

Evaluating the Transformative Influence of Green Startups on Sustainable Development in Developing Economies

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ARTICLE DETAILS	ABSTRACT
<p>History Received: November 22, 2023 Revised: December 17, 2023 Accepted: December 27, 2023 Published: January 01, 2024</p>	<p>Purpose The purpose of this paper is to understand the significance and scope of green startups in Pakistan. Moreover, this study also aimed to widen the spectrum of research to assess the linkage between green innovation in developing sides of Asia and customer preference.</p> <p>Methodology This study used a qualitative approach to gain a deeper understanding. The purposive sampling was used and the collected from well-known social entrepreneurs in Karachi. Thematic analysis was the main technique used for the data analysis.</p>
<p>Keywords <i>Green Innovation</i> <i>Green Entrepreneurship</i> <i>Startups</i> <i>SME,</i> <i>Cost and Product</i> <i>Quality</i></p>	<p>Findings The findings of this study confirm that green startups have a significant role in the environmental and economic development of the country. However, there is a need to improve operations required for product development, quality of products, customer awareness, and customer persuasion.</p>
<p>This is an open-access article distributed under the Creative Commons Attribution License4.0</p>	<p>Conclusion The study concluded that green startups are beneficial for improving environmental as well as economic conditions. Hence, the significance of these startups is very high for developed as well as developing economies of the world. The development of these forms of startups may yield individual, societal, and communal goals.</p>

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1. Introduction

Since 2008 the agenda of G20 has been to reduce climatic changes. In recent times the shift has been directed towards the reduction of damaging emissions Bhatnagar et al (2022). Therefore, in recent times firms are under deep pressure to protect the environment. This pressure is based upon increased global attention towards environmental protection & rise of concerns and protocols of local governments towards environmental sustainability. The best way to fulfill these forms of obligations and concerns is to make firms adopt environment-related strategies. These strategies will ultimately result in green innovation which is not only beneficial for entrepreneurs and firms but will also create positive impact on the environment. Hence legitimate to declare that green innovation is one of the prime strategies that is used to decrease pollution due to any form of business processes (Yin et al., 2022).

“**Green Startups**”, are one of the well-known and distinguished forms of green innovations and practices. The purpose of these forms of startups is to focus on the best use of recently available resources without demising the significance of these resources for the coming generations (Bhatnagar et al., 2022). Therefore, we are witnessing a surge in eco-friendly startups which is based on the integration of mobile societies & growth of sustainable societies (Hejazi, 2022).

Several types of knowledge gaps are highlighted by previous studies e.g., Yin et al. (2022) as the study indicated that most of the previous research work uses the Likert scale to understand the impact of green innovation and green entrepreneurship. Other than this study also highlighted that previous studies were mostly based on green innovation and green products from developed companies and there is a lack of focus on green innovation and green products from SMEs.

Some studies are addressing the importance of green entrepreneurship, green startups, and sustainability. However, the majority of the studies are either concerning the Western or developed world or based upon the perceived benefits of green entrepreneurship but none of these studies try to discuss the importance, significance, or scope of these green products with developing, emerging, or Asian countries. Hence, this study has been done purposively to address this empirical gap by gaining perspective on the impact and challenges of green products and sustainable entrepreneurship. Therefore, this study is one of the pervasive as it is not only based on a qualitative assessment of green products and green startups but also on areas that are not in the limelight. Hence this is a pervasive study and has the potential to increase more studies on the scope and challenges of green startups and sustainable entrepreneurship in developing and emerging markets.

The organization the study is as follows. Introduction, Literature review, methodology, results, and conclusion.

2. Literature Review

Presently, discussions in academic circles center around the rise of environmentally aware startups in poor countries (Smith et al., 2017; Hart, 2019). The need for green startups to advance sustainable development is becoming more widely acknowledged as the globe deals with more and more environmental issues.

The purpose of this literature review is to provide an overview of the current knowledge about the effects of these startups in developing nations, including their contributions to social well-being, economic growth, and environmental sustainability (Jones & Levy, 2018; Bansal & DesJardine, 2014).

Eco-entrepreneurship enterprises, sometimes referred to as green startups, are companies that place a high priority on environmental sustainability in both their operations and output. According to researchers like Smith et al. (2017) and Hart (2019), these firms' success will rely on how well they can balance environmental concerns with economic feasibility. These businesses are distinguished by their inventiveness, economical use of resources, and steadfast dedication to solving environmental issues. One cannot emphasize how crucial green companies are to the advancement of environmental sustainability. These startups contribute significantly to the reduction of carbon footprints by developing eco-friendly technology and practices (Jones and Levy, 2018). Adoption of renewable energy sources, use of waste reduction techniques, and encouragement of sustainable supply chain management are some of the major areas where green startups contribute to sustainability (Bansal & DesJardine, 2014).

