

Research Article

Practices of Green Marketing and Corporate Social Responsibility (CSR) to Promote Sustainable Business in Emerging Country

Tipon Tanchangya¹, Asif Raihan^{2,*}, Srma Chowdhury³, Md. Ashraful Islam⁴, Farvez Islam⁴, Juni Chakma⁴

¹ Department of Finance, University of Chittagong, Chittagong 4331, Bangladesh

² Institute of Climate Change, National University of Malaysia, Bangi 43600, Malaysia

³ Department of Accounting, University of Chittagong, Chittagong 4331, Bangladesh

⁴ Department of Management, University of Chittagong, Chittagong 4331, Bangladesh

* Corresponding author: Asif Raihan, asifraihan666@gmail.com

ABSTRACT

Sustainable business practices significantly impact environmental, social, and economic development, with green marketing and corporate social responsibility (CSR) serving as the primary domains for promoting sustainability. Many researchers aim to demonstrate the impact of various variables on sustainable business. However, no research has yet addressed the variables of green marketing and CSR in the context of Bangladesh, making it essential to investigate these factors. This paper aims to analyze the interrelationship between sustainable business, green marketing, and CSR, demonstrating how these variables can effectively enhance sustainable business practices in Bangladesh. The research employs a conceptual methodology. Data is gathered from secondary sources including research articles, books, book chapters, conference proceedings, reports, and websites. This research comprises two aspects. This study examines the impact of green marketing and CSR on sustainable business practices. The initial phase of the study identifies the beneficial effect of sustainable brands, products, prices, and markets on consumers, society, and the environment. There is a notable lack of consumer interest in paying a premium for green products, although green marketing enhances business sustainability by providing competitive advantages in the green sector. The study reveals a positive correlation between CSR activities and economic, financial, and environmental sustainability. The study recommends the development of effective green marketing strategies and the facilitation of consumer micro-marketing decision-making to enhance awareness of environmental degradation among consumers.

Keywords: Green marketing; CSR; Sustainable business; Environment; SDGs

1. Introduction

During the last decades, technological advancement has created a tremendous change in the field of business [1-3]. Especially, artificial intelligence (AI), big data, blockchain, business analytics, nanotechnology, and the Internet of Things (IoT) have a great impact on business [4-7]. However, due to rapid globalization and cultural diversity, customers' tastes and preferences are being replaced swiftly. So, it is paramount for a business to cope with its business strategies and operations with continuously changing trends [8]. Today's

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special feature of a product that we considered innovative will be considered just routine tomorrow. In Bangladesh, business firms have successively faced many challenges such as digital literacy, low internet service infrastructure, and data security in digital marketing^[9]. Again, poor infrastructure, high dependence on the agricultural sector, unskilled labor force, high cost of finance, a slow peck of reform, political instability, high level of corruption, etc. are the main challenges for international trade^[10]. Moreover, lack of education, poor concept of online marketing, privacy and marketing promotion, etc. are the key challenges for e-commerce^[11]. In addition, the inability to supply SME goods and quality products, lack of skilled workforces, technicians and entrepreneurship skills, lack of modern technology, etc. are the rudimentary challenges of SME business in Bangladesh^[12]. To survive in a severely competitive market, every company should follow a sustainable business strategy^[13].

Sustainability in business is based on two main aspects. One is how the business has an effect on the environment and how the business affects society. To take a competitive advantage in the marketplace and to attain business sustainability, new strategies are required^[14]. It is noticeable that multinational corporations like car-producing industries are seeking sustainable values within their brand image. Sustainable business practices are crucial for whole over the world and business organizations are becoming converted from business as usual to sustainable business through sustainable marketing, sustainable supply chain management, sustainable human resources management, sustainable finance, and so on. However, sustainable business practice is more germane in Asian countries because of the rapid development activities of these emerging countries that have a significant impact on the environment^[15]. Among the Asian countries in the context of sustainable business practices in energy conservation, China is the largest field of research among the developing countries^[16]. And sustainable business practices in supply chain management, China has successfully implemented green supply chain management including internal environment management, external green purchasing, and eco-friendly products^[17]. In the field of agriculture, China improves productivity rate as well as ensures food security through sustainable business practices by providing training to the farmers and best agricultural practices along with investments in utilizing green energy resources^[17-26]. As an important renewable source of energy, the world's most populated country India promotes small hydropower along with the other sources of green energy^[27-33].

South and Southeast Asian developing countries such as Bangladesh, India, Pakistan, Nepal, Thailand, Vietnam, Malaysia, Indonesia, and the Philippines are focusing more on sustainable energy resources to fulfill their energy demand^[34-62]. Sustainable business practice is evolving in least developed countries especially rapid economic growth countries like Bangladesh^[63]. Although the adaptation of sustainable business practices in Bangladesh was slow but recent years Bangladeshi leading companies have achieved a noticeable improvement in sustainable business practices. The number of seven companies earned Bloomberg scores in the past year for their Environmental, Social, and Governance (ESG) initiatives. The natural beauty of Bangladesh has potential for renewable energy sources such as solar energy, wind energy, hydro energy, and biomass^[64,65]. Now, 74% of the population of Bangladesh has access to electricity and the government plans to build up electricity infrastructure so that we can generate electricity from renewable energy sources before it fully runs out of reserve fossil fuels^[66,67]. Due to fluctuations in the oil, coal, and fossil fuels markets as well as the rapid depletion of the gas reserve, the government of Bangladesh focused on the nuclear energy sector which is why it will be the 33rd nuclear power-producing country in the world^[67,68]. Because of low labor costs, the ready-made garments industry (RMG) of Bangladesh has gained a competitive advantage in the world of fashion apparel, particularly the supply chain^[69]. A study conducted by Rupa and Saif^[70] found that 48.33% of firms in Bangladesh mostly pharmaceutical companies have already adopted GSCM practices. Sustainable business practices in the agricultural sector are still early in

Bangladesh. It is true that in least-developed countries, companies are more aware of economic and social issues rather than environmental issues.

