Environmental compliance and business strategies practices of entrepreneurial ventures

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Abstract. The study is devoted to the research of environmental compliance and business strategies of the practice of venture enterprises. The purpose of the study is to determine the role of environmental compliance in the business strategies of enterprises and to reveal the potential of a positive impact on sustainable development. The paper examines hypotheses regarding the favourable impact of environmental compliance on the competitiveness and innovative potential of enterprises. Environmental compliance and business strategies of enterprises have the potential to promote sustainable environmental development, which is currently only 10% used. This requires the active participation of enterprises in the implementation of environmental practices, investments in innovative solutions and the development of knowledge. The study highlights the need to support and promote practices such as venture entrepreneurship, which contribute to the creation of new environmentally relevant technologies, products and services. Therefore, the results of this work indicate the importance of developing and implementing ecologically appropriate business strategies in business practices. This can contribute to improving the environmental condition, ensuring sustainable development and strengthening the competitive positions of national economies.

1 Introduction

Nowadays, the sustainability of development and preservation of the environment are extremely important tasks. Climate change, depletion of natural resources, environmental pollution is just some of the problems facing humanity. In this context, businesses have a major role in shaping a healthy and sustainable environmental situation, as their actions and strategies can have a significant impact on people's quality of life and the state of the environment. Venture enterprises specializing in innovative technologies and startups have great potential in the field of environmental entrepreneurship.

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Their ideas and projects can contribute to the creation of new, more efficient and environmentally friendly technologies, products and services. However, in order for venture enterprises to be interested in the development of the ecological sphere, it is important to create favorable conditions and incentives. Environmental compliance and business strategies of venture enterprise practices are becoming increasingly relevant in the context of environmental protection and sustainable development. Businesses show an understanding of the need to act in an environmentally responsible manner and to use resources efficiently to support their activities.

The purpose of the study is to assess the attractiveness of the environmental sphere for the activity of venture entrepreneurship. In accordance with the goal, the following hypotheses were put forward:

1. The level of budget revenues from the environmental tax determines the level of venture capital involvement in environmental programs of national economies.

2. The risk of implementing environmental projects determines the priorities of venture capital.

2 Literature Review

There is a growing awareness of the need to protect the environment and preserve natural resources [1]. Businesses face pressure from the public, legislation and international standards to reduce their negative impact on the environment. Consequently, they are looking for strategies and practices that will enable them to meet environmental requirements and be environmentally sustainable. Environmental responsibility becomes an important factor in the formation of the image of the enterprise and attractiveness for consumers, investors and workers [2]. Companies that show concern for the environment and take appropriate measures gain a competitive advantage in the market [3].

Research in the field of environmental performance and business strategies of venture enterprises is conducted by many scientists [4-6]. The most active research is carried out in countries with a high level of awareness of ecology and sustainable development, such as Germany [7], Norway [8], Canada and the United States [9], Ukraine [10].

In such countries, analyses of environmental practices are conducted [11], strategies for reducing the carbon footprint, use of renewable energy sources, and other aspects of environmental responsibility are studied. In addition, research is conducted in countries such as Brazil [12], India [13], China [14] and others. In these countries, environmental problems are of particular importance due to the large scale of industrial production, population and environmental impact.

Research in developing countries is aimed at studying the impact of business strategies on increasing environmental efficiency, using sustainable technologies, supporting ecological entrepreneurship and developing green markets [15-17]. Given the growing interest in sustainable development and conservation of natural resources, these studies are important for the development of the economy and business sector in regions with high environmental sensitivity.

Such studies help to develop effective strategies for reducing the impact on the environment, contribute to the introduction of green technologies and the creation of innovative environmentally oriented enterprises. Research also contribute to the understanding of the relationship between the business sector and environmental problems, encourage governments and international organizations to implement policies and measures aimed at sustainable use of resources and environmental protection.

