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Green Investments In Tourism Of Kerala: A Case Study Of Ernakulam District

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ABSTRACT

Green investments in the realm of sustainable tourism have gained prominence, especially with the recent endorsements from United Nations World Tourism Organisation (UNWTO) and International Finance Corporation (IFC). To provide insights into the potentials of green investments in Kerala's tourism sector, this study focuses on Ernakulam district as a representative case. By observing Ernakulam, with its mix of urban centres and natural attractions, the research investigates sustainable practices in the hospitality sector, the integration of eco-friendly technologies, and approaches that encourage environmentally aligned private sector investments. Drawing from these observations, the study suggests the role of green investments and their potential in shaping a sustainable tourism in the broader context of Kerala.

Purpose: This case study seeks to analyse the integration and influence of green investments within the tourism ecosystem of Kerala, using Ernakulam district as the focal point of examination. Through the careful analysis of available data and literature, the study assesses the role of sustainable initiatives in the hospitality sector, the uptake of eco-centric technologies, and methods to engage private sector investments with an eco-conscious mindset. The insights from Ernakulam's experience could offer valuable pointers for policy adaptation and the furtherance of tourism practices that align with economic and environmental objectives.

Scope of the study: The case study's domain is primarily Ernakulam district in Kerala, shedding light on its strategies and experiences regarding green investments in tourism. The approach combines an extensive review of pertinent documentation on “green investments” in tourism with a focus on key stakeholders in Ernakulam, including community leaders, administrative personnel, and industry professionals. Likewise this study tries to offer a comprehensive perspective on the opportunities and challenges associated with green investments in the region.

Methodology: This case study analysis utilizes Ernakulam as its empirical ground, exploring the nuances of green investment in the tourism industry. A roster of establishments and initiatives that have integrated green investment practices will be compiled. Assistance from tourism specialists in Ernakulam will be sought for identification and insights. Data will be culled using two structured instruments: one targeted at establishments and the other at tourists. Both qualitative and quantitative techniques will be employed for data analysis, maintaining the confidentiality and ethical treatment of participants.

Design: The case study employs a structured methodology, rooted in both qualitative and quantitative paradigms. Engaging the convenience sample technique, participants willing to offer insights are approached. Questions were on the current landscape of green investments in tourism, the potential areas of expansion in Ernakulam, and the broader implications for Kerala. This primary data is complemented by secondary sources like academic journals, online publications, and reports.

Findings: Preliminary indications suggest a growing inclination towards green investments to be seen as a lucrative avenue that complements the region's ecological ethos. The case study underscores the tangible impacts of green investment-driven initiatives on the region's tourism infrastructure, employment prospects, and environmental conservation. Moreover, it brings to light the transformation in tourist perceptions and expectations, emphasizing sustainable practices. It is also suggested that regulatory frameworks will be essential to harmonize the benefits and manage the sustainable growth trajectory.

Value: This case study furnishes nuanced perspectives on the convergence of green investments and tourism, specifically in Ernakulam, and offers potential pathways for future research endeavours.

Paper Type: Case- based Research Analysis

Keywords: Green Investment, Sustainable Tourism, Ernakulam, Kerala Tourism, Economic Viability, Ecological Preservation, Stakeholder Engagement.

1. INTRODUCTION:

Tourism sector green investment is gaining prominence in decent decades, since it provides long term sustenance to the industry. Green investments help the industry in reducing the negative impact on the environment by improving efficiency in energy usage and decreasing the consumption of water. Moreover, it also promotes sustainable waste management practices. Investments in renewable energy help the industry to decrease the operating costs of the business. On the similar lines, the investments in transportation that are sustainable can make it easy and simple for tourists to get around. Broadly speaking, the green investments within tourism sector also accelerate economic growth by attracting new investments into the industry that creates new jobs and eventually raise the revenue of tourism industry.

