



MODERN MARKETING PRACTICES AND SUSTAINABLE STRATEGIES FOR SUCCESSFUL BUSINESS

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Abstract

For firms in the twenty-first century, sustainable marketing methods are essential. Organizations have started to budget enormous amounts for these activities. Although customers do in fact expect businesses to adopt sustainable tactics, knowing their own needs is always the first motivator for every consumer. As a result, there is a discrepancy between business maintainability practices and buyers' assumptions. The report suggests a plausible framework for maintainability techniques that companies should use to fill this gap. The results of the review revealed: First, sustainable marketing is important for advancing the development of the brand image. Second, in the Indian market for electric cars, brand recognition is very important for customer loyalty. Third, brand image increases the appeal of sustainable shopping goals. Fourth, customer retention is a key tool for increasing long-term

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purchase expectations. Fifth, increasing consumer expectations is necessary for them to make sustainable purchases. The most striking thing about it is how well it mediates between client commitment and brand perception for the company. Finally, CSR increases the connection between a company's reputation and its goals for sustainable purchasing. For the Indian electric vehicle market, this inquiry provides a theoretical framework and actionable recommendations that demonstrate the need of sustainable marketing campaigns as a prelude to hierarchical outcomes.

Keywords: Modern, Marketing Practices, Sustainable Strategies, Successful, Business

1. Introduction

According to the 2017 World Bank Report, financial development in recent years has lifted more than 680 million people out of poverty and increased salaries for millions more. The size and expansion of the royal class inside these business sectors has also increased along with the development of the emerging business sectors. However, the improvement comes at the expense of the environment and bad networks. The emerging nations have new, modern economies, and as such, their monetary, social, and natural frameworks are unprepared to handle these challenges. As a result, we might conclude that advancement is not keeping pace with the demands of a growing population and expanding asset needs.

However, the current commanders are in charge of outstanding, intricate social, ecological, innovative, and commercial trends. Chiefs are still hesitant to invest much in maintainability techniques because they recognize benefits at a cost offset. This contradictory belief is strongly at odds with the benefits of first-mover advantage and academic research on sustainable marketing techniques. Practices that promote supportability unquestionably improve business execution. Additionally, consumers are becoming more conscious of the natural stress that their irresponsible usage causes. As a result, they are cautious about the goods and services they enjoy. Along with customers, businesses are also feeling the intensity of online entertainment users and non-legislative organizations (NGO's) dedicated to environmental success. In this way, scientists and specialists have begun to give the concept of manageability some thought.

Businesses with morally upright and eco-friendly operations are in demand in the current era of Industry 4.0 and the circular economy. The adoption of Industry 4.0 innovation is

challenging for small and medium-sized businesses (SMEs) due to a variety of functional and financial constraints. The problem is more acute when it comes to non-industrialized nations, like India in particular. It is challenging to support such innovation-focused frameworks because of the need to integrate multiple fragmented information sources, influence advanced AI techniques for multi-objective improvements, and create adaptable advanced twins that can adapt to shifting modern arrangements. In order to establish a durable advantage and adapt to the technological changes taking place in our day, businesses need to properly update themselves and screen marketing comparisons. Organizations should improve their marketing execution in order to thrive and outperform competition. The primary elements of enhancing an association's efficiency are client delineation, client maintenance, client profiling, and client conduct analysis.

Sociotechnical procedures are used in the implementation of digitalization at the social and institutional levels. Here, we discuss a few researches that show how important digitalization is to maintainability. Industry 4.0 technologies are what are driving digitalization in all fields. According to previous studies, digitalization aids in achieving social, financial, and natural manageability. According to the current assessment, these developments can satisfy supportability requirements in an association's market strategies, such as authoritative worth creation, methodology, and design systems.

