

CHARACTERISTICS OF RESEARCH ON GREEN MARKETING. THEORETICAL STUDY.



MARKETING SCIENCE & INSPIRATIONS

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The article highlights how the idea of sustainability has become an integral part of the business economy, presenting more effective strategies that can be adopted within companies to gain increasingly competitive advantages linked to sustainability. The concept of green marketing, focused on promoting products and services with low environmental impact, is gaining increasing relevance in this context. The number of companies adopting sustainable practices is growing significantly, partly due to the increasing attention that states and international organizations are devoting to sustainability. The social benefits arising from the synergy between business activities and sustainability are recognized, prompting various entrepreneurial entities to adopt these perspectives. This trend involves companies from every sector and size, as they operate in a globalized market influenced by the surrounding environment.

To achieve effective integration of sustainability, companies should adopt innovative approaches that not only address the complex market challenges but also create long-term value. This not only improves the relationship with stakeholders who share values and objectives but also reflects a commitment to responsible business management.

Green marketing represents an essential tool in this context, promoting eco-friendly products and services, facilitating the communication of sustainable practices adopted by companies. This approach not only helps build a positive corporate image but can also positively influence consumer purchasing decisions, as they are increasingly oriented toward products and services that respect the environment. Furthermore, to tackle this complex challenge based on competitiveness, companies need to develop a robust Environmental, Social, and Governance (ESG) evaluation plan. This plan not only focuses on reducing environmental impact and responsible resource management but also contributes to enhancing corporate reputation, thus creating enduring value over time.

The goal of the article is to analyse how the integration of green marketing and sustainability can generate competitive advantages and create long-term value for companies. By examining the current business environment and the increasing importance of sustainability in the corporate environment, the article aims to identify the most effective strategies to promote products and services with a low environmental impact and to transparently communicate the sustainable practices adopted. In addition, the article aims to highlight the social benefits of the synergy between business and sustainability, which are driving more and more companies to adopt these perspectives. Through the analysis of case studies and empirical data, an attempt will be made to demonstrate how the implementation of innovative approaches can not only address market challenges, but also improve stakeholder relations and enhance corporate reputation. Finally, the article aims to examine the importance of a sound environmental, social and governance (ESG) assessment plan in addressing competitive

challenges, highlighting how such a plan can contribute not only to the reduction of environmental impacts, but also to the creation of lasting value through responsible business management.

1 THEORETICAL BACKGROUND TO GREEN MARKETING

Green marketing is the tool for companies to externally promote all the activities, practices, behaviors that live within a green brand. Defining green marketing is not easy as different meanings intersect and contradict each other. The concept of green marketing emerged in the 1970s. According to Panda (2004) is the definition of green marketing as follows: „Green or environmental marketing consists of all activities designed to generate and facilitate any exchange intended to satisfy human needs or wants, so that the satisfaction of these needs and wants occurs with minimal impact on the natural environment.“

As per the American marketing association (AMA), organised the first workshop on „ecological marketing“ in 1975, green marketing pertains to promoting goods assumed to be environmentally sound. Consequently, this approach encompasses a wide array of actions, including altering products, adjusting production methods, changing packaging, and adapting advertising strategies. However, defining green marketing is a complex endeavor due to conflicting and overlapping interpretations; this is evident in the diverse social, environmental, and commercial connotations associated with this term.

Other terms synonymous with green marketing include environmental marketing and ecological marketing. Thus, taking a comprehensive approach, green marketing is characterized as the concept wherein the production and marketing of environmentally friendly products and services occur in ways that minimize harm to the environment. There's a growing awareness of the consequences of global warming, environmental disruptions, non-degradable waste, and the adverse effects of pollution. This heightened awareness is making both marketers and consumers increasingly conscious. Although the shift toward green practices might seem costly initially, in the long term, it will undoubtedly prove essential and financially advantageous.

Economically, human needs and wants are unlimited, but our resources are limited. This is compounded by climate change and the depletion of natural resources. In this regard, businesses and institutions must develop new approaches to doing business. The needs of consumers and the environment must be considered collectively for sustainability. To this end, green marketing includes marketing activities that are environmentally conscious while meeting the needs of consumers and industry.