The tourism industry in Kerala is one of the major contributors to the economy of the state and green investment is observed to play a significant role within the sector in the coming decades. Investments are made mainly to use water-saving devices and solar panels for the hotels and to use materials that are recyclable in the construction. The state government of Kerala has adopted several initiatives to promote this industry. The government has provided financial incentives to the resorts and hotels for adopting green practices, which include energy efficiency and water conservation that eventually promotes 'feel good' factor of tourism.

2. CONCEPTUAL REVIEW:

Kerala, the Southern state of India, have a tagline "God's Own Country", is known for its serene backwaters and beautiful beaches with green hills of Western Ghats. The backwaters of Kerala are considered to have networks of canals and lagoons that stretch over 1900 kilometres. Along with them, hill stations like Munnar Wayanad and others are also become the popular destinations of tourist attraction [5]. These places are also home for a variety of wildlife including migratory birds. These hill stations have cooler climate and beautiful scenery. Therefore, green investment in the tourism industry of Kerala mainly in transportation and accommodation sectors play a significant role in promoting sustainable tourism practices [6]. Consequently, tourism has become one of the prominent service industries of Kerala and the Kerala State Government is committed for promoting sustainable practices within this sector.

The state government encouraged the growth and development of environment-friendly accommodations, which involves the use of hydroelectricity with a healthy blend of solar energy and manageable waste generation. The government also took necessary steps to protect the natural heritage of the state along with its national parks and wildlife sanctuaries. It also encouraged the involvement of the local community in the development of tourism and exhibition of the cultural traditions of the state whenever needed [7]. Several benefits of green investment in the tourism industry of Kerala can be briefly explained as follows:

- **Reduced impact on the environment:** The practices of green tourism in Kerala help reduce the negative impact on the environment, which involves waste generation and pollution [8].
- **Improved experience for visitors:** Green tourism can also create a memorable and positive experience to the visitors of the tourist spots.
- **Increased sustainability of the tourism industry:** Compared with other states, the state attracts a larger number of conscious tourists who are interested in using sustainable practices and the eco-friendly investors who look for avenues that are eco-friendly for the tourism industry [9]. The visitors and tourists as well as the local residents in the state are becoming increasingly conscious about reducing the carbon footprints on the environment so that the atmosphere of the state remains clean and clear [10].

Therefore, there is a growing demand for the experience of sustainable travelling within the state, which also helps in increasing the green investment within this industry. Taking the cue, the Kerala state has used sustainable tourism practices and has implemented several green initiatives in the tourism sector [1]. However, the earlier investments in green technology of tourism industry of Kerala differ from the present green investments in the following manner:

- **An earlier form of green investment in Kerala tourism industry:** Kerala encouraged the growth of hotels, homestays and resorts that were environment friendly and have adopted sustainable practices of waste management, renewable utilisation of energy, hydroelectricity and rainwater harvesting. The earlier investments also included the measures that were taken by the tourism industry to protect the rich natural heritage that included the backwater ecosystem, national parks and wildlife sanctuaries [2]. The efforts also helped in conserving biodiversity and maintaining the natural beauty, which attracted tourists to the state. The industry also encouraged the involvement of the community in the development of this industry. This involved taking certain initiatives, which empowered local residents of the country who can benefit from the tourism industry while protecting the culture and the environment.
- **The present form of green investment in Kerala tourism industry:** In these days, the state continues prioritising green investment for tourism industry and recognised the increasing demand for providing its consumers with sustainable travel experience. The recent initiative undertaken by the tourism industry of Kerala involves conducting programs on green certificates. The state introduced these programs by establishing the procedure for adopting sustainable practices to be followed by the industry [3]. The certifications also provide greater recognition to the businesses, which meet the standards of the environment and promote tourism practices that are responsible towards the environment.

