
Green Marketing Strategy and its effect on the Performance of Small and Medium Business Enterprises (SMEs)

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Abstract

Small and medium scale business enterprises (SMEs) are the pivotal determinant of nation's economic growth and development as it has the power to create employment opportunities, contribute to the gross domestic product and generate revenue to the government through taxes. However, SMEs performance has been constrained by numerous obstacles one of which is the failure to incorporate efficient green marketing strategy in their business dealings. Thus, the main objective of this study is to empirically test the effect of green marketing strategy on the performance of SMEs. More so, the specific objectives are to examine the effect of green product strategy, green price strategy, green place strategy and green promotion strategy. Therefore, there is an obvious need to bridge this gap and contribute to the body of existing literature. Therefore, the findings of this study revealed that there is significant effect of green product on customer satisfaction, green price also has a significant effect on company's profitability, green place has a strong and positive influence in strengthening intermediaries and increase brand reputation while, green promotion has a strong influence on sales maximisation. The study recommended that SMEs should have greener mind-set, exhibit greener attitude and be environmentally friendly in all significant aspect of their business. Future researchers should give special attention to green people, process and physical evidence because it is evidenced that they have received negligible attention.

Keywords: Green Marketing Strategy, Green product, Green Price, Green Place, Green Promotion, SMEs Performance

1. Introduction

Small and medium business enterprises are the engine behind creation of employment opportunities, enhancing utility and contribute to the overall national economic growth and development. SMEs have been acknowledged to be the bedrock for every successful economy and an assured source of employment and self-dependence (Pulka, Ramli, & Mohammed, 2018). Therefore, it is imperative to give special attention to the performance of SMEs since it adds to the development of overall gross domestic product (GDP). Moreover, SMEs are crucial actors for improving innovation, entrepreneurship, competitiveness, and the establishment of an effective and efficient innovation system for developing countries (Shrivastava, 2016).

Globally, small and medium business enterprises have been estimated to account for about 95% of the businesses and contribute about 60% employment in private sector of the economy (Ayyagari, Demircuc-Kunt, & Maksimovic, 2011). In Germany, 99.7% of the total firm establishment are SMEs, contributing, 79% to employment in China, 99%, of firms are SMEs, contributing to the tune of 75% to employment and 60% to GDP.

Equally, In Japan, SMEs account for 99.7% of all enterprises in the country and contributing 70% to employment, and more than 50% of all added value of manufacturing industry (Pulka, Ramli, & Bakar, 2017). However, in South Africa, about 91% of the businesses are SMEs and contribute about 61% to employment and 57% to GDP. Likewise, in 2021, SMEs have estimated to account for about 91% of businesses, 60% increase in employment creation and contribute 52% of total gross domestic product (GDP) in South Africa (Akanni, Oba, Wahab, Aluko & Kamaluddeen, 2021).

However, in Nigeria, SMEs contribute only 25% to employment, 46.54% to GDP and 2.7% to export earnings (Pulka, Ramli, & Bakar, 2017), whereas in (2021), SMEs contribute about 84% of employment, 48% of national GDP, account for 96% of businesses and (Akanni, Oba, Wahab, Aluko & Kamaluddeen, 2021). Considering the high level of increase in employment creation between 2017 and 2021, it is envisaged of the contribution to GDP to also increase in almost the same proportion. Conversely, the meagre increase in GDP clearly shown poor performance of SMEs in Nigeria. Whereas, the poor performance of SMEs' is the factor behind winding up of many businesses in Nigeria, increasing rate of unemployment and decrease in the nations' GDP (Aminu, 2015; Otache & Mahmood, 2015; Pulka, Ramli, & Bakar, 2017). Equally, some of the problem facing SMEs in Nigeria are improper solid waste management, overbearing operating environment, poor accounting system and improper assessment of external environment (Pulka, 2017; Akanni, Oba, Wahab, Aluko & Kamaluddeen, 2021). Since most of the problems are environmentally related issues, employment of green marketing strategies would perhaps improve SMEs performance through provision of environmentally friendly goods and services.

