

## The Effect of Emerging Green Market on Green Entrepreneurship and Sustainable Development: A Study on Bangladeshi Companies

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### ABSTRACT

**Purpose:** This study investigates the relationship between the green market, green entrepreneurship, and sustainable development. The purpose of the research is to explore how the emergence of the green market influences green entrepreneurship and contributes to sustainable development. The study aims to provide valuable insights for policymakers, entrepreneurs, and stakeholders interested in promoting sustainability.

**Method:** The study employs a quantitative research approach. Data is collected through surveys distributed to participants. The research instrument used in the study is assessed for reliability and validity through Cronbach's alpha, composite reliability, and average variance extracted tests. The data is then analyzed using regression analysis to test the hypotheses and determine the relationships between the variables.

**Findings:** The results of the study demonstrate that the emergence of the green market has a positive impact on green entrepreneurship and sustainable development. Factors such as consumer awareness, green product design, green supply chain, and green production significantly influence green entrepreneurship. These findings highlight the potential of the green market to drive economic growth while addressing environmental concerns.

**Originality:** This research contributes to the existing body of knowledge by providing empirical evidence on the relationship between the green market, green entrepreneurship, and sustainable development. The study offers a comprehensive analysis of the variables involved and explores their interdependencies. Overall, this study highlights the importance of the green market in driving green entrepreneurship and promoting sustainable development.

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### Introduction

In recent years, the idea of the “green market” has gained popularity as a reaction to the widespread realization that environmental issues pervade every aspect of human life. The growing demand for environmentally friendly goods has prompted an uptick in corporate attention to environmental challenges in many developing countries. Consumers’ growing awareness of the need of environmental protection has led them to change their spending priorities towards green or environmentally friendly products. As a result, businesses that make eco-friendly goods have seen more demand and lower prices as the green market has grown. Realizing the potential of the green market requires the development of entrepreneurs who see and exploit possibilities in this field. Green products and technology only become economically viable thanks to the efforts of company owners who see them through from idea to market.

Many of today’s civilizations are precariously balanced on precarious social structures that need reevaluation on all fronts if they are to achieve sustainable development: political, economic,

social, and cultural. Sustainable development is an approach to economic and environmental relations that takes a more humanistic view of nature by prioritizing environmental protection and rethinking conventional wisdom. Corporate responsibility and environmental protection have become more important as the green market has grown.

The advent of the green market has been credited by several academics as the catalyst for a new economic expansion fueled by green entrepreneurship. To promote and enable company compliance with environmental issues, governments, private organizations, and people have established a wide variety of legislative instruments, standards, and tools. The link between the growth of the green market, green entrepreneurship, and long-term sustainability has received less empirical attention, despite the vast literature on sustainable development, green markets, and green enterprises. This study tries to fill that informational void by looking into how the growth of the green market affects environmentally responsible companies and how that helps ensure their long-term viability.

The goal of this study is to give insight on the complex dynamics and possible results of the interaction between the green market, green entrepreneurship, and sustainable development. Considering

Bangladesh's specific environmental concerns, its growing interest in the green economy, and the country's potential for sustainable growth via green entrepreneurship, the research will concentrate on Bangladeshi businesses.

A mixed-methods strategy, including quantitative techniques, used to complete the study. By reviewing the current literature on green entrepreneurship, the developing green market, and sustainable development, a solid theoretical framework may be created. Primary data will be gathered through conducting in-depth interviews, surveys, and case studies with several green-focused businesses in Bangladesh. To better understand the potential, difficulties, and best practices associated with green entrepreneurship in Bangladesh, we will conduct interviews with key stakeholders such as green entrepreneurs, policymakers, and industry experts.

This study's results will enrich our understanding of eco-friendly business practices, the growing green market, and long-term sustainability. Bangladeshi officials and company owners will benefit greatly from the findings, while policymakers and business owners in other developing nations experiencing comparable issues will also benefit from the lessons and suggestions that can be drawn from the research. Strategies and policies that encourage the expansion of environmentally aware firms and lead to a more sustainable future may be discovered by comprehending the impact of the rising green market on green entrepreneurship and sustainable development in Bangladesh.

