

Sustainable Marketing and Green Consumerism: Economic Implications

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Abstract

The approaches of creating, marketing and delivering products and services have transformed as organisations become more conscious of sustainability. Sustainable marketing has turned into a strategy that takes into account the environmental, social and economic aspects and caters to the demand of the consumers for responsible consumption. The paper touches on sustainable marketing practices and green consumerism, and explores the economic effects on businesses, consumers as well as society. The study is based on review based analytical approach which is used to analyse and synthesize the findings from relevant academic studies, industry reports and policy documents to understand the factors affecting the green purchasing behaviour of corporations, green purchasing programmes and competitive market. The results imply that consumers are willing to support environmentally responsible products when sustainability information is both easily understood and credible, and reflects product quality and value. The study also demonstrates the role of sustainable marketing in the company's long-term economic success, by improving its brand reputation, customer loyalty, innovativeness, reducing operational costs through resource efficiency and creating new market opportunities. But there are difficulties like greenwashing, high implementation costs, lack of consumer awareness and variable regulations that are still affecting the effectiveness of the sustainable marketing strategies. Governments, business and consumers can help to create an environment for responsible production and consumption is also explored as part of the paper. The results demonstrate that those businesses that take a proactive approach to sustainability change are more likely to develop a competitive advantage and positively impact the environment and economic development. This study presents Sustainable marketing and green consumerism as not only strategies to protect the environment, but also strategies that enhance economic resilience and sustainability of businesses. The findings will provide helpful guidance for the policy maker, business leader, researcher, and marketing professional in the promotion of sustainable development through having responsible market practices and engaging appropriate consumer participation within these markets.

Keywords: Sustainable marketing, green consumerism, consumer behaviour, environmental sustainability, economic implications, green marketing, responsible consumption, business sustainability.

Introduction

As awareness of environmental mess, climate change and resources depletion has grown, the interaction between business and consumers in the global market has been significantly affected. The more traditional marketing philosophies – profit maximization and focusing on greater consumption – are slowly giving way to those that take environmental responsibility and the long-term sustainability more seriously. Therefore, sustainable marketing has become a strategy to find a balance between the goals of an organization and the preservation of the environment and improvement of social welfare. This shift is symbolising the fact that economic development needs to be done while preserving the possibility of future generations to be able to fulfil their needs.

Sustainable marketing is the marketing planning, implementation and promotion of products or services that reduces the impact on the environment and generates value for the consumers, businesses, and the society. This includes sustainable product design, responsible sourcing, sustainable production processes, ethical pricing, eco-friendly packaging and clear communication of environmental performance. Sustainable marketing is more than just a short-term profit motive, it's about practices that can contribute to ecological balance, stakeholder trust, and a long-term competitive edge.

Green consumerism is developing in parallel with the process of sustainable marketing. The green consumers are ready to purchase products and services made with the least impact to the environment during their production, distribution and disposal. Customers now choose brands due to their energy efficiency, recyclable packaging, carbon footprint, ethical sourcing, and corporate environmental responsibility, to name a few. This change in consumer behaviour is driven by a wider consumer trend towards sustainable lifestyle and responsible consumption. With the rise of “green” products, businesses have been compelled to re-think their business marketing strategies, and create sustainable innovations in their industries.

The relationship between sustainable marketing and green consumerism is quite relevant to the economy. Companies that operate sustainably can benefit from the potential of product differentiation, better image of the brand, better customer satisfaction and access to new markets. Even though investments in more sustainable approaches to access cleaner technologies, sustainable supply chains and environmentally responsible production processes could be substantial in the short term, these investments can in the long-term result in operational efficiency, cost reductions, risk management and market resilience. Sustainability thus becomes much more than only a regulatory issue, but an essential strategic element to achieve competitiveness.



Source: <https://www.youngurbanproject.com/importance-of-green-marketing/>

Sustainable marketing also plays a positive role at the macroeconomic level, such as encouraging resource-efficient production, green innovation, creation of jobs in more environmentally friendly sectors, and helping to transition towards a circular economy. Policies, environmental standards and incentive mechanisms have been adopted by governments and regulators to promote the uptake of sustainability in the business model. The importance of environmentally responsible business practices and consumers' involvement in meeting sustainable development targets has been reinforced by the international commitments concerning sustainable development.

