1 Green Entrepreneurship: An Empirical Study With Reference to Level of Awareness Among the Graduates in Mysore District

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ABSTRACT

Green entrepreneurship is a global phenomenon today. Every business is a part of the environment. Any damage to the natural system of the environment results in absolute disorder in the ecological system and causes adverse affect on human beings. In the journey to reduction of environmental degradation, business houses and entrepreneurs have found innovative mechanisms to carry out business operations to keep the environment less affected. Thus, green entrepreneurship and green business activities are attracting young entrepreneurs towards this 'Road Not Much Traded'. However, there is more cry for serious research in this area. In the light of this gap, an empirical study. Data was collected from sample of 140 respondents through questionnaire using convenient random sampling. Data analysis and hypothesis testing was executed. The results describe the level of awareness of Corporate Social Responsibility, dangers of global warming, preference of respondents towards pollution control activities, and environment protection. Hypothesis testing yields that there is difference in the level of awareness of green business activities. The strength of association between education and preference for environment protection, and pollution control was tested. The study uses Contingency Coefficient, Pearson Chi-Square test arrive at the result. Based on the findings of the study, the researchers offered valuable suggestions for policy making and future research.

Key words: Global warming, Green Entrepreneurs, Graduates, Awareness.

1. INTRODUCTION

Entrepreneurs are individuals who conceive new business opportunities, and who take on the risks to convert those ideas into reality. Entrepreneurs bring about change and new opportunities both for themselves and for the society they belong to. According to Schumpeter (1934), one of the early researchers in the field, entrepreneurs are agents of "creative destruction" (old ways of doing things are transformed, overtaken, when enterprising individuals bring change in business systems). Change in the economy and a society is caused when there are people who individually set new directions, suggest new methods, and become successfully the role models. Entrepreneurs can be found in small, medium and large scale business concerns. Entrepreneurs are also found in non-profit organizations, (called social entrepreneurs) they solve community problems, with innovative ideas. Along with enthusiastic and industrious individuals with profit motive (John C. Allen. & Stephani Malin 2008), a new breed of entrepreneurs are entering in to the business ranks fusing environmentalism with entrepreneurial spirit, potentially moving toward a reorganized ecological society (Bell 2004). Such sustainable oriented and environmentally concerned entrepreneurs are branded as Ecopreneurs, or Green Entrepreneurs. It is reflected from various academic theories.

Academic perspectives on corporate environmental strategy and performance signify that the corporate models on environmental concern through which growth is achieved and continued from a resistant state to a sustainable state (Roome 1992; Welford 1996). Another additional and significant element of moving towards sustainable future is the formation of new green business, or green start-ups (Liz Wally 2002). Until recently, more attention has been paid on greening of SMEs (Hillary 2000) and surprisingly little is written on green entrepreneurs.

1.1. CONCEPT OF GREEN ENTREPRENEURSHIP

The term 'green entrepreneur' stems from the book 'Business opportunities that can save the earth and make you money' (Berle 1991). Berle's book, being a practical oriented one, touches on topics such as recycling, nature preservation, renewable energy implementation, etc. In his book, Berle (1991) noted how "One man's garbage is another man's treasure". Practically, even in India, few visible cases in waste management projects such as Ramky Enviro Engineers Ltd, in joint venture with Chinese company Chongqing Sanfeng Environmental Industry Group has planed to take up waste to energy projects (Business Line 27 Jan. 2013 pg 2). Green entrepreneurship can be defined as a new company start-up in the environmental services or production industry, focused on natural resources or natural conditions such as eco-tourism, recycling, waste water-treatment, and biodiversity (Nikolaou et al.2011). Green business ideas aren't limited to new businesses. Existing companies can implement greener, more environmentally friendly features and provide the same or similar products and services.

Green entrepreneurs are embracing environmental values as a core component of their identity and considering them as a competitive advantage of their company in the market place (Allen and Malin, 2008). However, recently green entrepreneurs are identified with well mixed motives of being green and ethics; their motives may not be solely green but a combination of green, ethical and social motives instead. These are often difficult to separate (as, indeed, the concept of sustainability reflects) (Walley and Taylor, 2002).