As a conclusion, this study intends to investigate how the burgeoning green market influences green entrepreneurship and sustainable development in Bangladesh. Green entrepreneurship has emerged as a key factor in the shift to sustainability that has resulted from the growing interest in eco-friendly products and services. This study aims to add to our knowledge of how green enterprises may generate economic growth while supporting environmental sustainability by examining the connection between the burgeoning green market, green entrepreneurship, and sustainable development. The academics, politicians, and business owners who can benefit from this study's results will help speed up the process of building a greener, stronger economy.

### Objectives of The Study

The aim of the study is to examine the influence of the emergence of the green market on green entrepreneurship.

Specific objectives

- This objective aims to understand how the development and growth of the green market affect the motivation, opportunities, and success of green entrepreneurship. It seeks to identify the factors and mechanisms through which the green market promotes and empowers green entrepreneurship.
- To investigate the relationship between the green market and sustainable development.
- This objective focuses on exploring the connection between the green market and sustainable development goals. It aims to assess the extent to which the green market contributes to environmental sustainability, social well-being, and economic growth. It seeks to identify the pathways through which the green market can positively impact sustainable development.
- This objective involves examining the individual dimensions of the green market, such as green product, green design, green supply chain, and green production.
- To evaluate the role of green entrepreneurship in achieving sustainable development.

### Literature Review and Hypothesis Development Green Market

There has been a significant trend in recent years towards eco-friendly goods and services, giving birth to the term "green market." Pressure on the environment, such as widespread pollution and its negative impacts, is a major factor in this transition. According to Sharma NK, Kushwaha, The necessity of resolving these environmental problems has been recognized by consumer organizations, corporations, and governments [1]. Consumers are shifting their tastes and looking for goods and services that reflect their environmental values as they become more informed about the effects their choices have on the planet. Green supply chain management and waste management are two examples of the new management ideas made possible by the growth of the "green market," both of which aim to meet the demands of consumers while protecting the planet's natural beauty. The necessity for businesses to take environmental factors into account to satisfy customer expectations, perform their social obligations, and safeguard the rights of their customers has given birth to the green market. The green market has expanded due to several factors, including rising environmental consciousness and favorable opinions of eco-friendly goods. Green goods, green design, a green supply chain, and green manufacturing are all part of the expanding economic potential referred to as the "green market" in this study. The rising green market provides a fertile environment for green entrepreneurship by giving several possibilities in domains such as green supply chain, manufacturing, and design.

### Green Entrepreneurship

Since the late 1990s, interest in green entrepreneurship has grown steadily. It entails developing innovative items and tools to address environmental issues. There is no agreed-upon definition of "green entrepreneurship," but it is often understood to be an approach to business that prioritizes ecological sustainability [2]. It's an amalgam of can-do business acumen with a dedication to long-term sustainability [3]. The goal of a green entrepreneur is to make money via doing business in a way that doesn't harm the environment. When discussing goods, their renewability, and the implementation of green policies inside a company, the term "green business" is often used. Entrepreneurs that work to make green goods and technology more widely available to consumers are essential to this process.

Green growth is a policy goal that emphasizes technical advances that mitigate the negative effects of human activity on the environment and provide solutions to global environmental problems like climate change. Even though eco-friendly business is on the rise, further study is needed [4]. To gain a competitive edge, businesses are increasingly focusing on environmental and social benefits integration, a fast-growing subject of entrepreneurship. The term "green entrepreneur" refers to a new breed of business owner who prioritizes environmental sustainability. It used to be little more than a means of making money, but today it is seen as a social endeavor with the goal of maintaining and safeguarding the natural world.

### Green Product

A green product refers to a product that is designed, manufactured, and distributed in an environmentally responsible manner. It is characterized by its minimal impact on the environment throughout its lifecycle, from raw material extraction to disposal. Green products are designed to reduce energy consumption, minimize waste generation, and use sustainable materials. They aim to meet

consumer needs while also addressing environmental concerns of Albino, Alice and Angelico. Green products can include energy-efficient appliances, organic and natural personal care products, recycled or biodegradable packaging, and eco-friendly building materials, among others. The development and promotion of green products play a crucial role in promoting sustainability and addressing environmental challenges. Green product attributes may be environmentally sound production processes, responsible product uses, or product elimination, which consumers compare with those possessed by competing conventional products of Hartmann and Appaloosa Ibanez.

