

Theoretical and Practical Aspects of Green Entrepreneurship Development: A Study of Latvia's Experience for Ukraine's Post-war Recovery

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Abstract. *The purpose of the study is to substantiate the theoretical and methodological provisions and develop practical recommendations for the development of green entrepreneurship for the post-war recovery of Ukraine based on the experience of Latvia. The scientific novelty of the study lies in solving an important scientific and applied task - further development of theoretical aspects of green entrepreneurship, substantiation of the relationship between eco-innovation, green growth strategies and environmental policy in the context of sustainable development. The study uses general scientific and special methods: scientific abstraction, deduction, analysis and synthesis, systemic and critical analysis, structural and logical, ascent from the abstract to the concrete, and statistical analysis. It is proved that the Latvian business ecosystem is adapted for highly efficient investments and innovations in the field of green technologies. The study identified guidelines for environmental policy that will promote the development of green entrepreneurship, increase the density of green infrastructure, extend the life cycle of high value-added products manufactured in the country, reduce waste and encourage recycling. The importance of studying the experience of Latvia in strengthening the strategic framework for sustainable development and green growth for the post-war recovery of Ukraine is substantiated. It is determined that improving the quality of environmental infrastructure and services, as well as investing in innovation potential, will*

ensure the decoupling of economic growth from resource use and environmental depletion and accelerate the transition to a closed-loop economy. The authors propose the components of a «green» post-war recovery of Ukraine in the context of its further European integration.

Keywords: «green» entrepreneurship, «green» growth strategy, «green» recovery of Ukraine, Latvian experience.

I. INTRODUCTION

Climate change, environmental degradation and unsustainable use of resources, and, as a result, the emergence of serious and complex environmental problems faced by modern society, require a transition to a more environmentally friendly future. This process is becoming increasingly relevant in the current global context, when all countries face difficulties in establishing and ensuring the effective functioning of business entities aimed at implementing green and sustainable practices. In this regard, the «trajectory» of the global economy is changing in the direction of environmental sustainable development, and emerging «green» markets are opening up new opportunities for «green» entrepreneurs to carry out activities related to the

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production and sale of innovative environmental products with high added value and the creation of new jobs, while contributing to the development of a «green» growth strategy.

To date, most researchers have used the terms «green entrepreneurship» by Berle [1], «environmental entrepreneurship» [2] – [3], «ecopreneurship» [4] to describe the relationship between the environment, sustainability and entrepreneurship, considering them interchangeable, equating them with each other and associating them with business entities seeking to reduce the negative impact on the environment.

The study of the categorical and conceptual apparatus of green entrepreneurship and the generalization of its terminology, the differences between the concept of green entrepreneurship and green growth and sustainable development, the factors that influence the development of green entrepreneurship and its stimulation are devoted to the scientific works of Blue [5], Bennett [6], Isaak [7], Farinelli [8], Thompson [9], Demirel [10], Haldar [11], Domańska [12].

However, despite the growing interest of scientists and stakeholders in the concept of «green entrepreneurship» and their identification of its foundations in the context of sustainable development, the issues of further disclosure of the theoretical essence of «green entrepreneurship» and structuring of its components, as well as substantiation of the essential and functional characteristics of the concept are relevant, which requires further scientific study.

The objective of the study is to summarize the theoretical and methodological support of the studied issues and to substantiate the importance of studying the experience of Latvia in strengthening the strategic framework for sustainable green growth strategies and environmental policy in the context of development and «green» growth for the post-war recovery of Ukraine. The research period is 2023-2024.

The scientific novelty of the study is to solve an important scientific and applied task - further development of theoretical aspects of green entrepreneurship, substantiation of the relationship between eco-innovation, sustainable development.

II. MATERIALS AND METHODS

Achieving the purpose of the study and solving the tasks set was determined by the use of general scientific and special methods of scientific knowledge: scientific abstraction, deduction, analysis and synthesis (for conceptualizing «green» entrepreneurship in the context of sustainable development), systemic and critical analysis (for interpreting «green» entrepreneurship in the context of the formation and development of sustainable business ecosystems), structural and logical, ascent from the abstract to the concrete (to determine the components of «green» post-war recovery of Ukraine).

