

National Seminar on Effect of Ecopreneurship on Environment Protection & Sustainable Development

Effect of Ecopreneurship on Environment Protection and Sustainable Development

Devaraja B. T.^{1*}

¹Department of Commerce and Management, Kishkinda University, Ballari, Karnataka, India.

*Corresponding author e-mail: devarajabt0798@gmail.com

Abstract

Introduction: Ecopreneurship is the process of coming up with long-term solutions for social and environmental problems by applying creativity and entrepreneurial abilities. Through sustainable practices, ecopreneurship promotes peace and faster economic progress, aiding sustainable development, poverty reduction and job creation. Modern open economies require entrepreneurship as a component of their economy, and India has abundant natural resources, a shortage of capital and good human resources. One way to combat unemployment is through self-employment, as entrepreneurs create job opportunities and raise GDP, NNP, and per capita income.

Methodology: The study offers a concise overview of the corporate effort of ecopreneurship's adoption in India, briefly summarising the concept of entrepreneurship, its importance, the challenges it faces, and some actual examples of successful ecopreneurs in India. It traces the origin of the term from the French verb "entreprendre" and the compound of "eco" and "preneurship", and sets out definitions from Gwyn Schuyler, who describes ecopreneurs as entrepreneurs whose business efforts are driven not only by profit but also by a concern for the environment, and from Gerald A. Gunderson, who defines ecopreneurship as deliberate human innovation to expand the supply of natural resources and improve environmental

quality. Eight characteristics of ecopreneurship, seven areas of significance, ten driving forces and twelve challenges are then examined in turn.

Results & Discussion: Eight characteristics of ecopreneurship are identified: identifying business opportunities, undertaking risk, effect on the natural environment, intentionality of entrepreneurs, demonstrating concern, authority and power, sustainable development, and protecting innovations. Seven areas of significance are documented, covering environmental conservation, innovation for sustainability, social responsibility, economic opportunities, mitigating climate change, government and policy support, and impact on education and awareness. Ten driving forces are set out, including environmental awareness, customer demand, regulatory pressures, innovative technologies, global sustainability goals, corporate social responsibility, efficiency and cost savings, access to funding, changing business culture, and social and ethical values. Ten successful Indian ecopreneurs are documented, among them Manoj Bhargava of Billions in Change, Ankit Agarwal and Karan Rastogi of HelpUsGreen, Upendra Tripathy of Saur Energy International, Swati Pandey of Aranyaani, R. Gopinath of Agni Solar Systems, Anirudh Sharma of Graviky Labs and Rajeev Kher of the Sustainable Green Initiative. Twelve challenges are listed, from high upfront costs and restricted finance availability to technological risks and perception challenges.

Conclusion: A lot of scholars have already looked into the idea of ecopreneurship as well as its prospects and challenges, though the majority of the researchers provided research that was restricted to specific geographic areas. It is anticipated that as more and more people become aware of the potential harm their businesses may bring to the environment, the amount of research on this topic will continue to rise. It is advised that people continue to take proactive steps to protect the environment through supportive government regulations and initiatives for eco-friendly business owners, such as offering subsidies and enticing incentives. Practitioners could assist the government in socializing the regulations and incentives.

Keywords: Ecopreneurship; Environment Protection; Sustainable Development; Eco-Entrepreneurship; Green Business; Driving Forces; Renewable Energy; Waste Reduction; Circular Economy; India.

1. Introduction

The word “entrepreneurship” is derived from the French verb “entreprendre,” which implies to take on or commence. The process of creating an enterprise by taking a risk

IntelliMindEd | ISSN: 2998-8527, USA | National Seminar on Effect of Ecopreneurship on Environment Protection & Sustainable Development, Department of Commerce & Management Studies, AKNU, Rajamahendravaram, AP, India

and doing something different from other activities is known as entrepreneurship. In essence, it is done for the benefit of society's greater well-being as much as an endless source of profit. The practice of using imagination and innovation to seize untapped market possibilities is known as entrepreneurship. Land, labor, capital, and the entrepreneur themselves are the four main factors of production that enable all of these to be accomplished. Out of these four, the entrepreneur is the most active factor. In actuality, the entrepreneur works as an agent to purchase the necessary production inputs at a specific price, assemble them into a product, and then sell it at a variable price later on. As a result, entrepreneurs began to have easy access to capital when starting a business. Their focus was on securing a substantial profit margin. Money thus turned into the most important factor in business operations (producing, selling, and buying).

