

# Impact of Green Marketing on Sustainable Business Development in Nepal

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## Abstract

This study examined the impact of green marketing on sustainable business development in Nepal. Sustainable business development is the dependent variable. The selected independent variables are consumer behaviour, green marketing awareness, corporate social responsibility, government policies and regulations, and business innovations. The primary source of data is used to assess the opinion of respondents regarding consumer behaviour, green marketing awareness, corporate social responsibility, government policies and regulations, business innovations and sustainable business development. The study is based on primary data of 125 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The correlation and multiple regression models are estimated to test the significance and importance of impact of green marketing on sustainable business development in Nepal. Sustainable business development is the dependent variable.

The study showed a positive impact of consumer behaviour on sustainable business development. It indicates that positive consumer behaviour leads to create sustainable business development. Similarly, the study showed a positive impact of green marketing awareness on sustainable business development. It indicates that awareness about the green marketing leads to create sustainable business development. Likewise, the study showed a positive impact of corporate social responsibility on sustainable business development. It indicates that social and environmental impact of a company's actions lead to create sustainable business development. Further, the study showed a positive impact of government policies and regulations on sustainable business development. It indicates that supportive government policies and regulations lead to create sustainable business development. In addition, the study showed a positive impact of business innovations on sustainable business development. It indicates that introducing new products, services, or processes leads to create sustainable business development.

*Keywords:* consumer behaviour, green marketing awareness, corporate social responsibility, government policies and regulations, business innovations, sustainable business development

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## 1. Introduction

Green marketing has emerged as a significant strategy for businesses aiming to align their operations with environmental sustainability, and it is particularly crucial for emerging economies like Nepal. This approach involves promoting environmentally friendly products, services, and practices, as well as ensuring that businesses adopt sustainable practices throughout their supply chains. Green marketing is considered a key tool for companies looking to meet the growing demand for eco-friendly products while contributing to global sustainability goals. In its broadest sense, green marketing can encourage responsible consumption and production, fostering long-term environmental benefits (Polonsky, 1994). In many cases, businesses that engage in green marketing are seen as more socially responsible, which can result in increased consumer trust and loyalty (Peattie and Crane, 2005). Green marketing is seen as a strategy for building green trust and reducing consumer confusion (Chen and Chang, 2013). The role of green marketing in promoting sustainable development is well-documented in the literature, with many studies emphasizing its importance for fostering both environmental and economic benefits. Green

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marketing can serve as a catalyst for companies to implement eco-friendly practices and reduce their carbon footprint, contributing to the broader goals of sustainable development (Dahhan and Arenkov, 2021). However, despite the growing popularity of green marketing, challenges such as green washing misleading claims about environmental benefits pose risks to the credibility of these initiatives. For businesses to successfully leverage green marketing, it is essential that they genuinely adopt sustainable practices and communicate these efforts transparently to consumers (Rahman and Nguyen-Viet, 2023). Green marketing practices that incorporate CSR have also been shown to contribute positively to business sustainability in emerging economies (Tanchangya *et al.*, 2024).

Green marketing awareness play an essential role in encouraging responsible behaviour among consumers. Consumers in many markets are increasingly concerned about the environmental impact of their purchasing decisions. This shift toward sustainability-driven consumption presents opportunities for businesses to appeal to environmentally conscious consumers, who prefer brands that adopt green practices. By aligning with consumer values, companies can establish stronger relationships with their target audience, thus creating a competitive advantage in the marketplace (Maksudunov and Avci, 2020). Furthermore, green marketing is seen as an effective tool in the development of green financial assets, including green bonds, which promote sustainable business practices across industries (Lorente *et al.*, 2023). Companies across the world are increasingly integrating green marketing awareness into their business models, not only to reduce their environmental footprint but also to align with international climate goals, including the Paris Agreement (Bhutta *et al.*, 2022). This alignment is not only beneficial for the environment but also helps businesses tap into new markets that prioritize sustainability. The adoption of green marketing practices is also increasingly relevant in sectors like agriculture, where sustainable farming practices are essential for reducing environmental degradation. Similarly, green marketing awareness in the transportation sector especially in promoting electric vehicles and sustainable aviation can contribute to international goals of reducing carbon footprints. These efforts align with the global push toward sustainability and responsible consumption (Yusof and Soelar, 2021). Through green marketing, businesses can also promote eco-friendly innovations such as renewable energy solutions and green financial products (Dahhan and Arenkov, 2021). . For example, in the global context, green aviation initiatives have been adopted by various countries to reduce the environmental impact of the aviation industry (Rajiani and Kot, 2018). Similarly, the adoption of renewable energy practices in industries such as manufacturing and transportation plays a critical role in reducing global greenhouse gas emissions (Khan *et al.*, 2021).

