

## Sustainable Marketing Strategies and Financial Performance: A bibliometric Analysis with Web of Science database.

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### Abstract

This comprehensive study explores the relationship between sustainable marketing strategies and financial performance within the evolving business landscape. It delves into the emergence of sustainable marketing as a powerful strategy that bridges consumer desires and responsible practices. Leveraging key findings from various research sources, the study underscores the significance of tangible sustainability efforts in meeting rising consumer, investor, and employee demands. It emphasizes the vital evolution of sustainable marketing practices and the shift from traditional marketing paradigms. The study highlights the major area of publication by journal, country, most popular articles and the funding agencies. Ultimately, the research identifies the need to investigate how sustainable marketing strategies impact financial performance, offering valuable insights for businesses aiming to navigate the nexus between profitability and responsible practices in today's complex business environment.

**Keywords:** Sustainable marketing strategies, Financial performance, Web of Science, Bibliometric analysis

### Introduction

Sustainable marketing, often referred to as green or eco-marketing, has emerged as a powerful strategy that transcends traditional business paradigms. It champions environmentally and socially responsible products while catering to consumer desires. According to Kotler (2012) the essence of sustainable marketing is that an organization should satisfy the needs of its current customers without jeopardizing the ability of future generations to meet their own necessities. In simpler terms, the goods and services consumed today should not impose negative consequences on the well-being of tomorrow's consumers. This strategic fusion goes beyond just commerce, as it integrates sustainability across product creation, communication, and branding. By harmonizing economic growth, environmental stewardship, and social equity, sustainable marketing serves as a beacon in addressing pressing global challenges like climate change, resource scarcity, and societal inequalities. Its significance has surged due to a confluence of factors: heightened environmental awareness, social consciousness, regulatory pressures, stakeholder expectations, competitive ad-

vantage, generational influences, and evolving consumer preferences. The IBM Global Consumer Study (2022) underscores the impact of sustainability actions over mere intent, revealing the potential to address growing consumer, investor, and employee demands. Key findings of that study reveals that nearly half of respondents (49%) were willing to pay a premium, averaging 59%, for products labeled as sustainable or socially responsible within the past year. Moreover, two-thirds of participants express increased willingness to seek (67%) and accept (68%) job opportunities from environmentally sustainable organizations. Notably, 62% of surveyed personal investors now prioritize environmental sustainability in their portfolios, marking a notable increase from 48% in 2021 IBM (2022). These insights emphasize the significance of tangible sustainability efforts in meeting rising expectations across various sectors.

The evolution of sustainable marketing practices mirrors the transformative journey of societies, from early recognition of pollution's perils to the current era of purpose-driven and innovative strategies. This evolution underscores its vital role as an integral aspect of modern business, offering both value to consumers and a commitment to shaping a more sustainable and equitable world. Traditional marketing emphasizes product, price, place, and promotion to target customers. In contrast, sustainable marketing adopts a broader "stakeholder approach," encompassing customers, shareholders, employees, vendors, interest groups, media, and the public. It centers on the brand's sustainability agenda, engaging these groups, and shifting the marketing focus toward promoting sustainability efforts. Sustainable marketing brings several benefits to businesses adopting responsible practices. It enhances brand recognition, reduces operational costs, and boosts effectiveness by appealing to conscious consumers. Easier regulatory compliance and waste minimization further contribute to positive outcomes. Ultimately, aligning with sustainable trends leads to an improved return on investment, fostering both financial success and societal well-being.

The global green technology and sustainability industry forecast (2023), valued at USD 17.8 billion in 2021 and set to expand significantly which is projected to reach USD 206.88 billion by 2030 with a Compound Annual Growth Rate (CAGR) of 27.8% from 2023 to 2030 (Marketsandmarkets, 2022). This burgeoning sector encompasses innovative technologies, solutions, and practices targeting sustainable development and mitigating environmental impacts. It spans industries like renewable energy, green buildings, sustainable transportation, waste management, and water conservation. Rising concerns about climate change and resource depletion are fueling demand for sustainable products and services. This trend offers businesses opportunities for novel offerings and government avenues to foster sustainable practices through policies.

