

## CHAPTER 4

<https://doi.org/10.18485/tgesd.2023.2.ch4>

### IMPLEMENTATION OF GREEN MARKETING IN CORPORATE SOCIAL RESPONSIBILITY ON THE EXAMPLE OF COMPANIES FROM SERBIA

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*The purpose of this chapter is to investigate and synthesize the results of earlier research on sustainable development, the role of green marketing, corporate social responsibility (CSR) and greenwashing. The authors emphasize that environmental sustainability issues and the CSR have to be more deeply integrated into green marketing strategies. In order to preserve a favourable environmental corporate image, one should not fall into the traps of greenwashing. The authors analyse the available definitions and implications of green marketing, CSR and the experience of greenwashing, as well as their role in sustainable development. For this purpose, a meta-analysis of extensive available literature sources, research results, case studies and some statistical data was applied. The chapter also provides an overview of successful examples of the green marketing application in some companies from Serbia. While green marketing practices and CSR have a positive impact on sustainable development, the same does not apply to greenwashing.*

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**Keywords:** *Environmental Protection, Sustainable Marketing, Greenwashing, Ecological Responsibility, Ecological Concerns, Effects of Economic Growth, Green Image.*

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## INTRODUCTION

Today, contemporary global society faces its numerous environmental challenges, some of which are of an existential nature. Companies and consumers must adapt their businesses on daily bases, because there are

ways to provide products and services that open up completely new types of markets and exchanges (*Sudarević & Brkljač, 2022*). It has long been proven that most types of industrial, business and service activities cause both direct and indirect harm to the environment through international trade, transport routes and the functioning of global supply chains. Contemporary society has witnessed numerous and unpredictable consequences of accelerated global growth. On the other hand, accelerated environmental changes have affected all spheres of society, starting from economy, trade, transport, politics and international migration, all the way to intensive environmental degradation and accelerated consumption of natural resources (*Jakšić et al., 2022, p. 517*). The use and depletion of limited natural resources, emissions of greenhouse gasses (GHG), water and soil pollution, accelerated desertification and increase in seawater salinity, threats of floods and droughts, as well as the generation and accumulation of waste usually lead to unforeseeable collateral environmental damages. At the same time, contemporary business entities have a critical impact on social well-being through their business policies and practices, established working conditions, coverage of health care costs and employee training, but also through their broader social and environmental impact in the observed community (*Delmas & Durand, 2017, p. 6*). The effects of economic growth have already proven to be irreversible and unsustainable, while they are primarily reflected in global warming, climate change, loss of biodiversity, rising sea and ocean levels, scarcity of water and other vital life resources. In this context, the very concept of sustainable development acquires its essential role, which is focused on the importance of preserving the environment and eliminating the negative effects of environmental pollution (*Dogaru, 2013, p. 1344*), as well as on the rights, benefits and life quality of future generations whose needs must also be met (*Tufaner & Tüker, 2016, p. 301*). Today, this conflict between the need for economic growth and the imperative to protect the environment is more complex and challenging than it has ever been so far. Therefore, in the current circumstances of pursuing the profit, it is a real test for every company to achieve a balance among the desired business results, environmental responsibility and socially desirable behaviour (*Domazet & Kovačević, 2018, p. 57*). Hence, there is a need for a consistent, efficient and effective environmental policy with the aim of preserving and improving the quality of natural surroundings, but also improving social well-being and enabling long-term economic growth (*Neves et al., 2017, p. 119*).

However, the harmful ecological effects do not only come from business and service activities. Some sources (*Howell, 2022*) claim that in

2022 alone, the biggest industrial polluters in the world were energy (electricity production and heating), transport, manufacturing and construction, agriculture, food retailing, the fashion industry and technology. In this sense, it is also known that agriculture appears as one of the primary sources of environmental pollution, especially in the light of growing global population, but also the concurrent increase of global demand for food, fibre, animal products and fuel. Agriculture uses many chemicals, such as pesticides, insecticides and fertilizers that cause incalculable damage to water resources, marine ecosystems, as well as the quality and composition of air and soil. At the same time, an additional problem in the use of these chemical compounds is reflected in the fact that they remain in the soil and the wider environment in the long time, affecting also the public health. Therefore, lately, farmers have started to focus on creating and adopting new technologies and approaches to agricultural production in their intention to reduce the harmful effects of agricultural activities on the environment (*Rohila et al., 2017, p. 146*). In such circumstances, sustainable agricultural innovations come to the fore, which are essential for solving environmental problems, especially in the context of growing poverty, food insecurity and global migration from villages to cities. Innovative agricultural systems boost the intensification of agricultural activities, the development of the agricultural equipment industry, the improvement of agricultural inputs and capacity for food production and processing (*Sayer & Cassman, 2013, p. 8345*), and thus the economic development and social well-being. They also encompass many modern intellectual property rights (IPRs), such as patents, plant variety rights, trademarks, indications of geographical origin, integrated circuit design, management of confidential information and copyrights that encourage research and development (R&D) activities in agriculture. Agricultural innovations also include investments in new technologies and the production of marketable assets (*Blakeney, 2022, p. 1*). Agricultural innovations appear, first, in the form of new methods of growing crops and raising animals, advanced agricultural machinery and equipment, as well as innovative practices of agricultural management. Regardless of whether they are of institutional, marketing or social type, all agricultural innovations contribute to the growth of production and quality of food, crops, animal feed and agricultural by-products, as well as raising productivity, efficiency and effectiveness, and thus the sustainability of agricultural production (*Madžar, 2022, pp. 28-29*).

