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B2B green marketing strategies for European firms: implications for people, planet and profit

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Abstract

The present research addresses the gap in studies on B2B marketing comparing a diverse set of socio-economic factors (ROA and Tobin's Q) and its effects on people, planet, and profit. Studies in the past have shown that firms haven't been able to gain a long-term competitive advantage by using environmental strategies. Hence, the research analyses how 371 B2B firms from developed and emerging European countries achieve competitive advantage through green marketing strategies. Additionally, those firms are also assessed in reference to their level of engagement with environmental, social, and governance strategies. Our findings highlight that the more the engagement in green marketing by B2B firms, the greater the green competitive advantage that B2B firms in developed European markets can achieve. Hence, the study explores the relationship of B2B marketing, environmental sustainability, and corporate profitability, providing insights into how European firms can balance their financial objectives with their social and environmental responsibilities. The originality of the research stressed the need to pursue social and environmental goals and to preserve the future of people, planet, and profit through green marketing strategies. Investing in future business models and green competitive advantage is especially important for B2B European emerging firms' markets.

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1. Introduction

Given the pressing need to regulate increasing global temperatures, sustainability has been at the top of corporate agendas for years. While it is widely recognized as an ethical obligation, the case for corporations to cut greenhouse-gas emissions is less obvious. A recent McKinsey's report (2022) highlighted the vital connection between the "green" and the "growth". In these terms, Companies have branched relationships throughout the territory and the society at all and daily meet multiple stakeholders: suppliers, public administration, customers, financial companies, and investors. Corporate sustainability must be communicated to all these stakeholders their green strategy since sustainability is increasingly

becoming an important aspect in the evaluation of a company itself. Customers are informed and aware of the positive aspects of sustainability, which is why they are increasingly attentive to environmental, social attitudes and industrial policies and need easy access to this information in a clear and fair manner. Additionally, in a B2B context, the most significant value can be derived from decarbonization and green strategies. To achieve this, businesses need to delve further into the value chain, scrutinizing not only their own carbon footprint but also that of their customers and ecosystem partners. This comprehensive approach is necessary to identify opportunities for decarbonization within value chains, and to create value accordingly. B2B marketing often focuses on getting leads and building long-term relationships with other businesses instead of selling products or services directly to consumers. Nowadays, B2B marketing is even focusing on environment, people, and planet (Fraj et al., 2013; Gupta et al., 2016; Möller et al., 2020; Robiady et al., 2021). In these terms, green marketing refers to the practice of promoting products or services that are environmentally friendly. In a B2B marketing scenario, promoting products or services that help other businesses reduce their environmental impact or that are made from sustainable materials may be included (Mariadoss et al., 2011). In similar terms, green marketing can also involve promoting a firm's commitment to sustainability and environmental responsibility (Olsen et al., 2014). Green marketing in the business-to-business world often involves promoting products made from recycled materials or bringing attention to a company's efforts to reduce its carbon footprint.

This study looks at how green marketing strategies give B2B companies a competitive edge. The goal is to compare B2B marketing studies in different socioeconomic settings. In fact, previous research (Gabler et al., 2015) has shown that firms have not gained a long-term competitive advantage from their environmental strategies. For this reason, the units of analysis in this work are B2B firms across Europe. Hence, a sample of 371 European public companies was chosen from a Compustat database with the years 2016 through 2021 in mind. Also, the companies were split into 167 firms in emerging markets and 204 firms in developed markets so that the level of engagement with the triple P (people, planet, and profit) could be measured. Furthermore, those firms were divided into those that had already implemented Environmental, Social, and Governance (ESG) strategies and those that had not, with 210 having ESG scores and 161 not.

So, the current research is focused on two distinct levels of analysis. The first level compares the competitive advantage that comes from green marketing in different socio-economic settings, such as European emerging market firms and European developed market firms.

The second level of analysis refers to the adoption of ESG strategies and their implications for competitive advantage in a B2B marketing approach. In fact, ESG and green marketing are related ideas that mean promoting products, practices, and policies that are good for the environment and society (Nguyen and Mogaji, 2022). Olsen et al. (2014) said that both ESG and green marketing are important for businesses,

firms, and consumers because they help to promote sustainable and responsible business practices and support the transition to a more sustainable economy. Accordingly, previous studies have emphasized the relevance of measuring business performance not just from a financial perspective but also considering its implications for people and the planet (Gabler et al., 2015; Duane and Domegan, 2019; Sigala, 2019; Muñoz and Kimmitt, 2019).

This study is grounded in the emerging stream of literature on green marketing. The originality of the results can be found in the analysis of green marketing strategies by B2B firms. Thus, by following the triple bottom line approach, the paper provides scholars and managers an innovative framework to understand the relevance of green marketing strategies within B2B companies to achieve a competitive and sustainable advantage. Moreover, by using a cross-industry study, the contribution of the research is fine-tuned for the B2B scenario for both emerging and developed European countries.

The article proceeds as follows. A theoretical background section on new century challenges is presented. Then the focus is given to the analysis of literature review and the definition of the research hypotheses. Following this, the paper presents the empirical study based on the insights from emerging and developed European markets and to the adoption of ESG strategies. Finally, discussions and implications are reported.

2. Theoretical background

In a world with environmental disasters, energy crises, economic and political instability, and the worst problem so far in the new century, the pandemic, industrial communications are in a dangerous place. Faced with the many interconnected global crises, new plans will have to be made that consider the new urgent trends that consumers, clients, and the political establishment need to deal with.

