

# Green Marketing Practices, Consumer Buying Behaviour, and Corporate Financial Performance in India: A Moderated Mediation Analysis

Shruti Saha<sup>1</sup>, Sevanth S.V<sup>2</sup>, Satish<sup>3</sup>, Dr. Vijayakumar Thota<sup>4</sup>

<sup>1,2,3</sup>Student, NSB Academy, Bangalore, India

<sup>4</sup>Professor, NSB Bangalore, India

DOI: <https://doi.org/10.47772/IJRISS.2026.1014MG0118>

Received: 15 May 2026; Accepted: 21 May 2026; Published: 15 June 2026

## ABSTRACT

The growing importance of environmental sustainability has revolutionised the operation of various businesses and consumer behaviour and the decision making process of purchasing. The study investigates the impact which green marketing practices introduced by Indian companies have on corporate financial performance and the mediating effect of consumer behaviour in green marketing practices on corporate financial performance and purchasing behaviour of Indians. Additionally, the model introduces the possibility of environmental consciousness as a moderator, where environmental consciousness plays a role of influence to examine whether, how and on how consumer degree of ecological awareness affects the indirect pipeline between the path of green marketing to firm-level financial performance. Utilising both primary survey data from 320 respondents across large cities in India and secondary data collected from published corporate sustainability reports, industry databases, as well peer-reviewed academic literature, the study uses Structural Equation Modelling (SEM) framework and PROCESS macro (Model 14) for moderated mediation analysis. Thus, the impact of green marketing practices on consumer buying behaviour is substantial, which is then linked to better corporate financial performance. The indirect effect of green marketing on financial performance through consumer behaviour is greater when consumers demonstrate increased environmental consciousness. The findings highlight awareness-building as a key strategic lever for companies interested in scaling the effectiveness of green investments through tangible business outcomes. This study adds to the growing sustainability marketing literature, especially in the context of India, an emerging market where green consumerism is still maturing. These are discussed in terms of what is to be implemented for marketers, corporate strategists and policymakers involved with sustainable economic development. Green Marketing, Consumer Buying Behaviour, Corporate Financial Performance, Moderated Mediation, Environmental Awareness, India, Sustainability, SEM.

**Keywords:** Green Marketing Practices, Corporate Financial Performance, Sustainability, Mediation Effect, Moderation Effect.

## INTRODUCTION

In the past 20 years, concerns of environmental degradation, climate change and resource depletion have gone from merely a periphery of the public debate to the very centre. Governments, entities at world levels and citizens alike all are realizing the importance of how businesses produce and market goods and how these decisions contribute to the health of our planet. Against this background, green marketing has evolved from an alternative to business ethics to a strategic imperative. Now companies are valued equally by their environmental impact and their efforts to reduce it, rather than judged through their profit margins. India is an environment that is particularly intriguing to explore in this regard. As the world's most populous nation and one of its fastest-growing major economies, India confronts the twin problems of economic growth while coping with acute environmental pressures. Indian consumers are increasingly opting for greener products and services with a growing middle class and greater education about the sustainability challenges. Simultaneously,

Indian companies are accelerating their green marketing activities driven by regulatory regimes such as Business Responsibility and Sustainability Reporting (BRSR) mandates and increasing investor pressure. However, the literature on green marketing in India appears scarce in academic fields, specifically in terms of environmental and sustainability marketing initiatives leading to measurable financial performance metrics of corporations.

Most of the extant studies focus on the consumer side of the equation how green marketing influences consumers' purchase intentions or the corporate side, how sustainability reporting impacts the stock performance but rarely connect the two through a single analytical lens. Even more significantly, we have yet to understand the conditional mechanisms through which this translation is carried out. Does the impact of green marketing on financial performance rely on whether consumers are truly aware of and engage with environmental considerations? If so, to what degree? So this study aims to answer these questions by constructing and empirically testing a moderated mediation model. According to the model, Indian firms that adopt green marketing practices do better in their corporate financial performance mainly because they move consumer buying behaviour in a positive direction. This mediated pathway is heterogeneous among consumers, though and is notably strong in the case of consumers with an enhanced level of environmental awareness.

Accordingly, environmental awareness is the main moderator in this model, which moderates the impact of the indirect effect. The study is based on primary data collected via a structured questionnaire to 307 respondents across Delhi, Mumbai, Bengaluru, Chennai and Hyderabad. Moreover, secondary data from corporate sustainability reports of 40 listed firms on BSE, CRISIL ESG ratings and industry reports from firms such as FICCI and CII are included to strengthen the data-driven basis. Structural Equation Modelling (SEM) via AMOS and Hayes' PROCESS macro will be utilized to test the proposed hypotheses in the analysis. The research contribution is threefold. For one, it creates a new connection between green marketing literature and corporate finance with respect to the relationship between the two by showing a significant relation that is mediated through consumer behaviour.

Secondly, it adds the boundary condition of environmental awareness, so as to enrich our understanding of when and who are those for whom effective green marketing is most useful. Third, it offers practical implications for marketers, business professionals and policy makers in India seeking to utilise sustainability as a true driver of both customer engagement and revenue. The rest of the paper is organized as follows. In Section 2, we introduce the critical review of related literature. The study gap and study objectives are enumerated in Section 3. The hypotheses are developed in Section 4. Methods of research are presented in Section 5. The secondary and primary data analyses were shown in Sections 6 and 7 respectively. The findings are discussed in Section 8. Section 9 concludes it, while Section 10 lays out some limitations and future research directions.

## REVIEW OF LITERATURE

### Green Marketing Practices

In the late 1970s and early 1980s, the term 'green marketing' emerged in the academic literature. In the Indian case, green marketing is becoming a major trend among major industries such as consumer electronics, fast-moving consumer goods (FMCG), automotive and textiles. Firms such as Tata Motors, ITC Limited, Hindustan Unilever and Infosys have integrated sustainability into the very substance of their marketing as opposed to the PR gimmick that some would assume (CII Green Business Centre Reports, 2022; FICCI Sustainability Report, 2023).

There are multiple dimensions of green marketing practice that have been recognized by researchers and they are particularly pertinent in growing markets. Green product innovation the design of products that are less resource-intensive (non-renewable), waste less, have longer lifecycles – is considered the most basic dimension (Chen, 2008). Green communication, where the firm communicates to stakeholders its environmental pledge and success using legitimate and transparent means, is another important aspect

especially since greenwashing issues are prevalent (Delmas & Burbano, 2011; Jog & Singhal, 2020). Green supply chain activities such as obtaining raw materials from ethically certified suppliers and promoting low-emission logistics have also become more and more important in the academic domain (Rao & Holt, 2005). Research has shown that investments in green marketing practice are positively related to brand equity, consumer trust and willingness to pay a premium (Rahbar & Wahid, 2011; Mishra & Sharma, 2014). But the returns on investments in this manner are not always immediate and don't always follow a linear path. The literature on finance, specifically in sustainability accounting, also shows there is a noticeable lag time that exists between the company implementing green marketing and experiencing quantifiable financial outcomes in the market in turn (Eccles, Ioannou & Serafeim, 2014).