### Green Production

Green production is rapidly growing in importance. Green production refers to the adoption of environmentally friendly practices and technologies in the manufacturing process. It involves reducing resource consumption, minimizing waste generation, and implementing clean and renewable energy sources. Green production focuses on improving energy efficiency, using eco-friendly materials, implementing recycling and waste management systems, and reducing greenhouse gas emissions. By incorporating sustainable practices into production processes, businesses can minimize their environmental impact, enhance resource efficiency, and reduce operational costs. Overall green production strategies involve adopting cleaner production technologies, implementing green supply chain practices, and complying with environmental regulations [5]. When considered in a production context, green is readily used as an umbrella term covering a range of concepts, such as “environmentally-conscious”, “ethical”, “organic” and “fair-trade” production. These concepts address specific forms of production, namely:

- **Environmentally-Conscious:** Industrial companies make themselves committed with slowing down the degradation of the natural resources and the planet’s ecosystems.
- **Ethical:** Business enterprises take responsibility for the rights of the workers in their supply chains according to specific labor standards or codes of practice (e.g. Ethical Trading Initiative code in the UK).
- **Fair-trade:** Buyers accept to pay prices above market levels for products of disadvantaged or marginalized producers, typically from the Third World, when these products are provided with the fair-trade label.
- **Organic:** Food manufacturers or producers of certain non-food items, such as health and beauty products or textiles, obtain a certification from an entitled organization, (e.g. in the UK, the Department for Environment, Food and Rural Affairs, the Organic Soil Association, the Organic Food Federation) meaning that their products are made from a balanced living soil.

### Green Supply Chain

The green supply chain encompasses the integration of environmental considerations into the entire supply chain management process. It involves the implementation of sustainable practices from the sourcing of raw materials to the delivery of finished products to the end consumer [6]. A green supply chain aims to minimize environmental impact, promote resource efficiency, and ensure social responsibility. It involves collaboration and coordination among suppliers, manufacturers, distributors, and retailers to adopt environmentally friendly practices. Key initiatives within a green supply chain include sustainable sourcing, reducing carbon footprint through transportation optimization, implementing recycling and waste management systems, and ensuring ethical labor practices. By

incorporating green supply chain practices, companies can enhance their environmental performance, reduce costs, and meet the growing consumer demand for sustainable products.

### Sustainable Development

Aiming for perpetual improvement while protecting non-renewable and finite resources for future generations, sustainable development extends beyond economic growth and human development in society. It’s a method that holds out hope for a brighter future in which people’s needs may be met and resources used in a way that doesn’t jeopardize the vitality, beauty, or stability of natural ecosystems [7]. The goal of sustainable development is to improve people’s living conditions while also preventing the depletion of a country’s natural resources. Over the last two decades, environmental protection has been a central focus of policymaking in the context of development, especially sustainable development. Problems like resource depletion, ecosystem degradation, pollution, climate change, population growth, inequality, and the general decline in quality of life are only going to get worse in the future if we don’t change our current structural, social, and economic patterns of development [8]. Sustainability is achieved when resources are used, investments are made, new technologies are created, and institutional reforms are put into place such that they serve both current and future generations.

In conclusion, the emergence of the green market is a direct result of the rising demand for ecologically user-friendly services and goods. To take advantage of the green market’s prospects, a new kind of entrepreneurship known as “green entrepreneurship” has emerged, with firm owners at the helm of the process by which ideas are transformed into marketable products and services. Sustainable development, which prioritizes both economic expansion and environmental protection, offers a road map for bringing about a future that satisfies present-day demands without jeopardizing those of future generations.

### Theoretical Framework

The theoretical framework of this research is built upon an examination of existing theoretical backgrounds and previous studies in the areas of green market, green entrepreneurship, and sustainable development.

Entrepreneurship as a sustainable facilitator: This study emphasizes the role of entrepreneurship in facilitating sustainable development through the evolution of production, exploitation, and innovation processes [9]. It highlights the reorganization of industries and the use of technological facilities to drive the creation of new goods and outputs. Analysis of Slovak Consumers’ perception of green marketing activities: This research explores the impact of the green character of products on consumers’ purchasing behavior [10]. It also considers the influence of the improvement of economic cooperation among ECO countries on consumer behavior [11]. An evaluation of the role of green marketing and a firm’s internal practices for environmental sustainability: This study identifies four applied fields, including green suppliers, environmental resource management, green research and development, and environmental manufacturing processes. It underscores the adoption of a green marketing strategy by companies based on these fields. The impact of green marketing on companies: This research investigates the positive effects of green innovation and green promotion on company performance [12]. It emphasizes the importance for marketers to identify and target suitable green markets to meet consumer needs and demands. Green marketing for Sustainable Development: An Industry perspective: This study highlights the

