



Eco-friendly Entrepreneurship and Sustainable Development: A Green Business Perspective

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Abstract

This paper sought to interrogate from green business perspective the influence of firms' eco-friendly entrepreneurial practices on nations' quest for sustainable development. Extant literature sees eco-friendly entrepreneurship as concerned with businesses that are operated in a sustainable manner while sustainable development connotes the balancing of economic, environmental and social manifestations of any society. Similarly, scholars identify green marketing and green procurement as the most prominent green business practices. Green marketing as a business orientation is entirely concerned with the production and consumption of products not deleterious to individuals' health but safe to the society. Green marketing dimensions comprise green product, green place, green price, green promotion and green innovation. In spite of the inherent benefits associated with green marketing practices, certain inhibitions to green products consumption abound in literature. Prominent among the inhibitors are the general public ignorance concerning sustainable products and its consumption, scarcity of green products in the marketplace and the pervasive poverty in Nigeria. These inhibitors among several others could dissuade environmentally friendly firms from embracing green production as an orientation. This paper recommends that contingent upon the health benefits associated with the consumption of green products, consumers should take advantage of green products price notwithstanding, firms should embrace green innovation strategies, and government should embark up continuous consumers' educations on the benefits of green products consumption. This paper canvasses that government support eco-friendly entrepreneurs with funds this would enable manufacturing firms to wholeheartedly embrace green entrepreneurial practices.

Keywords: Eco- friendly entrepreneurship, green business operations, Green Marketing Dimensions, Sustainable Development

Introduction

Literature and indeed experience reveals that the central interest of every business concern is the performance of economic activities. The truth is that these economic activities are conducted within an environment. In reality, business operations have significant impact on the environment and the society in which their operations are conducted. Specifically, business activities could exert detrimental social effects as well as environmental consequences. The common environmental aftermath of business activities are evident in the depletion of natural resources as well as increase in environmental pollution. Extant literature report that individuals, firms and government are the major partners in business. In particular, the firm serves as the production machinery, the individuals consume what the firms produce while government act as the agent that regulate the interactions between the firm and the individual. Evidence has shown that firms attempt at performing its legitimate functions could be harmful not only to the individuals but also to the society. Interestingly, consumers being the ultimate user of firms' outputs are very sensitive in making purchase decisions. Indeed, consumers' decision to adopt a product is predicated upon the products meeting predetermined criteria. Following the dynamics in consumers purchase decision making, it is now a common thing to notice consumers decisions are hinged on a product or organization meeting eco-friendly practices. The foregoing suggests that eco-friendly consumers could deliberately reject products or corporations whose activities are harmful to the individuals and the ecosystem. Prominent among such activities that could repel an eco-friendly

consumer is product from corporations that are reported to be involved in environmental degradation (Ewanlen & Yuosuo, 2023).

In light of the foregoing, eco-friendly entrepreneurship practice has emerged as a panacea to ensuring sustainable development. In fact, sustainable development entails the balancing of economic, environmental and social manifestations of any society. The concept sustainable development closely resonates with preserving the ecosystem. In fact, eco-friendly entrepreneurship practice finds relevance in all facets of sustainable development. Of recent, the concept of green businesses was introduced into business lexicon. One common green business practice in literature that eco-friendly entrepreneurs has embraced is green marketing. Green marketing as a business orientation is entirely concerned with the production and the ultimate consumption of products whose production take into cognize the consequences of its consumption not being deleterious to individuals' health and the safety of the society. Of recent green marketing practices has become so popular due to people's increasing awareness of environmental pollution and unethical business practices. This increasing awareness is largely associated with citizens concern for the environment. In light of this concern, businesses are compelled to align their operations with consumers' environmental considerations. As these new contemplations heightens, organizations generally have come to embrace green business practices in all of its ramifications.

Copious studies on eco-friendly entrepreneurship and sustainable

development abound in literature. From the marketing perspective, Ambler, et al (2004), Hunt and Arnett (2006) and Ledwith and O'Dwyer, (2006) studies consider green marketing as a strategy for achieving organization objectives. In the same vein, FuiYeng and Yazdanifard (2015) Pakistan study was on the effect of green marketing practices on consumers' purchase intention. Also, Katsikeas, et al (2016) study eco-friendly practices from a product development perspective. The study in particular explores the antecedents, outcomes, and its consequences on new products development. To the best of this researcher's knowledge there are scanty study on the roles of eco-friendly practices on sustainable development in Nigeria. This is the gap in literature that this paper seeks to fill.

