



International Journal of Multidisciplinary and Scientific Emerging Research (IJMSERH)

Volume 13, Issue 4, October-December 2025

Impact Factor: 9.274



Green Business Walks with Green Consumerism towards a Sustainable Development

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ABSTRACT: Green consumption is the continuation of global consumerism, which began with consumers' recognition of their rights to appropriate, safe and environmentally friendly products. People around the globe are becoming more aware of eco-friendly products in recent times. Problems which relate to degradation or devastating the environment are to be solved by usage of green products which is ultimatum and important for future human sustainability. Global warming, as a result of greenhouse gas emissions, is the price the world is paying for its ambitious progress. Where environmentalists regarded overconsumption as centre to the problem, green consumption now puts consumption at the centre of the solution. Green business is particularly influential in modern markets. Green represents purity through quality, price fairness and dignified handling. Green business is focused marketing which promotes eco-friendly products to meet the needs and desires of the consumers. It employs innovative technologies such as product changes, dynamic product processes, creative product, sustainability and a variety of promotions. Green business has become particularly important in modern markets. Green business is also becoming an important concept in India as well as in developing and other regions of developed countries, and is seen as an important strategy for promoting sustainable development. This article is based on the concepts and significance of greener future to sustain the development of the environment and encourage the business to grow, keeping in mind the quality demanded by the consumers for a better, brighter and greener future.

KEYWORDS: Green consumerism, Green business, Sustainable development

I. INTRODUCTION

In recent years green business is gaining attention all around the globe. Not just in foreign countries but India too has taken various initiatives to promote green business and sustain and attract more green consumers. Green business has become the integral part of the economy. Green business has not only achieved goals economically but also socially and culturally. As we are in the technological era, we cannot afford depletion of resources instead find ways to sustain and modify our resources for the healthier environment and better future of humanity which is why the companies and organisations have come up with new and modern business mechanization that is eco-friendly and does least or no harm to the environment. Green industrial business shall widen up its scope only when the consumers will aid them by their preferences that which will not just satisfy their needs but will also help in protecting and safeguarding the environment. It is very important to create branding awareness about going green among consumers so that they care about the environment just like their own family.

Initially there was a slow growth in the acceptance of green products but due to extreme marketing, advertising and campaigning about the importance of environment, the knowledge of the situation about resources depleting, consumers have increased their demand for the green products which have led to increase in supply of such products and eventually the green business have acquired recognition in the modern market. The goal of suppressing the climate change lies in adaptation of sustainable life. A consumer shifting their preferences to green and eco-friendly products is the first step towards sustainability and this change of preferences have shot up post-pandemic due to which many businesses and enterprises have initiated green marketing. The vision of green business is to protect the ecological environment. It is a phenomenon that is occurring and flourishing all over the world. Due to increase in the demand of the green products by the consumers the green business is highly promoting its value which will lead to the sustainability of environment in coming years.

II. LITERATURE REVIEW

Sustainability has been a vital area across civilization as resources are limited and human wants are unlimited. There is a growing interest among consumers regarding the safety of the natural environment and they are shifting their purchasing behaviour. People want a clean atmosphere to live. Consequently, numerous organizations have to indulge in green marketing to minimize waste and at the same time act in response to the increasing demand of eco-friendly products and services.

Customers frequently associate phrases like recyclable, re-usable, ozone-friendly, and environmentally friendly with green marketing (Polonsky, 1994 and Li, 2008). Although these are green marketing promises, the term "green marketing" actually refers to a much broader field. Green marketing can be used for services, industrial products, and consumer items. Theoretically, green marketing entails creating, developing, and distributing products that are environmentally benign and hurt the environment and its stakeholders as little as possible (Chitra, 2007) Green marketing is the promotion of goods that do not affect the environment, according to the American Marketing Association (AMA) Similarly, Pride and Ferrell (1993) noted that "green marketing" refers to a company's attempts to create, promote, charge for, and distribute products that won't harm the environment (Grove et al, 1996).