III. RESULTS AND DISCUSSION

In the report «Climate Change 2022: Impacts, Adaptation and Vulnerability» a conclusion made that «climate change is a long-term challenge, but the need for urgent action now is clear... The cumulative scientific evidence is unequivocal: climate change is a threat to human wellbeing and planetary health. Any further delay in concerted anticipatory global action on adaptation and mitigation will miss a brief and rapidly closing window of opportunity to secure a livable and sustainable future for all» [13].

One of the ways to adapt the global economy to the devastating effects of climate change is to introduce and develop the concept of green entrepreneurship, which ensures environmental sustainability and social equality by transitioning to sustainable production and consumption, increasing resource and energy efficiency, developing renewable sources, developing eco-innovations, increasing green investment, etc.

In recent years, entrepreneurship has become increasingly interested in the formation of sustainable innovative business ecosystems that operate in accordance with environmental requirements, exploring their business opportunities that minimize environmental impact [14] – [16]. Given this approach, it is green entrepreneurship, using new technologies, that can contribute to the sustainable transition of ecosystems to sustainable development. «Green» entrepreneurship is an emerging area of interest in a world that faces the need to achieve economic growth while using natural resources sparingly and minimizing pollution [17].

Despite the fact that over the past two decades there have been many discussions among scholars and practitioners on the issues of economy, environment and social development, there is no consensus on the terminology and definition of green entrepreneurship. In the emerging green economy, research on this topic mainly focuses on the causes and consequences of the transformation of modern enterprises into more sustainable and environmentally responsible ones, as well as on identifying barriers and prerequisites related to the transition to a green lifestyle.

The results of the analysis of the scientific literature on green entrepreneurship show that, according to many authors, it emerged at the intersection of innovation and entrepreneurship, and the activities of enterprises based on the ecosystem approach meet the needs for a more environmentally friendly and environmentally friendly approach to business, offering practical and innovative solutions to social and environmental problems. The ability of enterprises to implement and benefit from eco-innovations depends on the stage of their life cycle and the stage of the industry's life cycle [18].

Accordingly, a number of definitions of «green» entrepreneurship and related terms have been proposed that reflect various aspects of environmentally oriented business activities.

For example, Haldar [11], summarizing the results of the analysis of the definitions of green entrepreneurship by different authors, proposes to classify them according

to such aspects of entrepreneurship as the «organizational characteristic» of enterprises, the «process» associated with «green» entrepreneurship and the «environmental results» that entrepreneurs seek to achieve.

Anderson [19], Isaak [20], Volery [21], Walley [22], Gliedt [23], Demirel [10], Nikolaou [24], Domańska [12] consider the concept of green entrepreneurship in terms of understanding the activities of different types of green (environmental) entrepreneurs, including their motivation for it.

The OECD [25], based on the results of its study, emphasizes that the definition and terminology used to describe the concept of «green» entrepreneurship varies significantly from country to country, depending on the specific sectors of SMEs, where the integration of environmental sustainability principles into business processes can lead to a high level of commercial benefits. For example, in Canada, the term «cleantech» is used to describe the types of products and services typically developed by environmental entrepreneurs; in Germany, the concept that encompasses technologies that offer solutions to preserve the environment and meet basic human needs in a sustainable way is called «greentech»; in Israel, climate technology companies that develop technologies aimed at mitigating and adapting to climate change are called «climate tech». In Denmark, the definition of «green» entrepreneurship is not limited to any specific sectors, issues or drivers, but instead aims to encompass the many ways in which innovative actions by green entrepreneurs can address sustainability challenges.

«Green» entrepreneurship is a means of achieving the goals of green growth and sustainable development, and at a basic level, it arises from society's need to address environmental issues. On the other hand, sustainable development provides an important context for «green» growth. The OECD Green Growth Strategy [26] states that it promotes economic growth and development while ensuring that natural assets continue to provide the resources and environmental services on which the world's well-being and living standards depend. «Green» growth should be viewed as a subset of sustainable development, it is narrower in scope and creates the necessary conditions for innovation, investment and competition that can create new sources of economic growth consistent with sustainable ecosystems.

Given this theoretical background, the concept of «green» entrepreneurship, in our opinion, should be considered in the context of the formation and development of sustainable business ecosystems, which are a favorable environment for innovation to increase their value, and thus contribute to the achievement of sustainable development goals (Fig. 1).

