

# **Ecopreneurship in Large Enterprises in Bangladesh**

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## Abstract

*The environmental concern of the enterprises is a major issue in today's business world. The entrepreneurs having concern for environment called ecopreneurs or green entrepreneurs are the new age entrepreneurs develop eco-friendly sustainable business enterprises. The level of ecopreneurship differs from country to country depending on the geographical location, economic status, government rules and regulation etc. This paper aims at assessing ecopreneurship among the large entrepreneurs in Bangladesh. A number of 100 small and big entrepreneurs from manufacturing enterprises of Bangladesh were interviewed using a structured questionnaire to assess the level of their ecopreneurship. The research showed that Bangladeshi business people are less of ecopreneurs and more of traditional entrepreneurs. Majority of the promoters of the enterprises were found to be more concerned with production and profit maximization even at the cost of environmental damages while a few promoters are concerned with environment regulations and believed that production, profit etc. are the logical consequences of their environmental consciousness. It was also identified that the new age entrepreneurs are more environment-friendly in terms of designing inputs, processing products, marketing them as well as discharging social responsibilities than that of traditional entrepreneurs. This paper is expected to help the entrepreneurs to understand socio-economic benefits of the ecopreneurs over the traditional entrepreneurs. The academics and the researchers through out the world may find the paper as a source of new knowledge and this may open up new avenues for academic research.*

## 1. Introduction

Entrepreneurship, a much known academic as well as practical area, has been contributing in generating employment, augmenting production, creating new wealth and achieving economic growth (Mia, 2001). This entrepreneurship has many forms and dimensions based on knowledge, adoptive capability, psychological attributes, and social conditions etc of the entrepreneurs. During last decade environmental aspects have grown rapidly throughout the world and enshrined its root in the practice of the entrepreneurs. The developed countries even the developing countries including Bangladesh have been considering environmental factors involved in the process of industrialization. The realization of the entrepreneurs that the environmental damages they are doing, concerns of the regulators for green revolution, etc. have been changing the shape of industrialization by changing the behavior of the entrepreneurs. This has given a change in the field of entrepreneurship whereby entrepreneurs are transforming themselves to a green business owner from a traditional entrepreneur, or to develop a green business process in case of a new start up. Entrepreneurs having concern for environment are technically called ecopreneurs. This

paper describes the concept of ecopreneurship and ecopreneur and the level of ecopreneurship in the large enterprises in Bangladesh.

## **2. Literature Review**

Literature review section is organized to conceptualize ecopreneurship, to gather synthesized review on ecopreneurship, ecopreneur, green entrepreneur and finally to come up with a set of variables to measure ecopreneurship in large enterprises in Bangladesh.

### *2.1 Literature Review – Identification of Study Problem*

Recent study on entrepreneurship has identified differences in the process of their start ups and growths of the new and old enterprises. (Aldrich, 2002; Shane et al. 2003). Literature review also identified that entrepreneurship can be characterized as new knowledge that convert ideas into product and services (Shane & Venkataraman, 2000). This knowledge must accommodate environmental consideration without which new idea and knowledge will not sustain. Ashoka Foundation (2003) recently identified that social entrepreneurs working for profit seeking organizations were making various attempts to solve social problems. Social entrepreneurship also has got its root in greening the environment and nowadays has become a pull factor to the new age entrepreneurs (Schaper, 2002). It was also identified that economic benefits are more in green entrepreneurship than that of the traditional one (Schaper, 2002). Merely 'greening' business as usual appears to have had but a marginal effect in moving society towards sustainability. It has been shown that companies usually begin with basic compliance with environmental regulations and only then move to environmental management to reduce emissions beyond compliance (Fischer and Schot 1993). The World Resources Institute (WRI, 2002) estimated that less than 20% of North American and European companies could be described as proactive in their commitment to improve environmental performance in alignment with sustainable development objectives which is also evident in Fowler's (2002) work where he concluded that in the USA, after a decade of designing eco-friendly products, many companies have unfortunately shown low sells of 'green' pitches. But the world as a whole is looking forward to the ecopreneurship for sustainable business development and thereby economic as well as sustainable social development. This has given rise in ecopreneurship and ecopreneur concept to be conceptualized in Bangladesh and identify the level of ecopreneurship in Bangladeshi large enterprises.