Green marketing (GM) and CSR are two effective ways to promote sustainable business as well as vigilant environmental, social, and economic issues. GM concepts developed gradually between the 1960s and early 1970s due to anxiety about the impact of consumption and production patterns on the environment [71] and became famous in the late 1980s and early 1990s [72]. GM has been promoted for many reasons such as reducing wastefulness, teaching consumers about eco-friendly lifestyles, and driving the sustainability philosophy in emerging markets. GM concept has evolved over a while. There are three phases of green marketing evolution [73]. First phase: "Ecological" green marketing where all marketing activities are concerned about environmental issues and remedies for environmental costs. Second phase: "Environmental" green marketing that focuses on clean technology that concerns environmental pollution and waste issues. Third phase: "Sustainable" green marketing. It came into prominence in the late 1990s and early 2000s. In today's world, people are more conscious about the environment than ever before. That is why it is more important for businesses to adopt environmentally friendly production processes and produce less environmentally detrimental products and services. On the other hand, CSR has a great impact on sustainable business. Research on CSR and sustainable business (SB) has had a great nexus in the last decade. This nexus has not only come from researchers and academics, but also the business world has taken a great focus on this field. The concept of CSR has developed over time [74] and CSR differs from country to country and cultural to culture because of historical background [75,76]. Previous research was conducted by GM and SB [77,78]. They found GM creates an opportunity for companies to enhance market share by introducing eco-friendly products. It was found that GM is essential to save the world from pollution [78], CSR and human resource management (HRM) towards SB [76], green HRM, and sustainable workplace [79] but it is crucial to research how both GM and CSR promote the SB in the context of Bangladesh. Thus, the objective of this research is to explore how GM and CSR promote sustainable business issues to save the environment of Bangladesh. Through the study, we address the gap in understanding the application of GM and CSR in Bangladesh. The study has multifaceted significance for numerous stakeholders. The study will assist potential academicians in developing a theoretical framework to analysis the impact of sustainable business practices on cultural norms, economic conditions, and regulatory environment in Bangladesh. In addition, by synthesizing the existing theories and literature, the study elucidates the gaps in the literature and the effectiveness of numerous models in emerging countries like Bangladesh. Furthermore, from the conceptual study, policymakers can understand the impact of numerous drivers and barriers to sustainable business in this region. The study also highlights a conceptual link between CSR and GM practices with sustainable development goals that shows the contributions of business to the economy, society, and environment. Such in-depth analysis can help policymakers, NGOs, and corporations to align business strategies with global sustainability efforts and to develop a holistic approach to sustainable development. Conceptually, the study examines how CSR and GM practices in emerging countries like Bangladesh provide competitive advantages through differentiation, brand reputation, and loyalty that will provide evidence for future empirical research.

2. Green Marketing Concept

2.1. Marketing

Organizations require a guiding philosophy to meet the consumers' or target customers' needs through the value creation of their ideas, products, and services. Thus, structuring and implementing an effective marketing strategy is the prime concern in the field of marketing [80]. The functional aspect of marketing is

segmented as selling orientation and marketing orientation ^[81]. According to business leaders and researchers, the experience of consumers from the usage of services and products is the prime factor in marketing ^[82]. However, while introducing new products, marketing managers face numerous challenges regarding effectiveness and efficiency fluctuation in the distribution and allocation stages ^[83]. To mitigate the impact of these challenges, a customer experience theory with a specific set of regulations is developed by Becker and Jaakkola ^[84]. They developed four fundamental premises and generated a simplified and high-order synthesis. An efficient marketing procedure enhances the performance of return on investment (ROI) ^[85].

2.2. Importance of green marketing and its indicators

Green marketing is a holistic approach that has a prominent influence on the organization's strategic procedure in tactical implementation ^[86]. The objective of the concept is the reduction of transaction's adverse impact on the environment through an evolved marketing process. Ensuring sustainability often enhances the firm's performance in the bottom line and top line by developing asset allocation methods effectively ^[87]. However, the purchasing behavior of consumers is based on availability, price, and convenience and thus there is a low degree of environmental concerns. Furthermore, the segmentation of the consumers, based on environmental shades, are identified as true-blue greens, greenback greens, sprouts, grouzers, and basic browns ^[88]. Waste reduction requires development in product design for maximum usage of raw materials. Green marketing is influenced by information regarding eco-friendly services and products, green marketing, providing information about green marketing on websites, green initiatives, etc. ^[89].

2.2.1. Green labeling

Green labeling is an eco-label to distinguish products that contain the attributes of environmental quality through certification ^[90]. A monolithic change has been recognized in the perception and preference among consumers towards a green-certified product. Four indicators have a great impact on green marketing ^[91], such as simplicity, understanding, sufficient information, and relativity. The detection procedure of a green product should be simplified and understandable. Hence, consumers require relevant information regarding the product.

2.2.2. Compatibility

At the stage of marketing planning, compatibility between the steps of marketing strategy plays a prominent role in attaining a competitive advantage ^[84]. Compatibility between providing important information within the label and recycling products builds trust about the green product and generates a positive attitude among consumers. In addition, green packaging is the procedure of providing important information within the label to the green consumer.

2.2.3. Value of the product

A rapid growth between companies and green consumers has been noticed which develops the marketing strategy according to the Green Environmental Act ^[92]. Firm competitiveness is attained from the integration between the financial performance of the firm and the Green Collaboration Act ^[89]. The financial performance of a firm is based on the valuation procedure of a product. Availability of the product is the foremost parameter of the valuation procedure. Besides, attractiveness and suitability enhance the value of the green product ^[91].

2.2.4. Green advertisement

Better advertising affects social concepts and environmental concepts among consumers has been detected. A well-established green advertisement design optimizes the financial performance of the

organization [93]. It develops people's attitudes toward green purchasing and generates a brand positioning by providing the effectiveness and efficiency of green products in the environment [94]. Several researchers reveal the importance of green marketing from different perspectives. Firstly, Papadas et al. [95] disclose that competitive advantages will be gained through the employment of green marketing as it increases product differentiation which may widen the target customer base. Secondly, green perceived quality has a positive impact on consumers' eco-friendly product purchasing decisions, and green willingness and awareness have a positive impact [96,97]. Thus, with the accelerating rate of green marketing practices, several firms have the goal of profit maximization, even though greenwashing [98]. But, by practicing these unethical practices, organizations may face detrimental impacts on customer satisfaction. Finally, the manufacturer marginalizes the cost by implementing a process of allocating green marketing costs between manufacturer and retailer [99]. Nurturing consumers' behavior toward environmentally friendly product consumption requires effective green marketing campaigns and communication strategies [100].