Chartered Institute of Marketing (2023) highlights compelling statistics and trends. It reveals that 59% of individuals aged 18-34 express a higher inclination to purchase from brands that promote and validate their sustainability efforts. Interestingly, 40% of marketers lack marketing qualifications tied to sustainability, yet express interest in acquiring such skills. Furthermore, 63% of all UK adults support the idea that brands should amplify communication regarding the sustainability of their offerings. These findings underscore the growing importance of sustainability in marketing, showing consumer preferences for environmentally conscious brands and a desire for increased sustainability-focused communications from businesses. The research aims to investigate the impact of sustainable marketing strategies on financial performance in today's business environment. By analyzing the relationship between sustainability efforts and financial outcomes, this study seeks to provide insights into how businesses can achieve both responsible practices and economic success.

In the contemporary business landscape, this study holds significant importance across various dimensions. It addresses the imperative of strategic alignment, enabling businesses to integrate sustainability

amidst global challenges like climate change and social disparities. By investigating the financial implications of sustainable marketing, it aids organizations in meeting stakeholder expectations for transparency and ethical conduct, reinforcing trust and loyalty. Moreover, the study uncovers the potential for competitive advantage through proficient sustainable marketing, offering insights into strategies that foster long-term profitability and viability. Additionally, it highlights the role of sustainable practices in risk management, ensuring protection against reputational harm and regulatory issues. Furthermore, the study encourages businesses to engage in governmental initiatives by demonstrating the financial benefits of sustainable marketing. By showcasing the positive correlation between sustainable marketing and financial performance, it inspires companies to contribute to societal well-being while ensuring their own long-term success. Lastly, the research enriches academia and practice by offering empirical evidence on the impact of sustainable marketing, supplying actionable insights that facilitate the harmonization of profitability and responsible practices in a dynamic business environment.

## **Sustainable marketing strategies and financial performance**

The theoretical framework connecting sustainable marketing strategies and financial performance often draws upon various theories from the disciplines of economics, marketing, and management. Below are some of the key theories that can serve as a foundation for understanding this relationship:

### **Theories related to sustainable marketing strategies**

#### **Triple Bottom Line (TBL)**

The Triple Bottom Line theory advocates for companies to take into account three distinct dimensions – social, environmental, and financial aspects – in their operations and decision-making processes, rather than solely focusing on economic profitability. In the context of marketing, TBL suggests that sustainable marketing strategies should aim to meet these three bot-

tom lines. This theory offers an equitable method to assess the effects of marketing endeavors. (Žak, 2015; Farooq et al., 2021).

#### **Stakeholder theory**

In the realm of sustainable marketing, theory contends that companies ought to prioritize the concerns of all stakeholders beyond shareholders, encompassing customers, employees, suppliers, communities, and environmental factors. Marketing strategies under this theory would be designed to align with the diverse needs and interests of these stakeholder groups, and not solely profit generation (Garvare & Johansson, 2010).

#### **Social marketing theory**

Social marketing theory combines the fundamentals of commercial marketing with social sciences to influence social behavior for societal good. Sustainable marketing strategies can employ this theory to create awareness and change behaviors related to environmental and social issues, thereby promoting products and services that are aligned with these values (Kotler & Lee, 2008).

#### **Diffusion of innovations theory**

This theory explores how new ideas or technologies spread through societies. Sustainable marketing can employ this theory to understand how eco-friendly products or practices can be most effectively marketed to speed up their adoption. Early adopters can be targeted first, creating a ripple effect through society (Rogers et al., 2014; Sahin, 2006).

#### **Cradle-to-cradle design**

Originally a product design concept, the cradle-to-cradle approach can be applied to marketing by promoting products that are designed to be sustainable from their inception. Marketing strategies based on this theory would emphasize the long-term environmental benefits of using a product, aiming to influence consumer choice (Bakker et al., 2010; Toxopeus et al., 2015).

## Theories related to financial performance

### Efficient market hypothesis

This theory argues that all available information is already reflected in stock prices. However, proponents of sustainability argue that "soft" variables like social responsibility and environmental stewardship can offer a competitive edge that the market has not yet fully priced in (Timmermann, & Granger, 2004).

### Capital structure theory

This theory looks at the ratio of debt to equity financing and its impact on firm value. Sustainable practices can affect a firm's risk profile and thus its optimal capital structure (Brusov et al., 2023).

### Agency theory

The theory examines the correlation between company owners (shareholders) and its managerial team. One argument is that sustainable practices align the interests of both groups over the long term (Shukla et al., 2023).

