

# GREEN ENTREPRENEURSHIP UNDERSTANDING IN VIETNAM

**Dr Nguyen Hoang Tien, Saigon International University**

**Assoc. Prof. Phuoc Minh Hiep, University of Economics Ho Chi Minh City**

**Dr Nguyen Quang Dai, Department of Economics, Vietnam Ministry of Public Security**

**Assoc. Prof. Nguyen Minh Duc, Van Hien University**

**Dr To Thi Kim Hong, Ho Chi Minh City Open University**

## ABSTRACT

*This article delivers current basic understanding on the concept and issues of green entrepreneurship in Vietnam and its association with related background concepts such as social entrepreneurship, social responsibility, and sustainable development. The results of analysis show that the development and implementation of this concept/idea serves the urgent needs of people living in world's megacities. Green entrepreneurship's specific mission is to promote sustainable development of both the local community and environment. Using conceptual analysis and investigating small firms operating in green sectors of the two largest cities in Vietnam, this article revealed the importance of green entrepreneurship in megacities and the way to popularize it for the purpose of offering a better quality of urban life. Finally, the article proposed several recommendations and solutions to enhance green entrepreneurship to support sustainable development and to promote the role it can interplay with other forms of entrepreneurship in Vietnam.*

**Keywords:** Green Entrepreneurship, Social Entrepreneurship, CSR, Sustainability Issues, Sustainable Development, Vietnam.

## INTRODUCTION

Corporate social responsibility (CSR) is a field of research investigating solutions to strike strategic balance between economic growth and socio-environmental development (Placier 2013; Tien, 2015; Tien & Anh, 2018; Tien et al, 2019a). To further the CSR thought and concept, the idea of sustainable development is a continuous commitment of the enterprise towards sustainability issues, acting for the benefit of the environment and the next generations (Rajnoha & Lesníková, 2016; Tien et al., 2019; Tien et al., 2019a, Tien et al, 2019b, Tien et al., 2019c). Social entrepreneurship along with CSR and sustainable development is background to extend understanding of green entrepreneurship as a central point and predominant concept in this present study to develop theoretical considerations and to draw practical implications, contributing significantly to the body of knowledge of management science and to further frontier of contemporary business research. To push forward the research in this paper, as a methodology we use qualitative comparative analysis to investigate green entrepreneurship understandings of tens of firms belonging to the two different green sectors (industries) and located in the two different megacities in Vietnam. The obtained research results will serve as basis for proposing recommendations and put forward solutions to enhance the green entrepreneurship spirit and

understanding, to promote its interplay with other extant forms of entrepreneurship and to perceive in-depth its role in supporting sustainable development in Vietnam.

## **LITERATURE OVERVIEW**

### **The Background Concepts**

#### **Corporate social responsibility and sustainable development**

CSR a field of research aiming at defining the essence of a socially responsible business and things business must do to become socially responsible (Tien, 2015; Tien and Anh, 2018; Tien et al, 2019b). Generally, CSR is a continuous commitment of enterprise towards sustainability issues. That is to contribute to the economic development while enhancing quality of life as well as the wealth of local community, citizens in the society and acting for the benefit of environment (Tien et al, 2019c; Tien et al, 2019d; Tien and Anh, 2019a; Tien and Anh, 2019b; Rajnoha & Lesníková, 2016). World Commission on Environment and Development has defined sustainable development as a development that meets present needs without compromising the ability of future generations to meet their own needs (WCED, 1987). The idea of sustainable development is extremely popular today as it sets common trends for all the spheres of business activities, in all fields of contemporary research. Academic scholars and business practitioners across different fields are very deeply concerned about diverse sustainability issues of the world. At the microscopic level, corporate sustainable development is viewed as new management paradigm that recognizes corporate growth and profitability, but at the same time requires corporations to pursue non-profitable activities, social goals, specifically those associated with sustainability issues, such as: environmental and Earth planet protection, ecological integrity, social justice and equity, society and community development (Dudzevičiūtė, 2012; Tien, 2019a; Tien, 2019b).

#### **Social Entrepreneurship**

Social enterprises mean that all their specific activities are directed towards social responsibility, environmental security and business sustainable development within framework of social strategic alliance. The measure of success of social enterprises is not the satisfaction of certain distinctive group but rather the satisfaction of all stakeholders. Success based on short-term financial quantitative indicators is totally irrelevant. Instead, it should be based on qualitative indicators such as social and environmental contribution, sharing common values that are approved and glorified by the community and society. Social enterprises treat social objectives over market goals. They are socially responsible regarding employment of vulnerable, disadvantaged groups and reinvestment of earned profits into social projects, promoting the idea of inclusive development and green growth (Bilan et al., 2017; Tien, 2015; Tien & Anh, 2017). Social enterprises are change-makers and significant means through which labour market integration, social inclusion, economic development, and environment security together can be achieved. With profound social embedment they may gain full trust and credibility of local community to take over local government to become change agents for community development (Von Friedrichs and Wahlberg, 2016; Tien et al, 2019c). Great efforts to rebuild local environment and improve local community are done mostly through social enterprises rather than local government (Peredo et al., 2004).

