


The Provision of a Green Marketing Management Model Based on the Value Chain in the Banking Industry

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Abstract: The present study aimed to propose and explain a green marketing management model based on the value chain in the banking industry. This study focused on conceptualizing green marketing management within the framework of the value chain, identifying the influencing factors, and developing operational strategies to enhance the green marketing process in banking services. This research employed a grounded theory approach due to its exploratory nature. The sampling method utilized in this study was theoretical sampling. Data collection was primarily conducted through in-depth interviews with bank managers, clients, and academic experts to achieve theoretical saturation. A total of 10 interviews were conducted. After collecting the data, the transcribed interviews were analyzed through a coding process. The final model of the study was developed through three stages of open, axial, and selective coding. The findings indicate that the final model comprises six general categories and eighteen subcategories. The findings of this study highlight that for successful green marketing management based on the value chain in the banking industry, managers must consider all identified categories and subcategories and possess adequate and comprehensive knowledge of each. Furthermore, this study emphasizes the importance of green marketing management based on the value chain in the banking industry.

Keywords: Green Marketing, Management, Banking Industry, Value Chain.

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1. Introduction

The development of human civilization has brought about various environmental challenges that impact future generations in multiple ways. Many environmental issues, including global warming, air pollution, depletion of drinking water resources, and the deterioration of the ozone layer, are primarily rooted in human activities [1]. However, these activities can be managed by altering and modifying related behaviors to mitigate these harmful effects [2].

The rapid economic growth, changing consumption patterns, and evolving consumer behaviors are considered primary contributors to environmental degradation [3]. Increasing concerns about the environment have led consumers to become more environmentally conscious, favor businesses that align with environmental sustainability, and demonstrate social responsibility in their consumption practices [4, 5].

This necessitates that all sectors of society engage in collective and coordinated efforts for environmental protection. One key sector is businesses, which are expected to integrate environmental considerations into various

aspects of their operations, including construction, production, product offerings, and services. Given that a significant portion of environmental challenges is linked to business activities, companies themselves must be part of the solution. Therefore, managers must steer their organizations toward sustainability. The primary challenge is to develop sustainable solutions for production, consumption, and everyday life [6, 7].

On one hand, consumer concerns, and on the other hand, competition and governmental regulations, have compelled marketing departments to integrate environmental considerations into their marketing strategies, leading to the emergence of the concept of green marketing [8-10]. Green marketing encompasses all activities aimed at creating and facilitating exchanges that meet human needs while minimizing harmful environmental impacts [11-14]. Green marketing is essentially a managerial process that covers all organizational aspects, with its primary objective being the identification, anticipation, and fulfillment of customer and societal needs in a profitable and sustainable manner [15].

Incorporating environmental considerations into marketing activities provides firms with a competitive advantage, enabling them to establish a strong market presence [16, 17]. The objective of marketing systems is to enhance consumption, ensure consumer choice, and improve quality of life. Quality of life encompasses not only the quality of goods and services but also environmental quality, which is reflected across all organizational dimensions, leading to the emergence of the green value chain [9, 18, 19].

Providing products and services that meet customer needs while minimizing environmental harm enhances the firm's environmental distinction and positively influences customers' perceptions, thereby contributing to an increased value chain. Numerous studies have explored the impact of green marketing on consumers' perceptions of organizations. A positive organizational image is essential for achieving competitive advantage and long-term success. According to Borchelt and Cook, consumers' awareness of a firm's social responsibility efforts, including environmentally friendly initiatives, fosters a positive perception of the organization [3, 17, 19-23].

An organization's image comprises emotions, feelings, and information associated with it. Corporate social responsibility initiatives significantly influence consumers' perceptions of organizations. As green marketing is an integral component of social responsibility programs, its primary mission is to create a favorable value chain for customers and stakeholders [24, 25]. Additionally, globalization, the establishment of numerous private banks, and heightened market competition have driven banks to innovate their offerings to achieve sustainable value creation [23].

Furthermore, despite economic and financial crises and declining consumer trust in banks, achieving sustainability through environmentally friendly programs and value chain management is crucial for banks to thrive in an increasingly competitive environment. Recent studies have highlighted that in industries such as banking, where a robust value chain is essential, green marketing management serves as a critical factor in organizational success and competitive strategies [26]. Research findings have demonstrated that managerial commitment to green marketing is closely intertwined with the organizational value chain. By fostering managerial vision in green marketing and value chain management, this study aims to support the banking industry in encouraging and engaging customers and strengthening customer relationships.

