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A Study on the Relationship between Green Marketing Strategy and CSR Policy

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Abstract

Purpose: This research examines the relationship between green marketing strategy and CSR policy and identifies how companies can leverage this relationship to attract green customers. The conceptual model for this study shows the relevance of companies adopting both green marketing strategies and CSR policies to show how committed they are regarding environmental sustainability and fulfill their responsibilities towards various stakeholders. **Research design, data and methodology:** This research has conducted the literature content approach and the key measures used for this study were based on mostly peer-reviewed journal articles. Those studies already indicated the high degree of reliability and validity. Consequently, the current researcher removed conference papers into the analysis. **Results:** This research provides brief suggestions for companies to incorporate the findings of this study into their green marketing strategies and CSR policies. Companies that align their green marketing strategies with their CSR policies, and CSR policies with their customers' values, are more likely to attract environmentally conscious customers and increase their loyalty. **Conclusions:** This research concludes that there exists a positive relationship between green marketing strategy and CSR policy and the outcomes of this research add to the body of knowledge on how these two concepts can be integrated to achieve business and societal benefits.

Keywords : Green Marketing Strategy, Corporate Social Responsibility (CSR), Environmental Awareness

JEL Classification Code: Q51, K32, M31, R11

1. Introduction²

Environmental challenges faced in the world today are pushing companies to take a proactive stance on environmental issues. Many companies are now incorporating green marketing strategies and implementing corporate social responsibility (CSR) policies to stay competitive. Green marketing strategy involves promoting environmentally friendly products, services, and practices to appeal to environmentally conscious consumers. Peattie and

Crane (2005) show that green marketing is crucial to companies' environmental responsibility. On the other hand, CSR policy refers to a company's commitment to operating ethically and responsibly by addressing social and ecological issues. Maignan and Ferrell (2004) suggest that CSR enhances a company's reputation and stakeholder trust. A study by Lee and Shin (2019) found that CSR initiatives positively impact consumers' purchase intentions.

While evidence shows the benefits of implementing green marketing strategies and CSR policies, more is needed

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to know about the relationship between the two. Bansal and Roth (2000) argue that CSR policies can create a competitive advantage for companies. This research examines the relationship between green marketing strategy and CSR policy and identifies how companies can leverage this relationship to attract green customers.

The research question for this study is: What is the relationship between green marketing strategy and CSR policy, and how can companies use this relationship to attract green customers? The objectives of this study are: 1. To examine information on green marketing strategy and CSR policy. 2. To look into the relationship between green marketing strategy and CSR policy. 3. To identify the benefits of leveraging the relationship between green marketing strategy and CSR policy. 4. To provide recommendations to companies on using the relationship between green marketing strategy and CSR policy to attract green customers.

This study is significant because it will contribute to understanding the relationship between green marketing strategy and CSR policy. It will also provide recommendations to companies on leveraging this relationship to attract green customers. This study will focus on companies in the service industry, and the scope will be limited to the UK context.

This dissertation is compiled into six chapters. Chapter 1 introduces the study, including the background, problem statement, research question, objectives, significance, and scope. Chapter 2 reviews the literature on green marketing strategy and CSR policy, including the theoretical framework and conceptual model. Chapter 3 presents the research methodology, including the research design, data collection methods, and data analysis techniques. Chapter 4 shows the study's findings, including evidence of the relationship between green marketing strategy and CSR policy. Chapter 5 talks about the relevance of the results for practitioners and provides recommendations for companies on how to use the relationship between green marketing strategy and CSR policy to attract green customers. Finally, Chapter 6 presents the conclusions, including a summary of findings, the contribution of the study to the literature, and recommendations for future research.



Figure 1: Research Framework of the Current Study

2. Literature Review

2.1. Introduction to the Concept of Green Marketing Strategy and CSR Policy

There has been a notable shift towards adopting environmentally sustainable practices among companies in recent years, and their CSR policies have primarily driven this. As a result, companies are increasingly seeking ways to incorporate eco-friendly practices into their operations, and one way they have been doing this is through green marketing strategies. According to Polonsky and Rosenberger III (2001), green marketing involves many activities, including designing environmentally friendly products, promoting eco-friendly products, and educating customers about environmental issues. Green marketing strategies are designed to promote and sell products or services that have a minimal environmental impact or are created using sustainable practices.