### **Consumer Buying Behaviour and Green Products**

The question of why some consumers choose green products instead of traditional substitutes has been a focus of sustainable consumption researchers. The Theory of Planned Behavior (Ajzen, 1991) and its antecedent, Theory of Reasoned Action (Fishbein & Ajzen, 1975), have been extensively used in modeling green purchasing intentions. Under such frameworks, purchase intentions are the function of the attitudes toward performance of the behaviour, subjective norms (social pressure) and perceived behavioural control (individual's perception that they are capable of doing the behavior). In India, several researches have shown an intricate synergy between cultural, economic and information dimensions that play a role in decision making process of green purchasing. Joshi and Rahman (2015) also reported that price sensitivity was the strongest barrier to green purchasing in India, as a higher proportion of consumers indicated readiness to purchase green products, but hesitated when price premiums occurred. Sreen et al (2018) have revealed that social norms have a special influence in collectivist cultures as such in India, where peer endorsement and familial influence has strong influence on the consumers' green purchase decision.

However, recent research has steered our attention away from intention and towards actual buying behaviour and the so-called 'intention-behaviour gap' the widely recognised gap between what consumers say they want and actually do when they buy a product (Young et al., 2010; Carrington et al., 2010). In order to close this gap in India, we must first look at credible eco-label availability, visibility of green products at point-of-sale and social media's role in propagating green brand narratives (Yadav & Pathak, 2017). It seems that the COVID-19 pandemic has been a driving force behind green buying in India and a 2021 Nielsen survey has indicated a 30% increase in the proportion of Indian consumers actively looking for sustainable product options after the pandemic.

### **Corporate Financial Performance and Sustainability**

Corporations' sustainability and financial performance have been areas of intense academic interest for over 40 years, which has resulted in a significant body of research where conclusions are mixed. The first meta-analyses had investigated the relationship between corporate social and environmental performance and financial performance, which was found to be mostly positive albeit modest (Margolis and Walsh, 2003) due to the number between them.

Recent analyses, however, have found more robust and more consistent positive relationships following improving data quality and more robust methodological approaches (Friede, Busch & Bassen, 2015). On the Indian side, for instance, BSE Sustainability Index data indicates that on average, firms with higher ESG scores have delivered superior risk-adjusted returns over an investment horizon of five years as opposed to non-ESG firms in the sector (CRISIL ESG Report, 2023). Both ITC's 'Well-being Out of Waste' and Wipro's 'Eco Eye' initiatives have been given as instances, for which sustainability activity has made both cost-saving and customer acquisition figures have been at the same time enhanced leading to high top-line and bottom-line growth. Reducing regulatory and reputational risks contributes to financial performance for sustainability. In India, which faces BRSR requirements now to list the top 1,000 listed companies to complete a full disclosure of ESG information for SEBI, companies that take the initiative to align their marketing strategies with sustainability aspirations are better positioned to avoid compliance costs and to escape negative public scrutiny from their name and reputation.

In addition, access to green finance, via green bonds and green-related loans, has increased significantly in India and the green bond market grew from almost dead in 2015 to over USD 22 billion issuances in 2023

(Climate Bonds Initiative, 2024).

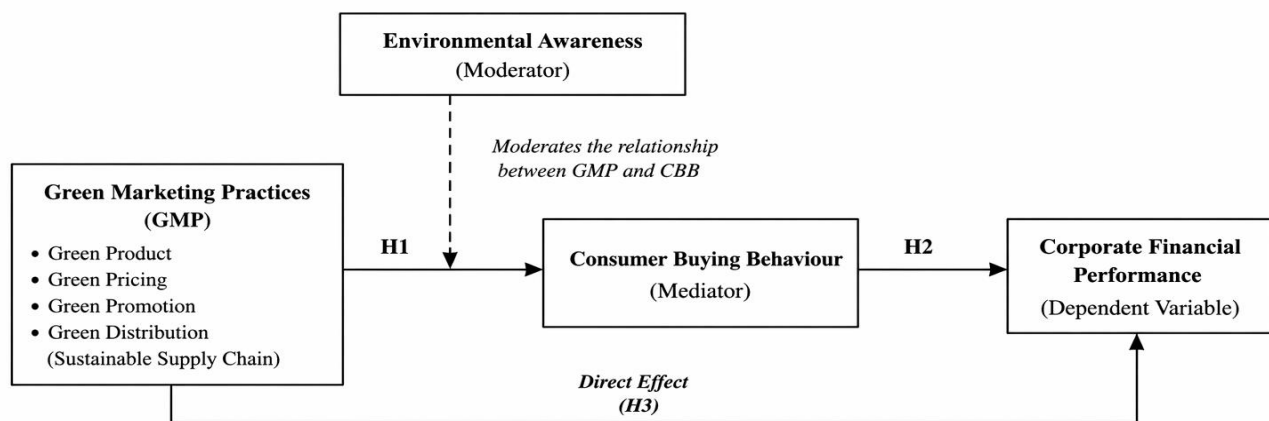
### Environmental Awareness as a Moderator

Environmental awareness is the extent to which people know about and are attentive to environmental concerns and the results that affect human and ecological well-being (Dunlap & Jones, 2002). It is conceptually distinct from environmental attitude (characterizing how favourably or unfavourably one appraises environmental behaviours) and environmental concern (characterizing the emotional importance of environmental issues to the person), although they are related to each other in terms of empirical content. Environmental awareness is an emergent phenomenon within moderation studies in various similar contexts. In Hong Kong, Chan (2001) discovered that environmentally-conscious consumers were more likely to respond positively to green advertising and to translate that commitment into purchase behaviour. Also, Follows and Jobber (2000) demonstrated that awareness mediated the relationship between values and green purchase in the UK.

In another sample in India, Yadav and Pathak (2016) showed that environmental awareness increased the positive impact of green product attributes on purchase intention, specifically among urban, well-educated, college graduates aged 25-40 years. But what is less explored is whether environmental awareness moderates the indirect pathway from firm-level green marketing through consumer behaviour through to corporate financial outcomes. This is the critical gap which the current study attempts to fill. From a conceptual perspective it can arguably be argued that green marketing signals, however coherently formulated, can simply move consumers into a more favourable direction only when consumers have an adequate degree of environmental literacy to decipher and respond to such signals. In populations with low environmental awareness, aggressive green marketing campaigns may fail to change purchasing behaviour and thus short-circuit the mechanism through which green marketing generates financial value for the firm.

## CONCEPTUAL FRAMEWORK





### CONCEPTUAL FRAMEWORK (Moderated Mediation Model)



#### HYPOTHESES

- H1:** Green Marketing Practices positively influence Consumer Buying Behaviour.
- H2:** Consumer Buying Behaviour positively influences Corporate Financial Performance.
- H3:** Green Marketing Practices positively influence Corporate Financial Performance (direct effect).
- H4:** Environmental Awareness moderates the relationship between Green Marketing Practices and Consumer Buying Behaviour, such that the relationship is stronger when Environmental Awareness is higher.
- H5:** Consumer Buying Behaviour mediates the relationship between Green Marketing Practices and Corporate Financial Performance, and this indirect effect is stronger at higher levels of Environmental Awareness (moderated mediation).