2.3. Green marketing practices in Bangladesh

Green marketing is the procedure of integrating environmental rules and regulations with marketing strategy and expanding the customer base by following green environmental principles [72]. Eco-labeling is the term of green marketing which operates as branding about an organization if it meets the criteria of environmental performance [101]. Nekmahmud and Fekete-Farkas [102] revealed through a survey that about 60% of consumers prefer green products while 100% of consumers have faith in green marketing. However, purchase intention does not always result in actual purchase. Rahman et al. [103] reveal a real scenario of the perception of consumers of Bangladesh towards Eco-Labeling and the extended price due to the application of the environmentally friendly process in every phase of manufacturing processes. From the survey, it is found that only 45% of the respondents acknowledge the term "eco-branded product" and only 75% of these respondents are comfortable with increasing the expense by up to 20% (**Figure 1**). From the survey, it has been clear that with the growth of social and regulatory pro-environmental concerns, green marketing has immense potential to sustain in the Bangladesh market. Similar results are noticed in other studies [104].

Consumer's willingness to pay

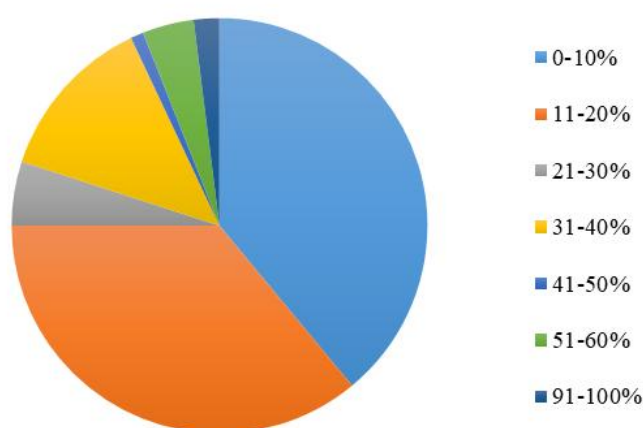


Figure 1. Customer's willingness to pay for eco-friendly products [104].

On the contrary, with a lack of green marketing communication, consumers who are acknowledged with environmental degradation still feel scattered at the time of decision-making regarding purchase [105]. In Bangladesh, green marketing does not have a significant influence over consumer attitude, purchase behavior,

and purchase intention rather these three variables depend on situational, economic, psychological, and demographic factors. As green marketing is a new concept in Bangladesh's market, the organizations fail to promote the product effectively [103]. The main reason behind this is the inability of consumers to understand and the lack of micro-marketing decision-making capability of firms and government for which the collaboration between micro-marketing decision-making and their decision-making does not occur [105].

In this context, four factors have a direct influence on customer purchasing behavior which are attitude, environmental awareness among local people, peer influence, and knowledge [106]. Several challenges have been identified in the path of green marketing and overpopulation is one of them [107]. Bangladesh will see a tremendous growth rate of population in urban areas which will be 1.5 times in 2025 [38]. To meet the necessities of the population with limited land capacity, fertilizers are used at an excessive rate which degrades the soil and water [72]. However, the consumption pattern in Bangladesh has radically changed from the previous generations. Embracing organic food farming has been significantly noticed among green consumers [108]. The economic development of Bangladesh is reaching its peak by enhancing industrialization, rather than the agricultural sector [38]. The blooming requires heavy industrialization with excessive amounts of carbon dioxide or greenhouse gas erosion and improper waste disposal. By generating a consensus between green business strategy and green marketing, organizations in Bangladesh can achieve competitive achievement [109]. Recently, Bangladesh has been trying to achieve sustainable development goals (SDGs) which will be efficiently implemented by utilizing green marketing. To mitigate the degradation of the environment, consumers avoid products with hazardous impacts on the environment [97]. Sustainable development among the firms is identified which changed its patterns into green environmental policies inclusion in the marketing strategy to reach the consumers which generates a competitive advantage by reaching the green consumers through warehousing, packaging, and advertising [110]. Yet, purchasing a product depends on the price, quality, and performance and therefore, to enhance eco-friendly product purchasing behavior, organizations have to ensure the quality of green products [111].

3. Corporate Social Responsibility

Corporate social responsibility (CSR) is a responsible business practice undertaken by companies to work for the betterment of society, to protect the environment from pollution, and not only focus on making a profit but also focusing on human welfare [9]. The word "Corporate Social Responsibility" was first introduced in 1953 by Howard Bowen who emphasized that businesses have responsibilities toward society. CSR is a self-rule business whose aim is to create social responsibility and a positive impact on society. Embracing CSR includes being environmentally friendly, and promoting equality, diversity, and integration of the workplace such as fair employee treatment [112]. Accordingly, this improves brand loyalty, keeps employee retention, and attracts investors. It derives from leadership's vision and values and is seen as a strategy for competitive advantage rather than expense [113-115]. Companies conduct CSR as a centric tool to measure the endeavor of the organization to maintain the balance of the triple bottom line [115]. The following **Figure 2** expresses the interconnection of corporate sustainability, CSR, and corporate responsibility [115].