3 Methodology

Various scientific methods and approaches were used in this study. In particular, an analysis of relevant scientific articles, magazines, books and other sources related to environmental compliance and business strategies of venture enterprises was carried out. This method made it possible to collect comprehensive information about the researched topic and determine the main trends and directions in the researched field. An analytical approach was used to analyse the collected data, identify trends, establish dependencies and formulate conclusions. Special attention was paid to the analytical assessment of the role of venture business in environmental projects and an indicator was proposed - the coefficient of ecological venture investment. It is calculated as the ratio of venture capital to revenue from the environmental tax. This indicator reflects a simple ratio between the amount of funds invested in environmentally oriented enterprises and projects (venture capital) and the revenues to the budget received from the payment of the environmental tax. The proposed indicator indicates the level of investment interest of the private sector in environmental projects compared to state revenues generated from environmental taxation. It can also indicate the degree of attractiveness of environmental projects for venture investors, as well as the importance of the environmental tax as a source of revenue for the budget.

If the coefficient of environmental venture investment is high, it may indicate that the private sector is actively investing in environmental projects, which contributes to the creation and implementation of new technologies and solutions in the field of ecology. A high indicator indicates the state's support for stimulating measures and promotion of the development of environmental venture investing. On the other hand, a low rate of environmental venture capital investment may indicate a limited interest of the private sector in environmental projects or a lack of stimulating factors for attracting venture capital in the environmental sphere. Low investments in environmental projects may signal the need to develop political, financial or regulatory mechanisms to attract more venture capital to the environmental and sustainable development sector.

In addition, the study evaluated the effectiveness of the use of venture capital: The capital indicator allows you to assess how effectively venture capital is used in the field of ecology. A high indicator may indicate the success of attracting capital for the development of environmental projects, and a low indicator may indicate problems with attracting and effectively using venture capital investments. The capital index can serve as an indicator of the state and development trends of the environmental sector. An increase in the indicator may indicate an increase in the interest of venture investors in environmental projects and an increase in the volume of investments in this sector. A decrease in the indicator may indicate a decrease in the interest of venture investors or problems with attracting capital to environmental projects.

4 Results

Venture entrepreneurship as an independent direction of practical work of innovators was outlined in a fully predicted successful business exclusively due to state support in the 50s of the last century. The US Congress in 1958 initiates the SBIC (Small Business Investment Company) program [18]. In fact, it was government financial assistance to new growing companies. Such financial assistance was provided on the condition that more than half of the required capital would be provided by the private sector (that is, two or three parts of the capital must come from private sources). Companies that agreed to participate in the SBIC program received government subsidies in exchange for issuing SBA-guaranteed bonds. During the development of the SBIC program, independent private venture funds and companies began to appear in parallel, which over time formed the venture industry.

An indicator of the recognition of venture entrepreneurship is the commercialization of the results of scientific and technical research, the receipt of income due to a significant increase in the market value of invested enterprises and the achievement of social effects. Such companies have become a separate type of trading on the stock exchanges and have received the name Initial Public Offering (IPO) [19]. Therefore, the profitability of the shares of such companies is very high, since their market value increases significantly due to the successful commercialization of the results of scientific and technical research. At the time of their IPO, the demand for shares of these companies increases significantly. Investors perceive them as promising and innovative companies with the potential for growth and high profits. This attracts the attention of capital and contributes to the support and development of venture entrepreneurship.

Venture entrepreneurship is a relatively predictable risky activity that is financed by attracting venture capital. At the same time, the key point is the forecasted activity. If the normal activity is an activity with minimal risk, or do like everyone else and will be more or less guaranteed to make a profit. Venture is an activity when the profitability is extremely high, and the risk itself has been calculated. Therefore, adventurous projects are not included in this area - they cannot be calculated under the given market conditions. The defined focus of venture entrepreneurship on intellectual property, innovative products and processes, agreements between subjects of venture innovation activity, shares of innovative venture companies and other aspects create clear limits of risk in these areas. Venture entrepreneurship includes risks associated with the development and implementation of new technologies, unpredictability of market reactions, instability in management and financing, as well as high competition. It is the risk component that makes it possible to form a recognized classification of venture entrepreneurship (Table 1.).