These theories will aid in formulating hypotheses and crafting research plans to investigate the correlation between sustainable marketing strategies and financial performance. This research can help to validate or challenge theoretical assumptions, contributing to ongoing academic and practical debates in these areas. Several theories can be applied to better understand the landscape of sustainable marketing strategies. These theories offer a framework to conceptualize the mechanisms by which sustainability-oriented approaches in marketing can benefit both firms and society at large. These theories can be used in isolation or in combination to design, implement, and analyze the effectiveness of sustainable marketing strategies. By understanding these underlying theories, marketers can create strategies that are not just economically profitable but also socially responsible and environmentally friendly. Additionally, this knowledge can guide future research endeavors and inform practical applications in the field of sustainable marketing.

## Literature review

The core elements of sustainable marketing are environmental sustainability, social responsibility, and economic profitability, often referred to as "planet, people, and profits." This approach enables businesses to meet current market demands while safeguarding the world's future viability. Many companies adopt an environmental, social, and governance (ESG) strategy, using these pillars to steer their actions. This extends beyond mere sustainability, encompassing ethical and social obligations. Companies transparently share the outcomes of their ESG endeavors through annual reports to showcase the quantitative and qualitative effects of these efforts. Sustainable marketing strategies refer to the planning, implementation, and execution of marketing tactics that not only fulfill the needs and desires of the target customer base but also prioritize long-term environmental, social, and economic well-being. The study by Taoketao et al.(2018) delves into the ambiguous connection between a company's sustainability marketing strategy and its overall performance, specifically examining how customers, as external stakeholders, play a role in this dynamic. Using signaling theory and survey data from 264 Chinese firms, the research explores how this strategy influences firm performance. Results indicate that customer loyalty partially mediates this relationship, and competitive intensity positively moderates the connection between sustainability marketing strategy and customer loyalty. However, customer trust negatively moderates this relationship and its impact on customer loyalty, without significant moderated mediation. The study provides valuable insights for enhancing firm performance through effective sustainability marketing strategies. The aim is to establish a win-win situation for the business, its stakeholders, and the broader ecosystem, promoting sustainable consumer behavior, reducing environmental impact, and ensuring social responsibility while driving business growth. Therefore, Sustainable marketing strategies go beyond traditional marketing practices to incorporate environ-

mental and social dimensions. The aim is not just to sell products or services but to do so in a manner that is responsible and beneficial for society and the environment. Ukko et al. (2019) discovered that a sustainability strategy plays a vital role in linking managerial capability to financial performance positively. However, it was observed to hinder the relationship between operational capability and financial performance in small and medium-sized enterprises across the service and manufacturing industries in Finland.

In sustainable marketing, it is essential to know the desire of environmentally-conscious customers. Companies must understand their target audience's values, needs, and concerns related to sustainability in order to tailor products, services, and messaging. Similarly, products must be designed with sustainability in mind. This can include everything from sourcing eco-friendly materials to creating products that are durable and long-lasting. Product life cycles should be analyzed to reduce waste, minimize resource consumption, and promote recyclability or biodegradability. The paper by Eneizan et al. (2016) thoroughly examines green marketing strategies, highlighting that companies embracing these approaches, encompassing green product, pricing, distribution, promotion, personnel, processes, and physical evidence, generally experience increased profits compared to those that do not. This study contributes valuable perspectives on the relationship between green marketing strategies and the overall performance of companies, encompassing both financial and non-financial aspects. The paper concludes that green marketing strategy positively affects both financial and non-financial firm performance, offering insights for firms focusing on a triple-bottom line evaluation. Pricing may be adapted to reflect the actual costs of production, including the environmental and social impacts (also known as full-cost accounting). Pricing can also be structured to reward environmentally responsible behavior, such as discounts for product returns for recycling. This is the way to monitor carbon footprints. Sustainable marketing considers the ecological foot-

print of the entire distribution process, from manufacturing to the end consumer. This might involve reducing transportation emissions, using eco-friendly packaging, or choosing retail locations based on sustainable criteria. The promotional mix should focus on educating the consumer about the environmental benefits of the product or service, supported by credible evidence. Transparency is key; green claims must be substantiated to avoid "greenwashing." Effective sustainable marketing strategies engage not just customers but also other stakeholders such as employees, suppliers, and the local community. This can be done through fair labor practices, ethical sourcing, and community involvement programs, among other tactics. The life cycle component involves considering the environmental impact of a product throughout its life cycle, from raw material extraction to production, use, and disposal. Marketing strategies should then emphasize these aspects to educate consumers. Beyond environmental issues, ethical considerations such as fair trade, labor rights, and animal welfare can be incorporated into a sustainable marketing strategy.

