

GREEN MANAGEMENT PRACTICES AND SUSTAINABLE DEVELOPMENT: A CONCEPTUAL FRAMEWORK

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ABSTRACT

Green management has gained increased attention of businesses during the last few decades. Firms in both developed as well as developing economies have recognized its importance and linkage with sustainable development in terms of resulting in favourable economic, social and environmental outcomes. Increasing thrust on environmental issues and consumers' awareness in this regard has created a pressure on the corporate sector to adopt green marketing practices. In addition to consumers, various other stakeholders such as employees, society and government demand an environmental stewardship on the part of businesses. Over time, businesses themselves have realised the strategic implication of green marketing initiatives on a firm's reputation, performance, cost, market share, competitive advantage and above all, on its own sustainable development. As a result, firms have started taking initiatives in this regard by adopting green management practices with a greater rigour and have started incorporating concepts such as environmental management, environmental marketing, environmental production and environmental innovation in their management agenda. However, the degree of adoption of these practices depend on multiple factors such as size of the firm, managerial attitude towards environmental practices, top management involvement and commitment of the owners. As a result, the green marketing practices tend to vary from firm to firm even within a particular industry. It is in this context that the present paper attempts to contribute to the existing literature by providing a comprehensive understanding of the broad green management practices, factors that largely influence their adoption by a firm and their resultant impact on firms' sustainable development. The paper ends with suggestions and implications for marketers, firms and policy makers and outlines future scope of research in this area.

KEY WORDS: Green management, Green management practices, Sustainability.
