

# Environmental, Social, And Governance (ESG) Considerations In Retail: An Analysis Of Green Marketing Strategies In The Consumer Electronics

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**Citation:** Dr. M M Bagali (2024), Environmental, Social, And Governance (ESG) Considerations In Retail: An Analysis Of Green Marketing Strategies In The Consumer Electronics *Educational Administration: Theory and Practice*, 30(5), 3685-3699

Doi: 10.53555/kuey.v30i5.3513

## ARTICLE INFO

## ABSTRACT

The prosperity of any enterprise hinges on its marketing endeavours. ESG investing and green marketing targeting consumer electronics offer a fresh perspective on reconciling these conflicting agendas. This study is centred around researching these themes. The contemporary techniques of brand management and marketing were established in the 1950s by Procter & Gamble, General Foods, and Unilever as a response to advancements in products offered by their rivals. The company's competitive strategies and advantages are outlined in its strategy and efforts to solve environmental, social, and governance (ESG) challenges. A firm's strategy is the detailed plan that top-level management uses to achieve its objectives. A business strategy can be defined as the comprehensive roadmap towards achieving an optimal future state. Competitive strategy, as described by Porter in his 1996 HBR essay, revolves around the concept of being distinctive and unparalleled.<sup>1</sup> It involves, in his view, choosing a different mix of value-adding pursuits. Marketers are perpetually on the lookout for fresh revenue streams. We use customer data to improve our current solutions and create new ones from the ground up. Marketing creates distribution and communication strategies to communicate value. Green practices and ESG practices are two of several advertising strategies used by companies.<sup>2</sup> This study dives into the significance of ESG (environmental, social, and governance) investing for electronic enterprises in particular and reviews green practices in corporate and retail settings. It also examines the long-term implications of these investments. Environmental, Social, and Governance (ESG) considerations informed the proposal of a model.

**Keywords:** Environmentally friendly products, Electronics, ESG Investments, Green practices, Retail Marketing, Strategies

## 1. Introduction- Green Promotion, ESG and Marketing Strategy

<sup>1</sup> George Stonehouse Edinburgh and Brian Snowden. (2007). Competitive Advantage Revisited: Michael Porter on Strategy and Competitiveness. September, *Journal of Management Inquiry* 16(3):256-273. DOI:10.1177/1056492607306333

<sup>2</sup> Kanwal I. Khan, Adeel Nasir and Tayyiba Rashid. (2022). Green Practices: A Solution for Environmental Deregulation and the Future of Energy Efficiency in the Post-COVID-19 Era. *Front. Energy Res.*, 29 April. Sec. Sustainable Energy Systems and Policies. <https://doi.org/10.3389/fenrg.2022.878670>

During the nineteenth century's industrial revolution, a significant number of people were lifted out of poverty. Unfortunately, the unforeseen repercussions of this wealth, including the depletion of resources and environmental damage, have arisen (Abbas & Dogan, 2022).<sup>3</sup> An observation by Alkaraan et al. (2022) assert that the economic advancement of emerging economies is at risk due to their dependence on natural resources and vulnerability to the impacts of global warming. Authorities around have been consistently working to establish regulations for products and services that are essentially ecologically safe. By the 26th Conference of the Parties, it was anticipated that governments would have established feasible objectives for reducing greenhouse gas emissions (Wyns & Beagley, 2021).<sup>4</sup> In addition, the United Nations has implemented a set of objectives known as the Sustainable Development Goals (SDGs) in order to promote and safeguard both human civilization and the environment. As a result, companies started to acknowledge the benefits of protecting the environment and dealing with climate-related concerns, prompting them to reconsider their strategies for manufacturing and management (Ahmed et al., 2022).<sup>5</sup> To stay ahead in today's corporate world, progressive companies prioritize knowledge, excellence, and environmentally conscious methods.

The marketing efforts of a retail business include not just researching the market and placing ads, but also promoting and selling the goods and services offered by the business. A marketing plan can be seen as a way to help a person, a business, or a brand achieve its goals. People often call this kind of marketing "advertising." A thorough marketing strategy addressing ESG concerns and commenting to clients is essential for retail businesses to make potential customers aware of a product or service's availability. The success of your business, the confidence of your customers, and the visibility of your products are all results of well-executed marketing campaigns (Habib and Mourad, 2023) that may explain these results.<sup>6</sup> In order to increase sales, create value, and establish trust with customers, promotional activities, public relations techniques, and advertising campaigns are crucial components of a successful retail firm. The most valuable marketing assets a company can acquire are a solid reputation and a unique plan or approach, say Alraja et al. (2022). Advertising has the ability to boost a business' bottom line by increasing product demand and sales.

A marketing strategy refers to a meticulously devised plan by a business to acquire new clients and convert them into paying customers. To ensure well-informed investment decisions and foster sustainable development, it is crucial to have a comprehensive marketing plan encompassing the company's value proposition, key brand messaging, insights into target customer demographics, and any other relevant data. As a component of its marketing strategy, a firm may opt to allocate resources towards prospects that possess the most capacity for augmenting sales and sustaining a competitive edge over rival enterprises. The initial phase of strategic planning involves formulating, evaluating, and ultimately determining a competitive stance that aligns with the target market, enabling the firm to accomplish its marketing and goal-setting objectives. Next, it is necessary to assess the scenario and determine the company's market-oriented competitive position in order to effectively accomplish their marketing objectives.

In the field of marketing strategy, the role of marketing as an intermediary between the organization and its consumers is widely acknowledged. The significance of marketing is widely recognized in the current environment. The marketing strategy of an organization leverages its strengths and resources to attain a competitive edge and enhance the overall performance of the business (Zhang et al., 2020).<sup>7</sup> The concept of "strategy" is comprised of a number of components, including position, preparation, perspective, and repetition. Policy, which encompasses overall aims, and tactics, which consist of particular and detailed actions, are connected through the tool of strategy, which serves as a connection between the two. Businesses that develop and prioritize environmental, social, and governance (ESG) programs enjoy benefits in the areas of cost reduction, efficiency, risk management, revenue generation, profitability, and long-term viability. These benefits are derived from the fact that these programs are formulated and prioritized.

