

Green entrepreneurship in Greek furniture enterprises

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Abstract

Green entrepreneurship, constitutes a modern form of business activity which corresponds to the needs of firms for profitability and development, taking under consideration the environmental dimension.

The aim of the present study is to document the opinions of furniture businessmen, concerning green entrepreneurship and its implementation by the firms. For that reason, we are investigating the business behavior of the firms and also an investigation of specific hypothesis is attempted, concerning the characteristics, the benefits and the obstacles of green entrepreneurship currently in the sector of Greek furniture enterprises.

The methodology was based to the completion of specially constructed questionnaires for the purpose of the study, which were addressed to businessmen of the Greek furniture sector. The data were statistically processed using the economic statistical package SPSSWIN ver 17.0 making all the related statistical tests of frequencies, descriptive, cross tabulation and correlations.

The analysis of the results has shown that the main advantage that green entrepreneurship offers to the furniture enterprises regards the enhancement of competitiveness. Also green entrepreneurship could constitute a substantial tool for exiting the crisis in the Greek furniture sector too.

Keywords: green entrepreneurship, sustainable development, ecological certification, competitiveness, furniture enterprises

JEL Classification Codes: Q01, L26, M21

1. Introduction

1.1 General - aim of the study

During the last years, the global financial markets, public opinion, consumers, environmental organizations but also the implementing policies at a global level, ask at a persistently way from the enterprises to improve their environmental performance. The substantial environmental consequences form the enterprises operation, in combination to the lack or even the exhaustion of specific natural resources and the consequences of climate change, have highlighted sustainable development in a matter of subsistence, as much as from economic and environmental point of view. Under this framework the principle of pollution prevention rather than the remediation of

environmental damages, has become a part of the sustainable business activity under the effort to achieve balance between profit, environment and society (Allen, 2011; Pacheco et al. 2010; Dixon and Clifford, 2007).

Green entrepreneurship, or eco-preneurship (Nikolaou et al. 2011; Rodgers, 2010; Zisis, 2003), constitutes a modern form of business activity which corresponds to the needs of firms for profitability and development, but simultaneously takes under consideration the environmental dimension, dealing with it rather as an opportunity than an obstacle. Green entrepreneurship is an emerging meaning, which is intimately related to the emerging green demand as long as to the entrepreneurial perspective and innovation in fields that have not been highlighted yet (Hamdouch and Depret, 2011; N.C.D., 2008; Zisis, 2003; Schaper, 2002). That is to say, it is connected to the development of entrepreneurial activity fields, as long as to the positive external effects to the business level, for the transformation of entrepreneurship into a more environmental friendly form and as a fundamental element of sustainable development (Hall et al. 2010; Taylor and Walley, 2004), and for the highlighting of the natural environment and its protection, as an entrepreneurial field also. It constitutes a central developmental policy for our country in order to achieve improvement of life quality and to follow a sustainable developing course.

The aim of the present study is to document the opinions of furniture businessmen, a traditional and simultaneously dynamic sector of manufacturing in Greece (Papadopoulos et al. 2010), concerning green entrepreneurship and its implementation by the firms. For that reason, we are investigating the business behavior of the firms that perhaps already are implementing green entrepreneurship, of which that want to implement it or of which that are not aware of the meaning and also the investigation of specific hypothesis is attempted, concerning the characteristics, the benefits and the obstacles of green entrepreneurship currently in the sector of Greek furniture enterprises. It is considered that we will be able to extract useful conclusions concerning implementation of green entrepreneurship in furniture industry generally. Thus, Greek furniture enterprises will be able to stand more effectively against the environmental protection, enhancing definitively their profits and the economy.

1.2 Green entrepreneurship and competitiveness

Green entrepreneurship does not constitute an activity field of large companies and groups only, but it is based to environmental entrepreneurial culture, having an implementation and development potential in SME's and very small enterprises, shaping their basic operational framework (Rodgers, 2010). Nevertheless, it's implementation to SME's remains still in its infancy (Rodgers, 2010). Aims of economic nature are not absent in this situation too, however business activity is driven by the ecological nature of the business. Some researchers (Schaper, 2002) argue that the role of SME's in the environmental movement is overrated, since a limited research exists at an SME's level (Allen, 2011), however if we consider that SME's constitute the 95% of enterprises in European and national level, we can easily conclude that SME's have a significant effect to environmental protection.

Actually, environment and competitiveness are two complementary meanings and not conflicting ones, since environmental protection constitutes a fundamental principle for high competitiveness and as a

consequence for sustainable economic development (Allen, 2011; Nikolaou et al. 2011; Porter, 1995; Porter, 1990).

Studies have shown that nowadays classical production has reached in many circumstances its limits (Kuratko and Hodgetts, 2008), while in the contrary, green entrepreneurial activity, has a double benefit: a) the conservation of environment and natural resources b) the increment of competitiveness. As we have mentioned, according to Porter (1995; 1990), environment and competitiveness are not two conflicting meanings but complementary ones. Environmental protection is not a burden but a fundamental and necessary condition for high competitiveness. The strict environmental legislation constitutes a stimulus for development and the implementation of new cleaner technologies. In the contrary, pollution is an evidence of economic failure (Lacroix, 2008). Hence, the efforts for less pollution and higher profits are aiming to that same direction: the more effective use of raw materials and natural resources and the modernization of technological production equipment.

