

New Insights Green Entrepreneurship as New Business Opportunity

Iradah Rahman

Universitas Negeri Malang

Sudarmiatin

Universitas Negeri Malang

Ludi Wishnu Wardana

Universitas Negeri Malang

Alamat: Jl. Cakrawala No.5, Sumber Sari, Kec. Lowokwaru, Kota Malang, Jawa Timur 65145, Indonesia

Korespondensi penulis: iradah.rahman.2304139@students.um.ac.id

Abstract. *Entrepreneurship has long been recognized as a significant driver of economic progress. The globe has been confronted with grave environmental issues. Green entrepreneurship is to addressing the effect of the negative externalities of firms' economic activity. Green entrepreneurship is new business opportunity. Many SMEs in many nations have not engaged in or are constrained by green entrepreneurship. The gap between field practice and theory and past research is worth discussing. This article will cover the challenges that green entrepreneurship faces, as well as how prior theories and research have tackled them. Author conducted a literature review to find research that investigated new insights green entrepreneurship as new business opportunity. This article discusses 20 related articles about new insights green entrepreneurship as new business opportunity which have been published in academic journals. The results of the discussion of this article reveal that the role of stakeholders such as government, investors and lenders are vital to green entrepreneurship performance, and have a positive impact on business sustainability. Enterprises that have the confidence to expand their markets based on an orientation toward the natural environment are more likely to gain sustainable competitive advantage. And green market orientation has a positive effect on business performance.*

Keywords: *Green Entrepreneurship, Competitive Advantage, Business Performance.*

Abstrak. Kewirausahaan telah lama diakui sebagai pendorong kemajuan ekonomi yang signifikan. Dunia telah dihadapkan dengan masalah lingkungan yang serius. Kewirausahaan hijau bertujuan untuk mengatasi efek eksternalitas negatif dari kegiatan ekonomi perusahaan. Kewirausahaan hijau merupakan peluang bisnis baru. Banyak UMKM di banyak negara belum terlibat atau terkendala dalam kewirausahaan hijau. Kesenjangan antara praktik lapangan dan teori dan penelitian sebelumnya menarik untuk didiskusikan. Artikel ini akan membahas tantangan yang dihadapi kewirausahaan hijau, serta bagaimana teori dan penelitian sebelumnya telah mengatasinya. Penulis melakukan tinjauan literatur untuk menemukan penelitian yang menyelidiki wawasan baru kewirausahaan hijau sebagai peluang bisnis baru. Artikel ini membahas 20 artikel terkait tentang wawasan baru kewirausahaan hijau sebagai peluang bisnis baru yang telah dipublikasikan di jurnal akademik. Hasil dari pembahasan artikel ini mengungkapkan bahwa peran pemangku kepentingan seperti pemerintah, investor dan pemberi pinjaman sangat penting untuk kinerja kewirausahaan hijau, dan memiliki dampak positif pada keberlanjutan bisnis. Perusahaan yang memiliki kepercayaan diri untuk memperluas pasar mereka berdasarkan orientasi terhadap lingkungan alam lebih mungkin untuk mendapatkan keunggulan kompetitif yang berkelanjutan. Dan orientasi pasar hijau berpengaruh positif terhadap kinerja bisnis.

Kata kunci: Kewirausahaan Ramah Lingkungan, Keunggulan Kompetitif, Kinerja Bisnis.

INTRODUCTION

The world has confronted major environmental issues in recent decades. Many countries have implemented environmental rules in an attempt to address escalating environmental issues (Tjahjadi et al., 2020). Climate change and environmental degradation pose the greatest challenges to mankind. Environmental problems, unfulfilled social needs, and the financial crisis have increasingly influenced the natural ecosystem and human society; thus, sustainable development is negatively impacted by the growing conflict between ecological preservation and economic development. (Ye et al., 2020). Concern for the environment and the preservation of natural resources has increased in recent years (Rodríguez-García et al., 2019). The environmental concerns across the globe have set the urgency for companies to adjust their production and services in line with the demands for corporate responsibility. (Jolink & Niesten, 2015).

The global economy is growing rapidly, yet the environment is deteriorating. In both theory and reality, the clash between economic growth and environmental preservation has become a difficult subject. Green entrepreneurship is increasingly being recognized as a key tool for addressing environmental issues while attaining long-term economic development. Green entrepreneurship not only blends two fundamental business entrepreneurship and sustainable development theories, but it also plays a significant role in environmental, economic, and social sustainability.