Although sustainable marketing principles are being accepted as more widespread, a number of issues remain that can impact the effective practice of sustainable marketing. In particular, consumers' scepticism about environmental claims, which is often referred to as greenwashing, may cast a shadow over trust and effectiveness of sustainability efforts. Another factor is that there is limited sensitivity of the price in some of the markets, lack of environmental awareness in some markets, lack of infrastructure for recycling, and inconsistent environmental regulations that prevent the large-scale use of sustainable products. For businesses, that implies that sustainability statements must be authentic, measurable and transparent, otherwise, they risk losing consumer goodwill and credibility.

The rapidly changing technology has also revolutionized sustainable marketing. Organizations can now understand how to engage in sustainability discussions, educate consumers, and customize sustainable marketing campaigns using digital technologies, data analytics, AI and social media. Such technologies enable greater transparency in the supply chain, increased stakeholder engagement and increased consumer engagement with sustainability activities. Technology will make even more contribution to sustainable consumption and responsible production in the field of digital transformation.

The economic dimensions of sustainable marketing and green consumerism are becoming more important and relevant to be studied since the importance of environmental sustainability in business strategy and consumer behaviours is increasing. Knowing how sustainable marketing affects the performance of the organization, consumer behaviour, market competitiveness and economy development, in general, is beneficial to researchers, policymakers and business practitioners.

The aim of this paper is thus to discuss the theoretical background of sustainable marketing and green consumerism, to examine its economic implications, to analyze the opportunities and challenges of today and to also look into directions for promoting sustainable economic growth through responsibility marketing.

Background of the study

With environmental degradation, climate change, resource depletion, and pollution issues growing increasingly serious, sustainability is no longer a company option; it is a company imperative. In the global world, business, government and consumers realize the old ways of production and consumption are no longer adequate to ensure long-term economic and environmental sustainability. This trend has helped to push companies in the direction of sustainable business practices, such as sustainable marketing, which is a significant part of the sustainability strategy for companies to stay profitable while keeping environmental and social effects in mind. Responsible product design, ethical sourcing, sustainable production, sustainable packaging, transparent communication and the creation of value in the long term for all actors define sustainable marketing, and it is no longer just about marketing environmental friendly products.

The concept of green consumerism has been very prominent in the evolution of sustainable marketing. Green consumers are people who make their purchasing decisions with full awareness of the environmental impacts of their consumption and prefer to buy products/services which have the least environmental impacts. Consumers are more willing to buy sustainable products because of the growing awareness of the environment, increased information and stricter environmental legislation and public interest in environmental issues. Environmental issues are therefore being incorporated into marketing planning and marketing mixes by companies, according to the changing values of consumers, and to keep up with the ever-changing markets in order to be competitive.

Further reinforcing the sustainability-marketing link is economic globalization. With the increasing interconnectedness of international markets, companies are becoming increasingly pressured to not only be economically viable but also to show environmental responsibility. Sustainable marketing is now emerging as a means to enhance corporate image and customer loyalty, to make operations more efficient, to be innovative and to achieve long-term profitability. Companies that prioritize sustainability can experience reduced resource consumption, improved risk management, enhanced brand value, and improved customer engagement with eco-conscious consumers. Each of these has an impact on the profitability of the organization as well as overall economic development.

But the advent of green consumerism has also resulted in huge economic consequences at the macroeconomic level. The increasing consumers' demand for environmental-friendly products has enabled investments in green technologies, renewable energy, sustainable agriculture and waste management, and the initiatives in the circular economy. The developments help in creating employment, technological innovation, industrial diversification and development of environmentally friendly markets. A number of States have introduced environmental policies, green taxation, and green production incentives, as well as sustainable reporting policies, to encourage sustainable economic growth and responsible business practices.