A common element, very significant for the enhancement of business competitiveness too, between classical entrepreneurial activity and environmental friendly economic activity, beyond the aim of profits, is innovation and the effective use of resources (Trigkas, 2010; Trigkas et al. 2009; Springett, 2003; Porter, 1990). Thus, green entrepreneurship can constitute a field of innovative activity concerning the development and the production of new products and services of high added value for the consumers, of satisfaction of the market needs often between competitive demands and constrains, of effective use of resources (natural and these of enterprises), of cultivating and enhancing business culture and social companies responsibility.

Based to the above analysis, we can be led to the typesetting of the first hypothesis, according to the aims of the present study, as:

Hypothesis 1: *Green entrepreneurship enhances competitiveness.*

1.3 Green entrepreneurship during the crisis period

Based to the previous analysis, it is rather explicit that green entrepreneurship is forecasted to constitute a dynamic part of the tomorrow's economy. Indeed, during the present coincidence, someone worries if and in what range, will affect the current fiscal, financial and economic crisis the development of green markets. It is a fact that green technology and products investments are rather of capital intension and therefore they call significant financing (PalMBERG and Nikulainen, 2010). This financing could originate subjectively from banking loans, private capitals, stock exchange markets or venture capitals. The current financial crisis has turn money to become more unavailable, hence all the above financing sources, in a different range each one of them, have been affected (Lerner, 2010; OECD, 2009). The consequences of economic crisis to green entrepreneurship, are becoming more significant if we consider and environmental crisis which our planet suffers of concerning climate change (Redclift, 2011).

According to recent studies of Deutsche Bank (2011; 2009) it was proven, that green technologies may face in many countries almost the same financial liquidity problems as to the rest of the economic sectors, but their long term perspectives still remain extremely clear because the substantial parameters which support their development

remain strong. Namely, despite the fact that green markets are not "waterproof" against the "tsunami" of economic crisis, the substantial magnitudes which guarantee their long term development, remain strong. Under this consideration, someone could argue that green markets are not in the core of the economic crisis, but on the contrary, they stand as an opportunity for breaking through it. Moreover, this seems to be realized continuously by more governments (Palmberg and Nikulainen, 2010) that have already disposed a significant part of their national budgets towards green entrepreneurship, through the fiscal stimulus of their economies (Redclift, 2011). In the sector of renewable energy sources for instance, South Korea has invested 30,7 m\$, China 200,8 m\$, France 7,1m\$, USA 94,1m\$ and Great Britain 2,1m\$ of their fiscal stimulus (Redclift, 2011). Furthermore, the creation of new jobs should not be neglected.

Despite the problems that exist nowadays in the global economic and entrepreneurial environment, enterprises, governments and stakeholders, are moving towards specific activities and initiatives to enhance green entrepreneurship and environmental friendly technologies, recognizing that they constitute the strong tools for rebating the problems that may occur and for a sustainable economic development. The activities for facing climate change have to incorporate a change of the existing development model towards the direction of a sustainable green economy of low or even zero carbon emissions, with the use of modern technology. Sustainable development is the result of the growing awareness of the global links between mounting environmental problems, socio-economic issues to do with poverty and inequality and concerns about a healthy future for humanity. It strongly links environmental and socio-economic issues (Hoppwood et al. 2005).

Concerning Greek furniture sector, according to a recent study (Papadopoulos et al. 2010), in their majority enterprises have been affected by the recent economic crisis negatively or very negatively. The forecasts show that the situation is getting worse, which points to a real crisis in the sector's economic basis. The enterprises believe that recovery will come through their own planning, by setting new short and long term objectives and strategies. The core marketing strategies are focused mainly on high quality, low prices and a culture of continuous improvement, product innovation, better customer service and entry in markets with big growth potential, such as the green market (Papadopoulos et al. 2010).

Thus, we can set under investigation the next hypothesis that:

Hypothesis 2: *Green entrepreneurship could constitute the tool for exiting crisis in furniture sector of Greece too.*

1.4 Green entrepreneurship in Greece and wood and furniture sectors.

Nowadays, more than ever, we have to adopt a new development model for our country. According to the Greek Ministry of Environment and Climate Change (M.E.C.C.) (2010), green development, this one that respects the environment and treats it as a development reserve, is the only feasible and sustainable solution for Greece. It constitutes a new strategy for exiting the present crisis aiming to the reconstruction of the productive basis of the country, the balanced regional development and the creation of new jobs. All these can not be achieved without investing in knowledge, innovation and new technologies. The highlighting of this new development pattern opens new capabilities creating new perspectives for the sum of the sectors

of economic activity. Among the major environmental initiatives in Greece for the period 2007-2013 is also the promotion of green entrepreneurial activity contributing to economic growth through the efficient use of resources (M.E.C.C., 2010).

The general framework of green entrepreneurship and related initiatives at a governmental level (National Strategic Framework 2007-2013, new investment law), is the creation of the background for incorporating environmental dimension in business operation in order to make changes to the procedure of the production chain aiming:

- To the support and increment of the productive green investments that contribute to the enhancement of the presence of Greek enterprises in domestic and national markets, accenting to quality improvement, standardization and certification of Greek products and firms.
- To the improvement/evolution of the "entrepreneurship by need" to "entrepreneurship of high capabilities".
- To the entrepreneurial exploitation of natural environment as a tool for attracting domestic and foreign investments.
- To the reduction of the energy and mainly the environmental footprint, of the manufacturing enterprises.
- To the promotion and disposal of green products and services in markets.
- To the improvement of the environmental and social profile of firms and to the reduction the social acceptance deficit concerning manufacturing activity.
- To the conformation of manufacturing enterprises to international environmental standards.