Basically, green marketing has been in practice for about five decades especially in developed countries like United States of America, European, Asian countries and has become popular in the late 1980s and early 1990s (Giwa-Amu, 2022). Green Marketing strategy has been acknowledged as a successive tool for promoting environmentally friendly and toxic-free goods and services. On this ground, majority of consumers across the globe prefer to buy from environmentally responsible businesses. However, in developing economies like Nigeria, until recently consumers begin give considerable attention towards eco-friendly products and environmental protection. Furthermore, from the business standpoint, green marketing is virtually inevitable, if they want excel and gain competitive advantage in the market place. Therefore, green marketing seeks to enhance the quality of environment as well as the quality of life in ecological circle (Eneizan, Wahab, Zainon & Obaid, 2016). Thus "Green Marketing is the holistic marketing concept wherein the production, marketing consumption that is detrimental to the environment with growing awareness about the implication of global warming, non-biodegradable solid waste, harmful pollutants etc (satpal, 2012)".

Understandably, green marketing strategy is a set of marketing principles and tools that enable a firm to better serve its customers, thereby achieve organizational goals and objectives while keeping the human and natural environment safe. To this end, this study will dwell on the conventional marketing mix elements because they are the most famous marketing strategy. On this ground, the premise for this study is to answer the question raised by Eneizan, Wahab, Zainon & Obaid (2016) does "green marketing strategies (green product, green price, green distribution and green promotion) yield positive performance outcomes"?

Although, several studies have been conducted on the effect of green marketing strategy on organisational performance (Justice, 2016; Eneizan, Wahab, Zainon & Obaid, 2016; Alabo, & Anyasor, 2020; Ebhote & Izedonmi, 2021; Chinasa, 2023), however, there is paucity of study that that study the effect of green marketing strategy on SMEs

performance within university of Maiduguri. Therefore, to bridge this gap and contribute to the body of literature, this study examines the effect of green marketing strategy on the performance of SMEs

SMEs Performance

Ricardo and Wade (2001) define SMEs performance as the ability of the SMEs to achieve their stated aims, goals and objectives. Hayton (2003), sees SMEs performance as the innovative ability to take risk, discover and utilise entrepreneurial opportunities profitably. Holsapple and Wu, (2011) assert that “the crucial drivers of firm performance are resources that are unique, invaluable, and difficult to imitate and replace”. Equally, enterprises performance could be measured on the bases of customer satisfaction, employee development and internal processes of an organisation. Moreover, since both financial and non-financial measures are considered when assessing firm performance (Mishra and Suar, 2010), this study will review SMEs performance on the basis of both financial and non-financial performance as the indicators of SMEs performance.

Green Marketing Strategy

Giwa-Amu (2022) asserted that green marketing refers to marketing of environmentally friendly goods and services such as toxic-free food, phosphate-free, recyclable packages, refillable containers, ozone-friendly, and eco-friendly. In addition, Nwankwo and Kanyangale (2023), opined that “Green marketing is a lynchpin for organisations interested in entrenching eco-efficiency to get more value with lower input of materials and energy and reduced emissions”. Moreover, Eneizan, Wahab, Zainon, and Obaid (2016), asserted that green marketing comprises of marketing principles, practices, policies, and procedures that consider natural environmental issues thereby generate revenue and produce goods and services that fulfil both the individual’s and organizational objectives.

