

Chapter 8

Analyzing the Impact of Green Marketing Strategies on the Financial and Non-Financial Performance of Organizations: The Intellectual Capital Factor

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ABSTRACT

Green marketing strategies have the immense power of motivating both consumers and producers to get involved in saving the planet and, at the same time, to benefit from the potential of eco-friendly products while satisfying their needs. On one hand, this chapter reviews the theory on green marketing strategies, and on the other hand, it focuses on the manner in which organizations can obtain financial and non-financial performance with the aid of green marketing strategies mix. This study reports that intellectual capital factor plays a key role in discovering the optimum green marketing strategies mix, also placing natural capital among the notable capital factors that empower organizations' activities and strengthen their visibility on the marketplace. The quantitative and qualitative indicators that have been analyzed highlight the main economic, social, and environmental effects of business practices in Romania. The findings provide some interesting clues regarding the impact of intellectual capital and green marketing strategies on organizational performance.

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INTRODUCTION

Nowadays, people seem to become more and more concerned to improve their quality of life without compromising that of future generations and that is the reason why sustainable development within all nations' system represents a leading global concern. In addition, sustainability includes the idea of global society - based on respect for nature, standing for universal human rights, having in mind economic justice and striving for culture of peace, which means universally re-examining the countries policies on environmental protection, social responsibility and economic practice.

Green marketing - possibly the newest and most challenging form of marketing, is one of the most discussed and analyzed forms of marketing these days. Organizations, customers, governmental and state leaders are globally concerned about green marketing importance and potential, being extremely keen on discovering all the solutions and alternatives that green marketing might offer in terms of producing, promoting and recycling products that respect and preserve the environment.

However, as any other new discovery that comes to light at one moment or another, green marketing meets a few problems, such as: lack of confidence from organizations which are worried that their capacity of gaining profit and reaching the performance targets might be affected; lack of trust from consumers which are seeing some of the alternatives offered by green marketing as manipulative and, in some cases, even potentially harmful for their health; too much effort to replace conventional technologies and products with new ones.

This paper focuses mainly on the authors' perspective concerning the impact of green marketing strategies on both the financial and non-financial performance of organizations, with a particular emphasis on the place of intellectual capital factor among the key solutions for organizations worldwide. The authors show a great interest in their study in the "green movement" and "green practices" alongside other emerging forms of development such as Global Green Economy Index, green human resources and environmental management, green workforce, green intellectual capital, green initiatives, green marketing strategies, green performance indicators, green economy and business sustainability, green communities and smart cities, green banking, finance and accounting, having in mind at all times the imperative necessity to enhance peoples' awareness towards environmental protection, pro-environmental activities and green consciousness (The Global Green Economy Index™ (GGEI), 2018). In the same time, this scientific work addresses Romania's situation concerning business, environmental and human resources sustainability, making however valuable comparisons with the present international trends and evolutions in terms of environmental, political and social responsibility.

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