Both tactics and strategy have the potential to build a connection between the means that are utilized and the outcomes that are desired. An other definition of a strategy would be a collection of broad rules that an organization or an individual adheres to when taking actions in order to achieve a certain objective. Included in our strategy are the things that we do, the people that we lead, the things that we plan, and the things that we aspire to achieve. Differentiating between management marketing and strategic marketing is accomplished through

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<sup>3</sup> J. Abbas, E. Dogan.(2022). The impacts of organizational green culture and corporate social responsibility on employees' responsible behaviour towards the society *Environmental Science and Pollution Research*, 10.1007/s11356-022-20072-w

<sup>4</sup> A. Wyns, J. Beagley. (2021). COP26 and beyond: Long-term climate strategies are key to safeguard health and equity. *The Lancet Planetary Health*, 5 (11), e752-e754, 10.1016/S2542-5196(21)00294-1

<sup>5</sup> S. Ahmed, F. Naz, Z. Abbas, K.H. Batool. (2022). Impact of green innovation on sustainable development with mediating effect of knowledge management. *Journal of Business Management Studies-JBMS*, 1 (01), 1-16

<sup>6</sup> Habib, A.M., Mourad, N. (2023). The Influence of Environmental, Social, and Governance (ESG) Practices on US Firms' Performance: Evidence from the Coronavirus Crisis. *J Knowl Econ*. <https://doi.org/10.1007/s13132-023-01278-w>

<sup>7</sup> Zhang, Y., Sun, J., Yang, Z., & Wang, Y. (2020). Critical success factors of green innovation: Technology, organisation and environment readiness. *Journal of Cleaner Production*, 264, 121701. <https://doi.org/10.1016/j.jclepro.2020.121701>

the utilization of these terminologies. Between the two stages of the approach, there is a distinct collection of cognitive tools and objectives that must be accomplished in each phase. A company's competitive position can be strengthened by strategic marketing by first conducting an analysis of the market to identify opportunities and threats, and then taking strategic marketing measures. This approach is referred described as "strategic marketing" in the commercial world. Result-oriented marketing, on the other hand, is what managerial marketing is all about. Unlike marketing administration, which involves proactive participation and preparation for future occurrences, marketing strategy aims to translate lofty ideals into more practical and attainable targets. This is in contrast to marketing management, which involves preparing for future events. It is possible to translate the term "marketing strategy" as "high-level planning" due to the fact that it assists in establishing a course of action, defining objectives, and coordinating the resources that are immediately available. A number of strategic interventions are now being created in order to enhance product promotion and provide customers with opportunities to receive value. One such technique is the use of environmentally friendly activities. This approach is predicated on the notion that individuals can develop a greater awareness of environmental issues and make progress toward achieving environmental objectives if they adopt aspects of commodity culture with them. The concepts of ecological justice, green marketing, and industrial ecology are all intertwined with one another. A more comprehensive concept of environmental justice ought to be incorporated into green marketing tactics, according to one line of reasoning.

## 2. ESG Investments and Business Advantages

As a result of the allocation of resources towards sustainable enterprises, investment returns are increased, and the Environmental, Social, and Governance (ESG) value is simultaneously increased. This is accomplished through the resolution of environmental and social concerns, as well as the promotion of economic and human progress (Manaswi et al. 2023). It is important to note that the "ESG" combination is a crucial concept in the modern financial landscape. The letter "E" stands for the word "environmental," which encompasses a number of different issues, including waste management, renewable energy, carbon fuels, clean technology, emission objectives, and the risk of climate change. According to Aich et al. (2021), the acronym "G" stands for corporate governance, which encompasses a variety of considerations, including equitable compensation for the chief executive officer, instances of corruption, diversity and responsibility on the board of directors, and the existence of shareholder democracy.<sup>8</sup> The letter "S" is a symbol for the concept of "social," which encompasses a wide range of concerns, including the protection of human rights, the reduction of poverty, the promotion of diversity in the workplace, and the reduction of the production of tobacco and weaponry. The fact that ESG has been successful as a business is obvious. Many people have a positive attitude toward environmental, social, and governance (ESG) issues. (Ahmad et al. 2021)<sup>9</sup> research reveals that investors have a preference for sustainable financial products, such as bonds and environmentally friendly loans, which offer funding for initiatives that promote ecological sustainability. These types of financial instruments tend to be more ecologically friendly. "Impact investing" aims to provide tangible social and environmental benefits, in addition to financial gains. The integration of ESG factors significantly undermines the firm's conventional approach. It is said that managers and directors operate businesses with the primary objective of serving the interests of their owners, commonly referred to as shareholders. Profit and asset maximisation is of the utmost importance to shareholders. As a result, corporate rules must prioritise the interests of shareholders while still protecting the interests of the company's management and directors. When these interests clash, it's usually because of prejudices and different ownership structures, but it does happen. What really matters to a company is serving its proprietary owners, sometimes called shareholders (Amon et al. 2021).<sup>10</sup>

**Table 1: Review of Selected Work in GSCM, Retail Business and ESG issues**

Author	Year	Methodology	Concepts	Approach
Slack	1991	Empirical, Theory Testing	Emergence of a globalised market-place	Green paradigm, Productivity

<sup>8</sup> Aich S., Thakur A., Nanda D., Tripathy S., & Kim H. C. (2021). Factors affecting ESG towards impact on investment: A structural approach. *Sustainability*, 13(19), 10868.

<sup>9</sup> Ahmad, N., Mobarek, A., & Roni, N. N. (2021). Revisiting the impact of ESG on financial performance of FTSE350 UK firms: Static and dynamic panel data analysis. *Cogent Business & Management*, 8(1), 1–19. <https://doi.org/10.1080/23311975.2021.1900500>

<sup>10</sup> Amon J., Rammerstorfer M., & Weinmayer K. (2021). Passive ESG portfolio management—The benchmark strategy for socially responsible investors. *Sustainability*, 13(16), 9388.

**Table 1: Review of Selected Work in GSCM, Retail Business and ESG issues**

Author	Year	Methodology	Concepts	Approach
Christopher	1992	Empirical, Theory Testing, and Survey	Emergence of a globalised marketplace	Logistic, SCM
Laosirihongthong, Adebajo and Tan	2013	Hypothesis testing and literature review	Proactive and reactive business strategies	Linear multivariate regression analysis of factor
Dues, Tan and Lim	2013	Case study and literature review	CO <sub>2</sub> , reduction of waste, green practises	Lean and green paradigms overlapping
Mitra and Datta	2014	Review, investigation and testing of literature	Environmental sustainability, business performance, supplier collaboration	Management consequences for government and enterprises
Ortas, Moneva and Alvares	2014	Hypothesis and GSCM literature supply chain	CSR, the interplay of the Supply Chain Sustainability with financial efficiency of companies	Models of economics, Models of Econometric
Tachizawa et al.	2015	Review of the literature, empirical - analytical study of the case	GSCM drivers, approaches and results	Practices of collaborative GSCM
Tognetti, Grosse-Ruyken and Wagner	2015	Case study and literature review	CO <sub>2</sub> , Energy Mix Emission	Network optimisation through mathematical model
Li, et al.	2016	Investigated a company's pricing policy with green supply chain practises	Prising, Green practices, SCM	Theoretical and Case based
Sway, S Panigrahi , Bikram Bahinipati, Vipul Jain	2019	Structured literature review	Buying and supplying, products services, impacts on the environment, society	Case based, SCM
F. A. Shaikh, M. S. Shahbaz, and N. Odhano	2020	Impact of the green supply chain on the environment and on operational performance	Prising, Green practices, SCM	Operational and Environmental performance analysis

### 3. Research assumptions and question

The research questions related to ESG, retail business, and marketing electronic items were addressed in the current study observation.

