The Impact of Green Marketing on the Financial Performance of Textile Industry

Ibrar Ali Memon^{*1}, Fareau Khan Chandio², Asadullah Bhatti³, Abdul Ghafoor Kazi⁴

^{1,2,3,4}Department of Management Sciences, Shaheed Zulfiqar Ali Bhutto Institute of Science and Technology, Hyderabad, Sindh, Pakistan.

* Corresponding author: ibrar3memon@gmail.com

Abstract

This study was carried out to examine the impact of green marketing on financial performance in textile industry. The variables taken into consideration are green brand awareness and green advertisement. A total of 230 respondents' opinions were collected out of which 206 were found usable. Correlation and multiple regression was used to test the hypotheses and to analyze the data. Green brand awareness turned out to have a significant impact on financial performance. In contrast green advertisement was found out to have an insignificant impact on financial performance. This study contributes to the literature in a number of ways as no such study has been carried out in Pakistan's context. This study will help marketers and managers to get an insight of the impact of green marketing on financial performance which has been inconclusive for a longer period of time. This could help them to improve their companies financially by including strategies related to green marketing.

Keywords: Green Marketing, Financial Performance, Textile Industry, Pakistan, Green Brand Awareness

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INTRODUCTION

At first firms utilized the showcasing procedures through which they thought they may target customers (Joshi & Hanssens, 2010). Since they ultimately control the attraction, acquisition and retention process of customers. These showcasing techniques for the most part center on brand mindfulness of clients, buyer demeanors, rehashed buying and appraisals of client fulfillment to raise brand mindfulness and generally to extend deals. There are many studies which have studied the effect of marketing on firm's performance, profitability, sales and stocks return. It is contended that compelling showcasing or limited time exercises, such as promoting; individual offering; deals commission and motivating forces; and intelligently showcasing may result within the accomplishment of long-term destinations and higher budgetary returns. Firms have now started realizing how green marketing can affect their reputation and how they can be benefitted by using green marketing strategies; consumers accept them and are ready to invest in their businesses. Since the

competitive scene is changing firms know that utilizing green promoting can advantage or hurt their trade (Leonidou et al., 2013).

The pressure companies face because of the increasing concern of stakeholders, governmental policies and customer sensitivity have made firms focus on green marketing (Leonidou et al., 2013). Green products have been always a priority for customers like green vehicles (Luchs et al., 2010). Nevertheless, while company executives have started focusing on them, still thorough research is not present (Cronin et al., 2011). Subsequently, the impacts of embracing green showcasing procedures are not known to the modern businesses and policymakers (Chabowski et al., 2011). The marketing has a major impact on the sales of firms dealing in consumer goods that are listed in Karachi Stock Exchange 2004-2007 and makes valuable contributions to the significance of organization. Subsequently, in this ponder we center on looking at the effect of green promoting on monetary execution of firms in material industry as usually the major industry of Pakistan (Shah, 2011).

Problem Statement

It is expected that companies will produce ecofriendly products and raise recognition of this problem (Tih *et al.*, 2016). Environmental degradation problems and the Sustainable Development priorities of society have altered business conditions and provided new opportunities for corporations to resolve (Kärnä *et al.*, 2003). Numerous organizations have utilized deceiving, unscrupulous data inside their promoting endeavors, which can be negative to their notoriety and diminish buyer brand dependability (Lu *et al.*, 2013). Green promoting plays a major part in this and in this way organizations got to be recognizable with its benefits (Tih *et al.*, 2016). Brands need to fully grasp the value and benefits of straightforward, real, environmentally sustainable initiatives.

The degradation of environment is being popular day-by-day and our society is very concern for it, which gives the challenge to the companies to overcome and avail the opportunity to build their brand image by performing green marketing strategies to achieve the marketing goals of the firm, but the question is does green marketing strategies helps firms to achieve its financial goals too, because each and every firm in the world wants to earn the profit, for this they apply different strategies to achieve their financial goals.