Although environmental issues influence all human activities, few academic disciplines have integrated the concept of green. Many companies have accepted concepts such as environmental management systems and waste minimization and have integrated environmental issues into all organizational activities. The most current challenge in modern marketing is the need to incorporate sustainability principles into marketing strategies. The promotion of sustainability principles requires the setting of company-wide environmental goals and the development of marketing strategies that meet environmental requirements and customer preferences. While the process of globalization has brought numerous benefits worldwide, it has also brought with it numerous problems. One of the main ones is certainly the social and environmental concern of companies in their decision-making processes. Today consumers are more careful. They care about the planet Earth in which they live and want to contribute to its longevity and well-being.

In response to these consumer attitudes, companies have begun to formulate their marketing strategies to appeal to this growing awareness of the environment.

These marketing strategies, referred to as green marketing, led companies to adopt green policies in pricing, promotion, product features and distribution activities. The green industry has become popular in recent years. As the public's environmental awareness increases, the trend towards green consumption is entering the mainstream of the market. Most authors in developed countries consider environmental protection as an important factor in their purchasing decisions (Peattie 1992; Vilčeková et al. 2021; Kilichov and Olšavský 2023). Therefore, most companies offer green products to meet consumer needs and conduct green marketing initiatives to stimulate green consumption. Green marketing suggests that the entire life cycle of a product, from material acquisition, production, sale and consumption to waste disposal, has minimal impact on the environment (Charter 1991). This is a marketing model that incorporates the concept of environmental protection into the product design, production and service process. In an increasingly interconnected society, the acquisition of information is becoming easier. Consumers are more informed and certainly more aware of their actions. It is crucial for companies to be able to create a bond with customers. Being sustainable and not knowing how to communicate this externally is definitely a big problem.

Marshall and Brown in 2003 defined an „ideal“ sustainable organization model as one that does not consume natural resources faster than the rate at which they are depleted by restoring, recycling or regenerating them. This definition captures the essence of sustainability a strategy that nevertheless pervades the company's business model from the procurement stage neglects the social aspects of sustainability.

The concept of sustainability is based on a simple idea, that of building a society in which there is a real long-term balance between economic, social and environmental goals (Székely and Knirsch 2005). It is the marketing of these products that have so-called green benefits (i.e. are environmentally friendly) or green business practices that are used in their production. These green practices include:

- sustainability of production,
- reduction or complete elimination of carbon footprint,
- reduction or complete elimination of water pollution,
- recyclable ingredients and materials,
- recyclable products,
- renewable materials and ingredients,
- eco-friendly (i.e. ‘environmentally friendly’) packaging and packaging materials,
- reduction or zeroing of plastic pollution.

2 BENEFITS OF ADOPTING SUSTAINABLE STRATEGIES

Sustainability offers companies several added values that can contribute to their long-term success. Here are some of the main benefits of sustainability for businesses (Khan et al. 2016):

1. **Reduced operating costs:** Sustainable practices can lead to significant savings in energy costs, waste management, and resources. For instance, according to a McKinsey study, companies adopting energy efficiency strategies can reduce operating costs by 10% to 20% within five years (mckinsey.com 2023).
2. **Enhanced reputation and brand image:** Sustainability can improve corporate reputation and increase consumer trust. A Nielsen study shows that over 70% of surveyed consumers globally prefer to buy products from companies engaged in socially responsible initiatives (nielsen.com 2018).
3. **Access to new markets and investment opportunities:** Companies with a strong sustainable footprint can easily access new markets and attract investments. According to a Harvard Business Review study, 60% of professional investors consider ESG (Environmental, Social, Governance) factors before investing (hbr.org 2019).
4. **Improved employee retention and talent attraction:** Sustainable initiatives can positively influence employee satisfaction and the ability to attract talent. According to a Cone Communications study, 76% of millennials consider it important to work for a company committed to social responsibility (conecomm.com 2016).
5. **Innovation:** Sustainability can stimulate innovation in companies, prompting them to seek more sustainable solutions for their production processes, products or business models. This can lead to new business opportunities, the opening of new markets or the development of new innovative products and services. For example, investing in research and development to create eco-friendly products can enable companies to meet the needs of consumers seeking sustainable alternatives and gain a competitive advantage.