1. How do electronics companies market their wares in a way that supports green causes?
2. How do electronics stores typically present themselves in advertisements?
3. What procedures do the certifiers follow when approving these electrical products?
4. What aspects of electronics make consumers more likely to want to buy products that are good for the environment?
5. What impact may green marketing strategies have on consumers' propensity to purchase eco-friendly electronics?
6. What role does a consumer's intent have in determining whether they purchase eco-friendly products?

7. What can individuals with a financial interest in the consumer electronics industry do to raise awareness about eco-friendly products?

#### 4. Green Retailing as a Competitive Advantage

These days' shoppers are very conscious of the impact they might have on society and the environment. Every company must show that they are committed to sustainability and that they have implemented ecologically friendly management methods. According to Ahmed et al. (2022), the Products and Business field is in favor of "green innovation," which helps create sustainable products.<sup>11</sup> Green management innovation (GMI) and green technological innovation (GTI) are two distinct types of green innovation that companies should prioritize separately to ensure social sustainability (Sianturi et al., 2022).<sup>12</sup> GTI combines current scientific knowledge with a deep understanding of ecology. It allows companies to improve and perfect existing products and services while decreasing manufacturing expenses and minimizing their impact on the environment and economy. The organizations participating in the Global Management Initiative are deeply committed to enhancing management and production methods, while simultaneously working to minimize negative environmental impacts. To accomplish this goal, the organization must demonstrate its values through concrete actions, develop strategies that address the interests of all stakeholders, and achieve cost savings while remaining committed to a green marketing strategy and maintaining an environmentally conscious public image. The subsequent actions must be completed to achieve this goal. The main driver behind the expansion of green marketing is the increasing environmental concerns and anxiety. The support for environmentally friendly products and services serves as a prime example of the notion of "green marketing" as defined by the American Marketing Association. Green marketing and retailing encompass various tactics, including modifying the product, production process, packaging, and advertisements to advocate for an environmentally conscious approach.

The phrase "green marketing" refers to corporate initiatives that promote and advertise goods and services with less of an impact on the environment than traditional alternatives (Siyabi et al. 2020).<sup>13</sup> Green marketing refers to a wide variety of initiatives that are designed to produce, disseminate, and trade goods and services in a way that is good for the environment, people, and business. The term "green marketing," first used in 1975 by the American Marketing Association (AMA), describes the practice of advertising goods with the intention of reducing their negative impact on the environment. All aspects of marketing, from production to distribution to consumption and waste disposal, adhere strictly to the principles of green marketing. There is no universally accepted definition of the word "green marketing," which includes related concepts like "eco-marketing," "social marketing," "organic marketing," and "sustainable marketing." There are also several interpretations of this term. Consumers and company owners alike are beginning to see the value of switching to more eco-friendly goods and services. New information on pollution, non-biodegradable solid waste, and climate change is raising people's consciousness about these issues (Singh et al., 2020).<sup>14</sup> There is a common misunderstanding that "green marketing" only refers to the advertising and public relations activities related to environmentally friendly products. The terms frequently associated with "green marketing" encompass phthalate-free, recyclable, ozone-safe, refillable, and environmentally friendly. Green marketing firms who engage in this technique openly pledge to manufacture, distribute, and price products that have a reduced ecological footprint. The subject of environmentally conscious advertising has been thoroughly examined by multiple authors (Tsai & Liao, 2017).<sup>15</sup> The main goal of green marketing and retail is to foster environmental awareness among consumers across the whole lifecycle of a product. Green marketing enhances both environmental and economic well-being through the provision of consumer information. Green marketing has numerous environmental benefits, such as heightened public consciousness of environmental and social concerns, prolonged product durability, reduced energy usage, enhanced efficiency, and expanded possibilities for recycling and reusing (CSR). Furthermore, green marketing facilitates the achievement of Sustainable Development Goals (SDGs) and corresponding indicators, especially in Least Developed Countries (LDCs).

<sup>11</sup> op cit

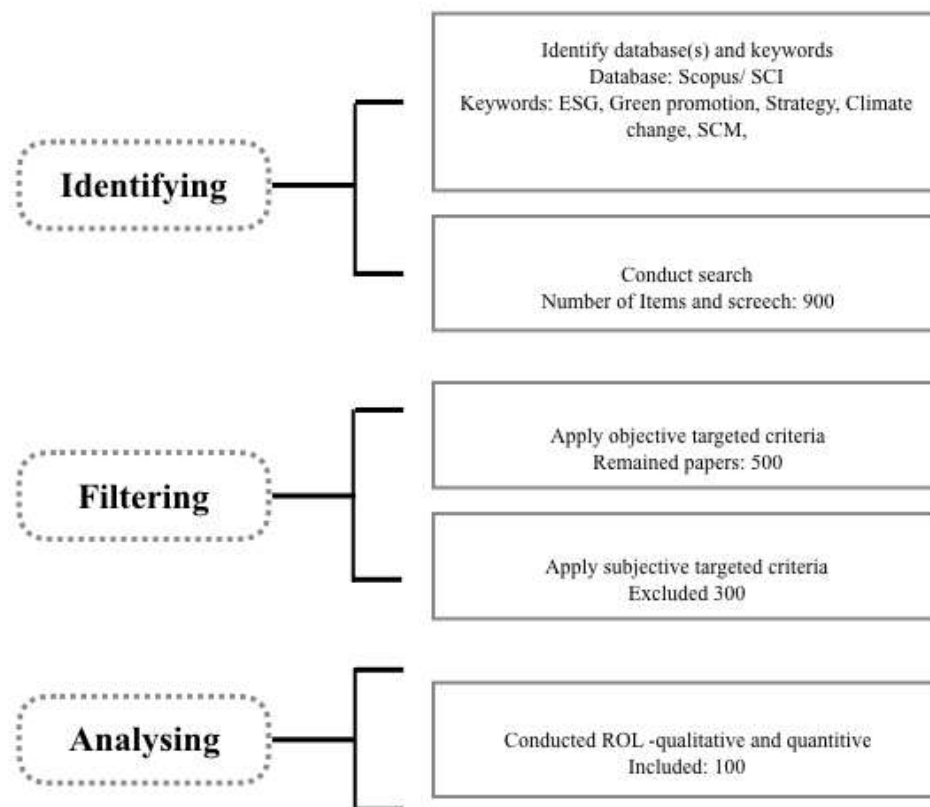
<sup>12</sup> Close N.M. Sianturi, N. Nofirman, E.B. Yulianti, E. Fatmawati, P. Hendriarto. (2022). Relevancy technological innovation and community economic development in Indonesia. *Linguistics and Culture Review*, 6, 117-130

<sup>13</sup> Siyabi, A. S. Al, & Hakro, D. A. N. (2020). Green economy and sustainable development in the Sultanate of Oman. *Journal of Student Research*. <https://doi.org/10.47611/jsr.vi.915>