Social entrepreneurship is emerging as viable alternative to traditional institution setups for reaching underserved needs of the low-income population in far-off regions in developing economies (Goyal and Sergi, 2015). Social entrepreneurship tends to discover new opportunities for self-realization and creation of values within the society and natural environment. Despite growing interest over more than 20 years, there is a diversity of its definitions and approaches. Social entrepreneurship is often perceived as socialized and community phenomenon. It is expressed by willingness and readiness to help local society, to focus on social issues and environmental implications of business (Le Loarne-Lemaire et al., 2017). Practically, social entrepreneurship is an engine of the local development, a strategic driver facilitating the adjustment to occurring changes in the community (Leitao et al., 2011).

Social entrepreneurs' activities are determined by a variety of factors, including cultural, institutional and economic, knowledge and finance in addition to entrepreneurial capability (Ferris & Voia, 2012). Social entrepreneurs are motivated by both push factors (economic dimension such as to create own job) and pull factors (territorial and social dimensions, a desire to improve surroundings and to play there social and territorial role in changing local people's life). Drivers of entrepreneurial motivation are not only resided at the individual level (personal needs) but also at social and group level through recognition of social needs (Notais & Tixier, 2017). Social entrepreneurs are with passion, tenacity, innovations, especially in the field of social inclusion (Kuratko, 2011). The innovative capacity of social entrepreneurs may be boosted by informal networks, entrepreneurial and social capital (Boutillier & Ryckelynck, 2017). Thus, social entrepreneurs may collectively define, create and deliver values to the society and environment (Tien, 2019a). This co-creation process could be done together with diverse social, institutional, business partners (Mayangsari et al., 2015). Social entrepreneurs differ very much from commercial entrepreneurs in terms of nature, motivation, and purpose, as well as business philosophy and practices (Castellano et al., 2017). Social entrepreneurs face the on-going challenge of validating their visions and purposes towards business and society. Social entrepreneurs must be able to define, assess and deliver social value in addition to the economic performance (Tien, 2019a). Despite conflicting philosophy and nature, social and commercial entrepreneurs could together successfully bridge social capital leading to the emergence of entrepreneurial capital and the development of both profit and non-profit activities (Fokkema et al., 2017).

### **Green Entrepreneurship Understanding**

Amongst the wealth of research on social entrepreneurship there has been so far surprisingly little investigation into the motives and influences of green entrepreneurship, a particular form of social entrepreneurship (Taylor & Walley, 2004). The concept of green entrepreneurship is related to and includes similar concepts identified in the literature, such as: biosphere entrepreneurship, eco-friendly entrepreneurship. Going beyond commercial and social entrepreneurship which add value to the business processes and social spheres, respectively, biosphere entrepreneurship adds value to Earth, limiting the negative effects of climate change (global warming and sea level rise), eco-friendly entrepreneurship is very sensitive to environment deterioration (deforestation) and planet overexploitation (overuse of natural resources and reserves)(Frederick, 2018). Climate change threatens human civilization and countries need to save natural resources which are crucial input factors of production activities in economy. Policymakers should focus on regeneration and preservation of natural resources for sustaining livelihoods in global economy (Dinda, 2014). As the deterioration of the environment

escalates due to the negative impact of business activities, stakeholders put pressures on firms to conduct more environmentally friendly behaviours, opposing the so far traditional assumptions of conventional market and economic growth. Contrariwise, they express sympathy to the green growth and sustainability issues of the economy identified along with ecological values, social justice, and spatial decentralization (Wall, 2006). There is strongly growing pressure for firms to integrate environmentally sound practices into their business and supply chain activities (Yunus & Michalisin, 2016). De-intensification (de-carbonization) will be sustainable approach to ensuring green economic growth. Relevant long-term policy measures should be adopted in pursuing green economic growth (Agboola, 2018). Green economic growth ties the economy to its ecological foundations, and this is therefore important to find alternative orientation towards economic growth to cover multiple aspects of socio-economic development (Lawson, 2006). Green initiatives in national development strategy and policy measures undertaken by both developed and developing countries are subjects of scholarly analysis and practical investigation. Different courses of action taken by policy makers are depending on national development, institutional capacity, government directives and possessed resources (Megwai et al., 2016). Inconsistence of implementation capacity and incongruence in environmental policy will lead to limited achievements in retaining the sustainability of green performance (Islam et al., 2012). Fortunately, green entrepreneurs and their green ventures could play crucial roles towards sustainability of our green economy. However, legislative instabilities and bureaucracy in business environment impede the abilities of those green ventures to function effectively and in fact restrict their growth (Melay et al., 2017). Thus, governmental bodies and policy makers should be looking for ways to promote and foster green entrepreneurship (Taylor & Walley, 2004). Meanwhile, corporate strategies and practices incorporating environmental considerations can be a basis to acquire and develop sustainable competitive advantage. While proactive and green value-seeking approaches have been suggested in management literature, very few theoretical frameworks have been so far presented in the domain of green supply chain operations to give a big picture of all out green efforts in the economy (H'Mida & Lakhal, 2007). Green supply chain management is essential paradigm for organizations to survive and prosper in the global networked economy. It is a modern management paradigm which takes environmental impact and natural resources efficiency into consideration within the entire business supply chain (Xu et al., 2013). In the context of current trends of global economic development and global societal and environmental preference, the following sectorial activities are selected as subjects of parallel investigation in this article and in further studies: green tourism and green consumption (Figure 1).