Under this framework, the environmental tools that voluntarily are being adopted by enterprises and organizations, are contributing resolutely to the promotion of environmental friendly production activities, services and products, they enhance the consumers confidence and promote the development of a smart and sustainable entrepreneurship (M.E.C.C., 2010). Towards this direction are moving the environmental management systems, which are being implemented voluntarily by a significant number of Greek enterprises which, using their certification, can document their environmental reliability, while simultaneously they are improving their competitiveness, performance and economic magnitudes.

Specializing to the furniture sector, the certification of the sustainable origins of forest products can be used by the Greek enterprises that are activated in the sector as an effective marketing tool to dynamically enter new markets and to improve their ecological profile (Juslin and Hansen, 2002; Papadopoulos and Karagouni, 2007). According to a recent study (Papadopoulos et al. 2010) most of Greek wood and furniture enterprises, they strongly support the certification of the sustainable management of Greek forests. These enterprises believe that in this way they will be able to achieve to create a new business activity in the sector based on "green products" and certification.

Thus, a third hypothesis under investigation, concerning the characteristics and the way of expressing green entrepreneurship in the furniture sector, is the following:

Hypothesis 3: *Environmental certification constitutes the major element of green entrepreneurship in the Greek furniture sector.*

2. Methodology of the study

The methodology that was implemented during the present study was based to the completion of specially constructed questionnaires for the purpose of the study, which were addressed to businessmen of the Greek furniture sector. The questionnaires had the appropriate structure, designing and questions that could accomplish the aims of the market study and the collection of the appropriate information (Papadopoulos, 2010).

A questionnaire was constructed (Papadopoulos, 2010) which was addressing to the furniture enterprises. The questionnaire included 44 questions which were grouped into two (2) different groups. The one that contained questions related to the general characteristics of the firms (9 questions) and the one having questions related to the general opinions and proposals of furniture sector's businessmen concerning green entrepreneurship (35 questions).

The questionnaire contained questions concerning the response of businessmen to green entrepreneurship, the ecological awareness of each enterprise as long as the ways of implementing green perceptions of some of them. Mainly the questions was of binary type yes - no, along with some ranking ones and of multiple choice.

A number of the questionnaires were gathered from firms that participated to the professional exhibition HOME SHOW «Furniture - Kitchen» (January 2011) in Athens trough personal interviews. The rest of the questionnaires were gathered using personal interview after visiting each firm separately as long as by using e-mails. Fianally there were gathered 41 questionnaires.

The data collection started at September 2010 and was finished at March 2011. The data were statistically processed using the economic statistical package SPSSWIN ver 17.0 making all the related statistical tests of frequencies, descriptive, cross tabulation and correlations (Norusis, 1997).

3. Results

3.1 Basic characteristics of green entrepreneurship in the Greek furniture business environment.

The first category of the results concerns the investigation of these basic characteristics that shape green entrepreneurship in the furniture sector in the frameworks of the Greek business environment. The interdependence and the matching of the two meanings (green and entrepreneurship), constitutes one more challenge which the Greek furniture enterprises have to face, constituting entrepreneurial activity and simultaneous environmental protection, from a "sensitive" subject to a precondition for development and competitiveness.

Initially to the question if the enterprises are aware of the meaning of green entrepreneurship, the answers have shown that the major percentage (68,3%) are aware of the meaning, while the rest(37,1%) do not have an absolute knowledge. This fact constitutes at least a first encouraging element which shows the will that exists in the sector for information concerning the meaning of green entrepreneurship. Nevertheless, many things could be done, in order the meaning to be established to the business "glossary" of the sector.

The ranking of the criteria (Table 1) that are considered as the most significant in order an enterprise to be green have shown that, the major percentage concentrates the criterion regarding in what range the enterprise invests in long term in environmental protection and restoration (90,2%), while very close in ranking is the criterion according to which the enterprise keeps a positive attitude against environmental protection such in its products as to the sum of its procedures. The criterion concerning the basic characteristic of green entrepreneurship, this one of natural resources saving, follows with a percentage of 56,1% of positives answers by the enterprises of the study.

Table 1. Criteria according to which an enterprise is consider as green

An enterprise is green when:	Percentage %
Invests in long term in environmental protection & restoration	90,2%
Keeps a positive attitude against environmental protection such in its products as to the sum of its procedures	85,4%
Saves natural resources (water, energy, raw materials)	56,1%
Simply keeps environmental legislation	14,6%
Satisfies the true needs of consumers	4,9%
Simply is consumed in public relations	0%

For the sum of the study's enterprises, a significant benefit that springs form the implementation of green entrepreneurship is considered to be, the fact of respecting the environment (Figure 1). As a benefit follows, having an evenly major percentage (90%), the fact that in this way an enterprise states a strong corporate social responsibility, while very significant benefits are considered to be the economic advantages that the firms acquire concerning the reduction of their operational cost and the ensuring of financing through banking loans, with percentages of 65% respectively, as long as the adaptation to environmental legislation(52,5%), an element that constitutes the bottommost precondition for the operation of Greek furniture enterprises.