Sustainable marketing strategies must comply with legal requirements and often strive to meet or exceed voluntary environmental and ethical standards. Yang and Liu (2023) studied the impact of sustainable development goals (SDGs), investment strategies, and financial knowledge on the profitability of manufacturing firms in China. The study investigates the impact of government support on the connection between investment plans, financial comprehension, and organizational profitability. They used survey questionnaires and smart-PLS analysis, the findings highlight the significant roles of SDGs, investment strategies, and financial knowledge in boosting company profitability. Government support was identified as a moderating factor in relation to these elements. The study guides policymakers in formulating effective SDG and investment strategies for enhancing organizational profitability. Wang and Sarkis (2017) study addresses the mixed findings on the connection between Corporate Social Responsibility (CSR) and

corporate financial performance by investigating the mediating role of CSR outcomes in the relationship between CSR governance and financial performance. Extracting data from ESG and COMPUSTAT databases for top 500 green companies in the US (2009-2013), the study identifies that CSR outcomes mediate the relationship between CSR governance and financial performance. Successful implementation of CSR governance leading to positive CSR outcomes appears to significantly influence firms' financial performance Pradhan (2017). Atz et al. (2021), addresses the challenge of quantifying the financial return on sustainability investment (ROSI) using a five-step methodology. It demonstrates the approach across Brazilian beef supply chains committed to deforestation-free practices and the automotive industry's sustainable manufacturing efforts. Businesses in both sectors achieved significant value from sustainability strategies, with beef supply chains yielding 0.01% to 12% Net Present Value (NPV) of annual revenue and one automotive company realizing a 12% five-year NPV. The ROSI methodology empowers managers to assess sustainability's financial benefits, potentially leading to competitive advantage and shared value among stakeholders. The study by Miroshnychenko et al. (2017) explores how companies globally are embracing environmentally friendly practices to improve financial performance. They analyze various green initiatives across 3490 publicly-traded firms from 58 countries over 13 years. Their findings highlight that internal practices like pollution prevention and managing green supply chains significantly influence financial performance, while external practices like green product development have a smaller impact. Interestingly, the adoption of ISO 14001 appears to negatively affect financial performance. This research supports policymakers in promoting eco-friendly practices for sustainable economic growth.

Financial performance is a measure of how well a firm uses assets from its primary mode of business and generates revenues. Maletic et al. (2015) studied the connection between sustainability practices and

financial and market performance, with a focus on the role of non-financial performance outcomes. Managing sustainability practices is crucial for competitive advantage and organizational growth. Based on data from a wide-ranging survey across five countries, the study employs mediation analysis to assess the mediated effects within a multiple mediator model. The findings reveal that innovation performance acts as a mediator between sustainability practices and financial and market performance. This suggests that increased engagement in sustainability practices leads to improved innovation performance, which subsequently enhances financial and market performance. Phan et al. (2020) investigates the impact of sustainable development practices (SDPs) on financial performance in the Vietnamese textile sector. It conceptualizes SDPs with environmental, workplace, and community dimensions. The research highlights the mediating roles of customer loyalty, employee satisfaction, and corporate reputation, along with the moderating role of entrepreneurial orientation. Results from 389 textile firms reveal that SDPs positively influence financial performance both directly and indirectly through the mediators. Furthermore, the positive relationship is strengthened by a strong entrepreneurial orientation. This study encourages holistic adoption of SDPs and entrepreneurial orientation for sustained financial and sustainable benefits.

Evaluating the financial performance of a company involves analyzing a variety of financial indicators to understand its economic health. Financial performance is generally evaluated using a variety of metrics that serve as indicators of a business's overall health and future prospects. Cantele and Zardini (2018) study delves into the complex link between sustainability practices, competitive advantage, and financial performance within Italian manufacturing small and medium-sized enterprises (SMEs). It addresses the varying impact of sustainability strategies on financial outcomes. Using a SEM on survey data from SMEs, the research unveils that the dimensions of sustainability (social, economic, formal practices)