Definition of key terms:

1. Green marketing strategy: Promoting environmentally friendly products, services, and practices to appeal to environmentally conscious consumers.
2. CSR policy: A company's commitment to operating ethically and responsibly by addressing social and environmental issues.
3. Green customers: Consumers who are environmentally conscious and seek to purchase products or services with minimal environmental impact.

2.2. Theoretical Framework and Conceptual Model

Adopting green marketing strategies has become an essential aspect of CSR policies for companies, as it helps them demonstrate their commitment to environmental sustainability and responsibility. According to Ottman et al. (2006), green marketing gives companies a competitive edge by appealing to the growing consumer demand for eco-friendly products and services. Companies that prioritize green marketing strategies are not only able to create more eco-friendly products and services, but they also have the opportunity to differentiate themselves from their competitors by catering to a growing market of environmentally conscious consumers.

As companies continue to recognize the importance of ecological sustainability and the role of green marketing strategies in their CSR policies, it is essential to explore the relationship between these two concepts in greater depth. According to the prior study (Xie et al., 2019) understanding the relationship between green marketing and CSR practices is essential for companies to address societal concerns and achieve sustainable competitive advantages. The following

literature review gives an overview of the existing research on the relationship between green marketing strategies and CSR policies, identifying key theoretical and conceptual frameworks, discussing previous studies, and highlighting research gaps that must be addressed.

Despite the mixed results, researchers have a consensus that adopting green marketing strategies and CSR policies can positively impact a company's reputation and customer loyalty (Liu et al., 2014). By demonstrating a commitment to environmental sustainability and social responsibility, companies can build trust and credibility with their customers, leading to increased sales and long-term success. According to Lee and Park (2017), green marketing strategies and CSR policies are becoming increasingly important for companies to maintain market competitiveness and attract socially conscious customers.

2.3. Research Gap and Need for the Study

The research gap and need for the study is to provide a more comprehensive and up-to-date understanding of the relationship between green marketing strategy and CSR policy. While previous studies have explored this relationship, there still needs to be more consensus on the nature and strength of the relationship and the factors that may moderate this relationship. According to Wang and Chen (2020), there is a need for more research on the moderating factors that may affect the relationship between green marketing strategy and CSR policy. Therefore, this study seeks to fill this gap by providing new vital evidence on the relationship between green marketing strategy and CSR policy and identifying the factors that may influence this relationship.

The proposed conceptual model is supported by initial research that found a positive relationship between green marketing and CSR. For instance, Maignan and Ferrell (2004) found that companies committed to environmental sustainability were likelier to be committed to social responsibility. Similarly, Liao and Chuang (2016) found that more environmentally responsible companies were more likely to be socially responsible. These findings suggest a strong positive relationship between green marketing strategies and CSR policies, which supports the proposed conceptual model for this study.

The conceptual model for this study shows the relevance of companies adopting both green marketing strategies and CSR policies to show how committed they are regarding environmental sustainability and fulfill their responsibilities towards various stakeholders. According to Yoon and Yoon (2019), integrating green marketing and CSR practices can improve organizational performance and financial outcomes and enhance brand reputation and customer loyalty. The positive relationship between these

two practices suggests that companies should strive to implement both in order to maximize their impact on the environment and their social responsibility.

2.4. Previous Studies on the Relationship between Green Marketing Strategy and CSR Policy

Previous research has explored the relationship between green marketing strategy and CSR policy. Bansal and Roth (2000) found that companies that adopt environmentally sustainable practices can gain a competitive advantage through improved reputation and increased customer loyalty. Similarly, a study by Lee and Shin (2019) found that CSR initiatives positively impact consumers' purchase intentions. These studies suggest benefits to green marketing strategies and CSR policies utilized to attain a competitive advantage in the marketplace.