<sup>14</sup> Singh, S. K., Giudice, M. D., Chierici, R., & Graziano, D. (2020). Green innovation and environmental performance: The role of green transformational leadership and green human resource management. *Technological Forecasting and Social Change*, 150, 119762. <https://doi.org/10.1016/j.techfore.2019.119762>

<sup>15</sup> Tsai, K.-H., & Liao, Y.-C. (2017). Innovation capacity and the implementation of eco-innovation: Toward a contingency perspective. *Business Strategy and the Environment*, 26(7), 1000-1013. <https://doi.org/10.1002/BSE.1963>

## Papers Reviews and Identified



**Fig 1: Systematic literature review paper**

"Green marketing" is promoting and creating products with the intention that they will have a positive impact on the environment, even if that doesn't always pan out. False or misleading advertising may be leveled against a company if its marketing initiatives highlight its commitment to environmental sustainability without substantiating substantial financial or operational improvements. Ken Pattie (2001) posits that there have been three distinct phases in the evolution of eco-friendly advertising. The original goal of green marketing, which was once called "ecological" green marketing, was to develop and implement plans to fix environmental problems. During the next phase of eco-friendly marketing, companies aimed to address pollution and waste management by offering new and creative solutions. These were the solutions that were highlighted in the ads. The final phase of the research centered solely on the usage of "green" advertising strategies. The late aughts and early 00s were its most popular years. According to Reyes-Rodríguez et al. (2016),<sup>16</sup> the concept of sustainable development can be credited with the observed outcome. An utmost concern is to guarantee that the needs of future generations are satisfied without compromising the ability of the present generation to accomplish the same. Based on the results of a survey conducted by Unilever, 33% of customers express a preference for purchasing items that have positive impacts on both society and the environment. These products are typically promoted by businesses or retail outlets that offer green and ecologically friendly options. Consequently, a novel domain of marketing has arisen, offering a cumulative sum of 1000 billion Euros to enterprises that can exhibit their dedication to conserving the environment.

There is no denying the monetary advantages associated with advertising for businesses that prioritize sustainability and the environment. According to J. Polonsky, a "Green organization" is one that uses business as a

<sup>16</sup> Reyes-Rodríguez, J. F., Ulhøi, J. P., & Madsen, H. (2016). Corporate environmental sustainability in danish SMEs: A longitudinal study of motivators, initiatives, and strategic effects. *Corporate Social Responsibility and Environmental Management*, 23(4), 193–212. <https://doi.org/10.1002/csr.1359>



means to satisfy people's wants and needs while reducing negative impacts on the environment. The phrase "green marketing" is used within this context to describe advertising campaigns that prioritize environmental and ecological concerns. Being a marketer is tough because satisfying customers' insatiable wants and needs requires a lot of time and money, which are finite resources. We must not overlook the significance of eco-friendly advertising. Environmental concerns are gaining more attention, according to studies conducted in a variety of countries. People are acting differently when they shop at retail stores because of this. Consequently, environmentally and socially responsible products are currently experiencing a surge in demand. In response to this need, eco-friendly advertising strategies have emerged. This term has been the go-to for businesses that want to satisfy their consumers and increase their profits, particularly when they provide environmentally friendly products.

The adoption of green marketing strategies can provide benefits for a corporation's brand while concurrently attending to its ecological apprehensions. The implementation of "green marketing" tactics by the establishment could potentially aid in the dissemination of environmental consciousness among customers (Das, 2018).<sup>17</sup> In order to accomplish one's goals, be they to augment company sales or generate consciousness regarding an environmental concern, it is critical to possess a resilient green marketing strategy. By raising awareness of an environmental issue, one may accomplish either of these objectives. The concept of "green marketing" pertains to the value proposition of developing and promoting products that are designed to improve quality while minimizing their ecological footprint (Muisyo & Qin, 2021).<sup>18</sup> This term can also be employed to describe the endeavors made by a store to guarantee that goods are produced, promoted, packaged, and recycled in a conscientious or considerate manner, hence providing value to customers. The research demonstrates that green marketing is associated with various concerns in industrial ecology and environmental sustainability, such as increased producer liability, life-cycle analysis, material consumption, resource flows, and eco-efficiency.

## 5. Why Companies and Retail use Green Marketing Strategies: Addressing ESG

Implementing green marketing tactics can assist organizations and retailers in adopting more environmentally conscious practices. An increasing number of individuals are becoming concerned about the environment, presenting you with a chance to enhance your credibility, expand your consumer base, and differentiate yourself from your rivals. ESG performance encompasses the integration of ESG and green practices performance within its framework (Habib, 2022).<sup>19</sup> Rezaee (2016)<sup>20</sup> states that integrating and utilizing environmental, social, and governance (ESG) performance into a company's management strategy can lead to increased value and financial benefits. Lately, decision-makers have placed significant importance on the value of ESG performance as a strategic method to improve the worth of companies. Many experts recommend that enterprises prioritize improving their environmental, social, and governance (ESG) performance in order to have a long-lasting impact in the business community. Shiller (2013)<sup>21</sup> asserts that the provision of ESG information yields advantages for both investors and society at large, notwithstanding the dependence of numerous SOC activities on financial markets for their operation. Eccles et al. (2014)<sup>22</sup> argue that in order to entice investors for the long run, companies should disclose their ESG performance to those who have a stake in the company. Cost savings, increased productivity, reduced risk, increased income, improved profitability, and long-term sustainability are all possible outcomes for organizations that prioritize ESG initiatives. On the other hand, investors and consumers are interested in knowing that the businesses they support have transparent ESG policies and plans in addition to product pricing, competitiveness, quality, and after-sale services. This is because consumers' actions in response to ESG concerns and issues influence their purchasing decisions. Manufacturing, packaging, shipping, and storage are integral components of the manufacturing process that can exert detrimental effects on the environment in the absence of green marketing practices by corporations.

<sup>17</sup> Das, D. (2018). The impact of sustainable supply chain management practices on firm performance: Lessons from Indian organizations. *Journal of Cleaner Production*, 203, 179–196. <https://doi.org/10.1016/J.JCLEPRO.2018.08.250>

<sup>18</sup> Muisyo, P. K., & Qin, S. (2021). Enhancing the FIRM'S green performance through green HRM: The moderating role of green innovation culture. *Journal of Cleaner Production*, 289, 125720. <https://doi.org/10.1016/j.jclepro.2020.125720>

<sup>19</sup> Habib, A. M. (2022). Does the efficiency of working capital management and environmental, social, and governance performance affect a firm's value? Evidence from the United States. *Financial Markets, Institutions and Risks*, 6(3), 18–25. [https://doi.org/10.21272/fmir.6\(3\).18-25.2022](https://doi.org/10.21272/fmir.6(3).18-25.2022)

<sup>20</sup> Rezaee, Z. (2016). Business sustainability research: A theoretical and integrated perspective. *Journal of Accounting Literature*, 36, 48–64. <https://doi.org/10.1016/j.acclit.2016.05.003>