belief of public and private companies in the importance of green marketing for environmental sustainability [7]. It suggests that green marketing offers an opportunity to promote sustainable development in developing countries like India. Emerging Green market as an Opportunity for Green Entrepreneurship and Sustainable Development in India: This research emphasizes the growing awareness among consumers and the market's gradual acceptance of green products and the green market. It argues that companies that believe in innovation and economically successful product redesign can take advantage of this opportunity. The effects of environmental focus and program timing on green marketing performance and the moderating role of resource commitment: This study highlights the criticality of allocating proper resources to ensure the success of green initiatives. It also suggests that being the first firm in an industry to start a green program may not yield significant benefits unless there is consistent top management support. Sustainable Entrepreneurship Along Green Corridors: This research focuses on the European Commission's introduction of the green concept for transport and businesses [13]. It presents a framework for green entrepreneurship and sustainable development, highlighting the benefits to the ecosystem. It also discusses various ways to promote sustainable development through the green concept of entrepreneurship. Green entrepreneurship in transition economies: This study examines the readiness of entrepreneurs in transition economies to respond to the challenges associated with green business investments [15]. It emphasizes the importance of specific legislation, promotion of green entrepreneurship, and development of small and medium enterprises in fostering a green business framework.

By integrating the insights from these references, this research aims to contribute to the understanding of the relationships between the green market, green entrepreneurship, and sustainable development.

### Conceptual Model and Hypotheses

Our theoretical framework was heavily inspired by the research conducted by Sharma and Kushwaha. The green market benefits from rising environmental consciousness and other factors that encourage the purchase of environmentally friendly goods. This encourages eco-friendly business owners to seize the day. The rise of the green market provides an opportunity to achieve sustainable development. As the green market expands, businesses throughout the world may take use of green marketing to create groundbreaking new goods. Entrepreneurs put their energy into developing novel company concepts in the hopes that they would find widespread public and financial backing. Businesses who use "green" in their advertising campaigns are making smart choices that will pay them in the long run.

Increasing green business activity may be attributed to a movement in customer preferences towards green goods. Entrepreneurs that care about the environment encourage creativity and new green goods to replace old ones. Opportunities for business owners have arisen with the development of the green market. Green product, green design, green supply chain, and green manufacturing are the four pillars of the green market as defined by Sharma and Kushwaha. The following hypotheses are derived from this evidence:

### H1: The Emergence of the Green Market Positively Impacts Green Entrepreneurship

- H1-1: Green product has a positive impact on green entrepreneurship.

- H1-2: Green design has a positive impact on green entrepreneurship.
- H1-3: Green supply chain has a positive impact on green entrepreneurship.
- H1-4: Green production has a positive impact on green entrepreneurship.

A lot of thought has been put into the idea of "green business," and frameworks for sustainable growth in the realm of entrepreneurship have been created. Sustainable development is facilitated by the green market's rise. In addition to satisfying shoppers, green markets also aid in the creation of a more sustainable economy in the long run. Demand for ecological goods and sustainable development activities may be attributed, in part, to consumers' growing knowledge of environmental challenges. Opportunities to aid in sustainable development may be found in the environmental business sector and the green market. As a result, we postulate the following:

Sustainable development is aided by the growth of the green market, which is the second hypothesis (H2).

### H2: The Emergence of the Green Market Positively Impacts Sustainable Development

- H2-1: Green product has a positive impact on sustainable development.
- H2-2: Green design has a positive impact on sustainable development.
- H2-3: Green supply chain has a positive impact on sustainable development.
- H2-4: Green production has a positive impact on sustainable development.

To get a whole picture of green entrepreneurship, it's important to think about the money side of things. Through the reorganization of industries and the use of technology, green entrepreneurs work to promote sustainable development. Green entrepreneurship has been shown to be important for many different societal and economic outcomes, including GDP growth, international market penetration, competitiveness, job creation, advocacy for social justice, national revenue, issue solutions for governments, and sustainable development. Sustainability and economic growth are driven in large part by green businesses. Entrepreneurship is a driving force behind progress and expansion in the economy. As a result, we propose the following theory:

### H3: Green Entrepreneurship has a Positive Impact on Sustainable Development

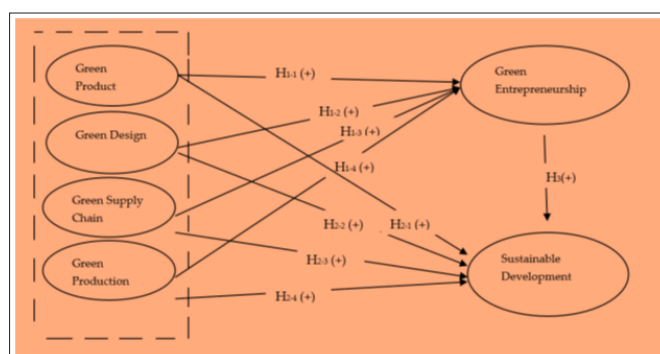


Figure 1: Provides A Graphic Summary of the Many Speculations around the Creation of the Green Market

## Research Methodology

### Research Design

The research design for this study quantitative in nature, aiming to establish relationships and test hypotheses between variables. A cross-sectional design has been employed, collecting data at a specific point in time to examine the associations between variables.

### Data Collection

Seventeen different companies in Noakhali areas were chosen at random to have their frontline and manufacturing staffs complete the survey questionnaire. Questionnaire taken from Maryam Lutfi and Aram Yousef (2018). There was a response rate of almost 100% from the staffs after 286 questionnaires were distributed to them. Participants were sufficiently engaged and eager to supply the necessary data, as shown by the high response rate.

The purpose of this research was to get a comprehensive picture of the businesses in Bangladesh by gathering information from staffs at several different companies. Using a structured questionnaire to gather data from a representative sample increases the study's validity and reliability and allows for a deeper dive into the links between the research variables.

### Sample Selection

To pick participants from the several companies located in Noakhali, Bangladesh, a method known as purposive sampling was used. The sample includes both front-line workers and administrative personnel in its make-up.

### A sample list of companies is as follows:

Unique lab
Globe Drugs
Globe soft drinks
Popular flour mills
Al Amin bread and biscuits
Haji plastic
Noakhali gold food
Noakhali plastic
Bengal Feed and Fisheries
Idris Bakery
Popular Pharma
Yan Argo Food products
Miya Chemical Industries
Concord Pharmaceuticals
Mother lab
Premier Pharma
Cure Lab

### Data Analysis Technique

The collected data will be analyzed using appropriate statistical techniques to address the research questions and test the hypotheses. Quantitative data from the questionnaire will be analyzed using Smarts software and SPSS using techniques such as Descriptive analysis, reliability analysis and regression analysis. These analyses will help examine the relationships between Green market, Green entrepreneurship and sustainable development.

## Results and Discussion

**Table 1: Demographic Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Gender	285	1.0	2.0	1.427	.5826
Experience	285	1.0	3.0	1.494	.6905
Valid N (listwise)	285				

The mean value of the 285 research participants was 1.427, and the majority were classified as male (1). This may indicate that there were more men than women who took part. Participants' years of professional experience varied from 1 (less than one year) to 3 (more than five years). The average participant had 1.494 years of experience, showing a solid middle ground. The data analysis concluded that the sample was mostly male and that the average participant had around middle-level job experience.

**Table2: Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
GP	285	2.00	5.00	3.8809	.52871
GD	285	2.60	5.00	3.9628	.44326
GSC	285	2.40	5.00	3.8268	.52252
GPR	285	2.00	5.00	3.9682	.47338
GEE	285	2.50	5.00	3.8504	.48730
SD	285	2.00	5.00	3.9247	.50256
GM	285	2.45	5.00	3.9097	.41878
Valid N (listwise)	285				

The respondents' perceptions indicate a moderately positive impact for all variables related to green entrepreneurship and sustainable development. However, there is some variability in the responses, indicating differing opinions among the respondents. These findings provide valuable insights into the perceived impacts of different aspects of the green market on green entrepreneurship and sustainable development.