The impact of green marketing on sustainable development in Nepal, addressing the growing need for businesses to adopt environmentally conscious practices to achieve long-term sustainability. This study seeks to identify how green marketing efforts can drive sustainable business development in Nepal, a country facing unique environmental and economic challenges, by examining factors such as consumer behaviour, brand perception, and regulatory frameworks. Pacevičiūtė and Razbadauskaitė-Venskė (2023) explored the role of green marketing in creating a sustainable competitive advantage. The study highlighted that green marketing awareness help companies achieve a sustainable competitive advantage by promoting environmentally friendly products and meeting the growing consumer demand for sustainability. Similarly, Ottman (2017) examined the new rules of green marketing for sustainable branding. The research argued that businesses adopting green marketing are better

positioned to align their operations with environmental goals and consumer expectations, ensuring long-term business viability. Likewise, Purwanti *et al.* (2019) analysed green marketing awareness for gaining sustainable competitive advantage in Industry. The study stated that green marketing can provide long-term competitive benefits, especially for industries facing increasing pressure to implement sustainable practices.

Dinh *et al.* (2023) examined the role of the green promotion mix in driving green brand equity and green purchase intention. The study stated that green promotion, including advertising and public relations, significantly influences consumers' perceptions of green brands and their willingness to make environmentally conscious purchases. Similarly, Kartawinata *et al.* (2020) investigated the effect of the green marketing mix on green product purchase intention. The study revealed that customer attitudes mediate the relationship between various elements of the green marketing mix and green purchase intention, demonstrating that businesses need to shape positive attitudes to boost green product sales. Likewise, Tsai *et al.* (2020) assessed the effect of Starbucks' green marketing on consumers' purchase decisions. The study concluded that Starbucks' green marketing awareness, such as sustainable packaging and promoting environmentally friendly practices, effectively influence consumer trust and brand loyalty. Further, Yang and Zhang (2020) examined the barriers to sustainable development in green purchasing behaviour. The findings stated that urban residents' desensitization to green purchasing stems from limited trust in green claims and inadequate awareness of environmental benefits, creating significant challenges for sustainable development. In addition, Pimonenko *et al.* (2020) analysed the green brand perception and the impact of greenwashing under sustainable development goals. The study concluded that greenwashing practices negatively affect consumer trust and can hinder the effectiveness of genuine green marketing efforts, ultimately obstructing progress toward sustainability. Moreover, Belz (2017) explored the marketing in the age of sustainable development. The study concluded that a holistic approach to integrating sustainability into marketing strategies, emphasizing the importance of aligning business operations with broader environmental and social goals.

Kasliwal and Agarwal (2016) analysed the green marketing initiatives and sustainable issues in the hotel industry. The study stated that hotels implementing green marketing awareness can achieve a competitive advantage by appealing to environmentally conscious tourists and reducing operational costs through sustainable practices. Similarly, Sheykhani *et al.* (2024) explored on creating a fuzzy DEMATEL-ISM-MICMAC-fuzzy BWM model for the organization's sustainable competitive advantage, incorporating green marketing, social responsibility, brand equity, and green brand image. The study revealed that integrating green marketing with social responsibility and brand equity strategies can strengthen an organization's sustainable competitive advantage. Likewise, Misso *et al.* (2018) examined the sustainable development and green tourism in new practices for excellence in the digital era. The findings concluded that digital technologies can enhance the effectiveness of green marketing awareness in promoting sustainable tourism practices. Further, Rajasekaran and Gnanapandithan (2016) analysed the study on green product and innovation for sustainable development. The study revealed the role of green product innovation in driving sustainable development and meeting consumer demand for eco-friendly products. In addition, Matarazzo *et al.* (2019) examined the bioeconomy in Sicily about new green marketing awareness applied to the sustainable tourism sector. The study stated that adopting bioeconomic principles in green marketing can promote sustainable tourism and support local