#### LEGEND

-  Independent Variable (IV)
-  Mediator (M)
-  Dependent Variable (DV)
-  Moderator (W)

The conceptual framework of this study integrates three core constructs Green Marketing Practices (GMP), Consumer Buying Behaviour (CBB) and Corporate Financial Performance (CFP) within a moderated mediation structure. Green marketing practices (the independent variable) are hypothesised to influence corporate financial performance (the dependent variable) indirectly, through their effect on consumer buying behaviour (the mediator). Environmental awareness (EA) is positioned as a moderator that conditions the strength of the GMP - CBB pathway, and consequently, the overall indirect effect. This framework captures both the mechanism (mediation through consumer behaviour) and the boundary condition (moderation by environmental awareness) through which green marketing investments translate into financial outcomes for Indian firms.

## THEORETICAL FRAMEWORK

The theoretical model of this study is constructed from three related theory structures. The first is the Stimulus-Organism-Response (S-O-R) model (Mehrabian & Russell, 1974), according to which environmental stimuli (here green marketing communications, product factors) induce internal organism states (consumer perception, attitudes and awareness) which result in observable effects on behaviour (consumers' purchasing decisions). This structure is useful when considering the chain of green marketing inputs, consumer cognition and purchase end products. The second theoretical base is the Resource-Based View (RBV) of the firm (Barney, 1991; Wernerfelt, 1984). The RBV provides that a firm's sustainable competitive advantage is based on valuable, rare, inimitable and non-substitutable resources and capabilities.

Green marketing capabilities that are proprietary and include knowledge of sustainable supply chains, certified eco-labels or authentic green brand positioning are such resources particularly in markets where consumers and investors increasingly demand environmental credibility. According to this perspective, financial performance enhancements are a logical result of an emphasis on special green marketing capabilities that are difficult for competitors to copy. The third theoretical framework is the Signalling Theory (Spence, 1973) providing the explanation for how firms express unobservable qualities through observable, credible signals to the market. Green marketing practices can act as environmental quality signals, which enable the consumers to be certain by a way assurance concerning the firm's commitment to sustainability that is not only possible to determine by themselves. Such signals are decoded by environmentally-aware consumers such that they tend to lead to purchases that would provide revenue and market share gains to the signalling firm and thus financial value.

## Research Gap and Objectives

**Research Gap:** Even though studies on green marketing and sustainability are continually expanding, there are still several crucial gaps in the literature. Most studies in India focused on, for starters, the antecedents of consumer green purchase intention or the relationship between CSR and financial reporting: neither of them are connected and instead, are considered separate lines of inquiry. Few work has tried to develop and evaluate an integrated model that covers the full pathway from green marketing practices through consumer behaviour to financial performance. Second, moderated mediation, although a well known methodological approach in both organizational behaviour and social psychology research, is rarely adopted in the realm of green marketing, especially in emerging economy contexts. Studies using mediation models in this line usually avoid inclusion of moderating conditions and overlook important boundary issues. Third, environmental awareness as a distinct moderating variable was found to be ignored in Indian green marketing literature, as in the majority of the studies which focused on it it was classified as a control variable, not as a theoretically motivated boundary condition. Finally, combining primary survey data with secondary corporate performance data in a mixed-methods approach is a rarity in Indian green marketing research. The literature relies either on survey data or archival financial data, limiting the detail and external validity of their findings. This study aims to fill all of these gaps simultaneously. For the purpose of filling these gaps, the study seeks the following:

## Objectives:

1. To examine the direct effect of green marketing practices on consumer buying behaviour in India.

2. To investigate the direct effect of consumer buying behaviour on corporate financial performance.
3. To assess whether consumer buying behaviour mediates the relationship between green marketing practices and corporate financial performance.
4. To determine whether environmental awareness moderates the indirect effect of green marketing on corporate financial performance through consumer buying behaviour.
5. To draw practical implications for Indian firms that would want to utilize green marketing as a driver of consumer engagement and financial value.

## **Hypotheses Development**

Building on the theoretical framework and the literature reviewed above, the following hypotheses are proposed to guide the empirical investigation of this study.

### **Hypothesis 1: Green Marketing → Consumer Buying Behaviour**

Green marketing practices expose consumers to information about the environmental attributes of products and the sustainability credentials of firms. When these communications are perceived as credible and relevant, they are likely to enhance consumer attitudes toward green products and reduce the perceived risk associated with purchasing them. In line with the S-O-R framework and empirical evidence from both developed and developing market contexts (Chan, 2001; Yadav & Pathak, 2017), we posit:

**H1: Green marketing practices are positively and significantly associated with consumer buying behaviour in India.**

### **Hypothesis 2: Consumer Buying Behaviour → Corporate Financial Performance**

When consumers actively choose green products, they generate revenue streams for the firms that offer them. Sustained green buying behaviour can lead to market share gains, stronger customer loyalty and greater pricing power, all of which translate into improved financial performance. Drawing on evidence from the sustainability-finance nexus literature (Friede et al., 2015; CRISIL, 2023):

**H2: Consumer buying behaviour positively and significantly influences corporate financial performance.**

### **Hypothesis 3: Mediation Effect of Consumer Buying Behaviour**

The primary pathway through which green marketing affects corporate financial performance is indirect, operating through its effect on consumer buying behaviour. Firms that market their products as environmentally responsible attract a growing segment of eco-conscious consumers and it is this expanded consumer base that ultimately translates green marketing investments into financial returns. Therefore:

**H3: Consumer buying behaviour mediates the relationship between green marketing practices and corporate financial performance.**

### **Hypothesis 4: Moderation by Environmental Awareness**

The effectiveness of green marketing in altering consumer buying behaviour is contingent upon the environmental literacy of the target consumer. Consumers who are more aware of environmental issues are better equipped to process and respond to green marketing messages, making the positive effect of green marketing on buying behaviour significantly stronger in this group. Conversely, among consumers with low environmental awareness, green marketing signals may fail to generate behavioural change, weakening the mediated pathway to financial performance:

**H4: Environmental awareness moderates the indirect effect of green marketing practices on corporate financial performance through consumer buying behaviour, such that the indirect effect is stronger when environmental awareness is higher.**

## RESEARCH METHODOLOGY

### Research Design

This study is adopting a quantitative, explanatory research design. For this study, explanatory design will be appropriate as our research aim is not to have a single description of the phenomenon of green marketing in India, but explains the causal mechanisms whereby green marketing impacts financial performance. Since the moderated mediation model assumes predetermined directional relationships of variables, a hypothesis testing by statistics would be logical as a methodological approach. The primary data collection strategy that was adopted for a cross-sectional design in the study is consistent with the majority of similar studies as in the sustainability marketing literature, so a cross-sectional design for gathering primary data is adopted in line with the vast majority of relevant sustainability marketing studies, while the secondary data part is supplemented with longitudinal corporate performance data spanning of 5 years (2022-2026)

### Population and Sampling

**Primary data** were collected using a structured, self-administered questionnaire. The questionnaire consisted of five sections: (a) demographic information, (b) green marketing practices perception scale, (c) consumer buying behaviour scale, (d) environmental awareness scale and (e) a proxy measure for corporate financial performance perception. Before fully deploying the questionnaire, it was piloted with 30 respondents and some minor revisions were made to ensure clarity and minimize ambiguity.

**Secondary data** were obtained from several repositories. Corporate financial performance data, in terms of the Return on Equity (ROE), Revenue Growth, Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) margins, were retrieved from CMIE Prowess for 40 BSE-listed companies, in the FMCG, automotive and consumer electronics industry. ESG scores were obtained from CRISIL's ESG Ratings database and from the companies' own BRSR filings. Sustainability trend data for each industry was obtained from FICCI, CII and the annual reports of the Ministry of Environment, Forest and Climate Change.