**FIGURE 1**  
**DIMENSIONS OF GREEN ENTREPRENEURSHIP**

Green tourism includes principle and policy prescriptions to both develop economic activities and protect natural environment. It is fundamental in maintaining and improving

nation's long run position in the world map of tourism (Misso et al., 2018). However, frangibility of green tourism means the threats and risks it is facing due to changes in natural environment and intensifying human activities (Cheng, 2011). Green tourism is advocated for contribution that it can make towards sustainable development. It is vital to set it into the context conditioned by economic, socio-cultural, political, ecological forces that are both exogenous and endogenous as well as changing dynamically (Carter, 2002). Green tourism is related with green development strategy nationwide and companywide. The environmental education is an effective tool to raise awareness and convert tourists' experiences into transformative values encouraging changes in their mindset, behavior, lifestyle and adoption of environmentally friendly practices in tourism business (Shen & Redclift, 2012).

Green economists have argued for years about the necessity to develop sustainable economies. Given the central focus on consumption activity in post-industrial economies, a change in attitude towards green consumption will be needed for societies to engage on a sustainability path. Among approaches to green consumption, it is argued here that only the ecological citizenship approach is truly compatible with sustainability. However, it is also the approach that requires the most profound socio-cultural changes (Duroy, 2011). A sparse work has been done in examining the impact of socio-psychographic antecedents of changing process towards green consumption as a rising trend in today's economy and modern society (Tripathi and Singh, 2016). Green purchase behavior is strongly welcomed among young generation of consumers (Jhanji and Sarin, 2018). Green marketing provides valuable insight to understand the environmentally conscious and concerned individuals in the society. It help business develop marketing strategy that persuades consumers to seek the value of collective gain over personal benefit and self-interest (Rehman, 2017).

## **METHODOLOGY OF RESEARCH AND DATA ANALYSIS**

### **Methodology for Literature Review**

Recognizing the significance of social entrepreneurship and the novelty of green entrepreneurship we have conducted a review of previous studies related to the topic. By taking this approach, we hoped to obtain a wide-ranging outlook on the current state of research. The journals selected were all listed in Scopus, which contain many academic journals addressing different fields of knowledge. For the present review, we decided to limit the selection to journal articles only. As a matter of the fact that there are quite limited studies on green entrepreneurship in developing countries, we decided to set the time horizon for the period from 2014 to 2019. This period was the time when a significant number of articles on this subject in developing countries began to be published in high-impact-factor journals, when green entrepreneurship emerged as an essential topic, spurring interest among researchers, enabling us to observe and analyze its evolution.

### **Research Gap and the Need of Further Research**

In a quest to carry out research on green entrepreneurship by screening existing literature we have found that most research items are devoted for developed countries with related solutions, conclusions and recommendations. When it comes to the developing countries, higher level of diversity is expected as one country may differ from another in terms of level of development, green entrepreneurial awareness and capability, socio-cultural context, legal and

institutional settings, etc. There is almost no evidence of in-depth research published in internationally ranked journals on the issues of green entrepreneurship in current context of Vietnam. However, probably most of relevant research items are sporadically published in domestic journals. Thus, this present research could perfectly fill this gap by the present original research on green entrepreneurship in Vietnam, relating it to general social entrepreneurship understanding.

### **Methodology for Empirical Research**

The literature review revealed a lack of interest both in in-depth understanding the conceptual foundations and practical research on green entrepreneurship. Research and review articles are focusing only on description of green entrepreneurship notions and practices in relation to social entrepreneurship and sustainable development, especially in developing countries (Chapple & Moon, 2005; Wiig & Kolstad, 2010). Case studies discussion, comparative analysis, synthesis and abstraction of previous research are typically used to find the answers to “*why*” and “*how*” questions as well as to offset the lack of sufficient findings in the literature (Rubin and Rubin, 2005). The vast preference for qualitative methods in developing countries may indicate the difficulty of conducting precise empirical research on a wide scale, both spatial and temporal, due to the cost issue and complexity that might appear (Husted and Allen, 2006; Jamali & Mirshak, 2007).

Without exceptions, systemic analysis of scientific literature, general analysis and logical reasoning, comparison and abstraction are research methodology designated for this article to study to find out adequate solutions and to propose suitable recommendations to promote and enhance green entrepreneurship of small businesses, its concept, contents, practices and sustainability issues. The research objects embrace two groups of selected entrepreneurs of small enterprises located in Ho Chi Minh City (20 firms) and Hanoi (20 firms) and operating in two green sectors: tourism industry (20 firms) and consumption goods (20 firms). For each of those green sectors, for the purpose of simplification and reducing the scale of research works, only 10 enterprises for each sector and locality were selected from dozens as objects of research. The criteria of selection are as following:

1. Small and medium enterprises with less than 15 core employees
2. 100% Vietnamese ownership
3. With less than 3 years of operation and development
4. Engaging in green tourism or green consumption entrepreneurial activities.