communities. Moreover, Lloveras *et al.* (2022) explored the sustainability marketing beyond sustainable development towards a degrowth agenda. The study concluded that a shift from traditional sustainability marketing towards degrowth strategies that prioritize environmental conservation over economic growth.

In the context of Nepal, Shrestha (2016) analysed the green marketing tools towards consumer purchase intention in Kathmandu. The study stated that various green marketing tools such as eco-labelling and awareness campaigns, significantly impact consumer purchase intention, with a preference for sustainable products. Similarly, Basnet *et al.* (2024) assessed the green marketing and its impact on consumer buying behaviour in Kathmandu Valley. The study revealed that the factors like eco-friendly packaging, corporate social responsibility initiatives, and green product availability positively influence consumer behaviour and drive green purchasing decisions. Likewise, Khadka and Malviya (2023) explored the strategic imperatives of sustainable marketing of religious tourism in Nepal. The study concluded that the potential of sustainable marketing strategies to promote religious tourism in Nepal while preserving cultural heritage and minimizing environmental impact.

The above discussion shows that empirical evidence vary greatly across the studies on the impact of green marketing on sustainable business development. Though there is above mentioned empirical evidence in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The major objective of this study is to examine the impact of green marketing on sustainable business development in Nepal. Specifically, it examines the relationship of consumer behaviour, green marketing awareness, corporate social responsibility, government policies and regulations and business innovations with sustainable business development in Nepal.

The remainder of this study is organized as follows: section two describes the sample, data, and methodology. Section three presents the empirical results and the final section draws the conclusion.

## 2. Methodological aspects

The study is based on the primary data which were collected from 125 respondents through questionnaire. The study employed convenience sampling method. The respondents' views were collected on consumer behaviour, green marketing awareness, corporate social responsibility, government policies and regulations, business innovations and sustainable business development. This study is based on descriptive as well as causal comparative research designs.

### *The model*

The model used in this study assumes that sustainable business development depends upon consumer behaviour, corporate social responsibility, government policies and regulations, technical innovation and green marketing awareness. Therefore, the model takes the following form:

Sustainable business development =  $f$  (Consumer behaviour, corporate social responsibility,

government policies and regulations, technical innovation, green marketing awareness)

More specifically,

$$\text{SBD} = \beta_0 + \beta_1 \text{CB} + \beta_2 \text{CSR} + \beta_3 \text{GPR} + \beta_4 \text{BI} + \beta_5 \text{GMS} + e$$

Where,

SBD = Sustainable business development

CB = Consumer behaviour

CSR = Corporate social responsibility

GPR = Government policies and regulations

BI = Business innovation

GMS = Green marketing awareness

Sustainable business development was measured using a 5-point Likert scale, where respondents were asked to indicate their responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items, and sample items include “Green marketing practices positively impact long-term business growth,” and “Sustainability initiatives improve brand reputation.” The reliability of the items was measured by computing Cronbach’s alpha ( $\alpha = 0.848$ ).

Consumer behaviour was measured using a 5-point Likert scale, where respondents were asked to indicate their responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items, and sample items include “Consumers are more likely to support businesses that implement sustainable practices,” and “Awareness of environmental issues influences purchasing decisions.” The reliability of the items was measured by computing Cronbach’s alpha ( $\alpha = 0.812$ ).

