

Ecopreneurship: embracing the next generation's path to sustainable growth and development in India-an examination of the millennial generation

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Abstract- This study examines the new green entrepreneurship paradigm in India and how it promotes long-term development and growth, with a special emphasis on the millennial generation. The purpose of the study is to comprehend and evaluate the value of green entrepreneurship in promoting corporate expansion and economic development. In addition to analysing the environmental awareness, social effect, individual values, and financial incentives that affect their decision-making, it critically investigates the motivational aspects that propel people to engage in green entrepreneurship. The research report also looks at the difficulties encountered in the field of green entrepreneurship, such as knowledge, capital availability, legal issues, market demand, and technological obstacles. Additionally, it assesses how important government assistance, education, and the general surroundings are in creating an atmosphere that fosters the development of green entrepreneurship. This study aims to advance knowledge of sustainable entrepreneurship and its implications for India's economic and environmental landscape by exploring these areas.

Keywords- Ecopreneurship, Green Behaviour, Millennial Sustainability.

I. INTRODUCTION

In recent times, the fast increase in air and water pollution, deforestation, and the devastation caused by natural catastrophes are some of the warning signs of an alarming escalation in environmental degradation. The worldwide phenomena of climate change have been caused by a combination of these elements, posing an unavoidable problem for the world in the twenty-first century. As climate change persists, it becomes the collective responsibility of both developed and developing economies to devise sustainable solutions to combat this crisis. According to the Intergovernmental Panel on Climate Change (IPCC), climate change refers to alterations in the climate's state, which can be identified through statistical tests and endures over extended periods, typically spanning decades or longer. It encompasses changes in climate over time, whether attributable to natural variability or resulting from human activities. This definition, however, differs from that used in the United Nations Framework Convention on Climate Change (UNFCCC), where climate change signifies alterations in climate directly or indirectly attributed to human activity, altering the global atmosphere's composition, in addition to natural climate variability over comparable time periods.

Growing awareness of the critical need for ecologically friendly business practises can be linked to the growth of ecopreneurship. The significance of implementing sustainable business models has become apparent to stakeholders in a variety of sectors as a result of the critical levels that climate change, resource depletion, and environmental degradation have reached (Schaper, 2002). The 1960s saw the emergence of green entrepreneurship as Westerners began to realise the possible risks of industrialisation and the impending environmental difficulties that the world would have to face. The Environmental Protection Agency (EPA) was thus founded with the primary purpose of coming up with workable remedies to environmental degradation. This provided green marketers with new commercial prospects and cleared the path for product revisions, the investigation of new raw material sources, and the development of alternatives to traditional business processes.

II. LITERATURE REVIEW

Das and Rao's (2018) research sheds light on the obstacles and possibilities facing green entrepreneurship in emerging nations like India. Their research emphasises how critical it is to comprehend the distinct socioeconomic and cultural settings that influence ecopreneurial endeavours in different areas. A theoretical framework for sustainable entrepreneurship is put out by Dean and McMullen (2007), who highlight the contribution of entrepreneurial activity to the slowdown of environmental deterioration. Their efforts advance our knowledge of the connections between environmental sustainability and entrepreneurship. Gupta and Sharma (2019) provide an extensive analysis of the literature on eco-innovation and green entrepreneurship, looking at the most recent advancements and trends in the area. Their research emphasises how crucial innovation is to advancing environmentally friendly corporate practices and conservation initiatives. Verma and Kumar (2016) investigate how green entrepreneurship affects inclusive growth with a particular emphasis on micro, small, and medium-sized businesses (MSMEs) in India. Their research emphasises how ecopreneurship may support environmental sustainability and equitable development by generating job possibilities.

III. HYPOTHESIS

Ho-Environmental knowledge and consciousness among millennials provide a supportive attitude towards green business ventures.

H1-Increased consumer awareness of environmentally friendly and green products is a key driver of green entrepreneurship.
H2-Changes in prospective demand and changes in government policy in various industries have an influence on the relevance of green entrepreneurship in India.