Many of industries had started their green marketing approach in order to get competitive advantage, customer attention, to satisfy the customer, build their image and many other goals they had set to achieve for the betterment of their respective industry. Why they had got to receive the green promoting approach? Perhaps the expanding mindfulness of client on environment degradation? In case we look at these angles profoundly that green promoting could be a win-win approach, it is win-win approach for the industry, for the client additionally for the environment. It is the win-win approach for the customer because when a customer buys the product they are always concern for the product, that product is good to use and it is not harmful for us so whenever any eco-friendly product comes to market it leaves the good impact on customers buying process and it makes easy to take decisions. It is win-win approach for environment as well that in which environment we live on the off chance that we don't care around it at that point it'll specifically affect our wellbeing. It is win-win approach for industry because through this approach they can build their brand image in the market, it could be their competitive advantage and many other goal do they have according to their respective industry, but the very common goal any industry is to earn the profit/revenue/money that is the only motive and the main motive to run any business. The objective of this study are,

To determine the impact of green advertisement on the financial performance of textile industry.

To determine the impact of green brand awareness on the financial performance of textile industry.

LITERATURE REVIEW

Green Advertisement

Green advertising as an aim to clarify product presents and other consumer-related knowledge with the beauty of ecofriendly messages (Kumar, 2017). Green advertising will be alluded to as all those publicizing endeavors which endeavor to showcase items or administrations through the utilize of natural messages (Fenton, 2018). Green promoting plays exceptionally critical part in trading words concerning biological issues and making mindfulness with respect to natural neighborly items among clients of items (consumers) and manufactures (organizations) (Gurau & Ranchhod, 2005). Green Marketing procedure, it means a collection of products and components to market, helps a business to meet the target advertising and reach corporate goals without disrupting the normal environment (Al-Salaymeh, 2013). It also promotes the selling of goods. Dynamic association in natural assurance propels family and companions to buy green items, in this way advancing the feasible improvement within the nation. (Gopala & Muruganandam, 2013).

American marketing association as the promotion of eco-friendly goods in established green marketing. Green marketing includes a variety of product modifications, production processes, packaging and promotional activities. Green display appears to be the consistency of all exercises designed for administrations and offices that meet the needs and desires of consumers without harming the environment (Ottman & Jacquelyn A. 2011). Green promoting as the commitment of an endeavor to the advancement of secure, eco-friendly merchandise and administrations by utilizing recyclable and easily decomposed bundling, way better contamination anticipation strategies, and a more effective utilize of energy. Focusing on green advertising can help minimize a product's environmental impact throughout its lifespan, including material procurement, manufacture, distribution, use, and disposal (Kotler, 2011).

This study defines Green advertisement as publishing the product which is eco-friendly, which influence people to become a socially responsible and by this the reputation of the company increases some people may think that the green advertisement claims are insincere but may some people are ready to pay more for those products which are advertise as an eco-friendly and these indicators directly and indirectly give impact on financial performance

Green Brand Awareness

Company employments a few promoting procedure like cost or item quality, it is performed in arrange to move forward brand picture view of customer (Theotokis, el al 2012). The effect of Green brand picture is known to be able to alter client behavior like buying intrigued (Rahmi, el al 2017). In other activities, consumer eco awareness is the most important thing for an environmentally friendly brand and beneficial for financial performance (Suki 2013). Green brand image is created by prearranging consumer awareness of an environmentally conscious organization (Mourad *et al.*, 2012). This marks that the green brand image applies not only to the consumer accessed product, but also to the actions of the business in its environment. So company approach in promoting procedure is taking as of now the issue of natural maintainability (Grant 2008).

This study defines green brand awareness as the image of the brand in the mind of customer, individuals can recognize the brands among other competitive brands since of the natural inviting and due to this brand ended up the primary need of the individuals and monetary execution the increase of income of firm, benefit, wealth of shareholders, increase in the assets and decrease in the liability.

Financial Performance

The money related execution of a firm reflects its money related circumstance. For profit seeking firms, the solidness and enhancement in financial circumstance guarantees their business practicality. Studies of marketing research mainly used 3 parameters to evaluate a financial performance of company. These are returns on investing or profitability, market share and growth in sales (Merrilees, Rundle & Lye, 2011; Merrilees & Marles, 2011). The benefit or the return over venture demonstrates the rate of capital pick up. Deals development demonstrates the increment within the income or turnover due to bigger deals volume and advertise share shows the share of deals volume a firm has in any given showcase portion. Current payment systems support executive strong orientation of culture towards short-term financial performance measures and the lack of brand awareness (Fliaster, 2004). Financial performance defined as vital to a triumph of company. Analysis of financial performance is an assessment of a business, sub-business, feasibility of mission, solidity, and fertility. The other study identified a positive relationship between service industry and performance environmental practices. (Wanjohi *et al.*, 2013).