Table 1. Risk in the distribution of venture financing of modern entrepreneurship.

Type	Characteristic	Risk level
Seed	Project and business ideas that require additional funding to conduct additional research or create pilot samples of products before entering the market	Very high over 85%
Start up	The company does not have a long market history, and funding is needed to conduct research and start sales	Above average 70-85%
Early stage	Companies that have ready-made unique products and are at the very initial stage of their commercial implementation. They are mostly non-profit and, in addition, may require additional funding to complete research	Average 60-70%
Expansion	Companies that require additional investments to finance their activities to expand production and sales volumes, conduct additional marketing research, increase fixed assets or working capital	Low over 50%

Despite the high level of risk, venture entrepreneurship attracts attention and attracts investment because of its potential to create significant social and economic effects. This sector is an important economic driver of innovative development and ensures progress and growth in various industries. The level of risk is a defining characteristic of venture entrepreneurship. If for ordinary business, it is formed through production and commercial and sales activity, and it is commercial and sales activity that determines the upper limit of risk and is more fluid and turbulent compared to production, because it is quickly determined by the state and dynamics of the market environment itself. And this is the flow of risk over time. For venture entrepreneurship, such a flow of risk has different characteristics and regularities. Thus, the very limits of the risk corridor at the beginning of activity are practically zero, and over time they greatly expand and have the character of a floodlight. This is the so-called corner flow, in which the risk channel of the specific venture itself passes. The value of the angle (β) of the risk flow is determined by the dominance of global innovation trends, or rather world trends (Fig. 1).

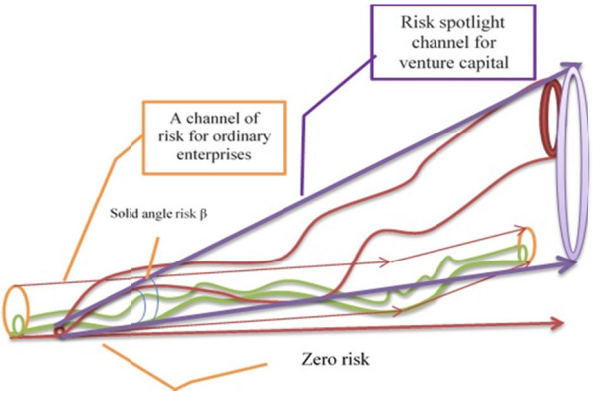

Fig. 1. Venture activity in comparison with ordinary entrepreneurial activity through risk channels.

If during the period of Tesla's life and work it was a trend in the development of electricity, then for the current period it is ecology. But it is already superimposed on the processes of electronics, communication and information technologies, etc., therefore, the volume channel of the spotlight flow is constantly and rapidly expanding and significantly exceeds the risk flow channel of ordinary enterprises by ten times. Accordingly, such trends determine the conditions of venture financing, as they allow, to a certain extent, to reduce unknown high risks to the level of more or less predicted, and therefore the opportunity to get involved in current financial flows, including state ones. The global trend of sustainable development determines the current trend of the ecological direction in venture activity.

Therefore, it is not surprising that about 93% of Fortune Global 500 companies include environmental indicators in their sustainability reports [20]. And according to the European Commission, about 25% of European enterprises implement environmental innovations in their activities [21]. Moreover, the formed public opinion notes the need for enterprises to solve environmental problems, about 56% of the world population supports such a requirement for enterprises [22]. As for the interest in environmental problems of venture business, the environmental direction of activity is not a priority for him. In addition, the level of interest varies by country. The average rate of venture capital directed to the environmental sphere is only 10%. Technology, media and entertainment, healthcare and biotechnology, and financial services remain the most popular industries for venture capital investments [23]. Since the twenties, the main interest of venture capital has been aimed at innovations in the fields of artificial intelligence, blockchain, and biotechnology. The use of venture capital in the environmental field requires an explanation of its specifics, which is disclosed in the relevant classification Table. 2.