positively influence competitive advantage, mediated by factors like corporate reputation, customer satisfaction, and organizational commitment. Importantly, competitive advantage is identified as a second-stage mediator, positively contributing to financial performance. The study provides insights into a novel model for understanding the interplay between sustainability, competitive advantage, and financial success in the context of European manufacturing SMEs. Rahi et al. (2021) examined the relationship between ESG practices and financial performance in the Nordic financial industry. Using Fixed Effect (FE) and generalized method of moments (GMM) models on data from highly-ranked sustainable companies, the findings reveal mixed associations between Environmental, social and governance (ESG) practices and financial performance, with a negative link between total ESG and profitability possibly due to long-term investment effects. The governance dimension shows a positive impact on Return on Assets (ROA), emphasizing its role in enhancing financial outcomes. ESG interaction with firm size indicates positive associations with Return on invested capital (ROIC) and Return on equity (ROE), negative with EPS, while the maturity of norms and regulations shapes these relationships. This research contributes to the understanding of sustainability's influence on financial performance. Incorporating these components into the marketing strategy will not only help business appeal to an increasingly eco-conscious consumer base but can also provide a competitive edge, improve stakeholder relationships, and benefit the planet. Understanding these key components helps analysts, investors, and managers to make informed decisions regarding a company's financial stability, investment potential, and overall health.

## Components of financial performance

Profitability is measured using metrics such as Return on Investment (ROI), Earnings Before Interest and Tax (EBIT), and Net Profit Margin. Profitability indicates how efficiently a company turns its revenue into profit.

Net Profit Margin ratio shows how much investment has resulted into net profits. Net profits are usually calculated after deducting the cost of sales and other operating and non-operating expenses. A high net profit margin is generally favorable and indicates efficient cost management.

Return on Assets (ROA) ratio shows the efficiency of investment by the company, it measures the profits generated by investments into assets. (EBIT/Total Assets)

Return on Equity (ROE) ratio shows the profits available for equity shareholders. The net profit calculated here is after tax and preference dividend. (EATPD/Shareholders equity)

Liquidity is the ability of a firm to meet its short-term financial obligations. Key metrics include the Current Ratio and Quick Ratio. Liquidity is a measure of financial stability and risk.

Current Ratio is a measure of a company's ability to pay off its short-term liabilities with its short-term assets. A ratio of 2:1 is considered ideal but above 1 is also considered to be healthy.

Quick Ratio is also known as liquid ratio or acid test ratio which is usually calculated as current assets minus inventory and prepaid expenses divided by current liabilities. This is a stricter measure of liquidity which includes conversion of short-term assets into cash within a period of three months.

Solvency is ability of a business to meet its long-term obligations. Debt-to-Equity Ratio and Interest Coverage Ratio are often examined to evaluate solvency.

Debt to Equity Ratio indicates the proportion of equity and debt a company is using to finance its assets. A high ratio means that more debt is being used in comparison to equity capital (high risk), similarly, a lower ratio generally indicates a business is less risky.

Interest Coverage Ratio shows how easily a company can pay off its interest expenses from its earnings. A higher ratio is favorable.

Productivity/ Turnover refers to how efficiently resources are utilized in the production process. Productivity metrics often include Employee Productivity Ratios and Asset Turnover Ratios.

Inventory Turnover measures how many times a company's inventory is sold and replaced over a given period. Higher turnover rates are generally favorable.

Asset Turnover Ratio measures how efficiently a company uses its assets to generate sales. A higher ratio is preferable.

Market Ratios are financial metrics used by investors, analysts, and company management to evaluate the performance and valuation of publicly traded companies. These ratios are derived from the current stock price and fundamental financial data, helping to provide insights into whether a company's shares are undervalued, fairly priced, or overvalued. These market ratios can give investors a quick way to understand various aspects of a company's valuation relative to its earnings, growth, and fundamental financial health. However, they should not be looked at in isolation but should be part of a broader financial analysis.

Earnings Per Share (EPS) shows the capacity of the company to Arun in comparison to the value of Equity shares outstanding. EPS is a commonly cited profitability measure in the investment community. It is usually calculated as net profits minus interest, tax and preference dividend divided by number of shares outstanding.

Price-to-Earnings (P/E) Ratio is calculated as market price divided by earning per share. It measures the value of the share in the market in comparison to the actual earnings. A high P/E ratio generally indicates high growth prospects, though it can also indicate an overvalued stock.

Cash flow indicators are metrics that help stakeholders understand how much cash a business is generating or using over a specific period. These indicators are crucial for evaluating the financial health of a

company, as they provide a more transparent picture of financial stability and liquidity than profit alone.

