

The Role of Brand Awareness, Advertising Effectiveness, and Pricing Strategies on Market Share of Green Products

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ABSTRACT

This study investigates the impact of brand awareness, advertising effectiveness, and pricing strategies on the market share of green products. Using a sample of 500 respondents and employing multiple regression analysis, the findings reveal that all three factors significantly and positively influence market share. Brand awareness emerged as the most critical factor, followed by advertising effectiveness and pricing strategies. The study highlights the importance of strategic marketing efforts in promoting green products and provides practical implications for marketers. Companies are advised to invest in branding, create effective advertising campaigns, and adopt competitive pricing strategies to increase their market share. This research contributes to the literature on green marketing and offers insights into the drivers of market success for sustainable products.

Keywords:

Brand Awareness;
Advertising
Effectiveness;
Pricing Strategies;
Market Share;
Green Products

INTRODUCTION

In recent years, the global market has witnessed a significant shift towards sustainability, driven by heightened environmental awareness among consumers. This transition has prompted businesses to rethink their strategies, particularly in the realm of product development and marketing. Green products, which are designed to minimize environmental impact, have gained considerable traction. According to a report by Nielsen (2018), nearly 66% of consumers globally are willing to pay more for sustainable brands, indicating a growing preference for environmentally friendly products. This trend underscores the importance of brand awareness in promoting green products, as consumers tend to gravitate towards brands that align with their values and environmental concerns.

Advertising effectiveness plays a crucial role in the success of green products in the market. Effective advertising not only increases consumer awareness but also shapes perceptions and attitudes towards green products. Research by Delafruez et al. (2014) suggests that advertising that highlights the environmental benefits of products can significantly influence consumer purchase intentions. Moreover, the strategic use of advertising platforms, including social media, can amplify the reach and impact of green product campaigns, thereby fostering a positive brand image and encouraging consumer engagement.

Pricing strategies are another critical factor influencing the market share of green products. The perception of green products as being more expensive than conventional alternatives can be a significant barrier to consumer adoption. However, strategic pricing can mitigate this challenge. Kotler and Armstrong (2017) emphasize the importance of value-based pricing, where the price reflects the perceived value of the product to the consumer. By highlighting the long-term cost savings and environmental benefits, businesses can justify the premium pricing of green products and appeal to cost-conscious consumers.

Despite the growing interest in green products, businesses often face challenges in capturing a substantial market share. The competitive landscape requires a comprehensive understanding of the interplay between brand awareness, advertising effectiveness, and pricing strategies. Studies have shown that an integrated approach, where these elements are cohesively aligned, can significantly enhance market penetration and consumer loyalty (Chen & Chang, 2012). This underscores the need for businesses to adopt a holistic marketing strategy that not only promotes the environmental benefits of green products but also addresses consumer concerns regarding price and value.

The primary challenge for businesses in the green product market is to effectively balance brand awareness, advertising effectiveness, and pricing strategies to capture and sustain market share. Despite the increased consumer interest in sustainable products, many green brands struggle to achieve substantial market penetration and maintain competitive advantage. This research aims to address the gap in understanding how these factors collectively influence market share and identify strategic approaches that businesses can adopt to enhance their market presence.

The objective of this research is to evaluate the role of brand awareness, advertising effectiveness, and pricing strategies on the market share of green products. By examining these elements, the study aims to provide insights into how businesses can strategically align their marketing efforts to maximize market share. This research will contribute to the existing body of knowledge by offering a comprehensive analysis of the factors that drive consumer adoption of green products and proposing actionable strategies for businesses to thrive in the competitive green product market.

Literature Review and Hypothesis Development

1. Brand Awareness

Brand awareness is a critical factor influencing consumer decision-making and market performance. Aaker (1996) defines brand awareness as the ability of consumers to recognize or recall a brand under different conditions. It plays a pivotal role in the initial consideration set of brands that consumers evaluate when making purchase decisions (Keller, 1993). High brand awareness can lead to a higher probability of purchase as it reduces the perceived risk and builds consumer trust (Huang & Sarigöllü, 2012). In the context of green products, brand awareness is particularly important as it helps differentiate environmentally friendly products from conventional ones, making it easier for consumers to identify and choose sustainable options.

Studies have shown that brand awareness positively impacts consumer perceptions and attitudes towards green products. For instance, a study by Wang et al. (2018) found that consumers with high brand awareness are more likely to have favorable attitudes towards green products and are more inclined to purchase them. This highlights the need for businesses to invest in strategies that enhance brand visibility and recognition in the market.