IV. RESEARCH METHODOLOGY

In order to thoroughly address the study aims and explore the complex dynamics of the selected issue, the research article employs an exploratory research design that was carefully selected. According to this methodology, primary data is gathered in order to offer comprehensive insights and enable a nuanced comprehension of the topic. A well-designed structured questionnaire is intended to gather pertinent data and generate insightful answers from the intended audience. In order to enhance the breadth and depth of the data gathered, the questionnaire is given to a varied set of student respondents who have been carefully chosen to guarantee representation from both graduate and final-year postgraduate management students. By employing a rigorous random selection procedure to choose a sample size of 150 students, the research aims to capture a diverse range of opinions and experiences, hence augmenting the reliability and validity of the study's conclusions.

V. RESULT AND DISCUSSION

Table 1. Profile of the Respondents

Gender	Count	Percentage
Male	90	60%
Female	60	40%
Age		
Mean	21.3	
Median	19	
Mode	18	
Education Background		
Graduate	65	43.3%
Post Graduate	85	56.7%
Family Background		
Entrepreneur	50	33.3%
Service	70	46.7%
Any Other	30	20%
Total	150	

(Source: Author’s own data 2023)

Shown in Table 1 there are 150 participants in the survey, and the gender distribution is nicely balanced. With a range of ages between 18 and 24, the large of responses are rather young. There is diversity in the respondents' educational backgrounds, with post-graduate degrees being held by more of them than graduate degrees. In contrast to respondents with entrepreneurial histories, a greater percentage of respondents had experience in the service industry. A varied set of people are included in the survey, which offers insightful information on many elements of the respondents' profiles.

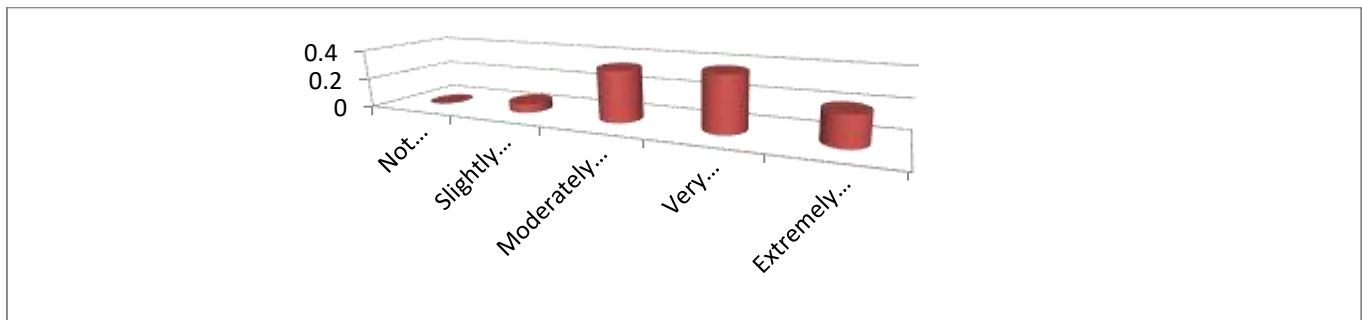
H0. There is a significant relationship between environmental knowledge and consciousness among Indian millennials and their attitude towards green business ventures.

The hypothesis contends that millennials have a high level of environmental awareness and concern, which is predicted to increase. The study found that millennials are typically very concerned about saving the environment or advancing the cause of the environment by taking precautionary measures. The respondents showed concern about the rapid environmental deterioration brought on by human activities and voiced certainty about the imminent dangers that such carelessness would bring about. As proof of the respondents' degree of awareness of environmental concerns and Eco literacy, more than 80% of respondents said they were educated about judging the harm done to the environment by human actions, the growing rate of industrial pollution, and automation.83% of poll participants indicated a tendency towards the need for proactive measures, effective communication, and taking action to halt further environmental damage. The majority of this group agreed that developing critical thinking and problem-solving abilities may be facilitated by sensitivity to the topic. This group had a notably high level of knowledge of the detrimental consequences of environmental pollution on climate change, rising air pollution, and associated ailments.

H1. Consumer awareness of environmentally friendly and green products significantly impacts green entrepreneurship among Indian millennials.

According to the results gathered from the questionnaire, "Consumer awareness of environmentally friendly and green products significantly impacts green entrepreneurship among Indian millennials."