Table 2. Application of venture capital in the environmental sphere, classification feature.

Feature	Characteristic
Ecological projects	Implementation of innovative already implemented technologies in environmental projects for the purpose of environmental control and monitoring
Innovations in cleaning technologies	First of all, water purification from various harmful impurities and chemical compounds, as well as soils
Human activity waste processing projects	Financing of the design and construction of the infrastructure of the processing sphere of landfills
Production technologies of eco resources and materials	Development of the production of innovative materials that themselves are ecologically disposed of after use
Agricultural innovations	Cultivation and processing of agricultural products based on innovative developments
Energy innovations	Development of energy storage and conservation technologies
Foundation activity	The capital is tied to the relevant environmental funds and is a tool for financing

Regarding the assessment of the environmental compliance of venture entrepreneurship, the ratio of venture capital to the income from the environmental tax should be determined (Table 3).

Table 3. Ranking of EU countries by the coefficient of environmental venture investment, 2022.

EU countries	Total venture capital, million dollars.	Income to the budget from the environmental tax, million euros	Total venture capital (euro at the average annual exchange rate of 1.174), million euros	The volume of venture capital directed to the ecological sphere of the national economy, million euros	Environmental venture investment ratio	The level of national economies according to the coefficient of ecological venture investing
Slovenia	1005	1453.15	1179.87	117.987	0.08	Countries with low use of venture capital to ecology
Romania	37296	4729.78	43785.5	4378.55	0.93	
Italy	426715	53383	500963.4	50096.34	0.94	
Poland	136681	16589.85	160463.5	16046.35	0.97	
Portugal	52607	5024.56	61760.62	6176.062	1.23	
Greece	79367	7136	93176.86	9317.686	1.31	
Latvia	11318	918.48	13287.33	1328.733	1.45	
Slovakia	35538	2382.69	41721.61	4172.161	1.75	
Bulgaria	31567	1978.7	37059.66	3705.966	1.87	
Norway	195651	6983.95	229694.3	22969.43	3.29	
Czechia	124314	4373.44	145944.6	14594.46	3.34	
Belgium	459465	12536.8	539411.9	53941.19	4.3	
Luxembourg	38896	1047.6	45663.9	4566.39	4.36	
Hungary	141574	3095.85	166207.9	16620.79	5.37	The country of minimum acceptable use of venture capital to ecology
Lithuania	56656	1045.26	66514.14	6651.414	6.36	Countries with average use of venture capital to ecology
Ireland	291996	4953.27	342803.3	34280.33	6.92	
France	3577843	54421	4200388	420038.8	7.72	
Sweden	735159	10217.81	863076.7	86307.67	8.45	
Germany	4691641	64714	5507987	550798.7	8.51	
Spain	1576393	21265	1850685	185068.5	8.7	
Netherlands	2180357	26419	2559739	255973.9	9.69	
Austria	834456	8775.24	979651.3	97965.13	11.16	Countries of intensive use of venture capital in ecology
Sweden	735159	6983.95	863076.7	86307.67	12.36	
Finland	948451	6289	1113481	111348.1	17.71	
Estonia	139462	717.15	163728.4	16372.84	22.83	

Source: created by the authors based on [24].

Such a calculation revealed a rather wide national distribution of venture capital across the EU and indicated its activity and passivity in the implementation of environmental measures. Venture capital makes the largest contribution to ecology in Estonia, its activity is an order of magnitude higher than that of such traditionally ecological countries as Switzerland and Finland. This is not a miracle, but a clear historical pattern. Since the 80s of the last century, Estonia has paid a lot of attention to the restoration of nature. In particular, all worked quarries necessarily underwent the recreation procedure.

