

ISSN: 2582-7561



International Journal For Academic Research & Development

Vol. 3 (2021)

Issue 2

(Multidisciplinary)

E-mail Id: editor@iifard.org

url: www.iifard.org/about-journal/



INTERNATIONAL JOURNAL FOR ACADEMIC RESEARCH AND DEVELOPMENT

INTERNATIONAL JOURNAL FOR ACADEMIC RESEARCH AND DEVELOPMENT

<https://iifard.org/web/AWABbgJhBD0=/IJARD>

ISSN: 2582-7561

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**Volume 3, Issue 2
2021**

Published by

International Institute For Academic Research and Development

Email: trustforacademic@gmail.com, editor@iifard.org



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A Proper Study of Awareness For Green Marketing

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Abstract

Customer's attitudes are changing towards the environment encourage innovation for conservation or the benefits from this source of innovation are certain outlive our current generations. In current business scenario environmental issues plays an vital role in business. In today's business environmentally consistent development has become a key issue. Thus Green marketing is one of the strategies to a firm to adopt in the business. Environmental problems, one of the reasons why the green marketing emerged. Major findings reveals that The student's awareness about Green product is average and are aware about the usage of Green product and they usually buy it and mainly they have given their preference to save the environment Additionally, the development of green marketing has opened the door of opportunity for companies to cobrand their products into separate line, lauding the green-friendliness of some while ignoring that of others.

Keywords: Green marketing, Customer's Belief and Trust, Recyclable, Awareness of people Consumer's awareness, Green Brands, HEP-NEP environmental survey.

Introduction

In current business scenario environmental issues plays an important role in business. In most of the countries government is concerned about the environmental problems. In today's business-environmentally sustainable development has become a key issue. Thus Green marketing is one-of the strategies a firm can adopt to achieve this. Green Marketing refers to the process, of selling products and //or services based on their environmental benefits. Such a product or service should be eco-friendly, in itself or produced in an eco-friendly way. In today's, environmentally conscious world, the word "Green" has become a buzz word. Green causes are increasingly popular, with public making green marketing good, for public relations and sales. Green Marketing has been defined, by AMA as "The study of the positive and negative aspects of marketing activities on pollution, energy depletion, and non-energy resource depletion". However one of the basic assumptions of green marketing, is that potential consumers would be willing, to pay more for a "green" product. The present paper makes an attempt to analyse, the awareness and willingness of the consumer, to buy green products. Environment issues is an excited topic recent days as almost every countries government and society has started to be more aware about green marketing issues, here, the term "green" is indicative of purity, green means pure in quality and fair or just in dealing. The industry will be benefited once green marketing strategy like production and consumption, disposal of eco-friendly products, reduced production waste in both energy and material, making products reusable and recyclable.

This type of marketing can be more expensive, but it can also be profitable due to the increasing demand. A organization produce the product which can fulfill the consumer needs and which do not create any harm to the environment.

Therefore consumer, Government and business organizations are taking this issue seriously around the world. On the other hand business organizations are also finding fruitful results in adopting green practices in their business operations. This paper examined how consumers' values/beliefs and attitudes, as well as their exposure to influences and information, In recent scenario.

Green marketing involves developing and promoting products and services that satisfy customers want and need for Quality, Performance, Affordable Pricing and Convenience without having a detrimental input on the environment.

The purpose of my research study is on the green marketing but specifically on consumers' attitudes and purchase the intention of eco-friendly products. It has been the global concern for the purpose of the preservation of the polluting and degradation is of environment. Many studies have been done, on the green marketing exploring, the importance of the topic and relationship to the attitude both purchasing behavior of the consumers of eco-friendly products.

What is Green Marketing:

- The marketing or promotion of a product based on its environmental performance or an improvement thereof (Charter & Polanski 1999).
- A holistic and responsible strategic management process that anticipates, satisfies and stakeholder.

