



**GREEN MARKETING STRATEGIES IN DEVELOPING AND DEVELOPED
MARKETS.**

Master's Thesis

2024

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ABSTRACT

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Abstract

In a globalized world, environmental sustainability has become a critical focus for businesses. Green marketing is a comprehensive approach that communicates a company's commitment to minimizing environmental harm through the production, marketing, consumption, and disposal of products and services. With increasing awareness of issues like global warming, non-biodegradable waste, and pollution, both marketers and consumers are becoming more conscious of the demand for eco-friendly products and services. However, since the corporate world focuses on profit, many companies may use green marketing mainly as a way to boost their earnings.

This master's thesis delves into the realm of green marketing strategies employed in both developing and developed markets, focusing on Sri Lanka and Vietnam as representatives of developing nations, and Finland and Sweden as developed nations. This study not only unveils the present state of green marketing in developing and developed markets but also seeks to identify any notable differences in approach, additionally by understanding the unique challenges and opportunities in each market, the research aims to provide insights into how companies from different countries can gain insights from one another's experiences and contribute to the global green marketing discourse.

This master's thesis will apply the fundamental elements of marketing, commonly referred to as (i) the four P's – Product, Price, Place, and Promotions, (ii) Institutional theory. Ultimately, this study provides a comprehensive overview of green marketing strategies, offering valuable perspectives for businesses striving to achieve environmental sustainability. The insights gained can help shape future marketing practices that align with global green marketing goals.

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Study never ends! We start learning from the moment we are born, and it continues until we say goodbye to this world. Keep learning—it's a blessing. Though my educational journey has come to an end, what I have achieved academically will always drive me to keep learning in real life. My master's Thesis was a major test that required extensive knowledge and pushed me to learn more. The thesis process started over a year ago and involved numerous hours of planning, data collection and literature, analysing it, and writing down insights. Despite being exhausting, it was incredibly rewarding, thanks to the supportive people and the engaging topic.

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1 Introduction

The chapter commences by revealing the background of the study, existing research gap and outlining the primary objectives which were thoroughly studied and examined throughout the research process and based on that research questions are developed. Following this, the structure of the thesis and theoretical framework is presented to provide an overview of this research thesis.

1.1 Background of the Study

Human beings are an integral part of nature, and it is their ethical obligation to preserve the environment. Indeed, humans with their superior intelligence, strive to dominate the universe. Yet, at times, they overlook the fact that their existence depends on nature. Consequently, they should constantly prioritize the protection of nature. In other words, human innovations, lifestyles, behaviours, and habits must not endanger Mother Nature. The entire world is now witnessing the consequences of climate change and global warming due to human unethical activities against Mother Earth. However, gradually, people are slowly realizing the crucial need to protect nature, and it is turning into a major trend to safeguard our environment and natural resources. Global evidence also indicates a growing environmental consciousness and shifts in behaviour (Mishra & Sharma, 2010). Green marketing is seen as an instrument for environmental preservation for future generations (Tiwari, 2015). The American Marketing Association first defined green marketing in 1975, describing it as the promotion of products recognised as environmentally friendly. Green marketing encompasses various aspects of the marketing process, including changes in product design, manufacturing processes, packaging, and advertising (Francis, 2019).

1.1.1 Impact of Green Marketing in business

Today's corporate world is also not lagging; they are making efforts to introduce environmentally friendly products. According to Nidumolu, et. al., (2009), the increasing global concerns regarding ecological sustainability and global warming are compelling. All

businesses must address the challenge of integrating environmental considerations into their plans and activities. This has resulted in the emergence of green marketing, which indicates an expanding market for eco-friendly and ethically produced products and services (Mishra & Sharma, 2010). Additionally, green marketing affects various departments within companies, such as research initiative, creative development, manufacturing, and advertising (Foster & Green, 2000). Ultimately, the corporate world is profit-oriented, and many companies may adopt green marketing primarily as a strategy to enhance profit. According to Mishra & Sharma (2010), although shifting towards “green” practices may be expensive initially, it will ultimately demonstrate essential and economical over time. Indeed, it will be interesting to examine how these green marketing strategies perform in diverse markets, both developing and developed.

This master’s thesis investigates the integration of environmentally friendly practices into the comprehensive strategies of businesses in both developing and developed economies, including the challenges and opportunities encountered by these markets. Specifically, this thesis will compare green marketing practices between developing markets, Sri Lanka and Vietnam, and developed markets, Finland and Sweden. To analyse green marketing strategies, the 4P’s of marketing mix and institutional theory are used. The 4P’s of marketing, also referred as the marketing mix, consist of Product, Price, Place, and Promotion. These elements are crucial in defining a company’s marketing strategy, Product: The items or services provided by a company to meet the demands desire of consumers. Price: The cost that customers need to pay to obtain the product. Place: The methods and routes used to distribute the product to customers. Promotion: The activities undertaken to make the product known and attractive to customers, including advertising, sales promotions, and public relations (American marketing association, 2022). Institutional theory in business examines how social structures like rules and norms shape organizational behaviour. It investigates how these structures evolve and impact stability and change within companies, emphasizing both conformity and adaptation to maintain legitimacy and competitiveness (Scott, et al., 2005). Hence, Institutional theory in the context of green marketing strategies emphasizes that organizations integrate environmentally sustainable practices to align with institutional norms and expectations, thereby achieving legitimacy and enhancing their reputation. These practices are often influenced by regulatory frameworks, industry standards, and societal demands for sustainability.

1.1.2 Gaps in previous research

There exists a notable lack of research that investigates the practical implementation of green marketing in the everyday operations of companies (Fuentes, 2015). In a similar vein, in the world of marketing literature, despite the prevalence of green and environmental themes, there is a noticeable shortage of empirical research offering practical guidance to businesses on effectively incorporating and implementing green marketing in their day-to-day operations (Fuentes, 2015). As a result, the full potential of green marketing to enhance consumer's quality of life and contribute to ecosystem benefits remains unrealized (Polonsky, 2011). It means, the need to investigate how companies in developing contexts like Sri Lanka, Vietnam and developed context like Finland, Sweden are applying such strategies. Furthermore, although numerous studies examining consumer interest and purchasing habits for eco-friendly goods (Kassaye, 2001), there continues to be a significant gap in research concerning the global dimensions of green marketing (Amine, 2003). This indicates a need to explore and understand the broader international perspectives and implications of sustainable marketing strategies.

In addition to the existing research gap in practical guidance for businesses on green marketing implementation, it is noteworthy that, when actual studies are performed, they usually adopt a conversational approach, primarily treating green marketing as a form of communication or discussion (Binkley, 2003). This observation further underscores the need for comprehensive research that goes beyond the communicative aspect and delves into the practical strategies employed in distinct international markets.

Furthermore, while researchers and practitioners have put in significant efforts to tackle the urgent environmental issues and put green marketing into practice (Kotler, et al., 2010). However Peattie & Crane (2005) argue that green marketing has not met its potential, and existing literature on environmental or green marketing is yet to reach its initial phases in relation to practical application. Additionally, while previous studies offer valuable theoretical understanding of the attitudes and behaviours of environmentally conscious customers and engage in meaningful discussions about green marketing initiatives, have their constraints. Despite the ongoing debate on how describe the ideal approach to green marketing, there are few contributions that offer a practical framework combining both ecological focus and environment friendly marketing principles. Notable limitations

encompass inadequate definitions of Green Marketing, the lack of a universally embraced Green Marketing framework, and insufficient practical implementation of the concept. (Papadasa, et al., 2017).

This lack of research gap highlights the discrepancy between the enthusiasm for green marketing in literature and its actual implementation in practice. This research focus is demonstrated in figure 1.

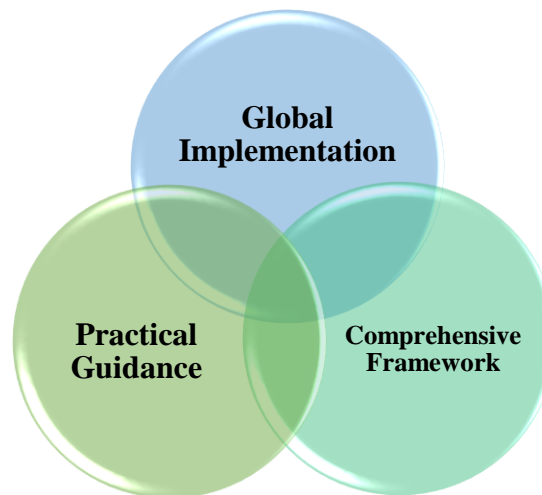


Figure 1: Research gap

In a nutshell, **Global Implementation**: the existing research lacks a comprehensive exploration of how environmentally friendly marketing approaches are practically utilized in both developing and developed contexts. **Practical Guidance**: there is a notable absence of empirical studies providing practical guidance for businesses in effectively integrating green marketing into their day-to-day operations in diverse markets. **Comprehensive Framework**: this means there is a lack of a well-established and practical framework that businesses can use to guide their green marketing strategies, taking into account the environmental aspect and aligning it with marketing practices.

1.2 Research Questions and Objectives

The increasing awareness of sustainability has sparked a profound interest in green marketing strategies among researchers, policymakers, and businesses. In developing countries like India, Sri Lanka, Vietnam the promotion of green marketing strategies and the incorporation of sustainable practices into business models present distinctive challenges.

These challenges originate from factors such as rapid industrialization, a diverse consumer base, limited awareness of sustainability among citizens, insufficient ethical education, and other related issues (Mogaji, et al., 2022) . On the other hand, developed markets like Finland, Sweden exhibit a matured environmental awareness and have established frameworks for sustainability, contributing to the successful advancement of the green marketing movement. (Khanh, 2020).

This master's thesis research seeks to examine and analyse green marketing strategies in two distinct markets: Sri Lanka and Vietnam, developing economies in the phase of learning and adapting, whereas Finland, Sweden developed economies proficient at managing green marketing and sustainability initiatives. The objective is to analyse the green marketing practices in these countries while understanding any challenges faced by businesses operating in diverse economic environments.

The objectives of this research include:

- 1) Evaluate the green marketing approaches employed by selected companies in developing and developed markets.
- 2) Explore the challenges and opportunities that arise for businesses striving to align their green marketing strategies with sustainability goals in these distinct markets.

On the basis of objectives, the research question is – How do green marketing strategies differ between companies in developing and developed economies?

To answer this main question two sub-questions developed

- 1) How are the green marketing strategies of companies in developing and developed economies?
- 2) How do these green marketing strategies differ from each other?

The primary emphasis will be on evaluating the green marketing approaches employed by selected companies in developing and developed markets and exploring the challenges and opportunities businesses face in aligning their green marketing strategies with sustainability goals in these distinct markets.

1.3 Thesis Structure

The study is structured as follows: First, background of the study with existing research gaps, the research objectives and problems, along with the theoretical framework guiding the study, are introduced. Next, a literature review is conducted, summarizing key findings and theories related to green marketing. Following this, the methodology and data for the empirical case studies are described, and the results are analysed. The discussion section then reflects on the results in relation to the research questions and previous studies. Finally, the conclusions summarize the findings and contributions, and include limitations and suggestions for future research.

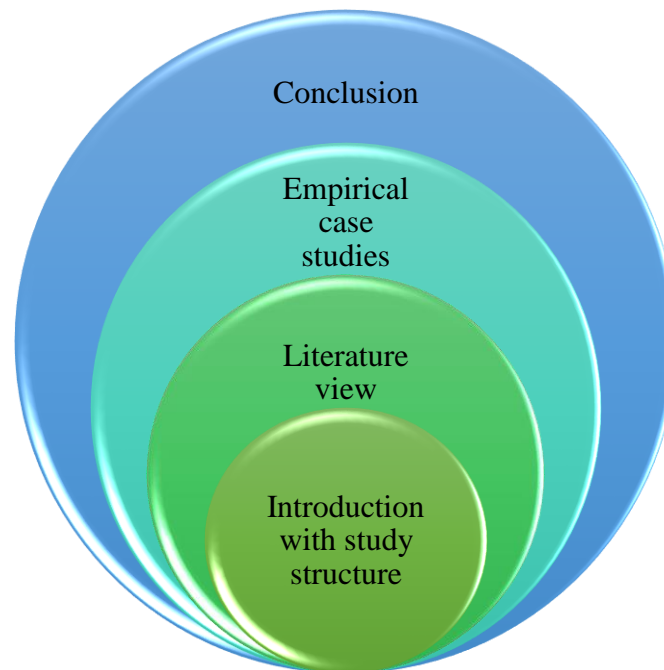


Figure 2: Thesis structure of the study

1.4 Theoretical Framework

Two perspectives – the 4Ps of Marketing and institutional theory are employed to direct the research towards addressing the research questions. The theoretical framework build upon these perspectives is presented in Figure 3 below.

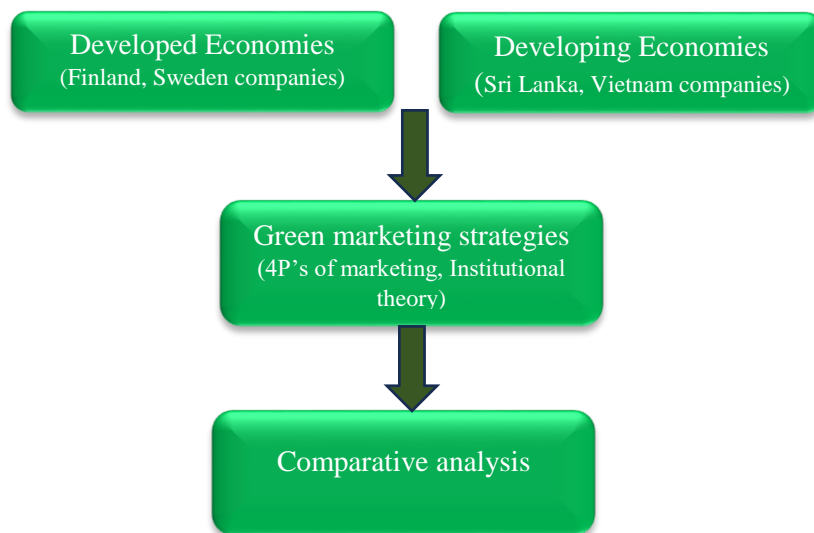


Figure 3: Theoretical framework

Since this study focuses on the green marketing strategies of companies in both developed and developing economies, the 4Ps of Marketing (Product, Price, Place, Promotion) and Institutional Theory perspectives are intertwined to capture these strategies effectively. The 4Ps perspective, in the middle of the framework, provides the general structure for understanding the green marketing strategies of companies, and under that perspective, there are corresponding elements from Institutional Theory to provide more specific context-related insights at each stage. After analysing green marketing strategies in both contexts by implementing the above theories, a comparative analysis of both markets can be developed, which reflects the role and importance of contrasting the differences and similarities between developed and developing economies in the context of green marketing.

2 Literature review

This chapter provides an overview of the existing literature on the concept of green marketing, including various definitions proposed by different authors, the evolution of green marketing, strategies employed in green marketing, and the activities associated with it. Initially, explore the concept of green marketing, particularly focusing on its strategies. Subsequently, explore additional factors influencing green marketing strategies in both developing and developed economies, along with the challenges and opportunities they present.

2.1 Green marketing

Green marketing is the need of an hour, not only for the corporate world to generate profit but also as a human responsibility towards nature. Hence, according to Kassaye (2001) Green marketing is recognised as a significant contemporary business trend.

Key findings of previous studies:

Over the last twenty-five years, researchers have shown considerable interest in exploring various dimensions of green marketing, making it a focal point in scholarly works. Green marketing has transformed into a mindset dedicated to establishing, executing, and conveying environmentally conscious business practices. This strategy not only enhances corporate reputation but also fosters market expansion. (Stainer & Stainer, 1997) (Lu, et al., 2013).

According to Kumar (2016) the first literature review on green marketing by (Kilbourne & Beckmann, 1998) examined papers featured across twelve academic publications from 1971 to 1997. It centred on topics such as ecological awareness, traits of eco-conscious customers, businesses attitudes toward Conservation efforts, eco-conscious business practices, and legal and governmental policy matters. In the next review, Chamorro & Banegil (2006) concentrated on the attributes of research in sustainable marketing. Analysing research papers featured across twenty-two academic journals between 1993 and 2003, categorized the green marketing into five areas: Eco-conscious buyer, sustainable messaging, theories and tactics, large-scale marketing, and recycling practices. This review examined subjects,

research approaches, and analysis methods, identifying nine key authors in the field of green marketing. The third review by Leonidou & Leonidou (2011) covered papers featured across one hundred nineteen journals from 1969 to 2008. It emphasized seven broad aspects of environmental marketing and management at a large-scale marketing level. Chabowski, et al. (2011) conducted the fourth review, analysing journal articles published from 1958 to 2008 to provide an outline of the organization of sustainability research within the field of marketing. Utilizing bibliographic coupling, categorized 1320 research papers from thirty-six journals under five themes: Outward-inward orientation, societal-environmental priority, legal-ethical-voluntary commitment, marketing resources, and economic results. The fifth review by McDonagh & Prothero (2014) focused on articles published from 1998 to 2013. Following Kilbourne & Beckmann (1998) categorization, it concentrated on companies' readiness to formulate and implement environmentally conscious marketing strategies and tackle overarching marketing concerns.

In a nutshell, green marketing, a prominent aspect of sustainable marketing, involves the effective and efficient implementation of activities promoting environmentally friendly products and practices. Addressing challenges that arise in the process of promoting sustainable consumption through green marketing has become a regular focus and a matter of great importance for both researchers and marketing professionals.

Green marketing definitions and evolution:

Various organisations and scholars have coined the term "Green marketing" or "Ecological marketing" in diverse ways, resulting in different interpretations and meanings. Lazer (1969) first introduced the term "green marketing" to indicate a societal aspect within the realm of marketing. This involves recognising the constraints on ecological assets, evaluating the environmental impacts of traditional marketing, and integrating eco-friendly practices into various elements of traditional marketing. However, in another literature, the initial concepts of Green Marketing came about in 1976 when Hennion & Kinnear (1976) said it is about marketing that either causes environmental problems or helps solve them. Since then, there have been many other definitions, and the concept has become more organised. For example, Fuller (1999) defined Sustainable Marketing as the practice of planning, executing, and overseeing the creation, pricing, promotion, and distribution of products in a way that fulfils three key criteria: 1) customers' needs are satisfied, 2) organizational objectives are achieved, and 3) the process is environmentally compatible. In similar ways, Eco-friendly

marketing seeks to accomplish two key objectives: improving ecological quality and ensuring consumer satisfaction (Ottman, et al., 2010). In other words, these definitions shows that green marketing is significant for making products in a way that is cleaner, customer oriented and better for the planet.

Then, the American Marketing Association has provided three distinct meaning for the concept “green marketing”. Firstly, it is described as the marketing of products believed to be eco-friendly, secondly, it involves the creation and promotion of products aimed at reducing adverse impacts on the natural surroundings or enhancing its performance, Lastly, it encompasses an organization’s endeavours to create, advertise, design, and adjust products in a way that shows sensitivity or responsiveness to environmental issues. Therefore, for this thesis, in simple terms, the meaning of green marketing will be appropriate; that is, **“Green marketing includes the promotion of products or services that prioritize sustainability and eco-friendliness.”** Additionally, green marketing encompasses a broad array of activities including product adaptation, changing how they are made, altering the packaging, and even modifying the way they are advertised (Mishra & Sharma, 2010). In a similar perspective, Polonsky (1994) characterizes green or environmental marketing as a holistic array of strategies crafted to create, modify, or mitigate any transactions aimed at fulfilling human needs or wants while minimizing negative effects on the natural environment. Moreover, the act of promoting products or services by emphasizing their environmental advantages is also regarded as green marketing . In the 1990’s, the topic of green marketing attracted significant attention, although public interest decreased as many businesses perceptions of environmental concerns as a cost burden and obstacle rather than an integral part of their marketing strategy. (Papadas, et al., 2017).