Green entrepreneurship also embraces its ethical dimension. So, additionally, if we discover that any of selected enterprises was engaging in ethically questionable activities they will be discarded and rejected from further research. Fortunately, all of enterprises were not engaged in such kind of activities. Therefore, all the 40 enterprises are objects of our research investigation until the final stage. Our research is divided into two stages. In the first stage, we conduct in-depth one-hour individual interviews with entrepreneurs, the top-managers representing selected 40 enterprises. Interviews are mainly focused on the issues of green entrepreneurship, things done so far on this matter and implications for sustainable development. The interviewing processes that we conducted were recorded and given to interviewees to revise later. Within one day, interviewees were contacted by interviewers to correct and supplement their answers, if needed. In the second stage of research, we adopted a focus group technique to interview the rest of the staff members of selected enterprises in order to confirm the exactness of the previous

interview results. The focus group interviews revolved the same issues that we interviewed entrepreneurs. However, those focus group interviews are a little semi-structured because they are based on a sample of questions that we formulated after the previous individual interviews with entrepreneurs. The focus group interviews were not recorded, so staff members were not asked to revise their answers afterwards. The purpose of all interviews is to examine the main characteristics, similarities, and differences among those forms of green entrepreneurship. The aim of this study is, as a result of theoretical analysis and empirical investigation, to reveal practical implications and future development of green entrepreneurship as a rising trend in a very dynamic business landscape of developing countries based on reality, experiences and practices of enterprises of the two largest cities in Vietnam.

## **RESEARCH RESULTS AND DISCUSSION**

### **Green Entrepreneurship in Vietnam**

In line with sustainable development, green entrepreneurship is a rising trend. While Vietnam's economy is opening up and integrating with the world, the average income is increasing rapidly in parallel with deepening social inequality and widening income gap. The quality of living environment, especially in largest metropolis has been extraordinarily little improved. The largest cities are often crowded with overloaded social infrastructure. The air and water source are seriously polluted (Duc, 2008). In addition, the living space is significantly limited due to streams of migrants from rural areas pouring into largest cities to find their chance of escaping from poverty (Duc, 2008). The wave of green entrepreneurship in recent years has brought unique value proposition to improve life quality of city residents. The research subject in this article relates with green entrepreneurship and involving two main fast-growing sectors of green economy (green tourism, green consumption) in two largest cities nationwide. The research objects are small entrepreneurial firms engaging in so-called green business.

#### **Green Tourism**

The pace of life of people living in the largest cities, especially Ho Chi Minh City (HCMC) and Hanoi (HN), is terribly busy and bustling. Weekends, holidays, New Year and New Chinese year celebration (Tet festival) are precious moments for people to discover surroundings and recreate themselves. Long time ago, people just wanted to travel and spend time within the city, discover metropolis beauties of political and cultural capital (Hanoi) and financial economic capital (HCMC) of the country. For the time being, due to the above-mentioned reasons, people really want to leave the congested and overcrowded megacities. Along with the development of the highway system linking provinces and cities, it is not difficult to plan one day field trips or homestays in remote areas such as seaside or rivers, lakes or streams, the highlands, hills and mountains, where there is a cool space and fresh air and time seems to be at standstill. Discovering the market gap related with the practical needs and environmental concerns of urban people, green tourism industry has just been formed with the participation of small domestic entrepreneurial firm.

#### **Green Consumption**

Along with imposing economic growth, the average income in megacities have also improved markedly compared to previous decades. The demand structure and consumption style of city dwellers, especially the middle and upper classes, have also changed towards green trends, benefiting their own health, and preserving the sustainability of environment. Smart consumers can choose to buy food stuffs and industrial goods in reasonable amount, but quality is their primary concern. In the context of junky food from unknown sources spreading widely in the market for low-income people and being at risk of blending into the supermarket system, the foods that are clearly traceable, without added preservatives and toxic ingredients along with high quality organic foods are always premium choices for green, environment-friendly consumers. Considering deliberately this ongoing trend, many supplying firms offer only clean vegetables and fresh meats. Furthermore, restaurants and stores offering dishes prepared exclusively from organic materials have been established by entrepreneurial firms to fulfil the needs and meet the satisfaction of this rising segment of consumers in society.

## RESEARCH RESULTS DISCUSSION

The results of conducted research survey and interview with 40 green entrepreneurs including 10 operating in the sector of green tourism in HCMC, 10 operating in the same sector in Hanoi; and 10 operating in sector of green consumption in HCMC, 10 operating in the same sector in Hanoi are shown in the table 2 and 3. Table 1 presents the main characteristics of the two forms of green entrepreneurship in HCMC and Hanoi. Table 2 presents main similarities of the two forms green entrepreneurship in HCMC and Hanoi. Table 3 presents main differences of the two forms green entrepreneurship in HCMC and Hanoi.