Theoretical Grounding and Literature Review:

Green marketing is deep rooted in earlier attempts of Lazer (1969) to address societal dimension of marketing in terms of finite environmental sources, societal, and environmental impacts of conventional, marketing, and greening of the different aspects, of traditional marketing (Feldman, 1971). It is identified as one of, the new forms of marketing, which can play a very important role in the provision, of the opportunities for well-being, of the society (Prosenak et al., 2008). It takes into consideration ecological sensitivity of natural environment, its constraints, and the laws of nature to ensure improved, holistic quality of life, and to strengthen positive influence, on natural and social environment (Prosenak et al., 2008). Since the evolution of the domain, a number of misconceptions associated with green marketing and a variety of terminologies and definitions have made it difficult to define the term (Kinoti, 2011). Polonsky (1994) identified that, green marketing, sustainable marketing, environmental, marketing and ecological marketing are synonymously used. Dam and Apeldoorn (1996) differentiated green marketing, from its simultaneous terms. Green marketing "focuses on market, pull and legislative push toward improved, environmentally, friendly corporate performance". On the other hand, ecological

marketing is related to ecological crisis and marketers' realization of their responsibilities towards the environment; sustainability marketing is related to marketing within sustainable economic development; and ecological, green and sustainable marketing altogether are labeled as environmental marketing.

Green marketing has been an important academic research topic since it came on —Ecological marketing in 1975 which resulted in the first book on the subject entitled —Ecological The products realize that they can reduce pollution and increase profits at the same. business success there is increasing recognition that business is vital in the process of a more ecological sustainable society have also the resources and capacity to put ecological solutions into practice aim is to create markets for more environmentally friendly products and services and educate and influence customers to change.

Objective

The fundamental objective of the study is to study the awareness of students with respect to green marketing. Other Specific Objectives:

1. To find the willingness of the consumers to pay more for green products.
2. To analysis relationships between education and income with awareness of green products.
3. To save the environment.
4. The main objective of the paper is to know the awareness of people towards green marketing, that they are aware of and are they really believe in this.
5. Second objective is that green marketing really helps to save the environment or not.
6. To find the willingness of the consumers to pay for green products.

Research Gap and Research Problem

Gap Analysis In The Decision Making Process Of A Green Consumer Figure 2 Gap Analysis in Decision Making process of a Green Consumer Explanation: Based on the empirical study and the findings brought out from the data collected, a model has been proposed to enhance the approach of the marketers and manufactures towards consumers. In a typical consumer buying decision process, the problem or the need recognition is the prime step for any consumer. Therefore, the existing need of the consumer needs to be satisfied. The role of the retailer and the manufacturer is to identify such a need and generate strategies to reach out to the customers. The retailers and manufacturers, need to undertake, effective targeting. They need to go beyond just asking the customer what they want in a new product or a service. The retailers and manufactures duties are to reach out to the customers by designing the product and communicating it to them. In the process of analyzing the customers there are pertinent gaps that exist between the retailer, manufacturer and the customer.

GAP 1: This gap exists due to the retailers or the manufacturers perception about the green consumer. They must have a complete understanding about the customer which lacks while analysing consumer's perceptions. There is also information that is provided by the retailer to the manufacture regarding the current customer trends in the market. Thus, the marketers need to closely analyze the changing attitudes of the consumers in a fast changing environment. It is also the retailers or marketer's responsibility to create awareness about green products in the market. The products should be such that it should satisfy the needs of the customer or create a need for the customer. This need can be identified only when the retailers and marketers closely understand the market trends. Thus, the information provided by the retailers is communicated to the manufacturer in order to produce products of customer interests. At this juncture, another gap arises which needs to be addressed to the marketers.