### *2.2 Literature Review-A Search for Ecopreneurship Variables*

Multidimensional variables are influencing ecopreneurship to take various forms. These multidimensional variables identified through various literature reviews are not similar. They are dependent on culture, religion, size and field of entrepreneurship, concern for society, concern for production and profit etc. Elkinton (1999) identified that the new age entrepreneurs are motivated by three main variables. These are economic propensity, social equity and environmental quality. Taylor & Walley (2004) stated the existing entrepreneurs who are transforming themselves to ecopreneurs were greatly influenced by two main variables (i) opportunity in market place which could not be achieved unless entrepreneurs are transforming themselves to ecopreneurs. (ii) ethical aspects that push the entrepreneurs to be ecopreneurs. Kolk and Mauser (2002) stated that the entrepreneurs are performance oriented and especially they are focusing on environmental performance that combines both external and internal factors. Thompson (1998) identified four variables influencing entrepreneurship. These are paradigm of innovation, sea change paradigm,

opportunistic and people focus. He developed the building block of green entrepreneurship mainly focusing on external context and personal orientation for motivation. Orientation for profit, green environment, society etc. with minimum requirements is the building block of green entrepreneurs. He identified four types of ideal ecopreneurs form a matrix of orientation (economic & sustainability) and influences (soft structural & hard structural). These are Ad hoc entrepreneur, ethical entrepreneur, innovative, opportunistic and visionary champion. Hendrickson and Tuttle (1997) identified and used three drivers for green entrepreneurs. These are value driven environmentalism, market driven environmentalism and compliance based environmentalism. Taylor and Walley based on hard and soft influences identified important variables for defining green entrepreneurs. These are regulations, environmental pressure group, green consumer, the market (under hard structural influence) and personal network, past experiences, family friends, education and training etc. (under soft structural influences). Isaak (2002) identified several factors for designing ecopreneurship. These are the incentives that can foster green start-ups such as encourage the entrepreneurs to create their own world of value by setting limits, search for green strategic innovations, use green marketing, adding distinction by understatement, promote green brainstorming to reduce costs, encourage green networking in the community to generate free publicity and use social ecopreneurship as an extraordinary motivator.

### **3. Objectives**

The broad objective of the paper is to describe the state of ecopreneurship in Bangladesh

#### *Specific Objectives*

The specific objectives are to

1. conceptualize and understand Ecopreneur and ecopreneurship
2. examine the level of ecopreneurship
3. provide guideline and recommendations for ecopreneurship in Bangladesh

### **4. Methodology**

This section is designed to accommodate detailed methodology of the research. The methods of identifying population, sample, sample size, data collection instruments and data collection methods etc. as detailed below

#### *4.1. Study Design*

This section includes detail methodology of the study including methods of selection of entrepreneurs, method of data collection and data analysis. In order to select the entrepreneurs a list of the enterprises was developed from the Dhaka Stock Exchange (DSE) Ltd. to ensure that the enterprises and thereby the entrepreneurs are large. Total number of listed company is 264. One hundred large enterprises were identified on the basis of capital. One hundred lead entrepreneurs of these enterprises were identified and interviewed. The sample included 50 entrepreneurs who started their businesses not before a long period but at least before five years who were considered as the new age entrepreneurs. Rest 50 entrepreneurs were doing business for long time having minimum 15 years of entrepreneurial experiences. The enterprises were manufacturing in nature predominantly engaged in textiles, pharmaceuticals, cement, food and allied products. The entrepreneurs were interviewed using a structured questionnaire having a mixture of yes/no questions, close ended and some open ended questions. Besides, data were collected from the

secondary sources like book and published articles to supplement primary data. Data were analyzed using descriptive and inferential statistics. Entrepreneurs whose replies were positive/ favorable to ecopreneurship were considered as ecopreneurs. If total score in any aspect exceeds 50% then they were considered to be the ecopreneurs on that aspect. Some hypotheses have been as shown in section 4.3