Finally, energy and electricity production also belong to the group of significant polluters and devastators of the environment. The current global electricity consumption rates, the enormous global population growth, and

the exhaustive extraction of fossil fuels have led to serious ecological imbalances and harmful pollutions. More precisely, the rapid growth of energy production and consumption is accompanied by numerous environmental problems, like acid rain, destruction of the ozone layer, soil erosion and deforestation, disappearance of biodiversity and excessive GHG emissions (*Hudedmani et al., 2016, pp. 690-691*), but also endangering human health. Economic growth necessarily relies on the energy production and use, while energy consumption itself is a prerequisite for individual and business success, creating numerous negative externalities at the local and global level (*Greenstone et al., 2019, p. 2*). Since the energy price represents a critical component of competitive advantage, the growth of modern enterprises and the rising households' well-being, there is a need for its efficient production on a local and global scale. Energy productivity is a measure of the efficient use of energy in manufacturing process, while its improvement determines the growth, competitiveness and performance of the economy. According to Madžar (*2022, pp. 179-180*), this indicator shows the achieved economic results of energy-efficient investments, while it can be achieved through investments in energy-efficient solutions, technologies and practices, as well as fuel substitution, development of modern energy storage systems, transition to renewable energy sources (RESs), decarbonisation of the economy, etc. Considering the serious environmental consequences of contemporary energy activities, there is a need to affirm the concept of sustainable energy development, which means the construction of such an energy system that serves current needs, without harming the needs of future generations (*Tiep et al., 2021, p. 173*). Brodny and Tutak (*2021, p. 2*) state that sustainable energy production can also be understood as a model of socio-economic development in which energy services are provided at affordable prices, in a safe and environmentally friendly manner. As a modern concept based on economy, ecology and society, sustainable energy production can be achieved, among other things, by increasing energy efficiency, using RESs, applying green, i.e. clean technologies, preserving natural resources, etc. (*Lukasiewicz et al. 2022, p. 8*).

Bearing in mind the mentioned negative ecological effects of modern industrial activities, the problems of sustainable development, as well as broader issues of public relations, corporate environmental sustainability, social responsibility, green marketing, and greenwashing have gained their inevitable attention in contemporary literature. Unlike the traditional development concept in which economic growth was treated as a linear function of the production inputs, the new development paradigm is based on the integration of scientific, ethical and political principles with the aim

of implementing necessary changes. Sustainable development must be contingent on scientific postulates, as well as on strong political, ethical, economic and ecological principles, taking into account the complexity of social and political factors in the time continuum. Bhandari (2019, p. 97) emphasizes that sustainability is otherwise a complex issue aimed at maintaining the balance between economy and society while meeting extensive economic, environmental and social needs. In other words, the concept of sustainable development is aimed at balancing future economic, ecological and social needs in promoting economic growth, social well-being and quality of life (Basera, 2016, p. 37772).

On the other hand, the role of green marketing in promoting sustainable development is reflected in encouraging the production of environmentally friendly products, the use of biodegradable and recyclable materials, more efficient use of energy and waste management, as well as in reducing environmental pollution. The idea of green marketing plays a key role in achieving sustainable development because it contributes to cost reduction, export expansion, promotion of the green image of modern companies, increased competitiveness and more favourable tax treatment of companies that have adopted the *green ideology* (Domazet & Kovačević, 2018, p. 59). Green marketing represents one of the modern approaches to socially responsible and ecologically sustainable business, but also to social, i.e. sustainable marketing as a kind of marketing strategy that is aligned with the wider social goals of companies, consumers and other stakeholders. In addition, sustainable marketing takes into account ethical, legal, ecological, social and other principles of fair business, relying on the concepts of philanthropic, holistic and green marketing in its focus on caring for wider community and the environment (Milanović et al., 2022, pp. 364-365).