The outcome of this study is expected to serve as a valuable resource to entrepreneurs, policymakers, and researchers as they grapple with the imperatives of sustainable development. Furthermore, the study will provide a launch pad to nations in their search for a compass to navigate the intersection of economic growth and environmental responsibility. The essence of this study is to evaluate the roles of eco-friendly entrepreneurial practices in ensuring sustainable development. Consequently, this study specifically explore the aftermath of firms adoption of eco-friendly business principles on nations sustainable development goals.

Literature Review

Concept of Eco-friendly Entrepreneurship

Eco-friendly entrepreneurship is commonly associated with businesses that are operated in a sustainable manner. In fact, the operation of these businesses is expected to cause minimal damage to the environment while utilizing renewable resources where applicable. The nature of their operation is such that these firms work with environmentally responsible suppliers of inventory. The term eco-friendly entrepreneurship closely associates with sustainable entrepreneurship and green entrepreneurship among several other terms. In the same vein, green entrepreneurship closely associates with sustainable development, corporate social responsibility and the triple-bottom concept among other concepts. Specifically, eco-friendly entrepreneurial firms are recognized through their production of green products, conservation of water resources and nurture of green areas. Also, they often embark on waste recycling and replacement of old electrical appliances with energy efficient ones.

Eco-friendly entrepreneurial practice being an emerging issue lack concise definition. The lack of universal definition of eco-friendly entrepreneurship notwithstanding, eco-friendly entrepreneurship is seen as the principles that entrepreneurs apply in creating businesses that solve environmental problems. The truth is that green entrepreneurs are constantly embracing environmental values. These values confer competitive advantage on the corporation in the marketplace (Sultan, et al, 2023). Recent events attest to the importance of eco-friendly practice in the protection of the environment. The relevance of eco-friendly entrepreneurial practice is hinged on emerging ecological

problems. As a matter of fact, present-day reality indicates that most of the environmental problems are often traced directly or indirectly to human economic activities. Consequently, there is the need for firms to shift attention to attaining a more ecologically sustainable economy. From the foregoing, profit has emerged not to be the sole motive of eco-friendly entrepreneurs but a strong concern for the environment. Consequent upon the fact that eco-friendly businesses are environmentally conscious, the common contention among scholars is that can these firms be socially responsible while satisfying its profit motive? Indeed, most scholars are in the affirmative (Domazet, & Kovačević ,n.d.). To these scholars one common avenue to achieve these objectives is through the adoption of green marketing as a corporate strategy. Consequently, there is the need for all firms desirous of contributing to sustainable development to embrace this movement.

Green Business Practices

To majority of contemporary managers green business closely resonates with the present-day way of firms' operation. This modern way is reflected in firms' operation generally protective of the natural habitat. Through this singular practice, businesses embark upon forward thinking policies that has the environment and human rights as its primary concern. Literature identifies the unique attributes of green businesses to include among others sustainably produced inputs, minimal use of raw materials and production processes that minimize the use of water, energy and other materials. (Ilamathi, 2019).

Contingent upon the challenges of global warming, nations and people have developed a high concern for environmental protection. In the light of this phenomenon, a new format of business has emerged. This emerging business is commonly referred to as green business (Addisu, 2018). Firms that have demonstrated a concern for environment friendliness are regarded as green industries while their marketing philosophy is termed as green marketing. The outputs from these green industries are classified as green products. It is also believed that corporations that offers green products derives competitive advantage from this practice. In fact, competitive advantage emanates from the public positive attitude towards green products. Furthermore, it is expected that firms embrace of green marketing will serve as a veritable tool as well as a profitable avenue that are most desirable to nations in quest of sustainable growth.

Consequently, certain benefits accrue to corporations that embrace green operations. According to Bhaskar (2013), some of the benefits of going green for a business include but not limited to legal compliance, help to save money and creation of green marketing awareness. Others include boosting employee morale and erection of a status symbol. Prominent among green business practices are green marketing and green supply chain operations. However, the focus of this paper is on green marketing practices in fostering sustainable development.