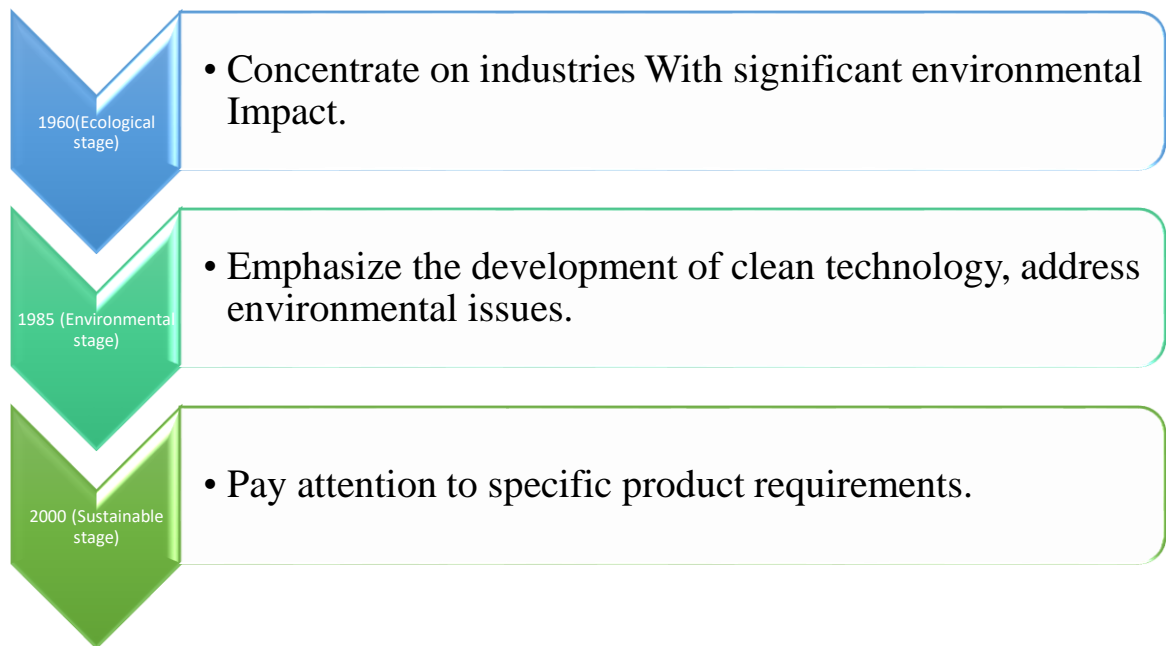


Figure 4: Evolution of Green Marketing perspective (Papadas, et al., 2017).

As per the stages proposed by Papadas et al, (2017), the evolution of eco-friendly marketing unfolds across three key periods. In the 1960s, a focus on industries with significant environmental impact marked the Ecological Stage. By 1985, the Environmental Stage emerged, emphasizing the development of clean technology and active environmental issue addressing. The progression continued into the Sustainable stage by 2000, where attention turned to specific product requirements, showcasing a refined and comprehensive approach to green marketing.

Since the initial definition of Green Marketing, there has been a significant growth in the count of studies conducted on this topic. For example, Lampe & Gazda (1995) studied how green business has developed across the years and the factors that contributed to the rise of green marketing. In 2001, Peattie (2001b) study also centred on how the idea of green marketing has developed over time and the distinct activities associated with green marketing in each stage of its evaluation and Peattie (2001b) emphasized that green marketing should not be perceived as merely a slight alteration of conventional marketing. Instead, he proposed specific approaches for understanding it to prevent mistakes. Furthermore, Green marketing has developed significantly from its inception in the early 1970s and now encompasses a wide range of issues. There is ample information accessible via various strategic initiatives and methods within green marketing, incorporating focus on

specific audiences, determining pricing strategies, incorporating environmentally friendly design, establishing a unique market position, optimizing logistics, addressing marketing waste, promoting eco-friendly practices, and forming alliances with other organisations committed to environmental sustainability (Polonsky & Rosenberger, 2001). Moreover, acknowledging the increasing importance of environmentally responsible practices in industry, the ongoing effort of ecological innovation, as highlighted by (Veleva & Ellenbecker, 2001) ecological innovation involves the continuous effort to integrate environmental sustainability into every stage of producing goods and services. This approach aims to reduce natural resources usage within manufacturing and provides a competitive edge. Therefore, Paradowska & Joost (2016) stress the significance of such strategies for sustainable business practices.

In summary, these various definition and concepts of green marketing indicate that it extends beyond the traditional marketing approach and can be applicable to a broad scope of products, consisting of consumer goods, manufactured goods, and services. Green marketing requires the development of effective marketing and management strategies to tackle key challenges related to defining what is considered ‘Green’ creating environmentally friendly products that appeal to customers and communicating commitment and initiatives with credibility and impact (Ottman & Humphrey, 1993). In other words, in the realm of marketing, the concept of promoting environmentally responsible products has gained significant hold, giving rise to the term “green marketing”. Moreover, while no product is entirely harmless to the nature, corporates often use the concept “green product” or “environmental product” to talk about ones that try their best to safeguard or improve the natural surroundings. As stated by Ottman (1997), such products are designed with the primary goal of conserving energy and resources, concurrently minimizing the impact of detrimental elements such as toxic substances, pollution, and waste. In a similar meaning, in the book “Natural Capitalism: Creating the Next Industrial Revolution”, authors Hawken, et al. (1999) argue that for products to be environmentally friendly and sustainable, they should significantly enhance the efficiency of using natural resources. This involves adopting production models inspired by biology and cycles, promoting the use of fewer materials (dematerialization), and reinvesting in and supporting Earth’s “natural” capital.

The following table summarizes key milestones, definitions and perspectives in the development of green marketing, highlighting its evolution from the 1960s to the present.

Table 1: Meaning, Definitions of Green marketing

Year	Key Events and Concepts in Green Marketing
1969	Lazer introduced the term “green marketing” to denote a societal aspect within marketing, recognizing environmental constraints and integrating eco-friendly practices.
1976	Hennion and Kinnear conceptualized the idea of green marketing, defining it as addressing or causing environmental problems.
1985	Papadas et al. Identified the Environmental Stage, emphasizing the development of clean technology and addressing environmental issues actively.
1990	Green marketing attracted significant attention, but public interest decreased as companies perceived environmental issues as a cost burden.
1995	Lampe and Gazda studied the development of green business over time and factors contributing to the rise of green marketing.
1999	Hawken et al. argued in” Natural Capitalism” that environmentally friendly products should enhance natural resource efficiency and adopt sustainable production models.
2001	Peattie emphasized that green marketing should not be perceived as a slight alteration of conventional marketing, proposing specific approaches for understanding it.
2010	Ottman et al. highlighted that green marketing aims to achieve environmental performance enhancement and consumer fulfilment.
2017	Papadas et al. identified the Sustainable Stage, focusing on specific product requirements and showcasing a refined and comprehensive approach to green marketing.
Present	Green marketing has evolved to encompass various strategic activities and approaches, encompassing audience targeting, pricing strategies, eco-friendly design, unique market strategy, supply chain management optimization, waste reduction, and forming partnership for environmental sustainability.

Overall, in the context of green marketing, it is emphasized that achieving a substantial reduction in environmental impacts requires a combination of effective marketing, sound economic principles, and a shift in consumer preferences, as highlighted by (A. Grubler, 2006).

2.2 Green marketing strategy

Green marketing has become significantly important in today's market. The emergence of green marketing has not only offered companies with the chances to collaborate on branding their products under distinct categories, highlighting the environmental friendliness of certain products while minimizing the significance of others. Consequently, businesses have heightened their focus on reaching out to consumers who prioritize environmental concerns. (Mishra & Sharma, 2010).

Green marketing and business success, sustainability:

In terms of production, according to Ashley (1993), approximately 70 percentage of product's environmental impact is inherent in its design and associated production processes. To address this, companies should integrate environmental features into products and processes during the early stages of new product development (NPD), alongside considerations like quality. However, many companies are currently questioning the feasibility of being environmentally conscious, ethically responsible, and financially successful simultaneously. Despite numerous attempts to project a greener image, some companies fall short of fulfilling their environmental commitments (Polonsky & Rosenberger III, 2001). Therefore, it is not surprising that consumers are doubtful of "green hype", particularly when companies try to align themselves with environmental concerns without genuinely enhancing their environmental practices or the sustainability of their products. Similarly, studies suggest that numerous environmentally friendly products have faced failure due to what is termed "green marketing myopia", this refers to the narrow-minded emphasis of marketers on highlighting the ecological attributes of their products, often at the expense of considering broader expectations from consumers or other influential entities in the market, such as regulatory bodies or activists. In essence, the oversight of broader perspectives beyond just the "green" aspect can lead to the downfall of green products in the market. (Ottman, et al., 2010)

Conversely, from a business point of view, green marketing serves as a valuable tool for encouraging enterprises to adopt more environmentally friendly and sustainable organisational behaviours (Ball & Kittler, 2019). For example, companies can enhance their environmental practices by minimizing waste, optimizing recycling processes, advancing

technological innovations, and incorporating eco-friendly materials. This, in turn, enables to create eco-friendly products designed for mindful use (Ball & Kittler, 2019). Moreover, green marketing assists companies in fulfilling their social responsibilities and reaching sustainable strategic objectives and visions. These aspects are also recognised as integral components of sustainable development goals (Huang, et al., 2021). However, when embracing a new perspective, a company needs to evaluate the fundamental dynamics of the relationship among the business and the buyers, including scrutinizing how value is generated (Polonsky & Rosenberger III, 2001). As pointed out by Peattie (1999), this could involve challenging established assumptions and thought processes. The question arises: is it essential for consumers to physically “own” products, or are there alternative approaches to provide fulfilling experiences? For instance, Toyota, in collaboration with the Japanese government, is experimenting with a project where individuals buy “transportation” without car ownership. Rather, they gain access to an electronic fleet of automobiles for short-distance travel to markets or to utilize conventional public transit, included in the transportation package. Through this approach, Toyota eliminates the necessity for private ownership while still addressing consumer’s fundamental need for transportation. In other words, the pursuit of sustainability has driven Toyota to innovate new, products, boost profits, and minimize their adverse environmental impact. Indeed, Green marketing is a complex strategy that needs to be incorporated into every part of an organization and its activities for successful implementation and long-term benefits. Without adopting a comprehensive approach, there is a higher likelihood that a company’s efforts may fall short of meeting consumer expectations. In such cases, the actions taken are likely to be inefficient, impacting both the business outcomes and the environmental goals (Polonsky & Rosenberger III, 2001).

Over time, the evolution of green marketing has shifted from simply reacting to commercial, market, and compliance pressures to aligning with the enlightened self-interest of companies and the concept of environmental responsibility. This transformation allows companies to navigate changing marketing landscapes (Lazer, 2013) and ensures their viability, stability, and success in the markets they engage with. What was once confined to the ideals of activists, environmental consciousness has now become a crucial aspect of market competition (Mostafa, 2009) (Follows & Jobber, 2000). Furthermore, greening within a business can stem from either external or internal influences. External pressures, for

instance, encompass responding to consumer demands. A notable example is McDonalds's decision to replace polystyrene clamshell packaging with waxed paper. This shift was a direct response to consumer concerns regarding the production of CFCs (Chlorofluorocarbons) in making polystyrene. Interestingly, this decision may not have been the most ecologically responsible one from a scientific standpoint. Additionally, businesses may adopt green practices as a reaction to their competitors environmental initiatives. An illustrative case is when Starkist declared its commitment to "dolphin-free" tuna production. Faced with this, competitors had to follow suit or risk losing market share. This exemplifies how external pressures, whether from consumer expectations or competitive actions, can drive businesses toward greener practices. In this context, it is noteworthy that, Menon & Menon (1997) propose that green marketing activities within a company can manifest at three distinct levels: strategic, quasi-strategic, and tactical. At the strategic level of greening, there is a significant and fundamental shift in corporate philosophy. For instance, the Australian firm CarLovers exemplifies this by creating a completely self-contained car wash system, recycled-water system. Moving to quasi-strategic greening, this involves a substantial change in business practices without entirely altering the corporate philosophy. An example is observed in some hotel chains, where, to reduce water consumption, guest are encouraged to signal their desire for their towels to be washed by placing them on the washroom floor or in the bathtub. At the tactical level of greening, the shift occurs in specific functional activities, such as promotional strategies. For instance, during periods of drought, water authorities might employ promotional campaigns to encourage consumers to adopt more responsible and water-efficient behaviours. These three levels -strategic, quasi-strategic, and tactical-serve to gauge the extent of change required by a firm and may mirror the level of dedication to different environmental goals

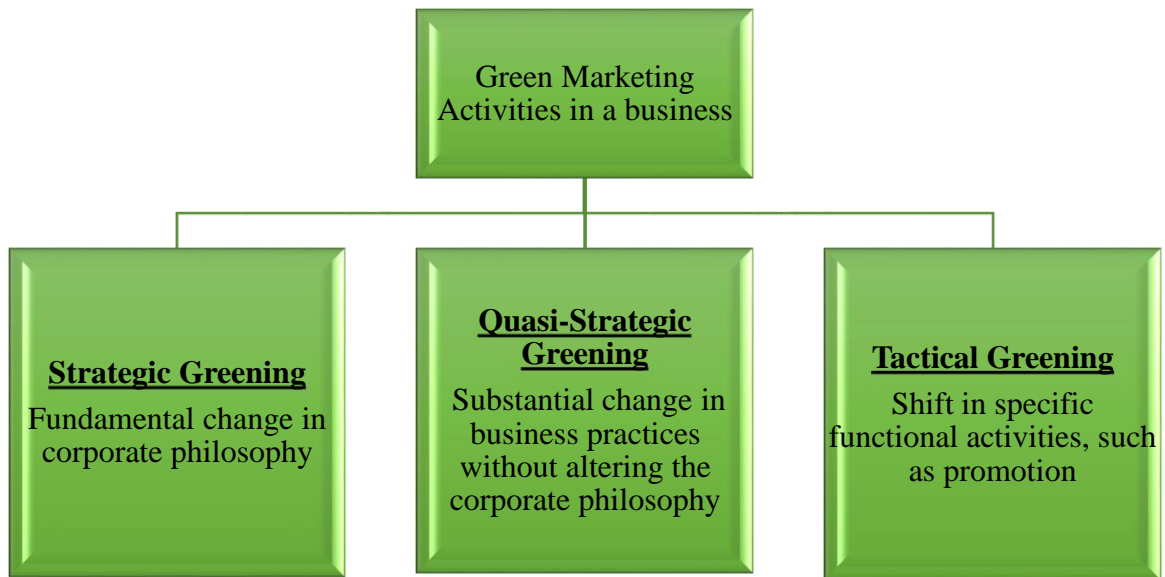


Figure 5: Green Marketing activities

Companies that adopt comprehensive environmental strategies convey a clear message to their stakeholders. This message indicates the acknowledgment of business risks and the significance of present-day environmental challenges. It not only demonstrates care for society and the ecosystem but also recognizes green marketing as both an internal and external opportunity (Lash & Wellington, 2007) and this can lead to various benefits, including cost reduction, increased profits, competitive advantage through differentiation, and overall business development (Gordon, et al., 2011). In similar look, Polonsky & Rosenberger III (2001) also suggests that, engaging in green marketing offers a significant opportunity to establish a unique market space with limited competitors. By adopting environmentally friendly practices, a firm can achieve cost reduction, differentiation, and revitalization. This three-fold opportunity arises from improved resource efficiencies in production processes, differentiation through new products or markets, and the potential for corporate self-renewal. Ashley (1993) also suggest similar views that utilizing life-cycle analysis enables the assessment of a product's ecological impact at each production stage, facilitating the identification of alternative design or production methods, and this not only opens up new, untapped industries and markets but also contributes to cost savings in production. However, half-hearted attempts, particularly those perceived as greenwashing, are likely to fail and may even harm the firm's competitive standing in the market.

Green marketing: integration, challenges, and strategic benefits

Notwithstanding this shift in perspectives historically, most companies viewed environmental issues more as a limitation and a cost burden rather than an integral part of their marketing strategy (Shrivastava, 1995) some organisations still hold onto this perspective (Geels, et al., 2015). Nevertheless, embarking on strategic green marketing demands continuous care, there is no space for complacency. This emphasis necessitates a substantial commitment of resources and steadfast support from top management, a commitment that may face challenges to sustain, particularly during periods of broader turbulence in the business environment (Polonsky & Rosenberger III, 2001) . In other words, achieving meaningful results in green marketing requires considerable time, unwavering commitment, and dedicated allocation of resources.

Indeed, Corporate environmentalism is essential for businesses, and those that embrace green practices stand to gain a first-mover advantage over competitors (Peattie, 1999). However, it is crucial to recognize that this process is continuous rather than a one-time endeavour, contributing to ongoing renewal that enhances both a firm's environmental and financial performance. In pursuit of this, companies might find value in adopting a green-minded approach to marketing, which involves integrating environmental concerns with marketing strategy to discover innovations and opportunities (Peattie, 1999). Advancement in technology, however, may empower firms to more precisely target existing green consumer segments (Polonsky & Rosenberger III, 2001).The internet, in particular, enables environmentally conscious companies to reach green consumers on a global scale without the need for elaborate distribution networks.

However, despite green marketing practices have been somewhat neglected and warrant more recognition, as indicated by sociologically informed research emphasizing the significance of analysing behaviours and the social complexity involved in implementing green marketing (Fuentes, 2015). For instance, (Crane, 1997) takes a cultural approach, analysing the process of developing and marketing green products is explored through a qualitative and inductive case study of a major manufacturing and retail company in the UK referred to as ABC, the author explores various cultural and political organizational processes in the development and marketing of green products. Among other findings, Crane (2000), shows that the Organization's greening process involved in a moral decline of environmental concerns, integrating green issues into the current organizational culture that

lacks a focus on sustainability. According to Polonsky & Rosenberger III (2001), responsible green marketing has transformed into a multifaceted, incorporated process encompassing strategic and tactical dimensions. It goes beyond mere “marketing hype” or tactical opportunism, embodying a holistic approach. This extends beyond the basic transaction concept, aiming to minimize any adverse effects on the natural environment. Essentially, green marketing becomes ingrained in the “culture fabric” that unites an organization, originating from the firm’s ethos and extending through its strategic approach to its tactical implementations (Polonsky & Rosenberger III, 2001). Numerous studies have indicated that incorporating environmental considerations and implementing green strategies within corporate values, marketing policies, and operational practices contribute to achieving sustained and enduring growth. (Shrivastava, 1995).

4P’s of marketing (Marketing mix):

The marketing mix is a strong concept that provides various advantages (Goi, 2009). Firstly, it enhances the manageability of marketing activities by segregating them from other company functions and allocating marketing tasks to specialists. This organisational structure makes it more feasible to oversee and control marketing efforts. Additionally, the pivotal components of the 4Ps (Product, Price, Place, and Promotion) have the potential to significantly impact a company’s competitive advantages within the marketplace (Goi, 2009).

Ginsberg & Bloom (2004) categorised green marketing into four main strategies by employing the core elements of the marketing mix, namely product, price, place, and promotion. These strategies are a) the lean green strategy, b) the defensive green strategy, 3) the shaded green strategy, and 4) the extreme green strategy. In the lean green strategy, companies focus on minimizing costs through environmental programs without heavily promoting their green initiatives. Companies adopting the defensive green strategy do so in response to external pressures from competitors and environmental groups, taking precautionary measures. The shaded green strategy involves a long-term focus, considering green activities as opportunities for innovation and utilizing a comprehensive system designed to attain specific objectives. Lastly, the extreme green strategy involves the full integration of environmental concerns and responsibilities into business strategies, addressing aspects such as pricing, quality, and manufacturing with a strong commitment to environmental sustainability.

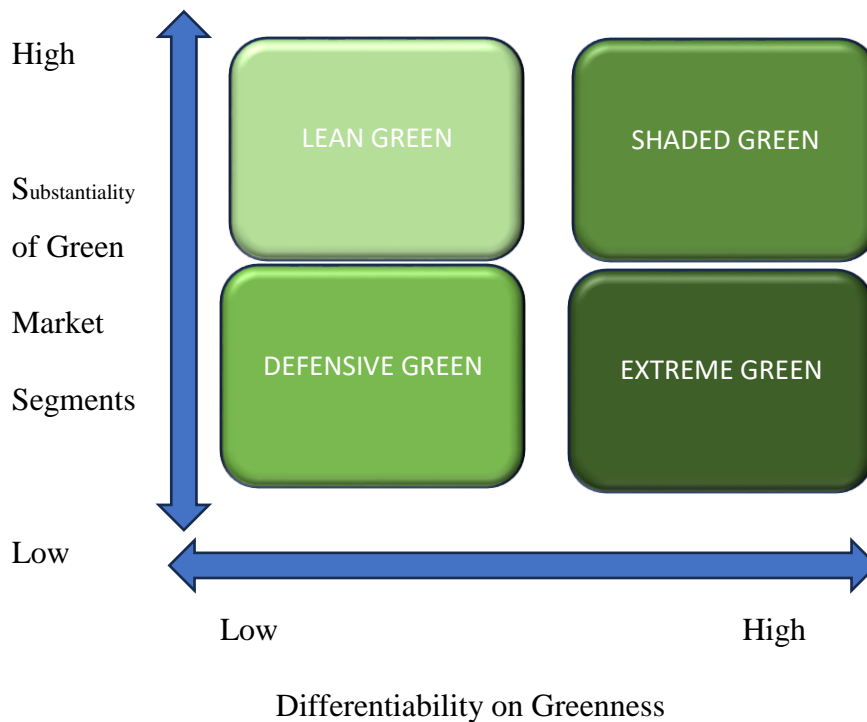


Figure 6: The Green Marketing Strategy Matrix (Source: (Ginsberg & Bloom, 2004))

The concept of green marketing mix is often referred to as the green 4Ps encompassing “green product”, “green price”, “green place” and “green promotion”. This framework involves the creation of environmentally friendly products and the application of pricing, promotional, and distribution strategies specifically designed to support, advocate, or preserve environmental well-being (Kinoti, 2011). Numerous studies focus on examining the 4Ps – Product, Price, Place, and Promotion, within the framework of the traditional marketing mix (Kotler & Armstrong, 2014) but within the context of Green Marketing. Polonsky & Rosenberger III (2001) provided a clarification of each of the 4 green Ps, detailing how these elements can be effectively employed in implementing Green Marketing strategies and tactics. (Davari & Strutton, 2012) conducted an analysis of the correlation between the 4 Green Ps and consumer perceptions and reactions toward a sustainable brand. Their research unveiled a noteworthy relationship between the 4 Green Ps and brand loyalty. Specifically, Green product played a central role in shaping brand associations, which refers to the ability to connect a brand with something stored in memory. Notably, Green Product and Green Place, in contrast to Green Price and Green Promotion, exhibited significant and positive associations with the perception of brand quality. Furthermore, Green Product and Green Price were identified as the only “Ps” influencing brand trust. Their findings indicated adverse connections between Green Price and both brand loyalty and brand trust, implying

that an increase in price corresponds to a decrease in loyalty and trust. In a similar way, Kordshouli, et al. (2015) discovered that Green Promotion and Green Price positively impact consumer's green satisfaction, subsequently influencing consumer loyalty. Ginsberg & Bloom (2004) underscored the correlation between the quantity and nature of elements integrated into the Green Marketing Mix and the type of green strategy embraced.