In addition, green Marketing refers to “holistic marketing concept wherein the production, marketing consumption that is detrimental to the environment with growing awareness about the implication of global warming, non-biodegradable solid waste, harmful pollutants etc (setpal, 2012)”. Thus, it is evidenced that green marketing strategies provide more strength to people in globalized countries” (Akter, 2012)

Moreover, green marketing strategy is a set of marketing principles and tools that enable a firm to better serve its customers, thereby achieve organizational goals and objectives while keeping the human and natural environment safe (Al-Salaymeh (2013). Based on this premise, this paper defines green marketing strategy as how an organisation blends the conventional marketing mix element to convey the greener in its operations thereby provide an appeal that is environmentally safe from the point of production, distribution, use and disposal of the product. Fundamentally, green marketing philosophy emphasizes that each element in the marketing mix must convey “greenness” at every step of the process, ranging from product development to product launch and promotion (Arseculeratne and Yazdanifard, 2014). In view of this, the green marketing mix strategies to be reviewed are green product strategy, green price strategy, green distribution strategy and green promotion strategy.

Green product strategy

Green product is any tangible and non-tangible item created primarily to offer additional value by minimising any adverse effect on the ecological cycles (Nwankwo & Kanyangale, 2023). Ebhote and Izedonmi (2021), define green product as “any goods and services that are safe for consumption devoid of any health hazard and long lasting”. Whereas, Alabo and Anyasor (2020), opined that green product refers to goods and services that are not

detrimental, toxic and harmful to the consumer, natural resources and the entire ecosystem. More so, a product could only be green if the raw materials are obtained in such a way that the natural resources are preserved and production process is eco-friendly and less detrimental to the environment (Eneizan, Wahab, Zainon & Obaid, 2016B); Thus, the underlying principle of green products is the prevention, reduction, and elimination of the detrimental environmental effects on water, air, and soil.

Therefore, in understanding a green product, it is crucial to assess the effects of product manufacturing process, consumption and disposal of the product to the environment (Pomering, 2017). Ideally, when green products are fresh, health, and highly organic, they tend to affect consumer purchase behaviour positively (Chinasa, 2023), and will later graduate to customer loyalty as a result of regular purchases. This shows that consumers patronise green product because of the fact that they perceive them to be fresh, healthy, organic and of superior quality, this further aid them to regard the environment as being green (Ottman & Mallen, 2014). Moreover, eco-friendly product will never be isolated from the environment in any way, ranging from the raw materials used in production to the manufacturing procedure to the packaging, storing, and distribution of the finished product (Tseng & Hung, 2013). Therefore, it was hypothesis that

Ho: Green product has no any influence on SMEs performance.

Green price strategy

Alabo and Anyasor (2020), view green price as a premium price, which further increases with other additional costs; however, these includes economic and environmental costs of production, marketing and research and development (R&D), while simultaneously providing value for customers and a fair profit for business” (Martin and Schouten, 2012; Al-Salaymeh, 2013). Likewise, green pricing is a pricing strategy that ensures effective and efficient production while considering the host environment, its inhabitants, and profitability of the business (Nwankwo & Kanyangale, 2023). Moreover, “an affordable and reduced price of green products add value to consumer’s perception about the product, which in turn leads to positive customer patronage” (Chinasa, 2023).

Therefore, the process of going green is expensive in terms of installing new technology and equipment, training people, absorbing external costs, and converting waste into recycled products and these costs are inevitably integrated into the final price of a product. Whereas, “eliminating the packaging material could decrease the prices of green products, as several businesses have experienced; these businesses consider this proposition a desirable one, especially when packaging costs constitute a huge part of the unit cost” (Arseculeratne and Yazdanifard, 2014).

Despite the huge price of green product, increasing number of customers have expressed their concerns and inclination to purchase green products as well as the willingness to pay relatively the higher prices for these products because of the environmental and ecological value that the product conveyed (Tseng and Hung, 2013). Consequently, Leonidou et al. (2013A) revealed evidence of the significant performance payoffs of effective pricing practices and indicated the positive effect of green pricing on the organisational wealth creation. Therefore, it was hypothesis that

Ho: Green price has no any influence on SMEs performance

Green place strategy

Green place is the process of managing logistics to minimize or eliminate the transportation emissions, thereby reduce the carbon footprint and the environmental pollution (Shil, 2012). Moreover, “Green placement or distribution is defined as the selection of channels and in such a way that it reduces damages to the environment” (Alabo, &Anyasor, 2020). Furthermore, Green place is getting more ecologically

responsible ways to distribute products on the market (Ribeiro, 2017). In addition, “Green place is also about effective logistics management that reduces emissions arising from the movement of raw materials and finished products, which are suitable for customers, in terms of facilitating their delivery, and to secure cycling procedures conducting inside environmental conditions and requirements” (Hashem & Al-Rifai, 2011).