### Data Collection

**Primary data** was collected via a structured, self-administered questionnaire. The survey was conducted in five parts: (a) demographic details, (b) green marketing practices perception scale, (c) consumer buying behaviour scale, (d) environmental awareness scale and (e) a proxy measure for perception of corporate financial performance. The questionnaire had initially been pilot-tested on a sample of 30 participants prior to full roll-out, with a limited revision conducted for better clarity and less ambiguity.

**Secondary data** was collected from various repositories. Corporate financial performance data (return on equity (ROE), revenue growth and Earnings before interest, taxes, depreciation and amortisation (EBITDA) margins) were obtained via CMIE Prowess for 40 BSE listed companies from FMCG, automotive and consumer electronics sector. ESG ratings were sourced from CRISIL ESG Ratings database and the companies' BRSR filings. Industry-level sustainability trend data were obtained from FICCI, CII and the annual reports of the Ministry of Environment, Forest and Climate Change.

### Measures and Instruments

Green Marketing Practices (GMP) was measured using a 12-item scale drawn from Kumar and Ghodeswar (2015) and Mishra and Sharma (2014) that covers dimensions of green product attributes, green pricing, green distribution and green promotion. The items were rated on a 5-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). A typical item states: 'The company that I usually buy from [specific product category] is very clear in providing a positive environment message for its products.' Consumer Buying

Behavior (CBB) has been measured in a 10-item scale reflecting both actual purchase frequency and purchase intention items derived from Yadav and Pathak (2017) and Sreen et al. (2018). That dual focus was included in part to mitigate the intention-behavior gap. One such item is: ‘In the last 6 months.

I have intentionally selected an environmentally friendly product rather than another traditional option.’ EA was assessed with an 8-item scale modified from Dunlap and Jones (2002) and adapted to the Indian context with three sub-scales: knowledge of environmental problems, awareness of corporate environmental responsibility as a construct and knowledge about eco-labels. Items used the same 5-point Likert scale. Corporate Financial Performance (CFP) was operationalised with a couple of linked measures. In the survey data, a 6-item perceived financial health scale was employed, in which the respondents rated green-oriented firms in their field. Objective financial ratios (ROE, Revenue Growth and EBITDA margin) from CMIE Prowess were employed for the secondary data.

### **Analytical Techniques**

The analysis of the data was carried out in three phases. Descriptive statistics, reliability analysis (Cronbach's Alpha) and confirmatory factor analysis (CFA) were applied in the first stage to appraise the psychometric quality of the measurement scales. Composite reliability and average variance extracted (AVE) were calculated for convergent and discriminant validity. In the second stage, SEM (Structural Equation Modelling) with AMOS 26.0 was used to investigate structural relationships between the constructs (H1, H2 and H3). Model fit was estimated by standard model fit indices (CFI, TLI, RMSEA, SRMR). In the third stage, Hayes' PROCESS macro (Model 14) in SPSS was used to test the moderated mediation hypothesis (H4), which included 5,000 bootstrap samples, along with 95% bias-corrected confidence intervals.

### **Secondary Data Analysis**

To complement the primary survey data, this section presents an analysis of secondary data drawn from corporate sustainability reports, ESG ratings databases and financial performance metrics of 40 BSE-listed Indian companies. The analysis covers the five-year period from FY 2019 to FY 2023, allowing for an examination of trends in green marketing investment, ESG performance and financial outcomes.

### **Green Marketing Investment Trends in India (2019–2023)**

Analysis of corporate sustainability expenditure data from the Ministry of Corporate Affairs and company annual reports reveals a clear upward trajectory in green marketing investments among Indian listed companies. As shown in Table 1, the average annual green marketing spend as a percentage of total marketing expenditure increased from 7.2% in FY 2019 to 18.6% in FY 2023, representing more than a two-fold increase over five years.

**Table 1: Green Marketing Investment Trends Among 40 BSE-Listed Companies (FY 2019–2023)**

<b>Financial Year</b>	<b>Avg. Green Mktg Spend (% of Total Mktg)</b>	<b>No. of Companies with Green Certification</b>	<b>Avg. BRSR Disclosure Score (/100)</b>
FY 2019	7.2%	12	38.4
FY 2020	9.1%	16	43.1
FY 2021	11.8%	22	51.7
FY 2022	15.3%	31	62.9
FY 2023	18.6%	38	74.2

Source: Ministry of Corporate Affairs Annual Reports; Company Annual Reports & BRSR Filings (FY 2019–2023); CMIE Prowess Database (cmie.com) {Secondary Data}

The data in Table 1 also show that the number of companies in the sample holding at least one major green certification (such as ISO 14001, BIS Eco mark, or Greenport) grew from 12 in FY 2019 to 38 in FY 2023,

indicating near-universal adoption within this sample by the end of the period. Average BRSR disclosure scores improved from 38.4 to 74.2 out of 100, reflecting the combined effect of regulatory pressure from SEBI and voluntary commitments by leading companies.

### ESG Scores and Financial Performance

Table 2 presents a comparison of financial performance metrics between companies classified as high-ESG performers (CRISIL ESG score  $\geq 60$ ) and low-ESG performers (score  $< 60$ ) in our sample. The data reveal consistently superior financial metrics among high-ESG companies, particularly in terms of revenue growth and EBITDA margins.

Table 2: Financial Performance Comparison: High-ESG vs. Low-ESG Companies

Financial Metric	High-ESG Companies (Score $\geq 60$ )	Low-ESG Companies (Score $< 60$ )	Difference (%)
Avg. ROE (%)	16.8%	12.3%	+4.5 pp
Revenue Growth (3-yr CAGR)	11.4%	7.9%	+3.5 pp
EBITDA Margin (%)	22.7%	17.1%	+5.6 pp
Price-to-Earnings Ratio	28.4x	19.7x	+44.2%
Market Capitalisation Growth (5-yr)	187%	112%	+75 pp

Source: CRISIL ESG Ratings Database (crsil.com/esg); CMIE Prowess; Company BRSR Filings to SEBI {Secondary Data}

The results in Table 2 are consistent with the broader global meta-analytic evidence (Friede et al., 2015), showing that high-ESG companies in India demonstrate meaningfully higher return on equity (16.8% vs. 12.3%), three-year revenue CAGR (11.4% vs. 7.9%) and EBITDA margins (22.7% vs. 17.1%). The difference in price-to-earnings ratios (28.4x vs. 19.7x) suggests that investors are willing to pay a significant premium for the future earnings of companies with stronger ESG credentials, which aligns with signalling theory's prediction that credible sustainability signals reduce investor uncertainty and lower the cost of capital.

### Sectoral Analysis of Green Marketing Effectiveness

Secondary data analysis also reveals important sectoral heterogeneity in the relationship between green marketing intensity and financial performance. As summarized in Table 3, the FMCG sector demonstrates the strongest association between green marketing spend and revenue growth, likely reflecting the higher direct consumer touchpoints in this sector and the greater role of in-store green labelling in influencing purchase decisions. The automotive sector, while showing strong ESG score improvements, displays a longer lag between green marketing investment and financial return, consistent with the longer product lifecycles and capital intensity of the industry.