Green in this context refers to environmentally sensitive business practises. According to the report, "green" refers to technologies, products, and services that reduce environmental risk, pollution, and resource consumption. Green entrepreneurs lay the groundwork for establishing and satisfying a green economy by providing green goods and services, promoting greener manufacturing techniques, raising demand for green goods and services, and creating green jobs. (A & Senthil Velmurugan M Suryakumar C, n.d.)

The Indonesian Ministry of Environment and Forestry has developed an environment performance rating system (PROPER) to encourage companies to apply green economy principles. In line with Sustainable Development Goals (SDGs), the responsible consumption and production is one of the targets that must be achieved by 2030, by all member states of the United Nations (UN)S. The increasingly stringent environmental regulations have encouraged people to be responsible for the environment. Green market orientation affects business performance because it increases public awareness to protect environment. Green market orientation is an expansion of market orientation which can be adopted by companies to create superior value in the era of sustainable development. (Tjahjadi et al., 2020)

Environmental entrepreneurship is surprising, given the potential of the concept to successfully address global environmental problems. Therefore, the main obstacles are not so much with "green technology development" as they are with the more comprehensive "green innovation" process of effective commercialization and diffusion. (Hall et al., 2019)

According to various studies, businesses should focus their efforts on providing value across three dimensions: economic, social, and environmental. Priority is given to addressing the impact of enterprises' economic activity's negative externalities. The concept of ecopreneurship is built on three pillars: innovation, environmental stewardship, and long-term sustainability. As a result, the goal is to create a long-term sustainable business strategy. (Rodríguez-García et al., 2019)

Sustainable development needs continuous innovations and the entrepreneur who can achieve the environment purposes with superior innovations will be successful in the market (Sasongko & Anggadwita, 2016). One of the main goals of ecopreneurship is to change an industry. We may primarily communicate the manner in which their company models contribute to societal environmental issues by investigating the systems generating ecopreneurial prospects. (Jolink & Niesten, 2015)

Green entrepreneurship is a necessary and essential activity that must be developed in order to achieve a sustainable environment. However, many SMEs in many nations have not engaged in or are constrained by green entrepreneurship. The gap between field practice and theory and past research is worth discussing. This article will cover the challenges that green entrepreneurship faces, as well as how prior theories and research have tackled them.

THEORITICAL STUDY

Traditionally, in developing countries, when enterprises transform products and services into profits, managers rarely care about the negative impact of their decisions and behaviors on the environment (Shahzad et al., 2021). With the emergence of a large number of ecological and environmental problems, managers were increasingly forced to consider the impact of their organizations on the natural environment (Garcés-Ayerbe et al., 2022). As a result, green management appeared (Jolink & Niesten, 2015).

Green entrepreneurship can also be called environmental entrepreneurship or ecopreneurship. An entrepreneur is a catalyst who unites money, people, ideas, and resources. All entrepreneurs are bridging activities between the suppliers and customers to create and to make market changes, ecopreneurs are different with conventional entrepreneurs where they also build the bridge between environment advancement and market success. Ecopreneurship

can be describe as a form of market orientation and innovative value creation driven through environment and product innovations. Conceptual model of ecopreneurship is running the business we should pay attentions to 3P which are profit, people, and planet. For development sustainability, there should a collaboration between economy, social, and environment. Ecopreneurship should be able to collaborate all three elements of development sustainability. Ecopreneurship is influenced by structural and personal orientation/motivations. (Sasongko & Anggadwita, 2016)

The value of the natural environment provides a competitive advantage. The first step is to get involved in ecology. Second, the most obvious strategy for green entrepreneurship is to use the green market as a strategic breaking point for entrepreneurship. This is due to the fact that green businesses rely on green marketplaces and green customers to survive and thrive. Finally, policy dependence and long-term periodicity are significant. (Li et al., 2022)

There are numerous conceptual frameworks for ecopreneurship. To begin, the utilization of environmental innovations is the foundation of ecopreneurship. An ecopreneur is someone who understands the environmental impact of their company and develops ways to reduce that impact. To be sure, ecopreneurship is a strategic tool. The deployment of sustainable measures improves both the environment and commercial opportunities. Finally, ecopreneurship can be employed to effect social change. Ecopreneurs are critical to the growth and development of businesses. (Rodríguez-García et al., 2019)