GAP 2: This gap arises due to the misinterpretation of customer perceptions. There are certain expectations which the consumers expect while purchasing a product. Thus, the retailer's duty here is to understand customers' expectations and generate interest and desire to purchase such products. Further, this duty of the retailer to create such interest can be enhanced with the core support of manufacturers promotion and positioning of the product. Thus, the retailers and manufacturers must work hand in hand to generate a positive attitude in the consumers. In this stage, the problem of product design and in this stage, the problem of product design and communication needs focus.

Business and environment both are interrelated, issues in current business world. In this business world environmental issue, role of marketing, plays an important role. Near about every governments, of the world are concerned about, environmental or green products, and marketing issues. But there has been little attempt- examine academically, regarding this issue. The paper explores the prospects and problems of green marketing in Bangladesh. The paper also describes the reason, why companies are adopting, it and concludes that green marketing is something that will continuously grow in both practice and demand.

Significance Of The Study

Firms in market economies make their production both marketing decisions based on many factors, including government regulations and consumers, which are primary, forces shaping, consumer products industry. Consumer preferences regarding eco-friendly products and government regulation provide is the incentives for incorporating the environmental and other green objectives is the firm's profit maximisation decision. Some firms are proactive with respect to greening of their products while for some the firms eco-friendly practices is a bye-product of cost minimization strategy.

An important aspect of green marketing is a the willingness and ability of the consumers to buy green products and pay more for it. The China market for example has 4.6 million confirmed green consumers while European market also has a consumer base for Green Products.

However there is a very little data available of the consumer base in India or the willingness and ability of the consumer to pay extra for the green products. The present paper is an attempt to study the consumer awareness of the people in the city of Kolhapur.

Research Methodology:

Research Methodology helps the researcher to identify understand quality reason out, explain, predict and control the subject under study.

RM is an experimental reality in which the researcher prepares a blue print for carrying out the research with respect to objectives and research question under study through dealing the research design and methodology. The present chapter provides details of research design & methodology used for this study-

- a. **Research Design-** The formidable problem that follows the task of defining the research problem in the preparation of a design of the research project, popularly known as „ research design“. The research design is exploratory and descriptive since its aims at finding out the major reasons why companies engage into GREEN MARKETIN understanding of the concept as perceived by the corporate guiding philosophy ,extent of financial contribution and commitment towards GREEN MARKETIN , type of GREEN MARKETING policies and programmes, implementation and methods of evaluation and reporting etc. which have identified and measured with scientifically protested and standardized tool and brought in relationship by various statistical tools and brought in relationship by various statistical techniques.
- b. **Sampling Technique-** A purposive sampling method has been used for data-collection.
- c. **Sample size-** The sample consists of 105 industries of Haryana state and 118(with few extended plants of some industries) total number of respondents from the universe. The sample has been selected from the universe. The sample has been selected from the updated source list available from federation of Haryana industries, Data base of industries in Haryana from Industrial commissioner, Directories of Industries of various districts in Haryana and data available through the net.

The Research Question And Hypothesis-

RQ1:Does the implementation of a GREEN MARKETIN programme contribute in a meaningful way to the company? H1:GREEN MARKETIN practices and reputation, has a positive impact on the economic, value indicators of the company

RQ2:What pro-active environmental actions of GREEN MARKETIN create value for the company?

H2: Ecological practices influences financial savings improve reputation.

RQ3:What social policies create value for the company?

H3:Good Human resource policies, influence an increase in sales, & income per employee.

RQ4:Is there a positive cor-relation between, the company's investment in, GREEN MARKETIN and its value –added? H4:The implementation of GREEN MARKETIN policies influences the impact on the brand image of the company.

Tools of Data – Collection-

Tools of data collection are of immense significance of any research. Reliability & validity of the data decides the quality and authenticity of conclusion. Data collection methods include qualitative and quantitative methods. For the purpose of this study both qualitative and quantitative data methods are used. The method used by the research in this study is a close ended structured questionnaire.

Other tools of data –collection are structured personal interviews and observations.