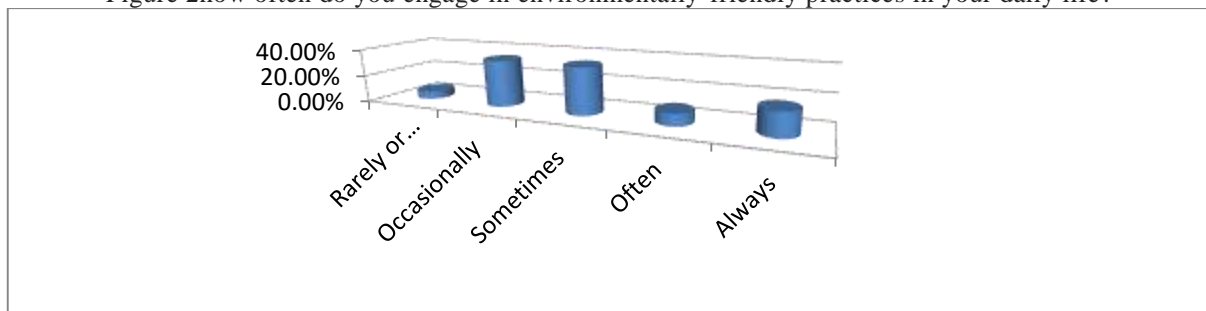
Figure1 How concerned are you about environmental issues?



(Source: Author's own data 2023)

Significant environmental concerns were expressed by respondents, as seen in Figure 1: 20% are extremely worried, 37% are somewhat and very worried, 6% are upset somewhat, and none are fully unconcerned. High levels of environmental awareness and care were seen, demonstrating a strong interest and commitment to environmental concerns.

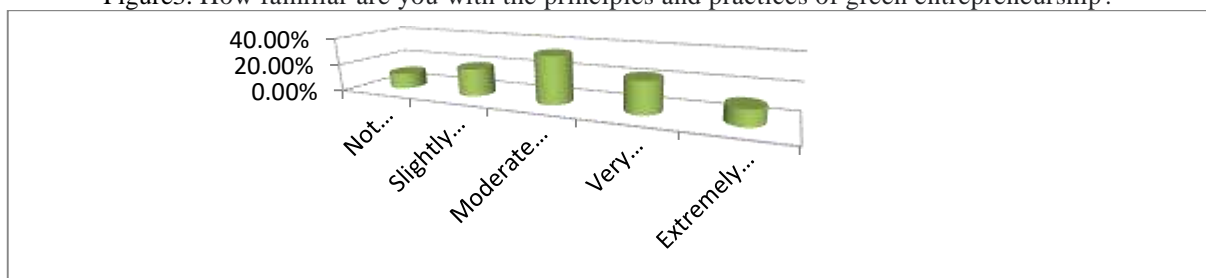
Figure 2 how often do you engage in environmentally-friendly practices in your daily life?



(Source: Author's own data 2023)

Figure 2 shows that respondents had serious environmental concerns: 20% are extremely concerned, 37% are somewhat and very concerned, 6% are slightly troubled, and none are not at all concerned. Significant attention and commitment to environmental concerns are shown by the high environmental knowledge and care that were seen.

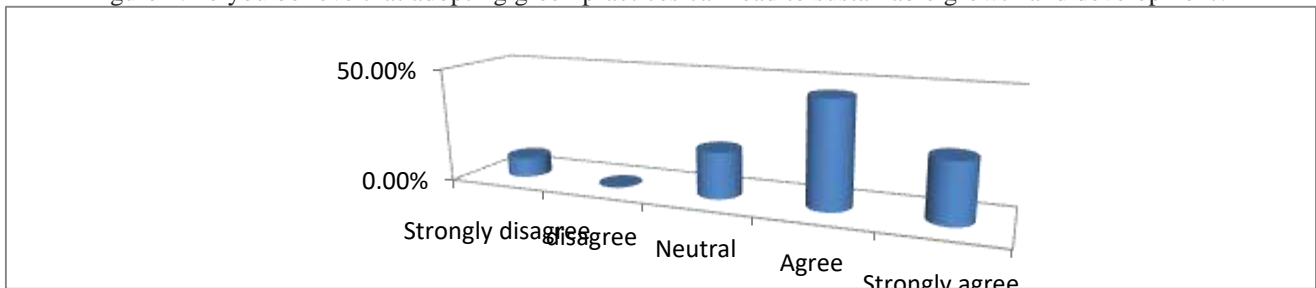
Figure3. How familiar are you with the principles and practices of green entrepreneurship?