Green startups are positive for the economy and the environment. Studies by Schaltegger et al. (2020) and Parris & Rahm (2018) indicate that these companies are essential for fostering economic growth and employment creation. According to Ardito et al. (2016), the renewable energy industry is particularly significant in generating jobs in developing nations. Through their creative methods, green startups not only promote economic growth but also contribute in the diversification of regional economies. Although green businesses are very promising, they confront several obstacles in developing nations. These include legislative obstacles, insufficient infrastructure, and restricted financial access, all of which can impede the expansion of these businesses. It's critical to recognize and solve these issues if green companies are to reach their full potential. Collaboration between academics, business executives, and policymakers is necessary to foster an atmosphere that encourages sustainable entrepreneurship.

The analysis of business dynamics in developing Asian nations indicates a clear trend in the success factors and development trajectories of larger companies relative to Small and Medium Enterprises (SMEs). It is clear from academic research into the intricacies of these economies that SMEs have particular possibilities and problems that call for customized approaches to sustainable development. The purpose of this literature study is to investigate the necessity for SMEs to adopt the innovative green-utility model. According to Yin et al. (2022), this approach promotes the use of contemporary technology and techniques, which empowers SMEs to improve and revolutionize their offers of goods and services. In the context of emerging Asian nations, scholars contend that it is vital to comprehend the growth trajectories of bigger organizations relative to small and medium-sized enterprises (SMEs) (Yin et al., 2022). Because SMEs encounter particular obstacles, a unique strategy is required, which is why the green-utility model innovation was proposed. This approach, according to Yin et al. (2022), implies that SMEs may use contemporary techniques and technology to improve or change the way their services are structured. The invention of the green-utility model emphasizes how crucial it is to use contemporary technology to improve the overall utility and

effectiveness of SMEs' operations. SMEs may gain from implementing green practices in the quest of sustainable growth, since these activities not only support environmental conservation but also correspond with changing customer expectations for eco-friendly goods and services. This paradigm change entails reconsidering conventional business models and integrating environmentally friendly components into a range of SME activities, including supply chain management and production procedures (Yin et al., 2022).

Lee and Smith's (2019) research explore sustainable business practices in small and medium-sized enterprises (SMEs), highlighting the necessity of a thorough analysis of their contributions to economic development, environmental sustainability, and societal well-being. The authors highlight the subtle ways in which small and medium-sized enterprises (SMEs) may incorporate sustainability into their operations, offering insightful information about the real-world applications of sustainable practices. Other researchers clarified the function of business model innovation in corporate sustainability in accordance with the larger discussion on business model innovation (Schaltegger, Lüdeke-Freund, and Hansen, 2012). According to their research, rethinking business models may promote sustainability, which is a crucial concept for comprehending the effects of green startups in developing nations.

Jansson, Nilsson, and Rapp (2018) add to the conversation with a multi-case analysis that centers on the creation of sustainable business models in Swedish SMEs. Their findings provide concrete examples of how SMEs may develop their business models to fit with sustainable practices, highlighting the practical implications of green-utility models. The creation of sustainable value is emphasized as a crucial idea in the field of sustainable development by Hart and Milstein (2003) in their important work. Their observations highlight how crucial it is to match corporate operations with social and environmental concerns, and they offer a theoretical framework for comprehending the driving forces behind the rise of green businesses. In the handbook, Osterwalder and Pigneur (2010) present the idea of "Business Model Generation," imagining creative methods for creating business models. Although not specifically aimed at green startups, their perspectives on innovative business models provide a wider framework that may be applied to the realm of sustainable business practices. Lastly, George et al. (2016)'s work highlights the value of management research in addressing major social issues. This viewpoint broadens the context of the literature by highlighting the need of academics to address the sociological ramifications of green startups in developing nations, in addition to their commercial components.

According to the literature, green startups are essential to the advancement of social justice, economic growth, and environmental sustainability in emerging nations. Because these companies face a variety of obstacles, policymakers, scholars, and practitioners need to work together to establish an environment that will foster their expansion. Future studies have to concentrate on particular sectors, industries, and legislative frameworks to offer in-depth understanding of the ever-changing environment of green entrepreneurship in emerging nations. To fully realize green startups' potential as change catalysts, several stakeholders' combined efforts are essential. In summary, these academic articles offer a diverse range of perspectives on the influence of environmentally conscious entrepreneurs in developing nations.