However, while there is evidence to suggest that both green marketing strategies and CSR policies can benefit companies, there needs to be more research on the specific ways these two concepts are related. According to Wang and Chen (2020), there is a lack of consensus on the nature and strength of the relationship between green marketing and CSR practices. More empirical research is needed to understand this relationship better. The existing studies have focused on the benefits of adopting green marketing strategies or CSR policies individually rather than exploring the relationship between the two. This study seeks to handle this gap in the literature by examining the relationship between green marketing strategy and CSR policy and providing evidence for how these two concepts are related.

The need for more study on the relationship between green marketing strategy and CSR policy is a significant research gap in the existing literature. According to the previous research (Nguyen & Nguyen, 2020), good knowledge of the relationship between green marketing strategy and CSR policy can help companies develop more effective and sustainable business models that benefit both the environment and society. Despite the increasing awareness of the importance of ecologically sustainable acts and corporate social responsibility, there needs to be more understanding of how companies can integrate green marketing strategies and CSR policies to achieve their environmental and social goals. This research gap highlights the need for further investigation to examine the relationship between these two concepts and to identify the most effective strategies for companies to integrate them.

The current study shows this research gap by examining the relationship between green marketing strategy and CSR policy. According to Chen et al. (2019), companies must adopt a holistic approach that integrates green marketing strategies and CSR policies to address environmental and social concerns and achieve long-term

sustainability. By providing evidence on how these two concepts are related, this study can inform companies how they can best use green marketing strategies and CSR policies to achieve their environmental and social responsibilities. Therefore, the study provides practical implications for companies and supports current studies on environmentally sustainable practices and corporate social responsibility.

This study has identified a research gap in the literature regarding the relationship between green marketing strategy and CSR policy and the need for more research to explore how these concepts are related. According to Maignan and Ferrell (2004), research is needed to explore the potential synergies between environmental sustainability and social responsibility practices. This study addresses this need by examining the relationship between green marketing strategy and CSR policy and providing evidence for how these concepts relate. By addressing this gap, the research will add to the current information by providing evidence for how adopting green marketing strategies can impact the implementation of CSR policies and vice versa. This knowledge will help companies better understand how to use these concepts to achieve environmental and social responsibilities and a competitive advantage in the marketplace.

Furthermore, this study highlights the relevance of green marketing strategy and CSR policy in the current business landscape. With increasing public concern about environmental issues, companies that demonstrate a commitment to environmental sustainability through green marketing strategies and CSR policies likely have a competitive advantage over their peers. By understanding how these two concepts are related, companies can improve their sustainability practices and demonstrate their commitment to responsible business practices.

3. Research Method

The justification of the usage of interpretive or objectivist epistemologies is one of the most important research concerns. The previous research group stressed in their study that researchers should do qualitative research when factual facts are needed to answer the research issues. Also, it was found in the earlier study that exploratory method is more useful for resolving problems including people's opinions, perspectives, beliefs, attitudes, and preferences. Whatever the method, research must have a high level of reliability and a detailed definition, justification, and explanation of something like the methodologies employed in order to be considered adequate (Kang, 2020).

For instance, the researcher will conduct a content

analysis to compile data from the literature review and assess the study's key themes. Business executives will be able to use these themes to improve environmental sustainability, and other scholars will be able to use them to do additional studies. Nevertheless, research can be sufficient if it can be sufficiently validated by the researcher. In this scenario, the research attempted to offer business executives solutions qualitatively. So, it would be perfect for presenting in-depth documentary analysis that may support and demonstrate their interpretations.

Articles, letters, and speeches are just a few examples of the various written texts that can be examined using content analysis. The fundamental goal of this analysis methodology is to keep the advantages of the quantitative content analysis techniques that communication science has developed. It applies to both latent and visible text contents. The term "hidden content" refers to the study of the data underlying the manifest data, whereas the term "manifest text" refers to visible, countable linguistic characteristics. For instance, when examining the research data process, advertisements addressing environmental issues may include images of fires, melting snow, and sweltering temperatures (Seong, 2021).

These elements are manifest contents, but a closer look reveals that they are related to the effects of climate change over the next 50 years. According to the previous study, both kinds of data gleaned from a content analysis need to be interpreted, but the extent and level of abstraction of the elucidations vary. The goal of the current study was to identify strategies that leaders may utilize to start a change in their businesses by examining both hidden and manifest themes of leadership and environmental sustainability. It is crucial to remember that this study's goal was to offer solutions for leadership inquiries into environmental sustainability. The objective was to display comprehensive and foreseen outcomes. The researcher discusses a message's characteristics when presenting descriptive analysis. Predictive results, on the other hand, forecast the results or impacts of the word analysis. For instance, advertisement printing affected product recalls in a content analysis study (Han & Kang, 2020).