Structured personal interviews were, conducted to develop detailed insights into the problems through, researchers personal involvement, and in depth discussion with few industrial respondents, and observations have been systematically analyzed & recorded .observation constitutes a crucial method of research.

Data Collection & Pretesting-Extensive pre testing was done before questionnaire was finalised. The questionnaire has been cross-examined for the content and construct validity &reliability by senior academicians & industrial experts and pre-tested on five respondents.

Data Collection Process-

a.Primary Data-The primary data for the study was collected through mailed structured questionnaires. Since the method used was questionnaire method extensive follow up and reminders were required to ensure response.

b. Secondary Data-secondary data was collected from various sources such as confederation of Indian industries, on line subscription of GREEN MARKETIN Asia weekly, A weekly newsletter for GREEN MARKETIN issues in Asia pacific region and important updates from Melcrums GREEN MARKETIN journal through the International Melcram GREEN MARKETIN consultancy.

Confirmatory Factor Analysis

The implementation of green advertising has the goal, it is not only behavior. If it is improved, it can be interpreted, as influencing, the development, of green awareness was about 47%. This result is emphasized by the hypothesis test presented in Table 2, which states that green advertising can control green awareness significantly. In green advertising, there are three factors controlled and known by society, such as green theme, green impact, and green message. Whereas in, green awareness, there are several, things assessed from society, like effort, label, slogan, symbol, brand, and concerns. The impact of green advertising on green awareness is actually in line with some previous research, where it is stated that everything was done in advertising which takes to environmental issues to pay attention to green awareness. The attention to green advertising with its determinants in order to be able to control.

According to the findings of market research of the customers in the marketplace, are willing to pay higher prices for green products. In numerous states, premium, pricing strategies receive a significant, response from customers.

Managerial Implications:

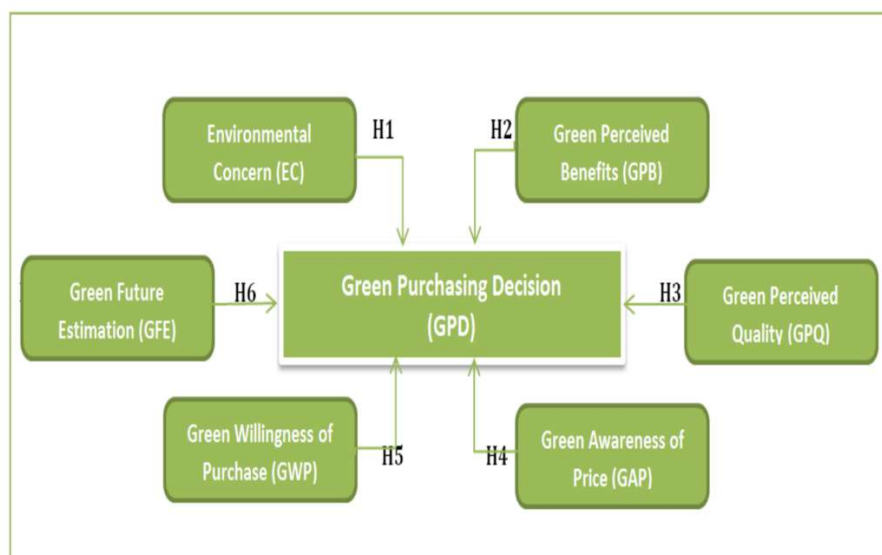
In one of our recent studies in Denmark, a manager of a smaller manufacturing enterprise told us that governments do not motivate managers to be green consumers. Consumers are concerned about conservation of natural resources, sustainability, and green products and services. Managers respond to consumers' demands because they remain profitable if they do so. We received similar responses from other Danish managers later in the study. Danish managers are not unique; managers of smaller manufacturing enterprises in North America, Europe, and other parts of the world share similar opinions. In the minds of consumers worldwide, green products and services are important to them and their consumption; they closely link consumption of green products and services with their lifestyles and their own overall well-being as well as of their families. Smaller manufacturing enterprises are the engines of economic development and growth. They are sources of new ideas, innovation, and creative technologies. From an economic perspective, small manufacturing enterprises create jobs, increase tax revenues, and stabilize economic development and growth. From a social perspective, they stabilize communities and geographic regions by increasing income, reducing social unrest, and improving quality of life.