1.2 SIGNIFICANCE OF THE STUDY

Today's burning issues are global warming and climate change. Environmental problems such as air and water pollution, solar ultra violate radiation, climate change, lead and mercury are major environmental threats which have huge adverse impact on health, education, livelihood and well being of human beings. India will be affected pretty massively by climate change. Vast areas in the low lying subcontinent could sink under the ocean as it rises, and the Himalayas could melt more, thus drenching the northern regions of India in a flood. States such as Assam are supported to be struck by increased landslides and flooding. Ecological disasters could be brought on by elevated ocean temperatures tied to global warming. The Top 10 countries polluting environment in terms of million tones- China, United States, Russia, India, Japan, Germany, Canada, United Kingdom, South Korea and Iran respectively.

The much awaited global conference, the Copenhagen Climate Change summit held on December 2009 has failed many hopes and expectations of many people across the globe. The political tussle continues between different superpowers, developing and under-developed countries of the world, once again ignoring the fact that we are standing against a greater force of nature and when it gets back to us for all our unfavorable deeds, no nation can stand against it. Now when our environment fights back, we are forced to rethink and amend our ways of living to become more eco-friendly. A new trend hence was given birth in our endeavor to become eco-friendly which many define as 'Being Green'. Sustainable development is a concern for every business entity since it has to survive and continue its operation in the future. Entrepreneurs have realized that, neglect of environment may be counterproductive to both society in general and business in particular. Enterprises with the long term profit

motive also, will have a clear sustainable strategy combined with ethical, social and environmental concern by going green. Some of the most popular ways existing businesses can go green include operating almost entirely online and allowing employees to telecommute. Many businesses provide their employees with electronic or direct deposit payroll options to avoid using the ink, paper, and mail services associated with printed checks. Companies can include discounts on public transportation in their benefits packages. Other ways existing businesses can become greener include placing recycling bins in employee lounges or cafeterias, replacing paper towel dispensers with hand dryers, and using recycled paper.

GREEN ENTREPRENEURS- EVIDENCES FROM INDIA

Indian entrepreneurs are steadily conquering the untraced business potentials. In India, entrepreneurs are investing talent, technology and huge cash to kick start green businesses. Wind turbines, human made whirls in Kanyakumari, Tamil Nadu. Jatropha farms have sprung up on barren land to provide raw organic matter for ethanol in Rajasthan. A business of Rs 1,000 crore in annual revenues has arisen from machinery that converts sugarcane to fuel in Pune, Maharashtra. Eco-tourism that recycles waste and measures ecological impact is proving a big draw in Kerala. Indian-Chinese collaboration is betting big on solar power in Hyderabad, Andhra Pradesh. A firm is investing Rs 1,500 crore on the latest solar technologies in Noida, near Delhi in Uttar Pradesh. And one can plug electric car as if it's a cell phone for a recharge. Wind power makes for a clean and rewarding business. By some estimates, more than two-thirds of all investment in alternative energy across the world is directed towards this model. With a client list of firms such as Tata Power, Reliance Industries and ONGC, and orders of nearly $3 billion, Suzlon is likely to keep its fans turning. Worldwide, wind energy is in infancy as an industry. This Pune-based company is the world's fifth largest wind-turbine maker, with 14 per cent of the world market. Suzlon currently has operations across 21 countries and five continents, and will reach over 40 countries in the next two to three years. Its acquisition of RE power is part of its global game plan. Today Suzlon feeds electricity into India's power grid. Its installed capacity has soared from 3 mw in 1995 to 7,500 mw. Biofuels, including ethanol, offer the potential to alleviate the high cost of oil with a carbon-abatement option. Legendary venture capitalist Vinod Khosla, who helped found Sun Microsystems and Google, is now looking at alternative energy. "India is naturally a huge market for alternative energy," he says, "Biofuels offer the potential to alleviate the high cost of oil." And when Khosla makes a move, others follow. Jose Dominic, 50, Managing Director of CGH Green, was at it long before eco-tourism came into vogue. That first step in Lakshadweep, an archipelago in the Arabian Sea off the coast of Kerala, began his eco-friendly journey. His flagship destination, however, is a lake resort in Kerala called Marari Beach. It's a resort —there's the sun, the sand, and the breaking waves amidst the calm Kerala coastline. The beach resort is considered one of the most environment friendly tourist sites in Asia. It has investments in pollution control, waste management and water recycling, all of which combine to reduce the carbon print of guests to almost zero. It has a water purification plant that recycles and purifies 80 per cent of the water used. There is a sericulture area with three pits that recycle organic waste into manure for a 30 acre organic farm that provides the kitchen with vegetables. Analysts believe that the market for green tourism in India is set to expand fast. While destinations like Bhutan and Mauritius control their inward tourism flow, places in India like Goa and Kerala are at threat from global warming. Luckily CGH Green, Marari Beach is an exception.