## **APPLIED RESEARCH METHODOLOGY**

The purpose of this chapter is to investigate and synthesize the earlier research results on the perception and role of green marketing, corporate social responsibility (CSR) and greenwashing in promoting sustainable development and determining the business performance of modern companies. The chapter also provides a useful retrospective of previous research results related to these phenomena, while identifying their gaps in order to study this area more broadly in some next potential research efforts. Therefore, this chapter provides useful insights to policy makers, theoreticians, practitioners, companies, managers and experts in understanding and managing the processes of green marketing, corporate

social responsibility and greenwashing in promoting sustainable development. For this purpose, the chapter relies on a synthetic and analytical meta-analysis of extensive available literature sources, case studies, research results and some statistical data, based on which specific conclusions were drawn. By combining the results of a number of relevant literature sources that deal with close research hypotheses, the applied meta-analysis provides effective assessments of the real relationship among the mentioned phenomena.

The chapter also uses the method of purposive sampling with the aim of qualitative assessment of the population parameters, i.e. of the observed socially and environmentally responsible companies from Serbia based on a selected representative sample. The authors, based on their common sense judgment and defined research objectives, identified a purposive sample in accordance with explicit criteria of green responsible behaviour when selecting ecologically and green responsible companies from Serbia. This non-probability sampling method has otherwise proven to be an effective technique in exploratory and qualitative research in practice. Although it may not always lead to objective evaluation and interference, this method is based on empirical assessments, which is why its application is justified in many practical circumstances. In addition, the purposive sampling technique has proven over time to be a far more efficient method that requires less time, shorter procedures and less research costs.

## **THE ORIGIN AND CONCEPT OF GREEN MARKETING**

The concept of green marketing appeared in the late 1980s and early 1990s of the last century, along with the emergence and popularization of the concept of sustainable development. Although the phenomenon of sustainable development originates from the long-held 1972 United Nations (UN) Conference on the Human Environment, this term began to be popularized only 20 years later with the Rio de Janeiro 1992 UN Conference on Environment and Development-UNCED. During this Conference, a more serious initiative was launched to integrate the issues of economic development, environmental protection, and social justice and inclusion (*Whitfield, 2015, p. 1*). Since then, the dizzying development of this term began, which grew into one of the leading paradigms of the 21<sup>st</sup> century.

Although even after 50 years there is still no generally accepted definition of sustainable development, this term is most often described as a responsible attitude towards future generations in the promotion of current economic development. Ljajić et al. (2018, p. 83) state that this

view implies intragenerational and intergenerational justice fostered by equal opportunities for all. Today, there are also initiatives in the direction of re-examining the current definitions of the *firm* terms of "progress", "development" and "success" in the direction of aligning them with the *softer* and much broader concepts of "well-being" and "social prosperity". This initiative would provide criteria that are more meaningful in order to evaluate sustainable human progress (*World Leadership Alliance Club de Madrid, 2017, p. 9*). Finally, Rabie (*2016, pp. 7-15*) emphasizes that sustainable development is based on achieving balance among: a) economic production, b) people's desires, preferences and needs, and c) nature's ability to renew its depleted resources during the period of their overconsumption. Over time, this term acquired its broader, *softer* dimensions, including the concepts of climate change, waste production, poverty, food security, social trust, public health, exhaustion of natural resources, illiteracy rate, population growth rate, etc. (*Rabie, 2016, pp. 7-15*). However, the very concept of sustainable development is today subject to many debates and discussions considering that it brings together often intrinsically controversial issues. Namely, the intention to protect the environment, as well as to meet social needs, can often be contradictory to the free market principles and the expected sacrifice of the development of the rich in favour of the poor countries. Additionally, Cohen and Winn (*2007, pp. 29-49*) state the following four types of market failures that limit the application of this concept in practice: a) externalization of the costs of natural resources' depletion, b) undervaluation of natural capital, c) problems in making informed decisions, and d) the fact that most companies does not behave in accordance with the principles of economic optimization.

On the other hand, today there are many synonyms for the concept of green marketing, such as ecological marketing, environmental marketing, sustainable marketing, organic marketing, agricultural marketing, green consumerism, responsible marketing and many others. All these terms actually represent the result of a change in marketing practice in the direction of nature conservation and environmental protection. This tendency has been largely developed under the influence of growing consumer pressures and their socio-ecological awareness, especially in developed democratic civil societies (*Katrandijev, 2016, p. 71*). The concept of green marketing first appeared in Europe, along with the production and introduction of new green products that are safer for the environment, and thus more socially desirable. Today, green marketing is considered an important strategy for facilitating and accelerating sustainable development itself (*Garg & Sharma, 2017, p. 180*). The use of

green marketing brings benefits to individuals through the improvement of their health, advantages to companies through savings in resources and costs, as well as benefits to society itself through safe and rational use of limited resources and reduction of harmful environmental effects. Ultimately, both of these concepts are aimed at environmental protection (Domazet & Kovačević, 2018, p. 58). The concept of green marketing has developed through its several phases, which are presented in more detail in Table 1.