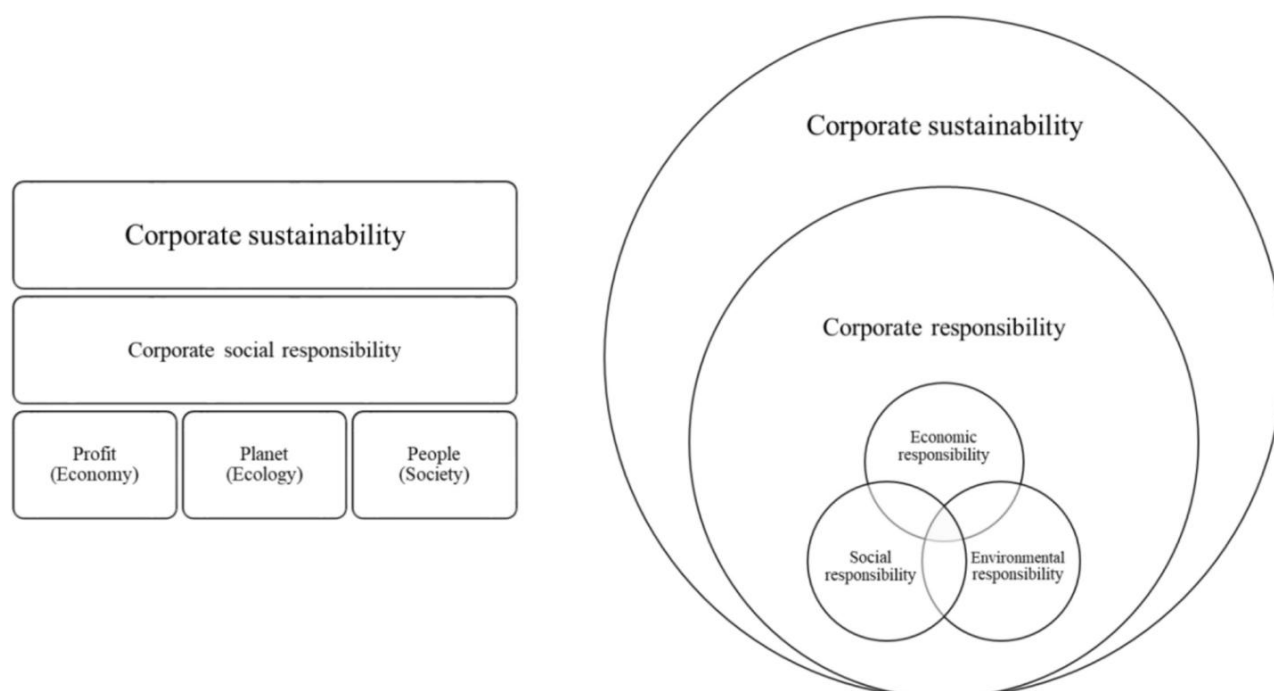


Figure 2. Corporate social responsibility practices ^[115].

In Bangladesh, Social and environmental issues such as environmental degradation, including air pollution, groundwater contamination, surface water pollution, encroachment of rivers and other water bodies, improper disposal of industrial, medical, and household waste, loss of biodiversity, and natural disasters and land degradation are common affairs ^[79]. That is why national and international firms often rethink the social effects of their decisions ^[116]. Moreover, CSR has comprehensive contributions to resolving economic and social issues. Though the accurate figure of CSR practiced in Bangladesh is not available there are some prestigious companies such as Nestle Bangladesh, Lafarge Holcim, bKash, HSBC, Marico Bangladesh, Epyllion Group, and Coca-Cola Bangladesh practice CSR in Bangladesh. In addition, Dutch Bangla Bank Ltd., Bashundhara group, RPL group, BRAC, Islamic Bank, etc. also practice CSR activities in Bangladesh. Furthermore, by establishing environment-friendly buildings, the Bangladeshi RMG sector has built 67 green structures. Among these plants, 13 plants are classified as “LEED Platinum” among over 280 plants ^[117]. However, in terms of sector-wise financing, the highest volume of BDT 2.17 billion was spent on the health sector, which was 38% of the total amount. The second highest BDT 0.9 billion was spent on education purposes (16%), The environment and climate change sector received the third highest BDT 0.5 billion (9%), followed by the other sectors BDT 2.15 billion which was 38% of the total amount.

4. Business and Negative Impact on the Environment

Business is extant in society and for society ^[118]. From century to century, business has been an inevitable part of human civilization in social, political, and economic life. Business creates a positive relationship among employees, suppliers, customers, and communities, considering their needs and concerns ^[119]. The history of business is so old and convoluted, evolving into thousands of years of human civilizations. The onset of business can be traced back to ancient civilizations for example Egypt, Mesopotamia, India, and China, where merchants and traders engaged in exchange for products and services. The development of business is possible due to the development of trade routes. Trade routes have played a remarkable role in the development of human civilizations and in fostering goods, culture, and ideas from one region to another region. Some of the noteworthy trade routes were the Silk Road of China, the spice

routes also known as the maritime Silk Roads linking the East with the West via sea, and the trans-Saharan Trade routes which linked Northern and Western Africa. The Columbian Exchange routes linked America with Europe and Africa.

In the middle ages, feudalism and the rapid growth of Cities on the earth led to the development of trade Associations and the advent of the merchant class. The banking and finance sector developed in the period of the Renaissance. The way business was conducted significantly changed in the period of the Industrial Revolution in the 18th and 19th centuries. Especially, the advent of modern technologies such as steam engines and Telegraphs changed the dimensions of business and created an opportunity for large-scale production. In the modern century, the world observes the emergence of a new way of business, including the eye-catching development of the service and information technology sector. Though business activities increase at an increasing rate, it is one of the key catalysts of environmental degradation. Rapid industrialization makes the environment more adverse even before. The business has a diverse and wide-ranging impact on the environment such as resource depletion, water, soil, air pollution, deforestation, greenhouse gas emissions, and loss of ecosystem ^[120-152].

4.1. Importance of sustainable business

Sustainability practice is an ideal business strategy for enhancing sustainable behavior to remain relevant and competitive ^[153]. Moreover, sustainability has become a crucial matter of business organizations, because it assists in long-term growth and development opportunities, financial viability, and competitive advantages ^[154-156]. That is why business organizations adopt sustainability to sustain their business as well as sustain social, economic, and environmental issues and businesses become more concerned about sustainability in their operation than before. The word "sustainable business" means fulfilling the needs of current generations without compromising the needs of future generations. Sustainable business (SB) is concerned about three major issues such as social, economic, and environmental. From the view of social sustainability, is concerned with identifying and managing business impacts, both positive and negative, on people and engagement of a company with its stakeholders because companies directly or indirectly affect workers, employees, customers, and local communities and it is important to manage impacts proactively. From the view of the environment, sustainable business means the adoption of strategies and initiatives to mitigate resource consumption, and greenhouse effects, and protecting the ecosystem through adopting renewable energy sources, waste management, rethink the product life cycle from design to disposal ^[157]. From an economic standpoint, SB provides long-term profit while closely linking with environmental and social performance as a result costs can be reduced by enhancing resource efficiency, reducing waste generation, and increasing operational efficiency. Moreover, sustainable business helps to create a positive brand reputation, customer loyalty launching a new market, etc. ^[158].