Green Grameen Infra, owned by a social entrepreneur Neha Juneja, aims to solve energy problems of rural consumers with breakthrough product innovations. The company has come up with its first product, Greenway Smart Stove that has the advantages over its traditional counterparts: With 85% less smoke, this patent

this patent is pending on design innovation that uses no moving parts and few materials to deliver fuel savings up to 65%, minimizes harmful emissions of CO, CO2 and Particulate Matter and delivers convenient cooking without any requirement of fuel processing or change in cooking habits thus solving the health, environment and fuel collection effort required for operating traditional stoves.

2. REVIEW OF LITERATURE

There are not much empirical studies conducted in Indian context. Literature from Lenox and York (2011) focused on three aspects. The first, being the extent of mitigation in environmental degradation by enterprise activities quite different from that of social movements and government regulation. Dean and Saraswathy S.D (2010) studied on the first aspect by existing firms' role in environmental protection. The study is characterized as fragmented and inconclusive since it focused remotely related questions. The second aspect is on triggers and barriers to individuals in green entrepreneurship. Studies by Linnenen(2002), Kuckertz and wagner(2010) have thrown light on the motives of individuals. The studies adapted econometric models to study the motives. They pointed out that motivations of green entrepreneurship are partially different from those of traditional entrepreneurs, as green entrepreneurs are motivated by economical and environmental concerns. But these studies have failed to examine the implications. However, only one study by Wagner et.al (2010) uses empirical techniques and many research questions have been kept unanswered. At this stage, hence, the results can not be construed as matured and replicable generally. The third aspect is on the role of public and private institutions for green entrepreneurship. Isaak, (1997), Pacheo and York, (2010) were concerned with the questions of what may be inhibiting entrepreneurship and whether and how green entrepreneurship may be fostered. A few existing empirical studies are region or country specific rather in the context of renewable energy industry.

Lee (2009) makes empirical studies on the triggers to green entrepreneurship in the United States wind energy industry. The study finds that the presence of large-scale social movements has a significant positive impact on the emerging green activities. The studies however failed to provide a deeper understanding of the key matters for policy makers. Linnenen (2002) states three kinds of barriers to overcome to succeed in introducing green products. Financial, Marketing and Organizational barriers are traced in his research. He suggested a framework for green entrepreneurship on the background of his practical experience. Hence, the results can be more generalized than those resulting from other qualitative case studies with narrowed scope and lack of empirical results. From the available literature survey it can be obviously concluded that hardly any literature of empirical soundness can be traced, rather theoretical contributions have been made based on small number of case studies. Therefore, there is a wide gap in theoretical and empirical research with respect of green entrepreneurship in India.

As the number of emerging green entrepreneurs is growing in India, there exist plenty of research gaps and untraveled path to explore the motivations, problems, and strategy, competitive edge, compliance and brand building by respecting the environment and sustainable growth.