2. Methodology

The present study is a qualitative research project. Given the existing theoretical gap, the grounded theory approach was employed to develop a green marketing management model based on the value chain in the banking industry. Grounded theory is a qualitative research method that inductively applies systematic procedures to

construct a theory about the phenomenon under investigation. In this study, purposive sampling, a non-probabilistic sampling method, was used for sample selection. Purposeful sampling in qualitative research involves selecting participants who can provide meaningful insights into the research problem and central phenomenon under study. Data were collected through in-depth and semi-structured interviews with experts. The research population included banking industry experts, private sector stakeholders, and public sector managers.

All interviews were recorded and utilized for coding, validation, and feedback. In total, 10 interviews were conducted. Data collection continued until theoretical saturation was achieved, where no new data emerged.

3. Findings and Results

Data collection tools included interviews with experts, specialists, and banking industry stakeholders. Participants consisted of experts, private sector activists, and public sector managers in the banking industry. Interviews were conducted using an interview protocol, and data essential for the research were extracted. Data analysis was performed using the grounded theory approach, involving coding and categorization. In the initial phase, information was gathered through open interviews with banking industry managers. Additionally, observing the behavior of banking industry experts provided deeper insights for the researcher. After coding and categorization, the conceptual model of the research was developed.

The researcher extracted and coded interview texts after each session. Data were subjected to three stages of coding: open, axial, and selective. Initially, data were reviewed line by line, and open codes, which directly reflected participants' words, were extracted.

Extracted codes were compared with previous codes, and conceptually similar codes were grouped into categories. Categories were compared and merged when necessary, or subdivided into multiple categories. Codes were reassigned between categories when appropriate, resulting in the identification of the axial category.

The coding process established connections between categories, with one category selected as the central category. In this study, the green marketing management model based on the value chain emerged from causal conditions, influenced processes and strategies, and led to final outcomes. Selective coding revealed relationships among categories. After conducting interviews with academic and industry experts, the green marketing management model based on the value chain was finalized using the grounded theory method. To ensure research validity and reliability, key elements of this process are summarized below.

Axial coding, a key stage in grounded theory, establishes relationships between categories generated during open coding. This stage, based on a paradigm model, facilitates the theoretical development process. The coding process involves the expansion of one selected category, with each stage performed individually and simultaneously.

Open coding, the initial phase of analysis, began after the interviews. Codes from interviews with 10 experts, private sector stakeholders, and public sector managers were extracted. Common and significant codes were identified as final codes. Concepts were labeled and categorized through a thorough review of interview texts and contextual notes.

Axial coding connected categories and subcategories based on their dimensions and characteristics, using Strauss and Corbin's analytical tools to explore category relationships. The coding process followed the six conditions of grounded theory.

Causal conditions refer to events that create circumstances around a phenomenon and explain why individuals and groups respond in specific ways. Causal conditions directly influence green marketing

management based on the value chain or contribute to its formation and development. In this study, the green supply chain process, integration, and intra-organizational green structure were identified as causal conditions for green marketing management in the banking industry, as shown in Table 1.

Table 1. Causal Categories

| Subcategory | Codes |
|--------------------------------------|---|
| Green Supply Chain Process | Green awareness of employees regarding the environment; increased green training for employees; environmentally compatible design; development of innovative environmental ideas. |
| Integration | Green service approach in banking; utilization of market potentials for green production; provision of governmental facilities and support; integration of distinguishing features in product design. |
| Intra-organizational Green Structure | Green partnership agreements; active participation of customers; active involvement of stakeholders; performance standards. |

Contextual conditions represent specific characteristics related to the phenomenon, often referring to the situational context of relevant events. These factors are essential for the realization of green marketing management based on the value chain in the banking industry and provide the context for applying management strategies. In this study, flexibility, resource integration, and technical capabilities were identified as key contextual factors, as shown in Table 2.

Table 2. Contextual Categories

| Subcategory | Codes |
|------------------------|---|
| Flexibility | Service flexibility; rapid service development; volume flexibility. |
| Resource Integration | Change management in service processes; goal setting; development of roadmaps; standardization of green processes; systemic approach development. |
| Technical Capabilities | Adoption of new technology; absorption capacity; technology infrastructure. |

Intervening conditions include broader elements such as time, space, and culture that facilitate or constrain strategies. These conditions influence actions within a given context and range from distant to immediate impacts. In this study, environmental characteristics, environmental uncertainty, and technical and market structure were identified as intervening conditions in green marketing management based on the value chain in the banking industry, as shown in Table 3.