The literature emphasizes how multifaceted their contributions are, including societal, economic, and environmental aspects. To fully appreciate the overall consequences of small and medium-sized enterprises (SMEs) on sustainable development, it is imperative to comprehend the innovation of the green-utility model within this larger framework.

3. Methodology

The study of Hejazi (2022) uses thematic analysis for assessing entrepreneurial assessment and perception. However, the finding was not used to underline the perception regarding the growth of eco-friendly ventures and elements that need to be considered to push products from eco-friendly ventures, etc. However, the study of Yin et al. (2022) demanded more focus on research on entrepreneurial startups from developing countries to increase knowledge about green products. Thus, the philosophy of research in this research is an epistemology which is declared as the philosophy of knowledge by (Saunders et al., 2007). The philosophical stance used in this study to relate research philosophy with the research approach is realism which is used to understand, how any system related to social activity may work. The stance is especially useful for understanding and discussing elements of reality (Lawani, 2022). The research approach is deductive, the methodological choice is mono-method, and the research strategy is grounded theory as reflected by the tool of research (Saunders et al., 2015). Grounded Theory has also been used in research conducted in the domain of sustainable entrepreneurship (Kensbock and Jennings, 2011).

Hence the purpose of the research is correlational, the unit of analysis is individual, the study settings are contrived, the nature of the experiment was lab experiment and the time horizon was cross-sectional (Sekaran & Bougie, 2016). Data has been collected through structured interviews with well-known entrepreneurs who have thorough knowledge about “Entrepreneurship”, “Startups”, “Green Entrepreneurship”, “Green Startups”, “Green Products” and “Product Quality” etc. The sampling method used for the study is purposive sampling. Previous studies also witnessed the use of structured interviews in qualitative studies associated with entrepreneurship e.g., (Ahamat and Chong, 2015).

Therefore, to make the study practical researchers have invited three entrepreneurs who are working for sustainability, environmental stability, and economic growth in the metropolitan City, of Karachi.

4. Interviews and Extraction of Themes

Green Startups are very important for economic and environmental benefits Haldar (2019), and therefore initially the data has been gathered to understand and reflect upon the importance of green startups.

Adding to the significance and scope of green startups interviewee one highlighted that “Green Startups are the form of startups that are developed to achieve sustainability through fulfilling sustainable development goals. The forms of startups help reduce pollution or reduce carbon emission”.

Interviewee two also added similar points in the list of significance of green startups “Green startups are the form of startups that are beneficial for the environmental wellbeing. Hence other than economic aspects these forms of startups are also fruitful for achieving group goals”.

Interviewee three also pointed out similar points as he reflected on the significance of green startups and added some clauses and conditions to the scope of green startups as he indicated that “Green startups are required to mitigate environmental disasters and climatic harms. These forms of ventures are the demand of the time which can add positives to the sustainability of the globe”

Proposition 1: Green Startups are beneficial for entrepreneurs

Proposition 2: Green Startups are beneficial for society and community wellbeing

The success of Green startups is subjected to the decrease in the cost of raw materials and processes as well as the overall quality and price of the offerings (Bhatnagar et al., 2022). Similar is the indications of all the respondents as the success of green startups is linked with reduction of cost and increase of quality.

Interviewee one reflected, “It depends! Especially in the countries like Pakistan people with less education and understanding may not prefer expensive products”. However, other than cost and quality there is one more element, i.e., awareness that may hinder the success of green startups (Aagaard et al., 2022; Bonini & Oppenheim, 2008). Interviewee also pointed out the impact of awareness “Creating awareness may make customers prefer these forms of products and if startups.”

Similar was believed by interviewee Two “Green Startups are the future not only in Pakistan but everywhere around the globe. These forms of startups have been popular for a long in the Western world. The major elements of success of these forms of ventures are persuasion and customer awareness. However, due to lack of awareness popularity of the form of entrepreneurship is showing lackluster approach in countries like Pakistan”.

Interviewee three also denied saying something clearly about the success as cost control and quality are the major reasons for the growth and success of green startups. “It is difficult to say something for now. However, cost-control as well as persuasion of target market may result in the success of the green startup.”