#### *4.2. Variables for the Measurement of Ecopreneurship*

In order to measure ecopreneurship a number of variables were identified through literature review as stated in the previous section. The variables are more of environmental but do not say good by to profitability and liquidity and other business performance rather ecopreneurship enshrines social responsibilities in its heart. The variables for convergence of traditional entrepreneurs to transformational green entrepreneurs would differ from real ecopreneurs. This is obvious because of the difference in their existence, how did they came forward, the process of transformation versus processes of start up, the level of responsibility for society being conceptualized, traditional organizational culture versus new culture associated with green startup etc. However, for the sake of simplicity of the study this section encompasses relevant variables. The literature review identifies variety of variables by which ecopreneurship is defined, identified or measured. Based on the review in section 2.2 a list has been developed for the purpose of the study (See Table 1).

*Table 1: Variables for Measuring Ecopreneurship*

<b>Variables</b>	<b>Explanations</b>
1. Social Responsibility	Variables that protect the right of the society.
2. Green Strategic Innovation	Variables that initiate new ideas as a consequence cost decreases.
3. Green brain storming	Variables that increase group and team work and
4. Green production	Variables that focus on defect free product
5. Green networking	Variables that focus on personal initiatives of the entrepreneurs for green knowledge
6. Green marketing	Variables that focus on green advertising, ethical selling attributes and programs
7. Green motivators/ society change	Soft and hard motivating factors for green and green- green businesses.

#### *4.3 Objective and Respective Methodology at a Glance*

<b>Objectives</b>	<b>Methodology</b>
1. Conceptualizing ecopreneurship and Ecopreneur	<ul style="list-style-type: none"> <li>Literature review</li> </ul>
2. Examination of the level of ecopreneurship	<ul style="list-style-type: none"> <li>Field study</li> <li>Hypothesis development</li> <li>H<sub>0</sub>: There is no significant difference between the Bangladeshi large entrepreneurs and ecopreneurs.</li> </ul>
3. Providing suggestions	<ul style="list-style-type: none"> <li>On the basis of the findings</li> </ul>

## 5. Findings

The findings of the study have been summarized in this section according to the order of the objectives stated in the objective section.

