



International Journal of Financial Management and Economics

P-ISSN: 2617-9210
E-ISSN: 2617-9229
IJFME 2023; 6(2): 22-25
www.theeconomicsjournal.com

Received: 24-04-2023
Accepted: 29-05-2023

Dr. Prameela HN
Assistant Professor,
Department of Economics,
Maharani Arts College,
Mysore, Karnataka, India

Green marketing as a tool for sustainable development

Dr. Prameela HN

DOI: <https://doi.org/10.33545/26179210.2023.v6.i2.216>

Abstract

In the modern era of globalisation, it has become a challenge to keep our environment safe. The negative impact on the Environment by human beings has considered a matter of concern today. The great concern has been shown by many countries in the world with respect to the greenhouse gases, burning of fossil fuels, depletion of the ozone layer which is due to chemicals and global warming. Hence, the concept of green marketing has emerged as an important concept all over the world. But in some developing countries, it is still in the infant state. In the present state of the economy, society has started giving more importance for the protection of the environment as a social responsibility. Green marketing, green strategies, going green, eco-friendly, saving energy, protecting our earth these are certain terms gained more importance in today's business world. Green marketing has emerged as a sustainable tool in the business world by balancing its business activities along with protecting the environment. Many industries in the economy have started using green marketing as a competitive advantage to their competitors by using the concept of reuse, recyclable, and renewable. This paper describes the concept of green marketing, its strategies and how it has become a sustainable tool for business of tomorrow.

Keywords: Greenmarket, competitive advantage, sustainable development

Introduction

Green marketing is alleged holistic approach within which the production, marketing consumption of products and services happens in such a fashion where there will be less harmful to the environment on the opposite way it creates an awareness about the implications of non-biodegradable soil waste, the harmful impact of pollutants etc.,

Green marketing in simple terms it is the process of selling products or services supported their environmental benefits. These products are said to be environmentally friendly and are packed within the same process. In other words, it is a practice of developing and advertising products supported their real or perceived environmentally sustainable.

Green marketing helps companies in reducing the operating and production costs, specifically by lowering energy usage. Environmentally radical companies are more attractive to prospective employees who seek to become a part of a positive corporate culture.

This involves variety of various things, like creating an eco-friendly product using eco-friendly packaging adopting sustainable business practices or focusing marketing efforts on messages that communicate products given benefits.

Green marketing integrated a broad range of activities that features product modifications changes to the production process, packaging changes and modifying advertising. The main target of green marketing is on the satisfaction of consumers need and needs with no or minimal harm to the natural environment.

Evolution of Green Marketing

The concept of Green marketing originated during the '70s and '80s. It had been an American marketing association organized its first workshop on ecological marketing in 1975. Green marketing has evolved as a crucial concept in 2005. Pattie opined that the green market emerged in three different phases. Firstly, it emerged has ecological green marketing where the environmental problems were identified and supplied with suitable solutions.

Corresponding Author:
Dr. Prameela HN
Assistant Professor,
Department of Economics,
Maharani Arts College,
Mysore, Karnataka, India

Secondly, started termed as environmental green marketing, in which the focus was given to scrub and green technology. Thirdly or presently Green Marketing termed as a

sustainable green marketing wherein more stress has been given to sustainability.



Fig 1: Show Green Marketing

Objectives of Green Marketing

Green marketing traces every aspect of a business from production and packaging to advertising and public relations. It focuses on directly every marketing strategy towards a simple objective.

“Profit through sustainable development”

Contrary to popular belief, green marketing not only focuses on protecting the environment by promoting green products but also focuses on a way to sell these green products to earn the foremost profits.

Importance of Green Marketing

Basically, green marketing concentrates on three major aspects.

1. Promotion of production and consumption of quality products.
2. Fair and just coping with consumers and society.
3. Most significantly protection of ecological environment.

Green marketing is not just beneficial for the environment, its beneficial for the organisation as well in the long term.

Certain importance has been realised below;

1. Access to a new market.
2. Competitive advantage.
3. Brand loyalty and increased equity.
4. Positive public image.

Green Marketing examples

Green marketing could be a marketing philosophy that promotes production and selling of eco-friendly products with protection of ecological balance. Green marketing motivates production of quality products by pure technology, conservation of energy, and preservation of the environment, minimum use of natural resources and more use of natural foods rather than processed food.