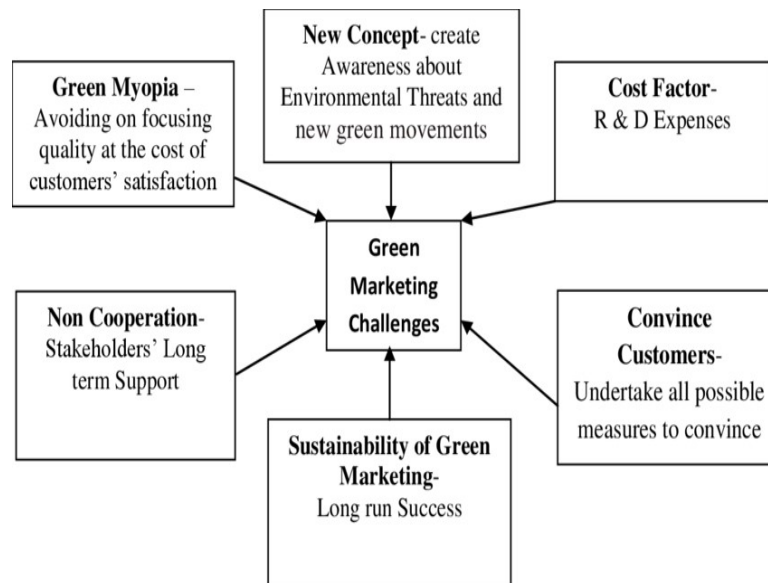
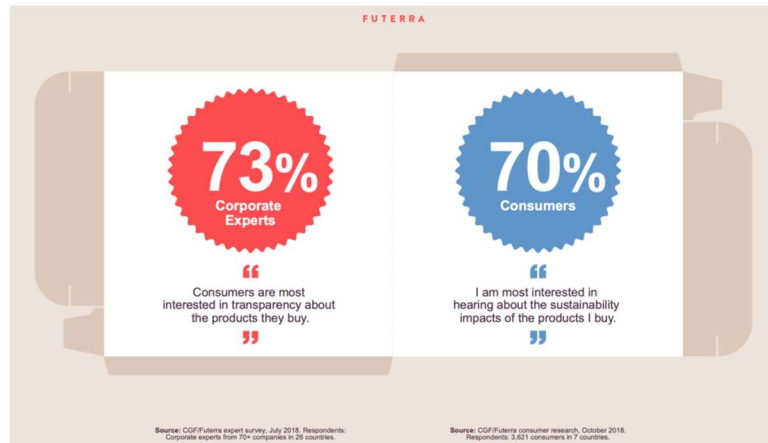
Limitations and Future:

Although the study results are abundant, they also suffer from several limitations, which may encourage further validation. First, as an empirical study purposive sampling is appropriate however, the authors Cambodia. Future research with a more extensive and more diversified sample is needed Since the success of green products depend on the consumers cooperation. Thus cooperation among organizations and consumers to seek the value of collective gain over self-interest. This study is mainly based on student's perception about the green marketing. The area covered under this research is limited. Out of 100% only 21.8 % of the students are highly aware on that concept and we.

Level of the student awareness on green marketing is analyzed. The importance of green product has been known. To know how to overcome from these problem.