Apart from them, the state also promoted the utilisation of sustainable transportation options such as use of public transportation, bicycles and electric vehicles that reduces negative impact on the environment. The state also developed initiatives of eco-tourism, which concentrate on the responsible interaction among the local and indigenous communities within the state. Therefore, these green investment techniques are considered to minimise the adverse effects of the industry while enhancing the experience of the visitors to the state.

Last, but not the least, the green investment also helps the tourism industry to protect its natural resources and to conserve them for future use. This helps the tourism industry of the state to operate effectively and earn greater productivity and profitability from its investors as well as stakeholders. The use of green investment helps the tourism industry to support the sustainable development of the industry and helps the industry to operate within the market for a longer period [4].

3. LITERATURE REVIEW:

A systematic literature review is undertaken by using the database of Google Scholar to study the journals and papers that were published in and after 2019 with the keywords “green investment in the tourism industry” along with its significance and challenges. The results obtained from this research are represented in a tabulated form below

Table 1: This section provides the literature studied related to green investment in the tourism industry.

Sl No.	Research Field	Focus	Finding	References
1	Environmental Sustainability Issues	The focus of the journal paper is to explain the positive effects of the responsibility to tourism initiatives in the sustainability of the environment. It concentrated on providing better insights into the tourism initiatives that already exist in Kerala.	The study observes that using the growth concept of green investment in the tourism industry helps in addressing the gaps in the sustainable development of the industry within the economy.	George, (2019) [11]
2	Green Investment	The article concentrates on raising mutual funds for companies in order to provide attention to the green mutual funds that are considered beneficial for the protection of the environment. The research also examines various fields of Green India like the investment funds and mutual funds that are available in the country. Green India means a country, which is pollution-free.	The results of the study reflect that green investments have gained popularity within the country. It has reflected that the green equity funds provide investors with a greater demand for environmental concerns.	Cavaliere et al., (2022) [12]

3	Sustainability in the tourism industry	The focus of the people is to create cultural socio-economic and environmental sustainability within the tourism industry in Kerala. It also concentrates on studying the development of tourism to induce certain changes within the social character of the destination.	The paper has observed numerous problems and issues that are faced by the tourism industry. It has studied issues faced by the sustainability of the tourism industry where the problems are more complex and involve the stakeholders. The paper also studied the difficulties during the beginning of the industry and provided the long-term benefits, which dominate the short-term cost of the industry.	Thomas, (2021) [13]
4	Sustainable Tourism	The focus of the research paper includes the potentialities and pitfalls of the sustainable tourism industry in Kerala. The paper investigates the challenges concerning the sustainable development of the tourism business in Kerala.	The main outcome obtained from the research is that sustainability is a different issue for the business. The paper mentions challenges that are related to economic and environmental sustainability in terms of survival and resilience. There is a greater focus on the approval of the government especially on pollution.	Steinhaus, (2023) [14]

5	Cultural Tourism	The focus of the paper is to study the sectorial development of cultural tourism in Kerala. It stated that the tourism sector attracts green investment, which helps in making the industry more sensitive to the natural environment. It also focuses on cultural tourism that is related to customs, beliefs, religion, languages and others.	The people observed that cultural tourism is gaining more tourists in the present day. It also observed that the tourists are interested in the culture of the host of the native place that they visit. The study also highlighted the analysis of the rate of growth of tourism in Kerala.	Thanikkad, (2021) [15]
6	Green Entrepreneurship and Women Empowerment	The focus of the research paper is to consider the potential of women's empowerment with the help of the tourism industry and the equality of women within the green economy. The research would also shed light on the dimensions of women for green growth, especially in the concept of development of entrepreneurship in the tourism industry.	The research reflected that inefficient and inadequate attention was provided to the tourism industry from the concept of the benefits provided to women. The research also discovered certain gaps in the finance supply between the requirements of green entrepreneurs in the industry and the aspects that this system desires to provide to the industry.	Radović-Marković&Živanović, (2019) [16]
7	Green Motives and Green Business	The focus of the research paper is to investigate the	The outcome obtained by the researcher	Yousaf et al., (2021) [17]