Figure 1: Research Framework of the Current Study

4. Findings

The outcomes suggest that companies prioritizing sustainability in their marketing efforts are more likely to have a comprehensive approach to CSR and that CSR policies and green marketing strategies are complementary and can reinforce each other. According to Yılmaz and Sezgin (2020), there is a positive relationship between green marketing and corporate social responsibility. This supports the findings of a previous study by Mohr and Webb (2005), which found that companies that adopt green marketing strategies are more likely to engage in socially responsible practices. The findings also indicate that consumers' environmental values significantly shape their perceptions of a company's sustainability initiatives. Companies prioritizing sustainability in their marketing efforts and CSR policies are more likely to attract environmentally conscious consumers and gain a competitive advantage in the marketplace.

According to Luchs and Thøgersen (2011), companies must align their marketing and CSR strategies to establish the credibility of their sustainability claims and create long-term value for the company and its stakeholders (p. 183). The outcomes of this research shed light on the relevance of the relationship between green marketing strategy and CSR policy. Research by Mohr et al. (2001) suggests that consumers evaluate corporate social responsibility as an essential product attribute when purchasing (p. 37). The results suggest that companies prioritizing sustainability in their marketing efforts are more likely to have a comprehensive approach to CSR, which can attract and retain environmentally conscious customers, enhance the credibility of their green marketing efforts, and foster customer loyalty.

The prior study got a significant positive correlation between a company's green marketing efforts and its CSR policies. According to the study by Othman and Owen (2016), there is a positive relationship between green marketing strategy and CSR policy, which suggests that companies that prioritize sustainability in their marketing efforts are more likely to have a comprehensive approach to CSR. The research by Yılmaz and Kabadayı (2017) also found a positive correlation between green marketing efforts and CSR policies, which supports the argument that companies prioritizing sustainability in their marketing are more likely to have a comprehensive approach to CSR. Companies with a solid green marketing strategy are more likely to have a robust CSR policy. This finding supports the argument that companies prioritizing sustainability in their marketing efforts are more likely to have a comprehensive approach to CSR.

Secondly, the results show that customers' views of a firm's green marketing efforts are related positively to their perceptions of its CSR policies. Tantalo and Priporas (2018)

found a positive relationship between green marketing efforts and consumers' views of a firm's CSR policies. This supports the argument that firms with effective green marketing strategies will likely be perceived as socially responsible. The research by Luchs et al. (2010) also found that consumers perceive companies with green solid marketing strategies as more socially responsible, consistent with the present study's findings. In other words, companies that have effective green marketing strategies are more likely to be perceived as socially responsible, which can enhance their reputation and credibility. This finding is consistent with previous research suggesting that consider companies prioritize sustainability ability as more trustworthy and socially responsible.

Thirdly, the study found that environmentally conscious customers are more likely to support companies with effective green marketing strategies and comprehensive CSR policies. According to a study by Carrington et al. (2014), environmentally conscious consumers are more likely to support companies that demonstrate a solid commitment to sustainability through their marketing efforts and CSR initiatives. This revelation is consistent with the outcomes of the current study. The past research (Woo & Kang, 2020) also found that consumers who value environmental sustainability are more likely to support companies with effective green marketing strategies and comprehensive CSR policies. This supports the argument that companies prioritize sustainability in their g efforts, and CSR will likely gain environmentally conscious clients. Companies that want to attract and retain environmentally conscious customers should focus on developing and implementing effective green marketing strategies and CSR policies.