There are three types of eco-innovation. First, consider process innovation. These inventions are related to the production of products and services. The purpose is usually to improve eco-efficiency. In most cases, these advancements are predicated on the utilization of more ecologically friendly manufacturing techniques. Second, organizational innovations. These inventions are related to internal corporate restructuring. These advances largely involve employees and the structuring of their work activities. This category also includes new kinds of management, such as the use of environmental management models. Third, product innovations. These innovations apply to the creation of a completely new product or service, as well as the enhancement of an existing product or service. Ecological design could provide a viable alternative to developing products that make better use of natural resources. The usage of recycled organic materials is an example of an established product being improved. The development of long-term sustainable environmental technologies, such as renewable energy technologies, necessitates the creation of new market items. (Rodríguez-García et al., 2019)

The attitudes, conventions, and habits of consumers in a specific area shape the ecological consumer landscape. Consumers who believe their actions have a substantial

environmental and social impact are more likely to engage in sustainable behavior. Ecological consumers reject products whose manufacturing practices harm the environment and waste biological resources. (Rodríguez-García et al., 2019)

New findings emphasize the importance of employing a behavioral approach to ecopreneurship study in order to comprehend how people's idealistic concerns affect a company's day-to-day operations. (Santini, 2017)

Walley and Taylor's (2002) ecopreneur typologies model differentiates four types of green entrepreneurs: inventive opportunists, visionary champions, ethical mavericks, and ad hoc enviropreneurs (or environmental entrepreneurs). Other findings arise from Linnanen's (2002) model, which emphasizes the relationship between motivations and earnings; ecopreneurs can be characterized as self-employed, a non-profit business, opportunists, or successful idealists. Typologies can be used to find the characteristics that best explain the behavior of ecopreneurs. (Santini, 2017)

According to Schaper (2010), adopting a sustainable business framework may open up new prospects for entrepreneurs, such as the reconfiguration of existing business models. A business model is considered by Morris et al. (2005) to serve as "a concise representation of how an interrelated set of decision variables in the areas of venture strategy, architecture, and economics are addressed to create a sustainable competitive advantage in defined markets." It also provides answers to the fundamental questions that determine the business model (Morris et al., 2005): a) For whom and how will the firm produce value? b) What is the firm's internal source of competitive advantage, and how will it be used to support its outward positioning? c) How will the firm make money, and how does this connect to the scope, scale, and time aspirations of the firm? (Jolink & Niesten, 2015)

From the standpoint of strategic management, resources and competencies are critical for organizations to achieve long-term competitive advantage. Enterprises with dynamic capacities, in particular, can respond quickly to environmental changes. Furthermore, from a sociological standpoint, experts have observed that social responsibility might enable businesses to gain a durable competitive edge. (Li et al., 2022)

Both internal and outward integration are essential, according to theories derived from dialectical materialism in traditional Chinese culture. The classification principle of internal and exterior integration is Yin-Yang balancing theory. The two have a reciprocal and opposing relationship. The relationship on the other hand is relative and dynamic rather than static. It's important to keep the two in balance. (Li et al., 2022)

Green innovation contributes to cost reduction and enhances the competitiveness of businesses in dynamic marketplaces. Since recycled materials are inexpensive and non-hazardous to the environment, green innovation firms aim to incorporate them into product designs. Firms can improve their corporate image and market competitiveness in the interim. By differentiating their products, firms have a greater opportunity of joining environmentally conscious markets thanks to green innovation, which depends on green dynamic competencies. The impact of green dynamic capabilities on firm performance depends on the market's dynamism; enterprises must adjust and build their resource bundles to please their numerous stakeholders that demand environmental protection through green product innovation. (A & Senthil Velmurugan M Suryakumar C, n.d.)

According to Hicks (2016) and Reid et al. (2010), technological innovation is acknowledged as a crucial means of tackling Grand Challenges and, more broadly, as a means of bridging the gap between supply and demand and facilitating the shift to more sustainable societies. (Hall et al., 2019)

RESEARCH METHODS

We conducted a literature review to find research that investigated new insights green entrepreneurship as new business opportunity. This article discusses 20 related articles about new insights green entrepreneurship as new business opportunity which have been published in academic journals.