Sustainable business (SB) is important for protecting brands, mitigating risks, getting a competitive advantage, and growing the market for sustainable goods ^[159]. The significance of SB is the reduction of cost, enhanced employee satisfaction, fulfilled consumer demand, and maintaining public relations ^[160]. The first dimension of SB is social issues where the significance of SB is focusing on increasing working conditions, hiring from diverse groups and minorities, empowerment of women, reducing discrimination, providing fair wages, and ensuring safety and health benefits. The second dimension is environmental issues where SB can protect the environment both internally and externally. Businesses can protect the environment by following ISO-14000 guidelines. Internally it can use natural harmless resources, and promote green building and recycling business tactics and externally it can follow green marketing, green financing, eco-tourism, etc. SB contributes to a healthy and sustained local economy which leads to a strong and healthy future for the business ^[161].

4.2. Sustainable business in Bangladesh and its contribution towards sustainable development

Sustainable business (SB) means business organizations that are socially and environmentally aware of operating practices and business strategies that encourage firms to a healthier and cleaner world and offer a new way to improve profitability. As a part of the larger global movement, sustainable corporate strategy helps to create sustainable development. Big companies monitor the acceptance and integration of sustainability and find that company operations and strategies are greatly affected by sustainability. To be competitive in today's as well as future marketplace, Business executives confirmed that sustainable strategies are required for every company. To remain competitive in the marketplace, firms have to organize sustainability issues into corporate strategy. Organizational commitment toward sustainability has been raised in the past and will develop in the future. Companies, society, and the environment can benefit by practicing sustainable operations in their business organization. These benefits can be tangible or intangible. Some tangible benefits are – cost reduction, and minimizing the risk of doing business. Some intangible benefits are- increased competitiveness in the marketplace, increased consumer loyalty toward the brand, and increased brand reputation. Some scholars have discussed that it is possible to create a win-win situation under which a company can make progress by implementing sustainable business practices and maximizing company profit. After adopting sustainability in business, many successful firms gain competitive advantage, efficiently and effectively perform their manufacturing activities, product differentiation, and open scope for creativity and innovation ^[162].

Sustainability is a comprehensive and future-oriented concept that not only focuses on the environment but also concerns social and economic issues ^[63]. For achieving SDGs and protecting the environment some business organizations use market instruments like eco-branding. By using eco-branding, both companies and consumers can get help to achieve their goals. To survive in the competitive global marketplace, RMG industries in Bangladesh adopt sustainable practices in their factories. There are 171 garment factories which are considered the largest green factories in the world. Some factories in Bangladesh practice sustainable practices such as Saiham Textile Industry, Pioneer Denim Ltd., AR Jeans Producer Ltd, Envoy Textiles Ltd, etc. However, from 16,000 listed companies, seven Bangladeshi companies placed in Bloomberg's sustainability list adopt sustainable practices in their business operation. These companies are – British American Tobacco (BAT) Bangladesh, Grameen Phone, Marico Bangladesh, Square Pharmaceuticals, IDLC Finance, BRAC Bank, and Walton Hi-Tech Industries. Furthermore, telecommunication market leader, Grameen Phone has practiced sustainability for a long time and also, published an annual sustainability report for their stakeholders. Moreover, Square Pharmaceuticals has practiced zero pollution in its pharmaceutical plant from two decades ago, and over time they raised the level of every sustainability element.

5. Influence of Green Marketing on Sustainable Business in Bangladesh

Sustainable development goals (SDGs) are a set of objections, and improvements of millennium development goals (MDGs), for ensuring sustainability in multiple sectors both nationally and internationally by integrating several stakeholders. A globally shared vision of development, named Agenda 30, consists of 17 SDGs and 169 targets. These 17 SDGs require a wide range of ethical principles of monitoring, evaluating, and managing the benchmark of development for establishing global solidarity and sustainable development. This set of ethical principles relied on poverty reduction, social welfare, and justice. In Bangladesh, policy support to acquire SDGs is increasing in the social-economic context. Yet, there are multiple trade-offs in achieving the SDGs. For example, in the coastal area, the development of economic growth is contrasted with the agricultural farming process and environmental integrity ^[163].

Sustainable businesses have a prominent impact on innovating a co-development socio-economic policy to obtain SDGs. Here, the emergence of sustainable business arises from the context of co-involving an organization's operations in sustainable development in multifaceted areas (the economic, social, cultural, and other contexts) along with the assurance of competitive advantages. Notably, the main concern is developing sustainable business models, a business strategy to ensure competitive advantages in a sustainable way ^[164]. In Bangladesh, with growing awareness about climate change among businesses and consumers, the application of sustainable business models, especially green marketing is escalating ^[9]. In Bangladesh, grappling with environmental degradation, fast urbanization, and socioeconomic demanding situations, the importance of green marketing for sustainable business is in particular stated ^[116]. Environmental sustainability is a growing concern due to factors like fast industrialization and urbanization, green marketing holds immense potential. Recent research on sustainable production practices and the circular economy in Bangladesh's leather industry highlights the importance of aligning business practices with environmental goals ^[165]. In addition, the emergence of green financing initiatives, which include green business sustainability and shariah compliance in the Bangladesh context underscores the country's commitment to promoting environmentally accountable business practices ^[166].