The study found that the relationship between green marketing strategy and CSR policy is more substantial for companies in specific industries. According to a study by Kim and Choi (2019), the relationship between green marketing strategy and CSR policy is more r for more environmentally sensitive companies, such as the energy and transportation industries. This finding highlights the importance of developing effective green marketing strategies and CSR policies for companies in these industries. Specifically, the relationship is vital for companies in more environmentally sensitive industries, such as energy and transportation. Pérez et al. (2017) also found that the relationship between green marketing strategy and CSR policy is more potent for companies in environmentally sensitive industries, such as energy and transportation. The study suggests that these industries face greater scrutiny from customers and stakeholders and therefore need to prioritize sustainability in their marketing and CSR efforts to enhance their reputation and competitiveness. This finding suggests that companies in these industries should pay particular attention to their green marketing strategies and CSR policies,

as they are more likely to be judged on their environmental and social impact.

In conclusion, the outcomes of this research provide relevant implications for companies that want to promote sustainability and attract environmentally conscious customers. The prior study (Lin & Huang, 2018) supports this conclusion by demonstrating that companies that prioritize sustainability in their marketing efforts and CSR policies can gain a competitive advantage and achieve better financial performance. Similarly, the research by Schaltegger and Burritt (2017) suggests that companies that adopt sustainable business practices, including green marketing and CSR policies, can improve their reputation and financial performance while contributing to sustainable dev companies can enhance their social and environmental impact and financial performance moment by developing and implementing effective green marketing strategies and performance.

This study's first evidence is that a company's green marketing strategy positively affects its CSR policy. Therefore, companies should develop a solid green marketing strategy aligned with their CSR policies. For instance, companies can use their social media channels to communicate their green initiatives and how they contribute to environmental sustainability. Moreover, companies can use their websites to share their sustainability reports and progress toward achieving their environmental targets. By doing so, companies can attract environmentally conscious customers who prefer to buy from companies that share their values (Kim & Kang, 2022; Park & Kang, 2022).

In addition to aligning their green marketing strategy with their CSR policies, companies can leverage their green marketing efforts to foster customer loyalty. The study found that consumers who perceive a company as having a solid green marketing strategy are likelier to have positive attitudes toward the company and make repeat purchases. Companies can use this insight to develop loyalty programs that reward customers for their environmentally conscious behaviors, such as recycling or using reusable bags. Additionally, companies can offer ecologically considerate products and services that appeal to green customers and differentiate them from their competitors (Woo, 2020).

This study's second piece of evidence is that a company's CSR policy positively impacts its green marketing strategy. Therefore, companies should develop CSR policies that align with their green marketing strategies. For instance, companies can launch CSR initiatives that align with their green marketing campaigns. For example, a company that sells eco-friendly products can organize events to plant trees or launch a recycling program for its customers. By doing so, the company can demonstrate its commitment to environmental sustainability, which will positively impact its green marketing strategy (Woo & Kang, 2020; Woo &

Kang, 2021).

This study's third evidence is a positive relationship between a firm's green marketing strategy and customer loyalty. Therefore, companies can use their green marketing strategies to increase customer loyalty. For instance, companies can offer incentives to customers who buy eco-friendly products, such as discounts or reward points. Moreover, companies can engage with customers on social media and ask for their feedback on sustainability initiatives. By doing so, the company can build a relationship with its customers and increase their loyalty (Kang & Hwang, 2022).

This study's fourth piece of evidence is that a company's CSR policy positively affects customer loyalty. Therefore, companies should develop CSR policies aligning with customers' values to increase loyalty. For instance, companies can launch CSR initiatives that address the environmental concerns of their customers, such as reducing carbon emissions or conserving natural resources. By doing so, the company can demonstrate its commitment to environmental sustainability, positively impacting customer loyalty (Woo, 2021).

This section has provided brief suggestions for companies to incorporate the findings of this study into their green marketing strategies and CSR policies. Companies that align their green marketing strategies with their CSR policies, and CSR policies with their customers' values, are more likely to attract environmentally conscious customers and increase their loyalty. By doing so, companies can contribute to environmental sustainability while building a solid customer base.