According to our research survey, we have 05 green tourism enterprises operating in homestay services and 05 in commercial services both in HCMC and Hanoi. All of 10 green consumption enterprises consider their mission as setting trend for new green living style both in HCMC and Hanoi. However, only 08 and 06 of them respectively for HCMC and Hanoi see their mission as preserving natural environment and protecting the Earth planet; only 06 and 04 of them respectively for HCMC and Hanoi are really aware that what they are doing, in an essence, is a blue ocean strategy meaning avoidance direct competition with traditional competitors.

<b>Table 1</b> <b>RESULTS OF COMPARATIVE ANALYSIS OF GREEN TOURISM</b> <b>ENTREPRENEURSHIP AND GREEN CONSUMPTION ENTREPRENEURSHIP IN</b> <b>HCMC AND HANOI (HN) – MAIN CHARACTERISTICS</b>		
	<i>Main characteristics</i>	<i>Statistics of research results</i>
<b>Green tourism</b>	Homestay services are business opportunity for entrepreneurial rural dwellers, farmers (family business); spiritually, emotionally and cognitively beneficial for megacity tourists (unforgettable, unrepeatable experiences).	<b>HCMC:5/10</b>
		<b>HN: 5/10</b>
	Commercial services (trips, catering and accommodations) offered in the far-off destinations are beneficial economically for entrepreneurial firms; the local economy and community (local socio-economic development, the increase of general prosperity); beneficial spiritually and cognitively for megacity tourists (unforgettable experiences).	<b>HCMC:5/10</b>
		<b>HN: 5/10</b>

Green consumption	Clean, healthy and organic products are really unique even in the megacities. They could induce waves of green life style there with motto: “consuming reasonably healthy food instead of consuming junky food excessively to avoid industrial diseases of our time”.	HCMC:10/10
		HN:10/10
	Clean, healthy and organic products are also in place to preserve sustainability of natural environment and the Earth planet.	HCMC:8/10
		HN: 6/10
	Clean, healthy and organic products are also blue ocean strategy of entrepreneurial firms who do not compete on price but on quality of life and health of the consumers.	HCMC:6/10
HN: 4/10		
Source: Based on results of research interviews		

According to research results presented in Table 2, there are two basic similarities between the three mentioned green sectors: competition or domination of environmental values over business values and profit (i), innovation and creativity are needed to do the business (ii). In the sector of green consumption we have additionally the top priority for protecting the consumers' health over environmental values and business profit that is respected by all 10 enterprises in both HCMC (10/10) and Hanoi (10/10). Environmental concerns are least important in HCMC but are more important in Hanoi in green consumption sector (6/10 and 8/10 respectively) than the green tourism sector (8/10 and 6/10 respectively). Innovation and creativity are required and are perceived as more important in green tourism sector (9/10 in HCMC and 8/10 in Hanoi) than in green consumption (6/10 in HCMC and 7/10 in Hanoi). Thus, this fact is more clearly visible in HCMC than in Hanoi.

Table 2 RESULTS OF THE COMPARATIVE ANALYSIS OF GREEN TOURISM ENTREPRENEURSHIP AND GREEN CONSUMPTION ENTREPRENEURSHIP IN HCMC AND HANOI (HN) – SIMILARITIES		
	Similarities	Statistics of research results
Green tourism	-Putting environmental values first or in parallel with business values and commercial profit.	HCMC:8/10
		HN:6/10
	-Innovation and creativity based business and environmental activities.	HCMC:9/10
		HN:8/10
Green consumption	-Putting environmental values first or in parallel with business values and commercial profit.	HCMC:6/10
		HN:8/10
	-Innovation and creativity based business and environmental activities	HCMC:6/10
		HN:7/10
	-Putting consumers’ health first and over environmental values and commercial profit.	HCMC:10/10
		HN: 10/10
Source: Based on results of research interviews		

Table 3 shows that the basic difference of the two green sectors is the availability and popularity of products offered to the market. Green tourism services are offered to all kind of customers (7/10 in HCMC and 8/10 in Hanoi) while green consumption products are designated solely for high-end customers (9/10 in HCMC and 8/10 in Hanoi). Second difference is related with what is at the centre of business attention. For the green tourism sector, it is the responsibility toward environment preservation and protection (8/10 in HCMC and 9/10 in Hanoi). For green consumption sector, it is the customers' physical and mental health (9/10 in HCMC and 9/10 in Hanoi).

