68.61
	Urban	43	31.39
Taluk belong	Dharmapuri	50	36.50
	Pennagaram	44	32.12
	Harur	43	31.39

Source: Primary Data.

Of the 137 respondents in the sample, male represents 65.69% and female 34.31%. 45.99 per cent of the respondents belong to the age group of 31 to 40 years. The age group of the vast majority of respondents (18.25 per cent) is 18 to 30 years old. The age groups of 41 to 50 years and over 50 years represent 18.25% and 16.78% respectively. Among the 137 participants, 18.98% have studied up to H.Sc. 50.36% are degree holders and 30.66% are PG holders or above. 68.61 per cent of the enterprises are micro and small enterprises, 28.47 per cent are medium-sized enterprises and 2.92 per cent are large-scale enterprises. Among those surveyed, 68.61 per cent located in rural areas and 31.39% in urban areas. 36.50 per cent of the respondents are from Dharmapuri taluk, 32.12% from Pennagaram taluk and 31.39% from Harur taluk.

Table 2: Gender and Impact of Green Entrepreneurship on Business Performance

Gender	No. of Respondents	Mean	Standard Deviation	CV
Male	90	73.00	08.27	11.33
Female	47	75.31	12.17	16.16
Total	137	74.18	10.47	14.11

Source: Primary Data.

Comparison of Acceptance of Male and Female Entrepreneurs on the Impact of Green Entrepreneurship on Business Performance

Calculated Vale	Table Value at 5% Level	DF	Result
1.296	135	1.978	Not significant

The calculated t value for 135 degrees of freedom is (1.296) less than the table value (1.978) at 5% significance level. As a result, there is no significant difference between male and female entrepreneurs' acceptance of the impact of green entrepreneurship on business performance. Thus, the null hypothesis (H_{01}) is accepted. It is evident that female entrepreneurs are more accepting the impact of green entrepreneurship on business performance when comparing the average acceptance score of male entrepreneurs. For female entrepreneurs, the acceptance variance is high (16.16%), while for male entrepreneurs, it is low (11.33%). This demonstrates that male entrepreneurs consistently accept the impact of green entrepreneurship on the performance of their business.

Table 3: Age and Impact of Green Entrepreneurship on Business Performance

Age (Years)	No. of Respondents	Mean	Standard Deviation	CV
Upto 30	26	72.04	09.63	13.37
31-40	63	74.60	09.69	12.99
41-50	25	75.52	12.01	15.90
Above 50	23	74.00	11.95	16.15
Total	137	74.18	10.47	14.11

Source: Primary Data.

Relationship between Age and the Impact of Green Entrepreneurship on Business Performance

Source of Variation	Sum of Squares	DF	Mean Square	F Value	Result
Between groups	176.157	3	58.719	0.530	Not significant
Within groups	14742.281	133	110.844		
Total	14918.438	136			

For 3 and 133 degrees of freedom, the calculated F value is (0.530) less than the table value (2.673) at the 5% significance level. There is therefore no significant relationship between the age of entrepreneurs and their acceptance of the impact of green entrepreneurship on business performance. Thus, the null hypothesis (H_{01}) is accepted. Entrepreneurs aged 41-50 have the highest average

acceptance score (75.52), followed by those aged 31-40. The average acceptance score of entrepreneurs under 30 years old is low (72.04). Thus, entrepreneurs aged 41 to 50 are more accepting the impact of green entrepreneurship on the performance of their business. Acceptance varies widely (16.15%) among entrepreneurs over 50 and low (12.99%) among those aged 31-40. Therefore, among entrepreneurs aged 31 to 40, there is a consistent level of acceptance of the impact of green entrepreneurship on business performance.

Table 4: Education and Impact of Green Entrepreneurship on Business Performance

Education	No. of Respondents	Mean	Standard Deviation	CV
Upto H.Sc	26	74.10	11.58	15.63
Degree	69	75.96	8.82	11.61
PG and above	42	73.21	9.53	13.02
Total	137	74.18	10.47	14.11

Source: Primary Data.