<sup>21</sup> Shiller, R. J. (2013). Capitalism and financial innovation. *Financial Analysts Journal*, 69(1), 21–25. <https://doi.org/10.2469/faj.v69.n1.4>

<sup>22</sup> Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. *Management Science*, 60(11), 2835–2857. <https://doi.org/10.1287/mnsc.2014.1984>

Businesses can contribute to environmental preservation and motivate environmentally conscious individuals by implementing green marketing tactics. Businesses can reap numerous advantages by actively adopting environmentally sustainable practices. Initial actions that can have a significant impact include adopting energy-conservation measures, minimizing printing, deactivating lights in unoccupied areas, and regularly changing toner cartridges. The benefits of saving money, creating a better workplace, and improving productivity are additional and complementary. Reusable items reduce the necessity for plastic packaging. Genuine green marketing benefits both businesses and the environment by boosting profits and cultivating customer loyalty. Businesses have the potential to significantly improve environmental protection and mitigate global warming if they fulfill their responsibilities. In addition, the global firm KPMG states that 96% of the top publicly traded companies worldwide are presently disclosing information about their Environmental, Social, and Governance (ESG) performance. Furthermore, several organizations hold the belief that by disclosing their ESG (Environmental, Social, and Governance) initiatives, investors and the market would assign more significance to these areas. They also feel that prioritizing ESG issues will result in a smoother process for future financial planning and investment.<sup>23</sup>

Businesses and retailers endeavor to maintain the integrity of the environment via their supply chain management (SCM) procedures. The primary goal of global supply chain management (GSCM) is to reduce the environmental impact along the entire supply chain, which includes all stages from raw material acquisition to the final consumption by the end consumer (Su et al., 2021).<sup>24</sup> The topics covered include conceptualization and prototyping, sourcing and production, supply chain management, customer delivery, and related areas. For instance, the notion of "green marketing" is employed to advertise products and services that are environmentally beneficial. A study was carried out to investigate the correlation between various components of Green Supply Chain Management (GSCM) and the financial performance of around 170 companies in Taiwan's electronics manufacturing sector. The study was conducted using data obtained from questionnaire replies. Survey participants were asked to assess the company's performance compared to its competitors, as well as the company's execution of important Green Supply Chain Management (GSCM) practices or projects. As stated by Fauci et al. (2020),<sup>25</sup> The COVID-19 epidemic has undeniably exerted a substantial influence on several economic factors, encompassing both macroeconomic and microeconomic dimensions. Around twelve companies adopted Green Supply Chain Management (GSCM) by employing three specific strategies: eliminating or reducing hazardous products and manufacturing processes through product design, substituting materials and parts to minimize pollution, and implementing a noise-reduction strategy during the production phase.

While addressing climate challenges in SCM, six important components of a green supply chain were identified: environmental engagement, green marketing, green suppliers, green inventories, and eco-friendly eco-design processes. (Saudi et al. 2019).<sup>26</sup> Organizations were categorized into four groups depending on their performance in these areas: companies with a low level of commitment to green supply chain management, companies with a high level of commitment to green marketing, companies prioritizing green suppliers, and companies prioritizing green stock. Typically, the team that employed the most efficient green marketing tactics outperformed their rivals. The corporation employed their websites and diverse advertising platforms to efficiently interact with clients, furnishing them with information pertaining to environmental management practices and the execution of green promotion initiatives. These firms exhibit exceptional performance relative to their competitors in multiple areas, such as corporate image, environmental compliance, profit, market share, sales, customer satisfaction, and loyalty.

### **Some Green Marketing Practice by Companies: The Study Observations**

- ▶ Through its unwavering will to reduce energy consumption, participate in material recycling, and protect the environment, Panasonic proves its commitment to maintaining its high standards for product quality. Corporate social responsibility (CSR) programs at LG include eco-friendly advertising. In an effort to reduce the negative impact on the environment, LG Electronics has integrated "green marketing" strategies into all stages of the product life cycle. When it comes to sustainability, LG Electronics is all about making sure their consumers and the planet are taken care of.
- ▶ Reducing emissions of greenhouse gases over the long run is the major objective of LGE's "Green Program Plus" policy. The term "Greenovation" stands as a testament to LGE's commitment to both technological advancement and environmental preservation. Sustainable management techniques were the major focus of LG Group's "Green 2020" green management plan, which aimed to promote environmentally friendly

<sup>23</sup> KPMG. (2020). The time has come: The KPMG Survey of Sustainability Reporting 2020. KPMG International. <https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2020/11/the-time-has-come.pdf>

<sup>24</sup> Su, Z., Zhang, M., and Wu, W. (2021). Visualizing Sustainable Supply Chain Management: A Systematic Scientometric Review. *Sustainability* 13 (8), 4409. doi:10.3390/su13084409

<sup>25</sup> Fauci, A. S., Lane, H. C., & Redfield, R. R. (2020). Covid-19 - Navigating the uncharted. *New England Journal of Medicine*, 382(13), 1268–1269. <https://doi.org/10.1056/NEJMe2002387>

<sup>26</sup> Mohd Saudi, M. H., Sinaga, O., Gusni, G., & Zainudin, Z. (2019). The Effect of Green Innovation in Influencing Sustainable Performance: Moderating role of Managerial Environmental Concern. *Int. J Sup. Chain. Mgt*, 8(1), 303–310.



growth and combat climate change. Reducing workplace pollution, increasing the usage of eco-friendly products, and fostering the formation of ecologically sustainable firms are all objectives of the "Green 2020" project. In order to help with the creation of new products, LGE encourages customers to review their products and provide important feedback. The goal of LGE's Greenovation program is to encourage creative solutions to environmental protection.

- ▶ Videocon is strongly dedicated to green marketing. The process of producing Videocon's new logo and identity was centered around prioritizing the client. The revamped website is intended at a demographic of younger individuals who possess a broader perspective on global matters. The molten rock symbolizes the transformative experiences that individuals undergo. The color green symbolizes Videocon Group's dedication to environmental conservation. Videocon and Panasonic's eco-friendly goods will be showcased at several international (IIFA) events. The current topic of the IIFA Awards, "Go Green," celebrates products that are both ecologically sustainable and highly efficient. The Videocon Group has upgraded its facilities to enhance research and development with a focus on sustainability and efficiency. World Environment Day and Vanamohatsava are observed with the purpose of enlightening personnel. The firm has implemented a comprehensive strategy to enhance customer knowledge regarding appropriate methods for disposing of electronic waste. This strategy encompasses a social media campaign, a print media campaign, and an advertising campaign.
- ▶ The innovative techniques that Sony has created to address environmental concerns have been quite successful. One of the most well-known companies has shown their support for O2's initiative to prevent the imposition of excessive phone costs. Along with HTC and Nokia, Sony is taking advantage of the arrangement that O2 has regarding the provision of chargers. As stated by Environmental Graffiti, Sony was awarded the title of the most ecologically friendly corporation in 2009 due to the company's constant dedication to environmental causes and activities. Engineers from Sony worked along with a group of students who participated in the Forest Guard Eco program to come up with solutions that would lessen the impact that forest fires had.