Operating Cash Flow is the cash generated from pure Business operations like buying and selling of goods and services. Operating cash flow is generally calculated by direct and indirect method. The main objective is to calculate the actual cash in hand by doing the core business.

Free cash is the cash available in hand after making payments for all operating expenses and the required capital expenditure. This amount is available in hand to invest, repay the debt. Free Cash Flow (FCF) therefore, shows the liquidity strength of the company.

## **Relationship between sustainable marketing and financial indicators**

Sustainable marketing strategies can lead to brand differentiation, higher customer loyalty, and new revenue streams (e.g., through sustainable product lines), thereby positively affecting profitability. Marketing investment decisions related with 'brand value' and 'price' variables had a significant impact on performance and an incremental change was witnessed overtime (Sydney-Hilton & Vila-Lopez, 2019). Marketing usually does not have a direct and immediate effect but overtime it shows its long-lasting effects. Therefore, linking marketing efforts with financial profitability metrics is sometimes taken as an excuse for its inability to link marketing efforts with profitability and hence not accountable (Stewart, 2009).

Companies that adopt sustainable practices often face lower risks of regulatory fines and consumer boycotts, thereby maintaining more stable revenue streams and possibly enhancing liquidity. Rathore (2017) identified that marketing strategies related with green branding, causal marketing and environment friendly marketing can influence and increase the market share, improve brand image and influence consumer behavior. Therefore, ultimately impacting the financial metrics. Not only the sustainable marketing strategies develop trust among the consumers, it



converts them into loyal consumers thereby the market share increases and generates sustainable revenues maintaining the short term solvency of the company.

Sustainable companies often have a better reputation and social capital, which may lead to better credit terms and investor confidence, positively influencing solvency ratios. Lin et al. (2022) identified the aspects of financial management that helps the company to maintain long-term solvency capability. How sustainable the companies are in fulfilling their obligations in the long run, usually ranging from 5 to 10 years, is crucial for development, sustainable growth and overcoming financial crises. In the case of the global cruise tourism industry, it was found that long-term financial solvency strategies can help the businesses take long-term decisions for sustainability.

Employee satisfaction tends to be higher in companies that adhere to sustainable practices, leading to higher productivity. Also, sustainable production techniques may optimize resource utilization, thereby improving productivity, efficiency (Veleva & Ellenbecker, 2001). The positive employee behavior and dedication results in positive business. Similarly, a positive business environment creates employees with a positive attitude. Therefore, the organizations which have sustainable marketing strategy will tend to develop a positive work environment and the motivated and satisfied employees will show high productivity and less turnover. (Koys, 2001).

Through empirical testing, these hypotheses can aim to explore the causality or correlation between sustainable marketing strategies and each of the key financial performance indicators. This will involve collecting data on companies' financial performance indicators before and after the implementation of sustainable marketing strategies and using statistical models to validate the proposed relationships.

## Methodology

The research adopts a systematic approach to bibliometric analysis, employing a well-defined search strategy, data collection, and visual representation to

explore the relationship between sustainable marketing strategy and financial performance.

Bibliometrics is a quantitative approach that applies statistical and mathematical methods to books, articles, and other publications. Bibliometrics is an evolving field that offers valuable tools for quantifying the impact and reach of scholarly research, it can provide a more comprehensive understanding of academic influence and help in making informed decisions in academia and research policy. It aims to provide empirical evidence regarding the dissemination of research within and across academic disciplines. Bibliometrics can be particularly helpful in understanding the influence and impact of scholarly publications, researchers, or institutions, based on indicators like citation counts, journal impact factors, and more. As the volume of scholarly articles, journals, and other academic resources continues to grow, the need for efficient, reliable ways to evaluate these materials also increases. Bibliometrics analysis offers a rigorous, quantitative method for assessing the quality and impact of a given set of publications or a particular field of research. Such analyses are crucial for various stakeholders including researchers, academic institutions, policymakers, and funding agencies.

Citation analysis is one of the most common forms of bibliometrics analysis which evaluates research impact based on the frequency and pattern of citations received by an article, journal, or researcher. The content analysis examines the frequency and distribution of keywords, phrases, or topics within a set of documents to identify trends or gaps in the existing literature. This kind of analysis is helpful in measuring the journal impact factor and H-Index also. Similarly, it is capable of doing co-citation and co-authorship analysis which examines the relationships between cited references or authors, respectively, to understand networks and collaborations within a field. However, while bibliometrics provides valuable insights, it's important to acknowledge its limitations. These can include the potential for bias (e.g., citation cartels, self-citation), varying citation practices across disci-

plines, and the inability to measure the societal impact or quality of research solely through quantitative metrics.