According to Arseculeratne and Yazdanifard, (2014) “most of the damages to the environment occur during the transportation of goods. Thus, firms must implement safety precautions on the delivery of products”. Therefore, a green place strategy is used by green enterprises to lessen the detrimental effects of their operations on the environment and to ensure that their middlemen are aware of these effects (Eric, 2007).

Therefore, retailers and distributors are often used to strengthen the relationship between the firms and their clients and enhance a two-way distribution system that is underlined by the green marketing philosophy recycling. Obviously, the recycling process underpins the two-way distribution system, which entails the recycling of the remnants of materials used (i.e., empty containers, plastic bags) to their places of production, or point of sale. (Eneizan, Wahab, Zainon & Obaid, 2016).

Furthermore, green firms should also ensure that their distributors take cognizance of the harmful effects of their activities on the environment and institute a green distribution strategy to reduce these effects; as well make green products easily available in the global market so that customers can easily buy the products (Singh & Kumar, 2022). Consequently, Leonidou et al. (2013A) revealed evidence of the significant performance payoffs of adopting effective distribution practices and indicated the positive effect of green distribution on the product market performance of firms. Therefore, it was hypothesized that

Ho: Green place has no any influence on SMEs performance

Green promotion strategy

Green promotion refers to disseminating genuine information about the products in a way that does not harm the materialistic, moral interests of the customers and the environment (Hashem & Al-Rifai, 2011). From the organisational perspective, firms can use green promotion strategy to communicate the ecological benefits of their goods and services, such as advertising environmental claims, publicizing environmental efforts, and integrating environmental issues into product packaging (Eneizan, Wahab, Zainon & Obaid, 2016). Thus, smart green marketers utilize green marketing and promotional mix to reinforce their environmental credibility (Alabo, & Anyasor, 2020).

Understandably, green promotion involves the use of promotional tools such as advertising, public relations, direct marketing, sales promotion and site promotions, marketing materials, videos and packaging of product to communicate firms' greener benefit of its product to consumers (Singh & Kumar, 2022). Obviously, the Promotional jargon such as “environmentally friendly, recyclable, biodegradable and ozone safe” are often seen regularly as green promotions (D'Souza, 2005). Moreover, “engaging in green promotion enhances the likelihood that companies' claims about its products and production process are precisely monitored and evaluated in terms of its environmental friendliness” (Lao, 2014). Consequently, Leonidou et al. (2013A) demonstrated evidence of the significant performance payoffs of effective promotional practices and indicated the positive effect of green promotion on the ROA of firms. Therefore, it was hypothesized that

Ho: Green promotion has no any influence on SMEs performance.

Green Marketing Strategy and SMEs Performance

Business entities regardless of the industry they belong have come to understand that they cannot perform well without taking into account the environmental issues affecting the

consumers (Yakup & Hatice, 2016). Hence, adoption of green marketing strategy allows firms to use different eco-friendly products to entice current and potential customers to keep patronizing their product which will greatly affect their performance (Robins, 2006). It is on this premise that Rakhsha and Majidazar (2011), evaluate the effects of the green marketing mix on customer satisfaction and loyalty in Iran and found that green marketing mix has a significant effect on consumer satisfaction. While Larashati et al. (2012), conduct a research to determine which attributes of 7Ps green marketing are perceived to be important and affect consumer willingness to purchase environmentally friendly beauty products in Indonesia and concluded that green product, green price and green promotion have significant influence on organisational performance.