<b>Table 3</b> <b>RESULTS OF THE COMPARATIVE ANALYSIS OF GREEN TOURISM</b> <b>ENTREPRENEURSHIP AND GREEN CONSUMPTION ENTREPRENEURSHIP</b> <b>IN HCMC AND HANOI (HN) – DIFFERENCES</b>		
	<i>Differences</i>	<i>Statistics of research results</i>
<b>Green tourism</b>	-Service packages offered for all possible segments of customers: high-end, mid-end and low-end	<b>HCMC:</b> 7/10 <b>HN:</b> 8/10
	-Environmental responsibility is at the centre of attention.	<b>HCMC:</b> 8/10
		<b>HN:</b>
<b>Green consumption</b>	-Product packages offered for only in limited quantity for high-end segment of customers.	<b>HCMC:</b> 9/10 <b>HN:</b> 8/10
		<b>HCMC:</b> 9/10
	-Customers' physical and mental health is at the centre of attention.	<b>HN:</b>
Source: Based on results of research interviews		

Based on the results of conducted analysis in this article we concluded that green entrepreneurship is contributing significantly to the changing business orientation and life style in Vietnam, adding new values to the individuals, business, society and environment. However, not all of the green enterprises are fully and truly aware of their diverse mission and important responsibility towards stakeholders. In fact, all of the analysed enterprises are still considered as small ones and not all of their mission statements can be in parallel put on the list of top priority. Conducted analysis showed that there are many similarities and differences among enterprises of the green sector in HCMC and Hanoi. Environmental and human health care, innovation and creativity in strategy and action are common issues but with different level of concern for the newly arisen green business in different parts of the Vietnam's economy (Duc, 2008).

## CONCLUSION

The article has revealed the important role of green entrepreneurship in megacities, facing current stage of socio-economic transformation in Vietnam. Specifically, this kind of entrepreneurship is critically needed to deliver better quality of urban life, supporting megacities sustainable development as driving force of national economic growth and social performance. This present article, based on the obtained research results, is set to propose several useful

solutions to enhance green entrepreneurship understanding and more importantly, to further so far green achievements in the future.

Firstly, social entrepreneurship is divided and appears in multiple forms, including ethnic entrepreneurship, indigenous entrepreneurship, and green entrepreneurship. Despite delving into green entrepreneurship, this article proposes to connect together all that forms of entrepreneurship to obtain synergy effect of their development for the purpose of intergenerational interest, environmental benefit (green entrepreneurship) and sustainable development (indigenous and ethnic entrepreneurship). Government initiatives should be in place to boost indigenous and ethnic entrepreneurs to engage in green entrepreneurial ventures by setting priorities, offering privileges, creating favourable conditions, including financial aid, information exchange and knowledge enhancement. Government initiatives are critically needed to evenly spread and popularize all kinds of green business activities in the economy as our research findings show that green tourism services are reaching all customers stratifications while green consumption, as currently, is targeted solely high-end group of customers.

Secondly, in comparison to commercial enterprises, social enterprises, including green enterprises, need multidimensional, multilevel support from government institutions and third parties in order to exist, develop and fulfil their specific mission (setting trends for new green living style in megacities; preserving natural environment and protecting the Earth planet). Our research findings show that green entrepreneurial activities, including green tourism, green consumption result in different concerns for environmental issues and different needs of being innovation and creativity oriented in business. However, they should be integrated into one single green sector along other possible green entrepreneurial activities in a bid to offer customers a complex of green services. Those services serve basic consumption and entertainment needs of the megacities in modern society. Initially, government support and orientation are needed to direct all green activities in line with national sustainable development towards green economy.

Thirdly, commercial entrepreneurship skill sets are easier to acquire than equivocal and sophisticated social and green entrepreneurship skill sets. It is the role of national universities to educate generations of green entrepreneurs, to deliver them with appropriate green knowledge, skills and attitudes to do business and to adjust accordingly to the fast evolving Vietnam's business environment, where green values become precious and green living style become common trend for upper and middle class in the society. Green business should be perceived and understood among entrepreneurs as blue ocean strategy meaning avoidance direct competition with traditional competitors. Research findings show that basically green ventures should be based on innovation and creativity which are of different levels of importance and criticality for different activities (more for green tourism than for green consumption) and different localities (more for HCMC in relation to green tourism and more for Hanoi in relation to green consumption).

Finally, this article assumes that there is a single division between commercial and social entrepreneurship, and our research delves into green entrepreneurship as one of sub-categories of social entrepreneurship. However, in practice this division is not clear-cut because the true nature of entrepreneurship is cross-categorical, inter-sectorial, multi-disciplinary and overarching to cover all aspects of the issue. As such, entrepreneurship may not be a subject of strict classification. Commercial and social entrepreneurship will mutually supplement so that the boundary between them will be blurred. Entrepreneurs could start their ventures both in one

single and multiple fields of business. Furthermore, green entrepreneurship could be partly of commercial entrepreneurship nature and vice versa.