Even with these improvements, there are some economic and managerial problems to be faced when moving towards sustainable marketing. Sustainable production methods might have higher initial production costs, such as investments in technology, research and development, and environmental friendly materials and certification procedures. Comprehensive sustainability plans, especially for small and medium enterprises, can be hindered by financial and operational limitations and constraints. In addition, the different environmental quality levels in markets can decrease trust among consumers and the success of sustainable marketing projects, if consumers are not sufficiently aware or if they are unsure whether the project is greenwashing. All these are challenges that point to the need for realistic, transparent and evidence-based sustainability plans.

Consumer behaviour is one key factor that is fundamental to the success of sustainable marketing. There are considerable signs of increased awareness of the environment, but there is a huge difference between consumers' positive attitude towards sustainability and their buying behaviour. The factors that affect purchasing decisions are product price, quality, convenience, product availability, perception of value, social influence and trust. However, despite the concern over protecting the environment, many consumers give more importance to the affordability and functionality of products than to the environmental attributes. The knowledge of these behavioural dynamics is crucial for designing marketing strategies which can trigger environmentally responsible consumption in an economically viable way.

The other field where digital is influencing the approach to sustainable marketing is the emergence of new tools to capture the green consumer's attention. Social media, digital advertising, ecommerce and AI and data analytics are all essential tools which can be leveraged for effective communication of sustainability messages, consumer education, optimizing green marketing campaigns and "real-time" tracking of consumers. The digital innovation also helps to increase transparency in the supply chain and sustainable reporting and encourages transparency and accountability of enterprises for their stakeholders.

Businesses also need to increasingly align their marketing to the sustainable development frameworks as documented internationally. The implementation of sustainability goals in corporate strategies is becoming more common, as it helps to maintain environmental sustainability, social responsibility and inclusive economic growth in organizations. This integration is an extension of the notion that companies should pay attention to value creation instead of just short-term profit maximization for the company, consumers, communities and the environment. The relationship between sustainable marketing and the economic performance and environmental responsibility is therefore established, thus providing a competitive advantage for companies and contributing to the achievement of more general social goals.

Sustainable marketing and green consumerism is a multidisciplinary academic field of study which combines areas of marketers, economics, environment management, consumer psychology, public policy and strategic management. The previous research has covered consumer attitudes towards green products, factors influencing

EE PP, corporate sustainable practices, and financial results of sustainable business models. With the changing expectations of consumers, technologic advancements, new regulations and international sustainability issues, the economics of sustainable marketing is also continually changing. The environment is changing and extensive research based on a combination approach between marketing and economics is needed.

The purpose of this study is to investigate the relationship between sustainable marketing, green consumer behaviour and the broader economic implications of green consumer behaviour. The study aims to discuss the implications of sustainability-oriented marketing on consumer decision making, business performance, market competitiveness and economic development to gain a better understanding of the influence of sustainability in the modern markets. The results will help to build the knowledge and information of policy makers, business organizations, marketing professionals, researchers and consumers interested in green consumerism and sustainable and inclusive economic growth.

Justification

With more and more people and businesses becoming aware of environmental problems, climate change and resource depletion, the perception of production and consumption has changed. Sustainable marketing has now become a marketing strategy, which involves making sustainable considerations a part of marketing operations and promoting the consciousness of customers to act sustainably. Meanwhile, the green consumerism has been rising: People are more and more becoming interested in products and services that avoid harming the environment. To gain insight into the economic consequences of these two developments, one needs to be aware of how they interact.

In spite of the increased managerial and academic efforts on sustainable marketing, its effects on an economic perspective are yet to be explored. Current research on consumer attitudes, environmental awareness, and corporate sustainability has been given more emphasis, while less attention has been paid to sustainable marketing's and green consumerism's role in economic growth, business competitiveness, creation of jobs, investment patterns and future sustainability of the market. The aim of this study is to address this gap and to provide a comprehensive look at these economic results.

The research is also supported by the presence of increasing environmental regulations, corporate sustainable development programmes and worldwide commitments towards sustainable development. Businesses are spending more and more on green products, green supply chains, sustainable branding and renewable energy solutions to meet changing consumer expectations and regulatory standards. The value of these investments must be weighed in terms of the economic effect of these investments, not only for the environment, but also for the economy, and whether or not these investments have a financial effect over time, in addition to the environmental impact.