Whereas, Leonidou et al (2013A), undertake a study to primarily develop a new model of green marketing programs and to present a rigorous empirical test of the model in United Kingdom and found that Evidence of the significant performance payoffs is revealed; Green products and green distribution positively affect the product-market performance of firms, whereas green pricing and promotion practices are directly positively related to the ROA performance of firms. Equally, Hosseinzadeh and Azizpour (2013), analyze the effects of green products and green promotion on customer loyalty to the brand of NaqsheJahan Sugar Co. in Iran and found that green products and green promotion affect customer loyalty. This finding implies that if the firm increases its number of green products and enhances green promotion, then customer loyalty increases. Equally, Abzari et al. (2013), study the effects of the green marketing mix on the increase in market share of manufacturing companies in Iran and found that there is significant and positive relationship exists between the green marketing mix and increase in market share.

In addition, Leonidou et al. (2013), researched the drivers and outcomes of environmental marketing strategies pursued by hotels in Greece and found that the adoption of green product, green price, green promotion as a strategy is conducive to obtain competitive advantage, which subsequently increases the potential to achieve superior market and financial performance. Moreover, green product, green price and green promotion have positive effect on the financial and non- financial performance of a firms (Eneizan, Wahab, Zainon, & Obaid, 2016). Furthermore, the study conducted by Nwankwo and Kanyangale (2023) in Nigeria, revealed that green marketing mix strategy have significant and positive effect on the consumption of beer brands. Whereas, the study conducted by Chinasa (2023), revealed that there is a positive and strong relationship between green product, green price, green promotion, green place and personal and consumer purchase behaviour.

Research Methodology

The study been an empirical paper, employs descriptive survey research design and considers only primary source of data to retrieved extant scholarly contribution on the effect of green marketing strategy on the performance of SMEs. The data for this study were collected through the administration of structured questionnaires to the sampled respondents i.e. SMEs owners in university of Maiduguri. Judgemental sampling technique was used to pick out the one hundred (100) sample respondents. Moreover, the data were analyse using regression analysis.

Data Presentation and Analysis

Preliminary data screening is very essential in performing multivariate analysis because it assists any researcher to detect any possible violations of the vital assumptions concerning the use of multivariate methods of data analysis (Hair et al., 2007). First missing variables were checked out of the 2,046 data point, 9 values were randomly missed and replaced using means substitution. Univariate outliers were also check to delete dissimilar scores

from the responses. Univariate outliers were checked using a threshold of ± 3.29 as recommended by Tabachnik and Fidell (2013). 10 outliers were detected and deleted.

Normality test

Normality was tested to ensure the data is normally distributed. The basic mechanism of statistical test of normality are the skewness and the kurtosis. According to brown (2006). The value of skewness and kurtosis should be less than 3 and all the values of the independent variables and dependent variables are less than 3.

Table 1

Test of skewness and kurtosis.

	N Statistic	Skewness Statistic	Kurtosis Statistic
GPT	83	.593	-.837
GPR	83	-.376	-.744
GPL	83	-1.370	1.014
GPRN	83	.065	-2.037
EPFM	83	-.679	-.798
Valid N (listwise)	83		

Source: Field Survey (2024)

Multicollinearity

Multicollinearity was also conducted to assess if the independent variables are not measuring the same item. Hair et al., (2014) recommended that, multicollinearity is a concern if VIF value is greater than 5, tolerance value is less than .20 and condition index is not greater than 30.