## REFERENCES

- Agboola, O.W. (2018). Energy consumption, carbon dioxide emission and sustainable growth in Nigeria *International Journal of Green Economics*, 12(4), 294-307.
- Bilan, Y., Mishchuk, H., & Pylypchuk, R. (2017). Towards sustainable economic development via social entrepreneurship. *Journal of Security and Sustainability Issues*, 6(4), 691-702.
- Boutillier, S., & Ryckelynck, P. (2017). Sustainable-entrepreneurs: Quantifying opportunities and social networks, case study on sustainable entrepreneurs in a heavy industrial area. *International Journal of Entrepreneurship and Small Business*, 31(1), 85-102.
- Carter, E. (2002). Spread and backwash effects in ecotourism: implications for sustainable development. *International Journal of Sustainable Development*, 5(3), 265-281.
- Castellano, S., Khelladi, I., & Menvielle, L. (2017). Unveiling the sustainable facet of the conventional entrepreneur - a cognitive approach. *International Journal of Entrepreneurship and Small Business*, 31(3), 434-450.
- Chapple, W., & Moon, J. (2005). Corporate Social Responsibility (CSR) in Asia: A seven-country study of CSR reporting website. *Business and Society*, 44(4), 415-441.
- Cheng, L. (2011). Ecotourism frangible areas and a measurement model of frangibility. *International Journal of Services Technology and Management*, 15(2), 40-52.
- Dana, L.P. (2014). Asian models of entrepreneurship-From the Indian Union and Nepal to Japanese Archipelago. Context, policy and practice'. World Scientific, 2<sup>nd</sup> Edition.
- Dinda, S. (2014). A theoretical basis for green growth. *International Journal of Green Economics*, 8(2), 177-189.
- Duc, N.M. (2008). Farmers' satisfaction with aquaculture-A logistic model in Vietnam. *Ecological Economics*, 68(2), 525-531.
- Duc, N.M. (2009). Economic contribution of fish culture to farm income in Southeast Vietnam. *Aquaculture International*, 17(1), 15-29.
- Dudzevičiūtė, G. (2012). Conceptual approaches towards sustainability. *Journal of Security and Sustainability Issues*, 1(4), 261-272.
- Duroy, Q. (2011). The path to a sustainable economy: sustainable consumption, social identity and ecological citizenship. *International Journal of Green Economics*, 5(1), 1-14.
- Ferris, J.S., & Voia, M.C. (2012). What are the significant determinants of entrepreneurship? *International Journal of Entrepreneurship and Small Business*, 17(4), 415-454.
- Fokkema, J.E., Pennink, B.J.W., & Simatupang, T.M. (2017). Coordinating technology introduction and entrepreneurial activities in rural areas. *International Journal of Entrepreneurship and Small Business*, 31(3), 451-473.
- Frederick, H.H. (2018). The emergence of biosphere entrepreneurship: Are social and business entrepreneurship obsolete? *International Journal of Entrepreneurship and Small Business*, 34(3), 381-419.
- Goyal, S., & Sergi, B.S. (2015). Social entrepreneurship and sustainability-Understanding the context and key characteristics. *Journal of Security and Sustainability Issues*, 4(3), 269-278.
- H'Mida, S., & Lakhal, S.Y. (2007). A model for assessing the greenness effort in a product supply chain. *International Journal of Global Environmental Issues*, 7(1), 4-24.
- Husted, B.W., & Allen, D.B. (2006). Corporate social responsibility in the multinational enterprise: Strategic and institutional approaches. *Journal of International Business Studies*, 37(6), 838-849.
- Islam, R., Siwar, C., Ludin, N.A., Chowdhury, M.S., & Ibrahim, Y. (2012). Green economy: assessing the greenness of the Malaysian economy. *International Journal of Green Economics*, 6(3), 226-242.
- Jamali, D., & Mirshak, R. (2007). Corporate social responsibility: Theory and practice in developing country context. *Journal of Business Ethics*, 72(1), 243-262.
- Jhanji, H., & Sarin, V. (2018). Relationship between environmental consciousness and green purchase behaviour among youth. *International Journal of Green Economics*, 12, (4), 171-181,
- Kuratko, D.F. (2011). Entrepreneurship theory, process, and practice in the 21st century. *International Journal of Entrepreneurship and Small Business*, 13(1), 8-17.