**Table 3: Reliability and Validity analysis**

	Cronbach's alpha	Composite reliability (rhea)	Composite reliability (rock)	Average variance extracted (AVE)
GP	0.739	0.814	0.701	0.737
GD	0.786	0.761	0.736	0.712
GSC	0.856	0.828	0.816	0.727
GPR	0.859	0.743	0.796	0.768
GE	0.749	0.711	0.769	0.821
SD	0.721	0.733	0.716	0.827

The data analysis results of the reliability and validity tests are presented in Table 3. These tests assess the consistency and accuracy of the measurements used in the study, ensuring that the data collected is reliable and valid for drawing meaningful conclusions. Cronbach's alpha is a measure of internal consistency, indicating the reliability of a scale or a set of items. It ranges from 0 to 1, with higher values indicating greater reliability. In this study, all constructs (GP, GD, GSC, GPR, GE, and SD) have Cronbach's alpha values above 0.7, which is generally considered acceptable. These values (ranging from 0.721 to 0.859) suggest that the items within each construct are consistent and reliable in measuring the intended concept.

Composite reliability is another measure of internal consistency that provides an alternative assessment of reliability. Like Cronbach’s alpha, it also ranges from 0 to 1, with higher values indicating greater reliability. In this study, the constructs exhibit composite reliability values (rhea and rock) ranging from 0.711 to 0.828. These values demonstrate that the constructs’ items are consistent and reliable in measuring their respective constructs.

Average Variance Extracted is a measure of convergent validity, which assesses the extent to which the items within a construct measure the same underlying concept. It ranges from 0 to 1, with higher values indicating better convergent validity. In this study, all constructs have AVE values ranging from 0.712 to 0.827, which are above the recommended threshold of 0.5. These values suggest that a substantial portion of the variance in each construct is extracted by its items, supporting the convergent validity of the measures.

Overall, the data analysis results of the reliability and validity tests indicate that the measurement instruments used in this study are reliable and valid. This means that the constructs (GP, GD, GSC, GPR, GE, and SD) are consistently and accurately measured, allowing for meaningful and reliable analysis of their relationships. Researchers can have confidence in the quality of the data and the robustness of the findings based on these measurement instruments.

**Table 4: Correlations test**

		<b>GP</b>	<b>GD</b>	<b>GSC</b>	<b>GPR</b>	<b>GEE</b>	<b>SD</b>
GP	Pearson Correlation	1	.486**	.822**	.718**	.634**	.939**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	285	285	285	285	285	285
GD	Pearson Correlation	.486**	1	.464**	.797**	.648**	.599**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	285	285	285	285	285	285
GSC	Pearson Correlation	.822**	.464**	1	.488**	.842**	.747**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	285	285	285	285	285	285
GPR	Pearson Correlation	.718**	.797**	.488**	1	.463**	.809**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	285	285	285	285	285	285
GEE	Pearson Correlation	.634**	.648**	.842**	.463**	1	.571**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
	N	285	285	285	285	285	285
SD	Pearson Correlation	.939**	.599**	.747**	.809**	.571**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	285	285	285	285	285	285

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

The correlation results suggest that there are positive and significant associations between the variables related to green entrepreneurship (GP, GD, GSC, GPR, GEE) and sustainable development (SD). These findings indicate interrelationships between these variables, highlighting the interconnectedness of different aspects of the green market and their impact on sustainable development.

**Table 5: Regression Analysis**

Hypothesis	R2	P value	Hypothesis Acceptance
H1	.585	.0000	Accepted
H1-1	.402	.0000	Accepted
H1-2	.420	.0000	Accepted
H1-3	.709	.0000	Accepted
H1-4	.214	.0000	Accepted
H2	.840	.0001	Accepted
H2-1	.882	.0000	Accepted
H2-2	.359	.0000	Accepted
H2-3	.557	.0000	Accepted
H2-4	.655	.0001	Accepted
H3	.326	.0000	Accepted

The regression analysis results are summarized in the table provided. The table includes the hypotheses, R2 values, p-values, and the acceptance of each hypothesis.

The R2 value represents the proportion of variance in the dependent variable that can be explained by the independent variables in the regression model. A higher R2 value indicates a better fit of the model to the data.

The p-value measures the statistical significance of the relationship between the independent variables and the dependent variable. A p-value less than the predetermined significance level (usually 0.05) indicates that the relationship is statistically significant.

Based on the results presented in the table, all hypotheses have p-values of 0.0000 or 0.0001, which are significantly below the significance level of 0.05. This suggests that there is strong evidence to support the acceptance of all hypotheses.

Furthermore, the R2 values for the hypotheses range from 0.214 to 0.882, indicating that the independent variables explain a substantial portion of the variance in the dependent variable for each hypothesis.

In conclusion, the regression analysis results provide strong support for the acceptance of all hypotheses. The independent variables included in the model have a significant impact on the dependent variable, as indicated by the low p-values and the relatively high R2 values. These findings contribute to the understanding of the relationships between the variables under investigation.

