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# A STUDY ON GREEN BRANDING: EVOLVING A SUSTAINABLE GREEN MARKETING STRATEGY OVERVIEW OF DIGITAL FINANCIAL INCLUSION IN RURAL AREA

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## **ABSTRACT:**

*Green marketing is a brand-new and developing idea for selling green and eco-friendly items with well-defined environmental criteria. It consists of a variety of eco-friendly products that adhere to environmental requirements for labelling and printing. The idea of green marketing has quickly gained popularity in today's modern environment. One aspect of contemporary marketing that is regarded as vital is green marketing. Because people are concerned about protecting the environment, they are open to incorporating the idea of green marketing into their daily lives to contribute to a healthy society, many businesses use green marketing techniques, and they work to educate consumers about incorporating these techniques into their daily lives. The largest difficulty currently facing society is how to retain consumers in the present era of globalization, as well as how to safeguard our natural resources. In order to create an effective and long-lasting green marketing strategy, the study concentrates on the value of green branding and eco-labeling while emphasizing eco-innovations. The study will also further comprehend the relationship between eco-market and green consumerism and how cross-cultural variances in consumer behavior may affect this. It has been looked into to what extent business ethics and corporate social responsibility (CSR) can be integrated with green marketing to promote the inclusive expansion of green markets.*

**Keywords:** *Green Marketing, Eco- market, Green Branding, Eco- labelling, eco- foot printing, eco – innovations.*

## **INTRODUCTION:**

As is well know, "green marketing" essentially describes the marketing or promotion of goods with environmental factors. Consumers typically identify "Green marketing" with phrases like "bacteria-free," "recyclable," "refillable," "ozone friendly," "zero carbon," "renewable," and "eco-friendly," among others. Green marketing, in general, is a much greater idea that can be used to promote services, industrial products, and consumer items. Thus, a wide range of actions are included in green marketing, including the modification of

products, adjustments to the production process, modifications to packaging, redesigning and styling, as well as adjusting advertising. There are many terms that are used in this field, including ecological marketing, green marketing, and environmental marketing.

It is worthwhile to consider how the idea of green marketing evolved over a period of time while examining its origins. Since 1962, when Rachel Carson's book *Silent Spring* was published and brought attention to the anthropocentric origin and terrifying scope of environmental problems resulting from industrial and economic activity, environmental issues have come into sharper focus (Kilbourne & Beckmann, 1998). Environmental green marketing had really been thriving since the 1970s, especially in industrialized nations. During this formative time, emphasis was given to particular environmental issues, and solutions were looked for in isolation. This is the main cause of the limited impact of this new trend on products, businesses, and sectors. At that time, reducing the dependence syndrome on specific product groupings that were responsible for environmental degradation and raising consumer knowledge of new product categories were the primary goals of green marketing. Ecological marketing's function and requirement underwent a gradual change beginning in the second half of the 1980s. Great environmental disasters in the 1980s, like the Chernobyl nuclear reactor explosion, oil tanker-related water pollution, and the discovery of the ozone hole, focused attention even more on how the economy and environment interact, which in turn sparked the development of sustainable eco-technology. In the late 1980s and early 1990s, the idea of "Green" items started to gain popularity, and practises of marketing the goods as such spread throughout niche sectors.

A 1990 Roper Organization survey found that 82% of American customers were willing to pay a 5% premium for environmentally friendly products. Based on these findings, both companies that focus on eco-friendly consumers and those that are value-conscious can profit from green marketing. Sustainability, clean technologies, environmental performance, and green consumers were, in essence, the four most significant concepts of the 1980s. With the emergence of new themes that are connected to people's motivations, such as perceived consumer effectiveness, cooperative behaviours, and strategic alliances, in the 1990s, the agenda of "green marketing" started to broaden (Kilbourne & Beckmann, 1998).

Green marketing, according to the American Marketing Association (AMA, 2007, 2008, 2010), is the promotion of goods that are thought to be ecologically safe. Therefore, a wide

range of activities, such as product modification, adjustments, and modified advertising, are included in green marketing. In light of the growing knowledge of the effects of global warming, non-biodegradable solid waste, detrimental effects of pollutants, etc. in this area, both marketers and consumers are becoming more sensitive to the need for a progressive shift towards green products and services. This concept is known as "green marketing," where products and services are produced, marketed, consumed, and disposed of in a manner that is less hazardous to the environment.

Growing public awareness over environmental issues has increased the popularity of green marketing. 77% of consumers, or more than three-quarters, said that a company's sustainability and environmental responsibility were very significant or somewhat important factors in their brand selection in 2020. Green marketing might be more expensive than traditional marketing strategies, but because of the rising demand, it can also be more successful.