For analyzing the relationship between sustainable marketing and financial performance, the researchers used the 'Web of Science' database and collected the scholarly research done so far.

Initial search was made with the keywords, marketing, sustainability, financial performance, metric, data, innovation, financial impact, profitability, market value. Both of these keywords resulted in a very vague number of documents which were not focused on businesses, and therefore several searches were made which finally resulted in the following final query.

The keyword, 'marketing sustainability' was used for search in the 'topic', which gives a detailed search in the title, abstract, keywords by the author. Similarly, finance was used in topic with an \* after the word 'Financ' which confirms the inclusive ability of all words related with finance like a financial, finance. The search also was selective in using the peer reviewed articles and all the documents in English language. It also included highly cited papers.

The final search query was as follows-

Results for Marketing sustainability (Topic) AND "financ\*" (Topic) and Green Innovation (Should – Search within topic) and English (languages) and Highly Cited Papers, within the dates, 2013 to 2023.

This search on the database 'Web of Science' resulted in 256 documents. All these documents were included for analysis.

## Data Analysis

A total of 98 publications were done in the year 2022 which accounted for the highest publication ranging to 38.28% of the selected 256 documents. In the year 2021, 55 records were found with 21.48%. There were 24 publications in 2019, accounting to 9.3% and ranking third among the years; followed by 18 publications (7.03%) in 2020, 9 (3.5%) publications in

2023, ranking on the eighth position by year of publication.

The citation topics of micro analysis gave the following results. It shows that the highest publication was done in the field of corporate social responsibility, followed by environmental Kuznetz curve with a record count of 70 documents. The other publications arranged below 2% include documents on Wikipedia, energy security, data envelopment analysis, renewable energy, fuzzy set, corporate governance and knowledge management. The Web of Science index shows that 231 documents were from Social Sciences Citation Index (SSCI) and 119 documents were from Science Citation Index Expanded SCIE. Highest publications were found from ILMA University (17, 6.6%) documents followed by Dalian University of Technology (15, 5.5%), Beijing Institute of Technology (14, 4.68%), Jiangsu University (9, 3.51%). The rest of the publications were below 3% .

Publication analysis by country shows that there was a total of 59 countries from where publication on marketing sustainability, green marketing, green innovation and financial performance was done. Astonishing results were found that 170 ( 66.4%) of the total publication were from the People's Republic of China followed by 38 (14.8%) from Pakistan, 28 ( 10.9%) papers from the USA, 26 (10.1%) papers from England, and 21 (8.2%) from Italy. The publication country-wise ranging between (10-20) papers were found from France, Spain, Australia, Taiwan, India. Some other noteworthy countries were Malaysia (9), Turkey (9), Saudi Arabia (8), United Arab Emirates (8).

The list of publication titles shows that the maximum publications were in the Journal of Cleaner Production, 44 documents with 17.1% of the total publication. The second highest popular journal was Technological Forecasting and Social Change (21, 8.2%), Business Strategy and the Environment (21,8.2%), Resources Policy (10, 3.9%), Technology and Society (10, 3.9%).

Table 1. Open Access distribution of papers

Open Access	Record Count	Percentage
All Open Access	84	32.813%
Gold	21	8.203%
Gold-Hybrid	16	6.250%
Free to Read	9	3.516%
Green Published	25	9.766%
Green Accepted	23	8.984%
Green Submitted	22	8.594%

Most of the research funding has been done by the National Natural Science Foundation of China (64 record count, 25%). The other funding agencies funded 15 or less research. The bibliometric analysis also shows that out of the total 256 documents, only 84 documents had all open access followed by 21 papers in gold, 16 papers in gold hybrid, 9 papers free to read. Likewise, 25 green published, 23 green accepted and 22 green submitted documents were found.

Table 1, shows that a total of 32.8% articles were extracted from all open access, 8% from gold access, green excepted and green submitted, 6% were extracted from Gold hybrid and 3% from free to read articles. Overall bibliometric analysis gave a detailed review on the most popular authors, journals, funding agencies and the countries from where highest publication is resulted. There are many other methods of bibliometric analysis available the recent being VOS viewer. The authors of this article will publish a series of bibliometric analysis in future on SCOPUS database including analysis by VOS viewer.