Research Model

$$DV = C + \beta_1 (IV_1) + \beta_2 (IV_2) + \text{Error}$$

Where;

DV (Dependent Variable) = Financial Performance (FP)

IV 1 (Independent Variable 1) = Green Advertisement (GA)

IV 2 (Independent Variable 2) = Green Brand Awareness (GBA)

Beta: where beta shows the relationship between variables

Constructs of the research model:

" $FP = C + \beta_1 (GA) + \beta_2 (GBA) + \text{Error}$ "

Fig 1. Research Framework/Conceptual framework

H1: There is a significant impact of green advertisement on the financial performance of the textile industry in Hyderabad Sindh.

H2: There is significant impact of green brand awareness on financial performance of the textile industry in Hyderabad Sindh.

METHODOLOGY

Research Design

A research design is the strategy for a study and the plan by which the strategy is to be carried out (Cooper & Schindler, 2001). It indicates the strategies and methods for the collection, estimation, and examination of information. Research design is the basic plan that indicates an overview of the activities that are necessary to execute the research project (Kothari, 2004). Characterizes a investigate plan as a nitty gritty arrange on how the investigate will be conducted. Investigate plan is the procedure for a think about by which procedures are carried out. And it specifies the methods and procedure for the collection, measurement, and analysis of data. And it is additionally known as the explanation of the fundamental components of a think about and constitutes the blue-print for the collection, estimation and investigation of information. Research design of this study is based on the quantitative research that is done by the using questionnaire because it is an important tool to collect the primary data. This is often within the suitable degree since it is a compelling and proficient way conducting the investigate in brief time period.

Research approach

There are two methods of research approach the one is deductive and other is inductive. This research is not going to find the any new theory but our focus on to validate the previously theory but with the update data, this study is going to test these theories by our dependent and independent variable therefore the method of this study is purely deductive.

Population and Sample

A populace may be a well-defined set of individuals, administrations, components, occasions, gather of things or families that are being explored to generalize the results. This definition expected that the populace is not homogeneous. Characterizes populace as a bigger collection of all subjects from where a test is drawn. It alludes a complete gather of people, occasions or objects having common discernible characteristics. This study Consumer level is the unit of analysis of this study. A questionnaire survey has been used in this study to verify and analyze the hypotheses and research model. 230 questionnaires were distributed to a conveniently

generated sample among different segments of general population including university students, mostly the business students. Total 220 questionnaires were returned and among them only 206 questionnaires were found usable with a response rate of 89.56%. From the selected sample 55.34% of the respondents were females and 44.66%. Based on marital status 84.9% were Single, 13.11% were married respondents & 1.94% were divorced. Level of education ranging from bachelors to masters of which 76.21% respondents had bachelor's degrees and remaining 23.79% respondents hold master's degrees. From the selected sample of the respondents 34.95% were from SZABIST 31.55% from ISRA, 9.70% from Sindh University and 23.79% were from NUML. From the selected sample 82.52% were belongs to 17-25 age group, 11.65% were from 26-30, 2.43% were from 31-35 and (negligible) were from above 35 age group. From the selected sample of our respondents 100% were known about Green Marketing. From the selected sample from level of expenditure of respondents on green purchasing per month 66.5% were from less than 10,000, 21.36% were from 10,000-15,000, 8.74% were from 15,000-20,000, 0.49% were from 20,000-25,000 and negligible were from above 25,000. From the selected sample of how often respondents purchase green products 21.84% were from weekly, 30.10% were from monthly, 20.39% were from semi-annually and 27.67% were from annually. Nonprobability sampling technique (Random Sampling) has been used in this research study and pertinent information has been collected from primary sources. In order to assure strict anonymity and voluntary participation of respondents a cover letter was attached to questionnaire together with full explanation regarding research topic and variables which are part of this study. In this multivariable study that uses regression analysis so as per rule there are the first variable is Green Advertisement which has 7 items and 10X of that is 70 the second variable is Green Brand Awareness which has 5 items of that 10X of that is 50 and last one is Financial Performance has 6 items and 10X of that is 60 responses needed as per the rule. We have targeted 4 different business schools of Hyderabad (SZABIST, ISRA, NUML and Sindh University) Sindh Pakistan