(Source: Author's own data 2023)

According to the research, respondents were moderately familiar with green entrepreneurship in 34.3% of cases, very familiar in 22.9% of cases, and extremely familiar in 11.4% of cases. 31.4%, however, lack the necessary expertise. Further education and the encouragement of green entrepreneurship are crucial for raising environmental awareness and promoting sustainable business practices.

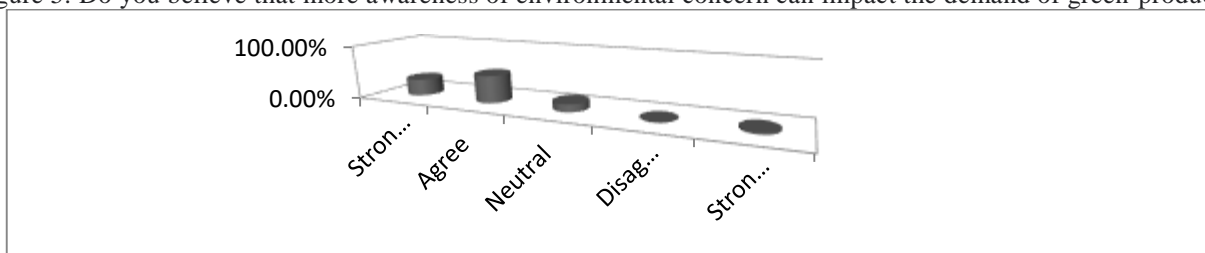
Figure 4. Do you believe that adopting green practices can lead to sustainable growth and development?



(Source: Author’s own data 2023)

According to the findings, 45.7% of those surveyed agree—and 25.7% strongly agree—that environmentally friendly practices promote long-term growth. These two organizations stand for a sizable amount of assistance for sustainable growth. However, only 8.6% strongly disagreed, and 20% had no view. No additional dissident comments were noted. The information points to a generally optimistic attitude about the potential of green practices to promote sustainable growth and development. The majority of responders either agrees or strongly agrees with this statement, indicating support for adopting environmentally responsible behaviours for long-term sustainability.

Figure 5. Do you believe that more awareness of environmental concern can impact the demand of green products?

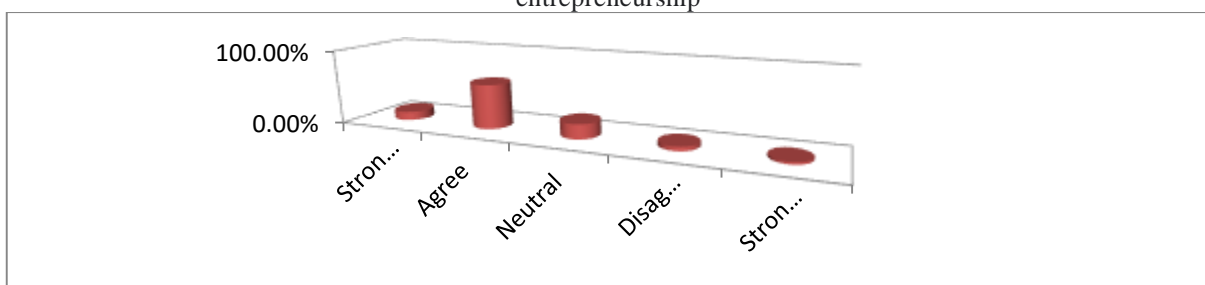


(Source: Author’s own data 2023)

The data firmly supports the idea that rising environmental awareness drives consumer demand for green products in a favorable way. With no replies to the contrary, a significant 82.8% were either firmly in agreement (31.4%) or in agreement (51.4%). This consensus shows how important environmental awareness is in generating demand for environmentally friendly products, which are essential for sustainable consumption and a greener economy.

H2. Changes in prospective demand and government policies in various industries have a significant influence on the relevance of green entrepreneurship in India.

