

ENTREPRENEURSHIP AND GREEN FINANCE PRACTICES

Avenues for
Sustainable Business
Start-ups in Asia

Edited by

SYED ALI RAZA · MUHAMMAD NAWAZ TUNIO
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Entrepreneurship and Green Finance Practices

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INVESTOR IN PEOPLE

*We dedicate this book with sincere gratitude and deep admiration to our families,
whose unfailing love and support served as the cornerstone of our journey.*

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Preface

Hello and welcome to the fascinating world of Asia's sustainable business. To promote sustainable economic growth and environmental stewardship, this book attempts to explore the critical junction between green finance and entrepreneurship.

The need for companies to implement environmentally friendly practices has become increasingly pressing in today's quickly changing global environment. With the introduction of creative and sustainable business models, entrepreneurs have emerged as major change-makers, driven by their passion and vision. This book aims to shine attention on green entrepreneurship's enormous potential as a driver of favourable environmental and social change.

This book shed light on how financial systems and institutions can effectively support the expansion of sustainable start-ups as we delve into the world of green finance practices in the book chapters. This book offers entrepreneurs the knowledge and resources they need to successfully negotiate the complex financial landscape and secure funding for their sustainable ventures by highlighting the importance of specialized financing options, funding mechanisms and investment strategies for green businesses.

This book is equipped with a thorough examination of the Asian business environment, with a focus on start-ups with a sustainable business model. This book also stresses the value of cooperation and information exchange among participants in the ecosystem of green entrepreneurship. The book chapters emphasize the need of building partnerships and gaining access to mentorship to promote growth, innovation and sustainability. This applies to incubators, accelerators, industry networks and organizations that focus on sustainability. This book also discusses the difficulties and barriers experienced by green business owners, offering solutions and doable plans of action. We examine the difficulties involved in starting a sustainable company and provide recommendations for long-term success, covering everything from risk management and securing funding to interacting with moral clients and developing a sustainable brand.

In the end, the mission is to motivate and enable business leaders, financiers, policymakers and academics to adopt green business and green finance practices as the cornerstones of Asia's sustainable growth. The editors do not doubt that

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the knowledge from this book can create a greener, more inclusive and affluent future for future generations if the world harnesses the force of entrepreneurship and matches financial systems with environmental objectives.

Let's work together to create a future for our planet and our communities that is more robust and sustainable.

Acknowledgement

We want to express our sincere gratitude to the distinguished chapter authors for their essential contributions to this book. Your knowledge, commitment and enthusiasm have changed the information and contributed a variety of viewpoints that contribute to a deeper understanding of green entrepreneurship and sustainable business methods.

Your knowledge and perceptions have shed light on a variety of topics in the industry, including sustainable business practices, supply chain management, green marketing, innovation, etc. A thorough and stimulating resource for readers interested in sustainable business start-ups has been made possible thanks to the amount of information and research given in each chapter.

We would also like to thank the reviewers for their thorough analysis of the chapters, thoughtful criticism and insightful recommendations. Your thorough review procedure was crucial in making sure the content was accurate, coherent and pertinent. Your knowledge and critical thinking skills have made a significant impact on this book's overall quality.

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We recognize the collaborative efforts of the chapter authors and reviewers with the utmost gratitude and admiration. Without your knowledge, dedication and collaborative attitude, this book would not have been feasible. We are privileged to have collaborated with such gifted people who are bringing about positive change in the area of sustainable business.

We appreciate your efforts and participation in this critical journey towards a greener and more sustainable future.

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Part 1
From Business Perspective

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Chapter 1

The Grass Is Greener Where You Water It!

Tehzeeb Sakina Amir and Rabia Sabri

Abstract

This chapter *The Grass Is Greener Where You Water It!* delves deeper into explicating Employee Green Behaviour (EGB), which outlines the eco-friendly behaviours practiced by employees. The section provides a more thorough explanation of EGB, including its origins, theoretical foundations, and practical applications in a social and physical environment to create environmentally conscious workplaces. The in-role and extra-role of EGB are discussed to strengthen its execution, and its significance considering the present ecological exigency. This chapter outlines the five-features-hierarchical framework for EGB: Sustainability Initiatives, Non-Harmful Action, Resource Conservation, Peer Influence, and Individual Commitment. The environmental history, ecosystems, and biodiversity and their interaction with humans from the ancient period to the present day are provided. The later unit explores organizational plans to encourage EGB, focussing on the role of HR policies, practices, and systems in nurturing the culture of sustainability within organizations. This chapter reviews current studies on EGB, emphasizing the role of employee engagement, transformational environmental leadership, and corporate culture in promoting green practices. It contributes to the academic literature by analyzing EGB, its relevance, and the effects it can have on organizations and society. It is a great tool for academics, government officials, and business heads to make workplaces environmentally friendly.

Keywords: Green behaviour; Employee Green Behaviour; sustainability initiatives; eco-friendly workplace; HR green practices; conservation efforts

1. Green Behaviour

Green behaviour is the behaviour where an individual attempts to conserve natural resources and at the same time tries to protect the environment from different

types of pollution. It could be a simple act of saving energy by switching off extra lights and fans, carrying a cloth bag when going out for groceries, avoiding use of plastics in whichever way possible, cutting down on use of paper, turning off tap while brushing teeth, etc.