### 5.1 Conceptualizing Ecopreneurship

With the emergence of global environmental revolution business concerns are becoming very vulnerable and questionable for their misdeed that causes ecological imbalance over the world. The regulators, social pressure group, environmentalists have come forward to save the earth from the profit maximizing motives of the entrepreneurs. The effort of these groups, together with the realization of the entrepreneurs for developing sustainable eco-friendly enterprises, has given a rise in the concept of ecopreneurship (Schaltegger, 2002). In view of sustainable development of the economy, entrepreneurship has taken new dimensions; new strategies in recent years where business efforts are not only driven by profit, but also by a concern for the environment. This entrepreneurship is known as ecopreneurship. Anderson and Leal (1997) define ecopreneurship as "entrepreneurs using business tools to preserve open space, develop wildlife habitat, save endangered species, and generally improve environmental quality". Ecopreneurship has begun in every area of business field. Whether public or private, manufacturing or trading, micro, small, medium or large, in the east or west, ecopreneurship is now a revolution for sustainability. But most of the ecopreneurial endeavors begin at the local level, addressing a community environmental problem or need (Isaak et al 1998). While the authors stipulate that ecopreneurship is not a panacea for global environmental problems albeit they pointed out how ecopreneurial solutions to local problems can provide the foundation for thinking innovatively about bigger problems (Isaak et al. 1998). That is why environmental entrepreneurship or eco-capitalism or ecopreneurship is becoming more widespread both in the theoretical/academic discussions and in practical solutions. It has grown as a new strategy within the environmental movement of the entrepreneurs who realized the need for sustainability. For the past twenty-five years, attention to the environment has been directed through laws and regulations. This regulatory approach used the threat of penalty to further the environmental cause. While there has been progress through this approach, some in the environmental community have experimented with economic incentives and market-based approaches to alleviate environmental problems. Ecopreneurship is one market-based approach in which opportunities are identified for improving environmental quality, and then these opportunities are capitalized upon in the private sector for profit. Ecopreneurship is offering hope that business can instead play a role in restoring the planet instead of destroying the physical equilibrium of the earth (Schaltegger, 2002). Ecopreneurship is reaping profits and benefits both for the environment and for the entrepreneurs (Isaak, 2002). Nowadays, ecopreneurship are taking various forms and approaches. In its crude form environmental entrepreneurship comes in two basic varieties: 'green businesses' and 'green-green businesses'. A typical '*green entrepreneurship*' did not start the business from the sense of environmental responsibility but, once it a traditional business was established, entrepreneurs afterwards discovered the cost and innovation and marketing advantages, if not the ethical arguments, for 'greening' their existing enterprise. This entrepreneurship is transformational entrepreneurship that accommodates the demand of the stakeholders. A '*green-green entrepreneurship*' is one that is designed to be green in its processes and products from scratch, as a start-up, and, furthermore, is intended to transform socially the industrial sector in which it is located towards a model of sustainable development (Isaak 1998).

From the above literature review ecopreneurship can be best defined as the process of combining factors of production together by assuming considerable amount of risk to earn social, psychic, and economic rewards under the guidance of environmental sustainability framework.

## 5.2 Conceptualizing Ecopreneur

Ecopreneurs realized that business is a people-to-people exchange of goods and services and that there was a growing niche for products that symbolized loyalty to the principle of sustaining the earth, its resources and its biodiversity for future generations. An ideal type of ecopreneur refers to a person who seeks to transform a sector of the economy towards sustainability by starting up a business in that sector with a green design, with green processes and with a life-long commitment to sustainability in everything that is said and done. To become an ecopreneur is an existentialist commitment in which the entrepreneur knows he or she will never reach the ideal; but that very ideal of sustainability gives meaning to everything the ecopreneur does on the earth (Isaak 1998). Knowing very well that most entrepreneurs spend seven days a week in the early years to found a company that can survive, the ecopreneur decides that he or she will be better motivated and sleep well at night if whatever is done in business is not only a money-making concern but also a mission of social consciousness and political transformation in order to make the Earth a more sustainable place. The ecopreneur knows what to live for and that everywhere on Earth is 'home'. The ecopreneur accepts the same free-rider motivations that stimulate any entrepreneur and transforms them into a 'freedom to'—the freedom to create a new, environmentally responsible community, however small that community may be. That is, all entrepreneurs live off risking other people's money and resources; aiming to get things as cheaply as possible in order to enable their businesses to survive a bit longer (i.e. they have a free-rider motivation). However, often through accidental experimentation, the ecopreneur saves money in an environmentally responsible way and gets 'free advertising' from the media by being identified with a worthy social cause. Ecopreneurs from developed countries are not the only ones involved in this existential odyssey of sustainability it is also evident in developing country (Anil Gupta, 1993). Developing countries ecopreneur are strengthening the capacity of grass-roots inventors, innovators and ecopreneurs engaged in conserving biodiversity and developing eco-friendly solutions to local problems. Stemming from this Indian tradition, Pastakia (1998) distinguishes between two kinds of ecopreneurs—commercial ecopreneurs and social ecopreneurs. Commercial ecopreneurs' (or ecopreneurial corporations) as those who seek to maximize personal (or organizational) gains by identifying green business opportunities (i.e. eco-friendly products and processes) and transforming them into viable business ventures. In contrast, 'social ecopreneurs' (or social ecopreneurial organizations) are those who seek to promote eco-friendly ideas, products or technologies either through market routes or through non-market routes.