Corporate social responsibility was measured using a 5-point Likert scale, where respondents were asked to indicate their responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items, and sample items include “Businesses involved in CSR activities are perceived more positively,” and “CSR initiatives contribute to long-term sustainable business development.” The reliability of the items was measured by computing Cronbach’s alpha ( $\alpha = 0.840$ ).

Government policies and regulations were measured using a 5-point Likert scale, where respondents were asked to indicate their responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items, and sample items include “Government policies encourage businesses to adopt green practices,” and “Strict environmental regulations improve sustainable development outcomes.” The reliability of the items was measured by computing Cronbach’s alpha ( $\alpha = 0.837$ ).

Business innovation was measured using a 5-point Likert scale, where respondents were asked to indicate their responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items, and sample items include “Innovation in eco-friendly technologies enhances sustainability efforts,” and “Adopting new technologies improves the efficiency

of green marketing practices” The reliability of the items was measured by computing Cronbach’s alpha ( $\alpha = 0.830$ ).

Green marketing awareness were measured using a 5-point Likert scale, where respondents were asked to indicate their responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items, and sample items include “Promoting eco-friendly products improves customer loyalty,” and “Using green advertising increases brand credibility.” The reliability of the items was measured by computing Cronbach’s alpha ( $\alpha = 0.850$ ).

The following section describes the independent variables used in this study along with the hypothesis formulation.

### *Consumer behaviour*

Consumer behaviour refers to the understanding and knowledge that individuals have regarding the environmental, social, and economic impacts of their consumption choices, which is crucial for driving sustainable development. Yildirim (2022) highlighted that consumers contribute to achieving sustainable development goals (SDGs) through informed and responsible actions. Similarly, Soni *et al.* (2021) emphasized that addressing barriers to consumer social responsibility is essential for fostering sustainable practices. Likewise, Staupoulou *et al.* (2023) found that consumers’ awareness of banks’ SDG alignment significantly influences their sustainable behaviour and trust. Further, Majchrzak-Lepczyk (2024) observed that ecological awareness shapes consumer decision-making, especially in logistics solutions. Based on it, this study develops the following hypothesis:

H<sub>1</sub>: There is a positive relationship between consumer behaviour and sustainable development.

### *Green marketing awareness*

Green marketing refers to the process of promoting products or services based on their environmental benefits, aiming to support sustainable development by aligning business practices with ecological and social goals. Thakkar (2021) revealed that green marketing effectively addresses various challenges and uncovers opportunities for advancing sustainable development. Similarly, Yousaf *et al.* (2021) observed that aligning green motives with strategic business approaches fosters sustainability within the hospitality industry. Likewise, Rahman and Nguyen-Viet (2023) highlighted that coupling green marketing awareness with consumer perceptions is crucial for mitigating greenwashing practices. Further, Fuchs *et al.* (2020) demonstrated that the balanced scorecard serves as a strategic tool to integrate green marketing initiatives in higher education institutions. Based on it, this study develops the following hypothesis:

H<sub>2</sub>: There is a positive relationship between green marketing awareness and sustainable development.

### *Corporate social responsibility*

Corporate Social Responsibility (CSR) refers to a business approach that incorporates social, environmental, and economic considerations into its operations to contribute to sustainable development goals (SDGs). ElAlfy *et al.* (2020) revealed that CSR research has increasingly aligned with sustainable development goals (SDGs) to address

global sustainability challenges. Similarly, Fallah Shayan *et al.* (2022) observed that SDGs provide a structured framework for businesses to implement CSR initiatives effectively. Likewise, Nurunnabi *et al.* (2020) highlighted that energy efficiency initiatives as part of CSR significantly contribute to achieving the SDG 2030 agenda. Further, Sheehy and Farneti (2021) emphasized the importance of understanding the distinctions between CSR, sustainability, sustainable development, and corporate sustainability to clarify their individual and collective impacts. Based on it, this study develops the following hypothesis:

H<sub>3</sub>: There is a positive relationship between corporate social responsibility and sustainable development.