## **7. Challenges for Green Marketing**

Even if more companies are beginning to engage in environmentally conscious marketing, there are still a number of challenges that need to be conquered. Green marketers have a number of challenges, the most notable of which are the following:

1. A novel occurrence is happening in several nations where the educated and urban populace is increasingly recognizing the advantages of buying eco-friendly items from both enterprises and retail stores. However, the majority of individuals remain unaware of its peculiarities. It is the consumer's responsibility to be knowledgeable and informed about any possible environmental hazards that may occur. The nascent environmental organizations will need to invest significant work and time to garner the endorsement of the general populace. Retail stores have a responsibility to educate and engage every client who enters their premises, and provide them with information about the concept of sustainability, which is currently absent in most places.
2. Cost-green marketing is a strategic approach that encompasses promoting ecologically friendly products, services, technology, and renewable energy sources. Each of these sectors must allocate substantial funds to research and development, which is subsequently followed by marketing expenditures, potentially leading to price hikes. The broad acceptability of unrestricted mobility has been hindered by a lack of comprehension, resulting in constrained profit margins and revenues stemming from this circumstance. Nevertheless, there is the potential for increased profits by implementing eco-friendly advertising strategies.
3. Some clients may view the corporation's efforts in green marketing with suspicion. Therefore, the corporation should utilize all available channels to convince clients that the product is environmentally friendly, with eco-labeling projects demonstrating the greatest level of success. The willingness of consumers to pay a higher price for a product cannot be assured. Expanding the range of green product branding in the retail industry and making it more accessible to a wider audience is crucial.
4. The primary obstacle hindering the selling of sustainable products is the elevated expenses associated with environmentally friendly technology, renewable resources, and recyclable materials. The benefits of environmentally conscious advertising will not be immediately evident and will require a significant length of time to materialize. To mitigate the occurrence of unethical behavior driven by quick financial gains, it is imperative for the organization to establish policies and implement measures that prioritize long-term objectives above short-term ones.

## **8. An Opportunity for Green Research and Green Promotion**

Approximately forty-five percent of customers in India place a high level of priority on making decisions that are ecologically beneficial, while twenty-eight percent of customers express concern for their own personal health. There have been a number of recent occurrences that have presented a chance to investigate the environmentally conscious advertising strategies that are implemented by the electronics industry. When it comes

to providing excellent service to their clients, these businesses are making concerted efforts to enhance the environmental stewardship policies that they have in place. The use of environmentally friendly marketing strategies is a viable option that can be utilized to guarantee the preservation of the environment for future generations. First and foremost, it is recommended that the company devote priority to the development of this product before moving on to investigate the economic possibilities of the product. In light of the fact that the area of green marketing is now in its infant stage, it is clear that there is a substantial discrepancy that needs to be addressed before it can realize its full potential. In spite of the fact that the implementation of green marketing may initially present some challenges, it has the potential to bring about large long-term advantages for businesses if it is carried out well. The adoption of environmentally friendly marketing in India is still in its infant stage, according to analysts, and as a result, it is not suggested to have unduly high expectations for Indian enterprises at this time. There is an extremely wide variety of options available. The green marketing business has been confronted with considerable challenges as a consequence of efforts taken by the government with the intention of safeguarding both society and consumers. This has resulted in an increase in the number of possibilities to investigate the development of environmentally conscious companies operating within the electronics sector, as well as to provide the government with advice and direction about the acceleration of the process. When it comes to the realm of business, a skilled marketer is someone who is able to expertly engage the consumer in the promotion of the product or service, rather than merely concentrating on convincing them to make a purchase. The practice of green marketing, which is sometimes referred to as eco-marketing and social marketing, is distinct from conventional marketing strategies in that it places an emphasis on the preservation of the environment and the well-being of society. For the purpose of effectively combating the issue of global warming, it is of the utmost importance that "green marketing" become the norm rather than the exception in the business sector. Over the next several years, it will be of the utmost importance that products such as paper, metals, plastics, and other materials be recycled in a manner that is not only safe but also beneficial to the environment. The process of recycling ought to be carried out in a manner that is both comprehensive and methodical. Lighting and other electrical devices that are efficient in their use of energy should be the norm rather than the exception.

An increasing number of companies are coming to the realization that it is essential for them to include environmental responsibility into their operational procedures. It is the people's hope that if they were to put into practice the idea of extended producer responsibility, they would be able to attain both economic and ecological prosperity. A number of countries and municipalities all over the world have implemented tough regulations with the intention of safeguarding the level of purchasing power of their citizens. In addition, the government of India has put in place a regulatory framework with the intention of lowering the amount of hazardous waste that is produced. As a response to the introduction of legislation that prohibit the use of single-use plastic bags and smoking in enclosed public areas, a number of businesses have taken steps to reduce the production and utilization of potentially hazardous materials. These actions have been introduced in response to the regulations. In order for businesses to continue to be competitive in environmentally responsible marketing, they were required to use their maximum effort in order to guarantee their continued existence. In order to better align their own policies and practices with those of their competitors, many businesses first pay close attention to the environmental initiatives that their rivals undertake and then work to achieve this goal. All of the businesses in this sector have been pushed to modify their operations in order to lessen the negative impact that they have on the environment as a result of market forces. The creation of hazardous waste should be reduced as much as possible in order to achieve cost savings. There are multiple companies that have relationships that are mutually beneficial between them, in which they use each other's waste products as a source for various commodities. Our capacity to establish marketing strategies that are ecologically responsible is a critical factor in determining whether or not our species will continue to exist. In spite of the fact that it could take a considerable amount of time to finish, the effects of this workout are highly beneficial. To ensure that green marketing is properly implemented, it is needed to make necessary modifications or improvements to the strategies that are associated with the product, the price, and the promotion. As a consequence of this, there will be a reduction in the amount of energy that is wasted, which will ultimately lead to an improvement in the system's overall efficiency. It is of the utmost importance to spread awareness among the general public about the critical nature of the situation that our planet is currently experiencing and to motivate people to take courageous steps.

### **9. Addressing ESG and Climate issues**

The findings of this study provide support for the following theoretical hypotheses: for instance, the influence of environmental, social, and governance practices on financial performance aligns with theories of legitimacy and institutions, which suggests that improving corporate responsibility practices leads to improved financial performance. Furthermore, the stakeholder theory (Tu & Huang, 2015) has demonstrated that corporate accountability rules have the potential to improve a company's interaction with its stakeholders. This is a conclusion that has been supported by existing evidence. Several important repercussions can be drawn from the findings of this investigation. In addition to providing managers with insights into the current state of environmental, social, and governance (ESG) practices and financial performance (FP), the findings of the analysis have the potential to give managers with insights into the association between FP and the accomplishment of

ESG duties. The findings of this study have significant practical implications that could be of assistance to managers in the process of establishing strategies and protocols for the implementation and enhancement of environmental, social, and governance (ESG) practices, with the ultimate goal of maximizing performance. Furthermore, the findings of the study have the potential to affect trade protocols, as financiers and investors are actively seeking attractive options that address environmental, social, and governance (ESG) challenges.