These data support the notion that sustainability not only contributes to the environment but also provides tangible and measurable advantages for businesses that embrace sustainable practices.

3 RESEARCH METHODOLOGY

This article is of theoretical nature. For this purpose secondary data is collected. The companies selected for analysis are: Tesla, Enel, H&M and Nike. Organisations were chosen for several reasons:

1. **Diversity of sectors:** The chosen companies operate in different sectors, thus allowing the impact of sustainability on a wide range of industries to be examined. Tesla is in the automotive sector, Enel in energy, H&M in fashion and Nike in sportswear. This diversity allows a broader perspective on the effectiveness of sustainable strategies in different business contexts.
2. **Relevance and visibility:** The selected companies are leaders in their respective fields and are widely recognised for their commitment to sustainability. Tesla is known for its innovation in electric vehicles, Enel for its renewable energy initiatives, while H&M and Nike have been active in promoting sustainable practices in the fashion and apparel industry.
3. **Data availability:** The selected companies are subject to a wide range of analyses and publications, which facilitates the collection of secondary data to support the theoretical analysis proposed in the article. This gives the authors access to a range of reliable and up-to-date information on the sustainable practices and business performance of these companies.

Tesla known for the driving green innovation: Tesla hasn't just introduced high-performance electric vehicles; it has also revolutionized how the automotive industry views energy. The company has invested in energy storage technologies, promoting not only electric cars but also energy storage solutions for homes and businesses.

Through its leadership in the sector, Tesla has redefined the concept of sustainability in the automotive market, becoming synonymous with green innovation.

Enel offers globally responsible energy: Enel has embraced a holistic approach to sustainability, not only reducing its own emissions but also actively promoting renewable energy. The company has had a significant impact on integrating clean energy sources into global electric grids, demonstrating how an energy company can embrace sustainability as an integral part of its corporate mission, gaining a competitive edge in the process.

H&M deliver sustainable fashion for all: H&M has embraced sustainability in an industry known for resource-intensive practices and rapidly changing trends. The company has introduced sustainable materials into its products and initiated clothing recycling programs, showcasing how fashion can be both sustainable and accessible to a wider audience.

Nike, because is closer to eco-conscious athletics: Nike has emphasized innovation in materials and environmental responsibility in an industry often criticized for its ecological footprint. The company hasn't just utilized recycled materials but has also invested in shoe recycling programs and sought sustainable solutions throughout its supply chain and production processes.

These companies have demonstrated that environmental sustainability isn't just an ethical commitment but also a strategic advantage in today's market. By integrating sustainability into their business models, they've not only attracted more conscious consumers but also set higher standards within their industries, strengthening their competitive positions and contributing to the shift toward a more sustainable economy.

The business activity process has significantly changed with the adoption of green strategies by many companies. These changes manifest in several ways:

- Sustainable supply chains: Companies have redirected their supply chains towards more sustainable suppliers and materials, reducing the environmental impact of finished products.
- Reduced environmental footprint: Improved energy efficiency, lowered greenhouse gas emissions, and decreased use of non-renewable resources in production processes.
- Product innovation: Development of more sustainable products and services, such as electric vehicles, recycled fabrics, or biodegradable packaging.
- Stakeholder engagement: Increased involvement of employees, customers, and investors in sustainable initiatives, creating a more aware and responsible corporate culture.
- Reporting and transparency: Enhanced transparency and reporting on the environmental and social impacts of business operations through specific sustainability reports.
- Adherence to regulations and standards: Compliance with more stringent environmental regulations and standards, often surpassing minimum requirements.

These changes not only reflect a commitment to environmental sustainability but also a cultural and operational transformation within companies, addressing environmental and social challenges with a long-term perspective.