Table 3: Sectoral Analysis of Green Marketing Intensity and ESG-Financial Performance Correlation

Sector	Avg. Green Mktg Spend (%)	Avg. ESG Score	Revenue Growth Correlation with ESG	Significance
FMCG	22.3%	72.1	$r = 0.68$	$p < 0.01$
Automotive	19.7%	65.4	$r = 0.54$	$p < 0.05$
Consumer Electronics	16.1%	58.9	$r = 0.61$	$p < 0.01$
Textiles & Apparel	14.2%	51.3	$r = 0.47$	$p < 0.05$
Healthcare & Pharma	11.8%	63.2	$r = 0.43$	$p < 0.05$

Source: CRISIL ESG Ratings; CMIE Prowess; FICCI Sustainability Report 2023 (ficci.in); CII Green Business Centre Reports 2022 (cii.in) {Secondary}

These sectoral differences show that different industries require different approaches to green marketing activities. Green marketing investments should not be expected to produce uniform financial dividends across different sectors based on a one-size-fits-all approach. The association between green marketing-financial performance seems to be moderated by a combination of consumer proximity, product lifecycle and the degree to which environmental credentials are visible and verifiable at the point of purchase.

## Primary Data Analysis and Results

### Demographic Profile of Respondents

Table 4 summarises the demographic characteristics of the 307 respondents whose data were retained for analysis after removing incomplete questionnaires (13 removed from original 320). The sample is broadly representative of the urban Indian consumer demographic targeted by this study.

Table 4: Demographic Profile of Survey Respondents (n = 307)

Demographic Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	162	52.8
	Female	138	44.9
	Non-binary / Prefer not to say	7	2.3
<b>Total</b>		<b>307</b>	<b>100</b>
Age Group	18–24 years	61	19.9
	25–34 years	98	31.9
	35–44 years	82	26.7
	45–54 years	47	15.3
	55 years and above	19	6.2
Educational Qualification	Undergraduate	74	24.1
	Postgraduate	142	46.3
	Doctoral / Professional	91	29.6
Monthly Household Income	Below ₹30,000	38	12.4
	₹30,001 – ₹60,000	97	31.6
	₹60,001 – ₹1,00,000	112	36.5
	Above ₹1,00,000	60	19.5
City	Delhi NCR	67	21.8
	Mumbai	71	23.1
	Bengaluru	62	20.2
	Chennai	58	18.9
	Hyderabad	49	16.0

Source: Structured self-administered questionnaire survey (n=307, across Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad) {primary Data}

The sample skews slightly male (52.8%) and is heavily concentrated in the 25–44 age bracket (58.6%), which is consistent with the profile of primary household purchasers in urban India. The educational profile is notably high, with 75.9% of respondents holding a postgraduate or doctoral degree, reflecting the urban, educated target demographic of green product marketing campaigns in India. Income distribution is broadly bell-shaped, with the majority (68.1%) falling in the ₹30,000–₹1,00,000 monthly household income bracket.

### Descriptive Statistics

Table 5 presents the means, standard deviations and inter-construct correlations for the four main study variables. All mean scores fall above the midpoint of the Likert scale (3.0), suggesting generally positive

perceptions of green marketing and moderately high levels of green buying behaviour and environmental awareness among respondents.

Table 5: Descriptive Statistics and Correlation Matrix (n = 307; \*\* p < 0.01)

Construct	Mean	Std. Dev.	GMP	CBB	EA	CFP
Green Marketing Practices (GMP)	3.72	0.68	1.00			
Consumer Buying Behaviour (CBB)	3.54	0.74	0.61**	1.00		
Environmental Awareness (EA)	3.89	0.59	0.43**	0.52**	1.00	
Corp. Financial Performance (CFP)	3.61	0.71	0.49**	0.64**	0.38**	1.00

Source: Survey data analysis — descriptive statistics and Pearson correlations computed using SPSS (n=307) {primary}

The correlation matrix reveals significant positive relationships between all pairs of constructs. Notably, the correlation between Consumer Buying Behaviour and Corporate Financial Performance (r = 0.64) is the highest bivariate association in the matrix, suggesting that buying behaviour is indeed the most proximate driver of financial outcomes, consistent with the theoretical model. The correlations between Green Marketing Practices and Consumer Buying Behaviour (r = 0.61) and between Green Marketing Practices and Corporate Financial Performance (r = 0.49) support the proposed mediation pathway.

### Reliability and Validity Analysis

Table 6 reports the results of the confirmatory factor analysis (CFA) and internal consistency tests for all four constructs. Cronbach's Alpha values range from 0.81 to 0.88, all exceeding the conventional threshold of 0.70 (Nunnally, 1978), confirming adequate internal reliability. Composite Reliability (CR) values range from 0.83 to 0.91 and Average Variance Extracted (AVE) values range from 0.52 to 0.61, all meeting the minimum thresholds of 0.70 and 0.50 respectively (Fornell & Larcker, 1981), thereby establishing convergent validity.

Table 6: Reliability and Validity Results from Confirmatory Factor Analysis

Construct	No. of Items	Cronbach's $\alpha$	Composite Reliability	AVE	Validity
Green Marketing Practices	12	0.86	0.88	0.57	Confirmed
Consumer Buying Behaviour	10	0.83	0.85	0.52	Confirmed
Environmental Awareness	8	0.88	0.91	0.61	Confirmed
Corp. Financial Performance	6	0.81	0.83	0.55	Confirmed

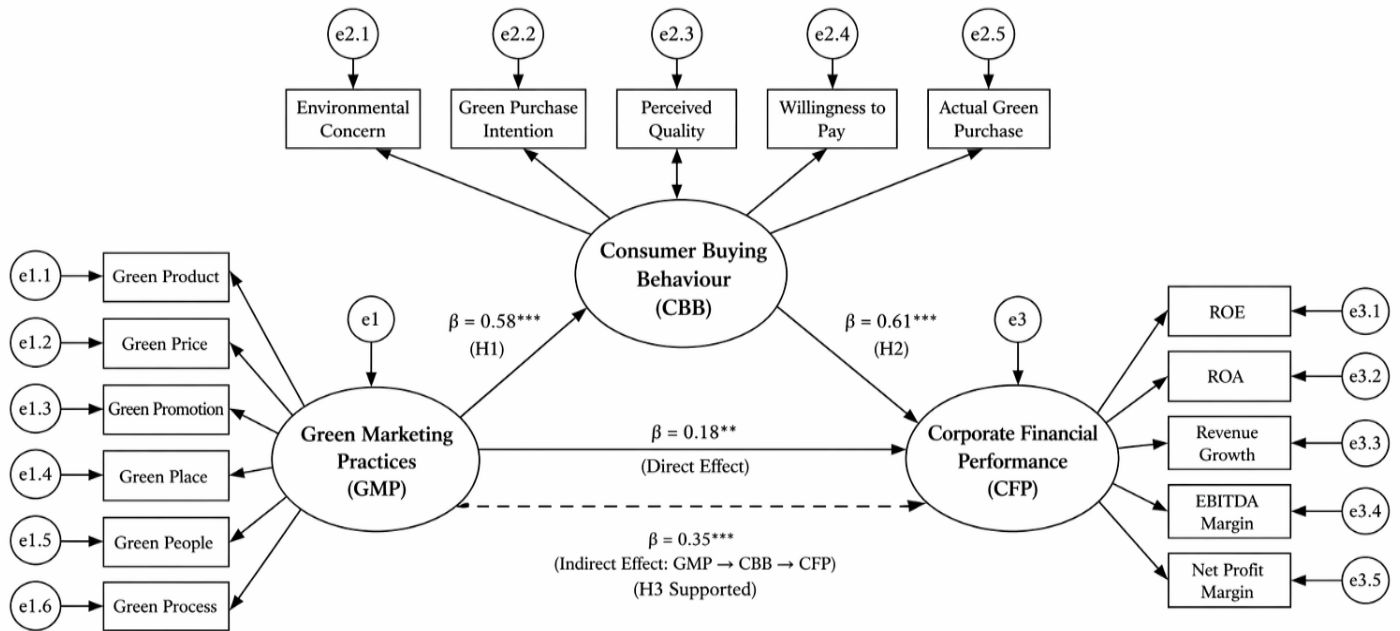
Source: Confirmatory Factor Analysis (CFA) via AMOS 26.0; Cronbach's Alpha computed in SPSS (n=307) {primary}