### Findings of the study

The findings of the study shed light on the relationship between the emergence of the green market, green entrepreneurship, and sustainable development. By analyzing various factors and conducting statistical tests, the study provides valuable insights into the role of the green market and green entrepreneurship in driving sustainable development.

Firstly, the study examined the impact of the green market on green entrepreneurship. The results revealed a significant positive relationship between the two variables. As the green market expands and evolves, it creates numerous opportunities for entrepreneurs to develop and introduce innovative green products and services. This finding suggests that the growth of the green

market serves as a catalyst for entrepreneurial activities focused on sustainability.

Furthermore, the study explored the influence of the green market on sustainable development. The findings demonstrated a strong positive association between the green market and sustainable development. The green market not only meets consumer demand for eco-friendly products but also contributes to long-term sustainable practices. This implies that the establishment and growth of the green market play a vital role in promoting sustainable economic growth and addressing environmental concerns.

Moreover, the study investigated the relationship between green entrepreneurship and sustainable development. The results indicated a positive impact of green entrepreneurship on sustainable development. Green entrepreneurs are driven by a commitment to sustainability, and their practices emphasize eco-friendly production, innovative solutions, and resource management. This leads to job creation, economic growth, and overall development while ensuring the protection of the environment. The findings highlight the significance of green entrepreneurship as a key driver of sustainable development.

The regression analysis conducted as part of the study further supported the research hypotheses. The analysis revealed high R-squared values for all hypotheses, indicating a substantial proportion of variance in the dependent variables explained by the independent variables. Additionally, all p-values associated with the hypotheses were found to be statistically significant ( $p < 0.001$ ), providing strong evidence to support the acceptance of the hypotheses. These findings strengthen the validity of the study's conclusions and reinforce the importance of the relationships examined.

The implications of these findings are substantial. They emphasize the need for policymakers, businesses, and society to recognize and embrace the potential of the green market and green entrepreneurship in promoting sustainable development. Creating a favorable environment for green business activities and supporting green entrepreneurs can lead to positive economic, social, and environmental outcomes.

The study's findings have several practical implications. Policymakers can utilize these insights to formulate policies and regulations that promote sustainable practices and encourage the growth of the green market. Businesses can integrate green principles into their operations, products, and services, aligning with consumer demand for sustainable options and contributing to the overall sustainable development agenda.

Furthermore, the findings highlight the importance of raising awareness among consumers about the benefits of green products and the role they play in sustainable development. Education and information campaigns can help foster a greater understanding and appreciation for environmentally friendly choices, leading to increased demand for green products and a more sustainable market.

While the study provides valuable insights, there are certain limitations to consider. The research focused on a specific context and may not fully capture the nuances and variations in different regions or industries. Additionally, the study relied on self-reported data, which may introduce bias or measurement errors. Future research could explore these relationships in diverse settings

and employ more robust data collection methods to enhance the generalizability of the findings.

In conclusion, the findings of the study emphasize the positive impact of the green market and green entrepreneurship on sustainable development. The growth of the green market creates opportunities for entrepreneurs to innovate and contribute to sustainable practices, while sustainable development is fostered through the integration of green principles in business operations. These findings underscore the importance of promoting a green business environment and supporting green entrepreneurs as key drivers of sustainable development. By embracing sustainability and nurturing green entrepreneurship, societies can work towards a more environmentally conscious and prosperous future.

#### Recommendations of the study

Based on the findings of the study, several recommendations can be made to various stakeholders involved in promoting sustainable development through the green market and green entrepreneurship.

**Policy and Regulation:** Policymakers should enact supportive policies and regulations that incentivize and facilitate the growth of the green market. This can include providing financial incentives, tax breaks, and grants to green entrepreneurs and businesses. Additionally, regulations can be put in place to encourage sustainable practices, such as mandatory environmental impact assessments and standards for green product certification. Policymakers should also consider integrating sustainability criteria into public procurement processes to stimulate the demand for green products and services.

**Entrepreneurship Support:** Governments and organizations should provide support systems for green entrepreneurs, including access to funding, mentorship programs, and business development resources. This will help aspiring green entrepreneurs overcome barriers and challenges in launching and scaling their sustainable businesses. Incubators and accelerators specifically tailored to green startups can be established to foster innovation and collaboration in the green entrepreneurship ecosystem.