Green Marketing

Literature is unanimous in acknowledging the fact that green marketing has become a

tactical strategy to firms whose core value is the conservation of the ecosystem. Green marketing as a practice refers to individuals or firms' marketing activities driven by environmental consciousness. Simply put, green marketing activities refers to the practices and strategies adopted by businesses to promote environmental-friendly products. The aim of these activities is to establish a positive brand image and create a sustainable relationship between the business and its customers. Odeyemi, et al (2024) assert that the practice of green marketing gained prominence over two decades ago. However, the rate of its adoption as a strategic option in enhancing sustainable development is still at infancy stage. Green marketing as a strategic option is characterized by its concern for the influence of its products on the ecosystem. One of the main objectives of green marketing activities is to raise awareness about environmental issues. By emphasizing the environmental benefits of products, companies can educate consumers about the importance of sustainability. This help create a demand for environmentally friendly products and consequently results in increased adoption of sustainable practices. Furthermore, green marketing is noted for its ability to make firms more socially responsible. With green marketing, corporations pay attention to the life cycle of their products beginning with raw material sourcing to disposal of effluents.

Moreover, green marketing activities foster innovation and drive the development of eco-friendly technology. As companies invest in research and development, they can create innovative solutions that minimize environmental impacts. This includes the

introduction of renewable energy sources, green packaging alternatives, and sustainable transportation options. It is expected that government as well as non-governmental organizations could promote and support the advocacy of green marketing practices.

Green Marketing Practices

It is evident today that green marketing practice has gained a lot of ground as a vital agent for achieving sustainable development. In fact, the practice of green marketing among firms help to promote products that are eco-friendly. The truth is that firms' embrace of green marketing is a testimonial of their commitment towards sustainable development. Green marketing mix also known as eco-marketing mix is seen as a firms' strategic approach aimed at promoting environmental-friendly products and practices. This green marketing practice extends the traditional marketing mix framework to include environmental considerations that effectively addresses consumers growing awareness and concern for sustainability. The following explain the green marketing practices prevalent in corporations

Green Products:

Diglel and Yazdanifard (2014) conceive green products as commodities manufactured in an environmentally conscious manner. The scholars also expect these products to have minimal effect on the ecosystem. The truth of the matter is that these products are locally produced, raw materials are mainly from recycled and natural resources. Interestingly, Ottoman and Mallen (2014) study found a high demand for green products among Thai

consumers. This high demand for these products is predicted on the fact that they are perceived to be organic and healthy, higher in quality, and help to conserve the environment. Similarly, Acee-Eke and Ikegwuru (2020) Nigeria study remark that green products possess unique attributes that significantly influence consumers buying decisions.

Green Price: The concept green price generally refer to the cost associated with environmentally friendly products. It also encompasses the cost connected with the use of sustainable materials, renewable energy sources that help to reduce emissions. The truth is that green price often encompass additional expenses incurred in producing, distributing or consuming environmentally responsible goods or services compared to conventional alternatives. Yazdanifard and Mercy, (2011) advice that green product price should be reasonably fixed so as to inspire consumer purchase. Furthermore, Haws et al. (2010) identify green price as a component of green marketing. The truth is that green price has a high influence in determining customers' attitude towards green products. Nesterova and Robra (2022) observed that once the price of green products is reasonable, consumers will be willing to pay the price. In most cases, it is expected that the price of green products are indicative of their quality.

Several strategies abound in literature most applicable to green products pricing. Prominent among them is that corporations can incentivize consumers to choose environmental-friendly options. The common incentive is by offering competitive prices for such products. Additionally, firms could

deliberately promote the long-term cost savings associated with eco-friendly products. This practice could be considered as a persuasive tactic. Operationally, in determining the price of green products, it is preferable to strike a balance between affordability and the added value of sustainable features. The truth is that green products pricing takes into consideration the people, planet and profit in a way that takes care of the health of employees and communities while ensuring efficient productivity.

Green Place: According to Haws et al. (2010), green place has emerged as one critical component of green marketing. Green place refers to the distribution channels that facilitates the accessibility of eco-friendly products. Companies that embrace green place intent is to minimize transportation emissions and reduce environmental footprints associated with product distribution. Simply put, green placement emphasizes the availability of products through sustainable channels. This channel could be in the form of farmers' markets or online platforms. Furthermore, green place can be seen as a sub-mix of green marketing that is concerned with the activities involved in delivering products that are green in nature from the producer to green customers. In fact, green place is associated with managing logistics intended at cutting down on transportation emissions while reducing carbon footprints.