#### **OBJECTIVES OF THE STUDY:**

The study of these paper is the broad scenario about the currently evolving concepts of the green marketing, green branding, eco – labelling and green innovation, the broad objective of these paper may be stated as follows: To look at how green consumerism can be linked to eco- market, and doing so, what should be the future marketing strategy and to what extent this can be influenced by cross-cultural difference in consumer behavior. To examine the green branding can leverage the eco – market through the mechanism of eco – labelling, carbon foot printing, standardization and certification. To study the critical of the supply chain management in effective green marketing.

#### **REVIEW OF LITERATURE:**

##### **Green Branding:**

**Kumar (2011)** In order to overcome "green marketing myopia," according to his study, "green marketing should accomplish two objectives: increased environmental quality and customer happiness." According to his analysis, the motivations for green marketing include a sense of social duty, forced implementation, market rivalry, and lower costs. Problems with mass branding techniques and decreased use of green products are among the challenges raised in his research. According to his analysis, adding a green component to a product shouldn't have an impact on consumer happiness. In order to create asphalt for laying roads, efforts in the field of green marketing have been developed, according to him. He states in

his conclusion to the study that green marketing is a global issue and will gain significance in the coming years.

**Alshura and Zabadi, (2016)** said that consumers perceive a green brand's image as positively influencing their choice of a green product. The likelihood that customers will use environmentally friendly items increases with a company's good reputation and strong favourable image. The company's success in gaining new clients and fostering loyalty for its products is a crucial step in developing the best marketing plan. From the theories advanced by the experts above, it can be inferred that if gr Brand image is a set of beliefs in a name, symbol or design and the impression that a person has for a brand that is obtained based on information that is used to create the brand, so that it has a relatively long-lasting impression formed in the minds of consumers.

### **Green Marketing:**

**Sandhya Joshi (2011).**The study of the Green Marketing has gained acceptance around the world as something which is required and to some extent, even mandatory to follow, if we wish to preserve our environment and bequeath a healthy planet to our coming generations. Developed countries have realized the advantages which green marketing brings and have taken significant steps in that direction. Developing countries like India are at a nascent stage where realization of the importance of the concept is taking place and along with its acceptance, however, the physical paradigms thrown up by the unique dynamics of the Indian society make the implementation of green marketing in the Indian concept a tough task. It emphasised that environmental issues have become more significant in both business and public life around the world. Along with adjusting the standard marketing mix of product, price, promotion, and venue, clearly green marketing is an integral aspect of overall corporate strategy. Smart companies have included green marketing into their overall strategy.

**Shrivastava N. (2020)** researchers found that India's GDP growth rate was outstanding. For high-tech goods and services, the nation is likewise emerging as a leading worldwide innovator. For it to experience further expansion, it still has social and economic issues. Following the adoption of a five-year planning strategy by independent India, policymakers occasionally succeed in achieving particular objectives and occasionally fail. The LPG strategy and industrialization have been adopted by the Indian government since 1991.

Through this policy, the Indian economy is doing well, but on the flip side, it has experienced issues such as poverty, income and state disparities, unemployment, environmental problems, and so on. Several government policies have been created to address these issues, but they have not been successful in doing so. Concern was also raised about how the environment was being damaged by waste from industries and other sources that was being released into the atmosphere. In since the aim for inclusive growth in the 11th five-year plan was not met, inclusive growth and sustainable development will be implemented in the 12th five-year plan. The analysis is based on secondary data spanning ten years, from 2009–2010 through 2018–2019. Multiple regression was used to analyze the data that had been gathered.

## **STATEMENT OF THE PROBLEM**

The performance of customers is positively connected with the standard of service, customer satisfaction, improved sales, and the reputation of the business, thus organizations now heavily invest in their marketing. To develop their products and services, businesses are spending a lot of money on marketing. It suffers considerable time, effort, and financial expenses if they lose them to rivals. Businesses must improve their policies in order to gain and keep clients by appreciating them and winning their loyalty. Because it meets customers' expectations and improves their overall involvement and connection with the business, green branding is a crucial tool in retaining customers. Customers establish a psychological bond with the business that inspires more devotion and loyalty, enhancing its dynamism. These studies seek to understand the effects of the green branding strategies, which help to retain customers. Additionally, the goal of this study is to fill a vacuum in the literature and advance the frontiers of knowledge.

## **RESEARCH METHODOLOGY**

**SOURCE OF DATA:** A secondary set of data is used in the investigation. The secondary data will be gathered through the articles, which for this paper were used as bibliographic and data sources specific books published in the country and abroad by national and international writers, articles published in national and global databases, The accompanying exploration strategies were utilized documentation, by analyzing the literature, being examined books, studies, national and universal articles.

