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#### ADOPTION OF GREEN MARKETING STRATEGY: A CONCEPTUAL VIEW BASED ON STAKEHOLDER THEORY

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#### *Abstract*

The fast acceleration for environmental decompositions triggers stakeholder's growing green compassion. It has created extreme pressures for today's firms to incorporate the leading method "green marketing strategy" as the conventional business tactics have become unproductive to attain the expected performance levels. This study reviewed the existing literature to develop a conceptual framework for the association between green marketing strategy and sustainability performance. The green marketing strategy was identified as a profitable and practical business opportunity for a firm to achieve sustainability performance with regard to environmental, social and economic aspects. With the application of stakeholder theory, the authors have developed propositions representing a conceptual approach by incorporating a green marketing strategy as a path to sustainability performance by managing the stakeholders' pressures. Scholars will benefit from the concept put forth in this study as it suggests specific avenues to pursue empirically in order to comprehend the substantial effect of green marketing strategy in attaining the sustainability performance. Pragmatically, the incorporation of green marketing strategy can provide a new direction to the managers to deal with the environmental insecurities and secure their firm's sustainability performance by managing the stakeholders' expectations.

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**Keywords:** Green marketing strategy, stakeholder pressures, stakeholder theory, sustainability performance.



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## 1. Introduction

The consequence of rapid escalation in industrial operations causes environmental incongruity, has turned out as an escalating alarm worldwide for all stakeholders (Leonidou et al., 2017). In turn, now these stakeholders are pushing the firms to adopt various environmental strategies and to lessen the environmental dilapidation activities during the daily business operations (Yu et al., 2017). This scenario has reformed drastically the market landscape and generated new responsibilities for firms to be competitive (Fraj et al., 2011). In response to this global trend of the market, most of the firms have acknowledged sustainability as the most dynamic goal to secure their sustainability performance by being more competitive (Miroshnychenko et al., 2017; Papadas et al., 2017). Fundamentally, sustainability necessitates a pledge by the manufacturers to care for the environment by accepting the accountability of their business operations (Manzanares & Souto-Pérez, 2016). Today sustainability performance is considered as a hot paradigm to achieve better economic performance with environmental and social performance (Papadopoulos et al., 2014). Thus, to be efficacious, firms have assimilated this perspective into their daily business manoeuvres, especially into the marketing operations by being green (Woo et al., 2016).

Green marketing strategy includes the process of assimilating a firm's marketing mix movements with the environmental considerations to make a balance on people, planet and profit by minimizing the impact on environment and society (Ara et al., 2019; Budică & Dumitru-Traistaru, 2015; D'Souza et al., 2015). It comprises of policies, practices and procedures in the context of marketing (product, price, place, promotion, people, atmosphere, and process) that incorporate an environment-friendly focus, with the aim to create revenue and profit while satisfying stakeholders' demand for sustainability (Fraj et al., 2013; Leonidou et al., 2013a). Some other researchers have considered green marketing as a strategy of developing a green factory and reusing the firm's resources by blending the environmental responsiveness with the firm's marketing mix (Chahal et al., 2014).

The integration of green marketing strategy throughout all business tasks guides a firm towards attaining sustainability performance which stresses on the environmental, social, and economic performance (Fuentes, 2015; Papadas et al., 2017). Till now, this leading environmental strategy has been accepted by numerous industries across different sectors like hotel, automobile, textile and apparel, food, furniture, and real-estate and espoused by many giant business players including Toyota, Starbucks, Nike, GE, Kraft, P&G, Johnson, and Unilever (Raska & Shaw, 2012). Specifically, in response to recent environmental trends and nascent pressure from stakeholders, hospitality and tourism sector (Singh & Jackson, 2015; Vlad et al., 2016), logistics industry (Venus Lun et al., 2015), construction industry (Chen et al., 2016), automobile industry (Hart, 1995; Kushwaha & Sharma, 2016; Sezen & Çankaya, 2013), Information Technology Sector (Wilcox et al., 2014), Manufacturing Industry (Fraj et al., 2011), etc. are also changing their proclivity and thus investing in the process of adopting green and achieving sustainability.

Likewise, environmentally and socially 'Clothing Industry' has countless objectionable effects throughout the manufacturing phases which creates major allied environmental impacts, such as, emission of wastewater, production of solid waste, air and water pollution increase, release of toxic chemicals, diminution of resources like water, fuel, raw materials, and so on (Islam & Khan, 2014; Niinimäki & Hassi, 2011). These environmental harms by this industry have caused serious demand from their stakeholders to

adopt green practices (Islam & Khan, 2014; Leung & Sze, 2011). Nevertheless, the anxiety of attaining greater sustainability performance has been proliferated globally.