2. Advertising Effectiveness

Advertising effectiveness refers to the extent to which advertising campaigns achieve their intended objectives, such as increasing brand awareness, shaping consumer attitudes, and driving purchase intentions (Tellis, 2004). Effective advertising can significantly influence consumer behavior by providing information,

creating emotional appeal, and reinforcing brand identity (Belch & Belch, 2018). In the realm of green products, advertising effectiveness is crucial for educating consumers about the environmental benefits and differentiating green products from non-green alternatives.

Research indicates that advertising that emphasizes the environmental benefits of products can enhance consumer perceptions and increase purchase intentions. For example, a study by Chan et al. (2012) demonstrated that advertising messages focusing on the ecological benefits of products positively influenced consumers' attitudes and purchase behaviors. Furthermore, the use of various advertising platforms, including social media, can amplify the reach and impact of green product campaigns, thereby fostering a positive brand image and encouraging consumer engagement (Ashley & Tuten, 2015).

3. Pricing Strategies

Pricing strategies are essential for determining the market positioning and competitive advantage of products. Kotler and Keller (2016) describe pricing as the element of the marketing mix that generates revenue, making it a critical factor in marketing strategy. For green products, pricing strategies can be particularly challenging due to the higher production costs associated with sustainable practices and materials (Peattie, 2001). However, strategic pricing can mitigate this challenge by aligning the price with the perceived value of the product.

Research on green product pricing suggests that consumers are willing to pay a premium for sustainable products if they perceive the value to justify the higher cost. For instance, a study by Laroche et al. (2001) found that consumers are willing to pay more for green products if they believe that the environmental benefits outweigh the price premium. Additionally, pricing strategies such as value-based pricing, which highlights the long-term cost savings and environmental benefits, can enhance consumer acceptance and drive market share (Grewal et al., 2011).

4. Market Share

Market share is a key indicator of a company's competitive position and performance in the market. It represents the proportion of total sales in a market captured by a particular brand or company (Farris et al., 2010). Increasing market share is a primary objective for businesses as it indicates higher consumer preference and loyalty. In the context of green products, capturing a larger market share requires a comprehensive understanding of the factors that drive consumer adoption and loyalty.

Studies have shown that brand awareness, advertising effectiveness, and pricing strategies are significant determinants of market share. For example, a study by Kim and Chung (2011) found that high brand awareness and effective advertising positively influence market share by enhancing consumer perceptions and purchase intentions. Similarly, strategic pricing that aligns with consumer perceptions of value can drive market share by attracting cost-conscious consumers (Monroe, 2003).

5. Hypothesis Development

Based on the literature review, the following hypotheses are proposed to examine the role of brand awareness, advertising effectiveness, and pricing strategies on the market share of green products:

H1: Brand awareness has a positive impact on the market share of green products.

Brand awareness is expected to enhance the market share of green products by increasing consumer recognition and recall, reducing perceived risk, and building trust. Consumers are more likely to choose brands they are familiar with, leading to higher market penetration and loyalty.

H2: Advertising effectiveness has a positive impact on the market share of green products.

Effective advertising is anticipated to drive market share by shaping consumer attitudes, providing information about environmental benefits, and reinforcing brand identity. Advertising that emphasizes the ecological advantages of green products is likely to enhance consumer perceptions and purchase intentions.

H3: Pricing strategies have a positive impact on the market share of green products.

Strategic pricing that aligns with the perceived value of green products is expected to increase market share by attracting consumers who are willing to pay a premium for sustainable products. Value-based pricing, which highlights long-term cost savings and environmental benefits, can enhance consumer acceptance and loyalty.

METHOD

1. Research Design

This study employs a quantitative research design to investigate the role of brand awareness, advertising effectiveness, and pricing strategies on the market share of green products. A structured survey will be used to collect data from a sample of consumers who have experience purchasing green products. The survey will be designed to measure the constructs of interest using established scales from prior research.

2. Sample and Sampling Technique

The target population for this study includes consumers who have purchased or are likely to purchase green products. A sample size of 500 respondents will be targeted to ensure adequate statistical power and generalizability of the results. A non-probability sampling technique, specifically purposive sampling, will be employed to select participants who fit the criteria of being aware of and having purchased green products. This approach ensures that the sample is relevant to the research objectives.