RESULTS AND DISCUSSION

The findings and debate come from a variety of journals. First, scholars have generally concentrated on a single strategic orientation and its link with competitive advantage in the study of the relationship between strategic orientation and competitive advantage. Few studies, however, have looked into the relationship between composite orientation and competitive advantage. Green entrepreneurship orientation is a compound orientation that supports long-term competitive advantage. In any event, a green enterprise must overcome the limits of limited resources in order to undertake green entrepreneurship activities and achieve long-term competitive advantage. When faced with resource limits, internal and external resource and opportunity integration is critical to entrepreneurial effectiveness. In this process, businesses must adopt a green entrepreneurial orientation and conduct business in accordance with this strategic orientation. According to the research, internal and external integration of opportunity and resource capacities can effectively establish a favorable association between green

entrepreneurial attitude and long-term competitive advantage. Integration of opportunity and resource capacities is a critical component of green and sustainable entrepreneurship. (Li et al., 2022)

Enterprises that have the confidence to expand their markets based on an orientation toward the natural environment and the market are more likely to gain sustainable competitive advantage rather than enterprises with short-term strategies. Environmental orientation will increase the credibility and ethical level of the enterprise. The brand value of the enterprise will eventually increase sustainable competitive advantage. Enterprises must pay attention to capitalizing on opportunities and market trends to continuously innovate green products, green technology, and green management mode. This composite strategy is a more valuable approach in the new economic circumstances. (Li et al., 2022)

Another study conducted in East Java, Indonesia, highlighted the significance of a green-market-oriented approach in improving the commercial performance of MSMEs in an era of environmental awareness. MSMEs' owners/managers must implement green market orientation in order to direct enterprises to deliver environmentally friendly products, stay ahead of competition, and coordinate market possibilities. MSMEs focused toward environmentally friendly marketplaces should include the sustainability principle into their company activities to boost business success. As a result, the more effectively green market orientation is implemented, the better the firm performance. (Tjahjadi et al., 2020)

Young green business owners in Tamil Nadu's Salem District, India, face a variety of challenges as they try to expand their businesses, including financial difficulties, space availability, labor force issues, marketing challenges, and other obstacles (inventory, technology, controlling). (A & Senthil Velmurugan M Suryakumar C, n.d.)

Among the key elements influencing green entrepreneurial switching intentions, market opportunity is the weakest variable. Despite the fact that demand for green goods and services has expanded fast, some impediments to green entrepreneurship remain. Most green items, including green food consumption, are relatively pricey. As a result, fostering green entrepreneurship requires suitable government policies. The government should strengthen its support for green entrepreneurship by changing interest rates and taxation, deregulating and simplifying regulations, providing financial help, information services, and providing venture capital subsidies. Green entrepreneurship entities are companies that have embraced environmental management techniques or clean production processes, as well as new enterprises based on natural and ecological resources. Green entrepreneurship is a powerful

tool for striking a balance between economic advantages and environmental conservation. (Ye et al., 2020)

The other article provides a comprehensive foundation for the current state of a new type of entrepreneurship known as ecopreneurship. The study further adds to the literature by investigating the connections between ecopreneurship and eco-innovation. In this context, it is critical to recognize the critical role of consumers in supporting green behaviors and purchasing organic products. Active collaboration between consumers, producers, distributors, and the government is required to ensure continuous and consistent improvement in this area. The promotion of a more sustainable and environmentally friendly manufacturing model will fail unless all parties involved in the production and consumption processes support sustainable policies and efforts. (Rodríguez-García et al., 2019)

Many authors characterize ecopreneurship as a combination of environmental challenges and entrepreneurship, and they tend to uncover qualities in ecopreneurs that are more or less developed than in traditional entrepreneurship. To be successful, environmental entrepreneurs must move quickly, motivate others, take risks, and predict and deliver what a big number of people desire. In addition to financial pressures, ecopreneurs must convince the bulk of the people of their company idea. Ecopreneurs distinguish themselves by paying close attention to their lifestyle and pursuing business operations that protect what is healthy for them. (Santini, 2017)