Table 2

Multicollinearity Test based on Tolerance Values and VIF

Constructs	Collinearity Statistics		Condition Index
	Tolerance	VIF	
GPT	.371	2.697	9.101
GPR	-.488	2.048	11.809
GPL	.385	2.594	14.622
GPRN	.364	2.205	12.256

Table 3

Multiple regression results

	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Decision
	B	Std. Error	Beta				
(Constant)	-12.207	1.201			-10.167	.000	
GPT	2.560	.133	1.799		19.190	.000	Reject
GPR	.309	.234	.176		1.320	.191	Accept
GPL	1.173	.088	1.898		13.273	.000	Reject
GPRN	-.397	.022	-1.019		-18.362	.000	Reject
Dependent variable EPFM							
R	.751	R Square	.687	Durbin Watson	1.977		

Multiple regression analysis is conducted in determining the effect of GPT, GPR, GPL and GPRN on EPFM. The result as indicated in Table 3 with predictors that were significant, $R=.751$, $R^2=.687$. The correlation coefficient between the predictor and the criterion variable was .751 which illustrates a strong correlation between the independent variables and the dependent variable. The coefficient of determination R^2 value was .687 indicating

that the independent variables (GPT, GPR, GPL and GPRN) accounted for 68.7% of the cause of variation in the dependent variable EPRM. This implies that only about 68.7% of the variation is explained by the four independent variables whereas variables not included in the model accounted for 31.3.

Discussion

The findings of this study revealed that the independent variables have significant effect on the dependent variable. This is indicated by the result of the analysis which shows that Green product (GPT) has a significant influence on SME performance with p value of 0.000. The findings of this study was in line with the outcome of the studies conducted by Eneizan (2016) and Nwankwo and Kanyangale (2023). This means that producing environmental friendly goods would assist in improving SMEs performance. This also implies green product has the acceptance of consumers who patronize goods and services produce by SMEs. The findings have the backing of many literatures, which lead to the rejection of hypothesis.

The result of the analysis also shows that Green price(GPR) has no significant influence on SME performance with a P value of 0.191. This shows that the high cost of green product has a negative influence on the performance of SME's in the market place. This implies that green price strategy may not determine the viability of SMEs in the study area, this indicates that as far as the goods are environmentally friendly, price would not be an issue.

Additionally, the result of the analysis revealed that Green place (GPL) has significant influence on SMEs performance with P value of 0.000. The findings are in line with the work of (Eneizan, Wahab, Zainon& Obaid, 2016). This also implies that green place strategy plays important role in increasing the fortune of SMEs. This also means when distributing goods and services SMEs should put into consideration environmental friendly means, so as to reduce air pollution. According to Arseculeratne and Yazdanifard, (2014) "most of the damages to the environment occur during the transportation of goods, this literature is in line with the findings of the study. Furthermore, green firms should also ensure that their distributors take cognizance of the harmful effects of their activities on the environment and institute a green distribution strategy to reduces these effects; as well make green products easily available in the global market so that customers can easily buy the products

Lastly, the findings of the analysis show that Green promotion (GPRN) has a significant influence on SMEs performance with a P value of 0.000. The positive relationship show that green promotion is very important when it's come green marketing strategy by providing environmental issues into product packaging (Eneizan, Wahab, Zainon& Obaid, 2016). Thus, smart green marketers utilize green marketing and promotional mix to reinforce their environmental credibility (Alabo, &Anyasor, 2020). This result implies that Marketers should concentrate on publicity that are environmentally so to improve on SMEs performance. It also shows that when advertising their product, enterprise should ethical issue to entice the public to patronize their goods and services. The findings also collaborate with many literatures which shows that promotion strategy has influence on SMEs growth.

Conclusion

Green marketing strategy is a set of marketing principles and tools that enable a firm to better serve its customers, thereby achieve organizational goals and objectives while keeping the human and natural environment safe. The study examines the influence of green product strategy on SMEs performance, the study provides empirical evidence of the significant relationship between green product, green place, green promotion and

SMEs. But the study did not find significant relationship between green price and SMEs performance. In conclusion, this research work has added valuable implications, both practically and theoretically in green marketing strategy literature.

The study recommended that SMEs should have greener mind-set, exhibit greener attitude and be environmentally friendly in all significant aspect of their business so as to improve their performance. Whereas, future researchers should concentrate on green people, process and physical evidence as green marketing strategy on the performance of SMEs particularly in Nigeria and other west African countries.

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