2. Literature Review

A systematic study was conducted by Patel and Sakhuja (2020) to look into contemporary marketing tactics that contribute to long-term business growth. The authors assessed a significant body of material and identified crucial marketing strategies that correspond to supportability goals. They discovered that sustainable marketing techniques, such as green marketing, cause-related marketing, and moral marketing, significantly affect brand recognition, customer loyalty, and financial performance. The review emphasizes how crucial it is to incorporate supportability into marketing plans in order to achieve long-term business growth.

Sharma and Mandal (2021) conducted a writing study to examine the role that sustainable marketing techniques play in gaining an advantage. The authors looked at many studies and identified a few tactics, such as product development, ecological marketing, and partner commitment, that help businesses set themselves apart and establish a dominant market

position. The poll highlights the importance of adapting sustainable practices to customer preferences and cultural characteristics to get an advantage in the current market.

A meta-analysis was conducted to investigate the relationship between contemporary marketing techniques and corporate execution by Simms, Bohnsack, and Faber (2021). The researchers discovered a strong correlation between contemporary marketing techniques like computerized marketing, online entertainment marketing, and client relationship the board, and firm execution pointers like deals, piece of the pie, and benefit. The evaluation highlights the growing need of applying contemporary marketing techniques to achieve unparalleled business execution.

Bernhardt and Varadarajan (2020) examined the ostensible challenges associated with implementing sustainable marketing strategies. The authors identified important boundaries through a thorough analysis of previously published writing, such as asset restrictions, a lack of administrative accountability, and partner disagreement. The study highlights the need for associations to deal with these issues in order to successfully integrate sustainable marketing strategies into their operational tasks.

A review was conducted by Roy, Mishra, and Bhowal (2020) to determine how sustainable marketing techniques affect the way small and medium-sized businesses (SMEs) conduct business. The authors wanted to understand how green marketing strategies, customer loyalty, and financial performance relate to SMEs. The review employed a quantitative exploration methodology to collect data from an example of SMEs operating in various enterprises. To gather information on consumer loyalty, financial execution tips, and the acceptance of sustainable marketing strategies, the experts used structured surveys.

3. Research Method

3.1. Hypotheses of the Study

H1: Sustainable marketing enhances brand perception..

H2: Customer engagement can benefit from brand perception.

H3: Positive brand perception impacts consumer intent to buy sustainably.

H4: Customer involvement and intention to make sustainable purchases are positively correlated.

H5: Sustainable purchasing intentions and corporate social responsibility are positively correlated.

H6: Positive moderating effects of CSR on the relationship between consumer involvement and intention to make sustainable purchases.

3.2. Data collection and procedure

The logical structure that was developed in light of the prior conversation is depicted in Figure 1. In this investigation, we used a polling survey to gather information and evaluate the hypothesis from September to December 2022. The work in this paper combines previous work by Xu et al. Quoted. (2020) was conducted in Shanghai, Changsha and Hefei, the first electric vehicle experimental zones. In these areas, EVs will become more accessible, customers will have more opportunities to test drive and experience EVs, and they will be more familiar with different brands. His eight EV dealerships in each of these three urban areas were randomly selected to survey, excluding current and potential EV customers. In this example system, comfort testing is the best technique for collecting representative tests in a unique population environment. Assuming you've bought an EV, know an EV brand, or are interested in an EV, you continued your research. 62% of respondents responded, but others chose not to respond because they were "busy" or "lack of time." A total of 393 ballots were returned. Also, cases that failed the 2-channel test or had short completion times (less than 120 seconds) were excluded because the tests were not carefully completed. In the end, after removing 75 useless surveys, 318 real cases were collected.