- Lawson, R. (2006). An overview of green economics. *International Journal of Green Economics*, 1(2), 23-36
- Le Loarne-Lemaire, S., Maalaoui, A., & Dana, L.P. (2017). Social entrepreneurship, age and gender: Toward a model of social involvement in entrepreneurship. *International Journal of Entrepreneurship and Small Business*, 31(3), 345-362.
- Leitao, J., Lasch, F., & Thurik, R. (2011). Globalization, entrepreneurship and regional environment. *International Journal of Entrepreneurship and Small Business*, 12(2), 129-138.
- Mayangsari, L., Novani, S., & Hermawan, P. (2015). Understanding a viable value co-creation model for a sustainable entrepreneurial system: a case study of Batik Solo industrial cluster. *International Journal of Entrepreneurship and Small Business*, 26(4), 416-434.
- Megwai, G., Njie, N.I., & Richards, T. (2016). Exploring green economy strategies and policies in developing countries. *International Journal of Green Economics*, 10(4), 338-357,
- Melay, I., O'Dwyer, M., Kraus, S., & Gast, J. (2017). Green entrepreneurship in SMEs: A configuration approach. *International Journal of Entrepreneurial Venturing*, 9(1), 1-17.
- Misso, R., Andreopoulou, Z., Cesaretti, G.P., Hanna, S.S., Tzoulis, I. (2018). Sustainable development and green tourism: New practices for excellence in the digital era. *Journal for International Business and Entrepreneurship Development*, 11(1), 65-74.
- Notais, A., & Tixier, J. (2017). Girlz'n the hood: Discovering the determinants of social entrepreneurial intention of women in deprived urban areas. *International Journal of Entrepreneurship and Small Business*, 31(3), 383-398.
- Peredo, A.M., Anderson, R.B., Galbraith, C.S., Honig, B., & Dana, L.P. (2004). Towards theory of indigenous entrepreneurship. *International Journal of Entrepreneurship and Small Business*, 1(2), 1-20.
- Placier K. (2013). The impact of recession on the implementation of Corporate Social Responsibility in companies. *Journal of Competitiveness*, 2, 83-98.
- Rajnoha, R., & Lesníková, P. (2016). Strategic performance management system and Corporate Sustainability concept-specific Parameters in Slovak Enterprises. *Journal of Competitiveness*, 8(3), 107-124.
- Rehman, A.U. (2017). Green values and buying behaviour of consumers in Saudi Arabia: An empirical study. *International Journal of Green Economics*, 11(2), 154-164.
- Rubin, H. J., & Rubin, I.S. (2005). *Qualitative interviewing: The Art of Hearing Data (Second edition)*. California, Sage.
- Shen, Z.F., & Redclift, M.R. (2012). Ecotourism: Aan alternative form of green industry in China. *International Journal of Green Economics*, 6(2), 129-136.
- Taylor, D.W., & Walley, E.E. (2004). The green entrepreneur: Opportunist, maverick or visionary?, *International Journal of Entrepreneurship and Small Business*, 1(2), 56-69.
- Tien, N.H., Thai, T.M., Hau, T.H., Vinh, P.T., & Long, N.V.T. (2019), Solutions for Tuyen Quang and Binh Phuoc Tourism Industry Sustainable Development. Comparative Analysis. *International Journal of Research in Marketing Management and Sales*, 2(1), 101-107.
- Tien, N.H., Thao, V.T.T. & Anh, D.B.H. (2019a), Sustainability Issues in social model of corporate social responsibility. Theoretical analysis and practical implications. *Journal of Advanced Research in Management*, 19(1).
- Tien, N.H., Anh, D.B.H., & Ngoc, N.M. (2019b). Corporate financial performance due to sustainable development in vietnam. *Corporate Social Responsibility and Environmental Management*, 26(4).
- Tien, N.H., Anh, D.B.H, Ngoc, N.M., & Nhi, D.T.Y. (2019c). Sustainable social entrepreneurship in vietnam, *International Journal of Entrepreneurship*, 23(3), 1-12.
- Tien, N.H., & Anh, D.B.H. (2019a). Ecological aspect of sustainable development of rural areas. *International Journal of Research in Finance and Management*, 2(2), 05-07.
- Tien, N.H., & Anh, D.B.H. (2019b). Agrotourism as factor of entrepreneurship in the countryside development. *International Journal of Research in Finance and Management*, 2(1), 53-55.
- Tien, N.H. (2019a). *International Economics Business and Management Strategy*, Academic Publications, Dehli.
- Tien, N.H. (2019b). Risks of unsustainable economics development in vietnam. *International Journal of Management and Commerce*, 1(4), 4-9.
- Tien, N.H., Anh, D.B.H., & Thuc, T.D. (2019c). *Global Logistics and Supply Chain Management*. Academic Publications, Dehli
- Tien, N.H. & Anh, D.B.H. (2018). Gaining competitive advantage from CSR policy change: Case of foreign corporations in Vietnam. *Polish Journal of Management Studies*, 18(1), 403-417.
- Tien, N.H., & Anh, D.B.H. (2017), *Global strategic marketing management*. Ementon, Warsaw.
- Tien, N.H. (2015) *Leadership in socially responsible enterprises*, Ementon, Warsaw.

- Tripathi, A., & Singh, M.P. (2016). Determinants of sustainable/green consumption: A review. *International Journal of Environmental Technology and Management*, 19(4), 316-358.
- Von Friedrichs, Y., & Wahlberg, O. (2016). Social entrepreneurship in the rural areas - a sports club's mobilization of people, money and social capital. *International Journal of Entrepreneurship and Small Business*, 29(2), 199-216.
- Wall, D. (2006). Green economics: an introduction and research agenda. *International Journal of Green Economics*, 1(2), 201-214.
- WCED (1987) World Commission on Environment and Development 'Our common future': Brundtland report. New York: Oxford University Press.
- Wiig, A., & Kolstad, I. (2010). Multinational corporations and host country institutions: A case study of CSR activities in Angola. *International Business Review*, 19(1), 178-190.
- Xu, A., Hu, X.P., & Gao, S.F. (2013). Review of green supply chain management. *International Journal of Networking and Virtual Organisations*, 12(1), 27-39.
- Yunus, E.N., & Michalisin, M.D. (2016). Sustained competitive advantage through green supply chain management practices: A natural-resource-based view approach. *International Journal of Services and Operations Management*, 25(2), 135-154.