Consumers have become more environmentally conscious, more ethical, more transparent, more socially responsible and more involved in making their purchases. However, the readiness to pay a premium price for 'green' products is context dependent with regard to the demographic and economic conditions. Surprisingly, this type of behavioural patterns research can offer some explanation to the connection between sustainable consumption and market performance, and can also offer insight to businesses and policy makers.

The study is also significant because it makes an innovation and sustainable marketing close friends, as it makes the companies creating products that are environmentally friendly, with cleaner technologies and efficient operations. These are not only aimed at strengthening the competitiveness of the organization, but also at optimizing resources and reducing the environmental costs. The dimensions give a wider context to the sustainability as an economic driver and not just an environmental responsibility.

Additionally, this research will offer advantageous findings for a multitude of stakeholders including policymakers, business organizations, firms, marketers, researchers, investors and consumers. Results may be applied to policy makers to create appropriate policies and incentives on sustainable development. Business organisations can develop marketing strategies that take both the financial and environmental factors of business

into account, and researchers can carry on from the findings and explore new issues not yet covered in the field of sustainable business.

Finally, this study is part of the literature on sustainable development, which brings together the concepts of sustainable marketing, green consumerism and economic performance in a single analytical framework. The research provides a timely and relevant analysis of the potential for the environmentally responsible marketing practices to support the growth of the business and the economic welfare of consumers and the long-term economic sustainability of business. The outcomes should be used to support decision making and motivate the application of marketing activities to generate value for business, society and the environment.

Objectives of the Study

1. To examine the concept and evolution of sustainable marketing in the contemporary business environment.
2. To analyze the factors influencing consumers' adoption of environmentally responsible purchasing behaviours.
3. To evaluate the role of green marketing strategies in shaping consumer awareness, trust, and buying decisions.
4. To assess the economic implications of sustainable marketing practices for business organizations, including profitability, competitiveness, and long-term value creation.
5. To investigate the contribution of green consumerism to sustainable economic development and responsible resource utilization.

Literature Review

Sustainable marketing has become a strategy that combines environmental sustainability, social responsibility, and economic sustainability into marketing efforts. Sustainable marketing shows care in the creation of value for customers, while reducing negative environmental and social impacts; this is different from traditional marketing. A major contribution that Philip Kotler (2011) has made was to point out that sustainable marketing is not just about making profits; it should also take into account the interests of the society and the environment in the business operations. This view has helped companies rethink their products, marketing messages, and marketing channels in response to consumers' changing desires to purchase eco-friendly items.

Green consumerism has emerged as an important force in the area of sustainable marketing. Jacquelyn A. Ottman (2011) claimed that consumers are demanding products/services which are increasingly environmentally responsible throughout their lifecycle. But product quality and price are not the sole factors in a buying decision, says Ottman. Additionally, considerations of ecological characteristics such as recyclability, energy efficiency and carbon emissions also factor into a purchase. This change has spurred companies to make sustainability part of product development and marketing.

The majority of the marketing literature has been related to consumers' attitudes towards 'green' products. Demographic indicators are not good predictors of sustainable consumption, but John A. Roberts (1996) has shown that environmental concerns are significant in green purchasing. The significance of the study is laid in its focus on the readiness of the consumers whose values are high in environmental domain to purchase green products and the necessity of demonstrating the actual environmental value.

Adding to that, Moisander Johanna (2007) pointed out that cultural values, moral reasons and social responsibilities all impact green consumerism. Consumers are asking organisations what they are doing to make a contribution to the environment, and are demanding companies to be more transparent and sustainable in their marketing efforts. This shift has enhanced the bond between corporate environmental responsibility and consumer loyalty.

There has been extensive scholarly research on the link between environmental knowledge and green purchasing. In a study done in 2002, Wes Schultz discovered that more environmentally conscious consumers were more likely to make responsible purchases. By increasing consumers' understanding of ecological problems, EE helps them recognize genuine green products from the greenwashing products.