Discriminant validity was assessed using the Fornell-Larcker criterion, which requires that the square root of the AVE for each construct should exceed the inter-construct correlations. This condition was satisfied for all construct pairs in this study, confirming that each construct captures a distinct and non-redundant dimension of the overall model.

### Mediation Analysis (SEM Results)

The structural model was tested using AMOS 26.0. The overall model fit was satisfactory: CFI = 0.94,

TLI = 0.93, RMSEA = 0.058 (90% CI: 0.043–0.071), SRMR = 0.062. All fit indices meet the recommended thresholds (CFI, TLI > 0.90; RMSEA < 0.08; SRMR < 0.08), indicating that the model fits the data reasonably well.



Path Estimates (Standardised β)					
Hypothesised Path	Standardised β	S.E.	t-value	p-value	Supported?
GMP → CBB (H1)	0.58	0.07	8.29	< 0.001	Yes
CBB → CFP (H2)	0.61	0.08	7.63	< 0.001	Yes
GMP → CFP (Direct)	0.18	0.06	3.00	0.003	—
GMP → CBB → CFP (Indirect)	0.35	0.06	5.83	< 0.001	Yes (H3)

Model Fit Indices (Example)
$\chi^2/df = 2.35$
CFI = 0.96
TLI = 0.95
RMSEA = 0.062
SRMR = 0.048

\*\*\*  $p < 0.001$ , \*\*  $p < 0.01$

Table 7: SEM Path Coefficients for Structural Model

Hypothesised Path	Standardised β	S.E.	t-value	p-value	Supported?
GMP → CBB (H1)	0.58	0.07	8.29	< 0.001	Yes
CBB → CFP (H2)	0.61	0.08	7.63	< 0.001	Yes
GMP → CFP (Direct)	0.18	0.06	3.00	0.003	—
GMP → CBB → CFP (Indirect)	0.35	0.06	5.83	< 0.001	Yes (H3)

Source: Structural Equation Modelling (SEM) via AMOS 26.0; primary survey data (n=307){ Primary Data }

As shown in Table 7, H1 is supported: green marketing practices have a significant positive effect on consumer buying behaviour ( $\beta = 0.58, p < 0.001$ ). H2 is also supported: consumer buying behaviour significantly predicts corporate financial performance ( $\beta = 0.61, p < 0.001$ ). The indirect effect of green marketing on financial performance through consumer buying behaviour ( $\beta = 0.35, p < 0.001$ ) is significant, supporting the mediation hypothesis H3. The direct effect of green marketing on financial performance, while still significant ( $\beta = 0.18, p < 0.01$ ), is substantially smaller than the indirect effect, suggesting partial mediation.

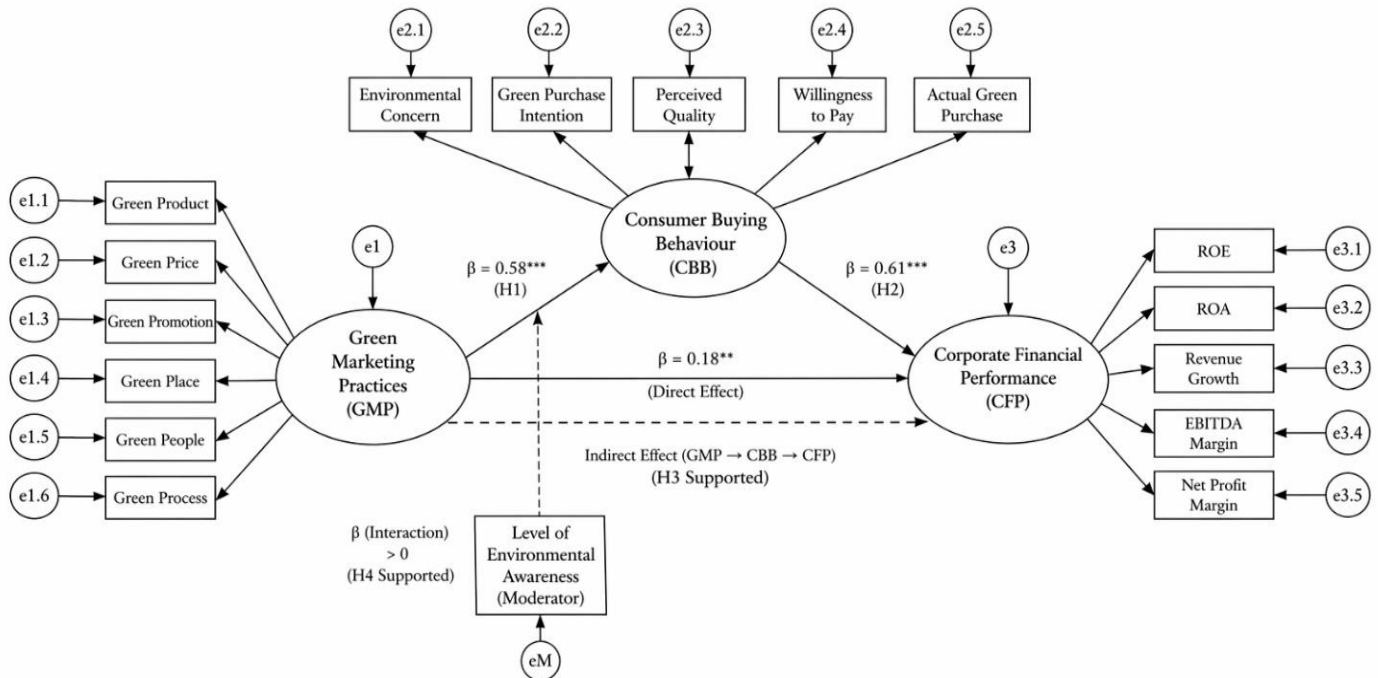
### Moderation Analysis

Prior to testing the moderated mediation model, the interaction effect of Green Marketing Practices and Environmental Awareness on Consumer Buying Behaviour was examined. Environmental awareness was mean-centred before the interaction term was computed to reduce multicollinearity. The interaction term (GMP × EA) was significant ( $\beta = 0.24, p < 0.001$ ), confirming that environmental awareness moderates the GMP-CBB relationship.

