

## A Study On Green Business Efficiency and Its Challenges

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[Cite this paper as:](#) Gowri, Dr.G.S. Maheswari, Dr.M. Kavitha, (2025) A Study On Green Business Efficiency and Its Challenges. *Journal of Neonatal Surgery*, 14 (7s), 743-745.

### ABSTRACT

Environmentally aware consumers can, again, act either individually or collectively. The individual green behavior manifests itself in personal decisions whether to act in a green way (e.g., recycle) and to pay more for a green product, or not. Green businesses may be eligible for government incentives, such as tax breaks or grants. It also ensures that their products and services don't become obsolete in the global push for sustainability. Finally, it concludes that, Consumers are increasingly willing to support green businesses that are good for the environment.

**Keywords:** Green Environment, Green Business, Eco Friendly

### 1. INTRODUCTION

Green business is “smart business”. Natural resources are being depleted at previously unheard of levels, organizations are faced with new challenges in resource and waste management, and consumers are becoming more curious about the origins and environmental footprint left by the products. In the last twenty five years, the global environmental problems have become paramount. Environmental issues like air pollution, ozone depletion, hazardous waste, water pollution, global warming etc. is now so common that we need to address them as soon as possible to sustain our ecosystem. These environmental concerns have evolved through many different phases (Straughan and Roberts, 1999). It started in the 1960s with the greening concept, concentrating on pollution and energy conservation. Afterward, due to increased social and political. (Hitesh Monga, 2018)

Environmentally aware consumers can, again, act either individually or collectively. The individual green behavior manifests itself in personal decisions whether to act in a green way (e.g., recycle) and to pay more for a green product, or not. Collective action is taken through associations – non-governmental associations (NGOs) which in turn contribute to fostering the environmental awareness of the general public. Furthermore, by rising concerns about the harmful effects of particular industrial activities and promoting environmentally safe practices, NGOs exert a social pressure on businesses and governments. (Čekanavičius et al., 2014) The customers perceive that the green decisions are made due to personal reasons rather than global benefits and they feel that green products are much safer since it is considered as a protective measure for health and safety. In China 83% people consider important decision for purchasing behaviour is green environmental friendly reasons. Different countries try to solve the issues related to green decisions. The UK government have started introducing several schemes in their country to support green environment in order to meet the goal of reaching a target in the year 2020 of about 80% reduction in the emission of carbon dioxide. The green movement will gain more importance when these practises are followed by both the employer and the employees. Since the task of practicing the green habits along with the employees is hardly difficult. So the company should ensure that the staffs follow this practice through coordination and communication and also by convincing them about the importance of green living. The workforces usually are not aware of the importance of the green change since they may be accustomed with the old policies where they may resist the new

change. (Salins & Aithal, 2019)

## 2. REVIEW OF LITERATURE

(Čekanavičius et al., 2014) The suggested definition of “green business” as an organization committed to the principles of environmental sustainability in its operations striving to use renewable resources and trying to minimize the negative environmental impact of its activities allows to distinguish, but not to dissociate, “green business” concept from the broader term of “sustainable business”. The shift of a business to the green trend should be regarded as the outcome of the interaction of three main agents of the process: consumers, governments, and the business itself, the first two contributing to the formation of “green request” to business and the latter implementing green practices. The uneven proliferation of green business practices in the world can partly be explained by the afore mentioned ambiguity of the concept itself and, what is even more important, by the cultural, political and economic differences of the countries.

(Hitesh Monga, 2018) Environmental challenges in recent years have increased the trend of “going green” in businesses like never before. “Green business” is gaining popularity day by day. It is the new buzzword in business. Though the concept of green business is not new, but it is becoming increasingly vital in today's business climate. The world is going green and so are the companies. Now going green has become the new success mantra in market to differentiate the products and services from their competition. It has also become a platform for innovation.

(Salins & Aithal, 2019) The main objective of this case study is to assess the factors that are associated with running a green business in India and other developing economies. This case study also highlights the issues related to the green business. This case study is developed by using secondary data to assess the factors that influence green business. The secondary data was obtained from another exhaustive literature review of journals and internet sources. The developing economies strive hard to achieve green business since it has been a necessity for these countries to depend on natural resources. The important aspect here is developing countries depend on both the economic and social factors which have a major impact on environmental factors. Moreover, developing countries are mainly dependent on natural resources for their potential and growth so as to give stiff competition for the developed economies in a global market. In addition, many developing economies face challenges basically related to power, water, ecological problems, social and economic problems and also problems related to weather and climate change.

(Olubusola Odeyemi et al., 2023) Consumer demands for sustainable products and services create a market-driven incentive for entrepreneurs to adopt environmentally friendly practices. This consumer-driven approach to sustainability is reshaping industries, encouraging businesses to prioritize ethical considerations in addition to meeting basic product and service requirements. Sustainable entrepreneurs recognize that aligning with consumer values not only ensures market relevance but also contributes to a broader societal shift towards responsible consumption.

## INTEND OF THE STUDY

To study the Green Businesses and its efficiency to the society and Business People

## 3. GREEN BUSINESS EFFICIENCY

The customers perceive that the green decisions are made due to personal reasons rather than global benefits and they feel that green products are much safer since it is considered as a protective measure for health and safety. In China 83% people consider important decision for purchasing behaviour is green environmental friendly reasons. Different countries try to solve the issues related to green decisions. The UK government have started introducing several schemes in their country to support green environment in order to meet the goal of reaching a target in the year 2020 of about 80% reduction in the emission of carbon dioxide. (Salins & Aithal, 2019)

Waste reduction and recycling are integral components of circular economy approaches within green business models. Sustainable entrepreneurs recognize the environmental toll of excessive waste and are committed to minimizing their contribution to landfills. This involves optimizing production processes to generate less waste, implementing efficient waste management systems, and fostering a culture of recycling within the organization. (Olubusola Odeyemi et al., 2023)

Green business efficiency is the practice of doing a business in a form of reducing negative environmental impact while also increasing efficiency and saving costs. Green businesses use sustainable practices to balance profit with the health of the planet. There are

### *Eco-efficiency*

Businesses can generate more value by reducing resource use and environmental impact through technology and process changes. This can apply to all aspects of a business, from purchasing to distribution.

### *Sustainable practices*

Businesses can use sustainable practices to minimize negative environmental impacts, such as saving energy, treating waste responsibly, and recycling materials.

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### ***Advanced technologies***

Businesses can use advanced technologies to make production more efficient.

### **4. FINDINGS AND CONCLUSIONS**

Green business encourages the use of recycled materials in the manufacturing of products, closing the loop on resource utilization. By incorporating recycled content into their supply chains, Green Businesses makes positive impact on society.

Eco-innovation lies at the heart of green business models, driving the development of products that prioritize environmental sustainability without compromising functionality or quality. Sustainable entrepreneurs engage in eco- design, considering the entire life cycle of a product from conception to disposal. Environmentally friendly products often incorporate recycled or renewable materials, reducing the demand for virgin resources. Additionally, these products are designed to be energy-efficient, easily recyclable, or biodegradable, minimizing their environmental footprint. From eco- friendly packaging to energy-efficient appliances, businesses embracing eco-innovation strive to meet consumer demands for sustainable alternatives. Green businesses may be eligible for government incentives, such as tax breaks or grants. It also ensures that their products and services don't become obsolete in the global push for sustainability. Finally, it concludes that, Consumers are increasingly willing to support green businesses that are good for the environment.

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