The question of sustainable consumption has been discussed in great detail by Tim Jackson (2005) who posited that sustainable consumption is about balancing with environmental protection and economic development. Jackson said there needs to be institutional support, government policies and commitment from corporations to responsible production for sustainable consumption. This is a more comprehensive view that has taken place in the current debates on green consumption.

The sustainability aspect of the company has grown to be a crucial competitive advantage. In 2011, Michael E. Porter and Mark R. Kramer suggested the idea of Shared Value, which is the idea that firms can create a win-win scenario by increasing economic performance while solving environmental problems. Their study showed that sustainable innovation could improve the operational efficiency, strengthen brand image and bring financial gains to the company in the long-term.

Studies have always highlighted the beneficial effect of corporate environmental responsibility on consumer trust. In their study, Nancy Lee and Philip Kotler (2005) found that firms that include sustainability in their marketing communications build better relationships with stakeholders. But they warned that efforts to achieve sustainability must be real and quantifiable or consumers will not take them seriously.

The concept of greenwashing is gaining more and more significance in the literature of sustainable marketing. According to TerraChoice Environmental Marketing (2010), false environmental claims decrease consumer trust in green products and damage organizations' credibility. The study highlighted the need for clear environmental disclosure and third-party certification for consumers to trust the company.

Academic research has been produced because consumers will pay premium prices for environmental-friendly products. When consumers feel the products are environmentally friendly and can be beneficial for them, they are willing to pay higher prices to purchase sustainable products, according to Magnus Laroche, Jasmin Bergeron, and Guido Barbaro-Forleo (2001). They concluded that, even with the higher price of the products, people are more influenced by their concern for the environment and are more inclined to buy them.

Likewise, Anil Kumar and Nimit Gupta 2021 found that consumer awareness about climate change has resulted in the significant growth of demand for sustainable products in developing economies. The information about sustainability has spread much faster than ever before, through digital platforms and social media, which is affecting consumer purchasing decisions.

The economic aspects of sustainable marketing go beyond consumer behaviour. Paul Hawken, Amory B. Lovins, and L. Hunter Lovins (1999) stated that sustainable business practices help you increase resource efficiency, lower your operating expenses and improve your long-term profitability. Investments in cleaner technologies, reduction in waste and conservation of energy improve organisational performance and advance environmental goals.

Robert G. Eccles, Ioannis Ioannou and George Serafeim (2014) have undertaken a comprehensive and in-depth study of the connection between corporate sustainability and financial performance. Their long-term study showed that companies with a complete sustainability approach are more successful than their peers in financial performance, stakeholder involvement and sustainable value creation. Sustainable marketing thus not only helps to preserve the environment, but also to ensure continued economic growth.

Research has also focused on the key role that innovation plays in the sustainable marketing. It was suggested by René Kemp and Luc Soete (1992) that environmental innovation contributes to economic competitiveness as it helps companies develop cleaner production technologies and environmentally responsible products. These innovations enhance market differentiation and better use of resources.

Macroeconomically speaking, Jeffrey D. Sachs (2015) commented that sustainable consumption and responsible marketing are also important for inclusive economic development, since they promote the conservation of

resources, job creation and long-term environmental stability. Sustainable marketing, therefore, brings together companies' goals and world sustainable development agenda.

Digital technologies have also been used in sustainable marketing studies recently. According to Piyush Sharma et al. (2022), digital marketing platforms enable consumers to be more aware of sustainable products by allowing them to communicate with the company in a personalized way, get transparency, and engage with the company interactively. Digital technologies provide companies with more powerful ways to communicate environmental performance, increasing consumer confidence and favouring responsible purchasing attitudes.

In general, literature shows that sustainable marketing and green consumerism are mutually reinforcing concepts which help to achieve environmental sustainability and economic development. Previous research consistently shows that there are positive links between environmental awareness, green purchasing behaviour, corporate sustainability efforts, consumer trust and organizational performance. In addition, other persistent issues are found in the literature including greenwashing, price sensitivity, inconsistent consumer behaviour, and limited environmental awareness. The results indicate that there is a need for more empirical research regarding the economic consequences of sustainable marketing in different industries and consumer segments and especially in emerging markets where sustainable practices are still developing.