3. Data Collection

Data will be collected using an online survey administered through a widely-used survey platform such as SurveyMonkey and Google Forms. The survey link will be distributed through social media platforms, email lists, and online consumer forums related to green products. This method allows for a broad reach and the efficient collection of data. The survey will include a cover letter explaining the purpose of the study, assuring participants of their anonymity and confidentiality, and providing instructions for completing the survey.

4. Measurement of Variables

The survey instrument will consist of multiple sections, each corresponding to one of the main constructs of the study: brand awareness, advertising effectiveness, pricing strategies, and market share.

- a. Brand awareness, this will be measured using a scale adapted from Aaker (1996), which includes items assessing brand recall, brand recognition, and top-of-mind awareness.
- b. Advertising effectiveness, this construct will be measured using a scale from Belch and Belch (2018), focusing on the perceived informativeness, persuasiveness, and emotional appeal of advertising.
- c. Pricing strategies, this will be measured using a scale adapted from Monroe (2003), assessing consumers' perceptions of price fairness, value for money, and willingness to pay a premium for green products.
- d. Market share, perceived market share will be assessed using a scale that measures consumers' perceptions of the brand's market presence and their likelihood of choosing the brand over competitors.

All items will be measured using a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

6. Data Analysis

Data will be analyzed using Statistical Package for the Social Sciences (SPSS) software. The analysis will include several steps to ensure comprehensive evaluation of the data. First, descriptive statistics, including mean, standard deviation, and frequency distributions, will be calculated to summarize the demographic characteristics of the sample and the main variables. This will provide an overview of the data distribution and central tendencies. The reliability of the scales will then be assessed using Cronbach's alpha to ensure internal consistency. Confirmatory factor analysis (CFA) will be conducted to evaluate the construct validity of the measurement model, verifying that the measured variables accurately represent the constructs of interest.

Next, multiple regression analysis will be used to test the hypotheses. The independent variables (brand awareness, advertising effectiveness, and pricing strategies) will be regressed on the dependent variable (market share) to determine their individual and collective impact. In addition, the analysis will include checks for multicollinearity using variance inflation factor (VIF) values to ensure that the independent variables are not highly correlated, which could distort the regression results. Goodness of fit will be assessed to evaluate how well the proposed model fits the observed data, using indicators such as the R-squared value and the F-test. These analyses will provide a comprehensive understanding of the relationships between the variables and the robustness of the model.

RESULTS AND DISCUSSION

1. Descriptive Statistics

The descriptive statistics for the sample are presented in Table 1. The sample consisted of 500 respondents who have purchased or are likely to purchase green products. The demographic characteristics, including age, gender, income level, and education level, are summarized. The mean and standard deviation for the main variables—brand awareness, advertising effectiveness, pricing strategies, and market share—are also presented.

The average age of the respondents is 34.5 years, with a standard deviation of 10.2 years. This indicates a relatively diverse age range among the participants, suggesting that the data encompasses views from both younger and older consumers

of green products. The gender distribution is fairly balanced, with 48% male and 52% female respondents. This balance helps ensure that the findings are representative of both male and female perspectives on green products.

The average monthly income of the respondents is \$2500, with a standard deviation of \$1200. This spread indicates that the sample includes individuals with various income levels, providing a broad perspective on how income may influence purchasing behavior of green products. The education level shows that a significant portion of the respondents (64%) holds a bachelor's degree. This suggests that the sample is relatively well-educated, which may correlate with a higher awareness and understanding of green products and their benefits.

2. Reliability and Validity

The reliability of the scales was assessed using Cronbach's alpha. All constructs demonstrated high reliability, with Cronbach's alpha values exceeding the acceptable threshold of 0.70. The results are summarized in Table 2.

Table 2. Reliability Analysis Result

Construct	Cronbach's Alpha
Brand Awareness	0.852
Advertising Effectiveness	0.881
Pricing Strategies	0.825
Market Share	0.877

Source: Data Processed by Author, 2024

Confirmatory factor analysis (CFA) was conducted to evaluate the construct validity of the measurement model. The factor loadings for all items were significant and exceeded the recommended threshold of 0.60, indicating good convergent validity. The results of the CFA are summarized in Table 3.