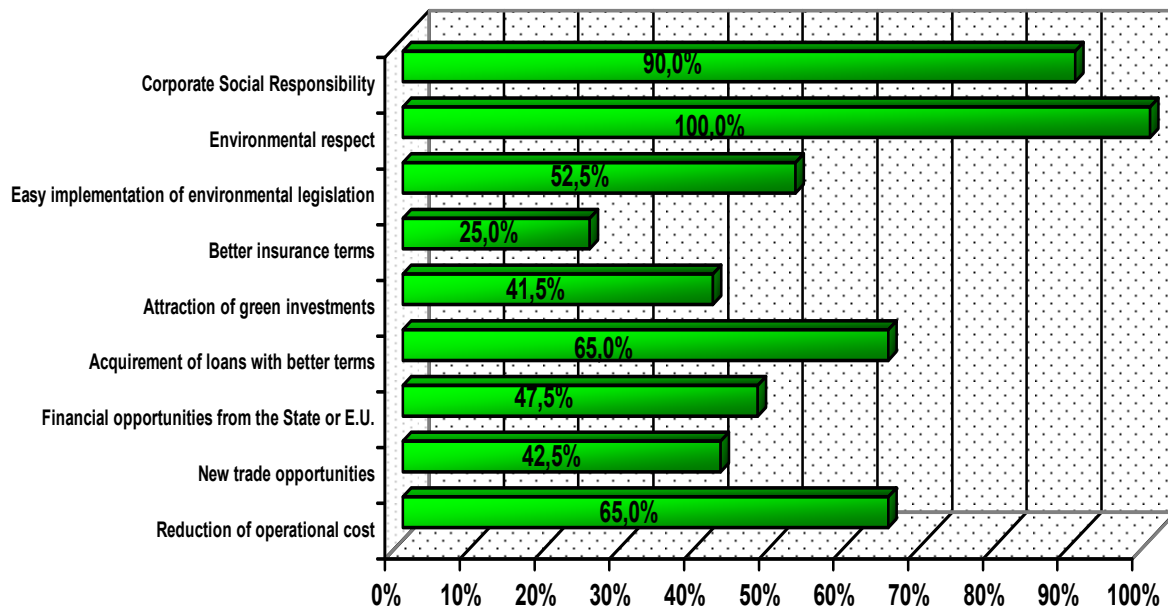


Figure 1. Benefits of green entrepreneurship

Green entrepreneurship constitutes this form of economic activity which sets environmental and natural resources protection to the core of business strategy. The green enterprise keeps a positive attitude against environmental protection and sustainable development for the sum of its business activities and operations, such with its products or services as long as with the production procedures that follows. Continuing the presentation of the results, an effort has been made in order to investigate, the way of incorporation of green entrepreneurship in the business strategy of the study's enterprises and of the specific entrepreneurial procedures that the firms follow under the framework of this incorporation. Thus, the 36,6% and the 17,1% of the furniture enterprises states that has as a business policy the environmental awareness and environmental protection in a great or very grate range respectively(Figure 2). A minimum percentage of the enterprises have stated that environmental protection in not included in their business strategy at all (2,4%).

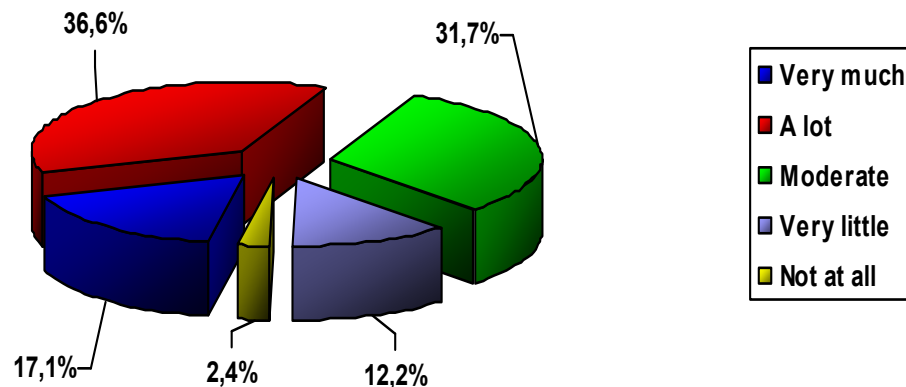


Figure 2. Ecological awareness and environmental protection as a business strategy

The modern Greek business environment nevertheless, shows objective difficulties in adaptation, development and implementation of green entrepreneurship, especially during the present difficult economic reality, having a number of inhibitory factors that the furniture enterprises face also. Concerning these factors that may discourage a firm from green entrepreneurship, it is ascertained that, the (68,3%) is discouraging because it does not have the required know how or the specialized staff and cooperators that could constitute the precondition towards the direction of green entrepreneurship. A very significant factor (61,0%), is also the high cost and the absence of business resources that are needed for a fundamental green entrepreneurial activity. Many are the sector's businessmen (48,8%) that they consider that environmental protection has a positive correlation to the size of the enterprise, while they consider that because of their small size they are not responsible in a substantial range for the pollution of the environment and hence they don't focus to green entrepreneurial strategies and activities.

3.2 Green entrepreneurship strategy and incorporation techniques of furniture enterprises.

Some of the dominate elements of this strategy, for the study's enterprises, constitute the products quality certification as long as the implementation of environmental management systems. These specific elements enhance the companies' social responsibility, since through them they state that they recognize the preconditions and the limitations that the social and the legislative environment set and they try to correspond to them through the best possible way. This fact gives a greater weight and publicity to the environmental policy

of the enterprises, focusing to the today's demand of the consumers for qualitative products of high added value and environmental respect. Thus, the 43,9% of the study's enterprises implements the international standard for quality management ISO 9001. However, only a 9,8% of the questioned states that has established to its firm the international standard for environmental management ISO 14001.