In this context, green marketing gives a pathway for groups in Bangladesh to mitigate environmental effects, meet regulatory requirements, and cater to the growing call for eco-friendly services and products. The textile industry, a key region in Bangladesh's economy, has come under scrutiny for its environmental impact, which includes pollutants in waterways and depletion of natural resources. To address these issues, several Bangladeshi textile companies have all started implementing sustainable practices and promoting their eco-friendly initiatives through green marketing campaigns. By emphasizing factors consisting of natural cotton sourcing, water conservation measures, and renewable energy usage, those businesses are not only mitigating environmental harm but are additionally attractive to international markets with stringent sustainability requirements. Karim et al. ^[116] highlight the potentialities of green marketing in Bangladesh, emphasizing its role in promoting sustainable business practices and fostering economic growth. Given Bangladesh's vulnerability to climate change impacts, embracing green marketing can empower organizations to mitigate environmental dangers whilst capitalizing on rising market possibilities ^[109]. Green marketing aligns with Bangladesh's aspirations to place itself as a pacesetter in sustainable business practices domestically and globally. By embracing environmentally friendly strategies, corporations can cope with pressing environmentally demanding situations, meet purchaser expectancies, and attain lengthy-time period profitability. As sustainability keeps gaining momentum as an imperative enterprise, green marketing will remain indispensable for groups striving to thrive in a hastily changing world ^[167].

6. Role of CSR in Fostering Sustainable Business in Bangladesh

6.1. CSR and brand loyalty

A study was undertaken to determine the impact of CSR and brand equity, and traced CSR directly influences brand image, brand awareness, and brand equity based on 200 respondents of public and private bank customers in Bangladesh ^[168]. The study divulges that the corporate social environment has a direct and significant impact on the development of corporate and brand image as well as improving the business environment. Another impactful study claims that environmental CSR plays a prominent role in evolving green corporate image and green competitive advantages which promotes and obtains the objective of sustainable business in Bangladesh ^[169].

6.2. CSR and financial stability

When firms commence CSR activities, the entire financial system becomes more certain and resilient [170]. In the light of the traditional economic approach, scholars overlook that the application of environmental, social, and governance efforts and sustainable development can be costly in the short and long term which potentially influences a bank's financial health. Surprisingly, studies found that financial soundness motivates banks to take the initiative for socially responsible practices [171]. Companies that follow the CSR strategy model can achieve favorable financial results, and easily manipulate during crises like high energy prices. This creates a strong financial foundation even in unavoidable circumstances. It serves an immense ability for a company to fulfill its long-term desired needs. A company will thrive if the local community develops [172]. CSR can positively influence how businesses and society evolve [173]. CSR encompasses businesses' active involvement in various domains such as human rights, human resources, relationships with clients, suppliers, and other stakeholders, corporate governance, environment, and community and society contributions to sustainable development [174]. Common CSR initiatives in Bangladesh are mostly focused on reducing poverty and supporting women's empowerment, healthcare, education, and the arts, as well as cultural enrichment and youth development [9]. Using CSR initiatives to lessen their negative environmental effects and increase awareness of the various ecological pollutants in Bangladesh [116]. To improve people's quality of life while preserving the natural environment and biological diversity, sustainable development and environmental CSR are both required [116]. As a part of their CSR programs, businesses are now actively looking to incorporate social and environmental issues into their operations and activities [116]. CSR may help a company develop its main intangible assets, which include its people, a positive corporate culture, and innovation [175].

The majority of people in the nation rely on natural resources for their livelihood. Many of the natural resources are currently seriously threatened due to overuse or suboptimal use [116]. Meanwhile, 95% of Bangladesh's natural forests and 50% of its freshwater wetlands have already been lost or degraded due to many factors, including the country's overpopulation (about 171 million people in 2022), extreme poverty, and interventions in development, gaps in policy and legislation, and disregard for institutional guidelines [38,116]. CSR-driven innovation considers social, environmental, or sustainability factors while developing new workflows, goods, services, or procedures to expand into foreign markets [176]. By taking different initiatives, CSR can strive to reduce environmental challenges. Many firms in Bangladesh use solar systems in the product process to conserve energy. Waste recycling systems are also being applied by firms. CSR helps businesses identify potential risks and mitigate these environmental and social risks by using a risk management approach. CSR encourages businesses to develop new products and serve their customers and this can lead to new employment opportunities. For example, shoe manufacturing firms use recycled plastic in their products for making soles of shoes so green environmental sustainability could be implemented. CSR plays a vital role in propelling Bangladeshi businesses toward a more sustainable future. Including innovative initiatives in the company's strategic CSR direction is a wonderful approach to offer value and benefit not only the other stakeholders but also the enhanced performance of the triple bottom line (people, plant, and planet) [176]. CSR is defined as the financial, legal, moral, and charitable obligations that a company or organization has to society [175]. Following the law and acting morally, socially conscious businesses will maximize their profits [175].

6.3. Environmental sustainability

The effects of climate change could affect Bangladesh [38]. CSR encourages companies to use procedures that cut down on waste, save energy and water, and lessen pollution. Putting energy-saving technologies into use, employing waste management techniques, and using recycled materials. Across their

whole supply chain, CSR encourages sustainable production methods. This includes helping farmers use environmentally friendly farming techniques or employing resources supplied responsibly for industrial processes ^[40,177].

6.4. Social sustainability

Fair labor practices, safe working environments, worker rights, and equitable pay and benefits are all applied by CSR. Establishing robust CSR standards is a necessity for the government, industry, and civil society to pave the road for Bangladesh's transition to a more sustainable future. Strong CSR procedures help organizations build a positive reputation as ethical and long-lasting companies. Customers who care about the environment and society are drawn to this and are ready to pay more for sustainable goods and services ^[177].

6.5. Economic sustainability

Long-term cost savings can be achieved through the use of energy-saving technologies and resource optimization ^[38]. Employee morale can be raised by CSR, which can increase output and lower absenteeism. A company's ability to attract investors through CSR initiatives may lead to new funding options. Businesses can increase their resilience to outside shocks and future risks related to resource shortages or climate change by tackling social and environmental issues. This will promote long-term sustainable growth. For example, a garment firm lowers operating expenses and reduces water usage by installing water purifying systems in its manufacturing facilities. This helps the company develop a sustainable business ^[177].