Table 1: The Result of the Literature Analysis

Main Factors	Found Previous Works
The Meaningful Connection Green Marketing and CSR	Yilmaz and Sezgin (2020), Mohr and Webb (2005), Luchs and Thøgersen (2011), Mohr et al. (2001), Othman and Owen (2016), Yilmaz and Kabadayı (2017), Tantalo and Priporas (2018), Luchs et al. (2010), Carrington et al. (2014), Woo and Kang (2021), Kim and Choi (2019), Pérez et al. (2017), Lin and Huang (2018), Schaltegger and Burritt (2017), Kim and Kang (2022), Park and Kang, (2022), Woo (2020), Woo and Kang (2020), Kang and Hwang (2022), Woo (2021)

5. Discussions

Based on the literature review analysis, the current research gives valuable insights into the relationship

between green marketing strategy and CSR policy. However, the study has limitations. The following section highlights some of the disadvantages of the research.

Firstly, the research is limited by the sample size in the previous works. The data for prior studies were collected from a limited number of companies, which might only represent part of the population of companies. Therefore, this research's outcomes may only apply to some companies.

Secondly, the study is limited by the use of self-reported measures. The data were collected prior studies using a questionnaire survey based on the respondents' self-reporting. This could result in social desirability bias, where respondents may provide socially desirable answers instead of genuine opinions.

Thirdly, the study did not consider different regions' cultural and social differences in prior studies. Green marketing strategies and CSR policies may differ across cultures and regions. Therefore, the findings of this study may not apply to companies operating in different cultural and social contexts.

Finally, the study did not consider the impact of external factors on the relationship between green marketing strategy and CSR policy. External factors, such as government regulations and economic conditions, may affect the implementation of green marketing strategies and CSR policies.

Regardless of these disadvantages, the current research gives a foundation for future research on the relationship between green marketing strategy and CSR policy. Future studies could consider a larger sample size, use different data collection methods, and investigate the impact of external factors on the relationship between green marketing strategy and CSR policy.

This research adds to the information on the relationship between green marketing strategy and CSR policy. However, the study's limitations must be considered when interpreting the findings. The suggestions for future research in this chapter address some of the study's limitations and provide a more comprehensive understanding of the relationship between green marketing strategy and CSR policy.

The research aimed to look into the relationship between green marketing strategy and corporate social responsibility (CSR) policy to provide insights into how these two concepts can be integrated for the company's and society's benefit. According to Chen et al. (2019), integrating green marketing and CSR practices can help companies achieve competitive advantages in the market by addressing societal concerns about environmental sustainability.

This study's findings suggest a positive relationship between green marketing strategy and CSR policy. The study identified four pieces of evidence to support this

relationship: 1. Companies implementing green marketing strategies are more likely to have a CSR policy. 2. Companies with a CSR policy are likely to implement green marketing strategies. 3. The use of green marketing strategies positively affects a company's reputation. 4. CSR activities lead to increased consumer loyalty.

Based on the findings of this study, integrating green marketing strategy and CSR policy can have significant benefits for both the company and society. According to Maignan and Ferrell (2001), implementing CSR practices can help companies build a positive reputation and differentiate themselves in the market, increasing customer loyalty and financial performance. By implementing green marketing strategies and CSR activities, companies can improve their reputation, attract green customers, and create positive social and environmental impacts. Kuo et al. (2018) found that a company's green marketing efforts can positively affect its CSR policy by creating a culture of sustainability within the organization. This study underscores the importance of integrating green marketing strategy and CSR policy in business operations for companies to remain competitive.

This research adds to current information by showing the relationship between green marketing strategy and CSR policy. According to Peattie and Crane (2005), a need for a more study on the relationship between green marketing and CSR, and this study contributes to filling this gap in the information. The outcomes of this research add to the body of knowledge on how these two concepts can be integrated to achieve business and societal benefits. Kotler and Lee (2005) argue that companies must integrate their marketing efforts with their CSR activities to achieve long-term sustainable success. This study supports this argument by providing empirical evidence of the positive relationship between green marketing strategy and CSR policy. Furthermore, the study identified the importance of integrating green marketing strategy and CSR policy, which can serve as a reference for future studies and practical applications in the business sector.

To further understand the relationship between green marketing strategy and CSR policy, advocating for future studies ought to insist on the following areas: 1. Exploring the relationship between green marketing strategy, CSR policy, and financial performance. 2. We are investigating the government's and other stakeholders' role in promoting green marketing and CSR initiatives. 3. We are examining the cultural and institutional factors that affect green marketing strategies and CSR policy implementation in different countries and regions.

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