Data Collection Tool

In questionnaire a 5-Point Likert Scale (1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree) has been used for three variables including green advertisement, green brand awareness and financial performance in order to study the impact of green advertising and green brand awareness on financial performance. The studied variables along with the reliability analysis are as follows:

To measure green advertisement 7 items were taken on 5-Point Likert scale adapted from (Haytko & Matulich). The Cronbach's Alpha for this scale was reported $\alpha=0.678$. A sample question regarding this variable is "I believe the claims in green advertising are truthful".

On 5-point Likert Scale green brand awareness was measured with five items and adapted from (Keller & Lane, 1993; Yoo & Donthu, 2001) having reliability of $\alpha=0.707$ on the basis of Cronbach Alpha. Sample question for this variable is "You can quickly recall the green image of green brands".

On 5-point Likert Scale financial performance was measured with 7 items and were adapted from (Keller & Lane, 1993; Yoo & Donthu, 2001) having reliability of $\alpha=0.689$ on the basis of Cronbach Alpha.

Table 1: Reliability Analysis

Names	# of items	Cronbach's alpha
Green Advertisement	7	.678
Green Brand Awareness	5	.707
Financial Performance	7	.689
Total overall reliability	19	.826

The Cronbach Alpha value is used for final data reliability decisions. On that basis, in terms of poor or good, we can level reliability The minimum acceptable criteria for reliability is 0.6 (Hair

et al, 2010). Hence, in our case Cronbach's Alpha values of used variables are Financial Performance (68.9%), Green Advertising (67.8%), Green Brand Awareness (70.7%). For that, all the studied variables are found reliable and the conclusion for reliability can be drawn as data is reliable.

DATA ANALYSIS

Demographics of Respondents

The data analysis show that there were 55.34% male and 44.66% female respondents in the sample. After data clearing out of 206 respondents there were 116 male respondents and 96 female respondents. The marital status of respondents that out of 206 respondents 175 were single, 27 were married and 4 were divorced.

The Education level of respondents 156 were Bachelors and 50 Masters out of 206. The maximum respondents were 72 from SZABIST, 20 were from Sindh University indicating the lowest number of responses, 49 respondents were from NUML, and 65 were from ISRA University.

The profession of respondents were 60 Employed and 146 Unemployed out of 206 respondents. The respondents of age group from 17-25 were 170, 26-30 age group respondents were 24, 31-35 age group of respondents were 7, and above 35 were 5 out of 206 total respondents. The knowledge of respondents about Green marketing was 100%.

The level of expenditure on Green Products respondents was less than 1000 were 137, 1000-15000 respondents were 44, 15000-20000 respondents were 18, 20000-25000 respondent are 6 and above 25,000 respondents is only 1 out of 206 total respondents. Out of 206 respondents 45 respondents purchase green products weekly, 62 respondents purchase it monthly, 42 respondents purchase semi-annually, and 57 respondents purchase annually.

Correlation Analysis

Table 2 shows the correlation between green advertisement and financial performance is 0.321 which indicates a weak positive relationship which means when advertisements related to green products increases the financial performance of the company improves but up to a certain extent and this doesn't have a significant impact on financial performance. The relationship between green brand awareness and financial performance is 0.503 which indicates a moderate positive relationship.

Table 2. Correlation Analysis

	Green Advertisement	Green Brand Awareness	Financial Performance
Financial Performance	.321**	.503**	1

** Correlation is significant at the 0.01 level (2-tailed).

Table 3 indicates that the Independent Variables Green Brand Awareness, Green Advertisement explains to Dependent variable in terms of percentage and shows the model fit. The model considers fit, if value is above 0.2 in social sciences (Hu & Bentler, 1999). Hence, the value of adjusted R square 0.246 or 24.6% based on this value. This concludes that the model is fit.