From the above review of literature it can be said that ecopreneurs are the persons who are either transformational or new start up individuals assumes calculative risk to combine the factors of production and with due focus on environmental consideration.

## 5.3. Level of Ecopreneurship among Bangladeshi Large Entrepreneurs

The level of ecopreneurship among the Bangladeshi entrepreneurship has been assessed using the variables identified in section 4.2 as detailed below

### **Environmental Consideration**

Ecopreneurs are the sustainable enterprise creator. They are thought to be environment-friendly. They are expected to give more importance on long term sustainability rather than short term profitability. Bangladeshi entrepreneurs were found to focus on short term profitability than that of long term sustainability. For the purpose of environmental consideration following variable were considered.

### *Environmental Certificate from Ministry of Environment*

Government of Bangladesh has realized the importance of ecopreneurship and issued directives that all firm should get environmental certificate before they apply for registration. The sample enterprises were not found to have the certificate from the ministry of environment. Majority of the entrepreneurs (52%) did not get the certificate with the exception of a very negligible proportion that collected the certificate from the concern ministry.

### *Renewal of Certificates*

The enterprises are supposed to be inspected by the concerned official from the ministry once in a year. The main objective of this type of inspection is to ensure that the enterprises are maintaining the benchmark rules and regulation. Unfortunately it was found that the department of environment do not maintain strict adherence to the rules. The dishonest employees of the department of environment renew the certificate by taking bribe. Majority of the entrepreneurs (62%) pointed that it is good for them because they can save the investment which they would have been invested for environment protection. Air, sound, water pollution by the various activities of the enterprises are incapacitating the enterprises in getting environmental certificate renewed. But a sizeable amount of bribe capacitates the entrepreneurs in getting the same. An overwhelming majority (78%) stated that they are managing the certificate over years using the same practice.

### *Arrangement of Treated Water Supply*

Most of the companies have arranged water treatment plant for the sake of stakeholders including the customer and employees. A significant number of the entrepreneurs (53%) have made the provision for water treatment plant so that the water used in production process and used by the employees is free of germs and ensures usability.

### *Initiative to Change the Society*

Ecopreneurs are the agent of environmental change. They take several initiatives in changing the behavior of the customer, employees, government and other stakeholders having direct relevance to the environment. Social entrepreneurs are more conscious about air, sound, water, pollution. They take initiatives to change the concerned parties linked with ecopreneurship. Bangladeshi entrepreneurs on an average were found to be less eco-friendly as regards to their initiatives to change eco-unfriendly society to eco-friendly society (Table 2).

*Table 2: Ecopreneurial Effort to Change the Society (N=100)*

<b>Change Initiatives</b>	<b>Took initiative</b>	<b>Did not take initiative</b>
1. Organized seminar	25	75
2. Organized rally	12	88
3. Sponsored eco-awareness created activities	13	87
4. Worked with pressure group	4	96
<b>Average</b>	<b>13.50</b>	<b>86.50</b>

### *Green Strategic Vision*

Ecopreneurs are the green strategists. Sustainable entrepreneurs focus on the product to be introduced, capacity to be utilized, customers to be served, price to be set, quality to be maintained, competitors to be faced, technology to be introduced, etc. with in the given periphery of the environmental constraints. The entrepreneurs under study were examined to know the state



of the above variables being practiced (Table 3). It was found that the entrepreneurs have less green strategic vision but more traditional characteristics.

*Table 3: Green Strategic Vision of the Entrepreneurs (N=100)*

Green Strategic Visions	Had Strategic Vision	Did not have Strategic Vision
1.New environment-friendly product to be introduced	15	859.83
2.Capacity to be changed	22	78
3.New target customer	15	85
4.Price change	34	66
5.Quality engineering	8	92
6.Competitors identification	25	75
<b>Average</b>	<b>19.83</b>	<b>80.17</b>

From the above table it is clear that Bangladeshi entrepreneurs are less of green strategic oriented and more of traditional oriented.