The main prerequisites for the emergence of sustainable business ecosystems can be identified: orientation of business entities towards sustainable development; recognition of opportunities and resources for sustainable development; joint innovation on sustainable development opportunities; and the availability of a market for sustainable products.

«Green» businesses are «green» enterprises – SMEs that produce «green» products or services, or use «green»

processes or technologies. As «green» businesses are classified as «green» jobs by SMEs, they take steps to ensure environmental, economic and social sustainability and provide fair employment. In addition, studies on «green» business have shown the benefits of greening in terms of cost efficiency, innovation compensation, revenue growth through product differentiation, increased transparency, reduced organizational inertia, better risk management, and improved relations with external stakeholders. As a rule, «green» technologies are more expensive and require higher start-up capital than traditional businesses. Bringing «green» technologies to market is often stalled at the proof-of-concept stage due to limited access and cost barriers associated with testing and obtaining market approval. Reducing these barriers by providing access to low-cost or subsidized testing and financial incentives, such as subsidies or tax breaks for green businesses, will help offset the higher initial investment costs. Conceptual foundations of «green» entrepreneurship. [27]. At the same time, increasing the market share of «green» technologies can have important socioeconomic benefits in terms of value added and employment [28].

It should be noted that environmentally friendly goods and services are not always competitive in the market, especially if they cost more than a conventional product. However, consumer environmental awareness, environmental labeling, perceived product performance, and cultural values can all influence the acceptance of environmental products and services [29].

The environmental goods and services sector, abbreviated as EGSS, also referred to as the green economy or eco-industries, consists of a heterogeneous set of producers of goods and services aimed at protecting the environment and managing natural resources. Environmental goods and services are products produced or services rendered with a primary purpose: preventing or minimizing pollution, degradation or depletion of natural resources; eliminating damage to air, water, waste, noise, biodiversity and landscapes; reducing, eliminating, cleaning up and managing pollution, degradation and depletion of natural resources; carrying out other activities such as measurement and monitoring, control, research and development, education, training, information and communication related to environmental protection or resource management [30].

«Green» enterprises use different approaches to producing environmental goods and services and greening their business processes. The most important approaches are as follows: development and implementation of eco-innovations; resource efficiency and cleaner production; life cycle management; cyclicity.

In recent years, eco-innovations and sustainable development-oriented innovations have become topics of growing interest in academia, organizations, and policy. Since the publication of the Brundtland report [31] in 1987, there has been a broad discussion about the introduction of eco-innovation into SMEs, i.e. the

integration of environmental and social aspects into products, processes, and organizational structures.

The Background Statement for the OECD Global Forum on Environment on Eco-innovation in November 2009 declares: «Most OECD countries consider eco-innovation as an important part of the response to contemporary challenges, including climate change and energy security. In addition, many countries consider that eco-innovation could be a source of competitive advantages in the fast-growing environmental goods and services sector» [32].

Eco-innovation of products, processes, and business models aims to effectively change market structures, is closely linked to «green» growth strategies, drives each other, and requires the aggregation and interaction of technologies and resources. Some of the eco-innovation activities can add value to products at the production stage, improve the recyclability of goods after they are used, and increase the value of the product's use after it is sold. Obviously, the efficient use of resources can significantly reduce the operating costs of enterprises, and as a result, they will be able to invest more in eco-innovation. Such activities play a vital role in creating new jobs and implementing eco-efficient and sustainable growth strategies.

To assess eco-innovations, scientists propose using many indicators, but the main one related to the environment is the Global Cleantech Innovation Index, which was created in 2012. The index is calculated for 40 countries as a weighted sum of the scores of two groups of indicators: available resources and conditions for innovation (Inputs to Innovation) and achieved practical results of innovation (Outputs of Innovation). The final index is the ratio of the costs of innovation development to the effect obtained.

UNITED NATION's analytical reports and research by scientists present various conceptual approaches to environmental policy.

In our opinion, the most noteworthy are those that are consistent with the global Sustainable Development Goals.

For example, the DPPA, UNDP report [33] focuses on assessing the interaction between climate change and socio-political, economic and demographic factors that can lead to serious disruption of life, economic and political instability and insecurity at various levels. As a result, a spatial approach to data analysis is proposed to understand the spatial distribution of risks to climate security in different ecosystems, natural resource groups and livelihoods.