When similar behaviours are practiced by an employee at the workplace, it is called *Employee Green Behaviour (EGB)*. It is the environmentally friendly behaviour an individual carries at workplace (Dumont et al., 2017; Norton et al., 2015). Stemming out of the term ‘green behaviour’ are concepts like The Green Consumer Behaviour, Employee Green Behaviour, Organizational Green Behaviour, etc. Further, there is also the Green Innovative Work Behaviour which is generating and implementing new environmentally friendly ideas which impact products, processes, and norms of the organizations (Aboramadan, 2020). EGB includes activities like turning off lights/fans when leaving office, using soft copies, informing any water/gas leaks, video conferencing, using backside of printed papers to take notes, avoid single-use plastic items, procuring sustainable products like glass or steel straws (Norton et al., 2017).

EGB is a comparatively newer concept and so far, has produced some ground-breaking and enlightening research. However, a lot still needs to be done to reinforce the concept and its implementation. EGB offers fertile ground for researchers to come up with different approaches from both organizations and individual perspectives. Especially if one looks at the regular updates on depleting environmental conditions, the need to carry out studies to encourage ‘green behaviours’ and correct the opposite behaviours is immense. The focus of studies should not only be towards organizational green strategies but also to explain, understand, predict, and control human behavioural factors.

1.1. Understanding Employee Green Behaviour

One of the popular definitions of EGB is ‘scalable actions and behaviours that employees engage in that are linked with and contribute to or detract from environmental sustainability’ (Ones & Dilchert, 2013, pp. 115–148). The definition focusses on employees as the major players taking off the responsibility of the organization shoulders – and frame EGB as behaviours to be adopted, adapted, and acted intrinsically by the employees. Secondly, it doesn’t mention anything about the consequences of those behaviours which are not under the control of the employees and are influenced by the actions of the teams/groups or departments internally and communities or governments externally. Third, the definition states ‘scalable actions and behaviours’ – employees sustainable behaviours need to be assessed in terms of their contribution which can vary from employee to employee. Lastly, the definition recognizes that not all behaviours can be beneficial to the environment, in simpler words, employee behaviours could harm the environment which is the darker side of the EGB construct. Sustainable acts are those which reinforce the behaviours resulting in environmental conservation and refraining from the acts which result in environmental pollution and damage. The definition raises an important query which is whether green behaviours are part of the job behaviours and organizational goals or not.

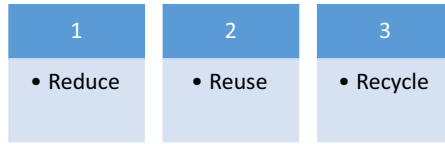


Fig. 1.1. Three Dimensions of EGB.

Green behaviours encompass three ‘R’s’ i.e. *Reduce*, *Reuse*, and *Recycle* (Fig. 1.1). But not all green behaviours at workplace can be put into these dimensions (Paillé & Boiral, 2013).

1.1.1. In-Role and Extra-Role Green Behaviours

It is advised that EGBs should not be left as optional behaviour at workplace; with corporate world getting into the concept, EGB becomes significant. When the green behaviour is driven by the workplace policies and linked to the performance assessment criteria, it becomes a mandatory performance indicator for the employee. A voluntarily displayed EGB is where the employee intrinsically feels responsible and avoids getting involved in any act of polluting the environment. They are called *in-role and extra-role green behaviours*; HR practices have found to influence in-role green behaviours both directly and indirectly which can be further strengthened by the psychological green climate of the individual (Dumont et al., 2017). Organizational performance enhanced because of voluntary (Chen et al., 2014a, 2014b) and controlled green behaviours of the employees (Paillé et al., 2014). When an organization shares environmental knowledge, it creates a positive impact on EGB (Zhang, Xu et al., 2021).

To broaden the horizon of EGB, the concept of Green Human Resource Management (GHRM) originated. These are the strategies to promote environmental awareness at workplace, these include green recruitment, green training, green rewarding, and the green performance appraisal (Pham et al., 2019; Ren et al., 2018). Green recruitment signifies hiring employees with awareness and knowledge of green practices in the workplace. Green training means developing green skills in employees. And green performance appraisal means setting up green criteria for performance assessment linked with green rewards to incentivize employees.

1.2. Multilevel Model for EGB

The model has five dimensions, (1) Working Sustainably, (2) Avoiding Harm, (3) Conserving, (4) Influencing Others, and (5) Taking Initiative (Fig. 1.2).

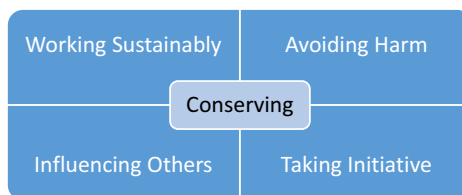


Fig. 1.2. Multilevel Model for EGB by Ones and Dilchert.