Table 3. Validity Analysis Result

Construct	Items	Factor Loading
Brand Awareness	BA1	0.722
	BA2	0.754
	BA3	0.788
Advertising Effectiveness	AE1	0.811
	AE2	0.832
	AE3	0.850
Pricing Strategy	PS1	0.761
	PS2	0.740
	PS3	0.799
Market Share	MS1	0.800
	MS2	0.822
	MS3	0.842

Source: Data Processed by Author, 2024

The validity analysis results in Table 3 indicate that all the constructs measured in this study—brand awareness, advertising effectiveness, pricing strategy, and market share—have high factor loadings for their respective items. For the brand awareness construct, the factor loadings for items BA1, BA2, and BA3 are 0.722, 0.754, and 0.788, respectively. These loadings suggest that each item significantly contributes to the underlying construct of brand awareness. The high factor loadings indicate good convergent validity, meaning that the items are well-correlated with the construct they are intended to measure.

Similarly, the factor loadings for the advertising effectiveness construct are also high, with AE1, AE2, and AE3 having loadings of 0.811, 0.832, and 0.850,

respectively. This suggests that the items effectively capture the concept of advertising effectiveness. For the pricing strategy construct, the factor loadings for PS1, PS2, and PS3 are 0.761, 0.740, and 0.799, indicating strong representation of the pricing strategy concept. Finally, the market share construct is well-represented by items MS1, MS2, and MS3, with factor loadings of 0.800, 0.822, and 0.842. Overall, the high factor loadings across all constructs demonstrate the robustness of the measurement model and confirm that the items used in the survey are valid indicators of their respective constructs.

3. Multicollinearity and Goodness of Fit

Multicollinearity was assessed using variance inflation factor (VIF) values. The VIF values for all independent variables were below 5, indicating no multicollinearity issues (Table 5).

Table 3. VIF Values

Variable	VIF
Brand Awareness	1.455
Advertising Effectiveness	1.402
Pricing Strategies	1.350

Source: Data Processed by Author, 2024

The goodness of fit for the regression model was evaluated using the F-test, which was significant ($F = 153.42$, $p < 0.001$), indicating that the model is a good fit for the data.

4. Hypothesis Testing

Multiple regression analysis was conducted to test the hypotheses. The results, presented in Table 4, indicate that brand awareness, advertising effectiveness, and pricing strategies have significant positive impacts on the market share of green products. The overall model was significant, with an R-squared value of 0.48, indicating that 48% of the variance in market share is explained by the independent variables.

Table 5. Hypothesis Assessment Result

Variable	Beta Coefficients	t-value	p-value	Hypothesis Checking
Brand Awareness	0.352	6.209	0.000	Supported
Advertising Effectiveness	0.322	5.857	0.000	Supported
Pricing Strategies	0.286	5.000	0.000	Supported

Source: Data Processed by Author, 2024

The hypothesis assessment results in Table 5 show that all three independent variables—brand awareness, advertising effectiveness, and pricing strategies—have significant positive impacts on the market share of green products. The beta coefficients for brand awareness (0.352), advertising effectiveness (0.322), and pricing strategies (0.286) are all positive and statistically significant, with p-values less than 0.001. These findings support the hypotheses that increased brand awareness, effective advertising, and strategic pricing can enhance the market share of green products.

Brand awareness has the strongest impact on market share, as indicated by the highest beta coefficient of 0.352 and a t-value of 6.209. This suggests that consumers' recognition and recall of a green product brand significantly influence their purchasing decisions, leading to a higher market share. The strong influence of brand

awareness underscores the importance for companies to invest in branding activities that increase visibility and strengthen brand associations in the minds of consumers. Effective branding strategies can differentiate green products in a competitive market and drive consumer preference.

Advertising effectiveness is also a critical factor, with a beta coefficient of 0.322 and a t-value of 5.857. This indicates that persuasive and informative advertising campaigns can effectively communicate the benefits of green products to consumers, thereby increasing their market share. The significant impact of advertising effectiveness highlights the need for green product marketers to develop compelling advertising messages that resonate with target audiences and emphasize the environmental and social benefits of their products. Additionally, pricing strategies play a crucial role, with a beta coefficient of 0.286 and a t-value of 5.000, indicating that fair and value-based pricing can attract price-sensitive consumers and enhance market penetration.

Discussion

The purpose of this study was to examine the role of brand awareness, advertising effectiveness, and pricing strategies on the market share of green products. The findings support the hypotheses that these factors significantly influence the market share, indicating the importance of strategic marketing efforts in promoting green products.