#### *Promotion of Green Brain Storming*

Promoting green brain storming is one of the very important ingredients of ecopreneurship. Green entrepreneurs are expected to arrange green brain storming once a week aimed at finding new path to reduce cost of the production. Green brainstorming session focuses on reducing wastages, saving time by eliminating non value adding activities, developing new product flows etc. to achieve sustainable competitive cost advantages. The surveyed entrepreneurs were found to practice these types of green brain storming for the achievement of sustainable cost advantages (Table 4). It is evident that the entrepreneurs are not ecopreneurs rather traditional entrepreneurs. They are not showing green brainstorming initiatives. An overwhelming majority of the entrepreneurs are not finding out new ways of reducing wastage, cannot identify process of tracking unnecessary activities to reduce cost. Outsourcing also is being practiced about a quarter of the entrepreneurs.

*Table 4: Green Brain Storming Initiatives (N=100)*

Green Brain Storming Session for	Used Green Brain Storming Initiatives	Did not Use Green Brain Storming Initiatives
1. Reducing wastage	21	89
2. Avoiding unnecessary activities	15	85
3. Developing new product flow	12	88
4. Outsourcing	19	81
<b>Average</b>	<b>16.75</b>	<b>83.25</b>

#### *Green Marketing*

Ecopreneurs see environmental aspect as 'value added' – subtly drawing the consumer in a green design or green context. Eco-entrepreneurs make an atmosphere of civilized grace that will shine through everything that the firm undertakes. They should relate the green environment in advertising their product, in offering gifts or other promotional package (Table 5). The ecopreneurs were rarely found in managing and practicing green marketing aspects as evident by

the table 5. The table highlights that the entrepreneurs are on an average traditional marketers. A small or negligible proportion of them have shown ecopreneurial marketing attributes.

*Table 5: Green Marketing Practice of the Entrepreneurs (N=100)*

Green marketing aspects	Practiced	Did not Practiced
1. Ad. Focusing natural aspects	14	86
2. Ad. Undermining the artificial aspects	09	91
3. Natural gift offer	07	93
4. Natural promotional pack	08	92
<b>Average</b>	<b>09.50</b>	<b>90.50</b>

#### *Concerned for Profit*

Entrepreneurs seek profit in the market place (Mia, 1998). They are more concerned for maximization of production and profit, and less concerned for social responsibilities. Ecopreneurs' are expected to be concerned for social responsibilities. But the entrepreneurs under study would like to increase their production operation, decrease cost. They would like to increase sales and profit. As the table shows, overwhelming majority of the entrepreneurs (90%) wanted to increase their production operation without increasing their investment in employee development, production facilities and in health and hygiene aspects (Table 6).

*Table 6: Concerned for Profit (N=100)*

Profit concern	Not Concerned for Profit	Concerned for Profit
1. Earning satisfactory profit	40	60
2. Earning motives	12	88
3. Ensure profit through high level production	10	90
4. Ensure profit through increase in sales	11	91
<b>Total</b>	<b>18.25</b>	<b>82.75</b>

#### *Concern for Production*

Bangladeshi entrepreneurs are more concerned for production even at the cost of employees' benefits. They managed all odds for the maximization of production without considering the socio ecological aspects. For example, changing parts of the machine, washing the machine in regular intervals, using purified and quality control pass materials and other overhead ingredients sometimes hinder production to be at its peak. Majority of the entrepreneurs were found to have exercised high production without considering quality of materials, water, and other production and social overheads (Table 7). They did not wash the factory plant as on a regular basis, did not install water treatment plant, did not change the supplier even they are providing low quality materials and store items.