Proposition 3: Success of Green Products is Dependent on multiple product attributes

Proposition 4: Customer Awareness assists the growth of Green Products in Pakistan

Proposition 5: Customer Persuasion assists the growth of Green Products in Pakistan

Products offered through green startups are also important for making the venture grow and be successful. Uniqueness is the main element that may make the product successful (Hottenrott & Chapman, 2022). Hence, after evaluating the product that is the initial element that the green startups would launch, the respondents posed the following points and recommendations.

Interviewee one added “The product is unique to products available in markets. I haven’t observed this form of product available on a mass scale. Therefore, the chances of success are high. However, to make a product a success there is a need to focus on product packaging, share, and style as without these attributes green entrepreneurship may be unable to redress the desired impact over customer’s mind.”

Interviewee two also added to the significance of the product and redressed his points to the developing countries. “The product seems effective for the countries that are suffering from ecological threats. Especially Pakistan where we are observing multiple cities in the list of most populated cities. This type of product may serve not only individual, social and communal purposes but may also be equally beneficial for economic and environmental aspects”.

Interview three provides a bit more elaboration by adding his consideration about the product aspects as well as aspects of customer awareness. “The product is good. However, there are some issues associated with the finishing and shape of the product. These limitations may hinder in the way of product's success by affecting customers’ willingness to pay negatively. However, the overall philosophy behind the launch of this product is tremendous”.

Proposition 6: Green Startups are likely to gain success in countries like Pakistan

Proposition 7: Green Startups are likely to bring individual, social, and community growth in countries like Pakistan

Multiple propositions are developed on the base of detailed and structured interviews. However, to conclude research effectively there is also a need to understand how green startups may grow and become successful. The growth of green startups lies in multiple elements e.g., customer awareness as reflected by Aagaard et al. (2022); Bonini and Oppenheim (2008), and also on product uniqueness Hottenrott & Chapman (2022) and cost-benefit analysis by customers (Porter & Van der Linde, 1995).

Hence, in elaborating these points interview one indicated that, “There are two major factors that these forms of ventures may use for success in short-term as well as long-term perspectives, e.g., price and quality. Consumers may find themselves ready to pay premium prices for these forms of products but not for anything lesser than their standards and market offerings. This product needs improvement in shape and size and for which the company needs to be integrated with technology. Therefore, the overall stance is to increase impact by making customers aware of the cost-benefit analysis. This will automatically be highlighted towards the increase in quality as the price for products from green entrepreneurial ventures is found to be on the higher side”.

Similar was the indication of interviewee two “Focusing on nature on entrepreneurial nature of the business it is recommended to mitigate cost of operations for enhancing the quality without disturbing the pricing structure of the products”.

Interviewee three also pointed out similar aspects. However, he also added that a decrease in cost, improvement of work processes, and quality of offerings must be integrated to create the desired impact on consumers.

“The best way to enhance the impact of entrepreneurial ventures is to improve quality as customer perception may only be built through optimized level of quality. However, other than quality ventures may also look for a decrease in cost and improvement of work processes. The same is the indication for this product which needs improvement in shape, pricing, and communication and without blending all these three elements in an effective promotional campaign we cannot guarantee the success of the product”.

Proposition 8: Optimization of operations increases the probability of success of green startups

5. Analysis

Using the Exploration, Categorization, and Alignment Model (ECA) is beneficial for making axial coding and analysis of data in grounded theory as used by Jan (2021). A similar sort of analysis has been made in this study.

Chart.1.Exploration for Assessing Codes and Frequencies for Question

No	Codes and Frequencies
1	i. Sustainability
	ii. SDGs
	iii. Decrease of Carbon Emission
	iv. Environmental Wellbeing
	v. Mitigate environmental disasters and climatic harms

Source: Author’s own elaboration

Chart.2.Exploration for Assessing Codes and Frequencies for Question 2

No	Codes and Frequencies
2	i. Cost
	ii. Quality
	iii. Customer’s Awareness
	iv. Environmental Wellbeing
	v. Persuasion

Source: Author’s own elaboration

Chart.3.Exploration for Assessing Codes and Frequencies for Question 3

No	Codes and Frequencies
3	i. Chances of Success are High
	ii. Serves individual, social, and communal purposes
	iii. Product Packaging

Source: Author’s own elaboration

Chart.4.Exploration for Assessing Codes and Frequencies for Question 4

No		Codes and Frequencies
		i. Price
		ii. Quality
		iii. Shape
4	How green entrepreneurial ventures become successful?	iv. Size
		v. Technology
		vi. Decrease Cost
		vii. Improvement of work-processes