Ecopreneur differentiates between 'dark' and 'light' green consumers. The 'dark' green consumer buys eco-items frequently and substitutes conventional products for eco-products. The 'light' green customer is one who does a comparative assessment of eco-products and non-eco-products, with price often being the most important component in this assessment. As ecopreneurs seek to address the mass market for ecologically friendly products, the number of price-sensitive consumers is anticipated to grow, making it difficult to set the correct pricing for these products. Although most ecopreneurs recognize consumer behavior, price elasticity, and the level of competition as factors influencing their pricing strategy, each ecopreneur will translate these factors into the characteristics of their products to demonstrate their environmental concern and economic ambitions. (Jolink & Niesten, 2015)

Ecopreneurs must be both profit-driven and ecologically conscious in order for their businesses to thrive. According to research, there are four types of ecopreneurial business models: income models, subsistence models, growth models, and speculative models. First, money is regarded a means in the income model, and these ecopreneurs have a clear vision of what has to be created. They can persuade consumers to buy eco-friendly products by providing

them with accurate information. Second, the purpose of ecopreneurs under the subsistence model is "to survive and meet basic financial obligations." These ecopreneurs believe they must make a sacrifice in order to reach a larger audience and earn a better profit. Third, in the growth model, ecopreneurs who have implemented a financial and relational strategy combine a priority for environmental performance as a business goal, the economic consequences of a large market effect, and the institutionalization of their green business in society. Fourth, in the speculative model, the ecopreneurial approach would aim to generate money using ecoproducts, with environmental performance as a secondary commercial goal. These ecopreneurs believe that selling eco-products would make the world a better place, but their emphasis on establishing economic gains will prevail. (Jolink & Niesten, 2015)

Ecopreneurship has increased community awareness of the environment because it has succeeded in convincing the community that the environment must be conserved by minimizing waste and segregating organic and inorganic waste, making the recycling process easier and more flexible. (Sasongko & Anggadwita, 2016)

Another study found that collaboration among business stakeholders is critical to green entrepreneurship. Furthermore, research and development and technology are critical to overcoming other barriers such as the costs associated with green initiatives, a lack of market knowledge and subjective awareness, a lack of investors and private sector involvement, government regulations, cultural differences, dominant industries, a lack of incentive and support mechanisms, and bureaucracy. As a result of overcoming these obstacles, we will be able to shift investors' short-term mindsets toward green entrepreneurship (Makki et al., 2020). By knowing the obstacles to green entrepreneurship, companies must prioritize overcoming them so that the benefits of green entrepreneurship can be realized in the business environment.

The findings of small and medium firms in North-Central Nigeria indicated that green entrepreneurship can reduce the negative environmental implications of economic activities while still ensuring profitability. The research has various ramifications. For starters, green entrepreneurial inventive production has a substantial impact on competitive advantage. Second, a green entrepreneurial bent has a big impact on consumer loyalty. (Achaku et al., 2022)

Some critical thoughts for green entrepreneurial development. Specifically, the function of government. More research is needed to have a better knowledge of the institutional environment, with a focus on powerful regulatory institutions. This can give light on the circumstances required for the growth of green entrepreneurship on a bigger scale. Furthermore, this can bring new insights into the function of institutions in green entrepreneurs'

performance and survival. In contrast, green entrepreneurs' early stage and basic ideas fail to acquire capital on the majority of occasions due to the inadequate green signals they convey to stakeholders. (Demirel et al., 2019)

The Batik Craftsmen Village in Yogyakarta has demonstrated that the growth of green entrepreneurship orientation is both a challenge and an opportunity for SMEs to generate green product development capability; a creative green product development and in accordance with customer demands must be supported by good green innovation capability. The development of green innovation capability cannot be separated from efforts to create green knowledge in SMEs; the output of green product development will directly affect marketing performance; however, green innovation capability cannot directly improve marketing performance but must go through the green product development process. (Agusdin et al., 2023)

Green entrepreneurship research in China makes several theoretical and managerial contributions. First, the differing effects of green invention vs green utility-model innovation broaden our understanding of the relationship between green entrepreneurship and performance. Furthermore, green invention innovation does not improve SME performance. Second, green entrepreneurial activities assist older businesses. However, neither sort of green innovation benefits younger enterprises. Third, green innovations provide small and medium-sized businesses with an incentive to engage in environmentally friendly developments. (Yin et al., 2022)