The main objective of the study is to analyze the impact of sustainable strategies on company performance, focusing on four leading companies in different sectors: Tesla, Enel, H&M and Nike. In particular, we aim to evaluate the effectiveness of the sustainable practices adopted by these companies in reducing operating costs, improving brand reputation and facilitating access to new markets. The article aims to provide an in-depth overview of how sustainability can influence business practice and offer practical recommendations for businesses wishing to successfully integrate sustainable strategies into their business model.

The research work was preceded by a phase of in-depth study of the academic literature and secondary sources relating to corporate sustainability and its implications on corporate performance. Academic journals, institutional reports, industry websites and newspaper articles were consulted to obtain a comprehensive understanding of the theoretical and practical context of the topic.

To evaluate the impact of sustainable strategies on company performance, financial and operational data relating to Tesla, Enel, H&M and Nike were collected and analyzed. In addition to the analysis of financial data, practical cases and success studies relating to the sustainable strategies adopted by each of the four companies were examined. This approach allowed us to better understand the practical implementation of sustainable strategies and highlight the challenges and opportunities encountered on the path towards corporate sustainability.

Key success factors and best practices emerging from the analysis of the four companies have been highlighted, in order to provide practical recommendations for other companies wishing to follow a similar path towards sustainability. This study is of great importance for corporate practice as it provides a comprehensive guide on how sustainable strategies can positively influence corporate performance in various sectors. Its importance derives from the combination of a sound theoretical basis with an in-depth empirical analysis of the four

selected companies, thus providing a clear and detailed view of the opportunities and challenges related to sustainability.

The work involved in conducting this study was complex and multidisciplinary. It required in-depth research, the analysis of complex financial data and an understanding of the company dynamics specific to each sector. Furthermore, the need to integrate theory and practice required a holistic approach and the ability to translate theoretical concepts into practical recommendations for companies.

4 COMPETITIVE STRATEGIES BASED ON SUSTAINABILITY

Sustainability-based competitive strategies are business approaches that integrate environmental, social and economic sustainability into business decisions in order to gain a competitive advantage in the market. These strategies can take different forms depending on the sector and business context, but some possible sustainability-based competitive strategies are listed below:

1. Sustainable innovation: Companies can develop innovative products or services that have a positive impact on the environment or society. For example, they can invest in research and development of clean technologies, renewable energy, recyclable or biodegradable products, or solutions to reduce greenhouse gas emissions.
2. Resource efficiency: Companies can adopt sustainable resource management practices in order to reduce operating costs and minimize environmental impact. This could include optimising the use of natural resources, reducing energy consumption, recycling and waste reduction, and responsible water management.
3. Social responsibility: Companies can adopt socially responsible policies and practices, such as fair working conditions, fair wages, diversity and inclusion policies, and involvement with the local community. This can help improve the company's reputation and attract and retain talent, as well as create positive relationships with customers and society.
4. Sustainable supply chain: companies can engage in the selection of suppliers and business partners that have sustainable policies and practices. This may include assessing the environmental and social performance of suppliers, adopting sustainable purchasing criteria, and promoting long-term partnerships based on sustainability.
5. Circular economy: Companies can adopt business models based on the circular economy, which aim to reduce waste and maximize the reuse, recycling and regeneration of resources. This may include designing recyclable or repairable products, promoting renting or leasing instead of buying, and using recycled or biodegradable materials.
6. Reporting and transparency: Companies can adopt reporting and transparency practices on the environmental and social impact of their activities. This can help improve consumer and investor confidence, and demonstrate the company's commitment to sustainability.
7. Collaborations and partnerships: Companies can collaborate with other organisations, such as universities, non-governmental organisations, or other businesses, to address common sustainability challenges. This can enable the sharing of resources, expertise. Competitive advantage means that a company gains more profits or benefits than its competitors in terms of cost, technology, brand, management and so on. Chen (2015) discovered that green intellectual capital has positively influenced the competitive edge of business. Businesses can only gain a competitive advantage if they take specific and effective environmental management actions. This means efficiently integrating internal and external resources through organizational learning and incorporating the idea of green development into the entire product life cycle. This will ensure the full implementation of the green innovation strategy, which in turn will positively affect the competitive advantage. Environmental sustainability is increasingly an important factor for companies that want to succeed. Companies that adopt sustainable practices can reduce costs, improve reputation and attract new customers.