Relationship between Education and the Impact of Green Entrepreneurship on Business Performance

Source of Variation	Sum of Squares	DF	Mean Square	F Value	Result
Between groups	122.115	2	61.058	0.553	Not significant
Within groups	14796.323	134	110.420		
Total	14918.438	136			

For 2 and 134 degrees of freedom, the calculated F value is (0.553) less than the table value (4.064) at 5% significance level. There is therefore no significant relationship between the education of entrepreneurs and their acceptance of the impact of green entrepreneurship on business performance. Thus, the null hypothesis (H_{01}) is accepted. Entrepreneurs holding a H.Sc. or less education obtained lower than graduates, with an average acceptance score of 75.96. Entrepreneurs who have completed their PG qualification or above have a low acceptance score of 73.21. Thus, graduate entrepreneurs are more accepting the impact of green entrepreneurship on the performance of their business. The level of acceptance varies considerably (15.63%) among entrepreneurs with H.Sc. or less education, and it is low (11.61%) among graduated entrepreneurs. As a result, there is a consistent level of acceptance among graduate entrepreneurs regarding the impact of green entrepreneurship on business performance.

Table 5: Scale of Operation and Impact of Green Entrepreneurship on Business Performance

Scale of operation	No. of Respondents	Mean	Standard Deviation	CV
Micro and small enterprise	29	74.23	12.57	16.93
Medium enterprise	39	73.46	8.51	11.58
Large scale enterprise	69	75.83	11.77	15.52
Total	137	74.18	10.47	14.11

Source: Primary Data.

Relationship between Scale of Operation and the Impact of Green Entrepreneurship on Business Performance

Source of Variation	Sum of Squares	DF	Mean Square	F Value	Result
Between groups	114.218	2	57.109	0.517	Not significant
Within groups	14804.220	134	110.479		
Total	14918.438	136			

For 2 and 134 degrees of freedom, the calculated F value is (0.517) less than the table value (4.064) at 5% significance level. There is therefore no significant relationship between the impact of green entrepreneurship on business performance and entrepreneurs operating at different scales. Thus, the null hypothesis (H_{01}) is accepted. Large entrepreneurs had the highest acceptance score (75.83), followed by micro and small entrepreneurs. Mid-sized entrepreneurs have a low acceptance score (73.21). Thus, large entrepreneurs are more accepting the impact of green entrepreneurship on the performance of their business. Acceptance varies significantly (16.93%) among large entrepreneurs and little (11.58%) among medium-sized entrepreneurs. As a result, mid-sized entrepreneurs consistently accept the impact of green entrepreneurship on their business performance.

Table 6: Location and Impact of Green Entrepreneurship on Business Performance

Place of Location	No. of Respondents	Mean	Standard Deviation	CV
Rural	94	76.12	10.57	13.89
Urban	43	73.30	10.36	14.13
Total	137	74.18	10.47	14.11

Source: Primary Data.

Comparison of Urban and Rural Entrepreneurs' Acceptance of the Impact of Green Entrepreneurship on Business Performance

Calculated Vale	Table Value at 5% Level	DF	Result
1.468	1.978	135	Not Significant

The calculated t value for 135 degrees of freedom is (1.468) less than the table value (1.978) at 5% significance level. As a result, there is no significant difference in how urban and rural entrepreneurs perceive the impact of green entrepreneurship on business performance. Thus, the null hypothesis (H_{01}) is accepted. It is clear from the comparison of the average acceptance score of urban (73.30) and rural (76.12) entrepreneurs that the impact of green entrepreneurship on business performance is more pronounced for the former. For urban entrepreneurs, the acceptance variance is high (14.13%), but for rural entrepreneurs, it is low (13.89%). As a result, rural entrepreneurs consistently accept the impact of green entrepreneurship on business performance.

Table 7: Effect of Entrepreneur Demographics on the Impact of Green Entrepreneurship on Business Performance

Entrepreneur Demographics	B	Std. Error	t	Result
Constant	75.730	5.776	-	-
Gender	-1.731	1.866	-0.927	Ns
Age	0.782	0.921	0.849	Ns
Education	-1.395	0.989	-1.410	Ns
Location	2.340	2.006	1.167	Ns

Source: Primary Data. Ns Not Significant

Entrepreneur Demographics and the Impact of Green Entrepreneurship on Business Performance: Multiple Correlation Coefficients

R	R Square	F	Result
0.205	0.042	1.447	Not significant

There is a low degree of correlation between the demographics of the sample entrepreneurs and the impact of green entrepreneurship on business performance (0.205). According to the R square value, the impact of green entrepreneurship on business performance is influenced by 4.02 per cent by the demographics of entrepreneurs, while the variance of the impact of green entrepreneurship on the business performance was explained by variables outside the regression model to the tune of 95.80 per cent. The F value indicates that the multiple correlation coefficients were not significant. Entrepreneur demographics, including gender, age, education level and location, have no significant effect on the impact of green entrepreneurship on business performance.