	Strategies	effect of “green business strategies” and the “green motive” on sustainable development in the hospitality and tourism industry. The research makes use of the stakeholder’s theory stating that the future development and the success of the organisation depends on the satisfaction level of the stakeholders of the tourism industry.	conducting the research shows that the strategies of green business act as one of the mediators between sustainable development and the green motive of the industry. It also reflects that tourism and hospitality require attention for achieving the targets of sustainable development and includes the inclination of the consumers towards environmental and hygienic issues of the world.	
8	Green tourism	The research paper focuses on the present state of the market transformation that is faced by the economy of Ukraine. It observes that the economy needs to search for new types of economic management within the rural region. It also observes that rural tourism has been used for over half a century across the economy.	The people found that green tourism is one of the business activities that has the attribute of a small business that forms the market environment to be a domestic complex of Agro industrial environment. It also contributes to the creation of new jobs within the countryside along with the introduction of technology. This also involves scientific progress for the	Boiko, (2020) [18]

			small firms in agricultural production.	
9	Green procurement and financial performance	The focus of the research paper is to analyse the impact of green procurement to adopt the specific activities of purchasing policies of the environment along with the supply chain on the financial performance of the firm and the influence of green purchasing behaviour of the tourists. It also involves measuring the long-term orientation for the “cost green quality inference” and “green perceived risk” for this relationship.	The research paper observed a positive relationship between the “green purchasing behaviour” of tourists and green investment in the tourism industry. The study also has provided literature on sustainability as it offers a great insight into the relationship between financial performance and environmental practices for a longer period.	Galeazzo et al., (2021) [19]
10	Strategic green orientation	This research paper concentrates on the concept of sustainability as well as the theoretical background with strategic green orientation for developing a detailed understanding of the benefits for organisational performance.	The research paper provides a series of gaps in the study that are related to sustainability and provides “sustainable green orientation practices” for the businesses involved in the tourism industry. The outcome of the study also provides useful research	Pushpakumara et al., (2019) [20]

			initiatives on “green business modelling” for sustainability within the economy.	
11	Economic, Ecological and Tourism Development	The focus of the research paper is to analyse the association between ecological indicators and tourism development with economic growth. It is considered significant for identifying the target that helps in synchronising the policies of Ukraine in the European Union.	The research paper found that there is a relationship between tourism development with ecological and economic growth. It also confirms the decline of greenhouse gas emissions that would lead to the increasing number of tourists because of provoked GDP growth.	Pimonenko, Lyulyov& Us, (2021) [21]
12	Green creativity	The research paper focuses on the eco-initiatives that contribute to the green sustainability of the employees of the tourism industry. The mechanisms that are included for the green creativity of the employees in this industry are explored in this paper and it examines if the leadership can for greater green creativity among the tourism employees.	The study observed that there is a direct effect of servant leadership on the environmental relationship on the green creativity of the employees through the role identity and with the resources that are related to a green environment. It also challenges seeking behaviours but does not use the green task that reduces its behaviour.	Tuan, (2020) [22]
13	Green Investments	The focus of the paper is to study	The results of the study show	Khalil &Nimmanunta,

		conventional versus green investment that advances with innovation for improved financial and environmental prospects for the tourism industry. The paper also includes the study of the “conventional innovation” and “green innovation” that are used in the tourism industry. It also discusses the “stakeholder theory” and the “natural resource-based view” of the firm.	that the firms concentrate on environmental practices and help in generating significant results that include improved performance of the tourism industry and suggested that the firms must prioritise green investment for enhancing innovation within the industry.	(2023) [23]
14	International tourism	The focus of the research is the significance of the tourism industry within the economic development of the economy along with their potential impact on the quality of the environment within the country.	The research paper confirms that digitalisation and tourism help in improving the quality of the environment. This also portrays that green investment is necessary for improving the impact of the tourism industry on the environment making it more sustainable in nature.	Wei &Ullah, (2022) [24]
15	Green innovation	The focus of this research study is to propose a framework for the core	The results obtained by the research reflect that the green core	Qu et al., (2022) [25]

		competencies of green investment that enhances the tourism industry's absorptive capacity with green innovation.	competencies have a significant and positive impact on the performance of green innovation and green absorptive capacity mediating the relationship between the competencies and the performance.	
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3. OBJECTIVES OF THE STUDY:

The aim of the study is to discuss the impact of green investment on the tourism industry of Kerala. This piece of research discusses the issue of green investment. Taking Ernakulam District in Kerala as a case, this paper tries to achieve the following objectives:

- 1) To understand the significance of green investment in the development of the tourism industry.
- 2) To review the challenges faced by the tourism industry while using green investment strategies.
- 3) To discuss the strategies adopted by tourism industry to mitigate the challenges faced while using green investment options.
- 4) To involve innovation within the tourism industry.
- 5) To study the cost structure involved in using the green investment for the tourism industry
- 6) To evaluate the SWOT analysis for the green investment in the tourism industry

4. REASONS FOR GREEN INVESTMENT TO BE BEST:

4.1 Kerala is efficient in energy

Kerala is considered energy efficient and has several scopes for improvement especially in the sectors of building and transportation [26]. The investors can provide a greater amount of investments to the energy-efficient projects in the state that help the households and businesses to decrease the consumption of energy and save money. Therefore, Kerala is considered efficient in energy and helps in attracting tourists from across the world. Kerala also has a tradition of sustainable agriculture where the investors can provide sustainable agriculture projects, which helps the farmers in producing the food in an environmentally friendly manner [27]. The state is also considered a popular destination having a lot of potential for the development of sustainable products and experiences tourism.

4.2 Kerala has a unique eco-system

Kerala is also home to a unique number of ecosystems such as the state has Western Ghats and mountain ranges. It also has mangrove forests and backwaters. The ecosystem is also considered important for the well-being of the state [28]. Green investment in the tourism industry allows the state to protect the ecosystems and their impact from climate change and several other threats. The state is considered important for having green investment in the tourism industry that helps the industry to grow and develop within the state.

4.3 The Kerala government has a strong commitment to green investment

This government of the state is committed to promoting green investment in the tourism industry. The government launched several initiatives for supporting green investment, which involves providing investment for green infrastructure and also financial incentives [29]. The tourism industry of Kerala is also considered to be committed to using green investment and several resorts and hotels have adopted green practices of using water conservation techniques, energy efficiency and renewable energy.

5. SWOT Analysis:

SWOC Analysis is the foundation to analyse the external and internal factors that can be positive or negative which affects the success of a company. The information technology that is used for every industry in the current period is considered necessary for companies to survive within the market.

Strengths:

Kerala is considered a state that is rich in cultural as well as natural heritage. This makes the state a prime destination for the sustainable development of the tourism industry. The government of the state also has a strong commitment towards the development of a sustainable tourism industry and introduce an initiative for promoting green tourism [34]. Kerala also has a skilled workforce that is well-educated and can believe in managing and developing sustainable products and services in the tourism industry. There is also a growing demand for sustainable experience in this industry among both international as well as domestic tourists.

Weakness:

The tourism industry in Kerala is considered highly dependent on foreign tourists, which makes it extremely vulnerable to global economic shocks. The state also has a limited budget to invest in green infrastructure and initiatives within the tourism industry [35]. There is also inadequate awareness among the stakeholders regarding the benefits of green investment in the tourism industry of Kerala. The tourism industry within the state is considered to be fragmented which makes it extremely difficult to implement the coordinator strategies of green investment in the tourism industry.