Table And Graphs





Conceptualization Of Green Marketing

In order to challenge increasing environmental concerns, Ginsberg and a Bloom suggest that is companies can segment the market into five different categories: True blue greens, greenback greens, sprouts, grouzers, and basic browns. True blue greens have been very strong environmental ties and they definitely don't make purchase from companies that is not practicing green marketing. Greenback greens are not as active as true blue greens but they are still willing to the purchase environmentally friendly products. Sprouts believe in environmental problems but that do not reflect to their purchase behavior, they hardly purchase green products. Grouzers are uneducated about a environmental problems and skeptical about them, they also believe that is green products are very expensive. Finally basic browns is not care about the environmental problems and green products.

Impact Of Covid-19 In Green Marketing

COVID-19 has morphed from a the health crisis to an economic crisis that affected the global economy through several channels. This is the paper aims to study the impact of COVID-19 on the time-frequency connectedness between Green Bonds and other financial assets. (Journal of Financial Econometrics. Then, we estimate hedge is ratios and hedge effectiveness of green is bonds for other financial assets. Green bonds is found to have a great weight is the overall network, particularly strongly connected with the USD index and bond index. While the bi-directional relationship is the USD persists during COVID, the connectedness with a conventional bonds is also strengthened. Notably, we find is a weak relationship between Green bonds and the Bitcoin, both in the short and long a run. As portfolio implications, Gold and USD.

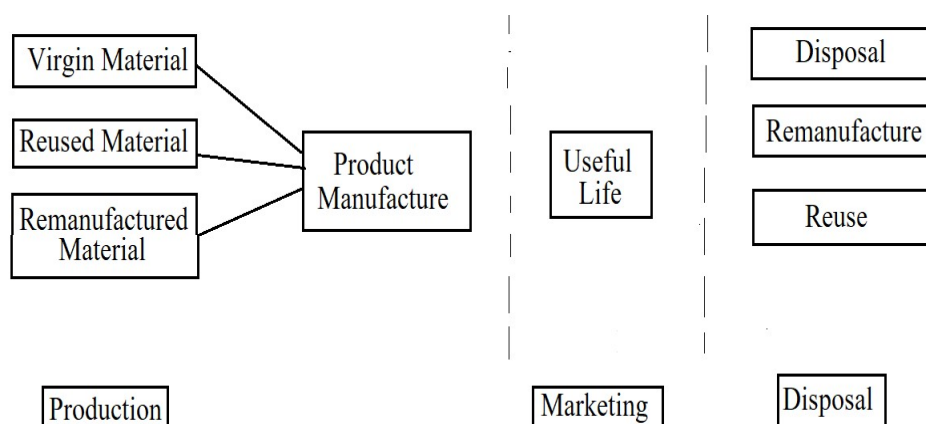
have the highest hedge ratio, which is not confirmed by the hedging effectiveness. In a contrast, oil and stocks exhibit the lowest is hedging effectiveness. Our findings imply, that financial assets might have a heterogeneous, relationship with green bonds. Furthermore, despite its infancy, it the seems that the role of green bond during a crisis should not be ignored, as it cannot be a the hedger for some assets, while is the contagion amplifier during crisis times.

Discussion And Implications

Given India's rapid GDP growth rate and the highly negative environmental However, consumers generally trust the performance of well known brands, so green products brands.

They are cutting down on extras and wasted materials and turning their operations into more efficient and green operation. Companies are also starting to the educate the masses with an increase in a advertising that puts emphasis on the basis of green products and how they is more beneficial for the consumers.

The Economics Impact Of Green Product Development



Results

Green marketing is a continuous process that requires constant inputs from the suppliers, government legislations and policies and the people. It can gain a sustainable competitive advantage implemented so as to guide and help the retailers and customers towards a green.

Conclusion

As part of the research it was helpful to know more about green marketing and green products. The study also helped to understand that green marketing and using of green products saves us and environment from various problems. The research also helped to analyse the buying behaviour of the consumers and the challenges faced by them to move towards green movement.

From this research we came to know that the factors like green product price, availability of green product in the markets and the benefit of the consumption of green products and if the green product has a reasonable price and available everywhere.

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