


Chapter 8

The Future of Green Marketing: Leveraging Virtual Currencies and Blockchain Technology

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ABSTRACT

As consumers increasingly demand environmentally responsible practices from businesses, green marketing has become a crucial strategy for companies to communicate their eco-friendly credentials. However, the effectiveness of traditional green marketing approaches is being challenged by growing concerns about greenwashing and the lack of transparency in environmental claims. By leveraging the decentralized, transparent, and secure nature of blockchain technology, companies can create tamper-proof records of their environmental impact, enabling consumers to make informed purchasing decisions. Furthermore, virtual currencies can incentivize sustainable behaviors and provide a new revenue stream for eco-friendly businesses. This chapter discusses the opportunities and challenges of integrating virtual currencies and blockchain technology into green marketing strategies and presents a framework for companies to leverage these innovations and enhance

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their environmental credibility.

INTRODUCTION

Blockchain technology has garnered global attention since the inception of Bitcoin 16 years ago. A simple query on Google Scholar for “blockchain” yields over 800,000 academic publications, highlighting its significant impact on research (Saheb & Mamaghani, 2021). While some academics contend that blockchain technology existed in various forms prior to its association with Bitcoin in 2008, this innovation has paved the way for diverse applications across numerous industries. The global expansion of businesses is largely driven by technological advancements, among these, blockchain technology has become a revolutionary force. This technology presents unparalleled opportunities for companies, enabling strategic investments in digital solutions that improve decision-making, create value for stakeholders, enhance productivity, and promote long-term financial stability but implementing such technology requires a thorough comprehension of its foundations (Komalavalli, Saxena, & Laroiya, 2020).

In essence, a blockchain is a continuously growing chain of cryptographically connected records, or blocks. While originally developed as a decentralized ledger for crypto currencies, Bitcoin and block chain has demonstrated vast potential beyond digital currencies. Increasingly, businesses are exploring blockchain-based solutions to maintain competitive advantages and mitigate the chance of obsolescence (Ku-Mahamud, Bakar, & Omar). Blockchain’s unique strength its capacity to securely transfer data and information securely without the need for centralized supervision... However, the absence of third-party intermediaries requires consensus among participants, which poses both challenges and opportunities (Mackey, et al.). The growing curiosity in blockchain has fuelled extensive research into its management, applications, such as supply chain administration, financial services, data management, healthcare, e-commerce, and other domains. Many studies have been carried out by scholars.

Marketing in the 21st century has adopted approaches different from traditional methods, primarily due to increased awareness regarding environmental sustainability and the demand for greater transparency (Tripathi, Ahad, & Paiva, 2020,). Green marketing has gained prominence, emphasizing sustainable product practices. But this change has also combat this, businesses are leveraging advanced technologies like blockchain and virtual currencies to enhance transparency, accountability, and consumer engagement in green marketing (Cizmesija & Vrcek, May2021.).

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