Green Product:

Green products, also known as environmentally friendly or environmentally conscious products, are designed with the aim of reducing the consumption of natural resources and minimizing adverse environmental impacts throughout their entire life cycles. According to Singh & Pandey (2012) in business, the terms "environmentally friendly product" and "green product" usually refer to items designed to safeguard or enhance the natural environment. These products achieve this by conserving energy or resources and by minimizing or eliminating the use of harmful substances, pollution, and waste. These products are crafted to contribute to environmental sustainability by promoting responsible resource use and mitigating the overall ecological footprint associated with their production, use, and disposal (Tsai, 2012) (Albino, et al., 2009). In simple terms, green products can be described by certain characteristics that are originating from natural sources, recyclable and reusable to minimize waste, biodegradable, breaking down naturally over time, composed of natural ingredients, promoting sustainability, incorporating recycled materials to reduce resource consumption, free from harmful chemicals for consumer and environmental safety, designed not to harm or pollute the environment, cruelty-free, adhering to ethical practices, packaged in eco-friendly ways, such as reusable or refillable containers, to reduce packaging waste.

Driven by environmental awareness, an increasing number of consumers are moving towards buying environmentally friendly products. Moreover, they are willingly prepared to pay slightly higher prices for these products, demonstrating a growing commitment to sustainable and eco-friendly choices (Chen, 2008). In contrast, it can be argued that certain businesses have not fully embraced green marketing strategies, opting instead for conventional approaches, possibly due to a perceived limited demand (Gurau & Ranchhod, 2005). For example, a clothing company may choose to produce both naturally and synthetically coloured attires to sustain its operations, given the relatively higher demand for the latter. This decision could also be influenced by consumer perceptions, where green products are often viewed as having unglamorous, dull, and unappealing appearances,

making them less attractive to customers (Lin & Chen, 2016) consequently, some consumers may find it unjustifiable to pay higher prices for plain and unattractive clothing made from natural materials. D'souza, et al. (2006) share a similar perspective, pointing out the discrepancy between customer's expectations and their actual perceptions of green products. This disparity often arises because many green products in the market fail to meet customer's expectations, resulting in a gap that prevents their successful purchase.

Simon Williams, the CEO of the Michael Peters Group, suggests that a product can be classified as environmentally friendly based on four key aspects: 1) its content 2) its design and packaging 3) the conveyed message, and 4) its positioning in the market. However, creating environmentally friendly products poses a significant challenge for the industry. This is because eco-designed products must not only satisfy the fundamental requirements of conventional products but also adhere to specific criteria set by the market. These criteria include a) meeting functional aspects of such as performance, durability, and safety, b) compliance with all applicable regulations, and c) fulfilling the specific needs of the target market segment (Park & Tahara, 2008). Hence, failure to meet these fundamental requirements can lead to the eco-friendly product underperforming in the marketplace, despite its enhanced environmental attributes. The profitability of the company is arguably more crucial than the eco-friendliness of the product. In other words, while sustainability is important, a product's economic ability to meet market demands remain important for a company's success. That is why many companies fail to implement eco-friendly products, and some companies implement greenwashing. Greenwashing is a misleading marketing practice when a company deceives consumers by falsely presenting itself as environmentally responsible to appeal to those who prioritize environmental concerns (Hayes, 2023). Some famous examples of greenwashing are, Volkswagen, in 2015, Volkswagen was involved in a scandal where they manipulated emissions tests to make their diesel cars appear more eco-friendly than they actually were. Another one is British Petroleum (BP) has been criticized for its "Beyond Petroleum" rebranding campaign, which suggested a shift towards renewable energy. However, the company's core business remains focused on fossil fuels, leading to accusations of greenwashing.

In a nutshell, in today's tough competition, achieving goals related to environments is only feasible when the organisation's management holds robust environmental values or when the company can derive significant benefits from the market in terms of profits. While

environmentally friendly products undoubtedly contribute positively to the organization's image, they may not automatically result in a marketing advantage. According to Pickett-Baker & Ozaki (2008), this occurs due to the "Value Action Gap", meaning that consumers may be environmentally conscious in their beliefs but may not consistently act in ways aligned with that environmental consciousness.

Green Pricing: The pricing of green marketing is crucial, and it involves adding value to a product by making it more environmentally friendly. This can be done by changing its appearance, functionality, or customizing it. Green-oriented products usually cost more than regular ones because of the additional expenses in modifying the production, packaging, or disposal processes. Another reason for the higher prices is the belief that consumers are willing to pay more for eco-friendly products. Surveys suggest that people claim they would pay 7 to 20% more for such products (Reitman, 1992). Similarly, Drozdenko, et al.(2011) discovered that consumers were ready to pay more for environmentally friendly products, although the willingness to pay varied based on the product category and potential savings associated with the purchase. Their research also revealed that, especially in household products, foods, and vegetables, women were more willing to pay a premium compared to men, a trend attributed to different buying roles between genders. Men, on the other hand, were found to be more motivated by potential savings from buying green products. The study suggested that as the potential benefits increased, people were more willing to pay extra for green products, and this willingness extended to energy utility products. Interestingly, demographic and situational factors did not appear to significantly impact these findings, aligning with the results of other studies in the same area (Griskevicius, et al., 2010).

For a company to adopt environmental sustainability fully, it must not only focus on the end product but also scrutinize its entire production process. This involves addressing aspects such as waste management, biodiversity management, reducing the use of depleted resources, and preserving natural resources. According to researchers, environmentally friendly products help conserve money, water, and natural resources. These products can be made from reusable or recycled materials. Consequently, businesses that want to show their commitment to reducing or eliminating environmental harm must carefully evaluate their manufacturing processes (Kiyak & Grigoliene, 2023). To produce a genuinely green product, the entire value chain within the organisation needs to adopt eco-friendly practices (Kumar, 2013).

From the discussion above, it is evident that pricing of green products has been and will likely continue to be a significant concern. Economic factors such as downturns, inflation, and decreases in purchasing power could further challenge the growth of green markets, particularly in less developing countries like India.

Green Promotion: Promoting environmentally friendly practices must convey significant information to consumers, establishing meaningful connections with a company's actions, without support from other corporate initiatives, such promotion is unlikely to be a successful strategic tool (Solaiman, et al., 2015). Effectively highlighting a genuine environmental aspect of a product or company necessitates actual changes in the product, processes, or overall corporate direction. In other words, it is not just about talking about being environmentally friendly, but actually taking concrete actions to contribute positively to the well-being of the environment.

To mitigate the risks associated with developing new products and pricing environmentally friendly products, companies have adopted eco-labels and green stickers. These serve as a method of measuring sustainability for consumers, making it convenient for them to consider environmental factors while making purchases. Some labels provide specific measurements such as pollution or energy consumption scores, while others simply confirm adherence to a set of practices or minimum requirements focused on sustainability and minimizing harm to the environment (European Commission, 2023). The "EnerGuide" in Canada, the "Energy Star" label in the USA, the "EcoLabel" in the European Union, and the "Nordic Swan" in the Nordic countries are widely recognised eco-labels globally. The "Energy Star" program has been swiftly embraced by the European Union, Australia, Japan, New Zealand, and Taiwan. The "Nordic Swan" serves as the ecolabel for the Nordic Countries, operating as a voluntary licensing system where participants commit to adhering to specific ecological and environmental standards. This label now spans over 67 product groups and is gaining popularity in the USA. In 1991, the government of India introduced the 'Ecomark' eco-labelling scheme to enhance consumer awareness. This initiative aims to simplify the process for consumers to identify environmentally friendly products (BigRoomInc, 2024)

Different studies have shown varying connections between advertising strategies and consumer responses. Boztepe (2012) on Turkish customers discovered that factors like green promotion, environmental awareness, green pricing, and features of green products influence purchasing decisions for male consumers. However, for female consumers, only green

promotion plays a significant role. Bord & O'Connor (1997) suggests that companies should tailor their promotional strategies based on gender differences. Another study indicated that women are become more aware of the dangers linked to global warming and related harmful waste materials compared to men (Kumar, 2013). This suggests that green promotions may have a greater impact on women than men across different countries.

Green Distribution (Place): Green distribution involves strategically managing logistics to minimize transportation emission, ultimately working towards reducing the overall carbon footprint (Solaiman, et al., 2015). For instance, instead of promoting an imported product in a country, it can be authorized for local production. This approach not only saves on shipping costs but also significantly reduces carbon emissions from ships and other modes of transport. Retailers play a crucial role in the distribution process of green products, as they are the ones selling the goods to end consumers. In many cases, retailers share the responsibility for the environmental statements asserted by producers of eco-friendly items (Solaiman, et al., 2015). For instance, Wal-Mart stores were among the pioneers in developing their own line of green products and enforcing specific criteria for manufacturers to meet.

Another crucial but often overlooked aspect of distribution is packaging, which involves the design and production of the container for a product (Kotler, 1994) (Kotler, et al., 2007). Well-designed packaging not only provides convenience but also serves as a promotional tool for the product (Lampe & Gazda, 1995). The primary materials used for packaging include plastic or plastic derived materials, paper or wood-derived materials, and aluminium or metals-derived materials. Plastic and wood-based materials are dominant, but they are facing increasing feasibility challenges due to growing environmental concerns. For instance, in India alone, approximately 26000 tonnes of plastic waste are generated every day, with only about 48% being recycled by organized and unorganised sectors. Similarly, around 14.6 million tons of wastepaper are produced each year, with only 26% being recycled (CSIRO, 2023). Packaging poses a significant challenge for solid waste disposal, contributing significantly to environmental pollution. Addressing these issues is crucial for sustainable and environmentally friendly distribution practices. A significant portion of the conversation around green marketing, in both Europe and the USA, revolves around the issue of overpackaging and the types of materials used for packaging, the growing consumer demand for materials that are recycled or recyclable highlights their importance (Lampe &

Gazda, 1995). Numerous businesses in the USA have adopted eco-friendly packaging initiatives largely in response to pressure from consumers and advocacy groups (Lampe & Gazda, 1995). For example, Coca-Cola has not only utilized recycled aluminum and glass but has also introduced the market's first soda bottles crafted from recycled plastic. The packaging for LeMenu frozen dinners has been cut by 25%, with 75% of the packaging material being sourced from recycled content. Additionally, McDonald's has transitioned from using foam containers to paper wrappers for its hamburgers.

Institutional theory:

Institutional theory provides valuable insights for gaining a deeper understanding of the connection between the timing of adopting environmentally friendly strategies and the performance of a company. This theory examines how activities or elements become established in institutions as accepted norms and practices, and it explores the role of institutions in shaping societal behaviour (Scott & Richard, 2003).

Institutional theory suggest that organizational decision-making is significantly influenced by external pressures (Scott, 1998). External pressures coming from stakeholders, including governments, customers, competitors, communities, environmental interest communities, and industry associations, are likely to determine the adoption of environmentally responsible conduct (Delmas & Toffel, 2004). Accordingly, Lee, et al., (2014) prominent and sizeable companies face substantial external pressure from stakeholders to enhance their environmental practices, while smaller suppliers or those situated far upstream from the end consumer seem to have fewer evident motivations.

2.3 Green marketing Strategies in Developed markets

In the Europe, businesses are under social and legal pressure to adopt green marketing strategies, as a result many companies have acknowledged these pressures and implemented strategies that are eco-friendly (Emeritus, 2023). IKEA stands out as a notable example of green marketing, aligning its business and marketing models with ambitious sustainability goals such as sustainable sourcing, renewable energy and waste reduction. Supported by tangible results, such as a 5% reduction in its total climate footprint over five years, and a commitment to make 50% of its food products vegan by 2025, IKEA's systematic approach

and transparent reporting build trust among consumers (IKEA, 2023). Furthermore, as part of IKEA's "People & Planet Positive" campaign, the company emphasizes products crafted from sustainable materials and energy-efficient designs. They motivate customers to recycle their furniture and provide a buy-back service for used items. This effort aligns with IKEA's larger objective of transforming into a circular business by 2030 (IKEA, 2024).

Finland is a developed nation where people endeavour to establish their eco-friendly lifestyle to the utmost extent possible (Sanna Autere, 2019). According to the opinions of Finns across all age groups, purchasing sustainable products stands out as the most crucial aspect of defining responsible consumer behaviour. Moreover, around 70 % of Finns express a willingness to spend extra for sustainable products, and this percentage has remained relatively stable when compared to the period before the pandemic (Finnish Commerce Federation, 2022).

The second most significant aspect of responsible consumption is favouring companies that fulfil their corporate social responsibility, which involves providing employment, making investments, and paying taxes in Finland. This perspective is particularly prominent among consumers aged 35 and over, with 57% of this demographic considering it responsible to support companies that fulfil their corporate social responsibility in the country (Capgemini, 2022). Neste's marketing campaigns emphasize educating consumers on the benefits of renewable energy and its environmental impact. They promote their renewable diesel, which can cut greenhouse gas emissions by as much as 90% in compared to fossil diesel. Neste underscores their commitment to sustainability in corporate communications by showcasing their efforts to reduce carbon footprints (Neste, 2023).

The idea is also seen in the opinions of people in the perception of what constitutes a responsible company. Nearly 60% of the respondents assert that fulfilling corporate social responsibility in Finland is a defining characteristic of a responsible company. Moreover, almost 70% of Finns express a preference for supporting companies that fulfil corporate social responsibility in the country. Although the willingness to pay a premium is slightly lower, 46% are still prepared to pay higher prices if the company engages in activities such as providing employment, making investments, and paying taxes in Finland. (Finnish Commerce Federation, 2022). Nokia, the leading technology company in Finland is dedicated to minimizing its environmental footprint by adopting sustainable practices across its operations. Nokia emphasizes the creation of energy-efficient products and has launched

initiatives to recycle outdated devices, guaranteeing their responsible disposal. In Mobile Networks, Nokia introduced the first Habrok massive MIMO radios. By 2023, the power consumption of Nokia's AirScale 5G massive MIMO base stations were cut by 50% compared to 2019. This improvement is due to ongoing advancements in software functionalities and new 5G products using the latest Nokia ReefShark System-on-Chip (SoC) technology. Additionally, their logistics emissions dropped by 54% compared to 2019. Nokia continues to explore innovative solutions like sustainable aviation fuel (SAF) and collaborates with customers and partners (NOKIA, 2023).

According to McKinsey (2023) report, the Nordic countries (Denmark, Finland, Norway, and Sweden) have a good chance to be leaders in the fight against climate change. They could create a hub for sustainable innovation, like a “Nordic Silicon Valley”. However, they have been a bit slow in growing big businesses compared to other places, like the United States. But, if they focus more on sustainable practices, it could bring a lot of benefits. Research suggest that this could to almost a million new jobs and boost the economy by a huge amount Euro 130 billion in the Nordic region. Just in Finland, it could mean 200,000 new jobs and a Euro 24 billion increase in the economy (HelsinkiTimes, 2022) . So, it is like a win-win – benefiting both the environment and the economy simultaneously.

Sweden is a global leader in green energy, producing approximately 98 percent of its electricity without using fossil fuels. Over 70 percent of this electricity is generated from renewable sources, with the remainder coming from nuclear power (Sweden Sverige, 2024). Klarna, a fintech company offering online financial services, aims to use 100% renewable electricity by 2025 and reduce GHG emissions by 50% by 2030. They plan to achieve this by reducing data storage emissions, cutting business trips, and helping suppliers lower their emissions. Additionally, Klarna is committed to net zero emissions by 2040 through the Climate Pledge and Race to Zero and is part of Leaders for Climate Action (Klarna ESG report, 2022). In 2022, 60% of Swedish companies saw rising customer demands for sustainability, per the Swedish Export Credit Corporation. Research shows that green marketing boosts employer brands. Many firms now see green marketing as crucial for future sales and have integrated it into their long-term business goals (Ella Loven, 2023).

2.4 Green marketing strategies in developing markets

In the backdrop of Asian countries, the 1990s witnessed corporations encountering growing environmental challenges due to pressures from various change drivers. These included regulators, stockholders, industry groups, competitors, voluntary charters, and events leading to environmental hazards and diminishment of resources. The rising impact of communities on companies, increasing costs of complying with environmental regulations, and shifting consumer attitudes are convincing Asian companies to adopt environmentally aware practices (Nair, 1993). The promotion of environmentally friendly products and services, known as green marketing, holds significance in the developing economies of Asia (Johri & Sahasakmontri, 1998). Companies can address increasing environmental concerns by incorporating resource-efficient and eco-friendly practices throughout the entire value chain.

Many Indian companies adopting environmentally friendly practices to tap into the market potential of green marketing, for instance, Wipro the Indian company reducing environmental impact, and operate more efficiently while caring for the environment. This company was the first to introduce eco-friendly computer accessories (The Economic Times, 2010). Specifically for the Indian market, Wipro has introduced a novel line of desktops and laptops named Wipro Green Ware. These products adhere to RoHS (Restriction of Hazardous Substances) standards, thereby diminishing electronic waste impact on the environment. Unilever Sri Lanka, this company has been recognized for its numerous sustainability initiatives. Projects like '100% Re-Aqua,' which focuses on water conservation through rainwater harvesting and condensate recovery, and 'Horana Go Greener,' which aims at reducing natural resource depletion, highlight their commitment to environmental sustainability. Unilever Sri Lanka also engages in empowering rural women and promoting sustainable living across its value chain (Unilever Sri Lanka, 2021)

The literature and urban consumers in India are increasingly becoming conscious of the benefits associated with environmentally friendly products. However, this awareness remains relatively novel among the general population. In India, Gandhi (2021) found that some respondents are willing to pay higher prices for green products to lead a healthier lifestyle, but such prices may not be affordable for others Yeung & Yee (2012) discovered in China that price discounts have a limited effect on consumers' purchase decisions when

safety concerns are involved. Radam, et al., (2010) observed in Malaysia that consumers with higher incomes and those with children are willing to pay more for healthy food. Additionally, Hur, et al., (2015) found that price significantly impacts the satisfaction of elderly consumers when purchasing hybrid cars in the United States. Hence, there is a need to educate and inform consumers about environmental threats, and efforts must be directed towards disseminating green initiatives to a wider audience, which will necessitate a considerable amount of time and resources. Drawing from India's rich Ayurvedic heritage, consumers in the country already recognize the significance of utilizing natural and herbal beauty products. Moreover, due to exposure to healthy living practices like Yoga and natural food consumption, consumers are inclined to accept products in these domains (Mishra & Sharma, 2010). Many restaurant businesses in India doing green marketing by past traditional ways like, Vistaraku company based in India, creates biodegradable plates and bowls from palash and siali leaves. This startup, founded by Venu and Madhavi Vippulancha, aims to revive traditional practices while providing sustainable alternatives to plastic and thermocol cutlery. Their products are popular among organic retail outlets, NGOs, caterers, hotels, and banquet halls (Anusha Sundar, 2020). Similarly, Saigon Co.op, a Vietnamese company, the parent company of Co.opmart, also champions sustainability by promoting the use of natural materials like banana leaves for packaging. Additionally, they have implemented various green initiatives across their operations, such as energy-efficient lighting and waste reduction programs. By integrating these eco-friendly practices, Saigon Co.op strengthens its brand's commitment to environmental responsibility (Vietnam times, 2019). One example of a Sri Lankan company using traditional eco-friendly methods for green marketing is Ceylon Cold Stores PLC, commonly known for its Elephant House brand. They emphasize sustainable sourcing practices, particularly in their jaggery project, where they utilize traditional methods to produce jaggery from palm sap. This approach not only maintains traditional agricultural practices but also reduces environmental impact by promoting the use of natural, renewable resources over synthetic alternatives (Elephant House, 2024).