There are such big amounts of examples that may be identified in an economy with respect to green marketing some are mentioned here. Whole Foods is an American-owned supermarket which owned by Amazon made a specialisation in selling organic products. The main aim of the corporate is to boast a green mission and also meet the demands of green consumers. Green Design which is alleged to be a simple strategy purely designed green; the effective example could be a solar water heater. Green positioning, where the company boasts its sustainable values. They opened the doors to the market of green consumers. Green pricing, green logistics, green disposal, greenwashing etc., the list will continue these are number of the green marketing strategies where certain companies are following keeping the stress of green consumers in their minds.

Sustainable Development

Sustainability is the most typical word nowadays in environmental and economic research. The thought of sustainability has become popular within the times. Most of the researchers, and academicians show their consensus towards corporate sustainability that constitutes firm's efficient usage of natural capital.

As defined by the United General Assembly (1987), Sustainable development may be a development that meets the wants of future generations without compromising the requirements of the future generation. This definition has been utilised in a broader way where the more importance was given to intergenerational equity which seeks to internalise the externalities of environmental degradation. The agenda of sustainable development is maintaining long-run stability within the economy and environment which might be achieved only through integration and acknowledgement of economic, environmental and social concerns within the decision-making process.

As the term sustainable development reaches both further into daily lives and becomes bound up with ever larger movements of the trendy world, academics and practitioners

are increasingly awake to the requirement of reflecting critically on the basic principles within the term as it evolves. Additionally, close examination is required of what are trying to be achieved and the way within the name of sustainable development, to encompass the multiple and frequently competing agendas being seemed and to interpret changes within dynamic local and global contexts. Thereto end, this review accords substantial detail to the origins and development of the notion of sustainable development and the way to complex interdependencies of economic, social and environmental development processes and their impact are being revealed within the pursuit of sustainable development.

Sustainable development is additionally known by another name as green skills which refer to skills, knowledge and attitudes needed by labour to support and promote sustainable social and economic development and to enhance environment development friendly in businesses and communities.

Principles of Sustainable Development

In order to analyse the concept of sustainability, there is a need for the principles which laid the foundations for the concept. Sustainability composed of three pillars; Economy, Society and environment. Along with this, there are other principles such as conservation of ecosystem, development of sustainable society, conservation of biodiversity, control of population growth, development of human resources, promotion of public distribution. These principles are informally used for profit, people and planet. The key principle of sustainable development is the integration of environmental, social and economic aspects in the process of decision-making.

Goals of Sustainable Development

In 2012, conference held on sustainable development to discuss and to set goals in order to reduce global poverty while acknowledging there was still much more to do. the main goals include the end of poverty and hunger, better standards of education and health care, particularly as it pertains to water quality and better sanitation, to achieve gender equality, sustainable economic growth while creating an employment opportunities and stronger economies, sustainability that includes health of the land, air and sea, it conceded the concept of nature having certain rights, that people have to cherish the world and the importance of placed people at the spearhead of solving these global issues.

Sustainable development identifies that growth that must be both profit and environmentally sound to reduce poverty and build shared prosperity for today's population and to continue to meet the needs of future generations. It is fruitful with resources and carefully planned to deliver both immediate and long-term benefits for people, the planet and prosperity.

Green marketing and Sustainable development

Green marketing and Sustainable development are associated with common goals. So, activities of green marketing have an impact on sustainable development in terms of production of environmentally friendly products, use of recyclable materials which are biodegradable in packaging, a business process without causing the pollution in the environment, mainly focused on the efficient use of

energy and the application of efficient waste management.

The reason behind achieving success in green marketing through sustainable development are as follows: Contributes towards cost savings, leads to the expansion of exports, helps the companies in establishing "Green Image" which enables the company to be more competitive and also helps to avoid green taxes.

Green marketing is a broader concept which has encircled with all marketing activities which are developed to stimulate and sustain consumers' environment-friendly attitudes. In order to achieve the goal of sustainable organisation a business organisation must use the resources in such a manner that can serve the humans abiding.

The idea of sustainability has increased its popularity in the present framework in order to constitute firms for the efficient utilisation of natural capital. This idea has acquired its by the world business council for sustainable development under the following definition;

"Eco-efficiency is achieved by the delivery of competitively priced goods and services that satisfy human needs and bring quality of life, while gradually reducing ecological impacts and resource intensity throughout the lifecycle to a level at least in line with earth's capacity" – De Simone and Pop off).

Similar to the co-efficiency there is a second criterion for corporate sustainability is the relation between a firm's value-added and its social impact which assumes the most corporate impacts on the environment are negative which need socio-efficiency in order to minimise its negativity in relation to the value added.