Despite this, a great number of people continue to suffer from poverty, disease, hunger, and a lack of many other necessities for survival. People began to become more aware of societal issues. They are referred to as social entrepreneurs since they combined profit and social consciousness as their business aims. Ecopreneurship, sometimes referred to as eco-entrepreneurship, is a newly established form of entrepreneurship that is a subset of traditional and social entrepreneurship. The past few years have seen an increase in studies on ecopreneurship. This is an area of entrepreneurship that is still developing. The term ecopreneurship is a compound word that comes from the words eco, which means environment, and preneurship, which means entrepreneurship. Thus, ecopreneurship is simply entrepreneurship combined with a long-term focus on environmental sustainability. Ecopreneurs are those who are concerned about solving environmental issues. This study primarily addresses the idea of ecopreneurship, ecopreneurs themselves, ecopreneurship's supporting elements, and the primary

obstacles to ecopreneurship. This study also highlights a few instances of prosperous ecopreneurs in India.

2. Meaning of Ecopreneurship

The term ecopreneurship evolved to represent the application of entrepreneurship principles to create businesses that solve environmental problems or operate sustainably. The term began to be widely used in the 1990s, and many entrepreneurs preferred to enter this field of business. Ecopreneurship is also referred to as environmental entrepreneurship, green entrepreneurship, ecological entrepreneurship, eco capitalism, etc. Ecopreneurship is intended human innovation to boost the supply of natural resources and enhance environmental quality. It was recently developed and described as an innovative activity for creating new enterprises. It is the process of creating additional value for people. Studies on ecopreneurship have increased during the last few years. This is still an emerging sector of entrepreneurship. The words eco, which means environment, and preneurship, which means entrepreneurship, combine to form the compound word ecopreneurship. Ecopreneurship, then, is just entrepreneurship with an extended emphasis on environmental sustainability. Ecopreneurs are those who are interested in finding solutions for environmental problems. This essay mainly discusses ecopreneurship as a concept, ecopreneurs as individuals, the components that promote ecopreneurship, and the main challenges that ecopreneurs face. This study also includes a few successful Indian ecopreneurship examples.

Definitions of Ecopreneurship: According to Gwyn Schuyler, "Ecopreneurs are entrepreneurs whose business efforts are not only driven by profit but also by a concern for the environment." Ecopreneurship, i.e., eco-capitalism, is becoming more widespread as a new market-based approach to identifying opportunities for improving

environmental quality and capitalizing upon them in the private sector for profit. According to Gerald A. Gunderson, "Ecopreneurship is deliberate human innovation to expand the supply of natural resources and improve environmental quality." The ecopreneurship is transmitting a wide range of issues, from ocean pollution to recycling to food waste. The key aspects to include are solid waste, liquid waste, wastewater, air pollution, energy use, carbon emissions resulting from reduced transportation, hazardous chemical use, excess product supply, industrial waste, etc.

3. Characteristics of Ecopreneurship

1. **Identify business opportunities:** Like all other entrepreneurs, ecopreneurs should also identify a feasible business opportunity, research it, and harness resources to turn the idea into a reality. He should also develop a plan and execute it for the development and growth of the proposed business.
2. **Undertakes a risk:** All ecopreneurs undertake business ventures that involve a measure of risk that may result in profit or loss.
3. **Effect on the natural environment:** The commercial activities of ecopreneurs affect the natural environment. The business is structured in such a way that every component has a neutral or positive impact on the environment.
4. **Intentionality of entrepreneurs:** The intentions of ecopreneurs, their belief system, and their set of values and aspirations are to protect the natural environment. They have a desire to move on to a more sustainable future pathway, which is an important goal of their enterprise.
5. **Demonstrates concern:** Ecopreneurship can note the idea of developing a business while at the same time demonstrating a concern for the ecological and social needs of present and future generations.