The age of the company is a deciding factor in Europe, with younger firms being more likely to adopt green behavior. Newer people are more sensitive to societal problems and more conscious of the necessity of environmental protection in newer firms. At the same time, start-ups frequently concentrate on development niches, and green entrepreneurship provides an opportunity for many creative and innovative businesses. Older businesses value tradition, or they simply have a profitable business model and lack the incentive to transition to green. Although financial incentives are crucial, green entrepreneurs also value measures such as assistance in identifying potential consumers, technical support, and consultation services. Financial resources are important, but so are the appropriate functioning of public policies and support systems. (Vasilescu et al., 2023)

Result research 272 company in Central China, there is relationships between policy perceptions, green self-efficacy, and behavior in green entrepreneurship. Positive effects of two types of green entrepreneurship policies views. Individuals' green self-efficacy and environmentally friendly entrepreneurial actions, particularly task-related green entrepreneurial behaviors and proactive entrepreneurial behaviors, have positive connections.

The moral reflectiveness of entrepreneurs interacted with policy perceptions to influence their green self efficacy. (Chu et al., 2021)

The findings revealed that increasing proportions of green entrepreneurial activity are associated to economic and social development but not to environmental development. Additional experiments demonstrated the conclusions' resilience for varying degrees of economic growth, time-lag variations, and alternative measures of dependent and independent variables. Because of the identified economic and social value of green entrepreneurial activity, legislative initiatives to encourage the discovery, creation, and exploitation of green business prospects should be increased. (Neumann, 2022)

Green entrepreneurship supports green innovation performance as well as corporate performance in terms of environmental, social, and financial factors. Furthermore, green inventive capability influenced both green entrepreneurship approach and green innovation capability significantly. Again, green creative performance mediated the relationship between green dynamic capability and sustainable performance significantly. Finally, green innovative performance influenced the relationship between green entrepreneurship and sustainable performance significantly. (Appiah et al., 2023)

The other study finds empirical support that corporate venture capital investments in green startups are connected with increased green patent applications by the parent firm, allowing researchers and practitioners to better analyze the sustainability impact of startups beyond firm boundaries. Corporate venture capital enables incumbents to gain access to and capitalize on the unique knowledge of "born green" businesses in order to support their "going green" objectives. (Bendig et al., 2022)

According to the findings of the study, increasing Green Awareness and Green Knowledge in Indonesia may result in an increase in environmentally responsible entrepreneurs. Environmental awareness campaigns and environmental knowledge can be provided by the government, educational institutions, and businesses in order for future entrepreneurs to become environmentally conscious entrepreneurs. (Genoveva & Tanardi, 2022)

CONCLUSIONS AND RECOMMENDATIONS

Green entrepreneurship has fostered the community's awareness to the environment. Improving green awareness and green knowledge could lead to an increase in environmentally conscious entrepreneurs. This is like a mutual influence relationship. Younger firms being more likely to adopt a green behaviour. In younger companies usually work younger people,

more sensitive to societal problems, and more aware of the importance of environmental protection. Enhancement green awareness must be supported by government, educational institutions, and the companies. So that people will prefer environmentally friendly products and entrepreneurs will be more interested in doing green entrepreneurship.

The role of stakeholders such as government, investors and lenders are vital to green entrepreneurship performance. The government's role as a policy provider will benefit entrepreneurs and customers. Meanwhile, the role of investors and lenders will have a positive impact on business sustainability. One barrier of green entrepreneurship is financial factors. Production costs and product prices tend to be higher compared to traditional businesses. And the role of government, investors and lenders are very necessary.

Enterprises that have the confidence to expand their markets based on an orientation toward the natural environment through innovate green products, green technology, and green management mode are more likely to gain sustainable competitive advantage. Internal and external integration of resources and opportunities is crucial to entrepreneurial performance. The green product development output will directly affect the marketing performance. Green-market-orientation strategy is enhancing the business performance. For business sustainability, it is necessary to carry out marketing to gain profits, performance for a large market, developing the economy by selling ecoproducts. And the promotion and environmentally-friendly production will not work unless supported by all parties and policies.

Several other research results, show that higher shares of green entrepreneurial activity are positively related to economic and social development but not to environmental development. Green innovation capability cannot directly improve the marketing performance but must go through the green product development. Green entrepreneurship innovation does not contribute to SME performance.

Recommendations are aimed to government, educational institutions, and the companies to increase green awareness and green knowledge, for example through education. Other recommendations related to financial factors are the role of the government in reducing tax rates, making simplifying regulations, providing financial support, providing venture capital subsidies and lenders setting low interest rates for green entrepreneurs.

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