The ecological certification of a product or service constitutes a strategic advantage for an enterprise and a mean for publicity and promotion. It is recognized from the specialized marking of the products or of the enterprise and highlights that several standards are kept that has been instituted by the organizations respectively. Under this framework, it was asked by the enterprises to present their knowledge concerning several environmental management standards and eco marking. A general remark that is concluded by the Figure 3 also, is that there is a relative limited knowledge concerning the standards besides the basic ones. The greater percentage concentrates the environmental management ISO 14001 with 61%, while the EMAS standard follows with a 31,7%.

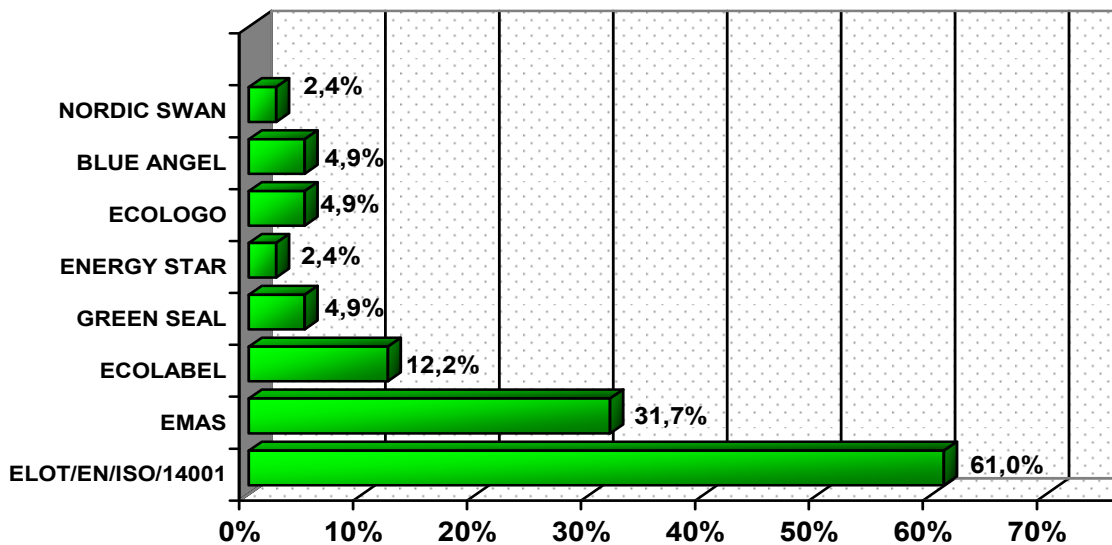


Figure 3. Environmental management standards

It is quite encouraging the fact that, some of the study's enterprises have already incorporated to their business activity, simple practises that act precautionary in relation to the environmental protection and they could constitute the basis of a more integrated environmental friendly business activity in the framework of implementing green entrepreneurship in practice. More specifically, most of the enterprises (80,5%) make sure that they use ecological and environmental friendly materials, as long as the raw material that are being used (varnishes, adhesives etc.) to be non toxic at a percentage of 85,4%. Usually, furniture enterprises check their procurements origin. However, these that check on a systematic basis if the enterprises that they are co operating with and of which they buy raw materials, materials and services, have and implement green policies, constitute only a 5% of the questioned. The majority (37,5%) checks in a less regular basis the above mentioned, while a percentage of 17,5% do not check at all the materials and procurements origin. More specifically, to the question if the furniture enterprises are procuring as a raw material for their products, timber that comes from sustainable managing forests with the certification FSC or PEFC, the

45% seems not to be aware from where this timber comes from, either because of lack of interest to learn about, or because of lack of information on this subject.

After a further analysis of the results using the χ^2 criterion, results that:

- There is a significant correlation between turnover of the enterprises and the implementation of a quality management system ($\chi^2=12.32$, $df=4$, $p=.015$), as long as the procurement of raw materials from certified sustainable managing forests ($\chi^2=10.11$, $df=4$, $p=.039$),
- There is a significant correlation between the number of employees of the enterprises and the implementation of a quality management system ($\chi^2=16.49$, $df=6$, $p=.011$) and the implementation of environmental management standards ($\chi^2=9.79$, $df=3$, $p=.020$).

These results show that specific initiatives of green entrepreneurial activity are implementing by the sector's enterprises in relation to their size, aiming mainly to certification of business products and processes.

These results underline the major efforts that the furniture enterprises have to frustrate in order to improve their environmental performance, as it is not depended only by their products and services, but also by their procurements from third parties and by the co operations that they develop with enterprises that incorporate and implement similar strategies. The abundance of the capabilities that exist in subjects of ecological certification and procurements of certified products, constitutes an entrepreneurial opportunity for furniture enterprises too, in order to expand their market share that already occupy and to enhance their competitive position at national and international level.

Based to the sum of the above analysis, the third hypothesis that *environmental certification constitutes the major element of green entrepreneurship in the Greek furniture sector*, is confirmed.

3.3 Green entrepreneurship as an element of competitiveness of furniture enterprises

However, the main advantage that green entrepreneurship offers and concerns the enhancement of business competitiveness, has been registered in the present study too. In this framework, it was asked by furniture enterprises to evaluate in what range they will be in the position to obtain a competitive advantage implementing green entrepreneurship, in relation to the rest of the enterprises (Figure 4). The results have shown that the enterprises consider that this happens in a moderate range (26,8%) till much (43,9%) and very much (12,2%). It is remarkable the fact that only a 2,4% considers that the enterprise will not gain a competitive advantage. These results underline the significance of green entrepreneurial initiative, setting it into the core of the today's business environment, especially for SME's of the furniture sector, smelting green entrepreneurship from a "problem" to a "new opportunity" for the acquisition of the competitive advantage in domestic and international market.