*Table 1. Development stages of the concept of green marketing*

<b>Development stages</b>	<b>Decade</b>	<b>Characteristics</b>
<b>First stage</b>	Early 1970s	The first attempts to link marketing with environmental protection; growing ecological orientation into a significant marketing paradigm; the introduction of the first ecological products.
<b>Second stage</b>	1980s	Promotion of eco-marketing and ecologically-friendly products, but still insufficient consumer awareness of the importance of green consumption; the starting phase of environmental marketing and the early beginnings of environmental labelling of products; the gradual adoption of clean technologies and the appearance of the first green consumers.
<b>Third stage</b>	Early 1990s	Growing awareness of green issues, but still insufficient consumption of green products; companies are switching to more efficient ways of doing business, with less waste and making greater efforts in the direction of energy efficiency, waste management, recycling and environmental responsibility.
<b>Fourth stage</b>	Late 1990s	Technological innovations and changes in production processes accompanied by the introduction of sustainable marketing; development of green products and integration of Total Quality Management (TQM) principles in solving environmental challenges; emergence of sustainable environmental promotion.
<b>Fifth stage</b>	2000s	Introducing the concept of <i>sustainable green marketing</i> and a market penetration of green products and services; the emergence of the paradigm of environmental suitability followed by the use of environmentally acceptable resources and materials; appropriate training of employees based on ISO 140001 standards; encouragement of innovation in ecological production processes and adoption of sustainable business practices.

*Sources: Garg & Sharma, 2017, p. 180; Santoso et al., 2019, pp. 1-8; Katrandjiev, 2016, pp. 74-75 & Alhamad et al., 2019, pp. 80-81*

Today, green marketing appears as a holistic approach and an integral part of a corporate strategy that includes a wide range of various activities aimed at satisfying the people needs and desires, with the least possible harmful impact on the natural environment. Although many authors define this term in various ways, the American Marketing Association (2022) has described it as the marketing of environmentally safe products that do not cause harmful effects on the physical surroundings and the environment.



This term can also refer to broader aspects of production, promotion, packaging and product return procedures that are in line with ecological principles and concerns (*American Marketing Association, 2022*). Green marketing has developed along with the growth of environmental awareness among consumers and companies, including the growth of their consciousness of the global warming and climate change consequences, the use of plastic packaging and non-degradable solid waste, the harmful effects of pollutants, burning fuel, the importance of socially responsible behaviour, etc. Over time, many consumers began to buy environmentally friendly products even though they were apparently more expensive than regular ones, because they proved to be useful, necessary, irreplaceable and more cost-effective. In this sense, the concept of green marketing can be also formulated as a *way of harvesting the fruits* of the ecological products' and services' advantages with the aim of promoting their sales (*Kadyan & Kadyan, 2011, p. 2*). Green marketing also refers to the practice of developing, manufacturing, advertising and selling products based on their real and perceived sustainability and environmental benefits. The practical examples of this concept include insisting on reducing GHG emissions from the production process, using recyclable materials for product packaging purposes, maintaining a high level of work standards both in the country of origin and in global supply chains, supporting philanthropic programs that contribute to the development of local communities (*Fernando, 2022*), manufacturing and advertising eco-friendly products, adopting sustainable business practices, using RESs, communicating environmental product benefits, etc. That is why recently the philosophy of green marketing has been increasingly linked to the concept of corporate social responsibility management.

The concept of green marketing is inextricably linked with the term green marketing strategy, which refers to the adoption of environmentally responsible business practices, policies and procedures that contribute to the environmental protection and the interests of the wider community. This term therefore encompasses the implementation of marketing practices that are aligned with the goals of protecting the natural environment, focusing on the realization of organizational goals towards encouraging positive impacts on the environment. Therefore, Taghian et al. (2016, p. 234) highlight that the implementation of a green marketing strategy usually requires long-term organizational commitment and a change in organizational culture, a systemic approach, a change in the design of the entire marketing process, a change in marketing program instruments, but also changes in material procurement systems, design, production, logistics, distribution systems, etc. Thi Hong et al. (2020, p.

1058) point out that the green marketing strategy includes activities that are carried out with the aim of drawing more attention to the development of green products and satisfying consumer needs with minimal environmental impacts, but also with the aim of creating customer awareness of the importance of green products and the environmental corporate responsibility of contemporary companies.

At the end of the 1980s, there was a more serious change in traditional marketing strategies in the direction of *greening the business* and focusing on the environment. The emergence of this new green aspect has enabled many organizations to develop their new environmental strategies and business practices, as well as to market their green products and services, achieving a significant competitive advantage over conventional manufacturers and service providers. Alhamad et al. (2019, pp. 83-87) list the following five most important green marketing strategies: a) eco-labelling, b) green packaging and branding, c) ecologically-friendly advertising, d) premium price of green products, and e) incorporation of an ecological image. However, there are two serious prerequisites that must be met for the practical valorisation of the concept of green marketing (Tiwari et al., 2011, pp. 18-23). The first one is that consumers perceive the green characteristics of the product in the form of ecological benefits, based on which they make their purchase decision. The second one is that consumers are eager to accept the higher costs of green products, taking into account their direct environmental benefits, as well as positive health effects. Considering the new dimensions of the green marketing mix, Thi Hong et al. (2020, pp. 1058-1060) have identified its following elements: a) green product, b) green price, c) green distribution and d) green promotion, but also its broader elements such as e) dedicated *green people*, f) production and delivery of green physical conditions, and g) green business process.