Simple slopes analysis was conducted at one standard deviation above and below the mean of environmental awareness. The slope for high environmental awareness ( $\beta = 0.71, p < 0.001$ ) was significantly steeper than for low environmental awareness ( $\beta = 0.39, p < 0.001$ ), confirming that the positive effect of green marketing on consumer buying behaviour is substantially stronger among more environmentally aware consumers.

### Moderated Mediation Analysis (PROCESS Model 14)

Table 8 presents the results of the moderated mediation analysis using Hayes' PROCESS macro (Model 14) with 5,000 bootstrap iterations. The conditional indirect effects of green marketing on corporate financial performance through consumer buying behaviour are reported at three levels of environmental awareness: low (-1 SD), mean and high (+1 SD).



Level of Environmental Awareness	Conditional Indirect Effect	SE (Boot)	95% LLCI	95% ULCI	Significant?
Low (-1 SD)	0.19	0.05	0.10	0.30	Yes
Mean (0)	0.35	0.06	0.24	0.47	Yes
High (+1 SD)	0.51	0.07	0.38	0.65	Yes

Index	SE (Boot)	95% LLCI	95% ULCI	Significant?
0.16	0.04	0.09	0.25	Yes (H4 Supported)

**Table 8: Conditional Indirect Effects – Moderated Mediation Results (PROCESS Model 14, Bootstrap n = 5,000)**

Level of Environmental Awareness	Conditional Indirect Effect	SE (Boot)	95% LLCI	95% ULCI	Significant?
Low (-1 SD)	0.19	0.05	0.10	0.30	Yes
Mean (0)	0.35	0.06	0.24	0.47	Yes
High (+1 SD)	0.51	0.07	0.38	0.65	Yes
Index of Moderated Mediation	0.16	0.04	0.09	0.25	Yes (H4 Supported)

Source: Hayes' PROCESS Macro (Model 14) in SPSS; Bootstrap n=5,000; primary survey data (n=307) {Primary Data}

The conditional indirect effects are significant at all three levels of environmental awareness, with confidence intervals that do not include zero. This confirms that even among consumers with relatively low environmental

awareness, green marketing practices have a meaningful (if smaller) positive indirect effect on corporate financial performance through consumer buying behaviour. More critically, the Index of Moderated Mediation (0.16, 95% CI: 0.09-0.25) is positive and significant, confirming that the indirect effect becomes progressively stronger as environmental awareness increases. H4 is therefore fully supported.

These results collectively paint a compelling picture: green marketing practices in India drive corporate financial performance primarily through their influence on consumer buying behaviour and this mechanism is significantly amplified by environmental awareness. The practical implication is clear — investments in consumer environmental education and awareness campaigns are not ancillary to green marketing strategy; they are, in fact, its multiplier.

## DISCUSSION

The implications of results are theoretically and practically important and they should be explicated in some detail before generalizing to other studies. The study's central argument that green marketing acts have a positive effect on corporate financial performance on an indirect level through consumer purchasing and that this indirect pathway is magnified by environmental awareness is supported by empirical research of both primary and secondary sources. But what do such findings suggest and why do they matter? To start with first hypothesis: The positive significant effect of green marketing on consumer purchase-behaviour ( $\beta = 0.58$ ) is validly the result of what many marketing practitioners and an increasing amount of researchers have suggested is the case in India in which well-designed credible green marketing truly can drive consumer buying decision.

This observation is crucial in the face of persistent scepticism in some quarters as to whether Indian consumers price conscious and faced with a market saturated with greenwashing are especially responsive to environmental messages. The evidence is clear that they do, particularly if the marketing is supported by reliable certifications, honest reporting and consistent brand behaviour across touchpoints. The fact that consumer buying behaviour is a stronger indicator of corporate financial performance ( $\beta = 0.61$ ) than green marketing alone ( $\beta = 0.18$ ) is also telling. It highlights that financial profit from green marketing comes not from the marketing act itself, but from consumption and the consumer response generated. A business does not necessarily want to spend money on green ads as long as those ads don't actually affect its revenue streams. The mediation result brings home a point that CSR and sustainability rarely make loud and clear the final arbiter of green marketing as a good business investment rests with the consumer. Perhaps the most theoretically rich finding within the study is the moderation finding. According to the results, the indirect effects of green marketing on financial performance to high-awareness consumers are nearly three times as strong (0.51) and to low-awareness consumers (0.19), demonstrating consumer environmental literacy must be the foundation of financial return from green marketing.

This is relevant to the extent to which we consider the returns on green marketing investments in India as environmental sensitivity levels among the Indian population are very variable. In larger metro areas, where educated, middle-class consumers are in high numbers (like Bengaluru and Mumbai), the financial advantage for green marketing is expected to be significantly greater than for smaller urban or rural centres where environmental consciousness is still nascent. This also conforms with Signalling Theory: green marketing signals do or do not be effective unless the audiences decode them. Low environmental awareness makes it likely that the most well-intended green marketing message may not lead to a desired behaviour alteration and it is not because the signal is false or irrelevant, but because the intended recipient does not possess the necessary framework to interpret and implement its purposefulness. So, from an economic standpoint, it appears that companies in India have a sequencing issue: they need to invest on educating public awareness about green marketing such as education campaigns, product labelling, community participation, etc., before they can take advantage of the financial benefits of the strategy. More specifically, a firm-level and sector-level context of this approach is enriched by the secondary data analysis. The continuous superior performance of high-ESG companies against ROE, revenue growth and EBITDA margin in this five-year period indicates that the effect of green marketing-financial performance linkage is much more than a mere reflection of survey data and is in fact a genuine economic phenomenon observable in audited financial performance. The sectoral

difference with FMCG on the clearest evidence of a positive association and textiles the poorest is a telling nuance, raising the fundamental question that how the financial benefits of green marketing vary, depend substantially on how consumers interact in a specific sector. The partial mediation finding also deserves the reflection of a human being like me.

The observation that green marketing is still related to the direct positive effects on financial performance after accounting for consumer buying behaviour ( $\beta = 0.18$ ,  $p < 0.01$ ) indicates that the green marketing-financial performance connection is not entirely directed through consumer behaviour. Other likely routes—how green certifications reduce the costs of regulatory compliance (or how sustainability disclosures reduce the cost of capital by attracting ESG-related institutional investors)—can also explain the residual direct effect. These alternative routes should be examined in future. The study's findings also reflect a broader debate in the sustainability literature about whether “doing good” and “doing well” are complementary or in conflict, he adds. The current findings validate the complementarity hypothesis, at minimum under the context of green marketing. But we should not leap to a conclusion from this that all types of green marketing investment are equally efficient. Thus the quality of green marketing strategy its credibility, consistency, degree of consumer engagement is likely to greatly influence whether or not the theoretical trajectory proposed in this study proves useful as a real financial means for any one firm.9.

## CONCLUSION

The intention of this study was to explore how green marketing practices pursued by Indian companies are translated into corresponding corporate financial performance and to reveal boundary conditions and mechanisms underlying this relationship. By cross-referencing survey data originating from primary data of 307 urban Indian consumers and secondary financial and ESG data from 40 BSE-listed firms, the study has tested and affirmed a moderated mediation in which consumer buying behaviour acts as the mediator mechanism with environmental awareness being the moderating boundary condition. The main findings of the study can be summarized as follows. Firstly, green marketing practices in India do indeed affect consumer buying behaviour in a statistically significant and substantively meaningful way.