Green Promotion: Green promotion refers to the activities and strategies employed by businesses to promote and encourage environmental-friendly practices and

products. It involves raising awareness about sustainability in the form of conserving natural resources, reducing carbon emissions and minimizing environmental impact. Green promotion in essence connotes coordinating all information on ecological promises as well as firms' effort at keeping these promises to consumers. According to Fan and Zeng (2011), green promotion activities include but not limited to pay advert, direct marketing, public relations, sales promotions and on-site promotions

The foregoing suggests that green promotion connotes firms' communication strategies targeted at creating awareness and educating consumers on the environmental benefits of a company's products. To this end, corporations highlight their commitment to sustainability by obtaining eco-certifications. Eco-certification is an indication of the positive impact products have on the environment. Firms can further demonstrate their eco-friendly disposition by deploying green advertising campaigns, leveraging on social media platforms and partnering with environmental conscious organizations. These avenues can facilitate the firm's relationship with environmentally conscious consumers.

Green Innovation: Green innovation is seen as a strategy that facilitate the development and implementation of sustainable practices. These innovative strategies and technologies minimize environmental impact while improving overall efficiency and well-being. Green innovation technologies are implicated in applicable energy, transportation, and agriculture, manufacturing and waste management. The essence of green

innovation is to mitigate the negative effect of human activities on the planet by finding new and creative solutions that prioritize environmental sustainability and conservation. Interestingly, green innovation is not only crucial for addressing environmental challenges but also presents significant economic opportunities. It encourages the creation of new industries, jobs and markets while reducing dependence on unsustainable practices. In fact, government, corporate world and individuals have roles to play in fostering green innovation. These expected roles among others include supporting research and development, provision of incentives and adoption of sustainable practices.

Inhibitions to Green Consumption in Nigeria

Iweama in 2008 Nigeria study isolated several factors that inhibits the consumption of green products. Prominent among these factors is the general ignorance surrounding sustainable products and its consumption. In fact, this ignorance is associated with the low literacy level of the populace. In particular, the study found that only about 30% of Nigerian organizations are environmentally friendly while majority of consumers are inadequately informed about green marketing principles. The researcher recommends among others that government should embark on an aggressive environmental campaign targeted at producers and consumers. This campaign should compel the producers to undertake Environmental Impact Assessment (EIA) before commencement of business.

Green products scarcity in the marketplace is another hiccup confronting green products consumption in Nigeria. Sad enough, evidence has shown that consumers find it difficult to identify products that satisfy socio-ecological requirements. Finally, the prevailing poverty rate among the citizens is also another inhibition to green consumption in Nigeria. It is evident that given the high prevalence of poverty in developing countries, consumers can hardly afford to purchase green products that are often sold at a premium. In fact, the poor purchasing power of the populace could also dissuade environmentally friendly firms from embracing green production as an orientation.

In the light of the foregoing, implementing green marketing strategies can be a complex and challenging task for organizations. While the primary goal of promoting sustainability and eco-friendly practices is commendable it requires significant effort and resources to overcome these challenges inherent in such adventure. Some of these obstacle's literature identify include but not limited to consumers' education and awareness, consumers skepticism, high cost of product and supply chain complexities. Others are public perception and brand image and regulatory compliance (Eze, 2010),

Sustainable Development.

Without debate, for more than three decades the concept and practice of sustainable entrepreneurship has emerged as a driving force in the contemporary business landscape (Bhaskar, 2013). The energy driving this emergence is derived from the fact that

sustainable entrepreneurship emphasis is on environmentally conscious practices. In fact, this practice seeks to reconcile economic prosperity with ecological stewardship. According to Hasna Vancock (2007), sustainability is a process that is concerned with the development of all aspects of human life. The foregoing entails resolving the conflict between competing goals. The activities involved in sustainable development involves the simultaneous pursuit of economic prosperity, environmental quality and social equity. Interestingly, sustainable development conceptually consists of environmental, economic and socio-political sustainability.

The truth of the matter is that sustainable development is an eclectic concept. It comprises a wide array of views. In fact, sustainable development can be classified as weak sustainability, strong sustainability and deep ecology. Literature also recognizes the strong connection between eco-centrism and anthropocentrism. Closely associated with sustainable development is the concept of eco-efficiency. Eco-efficiency in essence refers to the economic value added by a firm in relation to its aggregated ecological impact (Saravanaraj & Pillai, 2017). The truth is that eco-efficiency is achieved by the delivery of competitively-priced goods and services that satisfy human needs and bring quality of life. In fact, eco-efficiency is aimed at progressively reducing ecological impacts. Similar to eco-efficiency is the concept of socio-efficiency. Socio-efficiency connotes the relationship between a firm's value added and its social impact. It is a common assumption among scholars that corporate activities often negatively impact the environment. This is