## 2. Problem Statement

The demand for ‘sustainability’ is the consequence of the current global requirements to deal with today’s environmental qualms and the global environmental needs by the stakeholders to provide a safeguard to our world (Chin et al., 2015; Kushwaha & Sharma, 2016; Tekin, 2014). Thus, today manufacturers of different industries across the globe are under huge pressures to move sustainably as well as to uphold their long-term business performance (Kushwaha & Sharma, 2016; Yadav et al., 2016). Until a firm conquers sustainability performance through their business operations, their survival will not be guaranteed in today’s competitive landscape. Therefore, currently, the trend of embracing several green strategies is greatly seen from both the manufacturer and consumer side, even in the period of the financial downturn to secure their sustainability performance (Papadopoulos et al., 2014; Zhang & Yang, 2016).

Basically, stakeholders’ budding green concern have pushed firms to incorporate a proactive environmental strategy, “green marketing”, as one of the practical methods to turn environment-friendly and to embellish sustainability into their firm performance (Cronin et al., 2011; Papadas et al., 2017; Raska & Shaw, 2012; Saxena & Khandelwal, 2012; Sitnikov et al., 2015). Regardless of the environmental cognizance, the contemporary literature (especially the marketing discipline) has provided very little devotion in assessing green marketing strategy (Cronin et al., 2011; Papadas et al., 2017). To date, practical suggestions for explaining the impact of green marketing strategy are unreliable and yet to be discovered (Djupdal & Westhead, 2015; Fraj-Andres et al., 2009; Raska & Shaw, 2012).

To be specific, the empirical literature on green marketing as a route to achieving sustainability into a firm is very scarce (Fuentes, 2015; Raska & Shaw, 2012). Recently the issue of green marketing strategy and its significances (especially on the financial performance of firms) are getting healthy existence in marketing literature by some prominent authors (Kumar, 2016). Nonetheless, these empirical researches could not approach unified interpretations that generate a gap of engaging diverse variables to hypothesize and analyse implications of green marketing by confirming business performance (Fraj et al., 2013).

## 3. Research Questions

As nowadays green marketing strategies have become more significant to companies conforming to sustainable performance appraisal because of the stakeholders’ continuous pressures (Cronin et al., 2011; Eneizan et al., 2016; Goyal et al., 2013), this study principally pursues the need for a more holistic understanding of the contribution of green marketing through the lenses of a firm’s possessions towards the sustainability performance. A couple of problems discussed in the previous segment has raised several questions worthy of deep scrutiny:

1. Does the pressure from stakeholders stimulate manufacturers’ adoption of green marketing strategy?
2. Does green marketing strategy consequence in a positive effect on manufacturers’ sustainability performance in terms of environmental, economic and social performance?

#### **4. Purpose of the Study**

The intention of this study is to present a strategic counter to the environmental degradations happening currently across the globe through implementing a green marketing strategy towards attaining the sustainability performance of a firm. Particularly, this research belongs to marketing discipline as it decides to adorn the body of knowledge pertaining to the area of green marketing strategy including the marketing mix elements which lead to the sustainability performance of a firm in response to its stakeholders' pressures, so propositions based on other business disciplines have not been included here.

#### **5. Research Methods**

Various reputed databases have been searched to find the related literatures for this study including Web of Science, Scopus, Emerald-Insight, Sagepub, ScienceDirect, Taylor & Francis, EBSCOhost, and so on and the keywords used were green marketing, environmental marketing, ecological marketing, green marketing mix, environmental marketing mix, green marketing practices, firm performance, sustainability performance, adoption of green marketing strategy, stakeholder pressures and green practices, etc. Searching in google was also performed for obtaining the latest data relating to green marketing and sustainability performance, where various industry reports, market research reports, media reports have been collected. Then these collected literature have been reviewed systematically to notice the influence of stakeholder's pressures on adopting or implementing green strategies in different types of firms across different industries and led to comprehend the notion of green marketing strategy and sustainability performance with the elucidation of its effectiveness in improving business performance. This existing literature was carefully studied to hypothesize the propositions of the conceptual framework in this study.

#### **6. Findings**

To notice the efficacy of green marketing strategy in managing the stakeholders' increasing environmental awareness, this study uses stakeholder theory. The fundamental notion of this theory is that a firm must pay sincere devotion towards its stakeholders' interest who can influence its route to success (Ham & Lee, 2011; Teece & Pisano, 1994) to regulate the utilization of "scarce resources" and eventually affect the business operations. Hence, this theory advocates that firms must handle the relationship with their stakeholders to enhance a firm's environmental responsibility and to lessen the rate of failure (Artiach et al., 2010; Haque & Azmat, 2015). This consideration now works as a strategic asset for a firm to attain competitive advantages by achieving both the monetary and social goals (Miles, 2012).

