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Exposing the Impact of Green Marketing Practices

ARUN KUMAR*[1] AND RAJESH KUMAR[2]
[1&2]Assistant Professor (Guest Faculty)
[1]Ramanujan College, University of Delhi, New Delhi (India)
[2]Shivaji College, University of Delhi, New Delhi (India)

ABSTRACT

Green marketing is a relatively new concept, which involves the promotion of products and services that are safe for the environment. The primary objective is to reduce the adverse effects of the products and its consumption and disposal on the environment. This means that products and services are either eco-friendly or produced in an eco-friendly manner that does not harm the environment. Objectives of this paper are- to review the literature in the green marketing field and determine its implications, to discuss the impact of green marketing mix, and to give suggestion for Future directions. Sustainability is evolving into more than just a fad – it's becoming a norm. Hence today's forward looking business leaders are taking a proactive approach to see the sustainability of their business models. A sustainable marketing strategy works best when it adapts to and complements a company's overall corporate sustainability vision, conveys the brand image, and is clearly and transparently executed across all marketing elements. The only way to measure sustainability is by adopting sustainable consumption. This can be done by businesses motivating consumers to value sustainability and make it a priority.

Key Words : Green Marketing, Four P's, Sustainability

INTRODUCTION

Current marketing understanding embraces that marketing strategies must meet the needs of consumers by offering them value in order to protect or develop the overall welfare of society in the long term (Kyrgyz, 2016). Modern consumers are becoming increasingly aware of their impact and the impact of their favorite brands on the environment and society. This has given birth to a new concept of green marketing. The notion of green marketing, from a company's point of view, is about highlighting the environmental benefits of a product or service and exemplifying how brands are shifting their processes and practices to be more environmentally conscious. For consumers, this means reducing their environmental impact, which is their "carbon footprint". More and more brands are changing their entire image from revenue-driven to eco-friendly brands. And it's totally called the "green way" of doing business.

Green marketing is a relatively new concept, which involves the promotion of products and services that are safe for the environment. It involves the development, manufacture, promotion, distribution, consumption and disposal of products and services so as to cause the least harm to nature. In this way, the company's offering is marketed on the basis of its environmental benefits. Activities may include product adjustments, production process changes, advertising changes, and sustainable packaging of products.

The primary objective is to reduce the adverse effects of the products and its consumption and disposal on the environment. This means that products and services are either eco-friendly or produced in an eco-friendly manner that does not harm the environment. The objectives of green marketing are given in the points given below:

- Adherence to Corporate Social Responsibility.
- To reduce expenses.

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– To show that the company's offerings are eco-friendly.

– To convey the brand message

– To implement sustainable and socially responsible business practices.

Review of Literature:

Ngai (2016), conceptualized green services from a supply chain perspective and in a consumer-product context and developed a GS measurement model. The article was operationalized as a multi-pronged construction based on the natural resource-based approach, which reflects three complementary dimensions, namely pollution prevention, products and sustainable development-oriented green service practices.

Hermelin (2016), in an empirical study discusses how green services can be developed in different local settings, focusing on the role of the public sector, the chapter examines the role of local authorities in influencing the development of green services Identified policy actions and project activities. It concluded that collaboration between these policies, sectors and organizations can provide initiatives, incentives and resources for the development of green services.

Christina and Wong (2013), highlights ways in which service-oriented companies can leverage their efforts in providing green services to achieve performance improvements through their existing Environmental Management Systems (EMS). The study discussed models linking two key green service practices, green service delivery and green service support, to cost and environmental performance. It recognized that it is possible to achieve both cost benefits and environmental improvements by adopting green service practices.

Saurabh (2011) identified factors representing consumer attitudes towards green marketing in India. It states that green marketers in India should undertake heavy promotional campaigns, as most Indian consumers are price-sensitive and not sure of the quality of green products.

Joseph and Korlekar (2012), an in-depth study should be done on green marketing in developing countries like India to understand consumer perception and attitude towards green marketing and green products .

Tripathi (2016) in their research paper identified that green marketing of products helps business firms to influence only consumer awareness and not their buying behavior, Which can help the firms to grow further. Their market share. The study revealed that only 25% of consumers in India are opting for eco-friendly products and 28% can be considered health conscious. Due to the increasing consumer inclination towards eco-friendly products, firms are producing more and more eco-friendly products in India.