## 10. Suggestions

### 1. Practice promoting Green Products

Your company must already be producing an ecologically friendly product in order to guarantee that it will be ahead of the curve. Regardless of the circumstances, the most effective method for entering the market for environmentally friendly products is to either develop a more environmentally friendly version of an existing product, acquire green products from other sources, or develop an entirely new green product from the ground up. Products that are described as "green" are those that are made from materials that are sourced in an ethical and environmentally responsible manner. For inspiration, take a look at the actions that other businesses are taking to incorporate environmentally conscious practices into the manufacturing processes of their manufactured goods. The incorporation of environmentally friendly components into the packaging, production, and marketing activities of a product or service is one way to make it more environmentally friendly.

### 2. Preserve the Environment and Handle ESG Concerns

In spite of the fact that it is admirable to have a green product available for purchase, the most effective way to demonstrate your company's commitment to sustainability is via its actions, not through its words. The promotion of environmental protection is a component of this. But what is the most effective method for achieving this goal? There are a number of different ways in which you might put your plans into action. In your market, you can support locally grown and sourced products, green practices can be applied across the entire organization, environmental goals can be formed and promoted, the green cause can be advanced through consistent work, plastic-free initiatives can be established, and the green cause can be advanced through constant effort. Additionally, if you want to demonstrate your support for the environment, you might give a portion of the proceeds from the sale of your environmentally friendly product to a green charity or cause that you are enthusiastic about.

### 3. Revise the packaging of your product

In the event that your items continue to be packaged in plastic, declaring that you are ecologically conscious may not be of any consequence. In contrast to what you might believe, the solution to this problem is actually pretty straightforward. It is possible to take into consideration options that do not include the use of plastic if your company is interested in establishing long-term connections with suppliers who manufacture ecologically friendly packaging. The use of paper packaging that is constructed from recycled materials is a fantastic option. An image that your organization is concerned about the environment could be created through the utilization of this kind of packaging. Using "naked packaging" is still another option that can be utilized. If your product could be sold without being accompanied by any specific packaging, it would be the best possible scenario. It is in your best interest to avoid plastics in every manner possible because they cannot be recycled. This is true regardless of the decision you make. The environmental activities that your organization is undertaking should also have the support of your suppliers. This will be beneficial to both the relationship and the marketing efforts directed toward consumers.

### 4. Implement a residential recycling initiative

Indeed, it is as straightforward as it appears. To effectively showcase your endorsement of environmental causes, ensure that your business adheres to sustainable practices. This can be achieved by implementing a recycling program that not only reduces the amount of garbage generated by your firm but also enhances staff morale and demonstrates the organization's commitment to environmental consciousness. This has a significant positive impact on the environment. There are numerous chances available for you to incorporate recycling into the daily operations of your organization. One straightforward action you can take is to ensure that your belongings are easily recyclable, reusable, or properly disposed of after they are no longer required. An enhanced role for technology in your organization might be to enlighten employees, customers, and website users about the recycling initiative that your company has implemented. Offering recycling education to your employees has the additional advantage of potentially inspiring others to participate. Commence your recycling campaign with the awareness that your competitors will be observing.

### 5. Environmental concern should be promoted through all marketing campaigns

The third environmentally conscious marketing technique entails disseminating information about your company's sustainable actions across all accessible marketing channels. Achieving sustainability is just one aspect of the challenge; it is equally important to actively promote your endeavors whenever feasible. Environmental marketing will provide businesses with incentives to enhance their long-term success. Nevertheless, what is

the most optimal approach to accomplish this? To engage in cross-promotion online with other environmentally aware firms, establish collaborative green marketing alliances. Ensure that all of your social media feeds and promotions center around environmental themes.

#### **6. Quality Green Product**

Enhancing the quality of a product significantly increases client satisfaction. Experienced purchasers favor things that have superior performance. The environmental benefits of green products, such as eco-labeling, use of non-polluting materials, recyclability, energy conservation, and a guarantee of reduced environmental impact, make them more desirable. Businesses must evaluate and assess these characteristics. Green product quality refers to the qualities, design, and packaging of a product that contribute to energy conservation, pollution avoidance, garbage recycling, and overall environmental friendliness. Given that customers make their purchasing decisions based on the quality of environmentally friendly products, corporations should prioritize these product lines. Green products have a direct impact on performance and are strongly connected to the satisfaction and loyalty of environmentally conscious consumers.

#### **7. Pricing Green Product**

The "green imperative" has increased people's concern for the environment. Sustainable products are in high demand due to these concerns. What we call "extra costs associated with environmental preservation" might make eco-friendly products more expensive. Businesses can increase their earnings and price points by introducing new environmentally friendly products. If environmentally friendly products are worth the extra money, many people will buy them. Customers desire a premium price for what they perceive as having environmental worth, which is known as pricing equity. When consumers perceive a green product as having a positive impact on their growth, they become less price sensitive. Honest pricing is what customers want.

#### **8. Branding Green corporate Image**

What stakeholders think of a firm is its corporate image. Holdings in stakeholder perceptions of a corporation are mirrored in its corporate image. A company's environmental initiatives are connected to its green image. Credibility for environmental causes can be achieved through positive and persuasive green corporate images. There is a favorable correlation between a company's image and customer happiness, loyalty, sales, and competitive advantage. For businesses that have significant negative impacts on society and the environment, projecting an image of sustainability is essential. These eco-conscious businesses should make it clear to their consumers that they are dealing with environmental issues. Among business-to-business (B2B) buyers, a more environmentally conscious firm image increases client satisfaction.

#### **11. A Research Agenda - Model Development**

An increasing number of individuals are searching for environmentally friendly items because they are concerned about the impact that they have on the globe as well as their own health. Due to the fact that the Indian electronics sector has made substantial contributions to green marketing, there is opportunity for expansion in the market for items that are favorable to the environment. On the other hand, in order for this expansion to become a reality, businesses need to adapt to the shifting preferences of their customers while simultaneously investing in cutting-edge technology that lessens the adverse effects on society. In the event that we wish to mitigate the potential adverse consequences of green marketing, it is imperative that companies operating in the electronics industry adhere to specific requirements. It is of the utmost importance to impart knowledge to individuals regarding the numerous ways in which the acquisition of environmentally friendly items may enhance both their quality of life and their health. The significance of environmental concerns needs to be brought to the attention of consumers more frequently. It is important to make sure that the individuals to whom you wish to market your solution have a genuine interest in the problems that it will resolve. It would be beneficial for new companies in the electronics industry to do research that investigates the ways in which environmentally responsible marketing and promotion could contribute to the expansion of the respective industry. Despite the fact that there may have been a general decline in product durability, the global market has experienced significant growth over the course of the previous several years. It has lately come to the notice of legislators and policy authorities that there is a growing trend for these products to be disposed of in landfills and recycling facilities. Over the course of the past two decades, the electronics sector has experienced significant expansion, which has resulted in the replacement of lengthy product life cycles with shorter ones. Electronic garbage, also known as trash electrical and electronic equipment, has become more significant from a regulatory perspective as a result of these conditions. Additionally, it presents new challenges for enterprises as well as organizations that are responsible for waste management. Microprocessors are anticipated to be incorporated into a greater variety of common objects, and there is likely to be an increase in the manufacture of electrical gadgets all over the world. As a consequence of this occurrence, there will be a significant increase in the quantity of electronic devices. Professionals in the field of modern waste management are confronted with a substantial difficulty brought on by the ever-increasing quantity of rubbish containing electronic and electrical devices. According to the United Nations University, the annual output of electronic waste around the world ranges between 20 and 50 metric tons. As a result, an urgent technique of estimation is required because of this. It is possible that certain components of electronic trash are more hazardous to both human health and the environment when compared to other types of municipal waste. On the other hand, circuit boards are often constructed from nickel, beryllium, and zinc due to the fact that these elements are traditionally considered to be safe. On the other hand, screens for televisions and computers are typically constructed