For Slovenia, environmental problems are at an acute stage and this is connected with the historical legacy, when the Yugoslav region was oriented towards industrialization. Accordingly, no attention was paid to the development of road infrastructure and the intensive use of fossil fuels in the energy sector, industry, transport and households, which provides ¾ of greenhouse gas emissions. Slovenia is the intersection of a transnational automobile corridor, so emissions from road transit with an underdeveloped road infrastructure are very significant. In addition, the country's environmental problem is open garbage dumps. Currently, they are closed, but their processing has not been decided, only one processing plant built at the expense of the European Union is operating. This country is not interesting for business, despite the fact that tax revenues due to the environmental tax are significant. Such high revenues in the budget are conditioned by fines for unsorted household waste in the minimum amount of 200 euros. Norway is not in the group of leaders due to the fact that, according to environmentalists, the country's picturesque surface water bodies and rivers are extremely dirty and this is a real environmental problem in Norway.

Thus, Estonia, Finland, Switzerland and Austria became the most attractive countries for venture capital in the environmental sphere. The second level of attractiveness is formed by: the Netherlands, Spain, Germany, Sweden, France, Ireland, Lithuania and partially Hungary. Other European countries were included in the group of least attractive. Regarding the individual position of Hungary in such a rating, it is possible to explain for a very long time and put forward numerous criticisms. However, the venture approach dictates other factors. And the main thing is the development of technologies.

Therefore, the main problem in solving numerous local and global environmental problems is insufficient attention to the formation and development of truly evolutionary environmental technologies. Solving environmental problems through the organization and implementation of industrial technologies under the priority of ecological development in national economies is not the way of venture entrepreneurship. Therefore, the participation of this capital in ecology is within ± 10%.

5 Discussion

Undoubtedly, environmental problems for humanity on planet Earth have become key and global, because the human environment guarantees a healthy life. However, the majority of venture entrepreneurship remains classically economic in terms of maximizing return on invested capital [25]. Therefore, the priorities of venture activity are innovations in the fields of artificial intelligence, blockchain, and biotechnology [26]. In general, this is the formation of the latest innovative technologies. The environmental sector remains of little interest to this capital. The capital that works in it is mainly related to the implementation of the listed technologies in the system of control and management of environmental changes. Another direction is the activity of venture entrepreneurship in the interest of environmental funds [27]. In such a plan, venture capital performs only the role of an additional source of financing.

The priority of riskiness of projects is decisive for venture entrepreneurship. At the same time, the risk itself should be more or less predictable. Therefore, he invests in those projects that are already partially developed and the return from which is fully predicted with a high probability. The collapse of venture projects is associated with a change in the market environment due to political and social upheavals, and other economic and financial factors for capital are quite predictable.

6 Conclusions

The assessment of the environmental compliance of venture entrepreneurship is based on the ratio of venture capital to budget receipts from the environmental tax. Based on the results of the calculation, several countries were selected that were leaders in attractiveness for venture capital in the environmental sphere. Among them are Estonia, Finland, Switzerland and Austria. These countries have a high level of activity in the implementation of environmental projects and the development of the environmental sector. However, there are countries that face significant environmental problems. For example, Slovenia has problems with waste processing, underdeveloped road infrastructure and intensive use of fossil fuels, which cause significant greenhouse gas emissions. Norway also faces problems of surface water and river pollution. An important factor in determining the attractiveness of a country for venture capital is the development of technologies. Many countries did not get a high rating due to insufficient attention to the formation and development of environmental technologies, which are a key tool for solving environmental problems. In general, venture entrepreneurship can play an important role in the development of the environmental sector, but it is worth paying attention to the development of evolutionary environmental technologies as a key factor in solving environmental problems. It is necessary to create a favorable ecosystem for venture entrepreneurship, promote investments in environmental projects and direct efforts to achieve sustainable development and environmental goals. The proposed indicator (of environmental venture investing) in general allows to assess the relationship between venture capital and environmental tax, as well as to assess the state and trends of the development of the environmental sector. This is important information for formulating policies aimed at attracting investment in environmental projects, supporting sustainable development and achieving environmental goals.

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