"It is not easy being green" is the iconic opening line originates from the theme song of Kermit the Frog, a puppet character on the United States children's television program "The Muppet Show". Over time, this phrase has been adopted by business writers to convey a sense of irony. It is often used to emphasize the difficulties and challenges associated with

advocating for and adopting environmentally friendly business practices, both by individual consumers and corporations. In less economically developed or developing countries, the cost of making and selling eco-friendly products may be higher than that of traditional goods (Lubieniechi, 2002). Dealing with this particular challenges, international marketing introduces additional factors such as variations between countries and extra expenses for adjusting and promoting the product (McAuley, 2001). In a survey conducted by Rakuten Insight on sustainable consumption in India in February 2022, it was found that 69 % of consumers expressed a willingness to spend extra on products that are produced sustainably or environmentally friendly. On the other hand, 31 % of respondents indicated that they were not willing to pay a premium for sustainably products (Minhas, 2022). It is also notable that Indian consumers are progressively growing more concerned and aware of ecological issues, as well as the benefits associated with sustainable consumption (Khare & Kautish, 2021). However, in developing countries like India and China, the adoption of green consumption patterns appears to vary due to differences in consumer's cognitive perceptions of sustainable behaviour within their diverse cultural settings (Jaiswal, et al., 2021b). Hence, any uncertainties or apprehensions regarding green values and ecological certifications could discourage individuals from engaging in pro-environmental behaviours as indicated by Taufique, et al. (2017). Vingroup, one of Vietnam's largest conglomerates, has incorporated green marketing strategies through its subsidiary, VinEco, which focuses on sustainable agriculture. VinEco uses traditional farming methods combined with modern technology to produce organic and safe agricultural products. This blend of traditional practices and innovation helps Vingroup market its products as both eco-friendly and high-quality, appealing to health-conscious and environmentally aware consumers (Vietnam plus, 2016).

Green marketing faces distinct challenges, influenced by fluctuating demand, negative consumer perceptions, and high costs. Despite the growing awareness of environmental concerns leading to a consistent rise in eco-demand, consumers often express dissatisfaction with the high prices and see eco-friendly products as lacking glamour (Johri & Sahasakmontri, 1998) Additionally, some companies environmental claims are met with doubt among consumers (Polonsky, et al., 1997).

3 Empirical case studies

This chapter aims to provide a rationale for the research approach employed in this study. In this section, the research methodology and present the research data. The methodology part discusses the multiple-case approach, the data collection process, and the content analysis method used for data analysis, along with their justifications. The research data part details the criteria for selecting the case firms, provides comprehensive descriptions of the case firms, and summarizes the interviews conducted.

3.1 Research Methodology

In this master's thesis, the qualitative approach was employed to investigate the green marketing strategies in developed and developing markets. Given that the primary aim of this study is to address 'how' questions, a qualitative case study is the appropriate methodology to employ (Yin, 1994). Specifically, this research adopts a multiple-case study approach. Numerous social science scholars have extensively discussed the significance and objectives of the comparative method (Kaarbo & Beasley, 1999) e.g., (Collier, 1993) (George, 1979) (Ragin, 1987). They believe the comparative method should be clearly differentiated from the issues related to case studies and the case study method. Comparison is a fundamental aspect of scientific methodology. In other words, comparison doesn't need to be separated from other methods; rather, it can be viewed as a cornerstone of methodology itself. A comparative case study systematically examines, and contrasts two or more data points ("cases") collected using the case study method (Kaarbo & Beasley, 1999). In this master's thesis, comparative case studies are conducted by comparing green marketing practices in selected case companies. To investigate green marketing strategies in both developing and developed markets, eight companies from various sectors were selected. These include four companies from Finland, one from Vietnam, one from Sweden, and two from Sri Lanka.

3.1.1 Qualitative Research approach

In this research, the qualitative approach was chosen primarily for its ability to delve into the emotions and perspectives underlying verbal expressions. Qualitative research typically utilizes methods such as interviews and the examination of life experiences as data sources. This approach seeks to deeply explore the feelings, emotions, and perspectives of respondents, thereby gaining insights into the phenomenon under study. In quantitative research, understanding primarily originates from language and visuals, rather than numerical data. Given that words and images can carry various interpretations or be unclear, it's vital to thoroughly investigate and define them. This underscores the importance of a precise interplay between gathering and analysing data in qualitative research to delve into and clarify meanings effectively (Saunders, et al., 2016). Hence, while a quantitative study focuses on numerical data and employs a deductive approach, often involving hypothesis formulation to explore relationships between variables, the qualitative method operates under a different philosophy. Qualitative approach is a research method used to examine text data. It has become a valuable alternative to traditional public opinion research, providing a means to monitor markets, political trends, and new ideas (Krippendorff, 2004). In qualitative research, the goal is to deeply understand and immerse oneself in the phenomenon being studied. This approach allows researchers to capture the personal experiences, reflections, and analyses of the interviewees, offering insights that quantitative methods may not provide. Semi-structured interviews were utilized, offering the interviewer the benefit of crafting targeted questions and addressing any potential misunderstanding while conducting the interview.

In simple terms, the qualitative methodology was chosen primarily for its capacity to delve into the emotions and thoughts underlying verbal expressions. This was particularly crucial for uncovering any potential biases among the interviewees. Semi-structured interviews were employed to gain insights into participant's perspectives. The interview questions were carefully crafted to align with the study's objectives, facilitating a seamless flow of responses. Moreover, questionnaires were sent in advance to familiarize participants with the questions and ensure a thorough understanding.

3.1.2 Data Collection and analysis

Let's begin by providing a concise explanation of data analysis from a scientific standpoint. Data analysis involves two key terms, namely "DATA" and "ANALYSIS". In accordance with the research method, anything we record, such as shape, size, weight, or speed, is considered data. In the realm of social science, aspects like people's emotions, behaviours, and feelings often observed through watching and listening transform into quantitative data when expressed in numerical form. Conversely, when we simplify people's thoughts, behaviours, or emotions into sounds, words, or pictures, the outcome is qualitative data (Bernard, 2013).

To explore the research objectives mentioned earlier, gathered and analysed both secondary and primary data. Initially, conducted an in-depth search for articles, reports, and professional insights related to green marketing strategies of companies. This involved utilizing the internet and academic databases. The examination of secondary information established a foundational understanding, guiding the subsequent collection, analysis, and explanation of primary data.

Semi-structured interviews:

In this study, data gathering involves conducting semi-structured interviews using a set of questionnaires that must be followed in a specific sequence. The semi-structured interview is commonly used in research because it allows interviewees to express their views more freely in a flexible and open setting, unlike the rigid format of questionnaires which standardize conversations (Flick, 2006). The semi-structured interviews in this research are tailored to suit the diverse nature of markets and businesses. They are flexible and allow for conversations to flow naturally, with the freedom to change topics or questions as needed. This stands in contrast to structured interviews, where questions are predetermined and asked in the same order for each participant, typically suitable for formal office settings. Semi-structured interviews differ from unstructured ones, where there's no set plan for questioning. Kvale, (1996) describes a qualitative research interview as an effort to see and comprehend the world from the perspective of the participants in the study. In other words, semi-structured interviews offer a varied and straightforward way to engage with interviewees in research. Given the nature of the research, it aims for a flexible approach where both the

researcher and interviewees can freely exchange their ideas, experiences, and thoughts. This is achieved through open-ended questions rather than a rigid and standardized list, hence the utilization of the semi-structured method for data collection.

Interviews and questionnaires:

Six individuals were interviewed, and two individuals fill their answers in online questionnaire for this study, four from Finland, one from Sweden, one from Vietnam, and two from Sri Lanka, representing diverse business backgrounds. The interviews were conducted in English for practicality and universality, ensuring mutual understanding between the interviewer and interviewees. The interviews commenced with sixteen questions (1-16) centred around the 4P's of marketing, as well as the challenges and opportunities encountered in implementing green marketing strategies. Additionally, the interview explored any pressures from government or customers urging companies to adopt environmentally friendly products, thus examining the institutional theory. During this phase, interviewees were requested to introduce their company, eco-friendly products, and the green marketing initiatives they have undertaken. Subsequent detailed inquiries aimed to grasp the overarching green marketing strategies adopted by companies in different markets.

Outlined below is a simple interview framework that highlights the key themes discussed in the interviews:

- 1) Company and participant details: Gathering basic information about the company and interview participant, such as industry sector, location, position, and experience.
- 2) Product development strategies: Exploring the company's approaches to developing and marketing environmentally friendly products.
- 3) Pricing approaches: Investigating how the company determines prices for eco-friendly products.
- 4) Logistics considerations: Examining methods employed to distribute eco-friendly products and reduce environmental impact.
- 5) External influences: Understanding how regulations, industry standards, and retailers shape the company's green marketing strategies.

- 6) Insights on challenges and opportunities: Gaining perspective on the obstacles faced and potential innovations in green marketing practices.

The interviews were recorded and transcribed using Microsoft Teams meetings, enabling the conversion of speech into text for analysis, which facilitated capturing the small details and feelings in their answers. The author carefully reviewed the transcripts to ensure accuracy, listened to the recordings multiple times and paid close attention to the little details in the interviews to make sure everything was correct. Confidentiality was assured to the interviewees, who were also briefed on the study's purpose. The interview questions can be found in the appendix 1 below. The gathered data underwent manual processing and qualitative analysis to delve into and understand the green marketing strategies of these companies. Qualitative methods are especially valuable for studying a small number of individuals or organizations in-depth, although they limit the potential for making broad generalizations. Qualitative research is often linked with an interpretive approach as it aims to interpret subjective and socially constructed meanings pertaining to the phenomenon under investigation, in other words it focuses on understanding the meanings people give to their experiences, rather than relying solely on quantifiable data (Saunders, et al., 2012).

3.1.3 Content Analysis

The data was analysed using content analysis. This technique involved three main stages (Miles & Huberman, 1994): data reduction, data display, and conclusion drawing/verification.

In the data reduction stage, categories were created based on the research questions and were then aligned with the interview questions. These Eleven categories were:

1. Green Product
2. Green Price
3. Green Place
4. Green Promotion
5. Institutional Theory
6. Eco-friendly Packaging

7. Key Lessons
8. Challenges
9. Opportunities
10. Green Marketing Initiatives/Targets
11. Green Washing

Furthermore, sub-categories were incorporated under the main categories. For example, the first category included sub-categories such as 'Bioplastic and functional coatings' and 'Various uses of bioplastics'. The second category included 'High quality raw materials' and 'Special features for food and beverage industry'. The third category included 'Digital platforms' and 'Local suppliers to reduce carbon footprint'. The fourth category included 'social media and PR efforts' and 'Smart advertising strategies'. The fifth category included 'Government mandates and global trends' and 'ISO certifications and UN sustainability goals'. The sixth category included 'Cardboard boxes and recycled materials' and 'Reuse of packaging materials'. The seventh category included 'Sustainability lifecycle' and 'Customer attitudes'. The eighth category included 'Proper disposal' and 'Low return on investment'. The ninth category included 'India as a manufacturing opportunity' and 'Consumer demand for sustainability'. The tenth category included 'Achieving sustainability goals' and 'Reducing water intensity and toxic chemical usage'. The eleventh category included 'Avoiding false claims' and 'Maintaining credibility and transparency'.

This categorization facilitated the identification and extraction of key information from the data that addressed the study's research questions. Once the data was reduced, the categorized and relevant content was organized into a table that included both the main and sub-categories. The following is a screenshot of the table:

Green Product	Green Price	Green Place	Green Promotion	Institutional theory	Eco-friendly packaging
1 Bioplastic and functional coatings.	8 more emphasis on quality rather than price	53 Use of technology-digital platform	17 attending events	6 control -country to country	29 Standard packaging -cardboard box
2 various uses of bioplastics	9 high quality raw materials	56 Logistics from Europe only	18 minimum utilization of LinkedIn and Social media platform	21 Government pressure towards sustainability	69 use of cardboard boxes for packaging
3 Biopolymers-replacement for plastics	10 expensive and need more time to make	64 Local supplier- to reduce carbon footprint	19 B to B industry more focus on customers	27 ISO certificates	70 Plastic is bad but can be use for reuse purpose

Figure 7: The table contains themes and sub-categorise

Besides presenting the reduced data in the table, summaries of the transcriptions were written to create narratives of the interviews within the relevant categories. This approach aimed to convert the transcriptions into text, allowing for a clear understanding of the green marketing processes and other influences of the case firms. This process also aided in populating the display table with relevant content. Ultimately, after condensing and organizing the data into a concise, yet rich format, conclusions could be verified and drawn.

3.2 Research Data

The eight case companies were selected from different sectors in both developing and developed countries. Four Finnish companies were chosen because they are actively involved in eco-friendly products. Finnish companies were easier to contact and convince for interviews due to their familiarity with the university and the research task, facilitating better interaction and richer data. Finland, being a developed economy, promotes an eco-lifestyle, enhancing the relevance of their participation (Finland Promotion Board, n.d.). A company from Sweden was selected due to Sweden's pioneering role in environmental protection, including being the first country to pass an environmental protection act in 1967 and hosting the first UN conference on the global environment in 1972. Sweden has

successfully grown its economy while reducing carbon emissions and pollution, with about 60% of its national energy supply coming from renewables (Sweden Sverige, 2023). A company from Sri Lanka was chosen to represent developing countries, considering its natural surroundings and the need to analyse how they protect the environment amidst economic challenges and green marketing efforts. Finally, a company from Vietnam was included as a representative of a developing market. Research shows that many Vietnamese consumers are environmentally conscious, interested in eco-friendly products, and willing to pay more for them, although a lack of convenient green options remains an issue. Surveys indicate a strong trend towards green products, with significant consumer willingness to support them and government initiatives aiming to reduce environmental impact (Derek Wells, 2019). Despite operating in different markets, one common factor among these companies is their strong awareness of the sustainability megatrend and their adoption of green marketing to ensure long-term profitability. Implementing green marketing may be challenging in the short term, but it will have a positive impact on the company in the long run (Rastogi, 2014).

The interview was conducted with six company representatives and two participants presented their views through an online questionnaire, which the author attached to the interview invitation, who hold responsible positions such as Director, CEO, Vice President of Sales and Marketing, Sales Representative, COO, Manager EHS (HOD) and Marketing Consultant. Interviewees needed to have a solid understanding of marketing and current green marketing trends. Each interview was aimed to last at least 30 minutes to thoroughly cover the themes and gather rich data. Fortunately, all company representatives were cooperative and eager to provide comprehensive information related to the questions.

3.2.1 Overview of the interview process

To enhance clarity regarding the interview process, the author has furnished a brief description detailing the participants who were interviewed. Representatives from companies in Finland, Sweden, Sri Lanka, and Vietnam were interviewed from January to April 2024. Five interviews were conducted using Microsoft Teams, while one interview was conducted via Google Meet. The interviews ranged in duration from 30 minutes to over an hour. Participants were notified that their interviews would be recorded and transcribed. Ethical guidelines ensured that all interview materials were securely stored and inaccessible

to third parties, The interviews were kept private, and the identities of the participants were kept secret. Considering the challenging circumstances, arrangements were made flexibly regarding the date, time, and communication tool used, based on the convenience and preferences of the interviewees. Upon reaching out to companies via email and LinkedIn, invitations were extended to those willing to participate in the research interviews. These invitations expressed gratitude for their involvement and provided a brief overview of the research objectives. Additionally, assurances regarding confidentiality were included in the invitation letter (Appendix 2).

During the interviews, a probing technique was employed to gather more comprehensive and detailed information. This approach involved asking follow-up questions to further explore the responses provided by the interviewees. Examples of probing questions included: "Could you explain that a bit more? " and " Do you have any other thoughts or information you had like to add?". As the interviewees represented diverse countries and cultures, careful attention was paid to ethical considerations to ensure their comfort throughout the interview process. Each interview began with a warm greeting and a brief introduction to the research. Permission for recording the interview was sought, and the interview commenced once the interviewee was ready to respond to the questions.

The individuals interviewed were chosen for their expertise and senior roles in marketing within their respective companies. Despite their high positions, they displayed humility and willingness to assist, demonstrating a helpful and positive attitude. Table 2 provides details about the interviewees. The respondents specialize in green marketing of textile, apparel, bioplastic, safety industrial glove, building insulation and circular economy products. Their ages range from 25 to 50, with 6 male and 2 female interviewees. Additionally, each interviewee interviewed possessed extensive experience in their field and a thorough understanding of their company's objectives, exhibiting diligence and a strong commitment to excellence. The following table shows the details of interviewees

Table 2: Details of interviewees

Company	Interviewee	Details of Interviewee	Duration of interviews	Industry
Finland1	Interviewee 1	Chief Executive Officer (CEO), age group 40-50	23 minutes 59 seconds	Reusable packaging
Sri Lanka1	Interviewee 2	Senior General Manager as well as marketing consultant, age group 25-35	30 minutes 6 seconds	Apparel/textile
Finland 2	Interviewee 3	Sales Representative , age group 25-35	32 minutes 2 seconds	Bioplastics
Vietnam 1	Interviewee 4	Directors , age group 40-50	54 minutes 18 seconds	Textile
Finland 3	Interviewee 5	Vice President of sales and marketing, age group 35-45	35 minutes 25 seconds	Wood-based plastic
Sweden 1	Interviewee 6	CEO , age group 30-40	21 minutes 12 seconds	Organic cosmetic
Sri Lanka 2	Interviewee 7	Manager EHS (HOD), age group 30-40	Online questionnaire link	Safety industrial glove manufacturing
Finland 4	Interviewee 8	COO , age group 30-40	Online questionnaire link	Insulation industry

3.2.2 Description of the Case Companies

Finland1, a company founded in 2018 with a mission to benefit the planet, addresses the problem of single-use packaging waste through its innovative digital circular packaging system. This system features a digital recycling and reuse framework alongside highly sustainable, reusable takeaway packaging. Aiming to develop the most advanced reuse platform, Finland1 collaborates with wholesale companies to optimize the sales and delivery of reusable packaging. Each of their products can be reused around 100 times, saving up to six garbage bags (6-8 kg) of waste over its lifespan, and reducing CO2 emissions by 72-95%.

Sri Lanka 1 is driven by a passion to become the top fabric solutions provider for branded clothing and is recognized as the leading manufacturer of weft-knitted fabric in the country. Committed to sustainable production, the company invests in cutting-edge machinery to boost capacity while minimizing its carbon footprint. This dedication has enabled it to expand its production capabilities. Known for its product quality and customer service, the company excels in meeting the complex and changing demands of the fast-paced fashion industry through innovation and research. Employing over 2,600 people, Sri Lanka 1 emphasizes sustainability, innovation, partnerships, and community bonds as essential aspects of its corporate identity. Its culture is grounded in core values: Integrity, Innovation, Collaboration, and Togetherness. As an industry leader, environmental and social sustainability are top priorities. The company's significant contributions include promoting sustainability awareness, reforestation, reducing carbon emissions, and minimizing chemical discharge. It collaborates with leading academic and government institutions to benefit the entire industry. Sri Lanka 1 focuses on two main areas: Greenhouse Gas (GHG) emissions and waste management. GHG control involves raising stakeholder awareness, engaging in reforestation and afforestation, and participating in environmental movements like WNPS and Rainforest Protectors. Waste management efforts have a long-term perspective, involving community participation, who also benefit from the company's CSR initiatives.

Finland 2 specializes in optimizing the compatibility between coatings and plastic alternatives to enhance material functionality. The company was founded by a group of

passionate scientists and innovators working in a frozen Lappish van, united by a mission to combat global warming, reduce pollution by eliminating harmful substances and recycling industrial waste, and preserve the planet for future generations. Their goal is to develop groundbreaking technological innovations at the intersection of materials science, green chemistry, synthetic biology, sustainability, and recycling. Their eco-friendly products include Glass Coatings, fibre and Fabric Coatings and Engineering Bioplastics.

Founded in 1987, Vietnam 1 has evolved into a leading fabric manufacturer known for its innovation. It's facility in Vietnam excels in producing single jersey, double knit, circular knit, and Sherpa fabrics, boasting a monthly production capacity of over 3 million yards. Operating within the textile manufacturing industry, the company employs between 501 and 1,000 people and has 2 associated members.

Finland 3, a Finnish enterprise, specializes in advancing material technology. Their flagship product is a novel form of plastic derived from wood cellulose. Their core objective is to expedite the shift towards a more environmentally friendly future by pioneering Woodly, a wood-based and recyclable material tailored for the plastics sector. They firmly believe that while plastic may be indispensable, its design can be reimagined to mitigate ecological harm. They emphasize the importance of considering the entire lifespan of a product when assessing its environmental impact. Finland 3 has conducted a comprehensive life cycle assessment of their material in accordance with ISO 14040 and ISO 14044 standards. This assessment, performed by a Finnish consultancy specializing in life cycle evaluations, offers an evidence-based appraisal of the environmental footprint of Finland 3's material. Wood cellulose, sourced from certified forests, serves as the primary raw material for Finland 3. Forest certification guarantees adherence to stringent sustainability criteria surpassing legal mandates regarding forestry practices.