Table 3. Intervening Categories

| Subcategory | Codes |
|--------------------------------|--|
| Environmental Characteristics | Declining safe environmental attitudes; changing governmental approaches; unstable environmental relationships; reduced strategic vision; environmentally compatible technology for new product development. |
| Environmental Uncertainty | Lack of governmental incentives; inability to create competitive advantages; absence of proactive environmental compliance. |
| Technical and Market Structure | Increasing customer maturity; changing customer needs; green supply chain management; lack of transparency in green processes; engineering analysis of green product value; reduced cost and time in green design. |

The core phenomenon must be axial, meaning that all other major categories are connected to it and appear consistently within the data. This indicates that, in almost all cases, there are references to this central concept. The core phenomenon represents a central idea or process that serves as the foundation to which all other categories are related. In this study, the categories of senior management commitment, green services, and green targeting were identified as the core categories of green marketing management based on the value chain in the banking industry, as shown in Table 4.

Table 4. Core Categories

| Subcategory | Codes |
|------------------------------|--|
| Senior Management Commitment | Support for intellectual capital; senior management awareness; development of green product infrastructure; improvement of employee skills and capabilities; institutionalization of green processes in services. |
| Green Services | Strengthening the green product chain system; reusability; recycling; support for paper waste reduction; cost reduction. |
| Green Targeting | Technical and economic analysis of green banking; compliance with future legal requirements (e.g., pollution rates, fuel consumption); adequate technical knowledge of service standards; promotion of green product safety; welfare amenities associated with products. |

Strategies refer to the plans and actions derived from the core category of the model, leading to specific outcomes. Strategies encompass a series of measures implemented to manage or respond to the phenomenon under study.

In this research, the categories of green management, green marketing, and green human resources were identified as key strategies for green marketing management based on the value chain in the banking industry, as shown in Table 5.

Table 5. Strategy Categories

| Subcategory | Codes |
|-----------------------|--|
| Green Management | Generation of innovative ideas; alignment of new green service development with target markets; adoption of international best practices; achievement of social commitment. |
| Green Marketing | Behavioral analysis of market segments regarding green products; target market determination; evaluation of promotions and after-sales services. |
| Green Human Resources | Implementation of green management practices; integration of green activities across the organization; development of intelligent and distinctive human resource attributes; performance enhancement; commitment to environmental processes. |

Consequences represent the outcomes of actions and reactions within the model. In this study, the consequences of green marketing management based on the value chain in the banking industry were categorized into competitive advantage, green organizational development, and a sustainable green supply chain. Table 6 presents the categories and concepts associated with these consequences.

Table 6. Consequence Categories

| Subcategory | Codes |
|----------------------------------|--|
| Competitive Advantage | Development of safe, environmentally friendly products; identification of market opportunities and threats; establishment of dynamic green supply chain structures; importance of green innovation for market share and profitability. |
| Green Organizational Development | Positive customer perception of green consumption; customer preference for green services; intra-organizational awareness and adoption of green management practices. |
| Sustainable Green Supply Chain | Enhancement and development of sustainable green supply chains; consideration of environmental factors throughout the supply chain; development of technology roadmaps for new products; incorporation of environmental requirements in all product design stages (e.g., fintech and digital banking products and services). |

Selective coding integrates the results of prior coding stages, identifies the core category, systematically relates it to other categories, and refines the model for validation and further development. In this study, selective coding facilitated the integration and presentation of a green marketing management model based on the value chain in the banking industry, linking categories and subcategories identified during open and axial coding. The paradigm model is illustrated in Figure 1.