Table 8: Acceptance of Respondents and Impact of Green Entrepreneurship on Business Performance

Statements	No. of Respondents	Mean Score
Better business reputation	137	3.96
Better sales and financial incentives	137	2.82
Competitive advantage in the market	137	4.07
Enhanced safety	137	3.93
Improved employee ethical behaviour	137	3.15
Cost reductions through improved used of materials	137	3.15
Improved working conditions	137	3.66
Creating jobs	137	3.77

Increase in repeat buyers for green products	137	2.96
Improved customer satisfaction	137	3.80
Expenditure on non-green procurement is reducing	137	3.36
Entry to foreign markets	137	3.68
Supporting the development of green products	137	2.91
Access to information on green technology	137	3.77
Expanded customer base	137	3.69
Greater market potential	137	3.67
Commitment to corporate social responsibility	137	3.72
Positive effect on the health of employees	137	3.71
Boost the enterprises' trade relations	137	3.80
Changes the consumption and production patterns of the enterprise	137	3.82
Overall	137	3.59

Source: Primary Data

The average acceptance score of respondents about the impact of green entrepreneurship on business performance is shown in Table 8. The overall average score of 3.59 indicates that entrepreneurs accept the impact of green entrepreneurship on business performance. Based on the data, "competitive advantage in the market" is the most significant impact of green entrepreneurship, ranking first with an average score of 4.07. The variable "better business reputation" ranks second with an average score of 3.96, followed by "enhanced safety" at 3.93, "change in consumption and production patterns of the enterprise" at 3.82, "improving customer satisfaction", and "boost business relations between enterprises" at 3.90.

Suggestions

- By actively engaging in economic institutions, green entrepreneurs may be able to influence current policies, ultimately resulting in greater support for their organizations as well as themselves.
- In order to influence policies supported by all green businesses, green entrepreneurs should maintain contact with their networks, particularly chambers of commerce and industry associations.
- The government should consider creating a platform that would gather and provide green entrepreneurs with aggregated information on the types and nature of support resources available to them.
- Ensuring that government personnel have knowledge, skills and experience in green technologies, procedures and solutions is a task that needs improvement. This vital component of the ecosystem can be strengthened to the extent necessary to support green entrepreneurs through regular interaction with green innovators and international benchmarking.
- Development banks and other financial institutions should consider stepping up their initiatives to help green businesses. Financial institutions should be willing to work more closely with government to develop adequate resources to support green entrepreneurs.
- By implementing laws and incentives specifically tailored to green business efforts, the state can significantly contribute to the national green innovation and entrepreneurship ecosystem.

Conclusion

The notion of green entrepreneurship was discussed in depth in the study, focusing on its elements and its links with environmental, social and economic elements that promote sustainable development. In addition to inventing environmentally friendly products, improving production methods, and generating jobs, green entrepreneurs seek to establish sustainable green economies by increasing public awareness of the benefits of eco-friendly products. This increases the demand for environmentally friendly goods. Green entrepreneurs, however, face unique challenges in financing their businesses, finding customers for their environmentally friendly products, and identifying appropriate technologies and procedures. Unlike entrepreneurs in other sectors, these green entrepreneurs need multifaceted and multi-level support. In order to encourage green entrepreneurship, the government should establish favourable conditions such as information exchange, technical assistance and knowledge enhancement

initiatives. To support the growth of green businesses, it is imperative to foster a culture that supports the adoption of green business models, promotes green investments, and removes barriers to creating and sustaining green businesses. According to the results, green entrepreneurs are agents of change because they promote the development of sustainable and green economies while influencing public opinion and encouraging greener consumption, which reinforces positive effects on the environment, society and the economy.

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