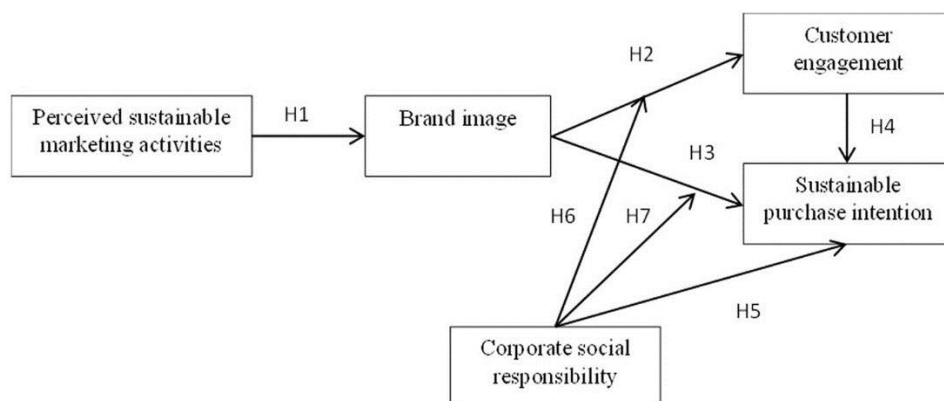


Figure 1: Research model.

There were three sections to the survey. Participants who had not recently bought or utilized an electric vehicle were rejected from the first section, which included verification questions.

Variable estimates are included in the next section, and details such as orientation, age, education level, and income for each member are included in the third section.

Of the 318 responses, 193 (60.7%) were women. Regarding age, 45.6% of her respondents were between her 21-30 years old. 43.1% were between the ages of 31 and 40. 11.3% are over the age of 41, suggesting that younger people are embracing electric vehicles, suggesting that the market is dominated by people between the ages of 20 and 40. A total of 195 respondents (61.3%) had her four-year certification, 195 respondents (17.3%) had a college degree, and 68 respondents (21.4%)) had a bachelor's degree or higher. Regarding annual remuneration, 41 members (12.9%) earned less than 60,000 yuan, 17.9% (n=57) between 30,000 and 60,000 yuan, and 17.3% (n=57) between 60,000 and 90,000 yuan (n=55), 25.8% (n=82), at least RMB 120,000 (n=83). Overall, 68% (n=220) of the participants had purchased an EV before and a further 34% (n=98) had actually purchased an EV, demonstrating some familiarity with the brand. , was considering purchasing in the future.

3.3. Measurement

Customer Engagement (CE), Corporate Social Responsibility (CSR), Brand Image (BI) and Sustainable Buying Behaviour are the five variables considered in our ongoing evaluation. The scales from earlier exams were adjusted for dependability and legitimacy, and certain questions were slightly rephrased to better represent ebb and flow research. Three elements each for financial, social, ecological, and social factors are included in each of the four categories of the exercises used in Jung et al.'s research on sustainable marketing (2020), which consists of 12 items total. The study by Wu and Wang (2014) that comprises four estimation items for each of the three components of the brand image—useful picture, iconic picture, and experiential picture—is referred to as the study on brand image estimation. The three components on the scale for corporate social responsibility are taken from a 2010 study by Eisingerich et al. In accordance with Kumar and Kaushik's analysis (2022), there are 12 components that make up a customer's commitment, including four that are mental, three that are local, and three that are conduct-related. A study by Xu et al. (2020) show that sustainable purchasing habits include his three components. On a 5-point Likert scale, 'clearly disagree' items were given a 1, and 'strongly agree' items were given a 5. The component proportions are listed individually in the helpful Supplementary Table A1.

4. Analysis of Data and Findings

4.1. Measurement validity and reliability analysis

Consistent quality testing and corroboration variable analysis were used to assess the reliability and legitimacy of the purposeful elements. In this study, SPSS 21.0 and Mplus 8.0 programming were used to analyse the poll data. Specifically, to test the hypothesis, we used SPSS 21.0 for reliability analysis and M plus 8.0 for confirmatory factor analysis and validation of underlying conditions.

Considering the confirmed elemental analysis results, the model fits well with $\chi^2=118.99$, $df=94$, $p=0.04$, $\chi^2/df=1.266$, $TLI=0.987$, $CFI=0.990$ (all above 0.90), and $RMSEA=0.029$. Fits. The fact that all AVE values are above 0.58 and above the recommended value of 0.50 justifies the combination of hidden factors. As of right now, the square AVE foundation is more substantial than the association coefficient between each group of dormant components in Table 1. As a result, the legitimacy and dependability of the assessment model scales are sufficient.

