

A study on Green Market and Green Entrepreneurship in Chennai city

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Abstract:

The rise of the green market is positively influenced by consumer awareness of the need to purchase green or environmentally friendly goods and by environmental concerns. Many opportunities exist across various industries thanks to the growing green industry. Sustainable development and green entrepreneurship nowadays focus on making ecologically friendly products. In the developing green market, this is certainly appreciated. There are few publicly accessible research papers that look at the relationships between green entrepreneurship, sustainable development, and developing green markets. More precisely, there hasn't been enough research done on how the green market would affect green entrepreneurship and sustainable development. As a result, this work has established a thorough research model based on the literature. The study's findings suggest that the creation of the green market has had a favourable and significant impact on green entrepreneurship and sustainable growth in knowledge-based businesses. Also, the influence of green entrepreneurship on green marketing has been researched, and the findings show that this influence is both positive and substantial. Available cluster sampling was the method of sampling. The city of Chennai is split into four sections: North, South, East, and West. We chose the city's western and northern regions and dispersed our questionnaire there. There were 357 business owners in the sample. Using the Pearson Correlation test and multiple regression analysis, formulas and data were analysed.

Keywords: Green market; Green entrepreneurship; Sustainable development.

1. Introduction

Companies that are responsible and those who are not now have a competitive edge because to the growth of the green industry, which has pushed them to concentrate more on making clean products. It appears that for this to be realised, entrepreneurs who recognise and seize opportunities are needed. With the conversion of patterns and prototypes into real commercial

items, entrepreneurs really bring green products and technologies to market and provide the foundation for green entrepreneurship. Ultimately, green entrepreneurs bring green products and technologies to market. Many contemporary civilizations now have unstable political, economic, social, and cultural systems. In order to achieve sustainable development, it is necessary to modify these systems. The idea of sustainable development is put out in the area of how business and the environment interact and how those interactions affect one another by changing to a human perspective on nature.

Sustained growth places a strong emphasis on environmental problems. Businesses must give environmental and social concerns equal weight in the development of the green market, in opposition to their commercial objectives. According to a majority of analysts, the creation of a new economic boom with the emergence of the green market is being driven by green entrepreneurship. On the other hand, governments, private organisations, and individuals have developed a wide range of policy tools, standards, and instruments to encourage and facilitate businesses to comply with certain environmental considerations in order to illustrate the environmental problems created by various industries.

A significant advancement in the context of Tamil Nadu's growing economy is the green marketing of goods and services. The companies may address the rising environmental concerns of mankind by implementing resource-conserving and environmentally friendly methods at every step of the value chain. Businesses in Chennai are under societal and legal pressure to pursue environmentally friendly business practises. Several businesses implemented environmentally friendly tactics in response to these challenges.

Large firms are investing in technology that reduce pollution and protect the environment, including both local and overseas subsidiaries. The green market, green entrepreneurship, and sustainable development are all subjects of extensive research. Little study has, however, empirically examined the three categories to look at the impact of the green market's rise on green entrepreneurship and sustainable development. This research attempts to address the issue of how the rise of the green market impacts green entrepreneurship and sustainable development in order to close this gap.

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2. Research Literature

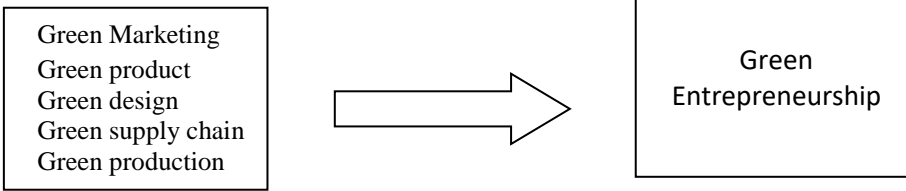
Green Market Recent years have seen the emergence of a brand-new scenario named "Green," which focuses on the market trend towards environmentally friendly goods and services. The expansion of pollution and its negative impacts and repercussions, as well as the rising strain on the human environment, are the fundamental causes of these changes. Hence, corporate associations, government agencies, and consumer advocacy groups have all taken the problem seriously. Green marketing, according to the American Marketing Association, is the promotion of items that are seen to be ecologically friendly.