3. RESEARCH OBJECTIVES

The main objective of the study is to measure the awareness level of green entrepreneurship. The sub-objectives revolve around searching for future prospects of green entrepreneurship by digging out motivators and inhibitors that encourage and discourage people to get started with green consumption by stimulating opportunities for green entrepreneurship.

3.1. HYPOTHESES

H_{01}: There is no relationship between level of education and preference for environmental protection.

H_{02}: There is no relationship between level of education and preference for pollution control activities.

H_{03}: There is no difference, in the level of awareness of the green business activities, among the population.

3.2. RESEARCH METHODOLOGY

Both primary and secondary data are used for this descriptive-cum-empirical study. Primary data consists of responses collected from graduates who are in the final semester. These graduates are identified as sample initially. Convenient random sampling method is used. Data was collected in Mysore city. In all 140 completed questionnaires were collected out of the 200 distributed questionnaires. Data collected was edited, codified and analyzed with the use of SPSS. The research used percentages, the Mean, standard deviation, chi square test, and contingency coefficient for analysis and interpretation and testing of hypothesis.

4. DATA ANALYSIS & INTERPRETATION

Distribution of respondents education-wise and gender-wise is shown in Table 4.1. The table shows that 95 respondents (67.9%) are male and 45 (32.1%) are female. Education-wise distribution shows that engineering and post graduates in commerce are 30 percent each. 22.9 percent are of post graduates from non commerce background, while 17.1 percent are graduates from general category.

TABLE 4.1: GENDER *EDUCATION CROSS TABULATION

		GENDER					
		MALE		FEMALE		Subtotal	
		Count	Column N %	Count	Column N %	Count	Column N %
Education	ENGG / Poly technique	25	26.3%	17	37.8%	42	30.0%
	PG in commerce/Mgt.	27	28.4%	15	33.3%	42	30.0%
	P.G in non commerce	27	28.4%	5	11.1%	32	22.9%
	graduates general	16	16.8%	8	17.8%	24	17.1%
	Subtotal	95	100%	45	100%	140	100%

Chart 1 (Table 4.2) depicts the number of respondents who are aware of the dangers of global warming and climate change. Among the Engineering graduates, 40 (95.2%) say 'yes' while only 4.8 percent said 'no'. In the postgraduates-commerce category 36 (85.7%) said 'yes' while 6 (14.3%) said 'no'. In Post Graduates – non commerce only 29 (90.6%) said 'yes' while 9.4 percent said 'no'. In graduates general category, only 75 percent said 'yes' while remaining 25 percent said 'no'. The analysis reflects that the level of awareness is very less in case of general graduates. Overall, 123 (87.9%) are aware of dangers of climate change and global warming, and only 17 (12.1%) of the respondents together from all the streams are not aware of the dangers of global warming.

Table 4.3 shows the distribution of population according to awareness of corporate social responsibilities. In total 93 (66.4%) aware and 47 (33.6%) of the respondents have no knowledge of it. Education-wise distribution shows 71.4 percent of engineering, 83.3 percent of P.G commerce, only 40.6 percent of P.G non-commerce graduates and 66.4 percent of general under graduates have the knowledge of corporate social responsibilities. Among those who unaware of CSR, 28.6 percent are engineering students, 16.7 percent are P.G commerce students, 59 percent are P.G non-commerce, 37.5 percent are undergraduates. The problem area, here, is the P.G. non-commerce students, and general graduates who do not know about CSR. Knowledge of CSR is the indication of climate change and its impact on businesses,

compliance commitment and green entrepreneurs concern for the environment friendly business activities. And lack of knowledge may hamper the competitive spirit of prospective entrepreneurs in taking up green ventures.