Table 1. The square root of AVE and variable correlations.

Variable	1	2	3	4	5
PSMA	1.67				
BI	1.35**	1.73			
CSR	1.025	1.24**	1.72		
CE	1.33**	1.43**	1.24*	1.68	
CPB	1.06	1.52**	1.26**	1.34**	1.82

4.2. Hypothesis verification result

Hypothesis test results are shown in Table 2. This study explored the relationship between consumer engagement, brand perception and sustainable purchasing expectations in the electric vehicle market. Relationships between developments initially showed four direct effects (H1, H2, H3, H4) (Table 1). The SEM provided the best opportunity to test our theories on the background and targeted impacts of CSR. Considering the proposed underlying model, a reasonable fit was found ($\chi^2=10.01$, $df=4$, $p=0.04$, $\chi^2/df=2.50$, $TLI=0.877$,

CFI=0.959, RMSEA=0.069). These signs indicate that the model has reached a satisfactory level of maturity.

Table 2. Results of hypotheses.

	Model 1			Model 2			
	Standardized coefficient	SE	P-value	Standardized coefficient	SE	P-value	
H1: PSMA → BI (+)	1.34	1.05	< 0.001	1.32	1.05	< 0.001	Supported
H2 BI → CE (+)	1.57	1.05	< 0.001	1.52	1.05	< 0.001	Supported
H3 BI → SPB (+)	1.38	1.07	< 0.001	1.22	1.07	< 0.001	Supported
H4 CE → SPB (+)	1.42	1.2	1.003	1.24	1.2	< 0.001	Supported
H5 CSR → SPB	1.05	1.05	1.46	1.07	1.05	1.32	Not Supported
H6 BI*CSR → CE (+)	1.36	1.08	1.003	1.034	1.08	1.003	Supported
H7 BI*CSR → SPB (+)	1.44	1.25	1.024	1.40	1.25	1.04	Supported

Experimental evidence supports the first four hypothesized links in accordance with the underlying hypothesis. These results confirm previous studies by Jung et al. (2020) focuses on the same idea that customer perceptions of sustainable marketing practices have a positive impact on brand image. The effectiveness of the model is also evidenced by the fact that the guess test results remain the same after adding the control variables orientation, age, education, and reward (Table 2). These results support the claim of Kumar and Kaushik (2022) that CBE promotes higher brand usage goals.

A composite effects visualization was created using previously displayed results at 1 standard deviation above and below the mean. As can be seen from Figure 2, the correlation between BI and CE is positive and increases when consumers consider companies to be more socially responsible. However, this tendency is also very strong when perceived as having low social responsibility. Similarly, Figure 3 shows that the positive correlation between BI and SPB increases as consumer awareness of brand social responsibility increases. Thus, observation confirms H6 and H7.