Tariq (2018) identified that environmental impact is a function of the way services are provided and the way goods are produced, distributed, used and disposed of. Furthermore, a large number of consumers are aware of green marketing, but this awareness is not evenly distributed among consumers with different attitude levels about green products. And in expressing the environmental-friendliness of products, the importance attribute was highly appreciated compared to attributes such as appearance and promotion.

Research Objectives:

– To review the literature in the green marketing field and determine its implications.

– Discuss the impact of green marketing mix.

– To give suggestion for Future directions.

Four P's of Green Marketing:

Similar to traditional marketing firms use green marketing mix, to use the marketing variables and get the intended response from the target audience. The four P's of the green marketing mix are:

Fig. 1 : Green Marketing Mix

It has following Principle's

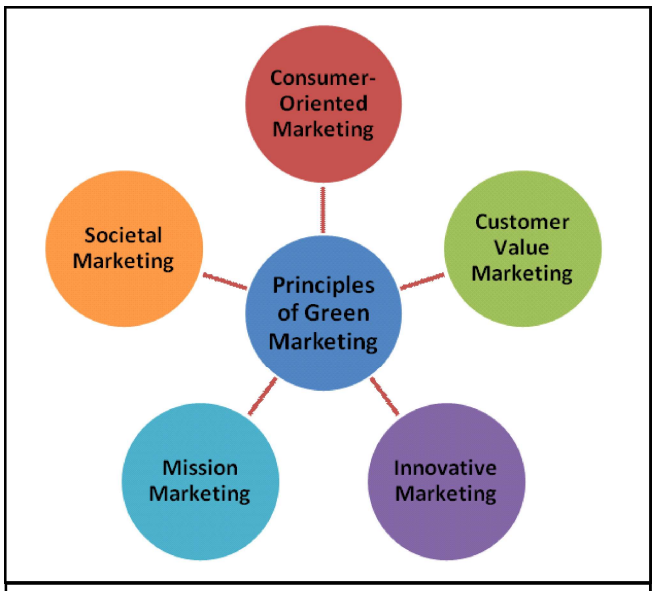

Fig. 2 : Principles of Green Marketing

It is a well-known fact that any type of production consumes energy and also generates waste. Hence, green marketing can be a great marketing initiative undertaken by the firm.

Impact of Green Marketing in Practices:

It includes a wide spectrum of activities to create an eco-friendly image of the company for its target audience, such as:

1. Using recycled and renewable materials for production.
2. Use of green energy to produce products such as solar energy, geothermal energy and wind energy.
3. Reduce product packaging or use eco-friendly packaging.
4. Not using toxic substances, which are harmful to the environment.
5. Creating products that are reusable as well as reusable.

So, basically, green marketing is about developing and promoting products and services that meet customer requirements in terms of quality, performance, affordability, availability, and safety, but without causing any harm to the environment.

This also includes green packaging. The Comestible Cup at KFC is one of the best examples of products with ecological and innovative packaging. Developed by the company The Robin Collective for the fast-food chain KFC, the Scaff-E Cup is a biscuit wrapped in sugar-paper with a layer of white chocolate in the shape of a cup. Due to its texture, it is able to hold the heat of the espresso and the best part is that it can be consumed afterwards.

To conclude, legitimate green marketing is the only way to go in the current sustainability conscious world. Green washing may appear cheap, convenient and fast, but may cost a company its hard-earned reputation and potentially its profits. Businesses should take the high road by employing effective and true green marketing strategies. In the long term, green companies enjoy greater profits and continued patronage when they are able to establish a reputation for being trustworthy and truly dedicated to sustainability.

Conclusion:

Sustainability is evolving into more than just a fad – it's becoming a norm. Hence today's forward looking business leaders are taking a proactive approach to see the sustainability of their business models. A sustainable marketing strategy works best when it adapts to and complements a company's overall corporate sustainability vision, conveys the brand image, and is clearly and transparently executed across all marketing elements. The only way to measure sustainability is by adopting sustainable consumption. This can be done by businesses motivating consumers to value sustainability and make it a priority. Consumers need to be on board to create sustainability.

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