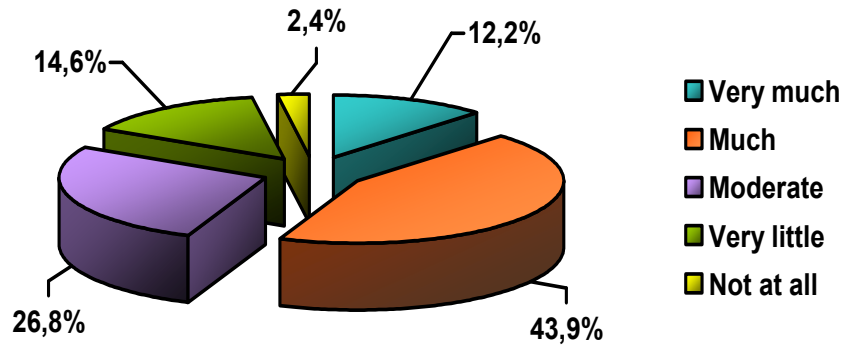


Figure 4. Competitive advantage in relation to the rest of the enterprises

The investigation of green entrepreneurship's effect to the furniture consumers have shown that, the 61% of the enterprises considers that the majority of consumers deal more positively the enterprises that prove in practice their ecological awareness, stating that they avoid purchasing products from enterprises that do not implement some kind of environmental friendly entrepreneurial activity. The study's enterprises, noticing the need for adaptation to the data of the new "green market" and of the "green consuming trend" that is developing in Greek furniture market too, in their majority (90,2%), consider as necessary the promotion of green entrepreneurship and of the advantages that the ecological "green products" offer.

In order for an enterprise to turn towards the implementation of its strategy to become green, financing is needed. The financing tools and capabilities that exist today incorporate in a significant level green entrepreneurship as one of the major axis for motivations allowance and evaluation for environmental friendly investments, implementing in this way national and European policy for a sustainable development for the benefit of consumers, creating new jobs simultaneously. According to Figure 5, the enterprises may be aware of green entrepreneurship financing tools in some way but not at a great level. For that reason the greater percentage (36,6%) have answered that they know in a moderate way for this. A characteristic of the enterprises ignorance is that only a 2,4% have answered that is aware of the details concerning the financing capabilities for green entrepreneurship.

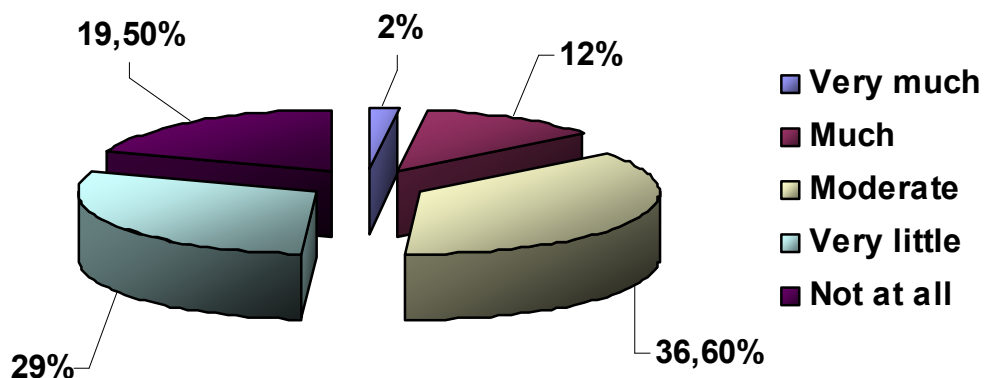


Figure 5. Financing for turning an enterprise to become green

It is a characteristic that business strategy is being set in a significant level according to the general challenges and needs that exist at politic and social level. In this framework the ranking of

the study's enterprises targets concerning green entrepreneurship is very possible to differ fundamentally from the rest of the sectors, however some common targets for green entrepreneurship exist, concerning the general environmental challenges that we face today showing interest for furniture enterprises too.

As it is presented below (Table 2), the ranking of the short term targets of the enterprises, has highlighted the significance of the direct energy consumption reduction, since it is implemented already by the 21,6% of the enterprises and is expected to be implemented during the next time period (till 1 year) by the 51,3% of the enterprises, as long as the reduction of water consumption and paper recycling, but with a smaller grade of impression. Some speculation creates the fact that the implementation of environmental management systems, such as ISO 14001 and staff training, are not expected to be implemented by the 63,2% and the 62,2% of the study's enterprises respectively, an element that implies focusing to the reduction of operational costs through environmental friendly business activities and not to the satisfaction of social, economic and environmental needs, through the production and the secureness of quality in certified products of high added value and the relative business culture for a sustainable use of the resources.