Sweden 1 is a company dedicated to beauty, sustainability, animals, and nature. It seeks out the best natural beauty brands and distribute them across the Nordic market. Sweden 1 aims to be the Nordic region's premier department store for natural beauty, prioritizing performance, effectiveness, sensory experiences, stylish packaging, and ethical brands. They meticulously test products, evaluating ingredients, production processes, and transportation, and collaborate with brand founders to ensure aligned values. Their products are 100% natural, vegan, and organic whenever possible, although certification costs can be a barrier for smaller brands. Sweden 1 emphasizes sustainable, recyclable packaging and climate-

smart transport methods. They minimize waste through careful inventory management and offer discounted products nearing expiration. Most products are vegan, with clear labelling for any that contain organic beeswax or honey. Adhering to EU regulations, they ensure no animal testing. They source ingredients ethically and ensure fair working conditions. The company balances quality, performance, and sustainability, and prefers gifting over price cuts, advocating for informed, ethical consumer choices to drive positive change. Through these principles, Sweden 1 seeks to build customer trust and positively impact the beauty industry and environment.

Sri Lanka 2 employs over 14,000 people across more than 55 countries. As a participant in the United Nations Global Compact, the company supports the collaboration between businesses, governments, and civil society to achieve the United Nations Sustainable Development Goals (UN SDGs). Founded in 1893, Sri Lanka 2 has grown into a global leader in safety solutions and a key manufacturer of personal protection equipment for both healthcare and industrial workplaces. Today, over 10 million workers in more than 100 countries rely on Sri Lanka 2 for their safety. The company's mission to create a safer future drives their innovation in products and services that predict, prevent, and protect against workplace risks while also promoting sustainable sourcing and manufacturing practices. Each day, over 15,000 employees in 58 countries are involved in designing, manufacturing, and marketing Sri Lanka 2's products.

Finland 4 is a Finnish company established in 1979 that has been in the construction industry for over 40 years. Finland 4 employs about 180 people across various departments, including production, sales, administration, and the installation service network. Renowned for their reliability and leadership, they are pioneers in carbon-neutral insulation. As a member of the circular economy group, Finland 4 produces eco-friendly construction products and services for customers and partners. Their solutions emphasize carbon neutrality, material reuse, and energy efficiency.

3.2.3 Setting ethical standards

Another step involved in data collection for this study is establishing ethical guidelines. When questioning a company representative or any individual about their professional or business life, ethical and moral considerations must be taken into account. The author has

dedicated effort to understanding ethical issues surrounding the interview process, ensuring that questions are ethically formulated and that the research benefits participants or interviewees. Frequent responses from interviews are directly quoted in this thesis with permission from the interviewees, ensuring their anonymity. Interview recordings conducted via Microsoft Teams meetings can be accessed by both the researcher and interviewees. Interviewees have confirmed their commitment to maintaining confidentiality during their interviews. It was evident across all interviews that participants were eager to assist with the thesis and provided accurate and sufficient information enthusiastically.

4 Findings

After transcribing the data and organizing it into categories, it is rewritten as summarized narratives and descriptions. The results can then be presented. Following this, the results are reviewed according to the categorization that aligns with the study's research aims. Hence, in this chapter, the collected interview data will be analysed. The interview analysis will thoroughly examine the participants' responses using direct quotes, while maintaining their confidentiality by referring to them as "Interviewee." It should be noted that the comprehensive data analysis process is summarised upon in the summary of finding section to provide clarity on the findings addressing the research question:

How do green marketing strategies differ between companies in developing and developed economies?

and sub questions:

- 1) How are the green marketing strategies of companies in developing and developed economies?
- 2) How do these green marketing strategies differ from each other?

Green goals and competitive spirits:

Every company representative is well aware of green marketing and the aims of their company. The companies interviewed share a common goal of promoting eco-friendly practices and have missions centred around making their operations more sustainable. Interviewee 3 from Finland 2, a developed markets state,

"The actual goal of our company is sustainability."

Similarly, Interviewee 5 from Finland 3 company, emphasized his company's clear goal:

"Actually, we would like to replace the fossil-based plastic with something that is most sustainable and environmentally friendly. We have been founded back in 2011 with the clear idea. That's things we cannot defend, a defeat plastic."

Interestingly, the participant was also honest about the weaknesses or loopholes in their green marketing strategies. Interviewee 3 from Finland 2 remarked,

"So, this is for example one area where I believe we could improve and we will probably do that in the future but yeah we'll see."

A particularly notable insight came from an Interviewee 5 from a Finland 3 company. He highlighted the concept of healthy competition in the green marketing, which is beneficial for the country's progress. He said,

"So, when I said that we would like to have like a fully and environmentally friendly packaging, you have plenty of those on the market and everybody are positioning themselves differently on the market. Typically, I don't treat this other product on the market as a competition more rather like a worth arrivals because we all have the same goal."

This demonstrates a collaborative approach towards green marketing.

This participant, an expert in marketing, began the interview by addressing global issues such as food waste and pollution, demonstrating how his company's product helps keep food fresh and contributes to food conservation. This approach showcased his marketing skills by identifying a problem and presenting an eco-friendly solution. He explained,

"Stay fresh food. Fresher for longer and this is the how we position our ourselves on the market and that's our core message."

This interview analysis is divided into two segments: developed markets (Finland and Sweden) and developing markets (Sri Lanka and Vietnam).

4.1 Developed markets (Finland and Sweden)

To address the first sub-question, "How are the green marketing strategies of companies in developing and developed economies?" the author divided the answers into eleven themes: Green Product, Green Price, Green Place, Green Promotion, Institutional Theory, Eco-friendly Packaging, Key Lessons to Share, Challenges, and Opportunities, Green washing.

Green Product: The green products or eco-friendly products from the interviewed companies include bioplastics, reusable packaging (more than 200 times) using polypropylene plastic, organic cosmetics, wood-based plastic products without side effects and carbon neutral insulation. Polypropylene is not completely sustainable, but it is regarded as more eco-friendly compared to many other plastics. It biodegrades faster, has a lower carbon footprint, and poses no health risks (GreenMatch, 2024). The participants expressed strong confidence in their products, a critical element in green marketing. When marketers

fully trust their products, they can convincingly promote them to customers. Interviewee 5 from developed market Finland 3 company noted,

"It looks like a plastic, but it's made out of wood and that's absolutely great and I love this product because it's also reusable."

Also, he mentioned "My whole family drinks water out of it and it's absolutely safe."

These statements underscore personal endorsement and assurance in the safety and sustainability of their products, which are essential for building consumer trust and credibility. Darling, et al. (2009) argue that companies enhance their products in response to consumer needs and preferences. Given that environmental concerns are paramount for most consumers, companies strategically develop products that have a reduced environmental impact. This shift reflects a growing recognition that eco-friendly products are not only market-driven but also essential for sustainable development. By prioritizing less harmful alternatives, companies align their product offerings with the increasing consumer demand for sustainability, thereby fostering a more responsible approach to production and consumption. Similarly, the Interviewee 6's company from Sweden offers a holistic brand with natural, organic, and vegan products. She emphasized their green marketing strategy of focusing on a few products that cater to all age groups instead of diversifying too broadly. This green marketing strategy of concentrating on a few products, strengthening them first, and then expanding to a broader variety helps ensure product quality and brand strength. Furthermore, to highlight the importance of utilizing national natural resources to create eco-friendly products, the Interviewee 5 from a Finland 3 company mentioned,

"We are a Finnish-based company, and the forestry is our national treasure. We will try to do something based on the wooden cell. Something that would go into the direction of paper, but would remain the clarity, transparency, flexibility, runnability of the traditional fossil-based plastic."

This green marketing strategy approach minimizes costs due to the use of local raw materials and reduces the carbon footprint by avoiding the need to import materials.

Green Price:

Chang (2011) emphasizes that in green marketing, the price of an environmentally friendly product is paramount. It stands out as the most significant component in the green marketing mix. Regarding the decision on price, interviewee 3 from a Finland 2 company said,

"I would say that (company name) is positioning as a best-in-class company with the best-in-class products, which means that they are not competing so much on the lowest price, but there are more competing on the quality side of offering a quality."

This indicates that the company focuses on the quality of its products rather than competing on price, it will definitely help the company in the long run to build a strong brand image among customers. He also mentioned the need to follow a proper structure for the quantity of raw materials used in production, referring to "physical structural characteristics" and "transparency characteristics." For industries such as food and beverage, the biodegradability of the product also needs to be considered.

"So, not all bioplastics are the same," he explained, noting that different raw material mixes impact the price. "They are different mixes and of course having different mixes can impact the price."

In contrast, for glass coatings, prices are not high due to the application process involving a thin layer. One more reason for the higher price of environmentally friendly products is the added value in the product. He said,

"Yeah, but you know, they can also develop something which is maybe a cheaper, but then they're added value."

Nevertheless, consumers are highly sensitive to price changes, which significantly affects their purchasing decisions. While the price may prompt consumers to reconsider buying an environmentally friendly product, Sharma (2011) argues that many buyers might be willing to pay extra if they recognize the added value of the product. Interviewee 8 from Finland 4 said that although their company produces highly eco-friendly products, they need to price them competitively against cheaper, market prices are determined by volume, so their eco-friendly products must be affordable to compete effectively.

"Our company has most eco-friendly products, but we need to compete with prices against other energy intensive cheaper alternatives as mineral wool industry, so market sets the price for volumes and ecofriendly product must be today competitive also in terms of pricing"

Here, the green marketing strategy is to price eco-friendly products competitively with cheaper, less sustainable alternatives, making them more accessible and appealing to consumers. This balance between sustainability and affordability aims to increase market share and encourage the adoption of greener options. To highlights the cost-effectiveness and sustainability of their product compared to competitors. Interviewee 5 from Finland 3 company mentioned,

"They have a thin layer, so the prices are not actually that high. In reality, they're even lower than many of the competitors, but they are sustainable and nonetheless much more."

Here, positioning their products as superior in terms of both price and environmental impact, offering a dual advantage over competitors. This participant exemplified a true marketing expert's quality. Acknowledging that his eco-friendly product is slightly more expensive than traditional alternatives, he convincingly argued,

"So basically, if people can reduce the food waste, they can save some money and still be environmentally friendly even though they spend a bit more on our company's products."

His ability to frame the higher cost as a worthwhile investment for both financial savings and environmental benefits highlights his persuasive skills, which are highly valued in the marketing field.

Another interviewee from Finland 1 company pointed out, "It depends on the market." However, he states that since they are the only one in Finland offering their specific product, the prices are higher. He also mentioned having two types of pricing models, demonstrating flexibility in their pricing strategy to cater to different market needs and conditions. While Interviewee 5 from Finland 3 company mentioned that their company is not currently focusing on prices and margins because it is funded by private individuals. He said,

"Our price is defined not by our competition. Our price is defined by the cost of the production and the whole story about that is that when you think about the fossil-based plastic, the old big industry, there are millions of tons produced every year."

He agreed that their eco-friendly products are a little more expensive than traditional ones, stating,

"So that's why we are so expensive versus the traditional fossil-based plastic."

As stated by Prasanth, et al. (2018) currently, consumers recognize that environmentally friendly products differ from traditional products in terms of value and environmental impact. They also understand that eco-friendly products often come with a higher price tag compared to conventional products. However, the interviewee 6 from Sweden 1 mentioned that their pricing is moderate. They do not offer discounts, but if a product is nearing expiration, they sell it as a buy-one-get-one-free deal. They believe organic products should be affordable to everyone. Essentially, when creating an eco-friendly product, setting a price that is affordable, reasonable, and appealing to consumers is essential (Hossain & Khan,

2018). Their strategy of just-in-time production and small batches saves on production waste.

"Don't want to throw away the products."

By maintaining a balance of not offering discounts but also not setting high prices, they uphold the dignity of eco-friendly products.

Green Place:

When asked about logistics and minimizing the carbon footprint participants provided insights into their strategies and challenges, an interviewee 1 from a Finland 1 company explained how they source products within Europe instead of from Asia to reduce their carbon footprint. He said,

"So, we're not bringing them from Asia, for example, because the logistics will be then destroying the life cycle assessment calculations."

This illustrates their commitment to reducing the environmental impact of transportation. Interviewee 1 from Finland 1, whose company produces reusable packaging, mentioned,

"We have selected a European manufacturer for the products so that the logistics are not that long."

By choosing local suppliers instead of international ones, they reduce the carbon footprint associated with transportation. Additionally, since their products are reusable, they further minimize the overall carbon footprint, contributing to their sustainability goals. An Interviewee 3 from a Finland 2 company admitted,

"We at the moment don't have, let's say, an infrastructure located somewhere close to our customers, you know, so it still takes transport."

This highlights the challenge of balancing production location and distribution efficiency. Another Finnish participant Interviewee 5 from Finland 3 company discussed their approach to minimizing the carbon footprint by producing and delivering products in larger batches. He explained,

"It's also quite economical. It's better to deliver one truck per week instead of five transportation every day."

This strategy reduces the frequency of shipments, thereby lowering carbon emissions. Furthermore, he emphasized their commitment to local production:

"So that's the one thing we produce exclusively in Europe just to shorten the transportation."

By keeping production within Europe, they reduce transportation distances and associated emissions. According to Eneizan (2015) and Mahmoud (2019), The place where a green product is sold needs to meet specific standards. It must follow safety regulations and guarantee no pollution or harm to the environment. Additionally, distributors should be environmentally aware and opt for local distribution methods that reduce adverse environmental impacts. Interviewee 5 also highlighted the importance of skilled human resources in logistics planning:

"We have really smart people in our team who plan well in advance, and we always keep stocking in Finland."

Effective planning and resource management are crucial in optimizing delivery schedules and minimizing CO₂ emissions, demonstrating the significant role of expert human resources. An Interviewee 6 from Sweden 1 mentioned that they prioritize sending products by road, the most eco-friendly transportation method available to them. They strive to choose the most environmentally friendly options within their system, although this often depends on travel expenses and delivery time constraints. Interviewee 8 from Finland 4 company said,

"We use local wastepaper as raw material, it is cleaned at mills to be insulation mass, which we sell and install locally. We have several mills around the country to be eco-friendly, not only in terms of production method and materials, but also to reduce environmental impact in logistics, which is many times forgotten in green products."

This green marketing strategy not only ensures eco-friendly production methods and materials but also significantly reduces the environmental impact associated with logistics, which is often overlooked in green products.

Green Promotion:

When asked about the promotion and advertisement of their eco-friendly products, the interviewees provided valuable insights into their strategies. An interviewee 3 from Finland 2 company, which operates in the Business-to-Business (B2B) sector, emphasized their focus on customers rather than social media marketing. He stated,

"The customers are the industry players."

This underscores the importance of customer relationships in B2B marketing, highlighting that end customers are the backbone of any commercial industry. Advertising possesses significant potency to shape consumer behaviour, prompting the selection of environmentally conscious or eco-friendly products and services (Mahmoud, 2019). For example, Hershey utilizes its blog platform to spread details regarding environmental concerns, such as articles discussing innovative solutions like edible packaging made from chocolate, offering consumers insights into sustainable practices. Another interviewee 1 from Finland 1, also a B2B company, mentioned that they conduct promotions together with their customers, which saves time and costs, increases productivity. He elaborated,

"Our PR (Public Relation) is a really important part of our marketing strategy, so that we need to get."

By leveraging public relations, the company aims to raise awareness about sustainability among consumers, enhancing their green marketing efforts. A vice president of sales and marketing Interviewee 5 from Finland 3 company discussed their plans to attend a trade show in Denmark to promote their eco-friendly products. They also said like giving a practical demonstration to advertise their products, telling people,

"You can put it into the streaming recycle or even burn it and generate less CO2."

This green marketing strategy builds customer trust by emphasizing the environmental benefits of their products. Additionally, they use city transport for advertising, a highly effective method given the high visibility and reach, especially in large cities. An interviewee 6 from Sweden 1 shared that they promote their eco-friendly products through social networks and newsletters. Their primary focus is on building brand awareness within the community rather than directly pushing sales. This strategy aims to establish a strong brand identity and increase awareness about eco-friendly products as part of a long-term marketing plan. She explained that they use social media for promotion but avoid significant advertising expenses by leveraging their social network. As an example, she mentioned engaging school students to create videos for their products, which is an innovative and cost-effective way to generate publicity and community involvement. Additionally, a Finland 1 company effectively uses digital platforms to promote and develop its products. Leveraging advanced technology for marketing and reaching new customer segments through social media, Public Relation (PR), and email marketing represents a strategic and modern approach to green marketing.

Institutional Theory in Green Marketing:

The influence of external factors such as regulations, industry standards, and stakeholder pressures on green marketing strategies was explored through questions five and nine. The responses from interviewees reveal various ways in which these factors shape their approaches to sustainability. An interviewee 3 from Finland 2 company acknowledged the role of governmental pressure in driving sustainability efforts. They stated,

"Yes, government giving pressure to become sustainable. Our company is not 100% sustainable, but our ultimate goals are to replace plastics, replace unsustainable coatings, and produce sustainable products."

This highlights the motivating effect of regulatory pressures, even when full compliance is still a work in progress. He also pointed out the variability in legislative control across different countries:

"So here the control is not so strong, so it depends on country to country and the habits."

This underscores how green marketing strategies must adapt to different regulatory environments and consumer behaviours. This participant also mentioned the importance of certifications such as ISO (International Organization for Standardization), which are displayed on their website to build trust and credibility with customers regarding the authenticity of their eco-friendly products. Finland implements national strategies aimed at promoting sustainability, including the government's dedication to the 2030 Agenda for Sustainable Development. These strategies establish objectives and guidelines but do not constitute specific legislation (Finnish National Commission on Sustainable Development, 2024). Similarly, Interviewee 8 from Finland 4 company mentioned that there is no strong legislation for their ecofriendly product activities yet. However, he is aware of the strong legislation in green marketing, he said,

"As long as there is no standards or regulation, these new greener concepts cannot go into market for real"

This underscores the importance of strong government regulation regarding green marketing Interviewee 1 from Finland 1 company explained,

"The ministry of environment keeps an eye on the companies' movements, and there is always a green deal between companies."

He expressed hope for future regulations, noting,

"There will be regulation later on. I don't know when, but in Sweden, the regulation started at the beginning of this year. The high-volume takeaway places have to offer reusable options to their customers. And now the EU is also regulating that. Their mission is to reduce waste."

This indicates a trend towards stricter regulations and highlights the anticipatory nature of corporate strategies in response to implementing legislation. External pressure from stakeholders also plays a significant role. Interviewee 3 from Finland 2 noted,

"We are looking also at some other materials like biodegradable materials that can be used in reuse systems also,"

driven by stakeholder expectations for more eco-friendly practices. Interviewee 5 from Finland 3 company discussed the impact of consumer pressure:

"There is packaging waste regulation being discussed right now within the European Union. I can confirm that they feel massive pressure from the end customer, so the reason why they are being more sustainable is because the customers are saying, 'Listen. You have polluted the world. Now you need to do something.'"

This statement reflects how end consumer advocacy, amplified by social media, can influence companies to exceed even legislative demands for sustainability. A Swedish Interviewee 6 from Sweden 1 company highlighted the strict regulations they must follow, especially concerning eco-friendly product claims. She explained,

"It's a lot of regulation you need to follow, in terms of how you produce and how you say about your product. We cannot say bad for other products; we need to say good about our product only."

This emphasis on avoiding greenwashing underscores the ethical considerations in green marketing. Additionally, she noted that consumer awareness about eco-friendliness is growing, even though slowly, particularly in the cosmetics industry:

"People are not that much bothered about the eco-friendliness of the products, particularly in cosmetics products. They don't think what they are buying."

This highlights the need for continuous efforts in consumer education and awareness. It also highlights consumer behaviour. Some consumers are very much interested in the environment, sustainability, and eco-friendly products, while others are not concerned about the environment and buy anything they like. Despite increasing global concern for the environment, the desire for consumption continues (Ginsberg & Bloom, 2004). In Lebanon, consumers doubt the effectiveness of purchasing green products in improving the environment (Dagher & Itani, 2014). Similarly, in Mauritius, consumers express

environmental concern but are reluctant to engage in green purchasing behaviour (Juwaheer, et al., 2012). To encourage green purchasing, companies may employ strategies such as eco-labelling and green advertising, although these methods have proven ineffective in Malaysia (Rahbar & Abdul Wahid, 2011). Carrete, et al. (2012) found that Mexican families exhibit low levels of green behaviour, driven more by personal benefits than environmental protection. Conversely, in Slovenia a developed economy, women demonstrate greater environmental commitment and readiness to purchase green products compared to men (Hojnik, et al., 2020).