The benefits of green marketing cannot be demonstrated only through money. It also manifested with a modified marketing mix, technology adapted to new production processes. It seems to be necessary to educate the consumers and strengthen their awareness about the importance of consuming green products, both for their health and for the protection of the environment.

Based on the concept of sustainable development and its importance towards the growth seek many nations in the world to adopt green marketing as an integral part of their business strategies. They have also realised the fact that helping to attract more customers and make more money leads to sustainable growth and also realised that it can be profitable endeavour for sustainable growth.

Green marketing is said to be the approach in facilitating sustainable development, where this leads to the ecologically and economically feasible and it will continue to be so for future generations. It includes framing of socially responsible strategies which will not have any adverse effect on the environment. The concept of green marketing strategies can be beneficial for both individuals and organisations and at the same time, it works towards the protection of environment in order to achieve sustainable development.

Green marketing is considered to be a major interest to the businessmen as it provides a competitive advantage and can be seen from the shifting of consumer's interest towards green products. Both the consumers and industry users are becoming consciousness of their habits that have negative impact on the environment. Government through its certain regulations relating to environmental protection towards environmental marketing made an attempt towards reducing the production of harmful goods or by-products in order to promote green marketing, many industries are taking

initiatives towards recyclable products.

Green marketing perceived an opportunity for the organisations in maximising their objectives through green marketing where these help in developing a positive image of companies. Green marketing focuses on development of quality products, performance, pricing and convenience which meet the needs of the consumers in an environmentally friendly way.

There is a requisition for significant changes in order reach sustainability through green marketing. New products and processes providing customer value which also helps in using fewer resources and result in reducing environmental impact. The transformation towards sustainability needs an effective participation of government and communities, consumers, individuals, corporations and enterprises.

Companies have taken positive steps for the sustainability of the environment and to reduce the environmental damage which in turn helps them in increasing their profitability. Many challenges have been faced by green marketers which include a lack of understanding among the consumers of what actually constitutes the "Green" which remains the main focus of companies.

The main aim of green marketing is to increase the amount of green buildings while making an organization profit. Green marketing and environmental marketing focused on green consumers who would be willing to pay premium prices for more environmentally friendly products. With green marketing, advertisers focused on environmentally friendly products, even though it cost more. It also encourages consumers to use eco-friendly products and manufacturers to develop more environmentally beneficial products.

Conclusion

Companies will have greater benefits from green marketing both at the macro level as well as micro-level these actions lead to sustainable development. In addition to this, consumers may also have benefited from the green market through its principles that lead to the provision of products which are good for the health of consumers and also protects the environment in which people work and live.

Business will persist and can be sustainable only when marketers understand the changes happening in the market. In future, it has been stated that more and more consumers prefer green products. Similarly, companies will prefer a green image over others. Green marketing initiative act as a tool through which they can differentiate their firms against competitors by increasing their productivity.

Green marketing is increasingly being applied globally, primarily because consumers become ecologically aware and demanding when environmental protection is in question. On the other hand, states also realise that many resources are being spent uncontrollably, which leads to disappearance and unsustainability of certain industries in the future. Consumers are less ecological awareness in developing countries compare to the consumers in developed countries.

All forms of business affect the environment in addition to this there must be optimum utilisation of natural resources, companies also have their obligations regarding their utilisation. They need to focus on being socially responsible and taking care of the environment along with profit. The issue of sustainability must be more closely integrated into marketing strategy where the paper has concentrated on the

analyses of benefits and difficulties of applying green marketing and its role in achieving sustainable development.

Conflict of Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

References

1. Bhaskar HL. Green Marketing: A Tool for Sustainable Development. *International Journal of Research in Commerce and Management*. 2013;4(6):142-145.
2. Coddington Walter. *Environmental Marketing: Positive Strategies for Reaching the Green Consumer*, New York: McGraw-Hill Inc; c1993.
3. Coddington Walter. *Environmental Marketing: Positive Strategies for New York: McGraw-Hill Inc; c1993*.
4. Alsmadi S. Green Marketing and the Concern over the Environment: Measuring Environmental Consciousness of Jordanian Consumers, *Journal of Promotion Management*. 2007;13:3-4.
5. Ottman, Jacquelyn. *Green Marketing: Challenges and opportunities for the new marketing age*. Lincolnwood, Illinois: NTC Business Books; c1993.
6. Prothero A, Fitchett JA. Greening Capitalism: Opportunities for Green Community. *Journal of Macro Marketing*. 2000;20(1):46-56.
7. Padhy N, Vishnoi P. Green marketing mix and sustainable development. *Inter. Journal of Research in Commerce and Management*. 2015;6(07):34-37.