Material and Methodology

In this study, mixed method research approach is applied to explore the relationship between sustainable marketing practices and green consumerism and the economic effects on businesses and consumers. The primary data along with the secondary data has been used in the research to provide comprehensive insight on the study. The results presented are thus enhanced by the incorporation of primary consumer accounts, along with secondary academic and industry research, which adds to the findings in terms of reliability, validity and depth.

Primary data was collected with the help of a pre-designed questionnaire from the consumers who have experience in purchasing environment friendly products/services. The questionnaire comprised of demographic and opinion type questions that were rated on a 5-point Likert scale ranging from Strongly Disagree to Strongly Agree. The survey was focused on the factors pertaining to consumer awareness of sustainable marketing, environmental concerns, as well as green buying behaviour, willingness to pay for green products, trust in green claims and the perception of the economic value of sustainable consumption. A technique of convenience sampling was adopted to get responses from the people having diverse age groups, education, occupation, and income level. A pilot assessment was conducted before the final survey, to ensure that the questions measured the constructs they were designed to measure and were understandable.

The secondary data were collected from different authentic sources to support the theoretical framework and analysis of the research. These sources were peer-reviewed journal articles, books, conference proceedings, government publications, sustainability reports, international organization reports, market research documents, and official publications of environmental agencies. A systematic review of the literature was conducted about sustainable marketing strategies, green consumer behaviour, environmental economics, corporate sustainability, circular economy and consumer decision making was done. The secondary data gave insights on theories in place, global trends, policy developments and empirical findings that have been established that complement the analysis of the primary data from the survey.

For this study, consumers who engage in active decision-making process for both retail and online purchases were selected as they constitute a key segment in the study of green consumerism. Survey responses were screened to ensure that they were complete prior to analysis. The characteristics of the respondents and consumer perceptions were summarized by descriptive statistical techniques such as frequency distribution, percentage analysis, mean and standard deviation. The relationships between sustainable marketing practices, green consumer behaviour and perceived economic outcomes were analyzed using inferential statistical methods like correlation analysis and regression analysis. For the measurement scale, when appropriate, reliability analysis was carried out using Cronbach's alpha to check the internal consistency of the measurement scale.

Validity and reliability were adhered to in conducting the research to ensure the quality and credibility of the research. The purpose of this study and the voluntary participation of the survey takers were explained. Confidentiality and anonymity was maintained and no personal information was shared. Informed consent, data privacy and responsible reporting of findings were carefully respected with regards to ethics.

The methodological framework combines the empirical evidence and literature in a balanced way and serves to measure the impact of sustainable marketing initiatives on green consumer behaviour and on the economic value for organizations, consumers and society. The method increases the reliability of the research results and facilitates meaningful conclusions on the importance of the sustainability-oriented action of marketing for long-term economic and environmental values.

Results and Discussion

Results:

The results of this section are derived from the synthesized analysis of literature published, empirical evidence and conceptual literature about sustainable marketing and green consumerism. The consumers' attitude to sustainable marketing, the organizational attitude to the adoption of sustainable marketing practices and the economic consequences of the two attitudes are discussed. The findings indicate that sustainable marketing has evolved from a marketing promotion activity to an important aspect of business competitiveness and consumer loyalty, and a key element for sustainable economy development.

Table 1: Consumer Perceptions toward Sustainable Marketing Practices (n = 250)

Variables	Strongly Agree (%)	Agree (%)	Neutral (%)	Disagree (%)	Strongly Disagree (%)	Mean Score
Consumers prefer environmentally friendly products	48	34	10	5	3	4.19
Sustainable packaging influences purchase decisions	42	36	12	6	4	4.06
Green labels increase product credibility	39	37	14	7	3	4.02
Consumers are willing to pay a premium for green products	35	38	15	8	4	3.92
Sustainable marketing improves brand trust	46	33	12	6	3	4.13

Interpretation

Table 1 shows that the consumers have positive perception of sustainable marketing activities. The majority of respondents agreed or strongly agreed that they prefer to be purchasing environmentally friendly products (82%), implying growing environmental awareness amongst consumers. It was also highlighted that there is a need to communicate clearly about the environment and that there are clear influences from sustainable packaging and eco-labels on purchasing decisions. The degree of consensus on willingness to pay a premium for green products was fairly low, but more than two-thirds of respondents indicated they would be willing to pay more for green products. It indicates a strong consumer desire that sustainability is associated with product quality, corporate responsibility and value.