5 CONCLUSION

Sustainability represents a broader phenomenon than the one presented to us. In conclusion, it can be stated that the introduction of sustainability in business processes is an operation that requires time and special attention. business processes is an operation that requires time and special attention. For this reason, many steps in the process are still in the making and not directly measurable. directly measurable, but it is essential that this culture spreads more and more.

The analysis of the companies has clearly shown a significant impact in altering their decision-making processes through the adoption of green strategies. The evidence collected indicates a tangible shift in operations and corporate choices, unequivocally demonstrating that integrating sustainable practices is not only feasible but has also become a fundamental component for the evolution and growth of these businesses. In fact, only when everyone is willing to collaborate will it be possible to achieve a level of sustainable

development that involves all sectors. Today's consumers are very sensitive and attentive to everything revolving around the topic of sustainability. It is therefore essential for companies to take into account these factors that condition their purchasing choices. Modern consumers prioritize environmentally friendly practices, ethical sourcing, and social responsibility when making purchasing decisions. Companies that acknowledge and integrate these aspects into their operations often resonate more strongly with their target audience. For businesses, addressing these changing consumer preferences isn't just a choice; it's a necessity. Consumer behavior studies consistently show that a considerable portion of the market actively seeks products and services from companies that demonstrate a commitment to sustainability. To cater to this demand, companies are increasingly incorporating eco-friendly practices into their strategies. They're adopting sustainable sourcing, reducing their carbon footprint, promoting recycling initiatives, and ensuring transparency in their supply chains. Such actions not only attract environmentally conscious consumers but also enhance brand loyalty and reputation. Moreover, the influence of social media and digital connectivity has amplified consumer voices. Today's consumers are well-informed, empowered, and vocal about their values. They use various online platforms to advocate for sustainable practices and hold companies accountable for their actions. This dynamic interaction encourages companies to be more transparent, proactive, and accountable for their environmental and social impact.

In essence, acknowledging and acting upon consumers' increasing sensitivity to sustainability isn't just a trend; it's a business imperative. Companies that align with these values are better positioned to forge stronger connections with their audience, foster trust, and thrive in an evolving market where sustainability is a pivotal factor in consumer decision-making.

The landscape of regulations has undergone a significant transformation. Across sectors, there's a compelling need to adhere to specific sustainability standards and guidelines. Authorities worldwide are imposing stringent regulations, mandating businesses to align with environmentally friendly practices, minimize their ecological footprint, and ensure transparent communication with consumers. The ability of a company to effectively communicate its commitment to sustainability, alongside transparently sharing its policies and actions, can indeed wield a substantial competitive advantage. The end consumer is progressively basing their purchasing decisions not just on product quality or price but also on a company's demonstrated commitment to environmental and social responsibility. The correlation between a company's stance on sustainability and a consumer's preference for its products over those of its competitors is becoming more evident. Consumers are increasingly discerning, seeking assurance that the brands they support align with their own values. Therefore, a company that not only meets but exceeds sustainability standards can attract a loyal customer base, gain a competitive edge, and bolster its market position.

Furthermore, the evolving consumer mindset is leading to greater demand for accountability and transparency. Consumers actively seek information about the ecological impact of products and the ethical practices of the companies they engage with. Hence, businesses that embrace sustainability not only comply with regulations but also build trust, foster brand loyalty, and distinguish themselves in an increasingly competitive market. In essence, communicating robust corporate sustainability policies isn't merely a regulatory requirement; it's a strategic move that can substantially influence consumer behavior, enhance brand perception, and ultimately drive competitive advantage in the market. Companies that effectively integrate sustainability into their core values and communicate it transparently are poised to thrive in this changing landscape of consumer expectations and regulatory environments.

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KLÚČOVÉ SLOVÁ/KEY WORDS

green marketing, environmental marketing, ecological marketing, green consumer, green communication, recycling, sustainability
 zelený marketing, environmentálny marketing, ekologický marketing, zelený spotrebiteľ, zelená komunikácia, recyklácia, udržateľnosť

JEL KLASIFIKÁCIA/JEL CLASSIFICATION

M31

RÉSUMÉ

Charakteristika výskumu zeleného marketingu. Teoretická štúdia.