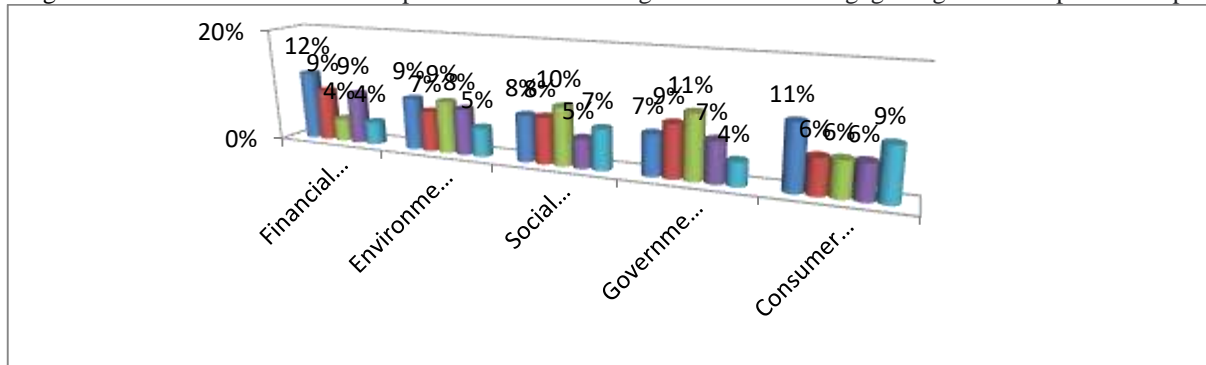
Figure 6. Do you believe that shift in potential demand and change in govt. polices can impact the relevance of green entrepreneurship



(Source: Author’s own data 2023)

The data shows a strong conviction that changes in prospective demand as well as alterations in governmental policy might affect the applicability of green entrepreneurship. 71.4% of respondents strongly agree (11.4%) or agree (60%) with this statement. Additionally, just 8.6% of respondents disagree, while 20% are indifferent. These results highlight how crucial market demand and pro-green entrepreneurship government policies are to their growth and relevance for sustainable development.

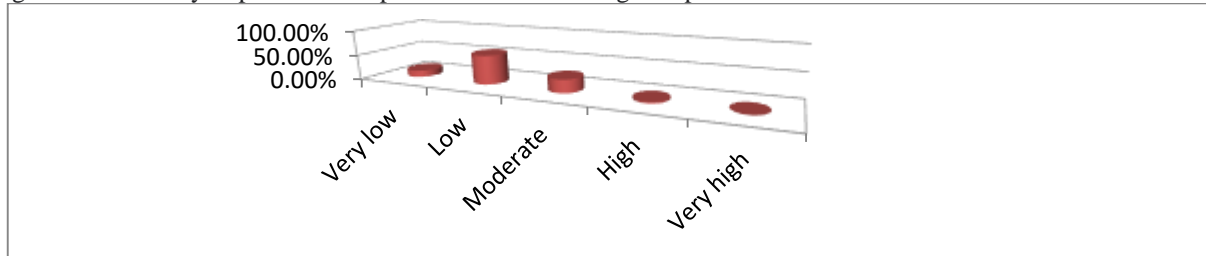
Figure 7. Factors based on their importance in motivating individuals to engage in green entrepreneurship?



(Source: Author’s own data 2023)

The study of the data shows that financial success, which is most significant to 12% of respondents, is the main driver for creating green firms. With 9% and 8% of the vote, respectively, social responsibility and environmental awareness also play important roles. Although their effects are partially lessened by consumer demand and government backing, these variables continue to be crucial in promoting green entrepreneurship.

Figure 8. How do you perceive the potential demand for green products and services in various sectors in India?



(Source: Author’s own data 2023)

The study of the data suggests that different Indian businesses have a typically poor view of the need for green products and services. Demand was judged as extremely low (13.20%) or bad (57.90%) by a considerable 71.10%. With 26.30% seeing it at a moderate level, there is still some hope. Only a small percentage of respondents (2.60%) believed that demand was strong, with none rating it as extremely high. This shows that in order to attain sustainability objectives, it is necessary to encourage and promote a greater adoption of green practices in Indian companies.

VI. CONCLUSION

The research on ecopreneurship among Indian millennials highlights their growing environmental consciousness and interest in sustainable practices. While many millennials show concern for the environment, their motivations for green entrepreneurship vary. However, environmental awareness remains a significant driving force for green entrepreneurial endeavours. The findings indicate that green entrepreneurship can contribute to India's sustainable growth and development. To harness the potential of this next generation, it is crucial to address challenges and capitalize on opportunities, including promoting consumer demand for green products, supporting favourable government policies, and providing the necessary resources and support for green start-ups. By embracing ecopreneurship, India can pave the way for a more sustainable and environmentally conscious future.

VII. REFERENCES

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