#### *Government policies and regulations*

Environmental regulations refer to policies and rules implemented to protect the environment and promote sustainable development by balancing economic growth with ecological preservation. Wu *et al.* (2024) revealed that the interplay between economic growth targets and environmental regulations significantly influences cities' green growth. Similarly, Zhang *et al.* (2021) observed that green finance, particularly green credit policies, fosters green development by reducing environmental degradation. Likewise, Mahmood *et al.* (2022) highlighted that environmental regulations and eco-innovation play a crucial role in transitioning energy structures towards green growth in OECD countries. Further, Olabi *et al.* (2023) demonstrated that micro mobility advancements contribute to achieving sustainable development goals while addressing energy and policy challenges. Based on it, this study develops the following hypothesis:

H<sub>4</sub>: There is a positive relationship between government policies and regulations and sustainable development.

#### *Business innovations*

Business innovation refers to the development and application of new technologies and methods to address environmental, social, and economic challenges, significantly contributing to sustainable development. Omri (2020) revealed that the impact of Business innovation on sustainable development varies significantly depending on a country's stage of development. Similarly, Ahmad *et al.* (2023) observed that Business innovation in China promotes sustainable development while mitigating environmental degradation. Likewise, Abbasi *et al.* (2022) highlighted that financial development and Business innovation in Pakistan are critical for sustainable development, considering both consumption and territorial emissions. Further, Tsenina *et al.* (2022) demonstrated that cluster analysis of expenditures on environmental and Business innovations aids in forming effective sustainable development policies. Based on it, this study develops the following hypothesis:

H<sub>5</sub>: There is a positive relationship between Business innovation and sustainable development.

### **3. Results and discussion**

#### *Correlation analysis*

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with mean and standard deviation has

been computed and the results are presented in Table 1.

Table 1

**Kendall’s Tau correlation coefficients matrix**

This table presents Kendall’s Tau coefficients between dependent variable and independent variables. The correlation coefficients are based on 125 observations. The dependent variable is SBD (Sustainable business development). The independent variables are GMA (Green marketing awareness), CB (Consumer behaviour), CSR (Corporate social responsibility), BI (Business innovation) and GPR (Government policies and regulation).

Variables	Mean	S.D.	GMA	CB	CSR	GPR	BI	SBD
<b>GMA</b>	2.029	0.579	1					
<b>CB</b>	2.072	0.557	0.385**	1				
<b>CSR</b>	2.074	0.537	0.448**	0.345**	1			
<b>GPR</b>	2.106	0.612	0.430**	0.452**	0.298**	1		
<b>BI</b>	2.139	0.599	0.411**	0.376**	0.296**	0.475**	1	
<b>SBD</b>	2.050	0.596	0.461**	0.448**	0.448**	0.420**	0.372**	1

Notes: The asterisk signs (\*\*) and (\*) indicate that the result are significant at one percent and five percent levels respectively.

Table 1 shows the Kendall’s Tau correlation coefficients of dependent and independent variables. The study shows that consumer behaviour is positively correlated to sustainable business development. It indicates that positive consumer behaviour leads to create sustainable business development. Similarly, green marketing awareness is positively correlated to sustainable business development. It indicates that awareness about the green marketing leads to create sustainable business development. Likewise, corporate social responsibility is positively correlated to sustainable business development. It indicates that social and environmental impact of a company’s actions lead to create sustainable business development. Further, government policies and regulations is positively correlated to sustainable business development. It indicates that supportive government policies and regulations lead to create sustainable business development. In addition, business innovations is positively correlated to sustainable business development. It indicates that introducing new products, services, or processes leads to create sustainable business development.

*Regression analysis*

Having indicated the Kendall’s Tau correlation coefficients, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it shows the regression results of green marketing awareness, consumer behaviour, corporate social responsibility, business innovation and government policies and regulation on sustainable business development in Nepal.