UNEP [34], in order to overcome the climate crisis and achieve the goals of sustainable development, has developed a science-based concept of a global environmental data strategy that outlines its principles and objectives, as well as a roadmap for its implementation and expected impact on the ground.

Marletto [35] in a scientific publication considers environmental policy as a combination of actions that can initiate, make viable and harmonize the institutional, technological and economic changes that are necessary to achieve sustainable development. In other words, the key

concept in the study is the «socio-technical system» – a complex consisting of state institutions, technologies, markets and actors that evolve and meet common social needs.

That is, environmental policy should promote the development of green entrepreneurship and play a crucial role in global efforts to mitigate climate change. The process of its formation is influenced by political and economic factors, the level of development of society and its attitude to eco-innovations, the legislative and regulatory framework, and the degree of pressure of human activity on the environment.

Over the past few years, the global economy has experienced a series of profound shocks that have had a significant impact on SMEs. Following Russia's unprovoked aggression against Ukraine, new threats have emerged that complicate the economic environment, including rising geopolitical tensions and global financial risks, the energy crisis, high inflation, tighter monetary and fiscal policies, tensions in the financial sector, labor shortages, trade barriers, and slower integration into global value chains. As a result, the OECD's March interim economic forecast indicated that global GDP growth will slow to 2,7 % in 2023 from 3,3 % in 2022, and then accelerate slightly to 2,9% in 2024 [36]. However, given that SMEs activities have significant environmental impacts in aggregate, environmental urgency requires the use of all possible areas of improvement, including the further development of «green» entrepreneurship.

«Today, Ukraine-EU cooperation in the field of environmental protection is regulated by the Association Agreement between Ukraine and the European Union, the European Atomic Energy Community and their Member States. In particular, Chapter 6 «Environment» of the section «Economic and Industrial Cooperation» of this Agreement provides that the parties shall develop and strengthen cooperation on environmental issues and thus contribute to the realization of the long-term goals of sustainable development and the green economy» [40].

In this regard, «green» recovery, which is the basis of the future «green» strategy for Ukraine's post-war recovery, should be linked to full development and integration into the European Community on the principles of sustainable development, taking into account the European Green Deal, which is also a guarantee of achieving the Copenhagen criteria for EU accession.

This makes it important to study Latvia's experience in strengthening the strategic framework for sustainable development and green growth for Ukraine's post-war recovery.

Latvia has a well-developed and comprehensive framework for sustainable development, which is defined by the Sustainable Development Strategy 2030 (Latvia 2030), other legislative and regulatory documents of the country and the EU, and includes long-term priorities, goals and action areas aligned with the SDGs.

As one of the greenest countries in Europe, Latvia has a diverse natural capital that is a resource for business and job creation. The level of «green» infrastructure,

which includes «green» areas (or «blue» in the case of aquatic ecosystems) and other physical facilities in land (including coastal) and marine areas, as well as rural and urban areas, is relatively high and will continue to grow.

Latvia has accumulated extensive experience in the production of electricity from renewable sources, it provides a favorable environment for innovative «green» energy projects and is a leading exporter of environmental technologies and resources to the EU. Hydropower accounts for 97 % of the country's total production, with wind and biomass accounting for the remaining 3 %. In addition, 40,4 % of annual energy consumption in the domestic market is provided by renewable sources. The prerequisites for the expansion of this sector are: easy access to raw materials due to the favorable geographical location; developed logistics infrastructure; high competitiveness in the production of high value-added products, transition to more high-tech industries [37].

Although Latvia's waste recycling rates have been lower than the EU average for ten years, the introduction of eco-innovations has intensified activities in the production and management of waste, namely biodegradable materials, wood waste, construction materials, etc.

Promising key industries that are pioneering «green» innovations and overlap with Latvia's Smart Specialization Strategy for Research and Innovation (RIS3) include knowledge-intensive bioeconomy, biomedicine, medical technologies and biopharmaceuticals, smart materials, technologies and engineering systems, smart energy, and information and communication technologies. It should be noted that the state budget and EU funds are the main sources of funding for environmental research. Latvia spends 9,5 % of the state budget on R&D and research related to the environment and energy. The environmental goods and services (EGS) sector in Latvia is growing moderately, but is less developed than in most EU countries: about 20 % of the country's SMEs offer environmentally friendly products and services, compared to the EU average of 24 % [39]. The main reasons for this indicator are low demand for these goods and services due to lower incomes and lack of awareness of sustainable consumption and production. This necessitates the development of a set of measures by entrepreneurs to stimulate demand for more expensive environmental products and services through green public procurement, environmental labeling, market incentives, awareness raising, and better enforcement.