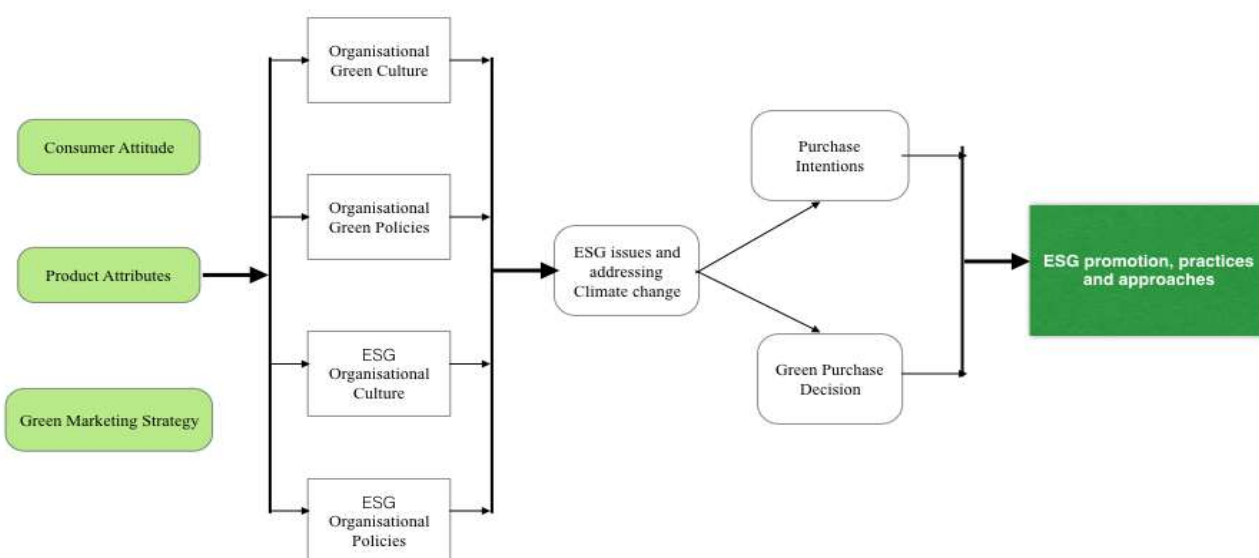
from lead, mercury, and cadmium. Because of the presence of toxic substances, it is more important than ever to recycle recyclable materials and dispose of waste that contains electronic equipment in an appropriate manner.

Given the nascent stage of green marketing in the electronics industry, it is imperative to conduct further study to gain a comprehensive understanding of its potential. An investigation of the outcomes and **ecological advantages (ESG) of green management** could potentially contribute to the existing body of knowledge in this field.

Additionally, with the following goals in mind, the upcoming research project will center on ecologically friendly marketing and environmentally sustainable products:

1. The study's overarching goal is to find out if people are increasingly embracing environmentally friendly shopping habits.
2. There are many aspects, including consumer electronics, that influence consumers' purchase decisions for eco-friendly consumer goods.
3. Environmentally friendly marketing strategies used by manufacturers and other stakeholders will have ramifications for other stakeholders.
4. Businesses may gain an edge in the market and help consumers out in the long run by using green marketing strategies. The use of environmentally friendly advertising makes this feasible. What kind of plans need to be set into motion in order to be executed?

## 12. Conceptual model



**Fig 2: Conceptual Model of ESG in the study**

## 13. Conclusion

In their study, McCarty and Tarmuji et al. (2016)<sup>27</sup> found that people take part in environmental acts for three main reasons: to solve environmental problems, to set a good example, and to believe in their own capacity to make a difference in conservation efforts. Customers' good attitudes towards environmental issues do not always translate into environmentally responsible purchase choices, especially when considering consumer behavior. Shoppers aren't necessarily looking to do their part for the environment while making purchases, and they aren't ready to give up other features just to be green. "Green marketing" is all the rage in today's corporate world because of the good effects it has on Mother Earth. Using this method, already-existing products that meet the criteria can be remarketed and repackaged. Examining marketing tactics that address ESG issues and how customers engage is the goal of the present study observation. People all throughout the globe are becoming more aware of the fact that human activities are putting a strain on the environment. Many of our customers

<sup>27</sup> Tarmuji, I., Maelah, R., & Tarmuji, N. H. (2016). The impact of environmental, social and governance practices (ESG) on economic performance: Evidence from ESG score. *International Journal Trade, Economics and Finance*, 7(3), 67–74. <https://doi.org/10.18178/IJTEF.2016.7.3.501>



are worried about the environmental damage that modern civilization is causing. Rahi et al. (2022)<sup>28</sup> state that creating and advertising eco-friendly products is crucial to reaching this goal.

People have diverse interpretations of what the word "green" means to them because it is a subjective concept. Over the course of the last ten years, consumers have demonstrated a discernible increase in their level of care for the environment. "Green marketing" is a slang phrase popular within the industry that refers to the practice of advertising products and services with the intention of minimizing adverse effects on the environment. As a result of the proliferation of green marketing, an increasing number of consumers are demonstrating a willingness to pay a higher price for environmentally friendly products. In the realm of mainstream media, the phrases "green marketing" and "environmental marketing" are frequently used interchangeably with one another. Environmentally responsible marketing tactics have been the focus of regulatory actions taken by a number of different governments. In the event that the findings of the study are utilized by organizations and managers in order to formulate strategies for optimal performance through the implementation of ESG practices (environmental, social, and governance), they could be of considerable help.

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<sup>28</sup> Rahi, A. B. M. F., Akter, R., & Johansson, J. (2022). Do sustainability practices influence financial performance? Evidence from the Nordic financial industry. *Accounting Research Journal*, 35(2), 292–314. <https://doi.org/10.1108/ARJ-12-2020-0373>

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