## **THE ROLE OF GREEN MARKETING IN CORPORATE SOCIAL RESPONSIBILITY**

Today we live in times of intense climate change, continuous environmental degradation and devastating ecological effects of industrial activities. Fortunately, these unfavourable processes were accompanied by the growing awareness of consumers about the importance of the products they use in their daily lives, as well as by industrial companies' attitude regarding the usefulness and effects of the products they produce and offer. In this way, the concept of corporate social responsibility (CSR) was born, which, among other things, is aimed at the delivery of green products and

services for the benefit of consumers, the environment and whole society. Due to the aforementioned global environmental problems, it became increasingly important how companies dealt with them, but also how the public perceived the observed companies in solving these challenges. The first company reports on their CSR activities date from the end of the 1980s, covering the environmental aspects of their business, but also established obligations, proclaimed promises and official statements (*Chaudhary et al., 2011*). Today, green marketing is increasingly treated as an integral part of socially responsible communication of brands towards individual target groups with the aim of applying ecological principles in retaining existing and attracting new customers. In this sense, CSR can also be explained as the awareness of contemporary companies about their positive impact on the whole society. Green behaviour implies every action of employees that aims on making positive effect on environment and society (*Lukić Nikolić, 2021*). A key factor in the socially responsible business success is its appropriate communication with the public. In this process, the role of green marketing comes to the fore, which as a form of socially responsible communication can significantly contribute to the positive attitudes of consumers towards a given company (*Nadanyiova et al., 2020, p. 2*). The CSR philosophy is based on protecting the interests of society and taking responsibility for the impact made on the environment, consumers, society and other stakeholders.

In the literature, CSR is often referred to as corporate awareness, corporate citizenship, business social responsibility, social performance, social obligation or sustainable responsible business. Regardless of the prevailing term, it is a form of corporate business self-regulation that is integrated into the business strategy of a socially and environmentally conscious enterprise. There is no workplace or job that is immune on contemporary changes and technological inventions (*Lukić Nikolić et al., 2022*). In this sense, CSR can be identified with a built-in and self-regulatory mechanism through which the company monitors and ensures compliance of its business activities with current legal regulations, prevailing ethical standards and internationally accepted norms (*Chowdhury & Dasani, 2020, p. 2*). By analysing the answers of 250 green-oriented respondents from Malaysia, Mohd Suki et al. (2016, p. 262) have proved that there is a partial mediating role of corporate social responsibility in the relationship between consumers' awareness of green marketing and their intention to buy a given green product. The conclusion of this study is that, on the one hand, consumers develop a positive awareness towards green marketing based on their growing environmental knowledge. On the other hand, the companies themselves boost their green

marketing activities with the intention of introducing them to the public, and consequently to leave a good impression. Finally, corporate socially responsible business is not only a way of favourably presenting a company to the general public, but also a means of increasing its market attractiveness and competitive advantage in the modern competitive marketplace (*Viridi & Gill, 2016, p. 137*). Many research studies confirm the positive and sustainable impact of green marketing and green investments on the company business results, with a positive and statistically significant role of CSR in increasing business performance and improving the social image of companies (*Zhang & Berhe, 2022, p. 1*).

When it comes to the role of green marketing in CSR business, this concept is often used as a means of building or strengthening the environmentally sensitive image of modern companies, but also as an instrument of spreading a new consumer philosophy and lifestyle aligned with the principles of environmental protection. The results of green marketing pursuing are reflected in the normal and spontaneous acceptance of ecological consumer alternatives, as well as in the desirable and expected offer of green products and services (*Grant, 2007, p. 132*). Ultimately, all these efforts contribute to sustainable development as a tendency towards meeting the preferences of modern society, but not at the expense of future generations. Meanwhile, modern companies have developed their numerous technical, methodological and business procedures, such as procedures related to green issues, green accounting, green auditing, green advertising, green advanced technologies (*Balaji, 2017, p. 57*) and others, all of which serve the purpose of pursuing sustainable business operations and sustainable development. However, over time it turned out that not all companies were conscientious, determined, and honest in their intentions to leave a positive mark on environmental protection. In addition, the successful realization of ecologically-friendly business practices and green marketing can be further hampered in the circumstances of insufficient financial capacities, economic problems, and problems in internal and foreign trade, as current features that have marked the development of many modern countries and regional integrations (*Madžar, 2019, p. 308*). The next section is dedicated to such organizations that only apparently and formally follow and respect the green philosophy of environmental protection.