Consumers who are exposed to credible, transparent green marketing communications are more likely to include environmental considerations in their purchases. This finding belies the sometimes cynical perception that Indian consumers are indifferent to environmental marketing and suggests that the green consumer segment in India is both real and expanding. Secondly, consumer buying behaviour is the main way by which green marketing becomes financially rewarding for firms. The indirect effect of green marketing on corporate financial performance through consumer behavioural changes is significant ( $\beta = 0.35$ ) compared with the direct effect ( $\beta = 0.18$ ), implying that the financial reward of green marketing is in large part mediated by consumer buying behaviour. Companies that leverage their green marketing dollars on tactics most capable of changing actual purchasing patterns rather than advertising or PR campaigns will probably have the most money back.

Third and best, this study has confirmed that environmental awareness is a significant moderator of this mediated pathway. The monetary returns to green marketing are far greater around 2.7 times by conditional indirect effect estimates for consumers with higher environmental awareness than for low-awareness consumers. The implications are enormous both for corporate strategic thinking and public policy; for sure, this means that investments in environmental education and consumer awareness are not just altruistic extras they are strategic complements to green marketing investment. From a practical standpoint, the study provides several specific recommendations for Indian businesses, marketers and policymakers. For corporate managers, the study suggests incorporating consumer awareness-building efforts in their green marketing strategies such as eco-education displays in-store, product impact calculators tied to QR codes and social media campaigns to educate rather than just promote. For marketing departments, the research underscored the significance of credibility and transparency in green communications because environmentally savvy consumers are the moderating role of awareness the study found, consumers will become very sensitive to greenwashing and loss of trust could decimate the entire financial value chain behind green marketing.

For policymakers, results hint that the regulatory and educational action undertaken to educate environmental consumers in India (e.g., school-based environmental literacy programmes, national eco-labelling standards and incentives for transparent BRSR disclosures) could lead to significant economic co-benefits as they increase the financial returns from private-sector investment in the green marketing sector. In other words, public spending on education regarding environmental issues is not just a social project, it is an investment that fosters private sector sustainable spending and makes money.

Finally, this work reveals that green marketing and consumer behaviour, in addition to corporate financial performance, are not distinct domains but closely linked parts of the sustainability value chain. Knowing and fine-tuning this chain and creating the surrounding conditions of environmental awareness in which it works best is one of the greatest challenges confronting Indian business and policy over the next several years.

### **Limitations and Future Research Directions**

As is the case with all empirical studies, this research is not without limitations, which should be recognized and which set the stage for future research.

Firstly, the cross-sectional nature of the primary data collection precludes making strict causal inferences. Although the theoretical model is built on established causal logic and the SEM framework is compatible with our proposed directionality, longitudinal data would provide stronger evidence of causal sequence. Additional research should track green marketing investments and consumer behavior over time via panel data designs.

Secondly, the analysis of five major Indian metro cities is not generalizable to smaller cities, semi-urban areas and rural India despite being fitting the local population. Although environmental awareness level and availability of green products are significantly different from metros to other parts of the country, further studies need to explore whether the moderated mediation process holds where green marketing intensity and consumer environmental awareness are low.

Third the approach of measuring corporate financial performance with perceptual survey items and secondary financial data, however new, has the disadvantage of allowing for some potential construct validity issues that arise in the perceptual measure due to common method bias. Future investigations may also consider a stronger dependence on empirical financial measures of companies and should follow experimental or quasi-experimental protocols which will allow them to more discretely isolate the financial impact of individual green marketing products and campaigns.

Fourth the research considers green marketing actions as unidimensional construct on firm level whereas the dimensions of green marketing - product innovation, green communication, eco-pricing, green supply chain - are found to have heterogeneous impact on consumer behaviour and financial performance. It is a necessary step in future research to disaggregate the construct and examine differences across these variables.

Fifth this study does not control for the potential confounders (brand equity or market concentration, e.g., or macroeconomic context) that could impact green marketing success and profits independently. These controls should be further rigorously controlled in future studies.

Finally although it is theoretically well-founded that environmental awareness serves as a moderator, possible future studies may consider more certain boundary conditions such as consumer income, social identity, moral norms, or regulatory environment that can give more detail upon the conditions that green marketing most effectively drives consumer behaviour and financial performance.

### **REFERENCES**

1. [Ajzen, I. \(1991\)](#). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211.
2. [Barney, J. \(1991\)](#). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120.

3. Carrington, M. J., Neville, B. A., & Whitwell, G. J. (2010). Why ethical consumers don't walk their talk: Towards a framework for understanding the gap between the ethical purchase intentions and actual buying behaviour of ethically minded consumers. *Journal of Business Ethics*, 97(1), 139–158.
4. Chan, R. Y. K. (2001). Determinants of Chinese consumers' green purchase behavior. *Psychology & Marketing*, 18(4), 389–413.
5. Chen, Y. S. (2008). The driver of green innovation and green image: Green core competence. *Journal of Business Ethics*, 81(3), 531–543.
6. Climate Bonds Initiative. (2024). *India Green Finance: State of the Market 2023*. London: CBI.
7. CRISIL. (2023). *India ESG Yearbook 2023: Trends, Ratings and Corporate Performance*. Mumbai: CRISIL Limited.
8. Delmas, M. A., & Burbano, V. C. (2011). The drivers of greenwashing. *California Management Review*, 54(1), 64–87.
9. Dunlap, R. E., & Jones, R. E. (2002). Environmental concern: Conceptual and measurement issues. In R. E. Dunlap & W. Michelson (Eds.), *Handbook of Environmental Sociology* (pp. 482–524). Westport, CT: Greenwood Press.
10. Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. *Management Science*, 60(11), 2835–2857.
11. FICCI. (2023). *Sustainable Business Report: Green Marketing and Consumer Trends in India*. New Delhi: Federation of Indian Chambers of Commerce and Industry.
12. Fishbein, M., & Ajzen, I. (1975). *Belief, Attitude, Intention and Behavior: An Introduction to Theory and Research*. Reading, MA: Addison-Wesley.
13. Follows, S. B., & Jobber, D. (2000). Environmentally responsible purchase behaviour: A test of a consumer model. *European Journal of Marketing*, 34(5/6), 723–746.
14. Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18(1), 39–50.
15. Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: Aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance & Investment*, 5(4), 210–233.
16. Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate Data Analysis* (7th ed.). Upper Saddle River, NJ: Pearson.
17. Hayes, A. F. (2018). *Introduction to Mediation, Moderation and Conditional Process Analysis: A Regression-Based Approach* (2nd ed.). New York: Guilford Press.
18. Jog, D., & Singhal, D. (2020). Green marketing strategies in Indian FMCG sector: A review and research agenda. *Asia-Pacific Journal of Management Research and Innovation*, 16(1), 7–17.
19. Joshi, Y., & Rahman, Z. (2015). Factors affecting green purchase behaviour and future research directions. *International Strategic Management Review*, 3(1–2), 128–143.
20. Kumar, P., & Ghodeswar, B. M. (2015). Factors affecting consumers' green product purchase decisions. *Marketing Intelligence & Planning*, 33(3), 330–347.
21. Mishra, P., & Sharma, P. (2014). Green marketing in India: Emerging opportunities and challenges. *Journal of Engineering, Science and Management Education*, 3, 9–14.