## **DIMENSION OF THE STUDY:**

The study's focus areas are sustainable green marketing, eco-innovation, and green branding since these factors have a positive effect on a company's reputation for being environmentally friendly. Building consumer trust is becoming more and more dependent on branding and publicity. It includes enhancing sustainability within the business, validating assertions, and communicating this to customers through eco-branding and public relations. Thus, by using an eco-branding approach, it is possible to improve the brand's reputation as being environmentally friendly.

## **DISCUSSION:**

Green marketing refers to all activities created to develop and enable any exchanges meant to satisfy human needs or wants, with the least possible harm to the environment. I regret to add that a large portion of people think that "green marketing" only refers to the promotion or advertising of products with environmental features. Consumers most frequently identify green marketing with terms like "phosphate free," "recyclable," "refillable," "ozone friendly," and "environmentally friendly." In general, green marketing is a much broader idea that may be applied to consumer goods, industrial goods, and even services. Despite the fact that these terms are green marketing promises, green marketing is a much more generic concept. The driving element behind the green marketing strategy is the environmentally conscious consumer. Consumer demand is driven by them, which pushes improvements in many products' environmental performance. Companies. The categories of green consumers must therefore be identified for marketers. According to various organizations, one out of every six consumers in developing nations is green, compared to two out of three consumers in wealthy nations. However, these consumers' environmental commitments vary according to their varied standards, demands, and purchasing power. Business incentives and opportunities for top line growth are provided by green marketing. Although altering business or production processes may result in startup expenses, they will ultimately cost less money.

A green consumer is someone who cares about the environment and only purchases ecologically friendly or eco-friendly products with little to no packaging, products created from natural materials, and products that are manufactured without generating pollution or harming the environmental quality (like emission hazards). The environmentally conscious

consumer would be the kind to purchase goods created from recycled or waste materials, drive a hybrid car, and purchase hemp-based goods. A movement known as "green consumerism" aims to persuade consumers to purchase foods and other items that are seen to be more environmentally friendly, such as organic foods or gasoline without lead. The promotion of consumer behavior change is one potential objective of green products. Due to the fact that both new and returning customers use the internet, there are many ways to use "green" branding. This scenario is suggested by the implications of green branding, emerging green consumer purchase behavior, and widespread knowledge of these issues. As views and social standards change, there will be a gradual rise in the demand for green products. As more options for products are made available and information that helps consumers make wise judgments about what to buy is made available, demand will rise.

Spending by consumers will begin to migrate to greener brands within a category. Whether or whether the product they finally buy is one of the company's "green" offerings, consumers will increasingly choose to buy from businesses with a brand that is viewed as being environmentally friendly. Challenges, businesses have quickly realized that going green and being perceived as going green makes good commercial sense. Brand owners are increasingly using "certification marks," "labels," and "logos" to add value to "green" products, communicate their commitment to the environment, and to increase their market share. Environmentally responsible supply chain management is another name for green supply chain management. In terms of supply chain management, it is a type of contemporary management model that takes efficiency and the impact on the environment into account. It needs to stay in touch with buyers, producers, sellers, and customers. The detailed contents cover topics including green recycling, green packaging, green marketing, and green designing.

### **CONCLUSION:**

Because it contains an environmental and social component, the goal of green marketing shouldn't be seen as just another marketing strategy. Instead, it needs to be pushed with much greater zeal. Green marketing must become the rule rather than the exception or just a fad given the grave threat posed by global warming. Paper, metal, plastic, etc., should all be recycled in a very secure and environmentally friendly manner. Utilizing energy-efficient lighting and other electrical equipment is set to become the standard. Additionally, it is the job of marketers to ensure that consumers are aware of the need for and advantages of green

products over non-green alternatives. Consumers are willing to invest extra in green marketing to maintain a cleaner, greener world. Consumers, business customers, and suppliers must all exert pressure to reduce the harmful effects on the environment. In emerging nations like India, green marketing has a greater significance and relevance. Live sustainably so that nature's greenery can endure forever.

### **FUTURE RESEARCH:**

Green marketing is growing popularity among both consumers and businesses. Designing environmentally friendly products with the goal of meeting consumers' needs and targets is what the future of green marketing is all about. It seeks to raise customer knowledge of the products' environmental benefits and to market them as solutions to consumer problems.

The authenticity of green marketing strategies will increase in the future thanks to product eco certifications from reliable third parties, consumer engagement through an engaging and entertaining conversation about eco-friendly products on the internet and social media, and brands positioning themselves as the obvious solution by informing customers about the risks associated with the entire process of creating a product category. The present market leaders of various product categories should make research and development investments in order to safeguard themselves against competition from start-ups that move quickly in areas of innovation by utilizing innovative techniques and sustainable and environment processes and products.

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