Table 2. Short term and long term targets and period of their implementation (percentage of enterprises)

Targets	Already implementing	This year	In 1 year	In 2 years	In 3 years	Not expected
ISO 14001	5,3	-	5,3	7,9	18,4	63,2
Reduction of energy consumption	21,6	24,3	27	13,5	5,4	8,1
Reduction of water consumption	10,8	10,8	10,8	10,8	35,1	21,
Reduction of CO2 emissions	2,7	24,3	21,6	18,9	5,4	27
Paper recycling	65,8	13,2	2,6	10,5	-	7,9
Staff training and information	2,7	8,1	8,1	10,8	8,1	62,2

Furthermore, the correlation analysis has shown that, the enhancement of competitiveness of the study's enterprises, could be achieved through specific actions of green entrepreneurship, as they were presented above, and which can give the competitive advantage to the enterprises, achieving simultaneously significant benefits. Thus, competitiveness is enhanced through benefits such as:

- Creation of favorable preconditions for the attracting of green investments (Pearson correlation coefficient = 0.537 at a significance level of 0.01, 2-tailed)
- Ensuring of more favorable terms of insurance (Pearson correlation coefficient = 0.376 at a significance level of 0.01, 2-tailed)

The above mentioned results confirm the 1st hypothesis that *green entrepreneurship enhances competitiveness*.

A fundamental element of green business strategy constitutes also the way that the enterprises of the study choose to deliver the message of green entrepreneurship to the stakeholders. The publicity and promotion means of the above message (Table 3) concern the already available means that enterprises use for the promotion of their products, such as advertising in newspapers and magazines (43,3%) and full page entries (43,17%). It is encouraging the fact that generally,

has started to constitute a basic aiming of business marketing strategy, the promotion of green entrepreneurial initiatives and the highlighting of the benefits for the consumers. However, these benefits do not regard the final users of the products one sidedly, but also the firms themselves and the stakeholders to their activity. Under this framework, the ranking of the expected benefits that may arise from the promotion of their environmental activities, has shown as the most significant the improvement of the image and the reputation of the enterprises with a mean 1,54 (ranking 1-3 with 1 as the most significant), with the increment of sales and income to follow (mean 1,93) and the improvement of the relations with the stakeholders (mean 2,54).

Table 3: Percentages of communication activities use

<i>Communication activities</i>	<i>Number of answers</i>	<i>Percentage %</i>
Advertisement in newspapers and magazines	31	43,32%
Advertisement in full page entries	29	43,17%
Use of internet and especially web pages, Facebook, blogs etc.	19	28,42%
Use of internet and advertisement in portal of high visiting	17	25,59%
Creation and regular forwarding of material to professionals and technical companies	20	25,25%
Other	2	25,0%
Newsletters and forwarding to media and professionals	12	23,75%
Co operation with non governmental organizations, consumer agencies etc.	9	18,89%
Organizing of meetings - shows	10	17%

3.4 Economic crisis and green entrepreneurship in furniture sector.

Furniture enterprises constitute one more economic sector that has been significantly affected by the economic crisis that Greece goes through. On this verification the enterprises of the study themselves were positioned if green entrepreneurship could help Greek economy and become a tool for exiting the present unpleasant situation. The 48,8%(Figure 6), has answered that green entrepreneurship could support this role very much, highlighting it as an alternative proposal for enhancing competitiveness of furniture enterprises and as a basic direction of entrepreneurial and economic policy in the sector. However, the greater percentage of the enterprises is not quite sure if the future of green entrepreneurship in Greece has increasing tendencies, since a 68,3% has answered "maybe" to the above question, showing a cautious attitude against the term.

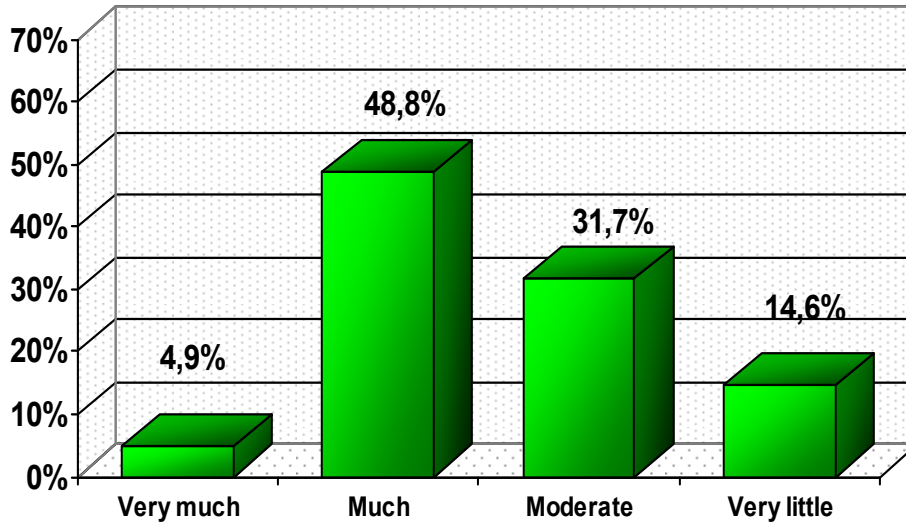


Figure 6. Economic crisis and green entrepreneurship

Concerning the existing situation and the perspectives of green entrepreneurship's implementation in furniture enterprises, the enterprises themselves invoking their experience in the sector, consider that (46,3%), according to Figure 7, green entrepreneurship is implemented very little while a very developed rate of implementation is considered to exist by the 12,2% of the study's enterprises. These results show the existing capabilities for the development and implementation of green entrepreneurship practises in furniture sector, which seems to be rather neutral against modern entrepreneurial progress in the specific sector.