*Table 7: Concerned for Production (N=100)*

Production concerns	Not Concerned	Concerned
1. Break in production for washing plant in regular interval	32	68
2. Did not use of defect free materials & overhead items	39	61
3. Use of water treatment plant	53	47
4. Ill health machine used in production that produced higher residuals	37	63
<b>Average</b>	<b>40.25</b>	<b>59.75</b>

### *Green Motivators*

Entrepreneurs are motivated by financial and non financial factors. Bangladeshi entrepreneurs were found to be motivated by the profit seeking opportunities, independency, social status etc. They were less motivated by concern for harmless product, environment management, eco-friendly environment, green production & marketing, green ideas, social responsibilities, market goodwill for green management etc. Table 8 shows that the green motivators are significantly absent in the Bangladeshi entrepreneurial career, traditional profit motives are still influential in nowadays business world. Thus it can be said that the Bangladeshi entrepreneurs are less motivated by green environmental factors but more of the traditional factors.

*Table 8: Motivators to be Green Entrepreneurs (N=100)*

Motivators	Yes	No
1. Green production	21	89
2. Social responsibilities	35	65
3. Eco-friendly environment	38	62
4. Harmless product	46	54
<b>Average</b>	<b>35</b>	<b>65</b>

### *Aggregate level of Ecopreneurship*

Considering all variable together chi-square test was applied to test the hypothesis that there is no significant difference between the frequencies of being ecopreneurs and traditional entrepreneurs. The chi-square calculated value was 64.73 For 8 degree of freedom, the table value, at 1% significance level, is 26.1. The calculated value is higher than the table value. Thus the null hypothesis was rejected. That is there is a significant difference between the average score for ecopreneurs and entrepreneurs i.e. Bangladeshi entrepreneurs are traditional entrepreneurs.

*Table 9: Actual Frequency*

<b>Ecopreneurial variable</b>	<b>Ecopreneurial</b>	<b>Traditional</b>	<b>Total</b>
1. Concern for environment	42	58	100
2. Concern for social change	13.5	86.5	100
3. Green strategic vision	19.83	80.17	100
4. Promotion of green brain storming	16.75	83.25	100
5. Green marketing	09.5	91.50	100
6. Concern for profit	18.25	81.75	100
7. Concern for production	40.25	59.75	100
8. Eco-friendly motivator	35	65	100
Total	198	602	800

Chi-square value = 64.73, d.f 8. Table value is 26.1

## **6. Conclusions, Suggestions and Recommendations**

Based on the above findings and discussion there off it can be concluded that the Bangladeshi entrepreneurs are traditional entrepreneurs. They are not ecopreneurs. But a negligible proportion of entrepreneurs from both startups and transformers were found to have the orientation towards ideal ecopreneurship.

On the basis of the findings following suggestion can be put forward for the entrepreneurs and the regulators.

1. The entrepreneurs are suggested to abide by the rules and regulation of the regulators
2. They should ask their employees to follow the norms rules and regulations set by the regulators, environmentalists.
3. They are suggested to develop their strategic green vision, green marketing techniques, and green brainstorming techniques, perform social responsibilities and to increase environmental consciousness.
4. They should realize that the customers are the central part of the business. Eco-friendly product and services would increase the market and there by overall profitability.
5. Regulators should redesign the regulatory process of becoming entrepreneurs to automatically shape the requirements for ecopreneurship.
6. Government including its relevant wings should enforce the rules and regulation for green entrepreneurship.

## 7. Future Research Directions

This empirical study has opened up some new avenue for future research. Interested academicians may conduct more research on the following areas:

1. This study was conducted on the large entrepreneurs to know their level of ecopreneurship in Bangladesh. A study can be conducted to know the comparative ecopreneurship level of large entrepreneurs of Asia and Europe.
2. A study can be conducted on the traditional entrepreneurship and ecopreneurship to find the impact on profitability of the enterprises
3. This study was conducted on manufacturing and trading enterprises. Similar study can be conducted solely on service entrepreneurs.
4. A comparative study of ecopreneurship between SMEs and large enterprises also can be conducted.

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