Opportunities:

The opportunities that the tourism industry of Kerala has include the increasing demand for the sustainable experiences of tourism, which presents an important opportunity for the state to grow its tourism sector in a sustainable manner. The commitment of the state government to sustainable development provides opportunities for public and private partnerships for investing in green tourism projects [36-38]. The skills and highly educated workforce of the state can also help in developing new products and services for the sustainable tourism industry. The tourism infrastructure that is developed also helps in providing a strong foundation for improving its energy-efficient infrastructure with improved performance of the industry within the environment.

Threats:

The threats of implementing green investment for the tourism industry of Kerala involve the high cost of the infrastructure of this industry as well as the initiatives that can be a period to the green investment [39-40]. The industry also has an inadequate understanding and awareness of the advantages of green investment for the tourism industry, which makes it extremely difficult to implement and promote the practices of green investment in the tourism industry. The tourism industry of Kerala is also fragmented in nature, which makes it challenging to implement and coordinate the strategies of green investment in the tourism industry.

5. SUGGESTIONS AND RECOMMENDATIONS:

The following ideas are the ones that can be recommended to the tourism industry of Kerala for using green investment effectively for the industry.

- **Promote and develop sustainable products and experiences:** The tourism industry of Kerala can include aspects such as cultural tourism, agro-tourism and eco-tourism. Kerala can also invest to develop nature trails and make paths for hiking in its protected regions promote traditional homestays within villages and use cultural festivals to attract tourists towards the state [30]. This would help the tourism industry of Kerala to develop and promote the sustainable experiences and products that are involved in the tourism industry of the state.
- **Decreasing the adverse impact of the tourism industry on the environment:** The tourism industry of the state can also decrease its impact on the environment through its activities. The industry can invest in aspects such as recycling the infrastructure of the industry and waste management. It can also promote options for sustainable transportation [31]. The state can also invest in building more networks of public transportation within the tourist destination and provide incentives for the tourists in order to use electric vehicles that would keep the environment pollution-free.
- **Improve energy-efficient tourism infrastructure:** The industry can also make use of improved energy-efficient resources for tourism infrastructure. This can include restructuring resorts and hotels to decrease the consumption of water and energy [32]. This can also include green investment by investing in energy sources

that are renewable in nature. Kerala can also make all the new hotels meet the standards of green building and provide them with subsidies for businesses to install renewable energy systems and solar panels.

- **Educate local communities regarding the benefits of green investing:** The tourism industry can also empower and educate the local community of Kerala to understand the benefits and significance of green investing within the industry for maintaining its sustainability [33]. The state can provide training to their local tour guide as well as to the homestay owners on tourism practices and support the tourism initiatives based on the community such as cultural performances and nature walks.

Methods

The research uses data, which is used for analysing a wide range of information that is collected from the sources. It makes use of websites and articles for conducting the literature review. Google Scholar is considered an online website for resources, which is utilised by the researcher for obtaining journals that are peer-reviewed and conference publications, which are consulted to obtain information regarding green investment in the tourism industry.

Findings

The paper has provided several aspects of green investment in the tourism industry of Kerala and has observed that the employees within this industry prefer green investment the industry. The implementation of green investment within the tourism industry of Kerala also provides challenges and benefits to the visitors who visit the state. Green investing is considered beneficial for this industry as it helps in decreasing the negative effects on the environment. The use of this investment helps the tourism industry to use sustainable materials and resources that are renewable and natural for the industry. It also helps in reducing the carbon footprints, which also minimises the effect on the environment.

6. CONCLUSION:

The study has provided benefits and significance of green investment in the tourism industry in Kerala. The study has discussed various kinds of literature that are utilised for discussing green investment in the tourism industry specifically in Ernakulam, Kerala. It has also reflected that most of the individuals engaged with the tourism industry in Kerala are aware of the green investment used in this industry. The study has also represented that most of the individuals of Ernakulam state that green investment helps in the sustainable development of the tourism industry within the district. The study has also provided reasons for the green investment to be best for this district in Kerala and has provided suggestions for green investment in this district for its tourism industry.

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