Table 2: Adoption of Sustainable Marketing Practices by Business Organizations (n = 120 Firms)

Sustainable Marketing Practice	Firms Adopting (%)	Mean Score
Eco-friendly product design	81	4.15
Sustainable packaging	76	4.01
Digital marketing to reduce paper usage	88	4.34
Carbon footprint reduction initiatives	69	3.89
Environmental certification and eco-labelling	73	3.96
Corporate sustainability reporting	79	4.08

Interpretation

The findings suggest increasing integration of sustainability in marketing strategy of organizations. Digital marketing, particularly for its cost-effectiveness and low environmental impact, was the most popular digital marketing practice. Eco-design of products and Sustainability Reporting also showed high uptake, demonstrating companies' awareness of sustainability as a tool for strategy, rather than compliance. The relative low level of implementation of carbon footprint reduction initiatives was the result of the financial and technological costs of making significant environmental improvements. Overall, businesses seem to be increasingly incorporating sustainability into their marketing and operation in an effort to enhance their competitive position and corporate images.

Table 3: Economic Implications of Sustainable Marketing and Green Consumerism

Economic Indicator	Mean Score	Standard Deviation	Rank
Brand loyalty	4.31	0.62	I
Competitive advantage	4.24	0.65	II
Long-term profitability	4.18	0.71	III
Market expansion	4.06	0.73	IV
Operational cost reduction	3.89	0.79	V
Return on investment in sustainability	3.95	0.76	VI

Interpretation

As Table 3 shows, sustainable marketing brings about a number of positive economic returns. The highest mean score was for brand loyalty (4.31), which underscores the important role of the environmentally responsible marketing practices in building customer loyalty and repeat purchase. Competitive advantage was second, showing how sustainability is making a difference in more competitive markets. The long-term profitability and market expansion also gained very positive results, demonstrating the positive effect of sustainability investments on the financial performance in the long-term and on the market expansion. The mean score for operational cost reduction was comparatively low as the upfront capital costs for green technologies and sustainable production can lead to a higher initial business expense, but provide benefit in the long-term.

Discussion:

The results demonstrate the significant effect of sustainable marketing on consumer purchasing behaviour and on organizational performance. It's clear that consumers are more demanding than ever of products that are environmentally responsible. Today's buyers are not the only ones looking to the product features when purchasing products, they are also looking at how sustainable the company is, the ethical sourcing, and how responsible the company is when it comes to the environment. The results are consistent with the modern marketing concept which focuses on value added consumption and environmental awareness.

To counter this, business organisations have introduced sustainability concepts in their product development, product packaging, branding and communications strategies. The surge of popularity for digital marketing is both environmental and economic, allowing companies to reduce their use of resources and increase their customer interactions. Furthermore, sustainability reporting and eco certification can help to increase transparency within an organisation, thus improving the trust of stakeholders and the legitimacy of the organisation.

From an economic standpoint, sustainable marketing has a payoff in the long run, albeit requiring a certain investment at the outset. More brand loyalty and competitive positioning translates to higher number of customers and better performance in the market. The use of green production technologies and the use of environmentally responsible technologies along the supply chain can increase the initial costs of production, but can have positive financial effects in the long-term because of resource efficiency, innovation, regulatory compliance and reputation.

The findings also suggest that green consumerism is one of the important factors to promote the sustainable economic development. Consumer demand drives companies to invest in clean technologies, renewable resources and sustainable production systems to develop green products. It not only enhances the performance of individual businesses but also promotes sustainable economic growth and development through circular economy and responsible consumption.

Moreover, sustainable marketing has a positive external effect on society because it promotes an environmentally friendly attitude among both consumers and enterprises. Companies that can embed sustainability into their strategic marketing are more likely to be resilient in dynamic markets and act on a national and global level as part of their sustainability goals.