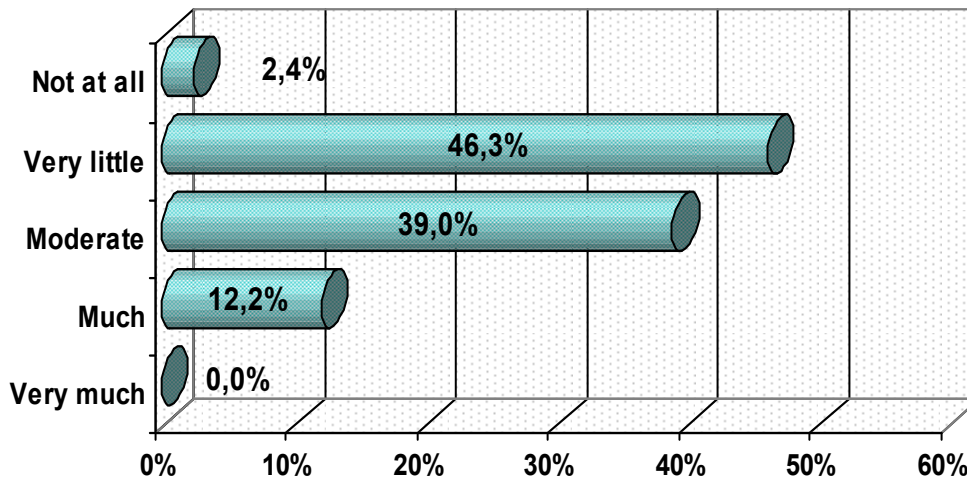


Figure 7. Implementation of green entrepreneurship

Further analysis of the results has shown that green entrepreneurship could act as a tool for exiting the crisis, achieving significant benefits for the sector's firms and operating as a development lever offering new entrepreneurial opportunities and capabilities. Thus, using the χ^2 criterion we concluded that there is a significant correlation between green entrepreneurship as a tool for exiting the crisis through the:

- Creation of new commercial opportunities for the distribution of products as a result of green entrepreneurship ($\chi^2=9.55$, $df=3$, $p=.023$).

- Effective utilization of opportunities and economic motivations offered by the government and the E.U. ($X^2=9.49$, $df=3$, $p=.023$).
- Enhancement of corporate social responsibility of the enterprises ($X^2=7.86$, $df=3$, $p=.049$).

Based to the previous analysis we could conclude that the 2nd hypothesis is confirmed that *green entrepreneurship could constitute the tool for exiting crisis in furniture sector of Greece too.*

4. Conclusions

Green entrepreneurship constitutes that kind of economic activity which sets the environmental and natural resources protection to the core of its strategy.

For the sum of the study's enterprises, the most significant benefit that results from the implementation of green entrepreneurship, is consider to be the fact of environmental respect and the fact that, through this way an enterprise states an enhanced corporate social responsibility, while very significant benefits are considered to be the economic advantages that the enterprises gain. Very significant is also the fact that, the majority of furniture enterprises, has incorporated in its business policy ecological awareness at a very high level.

Main elements of expression of this policy, for the study's enterprises, are the certification of products quality as long the implementation of environmental management systems. These elements are enhancing the enterprise's corporate social responsibility profile, since through this way they state that they recognize the preconditions and limitations that the social and legislative environment sets and they try to correspond to them with the best possible way. This fact gives greater weight and publicity to the environmental policy of the enterprises, focusing to the modern demands of the consumers for qualitative products of high added value that respect the environment.

Specific initiatives of green entrepreneurial activity are implementing by the sector's enterprises according to their size, aiming mainly towards subjects of products and processes certification. The abundance of the existing capabilities regarding ecological certification and procurements of certified products constitutes a business opportunity for the furniture enterprises too, in order for them to expand their market share that they occupy and to enhance their competitive position at national and international level. Thus, environmental certification constitutes a main element of green entrepreneurship in the Greek furniture sector.

The main advantage that green entrepreneurship offers to the furniture enterprises regarding the enhancement of competitiveness of the implementing companies, has been registered to the present study too. The investigation of the effect of green entrepreneurship to the furniture consumers has shown that the majority of the consumers confront more positively the firms that prove in deed their ecological perceptiveness.

The financial tools and capabilities that exist today, incorporates in a significant level green entrepreneurship as one of the main directions of motivation and evaluation of environmental friendly investments, implementing through this way national and European

policy for a sustainable development for the benefit of the consumers and the creation of new jobs.

The enhancement of the study's enterprises competitiveness is possible to be achieved through specific actions of green entrepreneurship which can give the competitive advantage to the enterprises achieving simultaneously very significant benefits, such as the creation of favorable preconditions regarding the attraction of green investments and the ensuring of more favorable terms of insurance.

The majority of the study's enterprises consider that, green entrepreneurship could accomplish the role of an alternative proposal for enhancing competitiveness of furniture enterprises, at a very high rate, and as a main direction of entrepreneurial and economic policy in the sector. However, the greater percentage of the firms is not sure if the future of green entrepreneurship in Greece shows increasing tendencies. Moreover the analysis of the results has shown that green entrepreneurship could constitute a substantial tool for exiting the crisis in the Greek furniture sector too.

Further research could be done at a much greater sample of Greek furniture enterprises using representative samples from all the regions of the country, concerning the development of green entrepreneurship. Still it would be interesting to investigate the opinion of Greek furniture consumers regarding how they evaluate green entrepreneurship. Finally, best practices and case studies of green entrepreneurship could also be detected in Greek and international level in order to constitute guides for the development of the sector's enterprises.

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