## Conclusion

Sustainable marketing strategies are increasingly important in today's business world, where companies are expected to be environmentally and socially responsible. The exploration into the relationship between sustainable marketing strategies and financial performance reveals a complex yet vital interplay between these two areas. Drawing on a wide array of theories including Triple Bottom Line, Stakeholder Theory, and Corporate Social Responsibility, among

others, it's evident that sustainable marketing can be a key driver for long-term financial health and competitive advantage for firms. This theoretical paper aims to establish a comprehensive framework that links marketing sustainability and financial performance, integrating theories, methodologies, and practical implications. By doing so, the paper seeks to fill existing gaps in academic literature while providing actionable insights for practitioners.

The traditional view that prioritizes short-term profit maximization is increasingly being challenged by the notion that companies have responsibilities not only to shareholders but also to stakeholders, society, and the planet. The adoption of sustainable marketing strategies can yield not only societal and environmental benefits but also tangible financial gains. These gains may manifest in the form of increased sales, customer loyalty, reduced operational costs, and improved risk management. However, there is no one-size-fits-all strategy. What is sustainable for one industry or even one company may not be for another, underscoring the need for businesses to adopt customized approaches based on their context, capabilities, and stakeholder needs.

While considering bibliometric analysis on this topic, several key areas emerged; *Green Marketing and Consumer Behavior*, which explores how sustainable marketing influences consumer preferences and purchasing decisions; *The effectiveness of green branding, eco-friendly product features, and the impact of environmental advertising on consumer behavior*; *Corporate Social Responsibility (CSR) and Brand Image*, focus on how CSR initiatives in marketing can enhance a company's brand image and reputation. Studies delve into the long-term financial benefits of CSR and how it affects customer loyalty and trust. Sustainable Supply Chain Management aspect cover how sustainable practices within the supply chain, such as eco-friendly sourcing and production methods, can contribute to a company's overall marketing strategy and financial performance.

Future studies may focus on *Digital Marketing and Sustainability* which is another growing field that examines the role of digital platforms in promoting sustainable products and practices. It can include social media marketing, content marketing, and the use of digital tools to enhance sustainable brand awareness. *Economic Impact of Sustainable Marketing* can investigate the direct and indirect financial impacts of implementing sustainable marketing strategies. It can study cost savings from eco-friendly practices, revenue growth from green products, and overall financial performance. A *Comparative Analysis of Traditional vs Sustainable Marketing*, can provide insights into the efficiency and effectiveness of sustainable marketing strategies compared to traditional methods. Similarly, *Consumer Perceptions and Market Trends*, where research can focus on how consumer attitudes towards sustainability are evolving and how these changes are shaping market trends and marketing strategies. The impact of environmental regulations on marketing strategies and how companies adapt to comply with these regulations while maintaining financial performance can also be studied. In conducting a bibliometric analysis of these topics, would typically look at the volume and citation impact of research in these areas, identify key authors, journals, and institutions, and analyze trends over time to understand the evolution of the field. This approach helps in identifying the most influential studies, emerging themes, and gaps in the existing literature.

Companies should adopt a more holistic approach that integrates sustainability into all aspects of the business, from product development to marketing to supply chain management. Transparency in sustainable practices, verified by third-party audits and communicated through standardized sustainability reporting, can help build trust and attract investment. The bibliometric analysis shows that there is a growing demand for sustainable products and services. Companies should invest in R&D to develop such offerings that not only meet customer needs but also ad-

here to sustainable practices. Countries like China are investing more on scientific research related with sustainability. And therefore, highest number of research papers were found from Republic of China.

Brands should focus on educating the consumer about the sustainability aspects of their products or services, thereby creating a more informed customer base that values sustainable practices.

Not only this, Companies need to go beyond traditional financial metrics to include sustainability metrics. These will enable firms to quantify the impact of their sustainable practices and offer a more comprehensive view of their overall performance. As regulations around sustainability tighten globally, it is prudent for companies to ensure that their marketing strategies are aligned with current and anticipated laws and guidelines. Building partnerships with NGOs, government bodies, or other corporations can amplify the impact of sustainable initiatives. Academia and industry should collaborate on longitudinal studies that focus on quantifying the long-term financial benefits of sustainability initiatives.

By embedding sustainability into their core marketing strategies, companies stand to gain not just in terms of societal and environmental impact, but also in solidifying long-term financial stability and growth. This dual focus will likely become a cornerstone of successful business practices in the years to come.

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