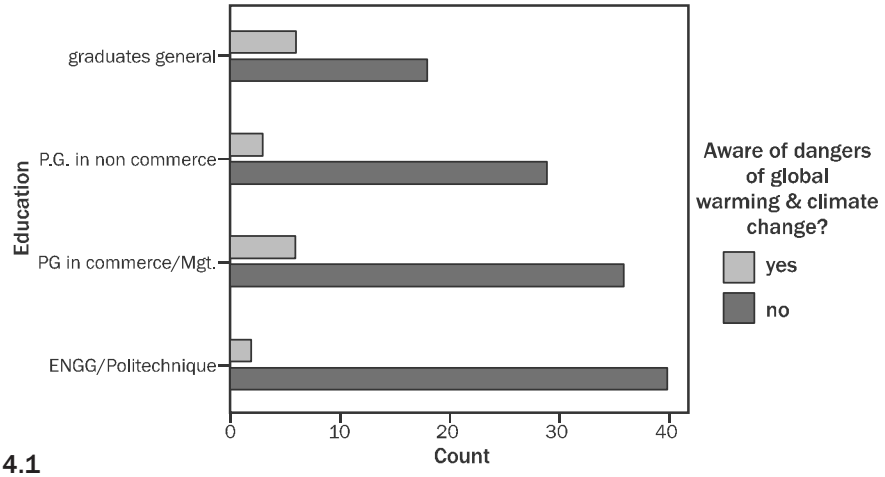

CHART 4.1

TABLE 4.2: EDUCATION* AWARENESS OF DANGERS OF GLOBAL WARMING AND CLIMATE CHANGE

		Aware of dangers of global warming & climate change?					
		YES		NO		Subtotal	
		Count	Row N %	Count	Row N %	Count	Row N %
Education	ENGG/Poly technique	40	95.2%	2	4.8%	42	100.0%
	PG in commerce/Mgt	36	85.7%	6	14.3%	42	100.0%
	P.G in non commerce	29	90.6%	3	9.4%	32	100.0%
	graduates general	18	75.0%	6	25.0%	24	100.0%
	Subtotal	123	87.9%	17	12.1%	140	100.0%

TABLE 4.3: EDUCATION* AWARENESS OF CORPORATE SOCIAL RESPONSIBILITY

		Are You Aware Of Corporate Social Responsibilities?					
		YES		NO		Subtotal	
		Count	Row N %	Count	Row N %	Count	Row N %
Education	ENGG/ Poly technique	30	71.4%	12	28.6%	42	100.0%
	PG in commerce/Mgt	35	83.3%	7	16.7%	42	100.0%
	P.G in non commerce	13	40.6%	19	59.4%	32	100.0%
	graduates general	15	62.5%	9	37.5%	24	100.0%
	Subtotal	93	66.4%	47	33.6%	140	100.0%

Table 4.4 and 4.5 show mean and standard deviation of two variables, viz education and preference of respondents with respect to protection of environment on ethical and moral norms, and that of education and preference in ranking the pollution control activities. The mean values of first group of variables are the highest (2.54) in general graduates category and the standard deviation also is higher in this case.

TABLE 4.4 MEAN AND STANDARD DEVIATION OF EDUCATION AND VARIABLES

Education	*How do you place environment protection on ethical & moral norms	**How do you rank pollution control activities ...etc.?
ENGG/Mean Poly technique Std. deviation	1.83 1.034	1.98 1.070
PG in Mean commerce/Mgt Std. Deviation	1.74 1.014	2.00 1.148
P.G in Mean non commerce Std. Deviation	2.03 .967	2.31 .965
Graduates Mean general Std. Deviation	2.54 1.103	2.42 1.248
Total Mean Std. Deviation	1.97 1.052	2.14 1.107

Mean values in case of P.G non commerce graduates is less and standard deviation is also less. This emphasizes that engineering and P.G commerce graduates tendered highest priority on environment protection and pollution control activities. The results are not much skewed except in the case of P.G non commerce and undergraduates. Similar result is reflected in the second group variables.

TABLE 4.5 & 4.6: CHI SQUARE TEST AND CONTINGENCY COEFFICIENT (C) OF ENVIRONMENT PROTECTION ON ETHICAL & MORAL NORMS

***TABLE 4.5: Chi-Square Tests**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	19.833a	9	.019
Likelihood Ratio	21.468	9	.011
Linear-by-Linear Association	6.963	1	.008
N of Valid Cases	140		

a. 3 cells (18.8%) have expected count less than 5. The minimum expected count is 2.91.