6. **Authority and power:** The ecopreneurs do not get stuck trying to hang on to the authority and power hierarchy they create in their ventures after such businesses grow and become established in the markets.
7. **Sustainable development:** The service attitude of ecopreneurs portrays their underlying relentless desire to continually adopt and use innovative means to diversify the ways businesses need to be operated. This will satisfy the strong and growing penchant for sustainable development in communities.
8. **Protect innovations:** Ecopreneurs pursue a strong ability to protect their innovations from any form of acquisition by large corporations and multinational institutions that hardly pay any form of recognition to the originators of these innovative ideas.

4. Significance of Ecopreneurship

Ecopreneurship, or environmental entrepreneurship, is becoming increasingly important due to the significant issue of environmental sustainability in today's society.

1. **Environmental Conservation:** Ecopreneurs prioritize sustainable business practices, minimizing environmental impact to preserve ecosystems, biodiversity, and natural resources.
2. **Innovation for Sustainability:** Ecopreneurs often employ innovative thinking to tackle pressing environmental issues, leading to the development of eco-friendly technologies, goods, and services that promote sustainable living.
3. **Social Responsibility:** Ecopreneurial businesses prioritize social responsibility, considering financial gains, environmental welfare, and local populations, aligning with increasing customer demand for environmentally conscious goods and services.
4. **Economic Opportunities:** Ecopreneurship fosters economic growth by fostering the growth of green industries, fostering a circular economy, creating jobs, and promoting sustainable business models.

5. **Mitigating Climate Change:** Ecopreneurs are implementing clean energy solutions, promoting energy efficiency, and sustainable practices to combat climate change, thereby supporting international efforts to mitigate its effects.
6. **Government and Policy Support:** Because of the growing awareness of environmental issues and the introduction of laws, subsidies, and incentives to support eco-friendly practices, governments and legislators are increasingly encouraging ecopreneurship.
7. **Impact on Education and Awareness:** Ecopreneurship helps spread the word about the importance of sustainability. Ecopreneurs set an example by promoting eco-friendly products and practices and raising awareness of environmental issues.

In conclusion, ecopreneurship is significant because it addresses environmental concerns and promotes social responsibility, economic opportunity, and innovation. Along with receiving government backing and contributing to public education on sustainability, it also helps to slow down climate change.

5. Driving Forces of Ecopreneurship

A growing awareness of environmental challenges and a desire to develop sustainable solutions are the driving forces behind ecopreneurship. The following are some major forces that propel ecopreneurship:

1. **Environmental Awareness:** People and businesses are encouraged to embrace eco-friendly activities by growing awareness of environmental deterioration, climate change, and resource depletion. The desire to solve these environmental issues is what motivates ecopreneurs.
2. **Customer Demand:** Customers are calling for more ecologically friendly and sustainable goods and services. In response to this market demand, ecopreneurs

provide eco-friendly alternatives that have the potential to be profitable and successful businesses.

3. **Regulatory Pressures:** In order to support environmental sustainability, governments and regulatory agencies are putting laws and rules into effect. Ecopreneurs could feel compelled to follow these rules or even go above and beyond in order to show their dedication to sustainable operations.
4. **Innovative Technologies:** Technological developments give ecopreneurs creative answers for environmentally friendly company operations. The technological underpinnings of ecopreneurship include green technologies, sustainable energy sources, and effective waste management techniques.
5. **Global Sustainability Goals:** A global commitment to sustainability is facilitated by international initiatives and agreements like the Sustainable Development Goals (SDGs) of the United Nations. In order to contribute to a more sustainable future, ecopreneurs coordinate their work with these objectives.
6. **Corporate Social Responsibility (CSR):** Businesses are realizing more and more how crucial it is to include environmental responsibility in their business plans. Corporate social responsibility is the driving force behind ecopreneurs, regardless of whether they are launching new companies or changing established ones.
7. **Efficiency and Cost Savings:** By using renewable resources, reducing waste, and increasing energy efficiency, adopting sustainable practices can result in cost savings. Ecopreneurs understand that sustainable company methods have long-term financial benefits.
8. **Access to Funding:** There are now more financial and investment options available for environmentally friendly projects. Businesses that promote environmental

sustainability are more likely to receive backing from investors, including impact and venture capitalists.