7. Case Studies on Green Marketing and CSR for Successful Business

7.1. Case studies of multinational companies

7.1.1. Hewlett Packard Enterprise

Bill Hewlett and David Packard founded Hewlett Packard Enterprise (HPE) in Texas to provide cloud-based services and solutions through the product portfolio of servers, cloud service products, networking products, customized financial solutions, etc. By fulfilling the climate goals, HPE secured first place in America's Most Just companies which assists it in outperforming the competition and attaining a competitive advantage. Ensuring the high impact sustainability, HPE mitigates the carbon footprint to attach with green customers. As a good corporate citizen, the founders follow "to meet the obligations of good citizenship by making contributions to the community and to the institutions in our society which generate the environment in which we operate" which motivates the whole organization to follow the path of sustainability, efficiency and profitability.

7.1.2. Accenture PLC

Decreasing the total emission by 57% ensures the organization to be 3rd most American Just company. Accenture PLC provides efficient consultancy in strategy formulation, operating areas, etc. The founder of the company is Arthur Andersen. By installing 100% renewable energy, Accenture PLC discloses its strong commitment to the environment and human rights. The investment in carbon removal solutions has the possibility of mitigating more than a million carbon in the next 20 years. Through consultancy, Accenture involves sustainability in different segments of organization strategies and business operations like digital marketing, mobility services, etc.

7.1.3. Microsoft Corporation

One of the most robust climate commitments is followed by Microsoft Corporation to achieve the climate goal of zero waste and negative carbon emissions by 2030. By integrating with global industry-leading organizations, the organization promotes sustainability practices. Microsoft Corporation was founded by Bill Gates to generate revenue by trading software and hardware devices. In 2022, the organization invested an extravagant amount in a carbon removal project that removes 5 million metric tons of carbon. However, in the first quarter of 2023, the organization generated \$51.12 billion in revenue which is 11% higher than predicted. By reducing carbon emissions from the atmosphere, Microsoft Corporation enhances profitability by attracting green customers as it incorporates environmental actions into the operations of business through technological devices. Hence, green customers have no suspension about the quality of green products which enables their perception of buying green products.

7.1.4 Grameenphone, Bangladesh

As the largest mobile telecommunication operator in Bangladesh, Grameenphone has taken a significant step in green marketing. To attain the goal of a 50% reduction of carbon dioxide emissions by 2030, the organization introduced the “green network” initiative. To obtain the aim, the organization incorporates solar power into base stations which allows to promotion of environmentally friendly communication as well as aligns the brand with environment consciousness which provides them competitive advantages. In addition, along with establishing solar power, Grameenphone has adopted advance technology to optimize energy consumption which reduces electricity usage and lowers the operational cost.

7.1.5 Pran-RFL Group

Several organizations in Bangladesh are maximizing to leverage of green marketing to improve their brand image and appeal to environmentally-conscious consumers. Pran-RFL group is recognized for promoting sustainability through recycling and green manufacturing. The objective is to reduce dependency on exported raw materials as well as environment sustainability. Therefore, along with using recyclable and biodegradable materials for its packaging, the organization involves a green marketing strategy in its business model which generates awareness about waste management and promoting sustainable agriculture. The organization involves eco-friendly initiatives in product labeling to generate positive public perception. As one of Bangladesh’s largest conglomerates, the organization has a wide range of product lines. Thus, by using green packaging, the companies minimize the environmental damages which also leads to the reduction of waste management. In addition, a waste management program within the factories and production facilities has been implemented.

7.1.6 Unilever Bangladesh

Unilever Bangladesh focuses on initiatives like sustainable packaging and promoting better health and hygiene which is aligned with global environmental and social goals. A significant step to reduce plastic waste has been taken by committing to the usage of virgin plastic by 2025 without compromising product quality or consumer safety. Lifebuoy, one of the brands of Unilever, incorporates recycled plastic to diminish the demand and production of new plastic. Though this circular economy approach, the organization encourages the collection, recycling, and reuse of plastic rather than allowing it to end up in landfills or oceans. In addition, the organization attempts to encourage consumers in responsible consumption though numerous educative campaigns. Lifebuoy emphasizes eco-consumer behavior, encouraging customers to think about environmental impact in both digital and traditional marketing channels. The brand has

partnerships with local governments, NGOs, and educational institutes to promote proper hygiene practices and environmental responsibilities.

7.2. Green marketing and initiatives by companies and the government in Bangladesh

Despite cultural diversity and economic potential, consumer behavior in Bangladesh toward products and services has changed because of the growing proportion of the global eco-conscious movement. Now consumers are more conscious about reducing environmental damage. Green marketing requires wide aspects that comprise everything from environmentally friendly raw material sourcing to biodegradable packaging. For example, Pran company has already initiated green marketing activities in their juice product and also their other products. They use environmentally friendly packaging in their juice items. So, consumers who are aware of the protection of the environment buy these products more and more. By using green marketing activities, they constantly meet consumer's expectations who prefer environmentally friendly products. It also increases the company's total revenue.

An established footwear brand, Bata has already been using environmentally friendly materials to produce their sneakers. They consistently launched eco-friendly lines of shoes which are produced by recycled rubber soles and organic cotton uppers. It indicates how consumer behavior is changing from using traditional plastic products to environmentally friendly products. The company practices green marketing activities that show differences from other companies and are also used as a sales strategy to attract customers.

Another recognized telecommunication Company Grameen Phone is committed to decreasing its carbon emissions activities. To power their daily operation, they use renewable energy sources such as solar panels and rainwater to reduce the consumption of pure water. In various platforms, they uphold their green marketing activities and efforts to reduce the carbon footprint that attracts their customers. By performing these activities, they can directly connect with the environmentally sensitive customers. The Grameen Phone climate change program was initiated in early 2008.

In the Green Factory Award, 2021, for the first time, 30 companies from six sectors are awarded by the government for maintaining and practicing environmentally friendly technologies. Among them, fifteen companies are from the apparel sector, four companies are from the tea sector, two companies are from the tannery sector, and three each company from the plastic and pharmaceutical sector.