The current guidelines of Latvia's environmental policy for 2021-2027 provide for [38]:

achieving the goal of reducing greenhouse gas emissions by 2030 and achieving climate neutrality by 2050; improving adaptability, strengthening resilience and reducing vulnerability to climate change; moving towards a renewable growth model by decoupling economic growth from resource use and environmental depletion and accelerating the transition to a circular economy; striving for a zero pollution environment free of toxic substances, including air, water and soil, and thus

also protecting the health and well-being of Europeans; protecting, conserving and restoring biodiversity and enhancing natural capital, including air, water, soil, forests, fresh water, wetlands and marine ecosystems; promoting environmental sustainability and reducing the pressure on the environment and climate associated with production and consumption, in particular in the areas of energy, industrial development, buildings and infrastructure, mobility and food systems. Latvia's environmental policy guidelines, in cooperation with the new European policy, will increase the density of green infrastructure, continue to develop environmental innovations, extend the life cycle of green products produced in the country, reduce waste and encourage recycling. Based on the results of the study of Latvia's «green» experience, we can conclude that the main principle of Ukraine's «green» post-war recovery is compliance with European environmental planning instruments. In this regard, we propose the components of Ukraine's «green» post-war recovery aimed at balancing the interests of society, business and the environment. Components of Ukraine's «green» post-war recovery: Strengthening the strategic framework for sustainable development and green growth; compliance with the European Green Deal, EUR and Ukrainian environmental and climate legislation; international and public investment in low-carbon infrastructure; promoting eco-innovation and green markets; stimulating the development of the EGS sector; Development of grant programs, competitions and other opportunities. [39]

Thus, Ukraine's «green» strategy is a strategy for the country's development based on the principles of sustainability, taking into account the requirements of European and Euro-Atlantic integration, international partnership, and current challenges. Implementation of the «green» model of Ukraine's post-war recovery requires unconditional support from international partners, especially the EU, and a fundamental change in their vision of Ukraine's role and place in the future European and global economy and trade.

CONCLUSIONS

The documents of the UNITED NATIONS and its specialized bodies and organizations, the decisions of the G20 and G7, and the Global Risks Report show that the natural resources available to mankind are limited and rapidly depleting due to uncontrolled and irrational use, and the rapid growth of global production has led to global climate change, pollution and degradation of nature, and, as a result, serious environmental problems. The transformation of the economy towards ecology has laid the foundation for the concept of sustainable development and the creation of a green business model that ensures environmental sustainability and social equality through the transition to sustainable production and consumption, increased resource and energy efficiency, development of renewable sources, development of eco-innovations, and increased green investment.

The systematization and analysis of theoretical studies of various aspects of environmentally oriented

entrepreneurial activity has led to the conclusion that there is no consensus on the terminology and definition of green entrepreneurship, and the activities of enterprises based on the ecosystem approach meet the needs for a more environmentally friendly and environmentally friendly approach to business, offering practical and innovative solutions to social and environmental problems. Given that «green» entrepreneurship is a means of achieving the goals of «green» growth and sustainable development, we propose to consider its concept in the context of the formation and development of sustainable business ecosystems, which are a favorable environment for innovation to increase their value. It is proved that environmentally oriented enterprises can benefit from the creation of a developed sustainable ecosystem and a favorable business environment to a greater extent than ordinary enterprises, using eco-innovations and «green» technologies to produce «green» products.

To support the introduction, development, stimulation and dissemination of eco-innovations, a special public policy is required, namely, an environmental policy aimed at integrating and implementing a green growth strategy at all levels: global, regional, national and subnational. The process of its formation is influenced by political and economic factors, the level of development of society and its attitude to eco-innovations, the legislative and regulatory framework, and the degree of pressure of human activity on the environment. The study substantiates the importance of studying Latvia's experience in strengthening the strategic framework for sustainable development and "green" growth for the post-war recovery of Ukraine and proposes its components aimed at balancing the interests of society, business and the environment.

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