Consumers' growing sensitivity to environmental change has prompted them to alter the nature of goods and services. New management ideas, including the green market, green supply chain management, and waste management, have evolved as a result of the development of the green market. All of these actions guarantee a healthy, clean environment in addition to meeting customer needs. Nowadays, businesses must take environmental concerns into account in their operations in order to satisfy customer demands, uphold their social obligation, and safeguard consumer rights. As a result, a new sector known as the green market has emerged. As a result, green marketing encompasses a wide variety of actions, such as product modification, changes to the manufacturing process, packaging improvements, and advertising adjustments. The prevalence of several social, environmental, and retail connotations related to this phrase is an illustration of how difficult it is to define green marketing since multiple meanings overlap and conflict with one another. Environmental marketing and ecological marketing are two other phrases with comparable meanings. Green marketing is the practice of promoting goods and/or services based on their favorable effects on the environment. It's possible for such a good or service to be ecologically friendly in its design, production, and/or packaging.

Green Entrepreneurship

During the late 1990s, the idea of green entrepreneurship has gained popularity, and it has continued to do so in recent years. New technology and products are developed through green entrepreneurship to address environmental issues. An entrepreneur who seeks to make money from green businesses is known as a green entrepreneur. Green business refers to a product's inherent qualities, capacity for recyclability, and internal environmental standards. "Green Entrepreneurs" launch the market with green goods and innovations.

They are the economic activists who turn patterns and proton types into actual commercial goods to accomplish green entrepreneurship. In order to provide firms a competitive edge, green entrepreneurship strives to combine the environmental and social benefits of their operations. This area of entrepreneurship is quickly expanding. A new form of business called "green entrepreneurship" is dedicated to environmental sustainability. It blends a fierce sense of business with an understanding of sustainability and other environmental movement tenets, according to which environmental compatibility must always be established and defined.



3. RESEARCH METODOLOGY

3.1 Objective of the Study

To infer the relationship of Green Marketing and Green Entrepreneurship in Chennai city

3.2 Hypotheses

There is a significant Relationship between Green Marketing and Green Entrepreneurship.

3.3 Data source

Primary data has been collected directly and online mode from the entrepreneurs by using a questionnaire. The relevant secondary data is has been collected from different source such as journals, article, newspapers, magazines, internet, periodicals, books, reports, publications of associations related.

3.4 Study location

The respondents were chosen from the city of Chennai in Tamilnadu. The researcher chose this region because it has a higher number of green entrepreneurship in Chennai.

3.5 Instruments of data collection

A Google Forms questionnaire was utilized to collect data, and it was available online/off line from February 1 to 15, 2023. The online questionnaire was used to collect data, which was then sent to Green Entrepreneurs people via email and personal talks. There are two components to the questionnaire that was used. The first gathers socio-demographic information from the green entrepreneurs. The second segment contains both Green Market and Green Entrepreneurship based questions.

3.6 Statistical tools used for the study

After gathering information from the entrepreneurs, it was placed into a computer program for coding and analysis. Only descriptive statistics and multiple regression analysis were used to analyze the data.

4. Analysis

Relationship of Green Marketing and Green Entrepreneurship

Correlations

variables		Green marketing	Green Entrepreneurship
Green marketing	Pearson Correlation	1	.990**
	Sig. (2-tailed)		.000
	N	357	357
Green Entrepreneurship	Pearson Correlation	.991**	1
	Sig. (2-tailed)	.000	
	N	357	357

** . Correlation is significant at the 0.01 level (2-tailed).

In order to test the relationship, the Pearson correlation was applied. From the result, it is observed that there is a positive correlation between the independent variable and dependent variable.

The role based performance correlation values are ranged from 0.990 to 0.991. From the r-values, it is inferred that Green Market dimension is having higher level of relationship with green entrepreneurship ($r=0.990$), followed by the green entrepreneurship ($r= 0.991$). So, it is concluded that there is a significant strong relationship between Green Market and Green Entrepreneurship in Chennai city.

5. Conclusion:

It is noticeable from the presentation above that in Chennai; there is a strong positive correlation between the green market and green entrepreneurship. Moreover, green marketing dimension of green production, supply chain, design, and product on green entrepreneurship.

As a result, "green entrepreneurship" may be characterised as a novel company model that priorities both profit and the environment and has the capacity to address environmental issues as it conducts its operations. "Green business" is undoubtedly a marvel from an important perspective. A viewpoint from a development standpoint, but also one that is mostly unasked about. The countless destruction of wild life and common natural environments, along with the developing effects of environmental change and the quick loss of biodiversity, intensify the

helplessness of already troubled social gatherings and environments, while global disparity and rising unemployment present significant challenges to strategy creators.

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