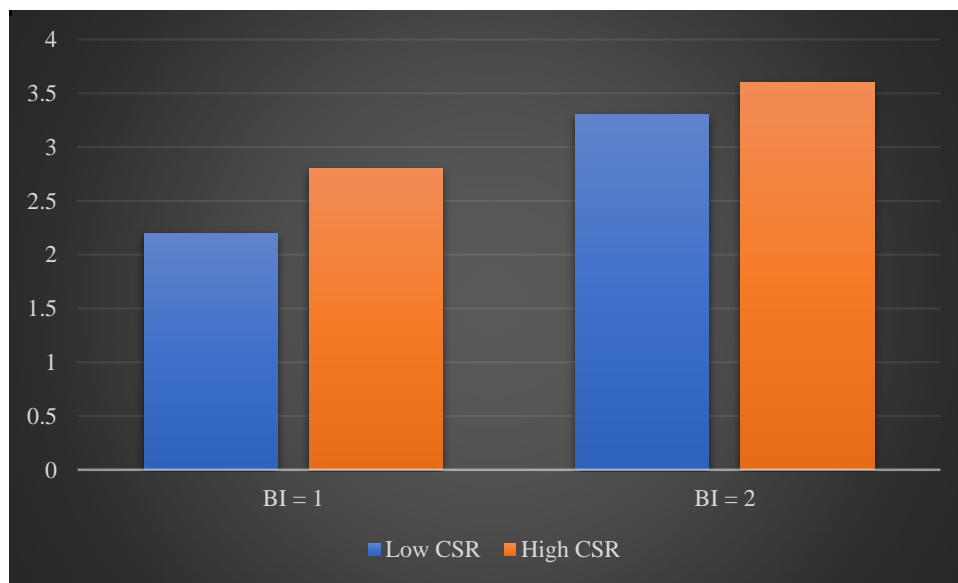


Figure 2. Mitigating effects on the relationship between brand image and customer engagement come from corporate social responsibility.

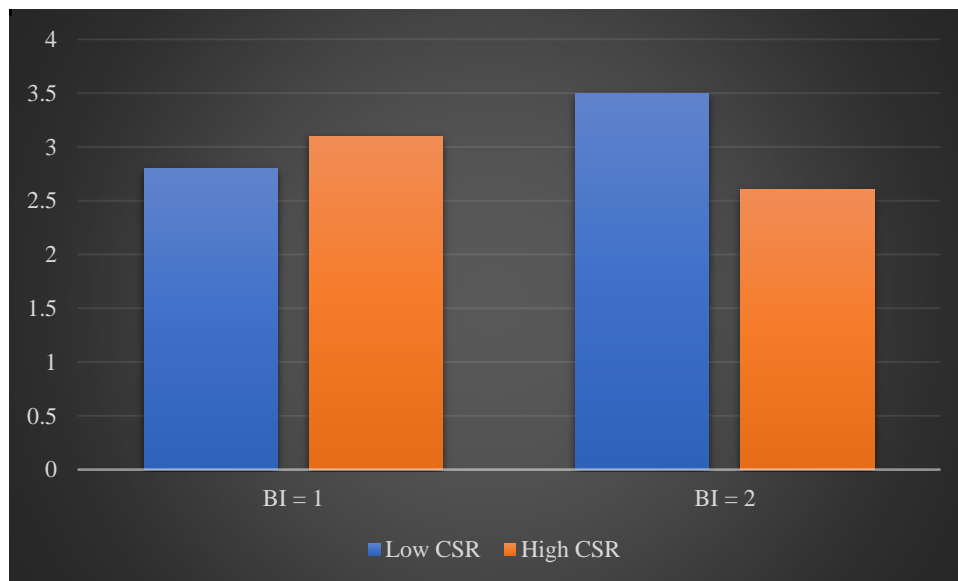


Figure 3. Moderating the link between brand image and sustainable consumer behaviours is a corporate social responsibility.

5. Conclusion

The use of marketing methodology can significantly increase an organization's effectiveness. Mechanical mediation in marketing tactics is anticipated in the current circumstances to satisfy client and market interests while maintaining viability. This investigation discusses the integration of Industry 4.0 enabling advancements in market strategies for client upkeep,

consumer loyalty, client profiling, and prize frameworks through client faithfulness centres in light of these motivations and the limitations of the prior studies. Advertisers have adopted sustainable methods to avoid partner analysis, but they are still unsure about customer purchasing decisions and company value attained. To secure a long-term client commitment, businesses must demonstrate a compelling case and foster trust. Organizations are still thinking about how to implement sustainable marketing strategies to win over partners, customers, and society at large. In this way, the advertiser's role is to convey the organization's legally binding obligation to use competent and sustainable marketing techniques. In order to make sure that the promises on sustainable marketing are considered, advertisers must act as "partners" both inside and outside of associations.

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