## **THE NOTION AND PURPOSE OF GREENWASHING**

The phenomenon of greenwashing can best be described as the process of spreading misleading information about the environmental performance

and characteristics of a company's products. Greenwashing is the dissemination of unsubstantiated claims and of intentional misinformation about the product eco-friendliness with the aim of deceiving the public and creating a false impression of the company's commitment to environmental goals. Greenwashing usually arises as a result of a company's tendency to cover up its mistakes and inappropriate actions, in its intention to cast a shadow on its participation in environmentally harmful practices (*Hayes, 2022*). This is a multidisciplinary concept that can be viewed through the economic, production, legal, ecological and social prism, i.e. dimensions. Therefore, there is still no unique definition of this term. On the other hand, due to its multidisciplinary and manipulative character, greenwashing is often difficult to identify in practice, even among experts and well-informed consumers on this issue (*de Freitas Netto et al., 2020, p. 10*). The global environmental non-governmental organization (NGO) Greenpeace defines this term as a kind of PR tactic used by modern companies to make their activity or product look environmentally friendly, without significantly reducing their negative impact on the environment (*Greenpeace, 2022*). Over time, due to accumulated environmental problems, investors, consumers, governments, and other stakeholders began to demand from companies to disclose their information about their environmentally sustainable practices, products, and services. This paved the way for corporate greenwashing emergence, causing growing doubts about enterprise *green claims* (*Kim & Lyon, 2015, pp. 705-723*). Greenwashing is often identified with the broader term of whitewashing, which means money laundering, i.e. acquisition of funds and property in an illegal way. In addition, greenwashing is usually based on unverified and untrue claims about the environmentally friendly activities of the observed company (*Lippert, 2011*).

Greenwashing can have huge negative consequences for society because in such circumstances consumers will no longer trust those companies that practice it, legislators will introduce additional restrictions, while the progress towards sustainable development will be further compromised, especially since consumers make their purchase decision based on their attitudes, perceptions and emotions. At the same time, many companies try to present themselves in the best ecological light by investing huge sums of money in promoting themselves as green and environmentally conscious enterprises. Instead of reducing their negative impact on the environment, they only try to hide the true nature of their activities by advertising their products as environmentally responsible products. While investigating green marketing practices in the automotive, electronics, food and beverage, and personal care sectors in India,

Aggarwal and Kadyan (2014, p. 61) found that greenwashing is a widespread phenomenon. This also applies to companies that formally implement CSR policies. It is interesting to note that according to Prasanna et al. (2020, p. 27955) there are basically three types of doubts faced by green-oriented consumers. The first one is confusion due to the absence of relevant knowledge about the product, which makes it difficult for customer to evaluate the product itself. The second one is a confusion related to the similarity that arises from akin physical appearance of different products. Finally, the third one is an *overload confusion* that occurs when consumers have an excessively large amount of relevant information that can make it difficult for them to make a purchase decision. Today, the practice of greenwashing appears in many of its recognizable and destructive forms, such as the manipulative power of visual media, misleading product labelling, diverting consumers' attention from undesirable aspects of the product, making untrue and irrelevant claims, using approximate terminology, etc. Lukinović and Jovanović (2019, pp. 15-17) further state the following forms of greenwashing activities: a) the green declaration of products based on unclear criteria, b) vagueness and lack of evidence about the green label, c) emphasizing insignificant product properties, d) open lying about the product, e) showing the *lesser of two evils*, and f) false product labelling.

Delmas and Cuerel Burbano (2011, pp. 64-87) investigated more deeply the causes of greenwashing and found that there are much deeper reasons for its application that lie in: a) the legal framework and an uncertain legal environment, b) the actions of activists, NGOs and media pressures, c) external market drivers (consumers, investors and competitors), d) drivers at the organization level (company characteristics, incentive structure, ethical climate, organizational inertia and communication within the firm), and e) psychological drivers at the individual level. In other words, these authors identified three types of causes: institutional, organizational and individual-psychological, while proposing solutions such as increasing the transparency of the company's operations, raising the level of consumer knowledge, improving legal regulation and stricter punishment, improving the ethical climate in companies, and introducing centralized communication and decision making system. The authors conclude that policy makers and NGOs could work on punishment system and on increasing the availability of information, while managers could adapt new organizational structures, incentives and practices in the direction of avoiding greenwashing practices.