***TABLE 4.6: Symmetric Measures**

	Value	Approx. Sig.
Nominal by Nominal Contingency Coefficient	.352	.019
N of Valid Cases	140	

Null Hypothesis is that there is no relationship between level of education and preference for environmental protection. Chi-square test calculated for testing the hypothesis. The researcher used the following formula for chi-square test.

$$\chi^2 = \sum_{\substack{\text{all}\\ \text{cells}}} \frac{(f_o - f_e)^2}{f_e}$$

Pearson Chi-square computed (Table 4.5) is 19.833, where the critical value of X^2 at 9 degree of freedom and at 5 percent level of significance is 16.919, which is greater than the computed value. Hence, the null hypothesis is rejected, and another test to assess the strength of association in the table between variables is taken up.

In the present study contingent coefficient technique is used for the purpose. Contingency coefficient is applicable in case of equal rows and columns (2x2, 4x4 design... etc.) of variables.

The following formula (Siegel, 1956, p.196) is used generally to compute C.

$$C = \sqrt{\frac{x^2}{x^2 + n}}$$

Calculated Pearson Chi-square being 19.833 and degree of freedom at nine, contingency coefficient 0.352 is obtained (Table 4.6). The upper limit of C is found to be 0.866 (r-1 / r). The computed value of contingency coefficient is approximately midway between 0 and 0.866. This means that there is a moderate relationship between the variables.

Similarly, association between education and ranking priority among the respondents for pollution control activities has been displayed in table 4.7 and 4.8. Computed ÷2 is 17.287, critical value of ÷2.

Statistics at 9 degree of freedom and at 5 percent level of significance is 16.919. Since the computed value is greater than the critical value, the second null hypothesis has been rejected. Further compute Contingency coefficient as discussed in the earlier similar case.

TABLE 4.7 & 4.8: CHI SQUARE TEST AND CONTINGENCY COEFFICIENT (C) OF POLLUTION CONTROL ACTIVITIES

**Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.287a	9	.044
Likelihood Ratio	16.152	9	.064
Linear-by-Linear Association	3.411	1	.065
N of Valid Cases	140		

a. 2 cells (12.5%) have expected count less than 5. The minimum expected count is 4.11.

Table 4.8: Symmetric Measures

	Value	Approx. Sig.
Nominal by Nominal Contingency Coefficient	.332	.044
N of Valid Cases	140	

The C value computed is 0.332 (table 4.7). The upper limit of value of C, in this case also, is 0.866. Again the value of C is approximately midway between 0 and 0.866. This means that there is a moderate relationship between the variables.

Another important awareness criteria applied in the present study is to know which of the given list the respondents consider eco-friendly business activities. Table 4.9 displays frequency of the responses indicating the eco-friendly business activities. A simple analysis from the table emphasizes that only 68 percent of the respondent know that all items in the list falls under the category of green business activities, where as remaining 32 percent represent some of the items. This exhibits that respondents are not fully aware of green business activities that contribute to sustainable growth. The possible reason for this variance can be attributed to the different faculty and lack of exposure to trends and dynamics of businesses in the global level.

The area of level of awareness of green business is also shown in the chart 2. The Mean, standard deviation and variance has been calculated for this analysis. Mean value of 7.44 and Standard deviation 2.609 and variance 6.809 as shown in table 4.9 gives much support for this analysis. The third null hypothesis (H03) that there is no difference in the level of awareness of green business among the sample population has been set before.