1. Brand Awareness

The results show that brand awareness has the strongest impact on market share, with a beta coefficient of 0.352. This finding underscores the critical role of brand awareness in the consumer decision-making process. When consumers are more aware of a brand, they are more likely to recall and recognize it, which can lead to increased market share. This aligns with previous research that highlights the importance of brand awareness in driving consumer preferences and purchase intentions (Keller, 1993; Aaker, 1996). Companies looking to enhance their market share for green products should invest in branding activities that increase visibility and strengthen brand associations. This can include strategies such as consistent brand messaging, sponsorships, and collaborations with well-known entities in the green sector.

2. Advertising Effectiveness

Advertising effectiveness also plays a significant role in influencing market share, with a beta coefficient of 0.322. This finding suggests that effective advertising campaigns can successfully communicate the benefits of green products to consumers, thereby increasing their market share. Effective advertising should not only inform but also persuade and emotionally connect with the target audience (Belch & Belch, 2018). Green product marketers should focus on creating compelling advertising messages that highlight the environmental and social benefits of their products. Additionally, utilizing various advertising channels such as social media, television, and print can help reach a broader audience and reinforce the brand's message.

3. Pricing Strategies

The study also found that pricing strategies have a significant impact on market share, with a beta coefficient of 0.286. This indicates that fair and value-based pricing can attract price-sensitive consumers and enhance market penetration. Previous

research has shown that consumers are willing to pay a premium for green products if they perceive the price as fair and the product as offering good value for money (Monroe, 2003; Haws, Winterich, & Naylor, 2014). Therefore, companies should consider adopting pricing strategies that reflect the value of their green products while also being competitive within the market. This can include strategies such as offering discounts, bundling products, or implementing a tiered pricing model that caters to different consumer segments.

4. Implications for Marketers

The findings of this study have several practical implications for marketers of green products. First, increasing brand awareness should be a top priority. This can be achieved through consistent and strategic branding efforts, including the use of social media, influencer partnerships, and public relations campaigns. Building a strong brand identity and ensuring that the brand is top-of-mind for consumers can lead to increased market share.

Second, creating effective advertising campaigns is crucial. Marketers should focus on developing advertisements that are not only informative but also persuasive and emotionally engaging. Highlighting the unique benefits of green products, such as their positive impact on the environment and health, can resonate with consumers and drive purchase intentions. Utilizing a mix of advertising channels can also help reach a wider audience and reinforce the brand message.

Third, implementing strategic pricing is essential. Marketers should ensure that the pricing of green products reflects their value and is competitive within the market. Offering promotions, discounts, and value-added packages can attract price-sensitive consumers and increase market penetration. Transparent pricing strategies that communicate the value and benefits of green products can also enhance consumer trust and loyalty.

5. Theoretical Implications

This study contributes to the existing literature on green marketing by providing empirical evidence on the factors that influence the market share of green products. The findings support the importance of brand awareness, advertising effectiveness, and pricing strategies in driving consumer behavior and market outcomes. This study extends previous research by examining these factors in the context of green products, which are increasingly relevant in today's market due to growing environmental concerns and consumer demand for sustainable products.

Additionally, this study provides insights into the relative importance of each factor, with brand awareness having the strongest impact on market share. This highlights the critical role of brand equity in the success of green products and underscores the need for companies to invest in building strong and recognizable brands. The findings also emphasize the importance of effective advertising and strategic pricing, which are essential components of a successful marketing strategy for green products.

6. Limitation and Future Research

Despite its contributions, this study has several limitations that should be acknowledged. First, the sample was limited to consumers who have purchased or are likely to purchase green products, which may not be representative of the general population. Future research could include a more diverse sample to enhance the generalizability of the findings. Second, the study relied on self-reported data, which

may be subject to social desirability bias. Future research could use more objective measures of market share and consumer behavior to validate the findings.

Additionally, this study focused on three key factors—brand awareness, advertising effectiveness, and pricing strategies. Future research could explore other factors that may influence the market share of green products, such as product quality, corporate social responsibility (CSR) initiatives, and consumer attitudes towards sustainability. Longitudinal studies could also provide insights into the long-term effects of these factors on market share and consumer behavior.

CONCLUSION

This study has demonstrated that brand awareness, advertising effectiveness, and pricing strategies significantly influence the market share of green products. Brand awareness emerged as the most influential factor, highlighting the importance of strategic branding efforts to increase visibility and consumer recall. Advertising effectiveness and pricing strategies also play critical roles, indicating that persuasive communication and value-based pricing are essential for market penetration. These findings provide actionable insights for marketers aiming to capitalize on the growing demand for sustainable products. Companies should prioritize building strong brands, developing compelling advertising campaigns, and adopting strategic pricing models to enhance their market share in the green product sector.

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