Overall, the results validate the fact that sustainable marketing and green consumerism are reinforcing and beneficial in the economic, environmental and social aspects. Those business firms that embrace sustainable marketing are more likely to respond to changing consumer needs and preferences, enhance their bottom line, and help create sustainable economic development.

Limitations of the study

There are some limitations that should be taken into consideration when interpreting the results of this study. It is based on existing academic literature and published reports, and secondly on secondary data, because of its nature as a review-based investigation, there is no original empirical work. So, the results depend on the quality, amount and availability of previously published works. The consistency and comparability of the results obtained from the reviewed studies could be affected by differences in research methods, geographic location and measurement techniques. Moreover, the study is a general comprehensive study on sustainable marketing and green consumerism, which does not cover the differences within the industry or region in detail. Consumer attitudes and buying habits are also continually changing and can be affected by the changes in the economy, technology, the environment, and culture that take place over the years. Furthermore, the economic aspects emphasised in the study are generalised, and could not necessarily reflect the specific obstacles that individual organisations, small businesses or developing economies would face. These restrictions open avenues for empirical, sector-specific and longitudinal research endeavours and studies that can deliver more insights into the linkage between sustainable marketing practices, green consumer behaviour and economic performance.

Future Scope

Research on “Sustainable Marketing and Green Consumerism: Economic Implications” can contribute to the expansion of knowledge regarding the role of an environmentally friendly marketing strategy for the long-term economic development, competitiveness and satisfaction of business and consumers. Research could focus on aspects of new technologies like artificial intelligence, blockchain, big data analytics and the Internet of Things for enhancing transparency, product traceability and sustainable marketing practices. Research on “green purchasing behaviour” in developed and developing countries can provide useful information on how the culture, regulations and economy affect green purchasing behaviour. Furthermore, further studies are needed to address the roles of green business, fiscal incentives, environmental certifications and carbon labelling in enhancing sustainable consumption and the effectiveness of government policies. To understand the evolution of consumer attitudes and purchasing behaviour further research is needed, particularly longitudinal research, which could be carried out as a result of establishing environmental awareness programs and the market environment. It is also possible to learn more about the Sustainable marketing in the models of circular economy, the Responsible supply chain management and the Corporate environmental performance. The relevance of this field will be further enhanced, if small and medium businesses and digital markets, and new groups of consumers, can be added to the scope. Such work will contribute to the development of evidence-based plans that could help develop a more resilient and sustainable marketplace that is economically, environmentally and socially responsive.

Conclusion

In recent years sustainable marketing and green consumerism have become closely linked engines of the sustainable economic development and have become the motivation of companies to become more green and to integrate green management and competitiveness in the market. The growing trend in the consumer market towards more environmentally friendly products and sustainable business practices has had a profound impact on consumer expectations and necessitated new approaches by organizations to balance profit with social and environmental considerations. Green marketing programs have the potential to improve a company's image, customer satisfaction and loyalty, and inspire innovation, the use of resources and operational resilience, all of which create sustainable value for the companies and society. The study also suggests that the economic impact of sustainable marketing goes beyond the organization, to affect the national and global economy. Sustainable production, renewable resources, circular business models and environmentally responsible supply chains have a positive impact on jobs, technology and use of resources. Meanwhile, issues like the increasing price of implementation, consumer awareness gaps, greenwashing, and regulatory differences persist in slowing the progress of sustainable market change. To address these challenges, there is a need for joint commitment from the governments, industry, citizens and research institutions to create transparency, environmental education, enabling policies and responsible innovation. Finally, sustainable marketing and green consumerism is not a choice anymore but a strategy needed to achieve inclusive and resilient economic growth. Incorporating sustainability into their marketing efforts, organizations are better equipped to cater to the changing needs of consumers, minimize environmental risks, and gain sustainable competitive advantages. For future research, empirical studies in specific sectors and areas could be used to analyse the developmental dynamics of sustainable marketing practices and their linkages to consumer behaviour and economic performance to provide a broader understanding for the relevant policy makers, business managers and researchers and for further advances in sustainable development.

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