The model establishes EGB as voluntary as well as interdependent to encompass the whole organization. Employees are encouraged to go beyond the set green policies and take personal initiatives (Fig. 1.3). A maximum of 29% of EGBs must be designed as part of employees' duties and performance management (Norton et al., 2015).

2. Historical Background

The movement of environment preservation was initiated by Europe in the mediaeval era led by United States of America. The environmentalist movement was initially focussed on forestry leading to fisheries, protected hunting grounds, and preserving wilderness. Henry D. Thoreau said, 'in wilderness is the preservation of the world'. In the early 1800s, industrial revolution gave rise to the use of coal; movement took speed and awareness started worldwide of pollution and depletion of natural resources. In the United States, national parks started to appear to counter pollution and its effect on the environment. During the 20th century, the world generally ignored green behaviour due to the two world wars and Great Depression. The first Earth Day was celebrated on 22 April 1970, and since then the green movement is much talked about resulted in actions for preservation of nature by socialist, politicians, religious leaders, and business organizations (Lallanilla, 2020).

Attitudinal - individuals are likely to manifest EGB when it corresponds well with their personal internal attitudes. Employees with internal commitment towards environment will probably adhere to the organizational green policies.

Normative – employees will display it more often to earn social gains. At workplace these behavioral norms are formed through organizational rewards & recognition policies.

Exchange – employees are most likely to involve in EGBs when their leader show commitment towards green behavior and policies (Cropanzano & Mitchell, 2005).

Motivational – employees do not only generate the drive to engage in EGB but to intensify the efforts and continuation of the efforts no matter if the impact is low and taking time to reap the benefits.

Fig. 1.3. Norton et al. (2015) – Four Theoretical Explanations of the Whys and Hows of EGBs.

2.1. Organizational EGB Strategies

Organizations these days are focussing on integration of green-oriented programmes. The management vows to practice green policies and make it part of their mission and vision statements (Unsworth et al., 2021). For example, Toyota Global Vision states ‘Toyota will lead the future mobility society, enriching lives around the world with the safest and most responsible ways of moving people. Through our commitment to quality, ceaseless innovation, and *respect for the planet*, we strive to exceed expectations and be rewarded with a smile’. Educational institutes seem to take a leading role in identifying needs and tackling challenges of environmental concerns (Finlay & Massey, 2012). They must set a precedent for the future workforce to get into the habit of taking care of and conserving the environment (Fig. 1.4).

3. Literature Review

Deci and Ryan (2008) in their self-determination theory gave the concept of autonomous and controlled motivations. In this context, employees will be motivated to display more and more EGB if they feel personally satisfied and they expect that they will be rewarded by the organization. The employees’ personal



Fig. 1.4. Organizational Strategies to Keep Employees Engaged in Green Behaviour.

attitudes and values (autonomous motivation) and organizational reward system (controlled motivators) together will generate a strong commitment towards green behaviours (Gagné & Deci, 2005). Controlled and autonomous motivation mediates the relationships between pro-environmental and voluntary and required green behaviours (Tian et al., 2020).

A joint effort of management, policy makers, leaders, workers, peers can influence and promote EGB (Norton et al., 2015). Employee involvement is very crucial for implementation of green behaviour (Mousavi et al., 2019). The group norms and behaviours in an organization strongly impact the EGB. Perceived coworker's support and appreciation create a positive indirect effect on eco-helping behaviours (Paillé & Boiral, 2013) on both mandatory and voluntary behaviours.

The empirical evidence establishes that GHRM is positively related to green task behaviour, green employee empowerment, green job crafting, and organizational citizenship behaviour towards the environment (Chaudhary, 2019; Fawehinmi et al., 2020; Hameed et al., 2020). GHRM further promotes innovative behaviour from employees as they think and act in various innovative ways to promote it (Luu, 2019). GHRM predicts both voluntary and task-based EGBs with organizational identification as an important mediating factor (Chaudhary, 2020), environmental beliefs further mediate the positive relationship between GHRM and voluntary behaviours (Zhu et al., 2021).

Wilson et al. (2016) found that feedback interventions and educating employees about sustainable environment solutions resulted in significant decreased energy consumption. Training enhances employees' level of awareness and their commitment towards green behaviours. It enables employees to take pro-environmental actions at workplace voluntary (Saeed et al., 2019; Sammalisto & Brorson, 2008; Zibarras & Coan, 2015). Green culture, green practices, and digitalisation are the key outcomes of EGBs (Khattak & Khalid, 2022). Training employees and initiating development programmes result in employees' awareness (Iqbal et al., 2018).

4. Personality Factors Influencing EGB

Personality factors, early habits, and personal norms regarding environmental concerns result in voluntary green behaviours at workplace (AlSuwaidi et al., 2021). Though Zhang et al. (2014) reported no effect of personal norms on EGB. Job characteristics like autonomy, affective commitment to the organization, and perceived support on citizenship behaviours have positive effect on eco-helping behaviours (Paillé et al., 2014).

5. Leadership and Employee Green Behaviour

Managers/leaders play a crucial role between the 'organization' and the 'employees'; they provide meaning to this relationship. The pro-environmental decisions are therefore largely affected by how the manager interpret and perceive