Growing awareness of the need to protect the environment, increasing concern for climate change and pollution, as well as growing initiatives for socially and environmentally responsible behaviour have led to a *wave* of adoption of green and clean technologies, as well as sustainable products and services production on a global scale. It is estimated that by 2027, the global market for green technologies and sustainable products will be worth 60.7 billion US dollars (USD). At the same time, the high costs of introducing and maintaining green technologies and sustainable solutions are cited as one of the most significant limitations of their development (*Markets and Markets, 2022*). In such circumstances, the practice of greenwashing can be even more harmful, bearing in mind its negative consequences for social and environmental sustainability. Some sources estimate that 80% of surveyed executives believe that their companies are indeed committed to environmental protection. However, 58% of surveyed executives globally and 68% of them in the United States of America (USA) believe that their companies have occasionally exaggerated their environmental achievements (*Rand, 2023*). According to other sources, it follows that in Europe 42% of environmental claims were exaggerated, falsely presented or of manipulative nature, indicating a favourable ground for the enhancement of greenwashing practices in many industrial branches. Additionally, relevant research conducted in the USA in the period from 2008 to 2016 indicates that consumers are deeply aware of corporate hypocrisy, as well as the gap between stated goals and claims, on the one hand, and actually realized activities, on the other hand. Ultimately, consumers respond to companies that are perceived to practice greenwashing with a drop in satisfaction and trust scores (*Ioannou et al., 2022*).

### **EXAMPLES OF ENVIRONMENTALLY RESPONSIBLE COMPANIES IN SERBIA**

The Western Balkans countries face similar challenges when it comes to the effects of climate change, global warming, energy transition and green transformation of their economies. The United Nations Development Programme (UNDP), in cooperation with the Government of the Republic of Serbia (RS) and international donors, provided financing and technical support for the development of green entrepreneurship in around 30 Serbian companies, with the aim of opening green jobs and retaining quality human resources in national green industries (*Saković, 2022*). Following these tendencies, in Serbia there was also a trend of growing green awareness and environmental responsibility of some larger domestic

and foreign companies. These companies began to take into account the ways of using resources and energy, the local community interests, as well as the needs of their employees. Their actions are fully aligned with the concept of green marketing and socially responsible behaviour, contributing to the real protection and improvement of the environment. The growing environmental responsibility of domestic companies is also an unavoidable prerequisite for the opening of Chapter 27 "Environment and Climate Change" in Serbia's negotiations with the European Union (EU), but also for the adequate management of water resources, global warming and climate change consequences, and all other issues of crucial importance for environmental protection. Bearing in mind the negative effects of irresponsible marketing and greenwashing, the following Table 2 provides an overview of some of the most important ongoing successful environmental projects and initiatives in Serbia, their areas of investment, as well as their narrower and wider implications for the social community.

*Table 2. An overview of some Serbian green-conscious companies' initiatives and their effects*

<b>Company name</b>	<b>Name of the project/initiative</b>	<b>Campaign specificity</b>	<b>Areas of investment</b>	<b>Description and effects of the campaign</b>	<b>Wider effects of the campaign</b>
<b>NIS Serbia</b>	"Application of the Best Available Techniques and Technologies (BAT - Best Available Technics)"	Consistent and determined insistence on the Green Agenda and planned HSE projects further implementation	Ecology and environmental protection, public health protection and security	Improvement of production activities by applying the best available technological solutions	Contribution to the reduction of GHG emissions; growth of energy efficiency; the improvement of waste and wastewater management; land rehabilitation and re cultivation
<b>SBB</b>	"Don't Pollute! You Have No Excuse!"	Engagement of public figures and donation of children's playgrounds	Ecology, environmental protection and recycling	Since 2015, regular cleaning actions have been carried out throughout Serbia	Reduced use of plastic bags; increased use of eco bags; growth of green awareness and responsibility among elementary school students and young people



<b>SBB Foundation</b>	"Let's Have More Forests." "Let's Breathe Better!"	Engagement of public figures	Afforestation and environmental protection	13,000 trees planted at 16 locations across Serbia	Positive feedback from the local population in the form of their own actions of reforestation, landscape cleaning, improvement of public parks, etc.
<b>Lidl Serbia</b>	"Purely from Love"	Allocation of financial resources to selected local associations for organizing environmental clean-up actions	Environmental protection and waste management	Collection of waste from nature and the environment	Raising awareness of environmental issues; encouraging environmental volunteering and responsible plastic management (RPM); waste recycling; encouraging environmental innovation and education
<b>Nestlé</b>	"Global Project of Regenerative Agriculture"	Improving local business in line with the Company's global goals by developing sustainable vegetable production	Preservation and restoration of agricultural land and its ecosystems	Inclusion of the largest suppliers from Serbia in the production program	Application of new technologies and methods of vegetable processing; increasing the yield and quality of vegetables; land protection and optimization of business operations; increasing soil fertility and the use of organic fertilizers; preservation of planet Earth
<b>Ball Packaging</b>	„Super Can Fest“ and "Every Can Counts"	A unique festival held by serving craft beer exclusively in cans	Recycling of cans and ecology	Collection and recycling of used cans	Educating people about aluminium recyclable cans as the best packaging material for quality craft beer