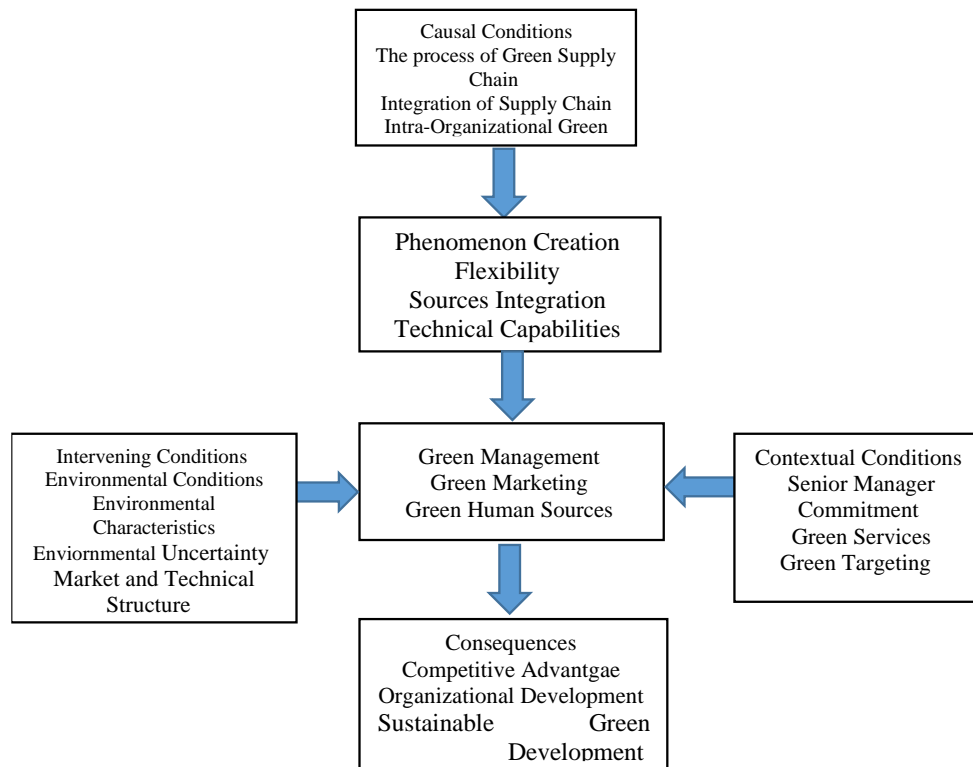


Figure 1: The Paradigm Model of Research

The theory creation process is the culmination of grounded theory research, wherein the researcher develops a theoretical framework based on the results of open and axial coding. In this study, the paradigm model highlights how causal conditions contribute to the formation of a green marketing management model based on the value chain in the banking industry. This approach, while offering strengths and weaknesses, played a crucial role in analyzing and synthesizing interview data under transient conditions. The core phenomenon and its related strategies, activated by intervening conditions, were instrumental in formulating a new theoretical model. The study's primary objective was to identify factors that contribute to the development of a green marketing management model based on the value chain in the banking industry.

The validity of the developed theory was assessed using proportionality and applicability indices through interviews with participants. The proportionality index was discussed with three interviewees to ensure alignment between research findings and real-world applications, leading to adjustments in certain categories. The applicability index was ensured through continuous comparison of data with the research background and theoretical foundations. The use of semi-structured interview questions throughout the study further enhanced its applicability by allowing iterative refinement and error correction.

4. Discussion and Conclusion

The findings of this study revealed that the green marketing management model based on the value chain in the banking industry comprises six main categories: senior management commitment, green services, green targeting, green management, green marketing, and green human resources. These categories were identified through open, axial, and selective coding of data collected from banking industry experts. The core phenomenon of green marketing management in the banking sector was found to be deeply intertwined with management commitment,

service innovation, and sustainability targets, leading to competitive advantage, green organizational development, and a sustainable green supply chain.

The results demonstrated that senior management commitment plays a pivotal role in driving green initiatives in banking services. This finding aligns with previous research emphasizing that top management's support is essential for integrating green practices into organizational processes [27]. In particular, the study by Alshura and Awawdeh (2016) highlighted that management commitment significantly influences the successful implementation of green supply chain practices, which are essential for achieving green performance in various industries, including banking [28]. Similarly, the importance of management commitment was underscored by Adalkhani et al. (2019), who found that managerial support is critical for developing effective marketing strategies in the banking industry, particularly those focused on sustainability [2].

The study also found that green services, including reusability, recycling, and cost reduction, are crucial components of green marketing management in the banking industry. This result is supported by the work of Diab et al. (2015), who identified green service practices as key drivers of organizational performance in the Jordanian food industry. Moreover, Nguyen et al. (2019) found that green services offered by food stores significantly influenced consumer purchasing decisions, highlighting the importance of eco-friendly services in enhancing consumer trust and loyalty [21]. The banking industry, similar to other service industries, can benefit from implementing green services to attract environmentally conscious customers and improve service quality [29].