Table 2

**Estimated regression results of green marketing awareness, consumer behaviour, corporate social responsibility, business innovation, government policies and regulation on sustainable business development**

The results are based on 125 observations using a linear regression model. The model is  $SBD = \beta_0 + \beta_1GMA + \beta_2BI + \beta_3CSR + \beta_4GPR + \beta_5CB + e$  where the dependent variable is SBD (Sustainable business development). The independent variables are GMA (General marketing awareness), BI (Business innovation), CSR (Corporate social

responsibility), GPR (Government policies and regulations) and CB (Consumer behaviour).

Model	Intercept	Regression coefficients of					Adj. R <sub>bar</sub> <sup>2</sup>	SEE	F-value
		GMA	CB	CSR	GPR	BI			
1	0.485 (3.741)**	0.771 (12.543)**					0.558	0.3964	157.336
2	0.369 (2.738)**		0.811 (12.900)**				0.573	0.3901	166.421
3	0.426 (2.812)**			0.783 (11.083)**			0.496	0.4233	122.83
4	0.779 (5.165)**				0.603 (8.762)**		0.379	0.4696	76.773
5	0.648 (4.326)**					0.655 (9.725)**	0.43	0.45	94.58
6	0.23 (1.781)	0.413 (4.549)**	0.474 (5.032)**				0.631	0.3622	106.881
7	0.136 (1.015)	0.32 (3.234)**	0.395 (3.595)**	0.214 (2.161)*			0.641	0.3569	74.953
8	0.116 (0.854)	0.301 (2.953)**	0.375 (3.651)**	0.190 (1.878)	0.063 (0.823)		0.641	0.3574	56.234
9	0.091 (0.664)	0.283 (2.758)**	0.341 (3.208)**	0.190 (1.878)	0.023 (0.280)	0.109 (1.236)	0.642	0.3566	45.491

Notes:

- i. Figures in parenthesis are t-values.
- ii. The asterisk signs (\*\*) and (\*) indicate that the results are significant at one percent and five percent level respectively.
- iii. Sustainable business development is the dependent variable.

Table 2 shows that the beta coefficients for green marketing awareness are positive with sustainable business development. It indicates that green marketing awareness has a positive impact on sustainable business development. This finding is consistent with the findings of Majchrzak-Lepczyk (2024). Similarly, the beta coefficients for business innovations are positive with sustainable business development. It indicates that business innovation has a positive impact on sustainable business development. This finding is consistent with the findings of Maciejewski *et al.* (2021). Likewise, the beta coefficients for corporate social responsibility are positive with sustainable business development. It indicates that corporate social responsibility has a positive impact on sustainable business development. This finding is consistent with the findings of Fallah Shayan *et al.* (2022). Further, the beta coefficients for government policies and regulation are positive with sustainable business development. It indicates that government policies and regulations have positive impact on sustainable business development. This finding is consistent with the findings of Sinha *et al.* (2024). In addition, the beta coefficients for consumer behaviour are positive with sustainable business development. It indicates that consumer behaviour has a positive impact on sustainable business development. This finding is similar to the findings of Ahmad *et al.* (2023).

#### 4. Summary and conclusion

Green marketing plays a vital role in promoting sustainable business development by aligning business practices with environmental concerns. Various factors, including consumer awareness, corporate responsibility, and government regulations, significantly influence its effectiveness. A robust focus on eco-friendly products, transparent communication, and collaboration with stakeholders enhances consumer trust and business

reputation. In the context of Nepal, the adoption of green marketing strategies is essential for fostering sustainable growth while addressing the nation's unique environmental challenges. Implementing green marketing strategies is not only beneficial for sustainable business development but also essential for addressing global environmental concerns. Businesses in Nepal must prioritize innovative business practices, build consumer awareness, and create policies that align with sustainable development goals. By doing so, they can contribute to a greener economy and ensure long-term success.

This study attempts to examine the impact of green marketing on sustainable business development. The study is based on primary data of 125 respondents.

The major conclusion of the study is that green marketing awareness, business innovation, corporate social responsibility, consumer behaviour and government policies and regulation have positive impact on sustainable business development. The study also concludes that consumer behaviour is the most significant factor followed by green marketing awareness that influence the sustainable business development in Nepal.

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