Eco-friendly packaging:

According to Nedumaran & Manida (2020) while green marketing involves various activities, the initial step is to modify product design and packaging. Most of the interviewees mentioned that they pack their products primarily in cardboard boxes, which can be reused multiple times and are 100% recyclable without harming nature. Finland 4 company promote green marketing by using recycled materials and eliminating packaging waste. This includes offering plastic wrapping from recycled plastics and a zero-waste container packing system, appealing to eco-conscious consumers and setting a new industry standard. The Interviewee 5 from Finland 3 emphasized,

“We put it into the box, which is environmentally friendly because it's recycled box, so that's not the problem.”

This means their commitment to using recycled materials, reducing waste, and promoting sustainability. The interviewee 6 from Sweden 1 highlighted their choice of reusable packaging, stating,

“All our packaging is also second-hand post-consumer plastics.”

They avoid using sachets because of their plastic content, opting instead for glass bottles. This approach demonstrates their dedication for green marketing strategy to minimizing plastic waste and utilizing more sustainable packaging alternatives.

Key Lessons to Share:

The question on key lessons to share with companies in developing countries engaging in green marketing is particularly insightful, as it fosters an exchange of productive ideas and experiences. Every participant was eager to contribute their insights and experiences.

Interviewee 3 from Finland 2 highlighted the potential in bioplastic for India, emphasizing that India should leverage its agricultural resources and human expertise. He shared an incident from Slovenia involving an expert engineer from India, demonstrating the high level of talent and expertise in the field. It shows that companies in developing countries should understand their potential capacities in respect of natural as well as expert human resources for successful green marketing and long-term sustainability planning. Interviewee 1 from Finland 1 emphasized the importance of customer attitude in promoting sustainability. He stated that companies need to raise awareness about eco-friendliness and sustainability among customers before launching green marketing campaigns. He said,

"It requires lots from consumer side, it's attitude to change so that attitude has to be changed before you can sell them promote this kind of product because people are lazy."

He also noted that changing consumer attitudes often requires regulatory support from the government. According to him, consumers, being human, need incentive monetary or non-monetary to adopt eco-friendly practices. Therefore, companies in developing countries could adopt green marketing strategies that incentivize customers to embrace eco-friendly products. An interviewee 5 from Finland 3 company expressed concerns about food waste and environmental pollution which are the prime global problems encourage companies to engage in green marketing, stating,

"It is like a multidimensional problem. It is a problem on the social level because approximately 10% of people go hungry every day to bed and at the same time we are wasting between 30 and 40% of the World Food production."

He also stressed the importance of consumer awareness and company credibility, saying,

"So, in terms of the green marketing, I would say the credibility is the most important. If you are saying yes, my product is biodegradable, make sure it is."

This highlights the necessity of avoiding greenwashing. He cited an example of a company that falsely claimed their product was 100% biodegradable and had to retract their claim, warning,

"If you start to claim so big and then you go down, you reduce your credibility."

Similarly, Interviewee 3 from Finland 2 stated that green marketing is the need of the hour. Every company in the world has now begun green marketing and sustainability efforts. If your company wants to succeed in the long run, you should embrace ethical green marketing. He quoted,

"You have to be green to be in."

The interviewee 6 from Sweden 1 shared that companies need to grow step by step, building their brand for eco-friendly products

"One customer at a time."

She advised companies to

"Build something special about your brand"

and encouraged people to return to their roots. She pointed out that a few years ago, people lived sustainably and eco-friendlily, and now there is a recovery in accepting sustainable culture and practices. She suggested that people look back at what sustainable methods were used in the past. Therefore, companies practicing green marketing should educate consumers about the sustainable and environmentally friendly lifestyles their parents or grandparents embraced. They should highlight the health benefits of such lifestyles and emphasize their lesser impact on the environment.

Challenges:

Interviewee 3 from Finland 2 mentioned an interesting discrepancy in customer behaviour regarding green marketing challenges for high prices. He referred to a survey where

"62% of customers are ready to pay more for sustainability, but in reality, only 22% I can say they are ready to pay." He explained,

"So, one is like how much I would be prepared to pay and the second is the reality."

It means that people are not very willing to pay more for eco-friendly products, even though they are demanding them. Price plays a crucial role in influencing consumers' purchase decisions (Codini, et al., 2012). The pricing of green products poses a challenge for companies (Prakash, 2002). Garg (2015) found that companies in India are hesitant to adopt green practices due to concerns that consumers may not be willing to pay higher prices for eco-friendly products. Similarly, Luzio & Lemke (2013) discovered that many green consumers in Portugal are dissatisfied with paying extra for green products. In Vietnam, Nguyen , et al. (2019) observed that the price of green products significantly impacts consumer behaviour, while in Taiwan, Tseng (2016) suggested using price discounts to promote green consumption. (Okada & Mais, 2010) conducted research in the United States,

revealing that green companies can boost profits by emphasizing the benefits of green products to eco-conscious consumers and the drawbacks of non-green alternatives. He also expressed concerns about the low return on investment from green marketing strategies but remained hopeful that within the next five years, the company would achieve the desired income from this strategy. This highlights that implementing green strategies may not yield immediate returns; it requires time and investment to become successful. Interviewee 3 from Finland 2 emphasized the megatrend of sustainability and thus challenges for more efforts towards green marketing, noting that customer demand for sustainable products is increasing, especially from Europe and the USA, with other countries following suit. He also mentioned the Current geopolitical issues as challenges for green marketing, such as wars, impact the supply chain by increasing raw material prices and consequently the prices of finished eco-friendly products. This slows down industry growth. He also explained how these political situations, including wars and disputes among major countries, hinder the development of green marketing by causing supply chain disruptions. Interviewee 1 from Finland 1 mentioned that changing consumer attitudes towards circularity and sustainability is not an overnight process; it takes time, which is a challenge for companies. Operational challenges in green marketing were also highlighted. Achieving a balance in operations while implementing green practices is difficult. Interviewee 5 from Finland 3 noted,

"Our production cost and our raw material cost that we need to pay are extremely high,"

It means production cost challenges affecting the prices of eco-friendly products. He also pointed greenwashing is another significant challenge emphasized the importance of being honest and trustworthy to achieve long-term success in green marketing:

"We are waiting for the result just to make sure that if I promise something, I'm not greenwashing, but greenwashing is the worst thing for the company."

He stressed that companies must be honest about their sustainability efforts to avoid misleading consumers. Greenwashing is a challenge that sustainability marketers must address (Peattie & Belz, 2010). In the fast-food industry, Chipotle sets itself apart by exclusively utilizing premium food ingredients, serving as a model of responsible and sustainable food production that supports the environment, animal welfare, and public health. Additionally, Chipotle has cultivated a devoted customer following that prioritizes nutritious and ethically procured food choices (Kiyak & Grigoliene, 2023). He also emphasized the need for customer awareness regarding sustainability as he sees it as a

challenge in green marketing to convince people to purchase ecofriendly products even though they are slightly higher priced than traditional products:

“But also, for the sustainability itself, because people start to be confused and are saying, OK, so you are not really fighting for the planet, you are fighting for your wallet, and that's not who we are.”

An Interviewee 6 from the Sweden 1 company highlighted the challenge of investment, stating,

"We have all the ideas, great teams, but lack of funding."

This underscores the need for more funding to support and accelerate the growth of eco-friendly initiatives.

Opportunities:

When asked about future opportunities in green marketing, participants from Finnish and Swedish companies highlighted several key areas. Interviewee 3 from Finland 2 emphasized the potential for development and technological advancement in green marketing. By implementing green marketing strategies, companies can create a substantial knowledge base for the world. He mentioned that Europe and other proactive regions are pioneering new technologies and conducting research and development in sustainability, aiming for goals like "Zero emission by 2030." This effort aligns with the sustainable goals set by the UN, pushing companies to adopt greener and more sustainable practices. Interviewee 1 from Finland 1 identified the opportunity to tap into new customer segments through green marketing practices. This expansion can help companies reach a broader audience interested in sustainable products. It means that by implementing green marketing strategies and raising consumer awareness about eco-friendly products, companies can attract more conscientious customers who truly care about the planet. Royne , et al. (2011) found that young consumers are willing to pay a premium for green products.

He also highlighted the potential for developing new environmentally friendly products. He stated,

“If there is a product that is positively contributing to the CO2 emission and my company’s product is one of those products, then it's a massive opportunity.”

Hence, companies can focus on innovation in this area to meet the growing demand for sustainable solutions. His emphasizing on creation of reusable packaging over single-use

products presents a substantial opportunity. This shift can attract eco-conscious consumers who are looking for sustainable packaging alternatives.

“Let's go away from the plastic because plastic is bad.”

From the perspective of an Interviewee 6 from Sweden 1 company, green marketing itself presents an opportunity because people appreciate eco-friendly products for their positive environmental impact. She noted that

"Slowly steadily the sales will grow,"

indicating a gradual increase in market demand for sustainable products. However, she also acknowledged that as demand for eco-friendly products rises, so too will competition. This increased competition poses a challenge for maintaining market position, but it also drives innovation and improvement within the industry.

Green washing:

Greenwashing refers to the act of misleading consumers by making it appear that companies are engaging in environmentally friendly practices or offering products and services that are not harmful to the environment (Parguel, et al., 2011). Advertisements often use terms like “eco,” “environmentally friendly,” “green,” “earth-friendly,” and “sustainability” to suggest that companies are implementing green practices; however, many of these claims are false (Chen & Chang, 2013). Interviewee 1 from Finland 1 expressed significant concern about greenwashing, stressing the importance of authenticity in green marketing initiatives. He stated,

“So, the green in marketing, especially the green washing, is something that has to be avoided.”

Hence, avoiding greenwashing is also a green marketing strategy that involves being ethical and loyal towards customers. This highlights the critical need for companies to provide accurate and verifiable information about their environmental efforts. If a company claims to have made steps in reducing CO2 emissions, for example, they should present concrete figures and evidence to back up their statements. He emphasized that greenwashing not only damages a company's reputation but also undermines the trust of consumers and stakeholders. Ensuring transparency and honesty in green marketing practices is essential for long-term credibility and success. Hence, Nowadays, companies are increasingly focused

on genuine green marketing. A notable example of effective green marketing is the launch of eco-friendly products by various companies. For example, Nike, the pioneering brand behind Air Jordan shoes, made substantial efforts to reduce the use of harmful adhesives in their production process (Nike, 2024) . This whole range of shoes showcases Nike's dedication to environmental responsibility and the well-being of consumers. In a similar vein, Tesla excels by creating eco-friendly, high-performance electric vehicles and broadening its product range to include clean energy solutions like solar panels and energy storage systems. Their aim is to reduce carbon emissions and advance sustainable energy options (Tesla, 2023).

4.2 Developing markets (Sri Lanka and Vietnam)

In this section, collected interview data from company representatives from developing countries, Sri Lanka and Vietnam, is analysed to answer sub-research question 2 as mentioned above.

Green Product and Green Marketing Initiatives:

Interviewee 2 from Sri Lanka 1 discussed the green product initiatives of their company, which produces weft knitted fabrics. She highlighted that the textile industry is the second most polluting industry after the oil industry due to its high water usage. In response, her company is taking significant steps towards green marketing to minimize environmental impact. They are using recycled yarn as a sustainable raw material and have adopted recycled polyester to reduce their ecological footprint. She explained,

"When it comes to polyester, which is like made from plastic. So that's not at all a good product for the environment. Now what we do is we go for recycled polyesters. So, we have a target where we want to convert all our products and raw materials into 100% sustainable, sustainable raw materials and products by 2030."

Her company is also committed to Corporate Social Responsibility (CSR), with a target to plant 1,000,000 trees along riverbanks to counter pollution from industrial activities. Additionally, they are investing in solar power and green hydrogen to lessen their reliance on electricity, thus reducing their environmental impact:

"So, there's a thing called science-based targets for industries, and they are basically renewable energy is a key thing."

Another significant initiative is monitoring real-time output from machinery to enhance efficiency and maintain standard escalation levels. They are also a signatory of the Sustainable Development Chemicals (SDHC) to ensure the use of standard chemicals:

"The other thing is we are a signatory of SDHC, which is like a world body of making sure that we are accessing the right chemicals. Chemicals are never good because they are chemicals. But there are certain chemicals which is according to the standards."

Her company is also a member of the United Nations Global Compact (UNGC), demonstrating their commitment to sustainable and ethical business practices.

Interviewees 4 from a Vietnam 1 company said, their eco-friendly products which include recycled cotton and recycled polyester. They emphasized that their "sustainability journey starts from raw materials," which is a fundamental approach for any company pursuing green marketing. As mentioned by Dahlquist (2021) in his article, the concept of environmentally friendly products encompasses not only items made from natural or non-toxic materials but also takes into account several other factors. These include the amount of waste generated during production, whether the materials are sourced from renewable resources, the carbon footprint left during distribution, and the disposal of hazardous components. The Vietnam 1 company begins by purchasing sustainable and organic raw materials for their eco-friendly products. They are developing new varieties of cotton that require less water and incorporating recycled cotton into their production process:

"This organic and better cotton initiative and regenerative cottons come into play and at the next step we are doing the recycled cotton. That means we use the waste material of the fabric mill industry."

They maximize the use of raw materials through recycling, as explained:

"So, they say only 70% or 80% of the fabric percentage we will use, right. So, the balance 30% is cut and out or cut pieces we will throw it out. So those materials also now collecting and from fabric meal, yarn spinning and even after we are in the garments, and we throw around now industries moving to collect those garments and recycle it again for fibres."

This recycling approach extends to polyester as well:

"What we are doing is now let's say without getting new polyester chips, we get the plastic pet bottles and the bottles and components like plastic materials which we used in various industries, and we will we are recycling those and make recycled polyester fibres from those."

Furthermore, the company is shifting towards using natural colorants for dyeing instead of synthetic ones:

"Now natural dyes also become very popular in the industry now some big brands now started converting their regular dye stuff to natural dyeing products."

They also ensure the use of the least harmful chemicals in their processes. Interviewee 7 from Sri Lanka 2 mentioned that their company is dedicated to reaching net-zero emissions within their operations by 2040. Additionally, they have established ambitious sustainability goals, including achieving zero waste to landfill from their manufacturing facilities by the end of 2023.

Green Price:

Interviewee 2 from Sri Lanka 1 discussed the challenges of pricing sustainable products in the textile industry, noting that consumers are generally unwilling to pay higher prices for environmentally friendly products:

"Now if you look at the textile industry, the consumer market, they are not willing to pay a higher price just because we are doing a sustainable product, but they want sustainability in our product, but they don't. They don't want to pay extra money extra back on the was just because it's environmentally friendly, they never want to do that."

To address this, her company focuses on reducing waste, improving productivity, and negotiating with suppliers to keep prices down. However, she acknowledged that some price increases are inevitable:

"We have to increase the prices because there should be something that we should recover. No, but it cannot go more than 5% or 10%. It should be minimum. You know, between one to 5% only we can take."

Similarly, Interviewee 7 from Sri Lanka 2 also agree on high price of eco-friendly product he said,

"Price is high compared to normal products due to high price of ecofriendly products and lower availability of raw material with compliance."

An interviewee 4 from Vietnam 1 company explained that while sustainable products initially commanded a premium price, increased competition and the rise of sustainability as a mega trend have led them to follow industry norms and price ranges. He also highlighted the high costs of raw materials, particularly organic cotton, which is scarce and in high demand:

"Why it's high is because out of the total cotton production globally, the organic cotton would account for like 1 to 2% at the most maybe 2%. So, since there is scarcity, there's a high demand for it and low supply."

Green Place:

An Interviewee 2 from Sri Lanka1 participant emphasized the importance of traceability in sourcing raw materials ethically and legally, providing the example of Xinjiang to illustrate the significance:

"You know that traceability is becoming a key thing. Traceability is where you'll see how ethical. Whether you have done ethical sourcing, whether it has come from ethical destinations, right, nominated supplies, so that also we are basically we are tied up with some companies and there are a lot of companies now who are basically working on this area."

To minimize carbon footprint, her company uses GPS to monitor mileage and set limits for drivers:

"We have GPR but it's GPS, right? So, from that we are trying to monitor how much of mileage. Mileage our drivers would take, so there's a certain limit that you they can go on and if they are exceeding that. By late, we take action, so that is actually GPS platform, and we are optimizing that right and then."

Additionally, the company aims to go completely digital by 2030 to become paperless. The internet plays a crucial role in creating a safer and more environmentally friendly marketplace. Dangelico & Vocalelli (2017) argue that using the internet for product distribution helps avoid additional resource expenditure and transportation costs, enabling better management of environmentally friendly product distribution and achieving more efficient outcomes. Similarly, according to Bhalerao, et al., (2015), the internet can certainly be called an environmentally friendly marketplace because it offers customers unparalleled convenience while saving manufacturers the costs associated with intermediaries' commissions or profit sharing.

Whereas an interviewee 4 from Vietnam 1 company discussed their approach to managing carbon emissions, including planting trees to offset emissions and purchasing carbon credits:

"Carbon emissions, like let's say to either we can grow trees, so plantations to generate equivalent amount of oxygen for these carbon dioxides or else we can buy carbon credit from those companies who produce additional carbon credits."

He also noted that the industry discourages air transport of goods due to its high carbon footprint: "This industry is not encouraging to or send goods by air." Furthermore, Interviewee 7 from Sri Lanka 2 mentioned that their company focuses on optimizing energy

consumption, reducing waste generation, and managing water consumption in their manufacturing process to create a more environmentally friendly workplace

Green Promotion:

A Sri Lankan 1 company's representative interviewee 2 explained their approach to promoting sustainability initiatives in a business-to-business (B2B) context. They use social media platforms to highlight their eco-friendly efforts and attract customers by showcasing their sustainability practices.

"As a sustainable friendly supplier, what we do is we have a collection twice a year, and we make sure that there is a sustainable collection that's coming up. That's mainly on how good we are to the environment; how good we are to the consumer. So those products consist of all those environmental-friendly, consumer-friendly products. We make sure that we use our social media platform to promote these products. That's what we do."

Vietnamese participants noted that in their B2B operations, promotion is primarily handled by retailers who incorporate eco-friendly messages in their advertising.

"So, it's in the garments labels and the packaging and then it goes to the advertising, right? So, on their collection, launching and everywhere. So, they do promote it."

Eco-friendly Packaging:

The Sri Lankan 1 company prioritizes reusing packaging materials to reduce waste.

"The other part is now when it comes to certain packing stuff, packaging and all that, we try to recycle most of them. So, we are trying to reuse them more than recycle. It's reusing, for example. Now our fabric goes on rolls, it can be plastic tubes, or it can be paper tubes. So what we do is once it's delivered to the customer, we get it back. So, there won't be more usage of those."

The green marketing product must adhere to the 3R concept (reduce, reuse, recycle), which means consuming minimal material, being recyclable, and reusable (Suhaily, et al., 2020). Similarly, they are also focused on enhancing waste value through reuse, recycling, and reduce,

"We are working on 100% of waste value enhancement through reuse, recycle, reduce."

The meaning of 3R concept according to Goyal, et al., (2018), is detailed in following Table

Table 3: The Framework of the Product 3R (Source: (Goyal, et al., 2018))

Principle	Description
Reduce	Minimize the use of toxic substances and non-renewable resources during product manufacturing.
Reuse	Enhance product design to facilitate repeated use.
Recycle	Convert waste into new products that can be used and reused

Interviewee 7 from Sri Lanka 2 stated that in 2021, their company launched a 5-year Sustainable Packaging Program. This initiative ensures that every packaging decision is driven by scientific research to minimize environmental impact while maintaining high quality to protect both people and products. Their strategy emphasizes reducing the amount of packaging needed for products and considering the end-of-life disposal of the packaging.

Vietnam 1 company also focus on reusing and recycling packaging materials same goes to Sri Lanka 2 for using reuse or recycle materials for packaging.

"If they get plastic packaging, they are reusing it again and again and the paper cones send it to recycle paper suppliers."

As Wandosell, et al. (2021) suggest that if a company can manufacture products that are easy to process but lacks the resources to create appropriate packaging, it could collaborate with Suppliers that manufacture packaging that is both environmentally friendly and safe. For example, in October 2021, Coca-Cola introduced its Plant Bottle initiative to address the environmental impact of plastic bottles. The Plant Bottle contains up to 30% plant-based materials, like sugarcane and molasses, which are renewable resources and have a smaller carbon footprint than traditional plastic (The Coco-Cola company, 2021).

Institutional Theory:

An interviewee 2 from Sri Lanka 1 emphasized how global trends influence their green marketing and sustainability efforts. They have set ambitious targets for reducing emissions and waste:

"Under the responsible climate part, we are basically looking at the emissions, right, the discharge. So, we have taken the base CS 2018, and we have a clear target on waste management and greenhouse gas emissions that we will take down, right. So, we have a target by 2030 to reduce 30% of our GHG emissions".