Basically, stakeholders' pressure is hypothesized in this study as a pivotal basis behind the implementation of green marketing strategy into the manufacturing firms. As mentioned by Leonidou et al. (2013b), the pressure stems from different sources, it could be micro (for instance, company values and culture, company principles, managerial natures, and nature of ownership) or macro drivers (newly enforced regulations, demand of green products from customers, pressures from suppliers, competitors, public groups and so on). And these sources perform a vital role to drive firms to pursue various kinds of new movements throughout the business activities. Several scholars have already stressed the significance of stakeholder pressures as they have the substantial authority to compel the firm to implement

environmental movements due to the recent environmental deprivations (Eiadat et al., 2008; Leonidou et al., 2013b; Yu et al., 2017; Zhang & Yang, 2016). For example, customers growing environmental concern forces the firms to employ different kinds of environmental strategies to diminish their environmentally harmful operations; competitors successful environmental activities tempt a firm to produce environment-friendly products; governments newly enforced environmental laws force a firm to move green; employee's new preferences to work in a greener environment compels the firm to develop green factory; different community associations urge to consider the natural impact of their business activities through protest or campaigns obliges a firm to employ several environmental strategies; and so on (Ferrón Vilchez et al., 2017; Vanpoucke et al., 2016; Zhang & Yang, 2016). According to the study of Sitnikov et al. (2015) and Chan (2013), the pressures from stakeholders' compels a firm to grasp the green marketing strategy as a weapon to be more competitive with the goal to expand the triple-bottom-line performance. Therefore, from the above discussion, this study stems the first proposition.

*Proposition 1:* Stakeholders' pressures positively influence the adoption of green marketing strategy.

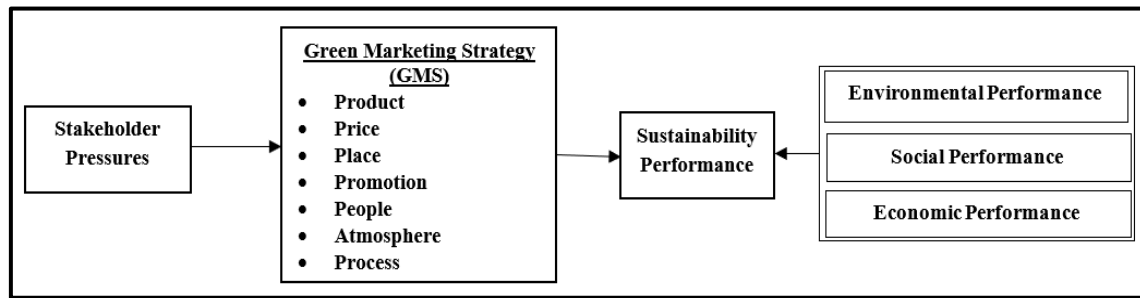
Hence, today's firms are searching for diverse ways to improve their performance environmentally, socially and economically. And green marketing is such kind of holistic initiative which directs the marketing activities in a strategic way which will lessen environmental degradation and increase the firm environmental performance (D'Souza et al., 2015; Ham & Lee, 2011). From the context of marketing, this strategy includes the adoption of various guidelines and procedures with different practices that assimilate an environment-friendly emphasis to attain the target outcome (Leonidou et al., 2013a).

Besides, some of the prominent scholars have broadly stressed the outcome of social performance while conducting green movements into the firms. As stated by Lai et al. (2010), the implementation of CSR (Corporate Social Responsibility) practices can augment firms' environmental, social and economic performance. Sezen and Çankaya (2013) cited different scholars' suggestions on green manufacturing and underlined that green manufacturing has the capability to grow the social performance of the firms. Along the same line, Zailani et al. (2012) revealed that sustainable purchasing and packaging can deliver a substantial improvement in social performance.

Likewise, as noted in the article of Smith and Perks (2010) that implementing green initiatives may assist a firm in many ways, but most importantly through improving economic performance, reducing expenses and increasing market share. This is also proven by Yu et al. (2017) that because of the stakeholders' pressures, firms adopt green innovation strategies that lead to improved financial performance. Therefore, based on the above discussion it can be suggested that green strategies have a strong encouragement to help a firm to achieve its sustainability performance in terms of environmental, social and economic performance which lead to proposition 2.

*Proposition 2:* Adoption of green marketing strategy has a significant positive impact on the achievement of the sustainability performance of a firm.

Accordingly, the study hypothesizes the above two propositions grounded on the existing literatures to gain a deep insight into the adoption of green marketing strategy towards achieving firm's sustainability performance that pressures from stakeholders can positively affect the adoption of green marketing strategy which can be a profitable direction towards a firm's sustainability performance in the form of environmental, social and economic facets (Figure 01).



**Figure 01.** The proposed model to attain sustainability performance

## 7. Conclusion

A strong and entirely cohesive green marketing strategy directs a firm towards the sustainable competitive advantages as well as the satisfaction of customers, suppliers, government, and all other business participants (Albertini, 2013). Thus, this study has suggested that adopting a green marketing strategy in response to the stakeholders' current environmental demands will create a new horizon for today's businesses to endure and compete and eventually, to secure sustainability performance. Philosophers of stakeholder theory claim that maintaining good relationships with stakeholders allow a company to obtain improved economic performance as well as environmental and social performance (Chi, 2011; Parmar et al., 2010). However, examining the effect of green marketing efficacy on business performance is still an underachieved research avenue (Kumar, 2016). Henceforward, to deepen our understanding of the adoption of green marketing strategy and consequent sustainability performance outcomes, this study intends to examine one of the feasible and direct paths to ensure this consequence.

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