Later, Polonsky (1994) put forth a definition of "green marketing" that encompasses all key components of earlier definitions and has a wider focus than those of other researchers. He explains it as follows: Green marketing, often known as environmental marketing, refers to all activities created to create and assist any exchanges meant to satisfy human needs or wants, with the least possible harm to the environment. Any traditional elements of the marketing definition, which is "all activities aiming to produce and enable any exchanges intended to satiate human needs or wants," are included in this definition (Stanton & Futrell 1987; Polonsky, 1994).

Additionally, it ensures that the interests of the company and its clients are protected by preventing transactions until both the buyer and the seller gain from them. Therefore, by attempting to decrease the adverse effects that trading may have on the environment, this concept involves environmental protection. Similar to this, Soonthonsmai (2007), referenced in Chen & Chai (2010), described green marketing as the actions performed by businesses to provide products or services that do not hurt the environment.

Curlo (1999) and Lee (2009) argued that consumers in the USA and Western Europe had become more concern about the environment in the past decade. This trend has passed to the Asian regions (Gura & Ranchhod, 2005; Lee, 2009). Thus, almost all consumers in the world are becoming progressively more concerned about the environment. More and more people are demanding green products and services.

According to Shamdasami et al. (1993), referenced in Chen & Chai (2010), a "green product/service" is one that can be recycled or preserved and won't harm the environment or deplete natural resources. Businesses are developing more and more environmentally friendly goods and services as they become viable. Going green, however, often means helping the business survive rather than protecting the environment for many companies. Businesses must therefore gather data in order to comprehend and better serve the green consumer.

Growth and Initiatives

By being environmentally friendly, the modern idea of corporate social responsibility (CSR) has increased environmental awareness in manufacturing and distribution sectors. To expand their businesses, green marketers concentrate their efforts on reaching these varied consumer categories. The results of the Greendex (2010) study, which assesses the sustainability of global consumerism, show that consumers are extremely worried about the environment, and this has an effect on their daily consumption preferences. In accordance with the Greendex (2010) survey results, China, Brazil, and India received the highest marks (Aasha Sharma and Seema Joshi, 2017). Green marketing is claiming familiarity in the modern era as people prefer pure products by decreasing the use of plastic based products, increasing consumption of herbal products while avoiding processed food items, increasing demand for pure and khadi cloth made materials, rising the usage of bio-fertilizers in farming, adopting herbal - ayurvedic medicine and natural therapy. A list of a selective few companies who have put forth the effort to execute green business and offer consumers the product-services of excellent quality and that are environmentally friendly are Tata Consultancy Services, Godrej, Hindustan Unilever Ltd, Dabur, ITC, Wipro, And Mother Dairy (Garima Patel, 2022)

Table no 01: List of Companies with Global Rankings

Serial Number	Ranking	Newsweek Green Score in Percentage	Name of the company	GICs Sector
01	151	56.10	Tata Consultancy Services Ltd	Information technology
02	185	52.00	Infosys Ltd	Information technology
03	351	27.20	Housing Development Finance Ltd	Financials
04	352	27.20	Sun Pharmaceutical Industries Ltd	Health care
05	357	26.40	ITC Ltd	Consumer staples
06	373	24.50	Hindustan Unilever Ltd	Consumer staples
07	437	17.70	ICICI Bank Ltd	Financials
08	438	17.60	Reliance Industries Ltd	Energy
09	445	17.00	HDFC Bank Ltd	Energy
10	449	16.30	State Bank Of India Ltd	Financials

Source: www.newsweek.com/green-2016/top-green-companies-world-2016

Table -01 reveals that TCS is at the top of the list among Indian companies, earning the highest-ever position for an Indian company in the Newsweek Listing with a global score of 151.

Objectives.

- 1.To examine the consumers in brief regarding their concern towards the environment
- 2.To examine the connection between green business and green consumer
- 3.To summon up on how can we bring about the change in environment to sustain and develop it.

III. RESEARCH METHODOLOGY

This study uses a descriptive methodology. The research primarily examines consumer preferences, interests, and viewpoints that reflect environmental awareness. The influence of businesses making their products more ecologically sustainable on consumers and the environment is yet another focus of this study.