**Education and Awareness:** Increasing awareness and education about the benefits of the green market and sustainable practices is crucial. Educational institutions, government agencies, and non-profit organizations should collaborate to develop and implement sustainability-focused curriculum and awareness campaigns. This will equip individuals with the knowledge and skills needed to make informed choices and contribute to the demand for green products and services. Consumer awareness campaigns can also highlight the environmental and social impacts of purchasing decisions and promote sustainable consumption patterns.

**Collaboration and Networking:** Stakeholders should foster collaboration and networking opportunities within the green entrepreneurship community. This can be achieved through industry-specific conferences, workshops, and forums where entrepreneurs, investors, policymakers, and researchers can exchange knowledge and best practices. Collaboration can lead to the development of innovative solutions, joint ventures, and shared resources that further advance sustainable development goals.

**Research and Innovation:** Continued research and innovation are essential for the growth and evolution of the green market and green entrepreneurship. Researchers should explore emerging trends, technologies, and business models that have

the potential to drive sustainable development. Funding agencies and institutions should support research initiatives focused on sustainable practices, circular economy, renewable energy, and eco-friendly technologies. Furthermore, policymakers should encourage partnerships between academia and industry to facilitate the translation of research findings into practical applications.

**International Cooperation:** Given the global nature of environmental challenges, international cooperation is crucial. Governments, organizations, and businesses should collaborate across borders to share best practices, exchange knowledge, and promote sustainable development globally. This can involve partnerships for technology transfer, capacity building programs, and joint initiatives to address common sustainability goals.

By implementing these recommendations, stakeholders can collectively contribute to the growth of the green market, foster green entrepreneurship, and advance sustainable development. It requires a multi-faceted approach involving supportive policies, education, collaboration, and research-driven innovation. With concerted efforts, societies can transition towards a more sustainable and environmentally conscious future, balancing economic growth with environmental stewardship [15-22].

#### Conclusion

In conclusion, this study has explored the relationship between the green market, green entrepreneurship, and sustainable development. Through data analysis and hypothesis testing, several key findings have emerged, shedding light on the significance of these factors in promoting a sustainable future.

The study found that the emergence of the green market has a positive impact on both green entrepreneurship and sustainable development. This highlights the potential of the green market as a catalyst for economic growth while addressing environmental concerns. The findings also demonstrated that factors such as consumer awareness, green product design, green supply chain, and green production positively influence green entrepreneurship and contribute to sustainable development.

Reliability and validity tests conducted on the research instrument indicated that the measurement tool used in the study was reliable and valid. This provides confidence in the accuracy and consistency of the data collected for analysis.

The multi-collinearity test revealed that there were no significant issues of multicollinearity among the variables examined. This suggests that the variables included in the regression analysis were distinct and independent, enhancing the reliability of the regression results.

The regression analysis results confirmed the hypotheses, showing significant relationships between the variables. The acceptance of all hypotheses indicates that the green market, green entrepreneurship, and sustainable development are interrelated and mutually reinforcing. The strong R<sup>2</sup> values further demonstrate the robustness of the model in explaining the variance in the dependent variable.

Based on these findings, several recommendations can be made to promote the growth of the green market and green entrepreneurship, ultimately contributing to sustainable development. These recommendations include enacting supportive policies and regulations, providing entrepreneurship support,



increasing education and awareness, fostering collaboration and networking, encouraging research and innovation, and promoting international cooperation.

It is important to acknowledge the limitations of this study. The research was conducted within a specific context and may not be fully generalizable to other regions or industries. Additionally, the study focused on specific variables and did not consider other potential factors that could influence green entrepreneurship and sustainable development. Future research can explore additional variables and expand the scope of the study to gain a more comprehensive understanding of the dynamics at play.

In conclusion, this study provides valuable insights into the relationship between the green market, green entrepreneurship, and sustainable development. The findings contribute to the existing body of knowledge in the field and offer practical implications for policymakers, entrepreneurs, and stakeholders interested in promoting sustainability. By embracing the opportunities presented by the green market and nurturing green entrepreneurship, societies can pave the way for a more sustainable and environmentally conscious future.

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I declare that manuscript is original and has not been published before. It is not currently being considered for publication elsewhere. No financial support was received for this study.

As the Co-author taking consent from other author, I have approved the final version of the manuscript and agree to be accountable for all aspects of this work.

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