9. **Business culture is changing:** As a result of companies realizing how important it is to strike a balance between environmental responsibility and profit-making. A part of this change that is leading to the development of a more sustainable company culture is ecopreneurs.
10. **Social and Ethical Values:** Businesses owned by ecopreneurs typically exhibit a strong dedication to generating positive social and environmental consequences, and they frequently have strong social and ethical values. One of the main forces behind ecopreneurship is this sense of mission and values-driven business.

In conclusion, a variety of factors, including global sustainability goals, consumer demand, regulatory pressures, technological advancements, corporate social responsibility, cost savings, funding opportunities, shifting company cultures, and moral and ethical principles, drives ecopreneurship. Together, these motivating factors support the expansion and effectiveness of ecopreneurial endeavors.

6. Examples of Some Successful Ecopreneurs in India

There are many successful ecopreneurs in India and some popular names are:

1. **Manoj Bhargava (Billions in Change):** The Billions in Change foundation is well-known for the activities that Manoj Bhargava has spearheaded. He has worked on initiatives such as the "Free Electric" hybrid bicycle, which promises to give rural communities a sustainable power source by producing electricity while the rider pedals.
2. HelpUsGreen is a humanitarian venture that was started by Ankit Agarwal and Karan Rastogi. It gathers floral waste from temples and turns it into biodegradable items like incense sticks and organic fertilizers.

3. **Upendra Tripathy (Saur Energy International):** Upendra Tripathy founded the organization, which specializes in solar power projects in India and other renewable energy solutions. He has been instrumental in advancing solar energy projects.
4. **Swati Pandey (Aranyaani):** Aranyaani is an eco-friendly lifestyle brand that specializes in organic and sustainable goods. Swati Pandey founded the company. The business advocates for sustainable living methods and the preservation of forests.
5. R. Gopinath, the creator of Agni Solar Systems, is a company that specializes in solar power solutions and solar water heaters. In India, the firm has been at the forefront of pushing solar energy.
6. Vineet Rai and Anurag Asati formed Waste Ventures India, a company that specializes in waste management solutions. The company's main goal is to develop a sustainable strategy for managing, recycling, and collecting waste.
7. **Shalini Sharma (Canopo International):** Canopo International is a firm that specializes in sustainable and environmentally friendly packaging solutions. Shalini Sharma founded the company. The company aims to reduce the environmental impact of packaging materials.
8. **Anirudh Sharma, co-founder of Graviky Labs:** Anirudh Sharma is credited with creating the technology that collects air pollutants and turns it into ink. The business innovates to solve problems related to creativity and the environment.
9. The Sustainable Green Initiative (SGI) was founded by Rajeev Kher, who also serves as its creator. SGI is an organization that promotes sustainable practices and fights climate change through afforestation and agroforestry.

10. **Kavita Shukla (FreshBox Farms):** Kavita Shukla founded the company with the goal of reducing food waste via the development of effective and sustainable urban farming techniques. The company specializes in vertical and hydroponic farming.

7. Challenges to Ecopreneurship

Ecopreneurship is vital to the advancement of environmental sustainability, but it confronts a number of obstacles that may limit its potential to expand and be successful. The following are some typical obstacles faced by ecopreneurs:

1. **High Upfront Costs:** The initial cost of implementing eco-friendly laws and technology may be higher. The initial capital needed to invest in environmentally friendly solutions may be difficult for ecopreneurs to raise, which makes it more difficult for them to compete with traditional businesses based solely on price.
2. **Restricted finance Availability:** In spite of the increased focus on sustainability, ecopreneurs can have trouble obtaining finance from conventional investors who might put short-term profits ahead of long-term environmental advantages. Eco-friendly business initiatives may struggle to begin and grow due to a lack of financial sources.
3. **Market Acceptance:** Convincing a greater portion of the market to adopt sustainable alternatives may still be challenging, despite growing consumer demand and awareness for eco-friendly products and services. Changing consumer habits and preferences could take some time.
4. **Lack of Infrastructure:** In certain places, ecopreneurs may face challenges because there is a dearth of infrastructure that facilitates sustainable practices, including recycling facilities or renewable energy grids. Without the proper infrastructure, eco-friendly initiatives are more difficult to start and grow.