Článok poukazuje na to, ako sa myšlienka udržateľnosti stala neoddeliteľnou súčasťou podnikovej ekonomiky, a predstavuje účinnejšie stratégie, ktoré možno prijať v rámci spoločností s cieľom získať čoraz viac konkurenčných výhod spojených s udržateľnosťou. Koncepcia zeleného marketingu, zameraná na propagáciu výrobkov a služieb s nízkym vplyvom na životné prostredie, získava v tejto súvislosti čoraz väčší význam.

Počet podnikov, ktoré si osvojujú udržateľné postupy, výrazne rastie, a to aj vďaka rastúcej pozornosti, ktorú udržateľnosti venujú štáty a medzinárodné organizácie. Uznávajú sa sociálne výhody vyplývajúce zo synergie medzi podnikateľskými aktivitami a udržateľnosťou, čo podnecuje rôzne podnikateľské subjekty k akceptovaniu týchto príležitostí. Tento trend sa týka spoločností z každého odvetvia a každej veľkosti, keďže pôsobia na globalizovanom trhu ovplyvňovanom okolitým prostredím.

Na dosiahnutie účinného využitia udržateľnosti by spoločnosti mali prijať inovatívne prístupy, ktoré nielen riešia komplexné výzvy trhu, ale aj vytvárajú dlhodobú hodnotu. To nielenže zlepšuje vzťahy so zainteresovanými stranami, ktoré zdieľajú spoločné hodnoty a ciele, ale odráža aj záväzok k zodpovednému riadeniu podniku.

Zelený marketing predstavuje v tomto kontexte základný nástroj, ktorý propaguje ekologické výrobky a služby a uľahčuje komunikáciu o udržateľných postupoch prijatých spoločnosťami. Tento prístup pomáha nielen budovať pozitívny imidž spoločnosti, ale môže pozitívne ovplyvniť aj nákupné rozhodnutia spotrebiteľov, ktorí sa čoraz viac orientujú na výrobky a služby, ktoré rešpektujú životné prostredie. Okrem toho, aby spoločnosti mohli riešiť túto komplexnú výzvu založenú na konkurencieschopnosti, musia vypracovať spolahlivý plán hodnotenia environmentálnej, sociálnej a riadiacej politiky (ESG). Tento plán sa zameriava nielen na znižovanie vplyvu na životné prostredie a zodpovedné hospodárenie so zdrojmi, ale prispieva aj k zvyšovaniu reputácie spoločnosti, čím sa vytvára dlhodobá hodnota v dlhodobom horizonte.

Cieľom článku je analyzovať, ako môže integrácia zeleného marketingu a udržateľnosti priniesť konkurenčné výhody a vytvoriť dlhodobú hodnotu pre spoločnosti. Na základe skúmania súčasného podnikateľského prostredia a rastúceho významu udržateľnosti v podnikovom prostredí sa článok zameriava na identifikáciu najúčinnejších stratégií na propagáciu výrobkov a služieb s nízkym vplyvom na životné prostredie a na transparentné informovanie o prijatých udržateľných postupoch. Okrem toho je cieľom článku poukázať na sociálne výhody synergie medzi podnikaním a udržateľnosťou, ktoré vedú čoraz viac spoločností k akceptovaniu týchto prístupov. Prostredníctvom analýzy prípadových štúdií a empirických údajov je v príspevku demonštrované, ako môže implementácia inovatívnych prístupov nielen riešiť trhové výzvy, ale aj zlepšiť vzťahy so zainteresovanými stranami a zvýšiť reputáciu spoločnosti. Nakoniec je cieľom článku preskúmať význam plánu hodnotenia environmentálnych, sociálnych a riadiacich aspektov (ESG) pri riešení konkurenčných výziev a zdôrazniť, ako môže takýto plán prispieť nielen k zníženiu vplyvu na životné prostredie, ale aj k vytvoreniu dlhodobej hodnoty prostredníctvom zodpovedného riadenia podniku.

RECENZOVANÉ/REVIEWED

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