Source: Author's own elaboration

Chart.5.Themes on the Base of Codes (Categorization) from Table 1

No	Theme	New Code
1	Green Startups and Environmental Wellbeing	GS&EW
2	Green Startups and Sustainability	GS&S

Source: Author's own elaboration

Chart.6.Themes on the Base of Codes (Categorization) from Table 2

No	Theme	New Code
1	Cost and Green Startups	C&GS
2	Quality and Green Startups	Q&GS
3	Customer's Awareness and Green Startups	CA&GS
4	Customer's Persuasion and Green Startups	CP&GS

Source: Author's own elaboration

Chart.7.Themes on the Base of Codes (Categorization) from Table 3

No	Theme	New Code
1	Green Product and HCoS	GP&HCoS
2	Green Product and ISC Purposes	GP&ISCP

Source: Author's own elaboration

Chart.8.Themes on the Base of Codes (Categorization) from Table 3

No	Theme	New Code
1	Price of Green Product and Chances of Acceptance	PoGP&CA
2	Size of Green Product and Chances of Acceptance	SoGP&CA
3	Shape of Green Product and Chances of Acceptance	SHoGP&CA
4	Quality of Green Product and Chances of Acceptance	QoGP&CA
5	Modern technology and Green Startups	MT&GS
6	Decrease of cost and Green Startups	C&GS
7	Improvement of work processes and Green Startups	WP&GS

Source: Author's own elaboration

Chart.9.Axial Coding for Benefits of Green Startups

No	Theme	Axial Coding
1	Green Startups and Environmental wellbeing	Uses and Significance of Green Startups
2	Green Startups and Sustainability	

Source: Author's own elaboration

Chart.10.Axial Coding for Improving Operations of Green Startups

No	Theme	Axial Coding
1	Cost and Green Startups	Optimization of Operations for Green Startups
2	Modern technology and Green Startups	
3	Improvement of work processes and Green Startups	

Source: Author's own elaboration

Chart.11.Axial Coding for Critical Factors for Success of Green Products in Pakistan

No	Theme	Axial Coding
1	The Price of Green Products and customer preference of green products	Critical Success Factors for Green Products in Pakistan
2	Size of Green Products and customer preference of green products	
3	Shape of Green Products and customer preference of green products	
4	Quality of Green Products and customer preference of green products	

Source: Author's own elaboration

Chart.12.Axial Coding for Miscellaneous Aspects for the Success of Green Products in Pakistan

No	Theme	Axial Coding
1	Customer's Awareness and Success of Green Product in Pakistan	Miscellaneous Aspects for the Success of Green Products in Pakistan
2	Customer's Persuasion and Success of Green Product in Pakistan	

Source: Author's own elaboration

Chart.13.Axial Coding for Benefits of Green Startups

No	Theme	Axial Coding
1	Green Product and HCoS	Benefits of Green Startups
2	Green Product and ISC Purposes	

Source: Author's own elaboration

6. Conclusion

On the base of codes, themes, Structured coding, and Axial coding it has been determined that green startups are beneficial for improving environmental as well as economic conditions. Hence the significance of these startups is very high for developed as well as developing economies of the world. The development of these forms of startups may yield individual, societal, and communal goals.

Therefore, believing in the value and scope of these forms of ventures is legitimate. This fulfills and assures **Proposition One and Proposition Two**. However, in developing countries like Pakistan green products are required to fulfill quality criteria as well as assurance of effective product attributes to influence customers. However, green products and green startups also require customer awareness as well as customer persuasion to diminish any negative impact of lack of education or lack of knowledge. The presence of these points is sufficient to fulfill and assure **Proposition Three, Proposition Four, and Proposition Five**. There is also a need to improve operations associated with the production of green products by improving processes, decrease the cost of production, and using the latest technologies. This may also able green entrepreneurs to sell their products at reasonable prices which foster the purchase of these products. Hence fulfills and assures **Proposition Eight**.

Last but not least it is also been found that products that are available at reasonable prices increase sales of green startups. Therefore, green startups are found to be beneficial in the short term as well as in the long term. Therefore, legitimate to declare that green startups are beneficial for individuals' societal and communal interests and group goals. Therefore, also fulfills and assures **Proposition Six and Proposition Seven**.

Author Contributions

Muhammad Faisal Sultan carried out the conceptualization, formal analysis, and revised as well as. results estimation, tabulation of data, and response to reviewers' comments.

Funding

The authors received no external research grant or fund.

Conflicts of Interest

The authors declare no conflicts of interest.

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