Their 2030 goals include significant reductions in water use and the elimination of toxic chemicals,

"We have a target by 2030 to reduce our water intensity by 50% and to go to a target of 0 toxic chemical usage. So, we are working with DHDC on getting better chemicals and things like that. And now when it comes to energy, we are using electricity and all that. So we are now trying to go into renewable energy where we are investing in the largest solar power project on the island."

A Vietnam 1company, interviewee 4, detailed the various indices and measures used to track sustainability initiatives,

"The modern world now has so many indices to measure sustainability. Now let's say a classic example, the heat index is defined for the textile industry and within that, there are 16 pillars they are assessing, right, so how we discharge chemicals to the environment, how we control the chemical purchasing with older compliance certified well, least harmful chemicals we are using, how it's stored in our premises, how do we transport it and in what mode, and whatever wastages. How much of our energy conservations and what are the projects we are taking towards the improvement of energy, water, and everything."

They also mentioned the role of independent bodies in auditing and training,

"Now the independent bodies come here and audit it, like ISO certification."

These bodies conduct workshops and send questionnaires to track progress, involving the government in these processes.

They further highlighted the importance of sustainability, circularity, and traceability,

"There are three things that are very critical: sustainability, circularity, and traceability, right. So, these three things actually go together in an industry because a lot of people would like to see a product that is sustainable, especially the young generation."

They noted that this trend is driven by consumer demand and governmental pressure, particularly for large brands,

"Let's say the accreditation or certification on their sustainability approaches, so they need to have their productivity, that this many percentages of their products is sustainable."

Interviewee 7 from Sri Lanka 2 mentioned that their company follows the local laws of the manufacturing site and the buyer's country. They also adhere to buyer-specific requirements and the company's strategic policies.

“Mandate to accept the local law of the manufacturing site and Buyer country law. Secondary level acceptance for the buyer specific requirement and company strategic law.”

Challenges

An interviewee 2 from a Sri Lankan 1 company expressed slight frustration over the lack of government support for the apparel industry, despite its significant contribution to the GDP.

"The Government of Sri Lanka is not bothered about the apparel industry in Sri Lanka, right? Even though it's the highest contributor to the GDP, they are not giving much support because their focus is mainly on tourism and other areas."

She highlighted the pressure from global industries and the United Nations Global Compact (UNGC) to meet sustainability targets, which adds to their burden. Additionally, she pointed out the challenge of consumers' unwillingness to pay higher prices for eco-friendly products.

"It's a big pressure on the industry as we make significant investments to ensure our processes are right, and at the same time, we can't recover that cost from our consumers."

To address this, her company focuses on waste management to reduce costs and recover investments creatively and innovatively. According to Dangelico & Vocalelli, (2017), Marketers need to explain the value of eco-friendly products to make sure consumers understand their advantages. This understanding is critical because how consumers perceive these benefits impacts their willingness to purchase and use environmentally friendly products, even at a higher cost. Vietnamese interviewee 4 repeated similar challenges, emphasizing the high cost of producing eco-friendly products and the reluctance of customers to pay more.

"Everyone likes to do sustainable products, but they're not willing to pay the price for it."

They also mentioned difficulties in tracing genuinely organic raw materials due to false certifications and misleading systems.

"There's a huge limit to how much you can actually trace it back and say, yes, this is genuine organic, or this is not genuine organic."

Interviewee 7 from Sri Lanka 2 pointed that companies often delay implementing green marketing initiatives because the return on investment (ROI) in green improvements is not immediately visible.

Opportunities:

The Sri Lankan 1's company interviewee 2 sees significant opportunities in leading green marketing efforts.

"If you are a champion in driving sustainability, there will be a lot of positive advantages for you. You will get the attention of your consumer market and customers, who will respect and prioritize your brand."

This, she believes, will not only grow the business but also enhance the company's reputation and contribute positively to the environment. An interviewee 4 from Vietnam 1 noted that green marketing is evolving, with future prospects likely to include more detailed environmental impact information on product labels.

"In the future, we believe there will be an indication of how much carbon dioxide is emitted to make a garment."

They observed that sustainability is becoming a norm and is essential for the environment.

"Green marketing has become necessary, and companies need to involve green marketing experts to contribute to a better environment."

They also recognized the dual nature of green marketing as both an opportunity and a challenge. While it helps reduce waste and save costs, finding sustainable raw materials remains challenging.

"When customer demand comes, it takes more time to find sustainable materials. This is our biggest challenge on specific cases."

Key Lessons from Developed Markets:

The Sri Lankan 1 representative interviewee 2 highlighted the valuable lessons learned from developed markets, particularly the concepts of circularity and sustainability. She praised the guidance from Western countries, which has led to ethical manufacturing practices in Sri Lanka.

"The West has given us the gift of circularity and sustainability. Following their instructions benefits our country by ensuring the right compliance."

She cited examples of Sri Lankan companies gaining ethical reputations by adhering to these guidelines.

"It's an ethical manufacturing destination, known as 'garments without guilt'."

Despite her appreciation for these global standards, she expressed disappointment in the local government's lack of similar initiatives.

"Making sure that it's part and parcel of our DNA."

Vietnam 1 company's interviewee 4 acknowledged the advanced expertise and technology of developed markets in creating eco-friendly products. They noted that these markets use expensive natural chemicals and sophisticated equipment, setting high standards for sustainability.

"Developed markets have all the expertise in equipment and technology for making products more eco-friendly. They are using natural chemicals which are very expensive."

4.3 Summary of findings

This chapter provides a summary of the study's findings and discusses it in relation to the research questions.

4.3.1 Developed market's green marketing strategy

To answer the first sub research question, how are the green marketing strategies of companies in developing and developed economies? the investigation into how Finnish and Swedish companies approach and implement their green marketing strategies offers valuable insights and reflections on sustainable business practices. Through a detailed examination of various themes such as product development, pricing strategies, promotional tactics, and challenges faced, several key learnings emerge.

The following table describes the summary of findings:

Table 4: Green marketing strategies in developed markets (Finland and Sweden)

Description	Company activity	Green marketing strategy
Green Product	Finnish and Swedish companies prioritize eco-friendly product development, leveraging	Strategies include focusing on a few high-quality products, use of local resources for minimizing

	local resources and innovative materials like bioplastics and wood-based plastics.	cost and carbon footprints and emphasizing product safety and sustainability to build consumer trust.
Green Price	Pricing strategies focus on product quality rather than low cost, with consumers showing willingness to pay extra for added value and sustainability.	Companies demonstrate flexibility in pricing models and highlight the cost-effectiveness and sustainability of their products compared to competitors. Just in time production and small batches. Pricing categories to cater to different market needs and conditions.
Green place	Companies minimize carbon footprint by sourcing locally, utilizing reusable packaging, and optimizing transportation logistics.	Strategies include choosing European suppliers, reducing shipment frequency, and prioritizing eco-friendly transportation methods like road transport. Effective planning and resource management also hiring expert human resources
Green promotion	Companies leverage social media, trade shows, city transport and partnerships to promote eco-friendly products and emphasize environmental benefits to consumers.	Promotion strategies involve customer engagement, public relations, and targeted advertising to raise awareness about sustainability. utilizing

		digital platforms for promotion. Social network-mouth to mouth advertising
Eco-friendly packaging	Companies prioritize sustainable packaging materials like cardboard and reusable plastics to reduce waste and promote recycling.	Strategies include using recycled materials and avoiding single-use plastics to minimize environmental impact.
Institutional theory in green marketing	External factors such as regulations, industry standards, and stakeholder pressures shape companies' sustainability efforts.	Companies adapt to regulatory environments, seek certifications for authenticity, and respond to consumer advocacy for eco-friendly practices.

Finnish and Swedish companies exhibit a strong commitment to developing eco-friendly products using innovative materials and local resources. This highlights the importance of leveraging sustainable materials and technologies to meet consumer demands while reducing environmental impact. Building consumer trust and credibility is paramount in green marketing. Companies emphasize the safety and sustainability of their products, leveraging endorsements and assurance to raise confidence in consumers. Authenticity and transparency emerge as crucial factors in maintaining long-term relationships with environmentally conscious consumers. Companies demonstrate adaptability to regulatory environments, navigating varying levels of legislative control and leveraging certifications to enhance credibility. The role of governmental pressure and stakeholder expectations underscores the need for companies to align with evolving sustainability standards. Despite growing consumer interest in sustainability, challenges persist in aligning consumer attitudes with eco-friendly practices. Discrepancies between stated willingness to pay and actual behaviour highlight the complexities of consumer decision-making. Additionally, combating greenwashing remains a significant challenge, emphasizing the importance of authenticity and credibility in green marketing efforts. Opportunities abound for companies to capitalize

on technological advancements, expand market reach, and innovate in eco-friendly product development. By tapping into new customer segments and embracing sustainable practices, companies can position themselves for long-term success in the evolving landscape of green marketing. Key learnings include the importance of customer education, gradual brand building, and strategic partnerships in promoting sustainability. Companies can benefit from fostering a culture of environmental responsibility, prioritizing consumer engagement, and maintaining transparency in their green marketing endeavours. In simple words, the study offers valuable insights into the strategies and practices adopted by Finnish and Swedish companies in promoting sustainable business practices through green marketing. By embracing innovation, transparency, and consumer-centric approaches, companies can not only meet the growing demand for eco-friendly products but also contribute to a more sustainable future.

4.3.2 Developing market's green marketing strategy

In both Sri Lanka and Vietnam, companies are actively integrating green practices into their product development processes to promote sustainability. The following table illustrates their green marketing strategies:

Table 5: Green marketing strategies in developing markets (Sri Lanka and Vietnam)

Description	Company activity	Green marketing strategy
Green product	Using recycled yarn and polyester, Real-time machinery output monitoring, Using recycled cotton and polyester, developing water-efficient cotton varieties, Using natural dyes instead of synthetic ones	Reduce ecological footprint; aim for 100% sustainable materials by 2030 and improve operational efficiency and reduce waste. Begin sustainability from raw materials; recycle waste to reduce environmental impact. Reduce water usage in cotton production for more

		sustainable agricultural practices. Minimize harmful chemical use in the dyeing process.
Green price	Reducing waste and negotiating with suppliers to keep prices down, Aligning with industry norms and price ranges for sustainable products.	Keep sustainable product prices competitive despite higher costs, adjust to increased competition and sustainability trends
Green Place	Ensuring traceability and ethical sourcing of raw materials, Using GPS to monitor mileage and set limits for drivers. Planting trees to offset carbon emissions, Buying carbon credits to offset emissions.	Ensure materials are sourced ethically and legally to meet sustainability standards. Reduce carbon footprint through efficient transportation. Manage and offset carbon emissions; avoid high-carbon transport methods. Offset emissions to achieve sustainability goals. Digitalisation.
Green Promotion	Using social media to highlight sustainability initiatives. Allowing retailers to handle promotion of eco-friendly products.	Attract B2B customers by showcasing eco-friendly practices. Leverage retailer advertising to promote sustainability messages. Using social media platform
Eco-freindly packaging	Reusing plastic and paper tubes for packaging, Reusing and recycling	Reduce waste by collecting and reusing packaging materials, Minimize environmental impact

	plastic packaging and paper cones.	through reuse and recycling of packaging materials.
Institutional theory in green marketing	Membership in United Nations Global Compact (UNGC), Adherence to Sustainable Development Chemicals (SDHC) standards, Tracking sustainability initiatives using indices and measures , Independent audits and training on sustainability practices , Promotion of sustainability, circularity, and traceability	Commit to sustainable and ethical business practices globally. Ensure safer chemical use meeting global standards, Monitor and report on sustainability efforts for compliance with industry standards. Ensure compliance and continuous improvement through external verification. Meet consumer demand and governmental requirements; enhance brand reputation.

Sri Lankan textile company is reducing its environmental impact by using recycled yarn and polyester, with a goal of converting all products and raw materials to 100% sustainable sources by 2030. They are committed to corporate social responsibility (CSR), aiming to plant one million trees and investing in renewable energy sources like solar power and green hydrogen. Real-time monitoring of machinery output and adherence to the Sustainable Development Chemicals (SDHC) standards are key practices. Additionally, the company is a signatory of the United Nations Global Compact (UNGC), reflecting its commitment to sustainable and ethical business practices. A Vietnamese textile company focuses on eco-friendly products, such as recycled cotton and polyester. They emphasize the importance of sustainable raw materials, including developing water-efficient cotton varieties and recycling fabric waste. The company also uses natural dyes instead of synthetic ones to minimize chemical use. This approach is fundamental to their green marketing strategy, aiming to reduce the overall environmental footprint. Companies face the challenge of consumers' reluctance to spend more money on sustainable products. To address this, they

focus on reducing waste and improving productivity to keep prices competitive, though some price increases are inevitable. While sustainable products initially had a premium price, increased competition and the rise of sustainability as a mega trend have normalized prices. However, high costs of organic raw materials, such as organic cotton, remain a challenge due to their scarcity and high demand. Traceability in sourcing raw materials is critical. Companies use GPS to monitor and limit transportation mileage, aiming to reduce their carbon footprint. They also plan to go fully digital by 2030 to minimize paper use. Companies manage carbon emissions by planting trees and purchasing carbon credits. The industry discourages air transport of goods due to its high carbon footprint, favouring more sustainable transportation methods. In a B2B context, companies use social media to showcase their sustainability initiatives. They highlight eco-friendly collections and promote their environmental practices to attract customers. Promotion is primarily handled by retailers, who incorporate eco-friendly messages in their advertising. This includes highlighting sustainable practices on garment labels and packaging. Companies prioritize reusing packaging materials to reduce waste. They focus on collecting and reusing materials like plastic and paper tubes from customers. Similar to Sri Lanka, Vietnamese companies emphasize reusing and recycling packaging materials, collaborating with suppliers to ensure environmentally friendly packaging. Global trends significantly influence sustainability efforts. Companies have ambitious targets for reducing emissions, waste, and water usage by 2030. They adhere to the 3R concept (reduce, reuse, recycle) and invest in renewable energy projects. Sustainability initiatives are tracked using various indices and measures. Independent bodies audit and train companies on sustainability practices. The focus is on sustainability, circularity, and traceability, driven by consumer demand and governmental pressure. The lack of government support for the businesses, high costs of sustainable production, and consumers' unwillingness to pay more for eco-friendly products are major challenges. Companies focus on waste management to creatively recover costs. Similar challenges are faced, including high production costs and difficulties in tracing genuinely organic raw materials due to false certifications. Customer reluctance to pay premium prices for sustainable products also poses a significant challenge. Leading sustainability efforts can enhance a company's reputation and attract consumer attention. This can grow the business and contribute positively to the environment. Green marketing is evolving, with prospects likely to include detailed environmental impact information on product labels. Companies see sustainability as both an opportunity and a challenge, with the need for sustainable raw

materials being a significant hurdle. The adoption of circularity and sustainability concepts from developed markets has led to ethical manufacturing practices. These global standards have significantly benefited the industry, though there is disappointment in the lack of similar local initiatives. On the other hand, developed markets' advanced expertise and technology in creating eco-friendly products set high standards. These markets use expensive natural chemicals and sophisticated equipment, providing valuable lessons in sustainability practices.

Comparative analysis (Green marketing strategies):

To answer the sub question 2, How do these green marketing strategies differ from each other? The comparative analysis between developing economies (Sri Lanka and Vietnam) and developed economies (Finland and Sweden) regarding their green marketing strategies, opportunities and challenges while implementing green marketing and their commitment to sustainability is outlined below:

Table 6: Comparative analysis (developed and developing markets)

Description	Developed economy (Finland and Sweden)	Developing economy (Sri Lanka and Vietnam)
Green product	Prioritize eco-friendly product development using innovative materials like bioplastics and wood-based plastics. Focus on quality, local resources, and product safety and sustainability.	Integrate green practices into product development, utilizing recycled materials, natural dyes, and water-efficient cotton varieties. Aim for 100% sustainable materials and reduce ecological footprints.
Green price	Emphasize product quality and sustainability, with consumers willing to	Focus on reducing waste and negotiating with suppliers to keep prices

	pay extra. Demonstrate flexibility in pricing models, highlighting cost-effectiveness and sustainability.	competitive despite higher costs. Align with industry norms for sustainable products and adjust to competition and sustainability trends.
Green place	Minimize carbon footprint by sourcing locally, utilizing reusable packaging, and eco-friendly transportation methods.	Ethical sourcing of raw materials, GPS monitoring to reduce transportation mileage, planting trees, and offsetting carbon emissions.
Green promotion	Leverage social media, trade shows, and partnerships to promote eco-friendly products, emphasizing environmental benefits. Engage in customer education, public relations, and targeted advertising.	Use social media to highlight sustainability initiatives, with retailers handling promotion of eco-friendly products. Attract B2B customers by showcasing eco-friendly practices.
Eco-friendly packaging	Prioritize sustainable packaging materials like cardboard and reusable plastics to reduce waste and promote recycling. Use recycled materials and avoid single-use	Focus on reducing waste by collecting and reusing packaging materials like plastic and paper tubes. Collaborate with suppliers to ensure environmentally friendly

	plastics to minimize environmental impact.	packaging materials are utilized.
Institutional theory in green marketing	Adapt to regulatory environments, seek certifications, and respond to consumer advocacy for eco-friendly practices. Commit to sustainable and ethical business practices shaped by external factors like regulations, industry standards, and stakeholder pressures.	Commit to global sustainability initiatives like the United Nations Global Compact (UNGC), adhere to Sustainable Development Chemicals (SDHC) standards, and track sustainability efforts. Commit to sustainable and ethical business practices driven by governmental pressure and consumer demand.

In developed economies like Finland and Sweden, there is a strong emphasis on innovation and the use of advanced materials such as bioplastics and wood-based plastics in eco-friendly product development. These countries prioritize quality, local resources, and product safety and sustainability, leveraging their technological expertise and access to resources.

On the other hand, in developing economies like Sri Lanka and Vietnam, green product development focuses more on integrating existing green practices into production processes. Companies utilize recycled materials, natural dyes, and water-efficient cotton varieties to reduce environmental impact. However, technological limitations and resource constraints may hinder the adoption of advanced materials compared to developed economies.

Developed economies typically exhibit a higher willingness among consumers to pay extra for sustainable products due to higher levels of disposable income and environmental awareness. Companies in Finland and Sweden emphasize product quality and sustainability in their pricing strategies, highlighting the cost-effectiveness and environmental benefits of their products.

In contrast, developing economies face challenges in maintaining competitive prices for green products due to higher production costs and lower purchasing power among consumers. Companies in Sri Lanka and Vietnam focus on reducing waste and negotiating with suppliers to keep prices competitive. Despite these efforts, the affordability of sustainable products remains a concern for many consumers in these markets.

Developed economies have more advanced infrastructure and logistics capabilities, allowing companies to minimize their carbon footprint through local sourcing, reusable packaging, and eco-friendly transportation methods. Companies in Finland and Sweden prioritize sustainability in their supply chain management practices, utilizing efficient transportation networks and sustainable packaging materials.

In developing economies, companies face challenges in implementing sustainable logistics practices due to infrastructure limitations and inadequate transportation networks. However, efforts are made to mitigate environmental impact through ethical sourcing of raw materials, GPS monitoring, and carbon offsetting initiatives.

In developed economies, companies leverage various channels such as social media, trade shows, and partnerships to promote eco-friendly products and emphasize their environmental benefits. Consumer education, public relations, and targeted advertising play a crucial role in building awareness and trust among consumers in markets like Finland and Sweden.

In contrast, developing economies may have limited resources for marketing and promotion. Companies in Sri Lanka and Vietnam rely more on social media and partnerships with retailers to showcase their sustainability initiatives. However,

efforts to attract B2B customers and promote eco-friendly practices are gaining traction in these markets.

Developed economies prioritize sustainable packaging materials such as cardboard and reusable plastics to reduce waste and promote recycling. Companies in Finland and Sweden focus on using recycled materials and avoiding single-use plastics to reduce environmental footprint and satisfy consumer preferences for eco-conscious packaging choices.

In developing economies, efforts to reduce waste through packaging innovation are also evident. Companies in Sri Lanka and Vietnam focus on collecting and reusing packaging materials like plastic and paper tubes, collaborating with suppliers to ensure environmentally friendly packaging materials are utilized. However, challenges in infrastructure and waste management may limit the adoption of advanced packaging solutions compared to developed economies.

Developed economies are typically more regulated and have higher standards for environmental sustainability. Companies in Finland and Sweden adapt to regulatory environments, seek certifications, and respond to consumer advocacy for eco-friendly practices. Membership in global sustainability initiatives like the United Nations Global Compact (UNGC) and adherence to industry standards are common practices in these markets.

In developing economies, companies also commit to global sustainability initiatives and adhere to industry standards but may face challenges in compliance and enforcement due to weaker regulatory frameworks and institutional capacity. However, there is a growing awareness and commitment to sustainable and ethical business practices driven by governmental pressure and consumer demand in markets like Sri Lanka and Vietnam.