8. Conclusions and Implications

8.1. Conclusions

Climate change has been a crucial issue for Bangladesh due to its geographical location. With the increasing level of sea level, Bangladesh has a concern for natural calamities for which there is a growing concern for the protection of the environment. Thus, we embark on scrutinizing the impact of green marketing and CSR on sustainable businesses in terms of acquiring sustainable development goals in Bangladesh. Through a conceptual method, this study investigates the association of sustainable businesses, green marketing, and CSR. This paper aims to analyze the interrelationship between sustainable business, green marketing, and CSR, demonstrating how these variables can effectively enhance sustainable business practices in Bangladesh. At first, we decipher that green marketing has immense potential to withstand in the Bangladesh market due to the growth of social and regulatory pro-environmental concerns. While having a positive purchasing behavior, several challenges such as lack of green marketing communication, and lack of micro marketing decision-making capability of firms and government make consumers feel scattered about green product purchase decision making. To face the challenges, companies of Bangladesh have to

develop communication strategies and decision-making processes that would help to adopt greener practices. Firstly, firms should organize green marketing campaign that highlights the use of sustainable materials, energy-saving features, waste reduction efforts, etc. to enhance awareness among consumers about the benefits of green products. Here, to reach a wider audience, governments, and firms could use digital platforms with interactive and visually engaging content. Secondly, firms are recommended to adopt data analytics tools to enhance their decision-making capabilities at the micro-marketing level to integrate sustainability into their operational activities. Finally, as the government plays a prominent role in shaping the business environment for sustainability, the government should encourage green products and eco-friendly marketing practices with tax breaks, subsidies, and grants. Also, the government should establish a regulatory framework that mandates green marketing practices.

In this study, we explain that CSR has a direct and noteworthy influence on sustainable business by enhancing green competitive advantages and strengthening financial stability through ensuring favorable financial results like tax benefits. Further, through operating CSR activities, organizations ensure financial, environmental, and economic sustainability. Incorporating an organization's operations into sustainable development across various dimensions, including economic, social, and cultural contexts, while simultaneously gaining competitive advantages through both GM and CSR, significantly influences the establishment of sustainable businesses that contribute to a country's SDGs. In the context of Bangladesh, firms achieve a positive brand image by demonstrating a commitment towards social, environmental, and ethical responsibilities like fair labor practices or supporting the community. Also, customer-centric CSR activities like investment in community education programs, reducing carbon footprint, etc. would prioritize ethical consumption which will build trust among the consumers. Hence, in Bangladesh, CSR is an effective toll to enhance credibility.

In summary, the results describe the customers' perceptions about green products and CSR. In the recent decade, the demand for sustainability has been underscored due to environmental degradation. Sustainable brands, products, prices, and promotions have a positive impact on customers, society, and the environment. The practices of green marketing assist the organization in promoting sustainability. Customers tend to purchase those products that are environmentally sustainable, but they have a little bit of an intention to pay more for sustainability. The other part of this research is CSR. A company's robust CSR initiative generates a positive impact on internal and external stakeholders of an organization which leads to ensuring environmental sustainability and solidifying the company's reputation as a responsible leader. CSR practices make an organization responsible for the environment, society, and corporation leading to fostering business sustainability. The current research provides a profound insight to the manager of an organization to implement CSR and GM to enhance a firm's profitability and sustain in the competitive environment for a long time. These findings strongly averred that the concepts of CSR and GM support organizational growth which ultimately leads to sustainable business practices. Both CSR and GM play noteworthy roles in implementing sustainable business practices by integrating economic, social, and environmental concerns into the operations of an organization. In this way, the companies can gain competitive advantages due to their reputation. Moreover, they will contribute to the sustainable growth of Bangladesh which will lead to long-term profitability, efficient usage of resources, and the establishment of an eco-conscious global market.

Case studies from both nationally and internationally, consumers have a positive impact on green products as well as consumers' awareness about environmental degradation from environment-friendly raw material sourcing to biodegradable packaging. By including the green strategy in warehousing, packaging, and advertising, it helps organizations to get competitive advantages by which co-involve organization's

operations in the sustainable development in numerous areas along with the assurance of competitive advantages that is the main context of the emergence of sustainable business. However, we suggest improving consumer attention, purchase behavior and purchase attention by developing situational, economic, psychological, and demographic factors. Further empirical investigation is needed to scrutinize consumer behavior towards green marketing, the long-term effect of CSR, consumers with lower-income segment willingness to pay for green products, the effect of CSR and GM on the financial performance of SMEs, the contribution of CSR to post-disaster recovery and community resilience, etc. Moreover, through effective green product advertising, consumer awareness regarding the usage of green products will enhance the micro-marketing decision-making capability among consumers.

8.2. Implications

The study elucidates the influence of green marketing and CSR on sustainable business in emerging economies like Bangladesh. Sustainable business is a set of co-developing socio-economic policies to integrate socio-economic policy into core business strategy with the assurance of competitive development to attain the SDGs. The paper reflects the perception of local people by scrutinizing their purchasing behavior, purchasing intention, etc. towards green products. Green marketing has an optimistic impact on promoting sustainable business as well as CSR. There are numerous ways to effectively establish GM and CSR to encourage sustainable business in emerging countries. These are a collaboration with the local community like a partnership with local organizations, NGOs, and government bodies, accelerating consumer awareness through education and awareness campaigns, effective and relevant integration of GM and CSR into core business strategy, implementing sustainable supply chain practices, increasing the usage of technology to promote sustainability, for instance, digital platform to promote the eco-friendly product and data analytics to determine the impact of CSR activities and developing a strategic partnership with other sustainable businesses. Moreover, future researchers should focus on evaluating the role of organization culture in the integration of strategic and operational levels in CSR, the long-term effectiveness of GM strategies by analyzing consumers' perceptions, behavioral change, and loyalty towards brands with green practices, the influence of GM and CSR on green marketing on consumer behavior by differentiating based on demography, the role of government policy on the implementation of GM and CSR activities and so on. By tailoring green marketing campaigns, organizations can resonate with local cultural values, economic conditions, and social norms by building stronger relationships with local communities. In addition, an effective and efficient establishment of transparency and authenticity can minimize greenwashing which will build trust with consumers.

Conflict of interest

The authors declare no conflict of interest.

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