Data Collection

For the data collection of this research, primary information is compiled using questionnaires and observations and secondary data is collected through articles and research papers.

Sample Design

For the survey, 110 random consumers in the age range of 18 and older make up the sample size, with the minimum educational requirement being a 12th grade diploma and the maximum being a Ph.D.

IV. RESULTS

- About 92.7% of consumers are aware about business going green so that they can safeguard the environment, while a very minimal percentage of consumers are unaware about green business.
- When the preferences of the consumers while purchasing the product were categorised in checkboxes about 70.9% consumers desire the product that is chemical free while 69.1% consumer's want that the product they use should be Eco-friendly and 60% of consumers ticked that product must be of superior quality.
- There are consumers (35.3%) who felt that along with the above said preferences, products that are available in the market must be less expensive while there are a few numbers who don't mind the products being expensive (24%) or branded (28%) when it comes to their preference while purchasing the product.

- 88.2% consider their effect on environment as consumers before purchasing general day-to-day products while 11.8% consumers don't find themselves connected to the environment.
- Majority of the population sample selected that is 90.9% belong to the group of green consumerism while there are a handful of 9.1% consumers who have not yet used green products or eco-friendly products.
- In this survey it was noticed that usage of green products by consumers 10 years back was 10.4% while this percentage was shooted up to 35% 5 years ago. Covid-19 pandemic have attracted more consumers (54.7%) towards environment friendly products and natural products.
- Due to increase in the awareness about green products and its effects on environment and individual, consumers are being more health conscious. 90.8% prefer natural eco-friendly products over chemical products.
- 25.9% of consumers find green products are inexpensive when compared to other chemical products while 74.1% have experienced that the Eco-friendly products are highly rated.
- Out of the selected sample 6.4% find green products are undesirable while 93.6% of consumers are satisfied with the decision to buy green products.
- 70% of consumers believe that it is must and important for the business to be green and operate sustainably while the rest were not in favour.
- Despite of all, 97% of consumers would recommend others to use green products, environment friendly products.

The consumers gave a number of additional explanations for why they were using green products more frequently. The majority of them are concerned about their health in addition to protecting the environment for future generations and preventing the depletion of resources. Consumers in rural areas are thought to lead healthier lives than those in cities. Additionally, there is a set of consumers who think that green products are part of our historical ayurvedic culture, are made at home, and are not harmful to anyone's life, whether they are young or elderly.

V. CONCLUSION

A tool for ensuring long-term environmental conservation for future generations is green marketing. Going green requires significant upfront costs, thus moving toward a green firm is only feasible after weighing the advantages and disadvantages of this effort through appropriate research and development. Sustainability can be efficiently introduced through theme- and message-based channelled marketing communications. Using business propaganda and marketing to encourage sustainable cultures and practices surely appeals to people's desire to live more sustainably. All business strategies should focus on providing customers with the greatest possible benefits based on their current needs if they want to succeed in the consumer-driven market. All environmentally conscious consumers can exert pressure on businesses to incorporate environmental concerns into their corporate cultures in order to reduce the negative environmental impact of their operations. The biggest problem for consumers is the high price of green products, their low availability in semi-urban areas, and their limited range and possibilities. Organizations should take action and research other strategies to address these issues. To efficiently meet consumer wants and provide long-term environmental preservation, the government, social service organisations, and the general public should work together to make India completely green. Corporate entities have begun utilising sustainability as a platform for innovation and a way to differentiate their products. The consumer feels greatly valued when businesses share a sustainable development perspective about their good or service, which increases attractiveness and loyalty. Customers don't just purchase a company's goods; they also form relationships with the business and engage with the brand in order to support their self-perception. When a company as a whole develops green products, it not only helps to create sustainable goods but also a healthy, safe, and environmentally friendly atmosphere, acting as a catalyst for change.

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INTERNATIONAL
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NUMBER
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Impact Factor: 9.274

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