In summary, while both developing and developed economies are making efforts to promote green marketing strategies, there are notable differences in approach and implementation due to varying levels of economic development, infrastructure,

regulatory frameworks, and consumer preferences. Developed economies often lead in innovation and regulatory compliance, while developing economies face challenges related to affordability, infrastructure, and institutional capacity.

5 Discussion

In this discussion chapter, key learnings from each market are discussed, and their opportunities and challenges in implementing green marketing are highlighted.

Key learnings from each other's green marketing strategies can offer valuable insights and opportunities for improvement. In developed economies like Finland and Sweden, where sustainability is often at the forefront of consumer consciousness, there is much to learn from the resource optimization and cost-effective approaches to sustainability practiced in developing markets such as Sri Lanka and Vietnam. One key aspect to consider is the emphasis on utilizing recycled materials and water-efficient cotton varieties in product development in developing markets. Research by Zhu & Sarkis (2007) underscores the importance of incorporating sustainable materials into product development, not only to reduce environmental impact but also to enhance corporate reputation and competitiveness. Additionally, they emphasized, when companies feel pressure to keep up with their competitors, they are more likely to adopt certain green supply chain management (GSCM) practices. Doing so can lead to better economic outcomes for these companies without negatively impacting their environmental performance.

Moreover, the negotiation with suppliers to maintain competitive prices despite higher costs, as observed in developing markets, aligns with findings by Garg (2015), Garg emphasizes the necessity of balancing sustainability with affordability in green marketing strategies. This aspect is crucial as it ensures that eco-friendly products remain accessible to a wider consumer base, thereby encouraging broader adoption of sustainable practices. Additionally, the commitment to ethical sourcing, GPS monitoring, and carbon offsetting initiatives in developing markets highlights the significance of supply chain transparency and environmental stewardship. Studies by Pagell & Shevchenko (2014) emphasize the importance of supply chain transparency and environmental management in achieving sustainability goals also mentioned that the global value chain is product focused. Smart data improves decision-making, making it more dynamic, flexible, and precise. Thus, industries must embrace digital transformation. However, environmental concerns, global warming, and health issues present significant challenges that can hinder technological and digital

advancements. These practices offer valuable lessons for companies in developed economies to enhance their sustainability efforts and stakeholder engagement.

Conversely, developing economies can benefit from adopting advanced logistics capabilities and consumer education initiatives from developed economies to strengthen their green marketing strategies further. For instance, leveraging social media, trade shows, and partnerships to promote eco-friendly products and emphasize environmental benefits, as seen in developed markets, can help raise awareness and build consumer trust in developing markets. Gupta , et al. (2013) stress Organizations provide products to consumers, who frequently question whether these products or their production processes are connected to the environmental, social, or economic challenges facing humanity. This customer curiosity presents an opportunity for marketers to differentiate their brands by demonstrating a commitment to sustainability and addressing these broader issues. Hence, the crucial role of effective communication and consumer education in shaping consumer perceptions and driving the adoption of sustainable products.

Moreover, adopting sustainable packaging materials and adhering to global sustainability standards can enhance the credibility and competitiveness of companies in developing economies, consistent with research by Belz and Peattie (2012) on the importance of aligning green marketing strategies with international best practices and consumer expectations to gain a competitive advantage in global markets, they also examines how marketing can actively contribute to a more sustainable society rather than merely reacting to social change, it means instead of waiting for consumer demand to dictate sustainable practices, marketing can lead the way in fostering a sustainable culture and mindset.

In other words, the exchange of best practices and experiences between developed and developing economies can foster collaboration and innovation in green marketing, driving progress towards a more sustainable and inclusive global economy. By learning from each other's challenges and successes and integrating insights from academic research, companies can develop more effective green marketing strategies and contribute to positive environmental and social impacts.

The below table shows the learning framework for implementing green marketing strategies. This framework can guide companies in structuring their green marketing strategies to align with best practices and ensure comprehensive and sustainable approaches to green marketing.

Table 7: Comprehensive framework for companies seeking green marketing

Green marketing strategies	Business activities
Development of eco-friendly products	Research and development (R&D) focused on innovative materials and local resources. Integration of sustainable materials and technologies into product design and manufacturing processes. Collaboration with suppliers for sourcing sustainable raw materials
Building consumer trust and credibility	Emphasize safety and sustainability of products through transparent communication. Obtain endorsements and certifications to validate eco-friendly claims. Demonstrate adaptability to regulatory environments and comply with sustainability standards.
Authenticity and transparency	Maintain authenticity in marketing messages and operations. Provide transparent information about product sourcing, manufacturing, and environmental impact. Engage in open dialogue with consumers and stakeholders regarding sustainability efforts.
Consumer education and engagement	Develop educational campaigns to raise awareness about the benefits of eco-friendly products. Engage with consumers through social media, events, and community

	<p>outreach programs. Foster a culture of environmental responsibility among consumers.</p>
<p>Cost management and price sensitivity</p>	<p>Implement waste reduction and productivity improvement initiatives to manage costs. Address consumer reluctance to pay higher prices through competitive pricing strategies and value-added services. Invest in technological advancements to streamline operations and reduce production costs.</p>
<p>Recycling and waste management</p>	<p>Implement recycling and waste management programs throughout the supply chain. Prioritize the reuse of packaging materials and collaborate with customers for material collection. Invest in waste recovery technologies to minimize environmental impact and generate cost savings.</p>
<p>Traceability and carbon footprint management</p>	<p>Implement traceability systems to monitor and track the sourcing and transportation of raw materials. Utilize GPS technology to optimize transportation routes and reduce carbon emissions. Invest in renewable energy projects and carbon offsetting initiatives to mitigate carbon footprint.</p>
<p>Collaboration and partnerships</p>	<p>Form strategic partnerships with suppliers, NGOs, and government agencies to promote sustainability. Work together with industry colleagues to exchange best practices and tackle shared obstacles. Engage with stakeholders to co-create</p>

	sustainable solutions and drive industry-wide change.
Promotion and communication	Highlight eco-friendly products and initiatives through marketing campaigns and advertising. Utilize social media platforms and influencer partnerships to amplify sustainability messages. Incorporate eco-friendly messaging into product labelling and packaging to inform consumers.
Continuous improvement and innovation	Set ambitious targets for reducing emissions, waste, and water usage. Invest in R&D to develop new eco-friendly technologies and materials. Embrace a culture of innovation and sustainability to stay ahead of evolving consumer preferences and regulatory requirements.

The table above illustrates a learning framework for companies looking to implement green marketing strategies. Implementing cost-effective green practices such as using recycled materials and water-efficient products. Utilizing GPS monitoring and carbon offsetting to ensure supply chain transparency and environmental stewardship. Improving consumer education through social media, trade shows, and partnerships to raise awareness and build trust. Adopting global sustainability standards to enhance credibility and competitiveness. Building brand loyalty through transparent and authentic green marketing practices. Sourcing sustainable materials and managing waste through strategic planning and investment. Resource optimization leads to cost-effective green practices. Ethical sourcing is crucial for supply chain transparency and environmental stewardship. Advanced logistics and consumer education help raise awareness and build trust in green products. Sustainable packaging and adherence to global standards enhance market competitiveness. Transparency in green practices builds brand loyalty.

The following figure illustrate how green marketing strategies interlink to promote sustainability across business operations.

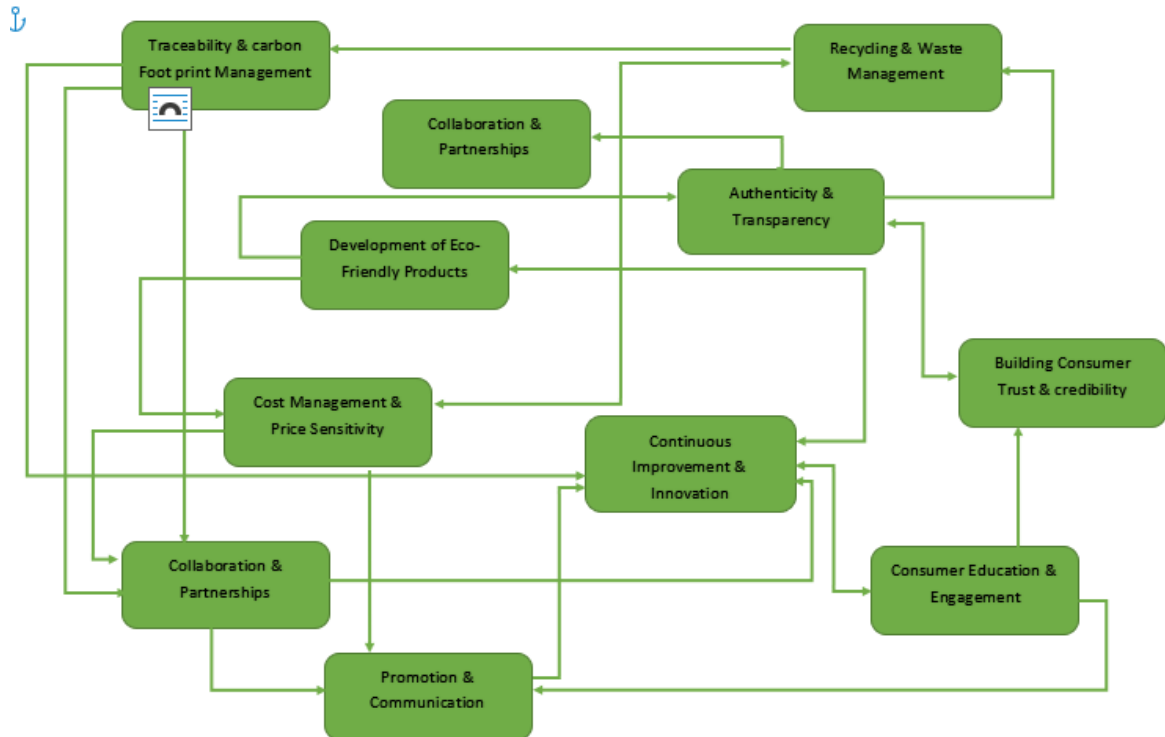


Figure 8: Interconnected green marketing strategies framework

This interconnected framework of green marketing strategies illustrates how sustainability efforts reinforce each other. Developing eco-friendly products requires transparent communication, which builds trust with consumers. Engaging consumers through education and promotion fosters advocacy and demand for sustainable practices. Collaboration and innovation drive continuous improvement, ensuring sustainability remains at the forefront of business operations.

Challenges and opportunities:

The study by Garg (2015) suggests that businesses should view environmentalism as a market opportunity rather than just a requirement due to growing environmental regulations and pressures. Green marketing should play a crucial role in minimizing environmental pollution and advancing sustainable development. The insights from the interviews shed light on the challenges and opportunities in both developing and developed markets regarding green marketing strategies. In developed markets like Finland and Sweden,

challenges predominantly revolve around consumer behaviour and pricing. Interviewees highlighted the discrepancy between stated willingness to pay for sustainability and actual consumer behaviour, indicating a significant challenge in convincing consumers to invest in eco-friendly products. Additionally, operational challenges, political instability, and the high cost of production pose hurdles for companies implementing green marketing strategies. However, opportunities abound in these markets, with a growing demand for sustainability and advancements in technology offering potential for innovation and market expansion. Companies can tap into new customer segments, develop environmentally friendly products, and build brand loyalty through transparent and authentic green marketing practices.

Conversely, in developing markets such as Sri Lanka and Vietnam, challenges stem from a lack of government support, consumer reluctance to pay higher prices for eco-friendly products, and difficulties in sourcing sustainable materials. Despite these challenges, there are significant opportunities for companies to lead green marketing efforts and differentiate themselves in the market. Championing sustainability can enhance brand reputation, attract conscientious consumers, and contribute positively to the environment. As sustainability becomes increasingly important globally, companies in developing markets have the opportunity to innovate and evolve their green marketing strategies to meet growing consumer demand and address environmental concerns. However, finding sustainable materials and managing costs remain key challenges that require strategic planning and investment. Overall, the exchange of insights between developing and developed markets offers valuable lessons and opportunities for collaboration in advancing green marketing practices worldwide.

6 Conclusion and Limitations

The comparative investigation into green marketing strategies employed by Finnish, Swedish, Sri Lankan, and Vietnamese companies reveals a comprehensive approach to sustainability. Both Finnish and Swedish companies demonstrate a strong commitment to developing eco-friendly products using innovative materials such as bioplastics and wood-based plastics. This dedication to leveraging local resources and sustainable technologies signifies a proactive approach to environmental stewardship. Similarly, Sri Lankan and Vietnamese companies focus on using recycled materials like yarn, polyester, and cotton, alongside natural dyes. These efforts underline the importance of beginning sustainability from the raw material stage, which is crucial for reducing the overall ecological footprint. Building consumer trust through product safety, sustainability, and transparency is paramount. Finnish and Swedish companies effectively leverage endorsements and certifications to enhance consumer confidence. This approach aligns with the necessity for genuineness in green marketing to combat greenwashing and maintain long-term consumer relationships. In Sri Lanka and Vietnam, companies emphasize the traceability and ethical sourcing of raw materials, which is vital for meeting sustainability standards and ensuring consumer trust. Companies in both developed and developing markets show adaptability to varying levels of legislative control. Finnish and Swedish companies navigate regulatory environments and leverage certifications to enhance credibility, while Sri Lankan and Vietnamese companies adhere to global standards like the United Nations Global Compact (UNGC) and Sustainable Development Chemicals (SDHC) standards. This adaptability is crucial for aligning with evolving sustainability norms and meeting stakeholder expectations. Despite a growing consumer interest in sustainability, there are notable challenges in aligning consumer attitudes with eco-friendly practices. Finnish, Swedish, Sri Lankan, and Vietnamese companies face discrepancies between consumers' stated willingness to pay and actual purchasing behaviour. According to Karthikeyan & Silambarasan (2017) Consumers are ready to spend money on products or services that are environmentally sustainable when they recognize its overall value, including not just the product's inherent worth, but also the extra aspects like its design and visual appeal, functionality, taste, and environmental advantages. Hence, addressing this challenge requires continuous consumer education and transparent communication about the value and

impact of sustainable products. Pricing strategies in these regions focus on maintaining competitiveness despite higher costs associated with sustainable production. This highlights the need for innovative pricing models and efficiency improvements to make green products more accessible to a broader consumer base. The study identifies significant opportunities for companies to capitalize on technological advancements and expand their market reach. Finnish and Swedish companies leverage digital platforms for promotion, while Sri Lankan and Vietnamese companies utilize social media and retailer partnerships to highlight their sustainability initiatives. Embracing new customer segments and continuous innovation in eco-friendly product development can position companies for long-term success in the evolving green marketing landscape. The journey towards sustainable business practices is a collective responsibility. As companies worldwide adopt green marketing strategies, they pave the way for a more sustainable future, reflecting a commitment to environmental stewardship, ethical practices, and consumer well-being. However, this transition requires concerted efforts from businesses, consumers, and policymakers. Consumers play a vital role by making informed choices and supporting sustainable companies. Each purchase can drive greater environmental responsibility. Businesses must innovate, stay transparent, and engage with customers to build trust. Authentic green marketing is crucial to overcoming greenwashing and ensuring long-term success. Policymakers need to support sustainable business practices through favourable regulations, incentives, and infrastructure. Together, we can achieve a future where economic growth and environmental sustainability coexist. The efforts of Finnish, Swedish, Sri Lankan, and Vietnamese companies demonstrate that sustainable business practices are not only achievable but essential for the well-being of our planet and future generations.

One clear conclusion from this finding is that despite talk about it, businesses are not fully embracing green marketing throughout their operations or else more people would prioritize sustainability over profits because of lack of consumer awareness towards ecofriendly products and lack of government initiatives. Consequently, there might be a larger role for government to promote sustainable practices. This has proven effective in areas where there is little individual motivation to change behaviour. As outlined by Brennan, et al., (2005), a tripartite approach involving legislation, education, and enforcement is sometimes necessary. Involving the government, as required for legislation, would entail implementing proactive green marketing efforts. Further research is needed to determine the specific

approach required for this. Further In this era, every company aims to be profitable, and for that purpose, taking advantage of the megatrend of sustainability is crucial. However, it raises the question, do companies genuinely consider the well-being of the planet, consumers or is their focus solely on profit? Exploring this aspect could be an interesting research attempt. Such research could empower consumers, who are the ultimate decision makers, to make informed choices and select products from companies that genuinely care about the environment. Green marketing has two sides. It can either genuinely care for the environment or turn into deceptive greenwashing driven by greed. Businesses should be honest when adopting green marketing, as lying will quickly lead to losing credibility in the market. Hence, understanding the dynamics of greenwashing in the context of marketing strategies can pave the way for more transparent and ethical business practices, fostering a marketplace where sustainability is not just a buzzword but a genuine commitment by businesses to a greener future.

This study faces several limitations. To begin with, it has a limited geographic scope, focusing only on two developed countries and two developing countries. Additionally, this study focuses on the limited industries. This narrow scope may not fully represent green marketing strategies across different industries within developing and developed markets. Furthermore, the major findings are based on interviews with a limited number of companies. A larger and more diverse sample could provide a more comprehensive understanding of green marketing practices. While the study covers four countries, the generalizability of the findings to other developing or developed countries may be limited due to cultural, economic, and regulatory differences. The research relies heavily on qualitative data from interviews. While rich in detail, this approach can introduce biases and may lack the statistical rigor of quantitative studies. Moreover, Companies may portray their green marketing efforts in a favourable light during interviews, leading to potential bias in the reported activities and strategies. The study focuses on company perspectives without considering consumer perceptions and responses to green marketing initiatives, which are crucial for understanding the overall effectiveness of these strategies.

For future research, the results from this study could serve as secondary data for further investigations, especially for companies, associations, and organizations interested in green marketing. Since this study had a limited geographic focus, future research could broaden its scope and use quantitative research methods to delve deeper into the topic. Extend the

research to include a wider range of industries beyond textiles, such as agriculture, manufacturing, and services, to understand the diverse applications of green marketing strategies across different sectors. Increase the sample size and diversity of companies studied to ensure a more comprehensive and representative understanding of green marketing practices. Include the perspective of consumers to assess their perceptions, preferences, and willingness to pay for green products. Understanding consumer behaviour is crucial for evaluating the effectiveness of green marketing strategies. Furthermore, in this digital world, Explore the role of technology and innovation in enhancing green marketing strategies. This includes examining how advancements in renewable energy, recycling technologies, and digital marketing can contribute to more effective sustainable practices. further research should involve cross-disciplinary studies drawing on the extensive field of management research. For instance, stakeholder research and agency theories could be explored. Why is an individual environmentally conscious such as recycling at home but not practicing sustainability in the workplace? Understanding the motivations, drivers, and barriers for change requires further investigation at the individual level. Additional research could be conducted using ethical and moral frameworks.

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Appendix 1

Questionnaire:

1. Company Details:
 - 1.1 Company Name:
 - 1.2 Industry Sector:
 - 1.3 Location (Country):
2. Participant's Information:
 - 2.1 Your Position in the company:
 - 2.2 Years of Experience in the Industry:
3. Can you describe how your company approaches the development and marketing of environmentally friendly products?
4. When it comes to eco-friendly products, how does your company decide on prices?
5. Could you share the typical methods your company employs to bring its eco-friendly products to consumers?
6. How does your company handle logistics to reduce environmental impact, particularly in the distribution of eco-friendly products?
7. Are there any external factors, like regulations or industry standards, that influence how your company approaches green marketing strategies?
8. To what extent do retailers play a role in your company's green marketing initiatives? How do they contribute to communicating environmental claims?
9. How your company approaches packaging for environmentally friendly products, both in terms of presentation and environmental impact?
10. How does your company think about the environment when deciding how to deliver its products to customers?
11. When making decisions about green practices, how does your company balance internal considerations with external influences, such as stakeholders, government regulations, customers, and industry associations?
12. Does your company feel any external pressure, be it from stakeholders or regulations, to enhance its environmental practices?

13. As a company based in a developing country, what key lessons do you believe can be learned from developed markets in terms of green marketing?
14. Have there been any notable challenges in implementing green marketing strategies?
15. Where do you see opportunities for innovating green marketing practices?
16. Is there anything else interesting you would like to share about green marketing in companies?

Appendix 2

Invitation letter

Dear

I hope this message finds you well. My name is Chitra Kadam, and I am currently pursuing my master's in international business and Entrepreneurship (MIBE) at LUT University, Finland. I am reaching out to you as part of my thesis research, which focuses on "Green Marketing Strategies in Developing and Developed Markets."

To meet the requirements of my thesis, I am seeking to collect primary knowledge through small interviews with experts in the field, I would be honoured if you could spare some time for a brief interview at your convenience. Attached to this email, you will find the questionnaire I have prepared for this purpose. If you have any questions or require further clarification, please feel free to reach out.

I understand that your time is valuable, and I appreciate your consideration of this request. Your insights would significantly contribute to the depth and quality of my research. Rest assured, all provided responses will be treated confidentially.

Thank you for your time, and I look forward to the possibility of discussing my research with you.

Best regards,

Chitra Kadam