<b>Henkel</b>	"I Love the River, How about You?"	Action of cleaning the famous Belgrade excursion site (picnic area) Ada Ciganlija, as well as numerous lakes and beaches throughout Serbia	Ecology and water resources	Cleaning of 17 water locations throughout Serbia, from which a total of more than 3 tons of solid waste was extracted	Protection and restoration of biodiversity, forests, soil and water; education of public on the importance of these issues
<b>Apatin Brewery</b>	"We Enable a Sustainable World"	Construction of own wastewater treatment plant	Managing water resources in the beer industry, building a more sustainable business model and developing circular innovations	Refinement of industrial waste water in the area of the Municipality of Apatin	Unique contribution to the development of green energy, environmental protection, reduction of GHG emissions and application of circular solutions
<b>Nestlé and Tennis Association of Belgrade</b>	"The Power of One Single Tree"	One-week outdoor campaign in direct contact with nature	Afforestation, air purification and environmental protection	Planting of around 400 trees in tennis clubs across Belgrade	Ensuring cleaner air in urban areas, developing a healthier environment and creating new micro-green oases in Belgrade; preservation of planet Earth
<b>NLB Commercial Bank</b>	"A World Full of Love is a World Full of Opportunities"	Donation of <i>Liquid wood 3</i> to the two most polluted municipalities in Serbia	Air purification, ecological and climate-smart innovations and environmental protection	Donation of the first urban photo-bioreactors in Serbia with the aim of removing CO <sub>2</sub> and particle pollution	Contribution to sustainable business and air purification; support for the development and implementation of the Green Agenda and green technologies; increasing people's awareness of the importance of ecology and science

Sources: *Ekolist*, 2022-2023 & *NIS Budućnost na delu*, 2023

## **FUTURE RESEARCH DIRECTIONS**

The main limitations of this study stem from the fact that the practices of environmental protection and ecological awareness have been neglected for a long time and are still in their infancy in the Republic of Serbia, which is also a consequence of the long-term postponement of essential environmental problems in the country. In addition, complex environmental problems require enormous financial investments, great commitment of decision makers, adequate human capacities, as well as the adoption of specific action plans and multi-year investment programs with the aim of implementing intended environmental actions. However, it seems that only the perspective of Serbia's membership in the EU has seriously raised and shed light on these issues. In this sense, due attention is still not paid to the possible manipulation of environmental data and presented ecological actions in the public discourse. Nevertheless, it would be interesting and above all useful to investigate the potential practice of greenwashing in companies from Serbia with the aim of drawing attention to pressing environmental issues and problems. It would also be interesting to conduct a survey of the domestic population about their attitude and familiarity with the consequences of this burning issue.

## **CONCLUSION**

The contemporary way of doing business has brought a number of development opportunities for companies, the economy and society as a whole. However, the basic questions facing every business entity today are the sustainability issue, enabling the preservation of the environment, implementing the concept of social responsibility and providing future generations with a sufficient amount of natural resources, so that they can continue their future development. On the one hand, corporations, through their operations and intensive use of natural resources, endanger the environment and accelerate the processes of degradation of the nature. At the same time they face challenges to achieve a positive impact on individuals and society as a whole, through positive business policies and practices, quality working conditions, cost coverage of employee health insurance, employee training and the like. The effects of economic growth have proven to be irreversible and unsustainable, which is primarily reflected in global warming, climate change, loss of biodiversity, rising sea and ocean levels, lack of drinking water and other basic life resources. Bearing in mind the negative consequences of the accelerated economic development of modern industrial activities on sustainability problems, as

well as broader issues of public importance, the concepts of corporate social sustainability, green marketing and greenwashing have gained significant attention in the literature, from researchers and practitioners. Sustainability is a complex issue that aims to maintain a balance between the economy and society while meeting economic, environmental and social needs. In other words, the concept of sustainable development is aimed at balancing future economic, ecological and social needs in promoting development, growth and social well-being.

In this chapter, an overview and synthesis of previous research results in the fields of sustainable development, green marketing, corporate social responsibility and greenwashing has been done. The role of green marketing in CSR refers to building and strengthening the environmentally sensitive image of modern companies, but at the same time it is also an instrument for spreading a new philosophy and lifestyle that is in line with the principles of environmental protection. The influence of green marketing is reflected in the spontaneous acceptance of ecological consumer alternatives, as well as the desired and expected offer of green products and services. Such efforts contribute to the goal of sustainability in terms of meeting the needs of modern society, but not at the expense of future generations. In addition to the significant efforts of most companies, there are also those who tried to use this development trend in a way that is completely contrary to the concept of sustainability, with the aim of gaining additional benefits. In this light, the concept of greenwashing was affirmed, which represents the negative practice of companies that present their activities as sustainable through communication channels, while in reality they do not respect the principles of sustainability and environmental protection. This chapter also presents some of the most important current projects and initiatives in the Republic of Serbia, in the field of environmental sustainability, as well as their narrower and wider implications for society as a whole.

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