TABLE 4.9: ECO FRIENDLY BUSINESS ACTIVITIES

Valid	Frequency	%	Valid %	Cumulative %
Wind energy	7	5.0	5.0	5.0
Bio fuels	6	4.3	4.3	9.3
Water recycling	7	5.0	5.0	14.3
Waste recycling	5	3.6	3.6	17.9
Energy efficient devices	6	4.3	4.3	22.1
e-administration	6	4.3	4.3	26.4
Fuel efficiency engines	4	2.9	2.9	29.3
Eco-tourism	4	2.9	2.9	32.1
Any of the / All of the above	95	67.9	67.9	100
Total	140	100	100	

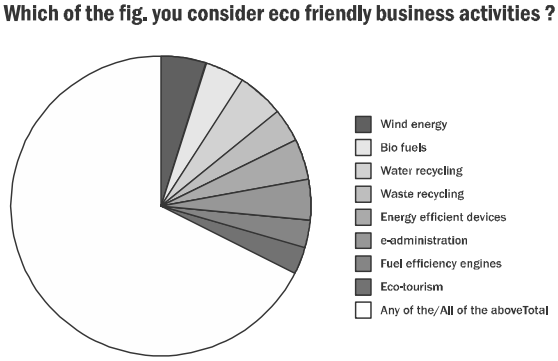

CHART 4.2: AWARENESS OF ECO-FRIENDLY BUSINESS ACTIVITIES

Source: Primary data

TABLE 4.10: MEAN, STANDARD DEVIATION AND VARIANCE OF AWARENESS OF GREEN BUSINESS ACTIVITIES

N	Valid	140
	Missing	0
Mean		7.44
Std. Deviation		2.609
Variance		6.809

TABLE 4.11: CHI-SQUARE STATISTICS FOR LEVEL OF AWARENESS OF GREEN BUSINESS ACTIVITIES

Chi-Square	457.086[a]
df	8
Asymp. Sig.	.000

a. 0 cells (0%) have expected frequencies less than 5. The minimum expected cell frequency is 15.6.

To know the result more precisely, chi-square test is calculated. The computed value is 457.086 (Table 4.11) where as critical value of ÷2 at 8 degree of freedom and at 5 percent level of significance is 15.507. Computed value of chi-square statistic is much greater than the critical value. Consequently, the null hypothesis has been rejected and also, we can infer that there is much difference, in the level of awareness of green business activities, among the students at various faculties.

5. FINDINGS, SUGGESTIONS AND CONCLUSION

From the analysis of the primary data with the help of various statistical tools, it was found that pollution control activities are certainly a priority for engineering and post graduate commerce students, where as non commerce post graduates and graduates in general do not have the similar awareness and priority. The level of awareness in respect of CSR activity increases with the increase in the level of education. But in the beginning, the awareness is poor in case of non-commerce post graduates and non-technical education students at the undergraduate level. The level of awareness about global warming and climate change is much higher in case of post graduate commerce students as well as engineering students, than the other category of respondents. The study has found that there is a moderate relationship between education level and variables such as priority on pollution control activities on ethical norms, moral norms, and ranking of pollution control activities in the form of establishing and running green business activities. Another important finding of the study is that there has been much difference among the respondents, in the level of awareness of green business activities.

Based on the findings, the level of awareness has to be created through education at the undergraduate level, irrespective of course the students are studying. A common syllabus, which disseminates information about the urgent need for green business activities and its significance to all young graduates, has to be framed to get involved in green business activities. The policy makers have to streamline the corporate social activity practices in a more objective manner so that minimum amount of profit generated from business that pollute the environment shall be compulsorily spent and contribute in the form of taking up all possible measures for the inclusion of innovative green business activities. It is advisable to make corporate social responsibility compliance more transparent but flexible and feasible.

5.1 LIMITATIONS AND SUGGESTIONS FOR FUTURE RESEARCH

The study is in the infant stage of research in green entrepreneurship literature and all possible variables could not be included and the sample size was very less for this type of research and further, the research has not been focused on the practicing green entrepreneurs. Despite these limitations, this study contributes, in the form of findings, significant direction for further research in this untraveled green path of business research. The study suggests for future research on the areas such as green entrepreneurship life cycle, qualitative studies on strategies for innovative green products, investors' perception on green business investment, consumers perception about green products.

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