Table 3. Model Summary Table

Model	Adjusted R Square	Sig. F Changes
1	.246	.000

Predictor: (Constant), Green brand awareness, Green Advertisement

Table 4 indicates the fitness of model in terms of significant value or P-value is less than 0.05. In our case the significant value or P-value is .000^b. So, the author of this study can conclude that this model is fit in terms of significant value.

Table 5 indicates two major values, beta and p-value. The beta value typically defines the relationship between dependent variable and independent variables, while p-value shows the significance point. We can see in this study all studied variables such as Green Brand Awareness (GBA) are found to have a positive and significant influence on dependent variable Financial Performance (FP), whereas Green Advertisement and has positive but insignificant influence on dependent variable of Financial Performance (FP). Individual impact of Independent variable on DV. You can see in table such as Beta value & significant value. In this study one hypothesis is accepted because its sig value (P value) is < than 0.05. However, the second hypothesis is insignificant and have been rejected based on P-value which is greater than 0.05.

Table 4. ANNOVA

Model	Sig.
1 Regression	.000

a. Dependent Variable: Financial Performance.

b. Predictors: (Constant), Green Brand Awareness, Green Advertisement

Table 5: Coefficient Table

Model	Standardized Coefficients	
	Beta	Sig.
(Constant)		.000
Green Advertisement	.003	.970
Green Brand Awareness	.501	.000

a. Dependent Variable: Financial Performance

CONCLUSION

The present study clearly shows that green practices are related to the future market value of the company and future competitiveness of the company, affirming the traditional theorization that corporate natural execution has a vital positive impact on corporate financial execution. (Ambec & Lanoie, 2008). The main purpose of this research was to determine the impact of green advertisement and green brand awareness on financial performance of textile industry. In this Research, two independent variables such as, green advertisement (GA), green brand awareness (GBA), are considered.

Hypothesis 1: There is a significant impact of green advertisement on the financial performance of the textile industry in Hyderabad Sindh. Through regression analysis, we find that with FP, GA has a positive but insignificant impact ($\beta = 0.003$ at $(p = 97\%)$), and we reject the hypothesis. There was no influence factor that could have an impact on this relationship. The reason for this is that if marketers use genuine environmentally friendly and green marketing claims in their commercials and strengthen their marketing and advertising strategies for the environment, current and future customers will not be tempted to buy environmentally friendly goods. Previous research studies show the rejection of our hypothesis, Green marketing programs also produce negative returns on stocks (Cronin et al., 2011). Our research shows positive but insignificant impact of GA on Financial Performance.

Hypothesis 2: There is significant impact of green brand awareness on the financial performance of textile industry. From the regression analysis data calculated in Table No 3 it can be observed that GBA has a significant positive impact on FP towards green products with ($\beta = 0.501$) at $(p = 0.000)$ and that hypothesis has been accepted. There is no control factor that can govern the relationship between GBA and FP. When companies create brand awareness through brand equity for their green labels, services and corporate image, consumers will be made aware of the company offering that will contribute to the final purchase. There is a strong positive impact of GBA on FP, showing the acceptance of the hypothesis, according to the results. (Xiao and Li, 2011).

Implication

After analyzing this study this will help managers, marketers and decision makers will get to know what the effect will be there on their

financial performance if they are going to perform green advertisement and green brand awareness. After analyzing this study, the company will focus on green brand awareness may take the competitive advantage and manager can take decision accordingly or the betterment of the organization.

Recommendations

In our research we check the impact of green brand awareness and green advertisement on financial performance, whether the financial performance is not only link with these two variables there are many other extraneous variables i.e. brand loyalty, green supply chain, green packaging, etc. hence future researcher may conduct its research on further mentioned extraneous variables to check the impact of these variables on the financial performance. So, the industrialists could take decisions on the basis of that research.

In our research the target respondents were business students only because the business students have clear understanding about our variables, and they study their relationship on daily basis that's why we choose business students as our respondents, future researcher may deviate from it and could choose other respondents like managers of firms, marketers, consumer of green products, etc. so the researcher could be able to check the impact among variable from different respondents' perspective.

In our research we conduct quantitative approach and our data instrument tool is questionnaire, but future researcher could conduct qualitative approach to check the different perspective of respondents.

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