5. **Policy and Regulatory Barriers:** While some governments promote sustainability through laws and incentives, other governments may have policies that hinder the growth of eco-enterprises. Ambiguous or uneven regulations might be problematic for environmentally conscious businesses.
6. **Education and Awareness:** It could be a barrier to understanding the benefits of sustainable practices or the environmental impact of particular products. Ecopreneurs may need to spend in educational activities to inform consumers and businesses about the importance of adopting eco-friendly choices.
7. **Supply Chain Difficulties:** For ecopreneurs, establishing a sustainable and transparent supply chain may present challenges. Finding eco-friendly items, ensuring fair labor standards, and maintaining ethical supply chain practices can be challenging.
8. **Competitive Disadvantage:** Ecopreneurs may have an unfair advantage over traditional enterprises in some areas where cost-cutting efforts take precedence above sustainability. Eco-friendly businesses may find it difficult to compete in the market as a result.
9. **Technological Risks:** There are a number of risks associated with developing and implementing new green technologies, including unknowns regarding their efficacy, dependability, and adoption by consumers. It might be difficult for ecopreneurs to keep up with emerging technology and avoid technical hazards.
10. **Challenges in Scaling:** Growing environmentally friendly businesses can be difficult, particularly when faced with resource limitations, legal restrictions, and shifting market conditions. To make a significant impact, production, distribution, and market penetration challenges must be overcome.

11. Geopolitical considerations, trade restrictions, and global economic uncertainties might provide problems for ecopreneurs engaged in global supply chains with regards to procuring sustainable resources and goods.
12. **Perception Challenges:** Businesses and customers may continue to believe that eco-friendly products are more costly or less effective. For ecopreneurs, dispelling myths and clearly articulating the importance of sustainability is a constant struggle. Despite these difficulties, ecopreneurs have the chance to overcome them creatively and promote positive environmental change because of the rising public awareness of environmental problems and the growing demand for sustainable solutions.

8. Conclusion

To sum up, a lot of scholars have already looked into the idea of ecopreneurship as well as its prospects and challenges. The majority of the researchers also provided research that was restricted to specific geographic areas. Furthermore, it is anticipated that as more and more people become aware of the potential harm their businesses may bring to the environment, the amount of research on this topic will continue to rise. It is advised that people continue to take proactive steps to protect the environment through supportive government regulations and initiatives for eco-friendly business owners, such offering subsidies and enticing incentives. In order to increase the number of entrepreneurs interested in implementing the program, practitioners could assist the government in socializing the regulations and incentives. It was suggested that more in-depth research be done on the reasons Indian business owners embrace green practices as well as the function of business advisors in recommending green projects for fledgling companies. The research on successful ecopreneurs' businesses and real-world.

References

- 1 Schuyler, G. (1998). *Merging economic and environmental concerns through ecopreneurship* (Digest No. 98-8). Kauffman Center for Entrepreneurial Leadership Clearinghouse on Entrepreneurship Education. ERIC Document ED434220.
- 2 Gunderson, G. A. (2013). Ecopreneurship. In S. O. Idowu, N. Capaldi, L. Zu, & A. D. Gupta (Eds.), *Encyclopedia of corporate social responsibility*. Springer. https://doi.org/10.1007/978-3-642-28036-8_266
- 3 Schaltegger, S. (2002). A framework for ecopreneurship: Leading bioneers and environmental managers to ecopreneurship. *Greener Management International*, 38, 45–58.
- 4 Pastakia, A. (1998). Grassroots ecopreneurs: Change agents for a sustainable society. *Journal of Organizational Change Management*, 11(2), 157–173.
- 5 Pastakia, A. (2002). Assessing ecopreneurship in the context of a developing country: The case of India. *Greener Management International*, 38, 93–107.