Green targeting, which involves technical and economic analyses, compliance with legal requirements, and promotion of green product safety, was identified as another critical category in the green marketing management model. This finding is consistent with the study by Ranjan and Kushwaha (2017), who emphasized that green targeting strategies, such as market segmentation based on environmental preferences, enhance consumer engagement and organizational performance [30]. Additionally, Papadas et al. (2017) highlighted that green marketing orientation, including green targeting, is essential for developing sustainable marketing strategies and achieving long-term competitive advantage [17].

The strategies identified in this study, including green management, green marketing, and green human resources, further reinforce the importance of integrating sustainability into all aspects of organizational operations. The study by Ghwayeen and Abdallah (2018) supports this finding by demonstrating that green supply chain management practices, including green human resource management, significantly improve environmental performance and export performance [5]. Similarly, Sharma et al. (2017) highlighted that green management practices in the agro-industry are critical for achieving sustainable development and operational efficiency [6].

The consequences of green marketing management based on the value chain, such as competitive advantage, green organizational development, and a sustainable green supply chain, align with previous studies that have emphasized the benefits of adopting green practices. For instance, Alizadeh et al. (2024) found that green marketing practices contribute to the sustainability of small and medium-sized enterprises by enhancing their competitive advantage and operational efficiency [31]. Furthermore, Wang and Sousa (2020) highlighted that leveraging marketing capabilities into green practices leads to improved competitive advantage and market performance [10].

The competitive advantage gained through green marketing management in the banking industry is supported by the study of Soleimani (2016), which found that green supply chain practices enhance export performance and competitive positioning [32]. Similarly, Wiengarten et al. (2014) emphasized that green supply chain integration enhances operational performance by reducing costs and improving service quality [33]. The present study

reinforces these findings by demonstrating that green marketing management not only enhances competitive advantage but also promotes long-term sustainability through the development of a green value chain.

Green organizational development, identified as a consequence of green marketing management, is consistent with the findings of Ming-Lang et al. (2019), who highlighted that green supply chain management practices lead to organizational growth and sustainability [20]. The study by Mehrani et al. (2022) further supports this by demonstrating that the use of artificial intelligence tools in financial services and marketing enhances green organizational development by improving operational efficiency and service quality [34].

A sustainable green supply chain, another consequence identified in this study, aligns with the work of Singh and Teng (2020), who found that extending green practices across the supply chain enhances sustainability and operational performance [7]. The study by Faisal et al. (2021) also supports this finding by highlighting that strategic agility and green supply chain practices improve organizational resilience and sustainability in dynamic environments [4].

The present study contributes to the growing body of literature on green marketing management by providing a comprehensive model based on the value chain in the banking industry. The findings underscore the importance of senior management commitment, green services, green targeting, and strategic integration of green practices in achieving competitive advantage, organizational development, and sustainability. This study also highlights the need for continuous innovation and adaptation of green practices to meet evolving environmental standards and consumer expectations.

The primary limitation of this study is its reliance on qualitative data collected from a relatively small sample of banking industry experts. While the grounded theory approach provides in-depth insights, the findings may not be generalizable to all banking institutions or other industries. Additionally, the study focused on the banking industry within a specific geographic context, which may limit its applicability to other regions with different regulatory environments and market conditions. Another limitation is the potential bias in participant responses, as interviews were conducted with individuals who may have varying levels of awareness and commitment to green practices.

Future research should consider expanding the sample size to include a more diverse range of banking institutions and stakeholders to enhance the generalizability of the findings. Longitudinal studies could provide insights into the long-term impact of green marketing management practices on organizational performance and sustainability. Additionally, future studies could explore the role of emerging technologies, such as artificial intelligence and blockchain, in enhancing green marketing management and value chain sustainability. Comparative studies across different industries and regions could also provide valuable insights into the adoption and effectiveness of green marketing practices.

Banking institutions should prioritize senior management commitment to green initiatives by providing training and resources to enhance managerial capabilities and awareness. Implementing green services, such as paperless transactions and eco-friendly banking products, can attract environmentally conscious customers and improve service quality. Banks should also invest in green targeting strategies by conducting regular technical and economic analyses to ensure compliance with environmental standards and enhance product safety. Integrating green practices into human resource management, marketing, and overall organizational strategy can lead to competitive advantage, organizational growth, and long-term sustainability.

Authors' Contributions

Authors equally contributed to this article.

Ethical Considerations

All procedures performed in this study were under the ethical standards.

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Conflict of Interest

The authors report no conflict of interest.

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