often not the case with respect to the social impacts of business activities. In fact, the social impact of business could be either positive or negative. It is rather remarkable to observe that the intent of both eco-efficiency and social-efficiency are to increase firms' economic sustainability. The ultimate aim is to instrumentalize both natural and social capital that is primed to achieve a win-win situation. There are however recurring challenges confronting sustainable entrepreneurs. Prominent among such inhibitions are market acceptance, regulatory constraints, and financial implications. Interestingly, the Triple Bottom Line approach to understanding sustainability focuses on the economic value as well as on the social and environmental values of organizations. As a matter of fact, approach to sustainability takes into cognize monetary features and societal concerns. The truth of the matter is that sustainable organizations must report acceptable performance levels for it to survive. In essence, sustainability seen from the premise social performance denotes seamless interaction between the firm and its critical stakeholders. The foregoing suggests that firms survival is largely dependent its ability to attain acceptable environmental indicators. This implies harmony depicted in raw material procurement supply chain to post-consumption disposal. Consequently, the concept of sustainability is understood to be a procedure in which establishments endeavor a nonstop advancement of the components of the Triple Bottom line approach.

Green Marketing and Sustainable Development.

Ironically, majority of scholars are of the opinion that green marketing is entirely concern with the promotion of products with conservational features. The truth is that green marketing emphasis is on all marketing activities while protecting the environment. However, Yee Voon Teo, (2014) asserts that sustainable development requires sustainable marketing. This implies marketing efforts that are not only competitively sustainable but are also environmentally and economically sustainable. However, marketing's role in development can only be appreciated when and only if when sustainable marketing meets the current wants of consumers.

Furthermore, sustainable development on the other hand insist that the future generations take over the natural environment in the same state or better than the previous generations. The foregoing therefore implies that sustainable development is strongly reliant on green marketing while other factors as independent. In line with the thoughts of sustainable development, corporations through several activities can contribute to combating global environmental concerns. In fact, firms can achieve this cardinal objective through conventional procurement strategies, production processes and technology and general management practices. Others include marketing, human resources management, research and development. The truth be told, these strategies are restricted to marketing discipline but could be adopted by other functional areas of business.

Interestingly, Ewanlen and Bodmas (2021) assert that firms embrace of eco-friendly business practices is primarily aimed at fostering a healthy relationship between

business and planet earth. This healthy relationship in a nutshell connotes bequeathing a prosperous future to the next generation. Essentially, eco-friendly business practices albeit, green marketing contributes significantly to nation's sustainable development. In fact, a firm's wholesome embrace of green marketing has the capacity to among others reduce carbon footprints while mitigating climate change, improves the health and the wellbeing of employees, customers and the host communities. Furthermore, a firm or society that adopts eco- friendly practices ultimately attracts high patronage for its products. In fact, customers' positive perception of the firms' products enhances its reputation and image among the comity of corporations. The bottom line is that a firm that adopt green business practices will be positively perceived as immensely contributing to meeting the United Nations' sustainable development goals.

Conclusion/Recommendations

Eco-friendly entrepreneurship has recently become a buzz term in academic discourse. In simple term eco-friendly entrepreneurship is primarily concern with the conduct of environmentally conscious operations. Scholars unanimously agree that eco-friendly entrepreneurship is a vehicle for achieving sustainable development. Literature specifically identifies green business practices as a common eco-friendly operation. Experience has shown that green marketing is the most frequently practice green business. Green marketing activities plays a pivotal role in sustainable development of nations. In fact, green marketing activities are reputed for reducing ecological footprint. In the same

vein, green marketing promotes energy-efficient products, recycling programs, and renewable resources. All these ultimately help in conserving resources, reducing waste and pollution and mitigating the negative impacts of human activities on the environment.

Sad enough, literature report low adoption of green products, manufacturing firms' reluctance to embrace eco-friendly practices and government inertia in enforcing eco-friendly business regulations. This paper canvasses that government support eco-friendly entrepreneurs with funds that would enable the corporations wholeheartedly embrace green entrepreneurial practices.

From the foregoing, this paper avers the following as its recommendation.

Firms should embrace green innovation strategies that would enable it manufacture eco-friendly products at a reduced cost. This firms can achieve by incorporating more locally sourced raw materials and energy efficient devices in its operations

Government should embark up continuous consumers' educations on the benefits of green products consumption. This objective government can achieve through public enlightenment and periodic town halls meeting.

Government tree planting campaign activities should be heightened through a declaration of tree planting day operation. This singular action would ingrain the culture of environmental conservation consciousness on the citizens.

Product price notwithstanding, consumers should be early adopters and consumers of

green products. This is contingent to the inherent health benefits that accrues to the consumption of green products.

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