According to Moi and Cabiddu (2022), what the pandemic showed us was that the communications capacity to develop key competencies and agility in developing and implementing marketing strategies empowers B2B firms to cope with crises. Since the start of the pandemic, we saw many marketing studies surface (Behera et al., 2022; Edmondson et al., 2022; Kang et al., 2021) that studied the effect of the crisis on B2B marketing strategy, branding, and communications.

Most organizations today in a post-covid environment need to be sustainable (Gelderman et al., 2021). Businesses today and in a post-pandemic setting appear to prioritize environmental and social issues. Staying competitive and achieving corporate sustainability demand new ways. Current generations' environmental initiatives affect future generations' quality of life (Mohd Suki, 2016). Professional buyers must choose green products to contribute to a sustainable world and get a green competitive edge (Konuk et al., 2015). However, that specific choice has an opportunity cost to round out their product offerings or

as an alternative to other "non-green" products, and this may influence the value chain's overall costs, business revenue, and thus profits; a positive or negative effect (Chan et al., 2012). This added sustainability and green quota in organizational marketing strategy is termed Green Marketing Strategy. This type of strategy is described as a combination of marketing strategies and aspects that enables enterprises to serve the target market having as a main goal to avoid hurting the environment (Eneizan and Wahab, 2016). Sharma (2020) looked at research that had been done in this area before, the author didn't find many papers about sustainability in B2B marketplaces. Surprisingly, there hasn't been much research done on the parts, abilities, and effects of the whole marketing strategy for green products and services. Sharma, (2020, p. 329) put forth "a strong appeal for greater study into sustainable business-to-business marketing".

3. Theoretical framework and development of hypotheses

The triple bottom line is a concept that suggests that firms should be evaluated not just on their financial performance, but also on their environmental and social impact (Gabler et al., 2015; Duane and Domegan, 2019; Sigala, 2019; Zhang et al., 2021). This approach to business refers to people, planet, and profits, as it focuses on the three key areas that can be affected by a firm's operations (Vrontis et al., 2022; Chatterjee et al. 2021). Then, the triple bottom line is a change from traditional ways of thinking about business, which often only think about making as much money as possible. Instead, firms that adopt the triple bottom line approach seek to balance their financial goals with their environmental and social responsibilities (Huang et al., 2022). This leads for more sustainable responsibilities, integrating business and society, making up business social agenda, and mapping social opportunities (Porter & Kramer, 2006; 2014)

Amit and Schoemaker (1993) define capability as the process through which businesses discover, acquire, and turn resources into value propositions, a process critical for gaining a competitive advantage and improving performance (Mariadoss et al., 2011; Chan et al., 2012; Mohd Suki, 2016; Alraja et al., 2022; Nath and Siepong, 2022).

According to Nath and Siepong (2022), an organization's green marketing capabilities (GMC) can be expanded in two ways: through green market sensing (learning and planning activities) and through green market execution (including the marketing mix and cross-functional complete orientations). Relational embeddedness and knowledge redundancy are the only things that can moderate the effect of buyers' needs for green products on sellers' marketing dynamic capacities (Dahlquist, 2021). Vertical competitive activity may also reduce the direct effects of green product needs. According to Paco et al., (2019) many models of green consumer behaviour have attempted to explain the link between green attitudes and individual behaviours related to green consumption, however, constructing an optimal or even a consensus

model capable of predicting green consumer behaviour appears to be difficult due to a distinct set of purchasing behaviour antecedents: a prosocial attitude (Biswas, 2017), green value (Cerri et al., 2018), and green means of communication. Green consumption values are directly influenced by general prosocial attitudes (Kuo et al., 2022), and green values influence green buying behaviour and sensitivity to green advertising (He et al., 2016). Green advertising, on the other hand, has minimal influence on green buying patterns. The interplay between these concepts becomes crucial when considering how to successfully build green marketing campaigns and communication approaches capable of further fostering green behaviours (Maniatis, 2016).

Moreover, this emphasizes the challenge of capturing green attitudes and views on a personal (B2C) level, as well as how much more complicated collective behaviour may become as an organization. Gao et al. (2022) compare two methods to green marketing innovation: defensive green marketing (e.g., CSR-related marketing) and forceful green marketing (e.g., green patent development). Furthermore, Nath and Siepong, (2022) argue that it is essential to understand the role of green marketing capabilities (both internally and externally oriented) in achieving marketing agility and a competitive edge in the market. According to the authors, these green marketing capabilities are providing the basis to distinguish different types of organizations, thus creating a typology of green marketing routes to develop competitive advantage. The authors say that these green marketing skills are making it possible to tell different types of organizations apart. This has led to the creation of a typology of green marketing routes to gain a competitive edge.

Furthermore, marketing strategists have come to grips with environmental challenges impacting society throughout the years, and some have considered reacting to these concerns since most environmental issues are related to consumption (Nayak et al., 2022). Green marketing is becoming more important because companies are producing ways to be more aware of environmental issues. Green marketing refers to ensuring that a company's marketing operations are sensitive to environmental dangers. This demonstrates a growing realisation on the part of businesses of the need to maintain excellent relationships with clients who have shown themselves to be very perceptive and have very receptive attitudes towards environmental preservation (Crane, 2000). In turn, more businesses have realized that green marketing is an effective way to meet customer needs and that it is important to the growth and development of a business. It has become an opportunity for organizations to differentiate themselves from other competitors. Green marketing represents a shift in thinking in many commercial enterprises because it has altered the way a company approaches clients.

Researchers and practitioners in marketing, supply chain management, and several other fields are interested in green branding and sustainability (Konuk et al., 2015; Ghosh, 2019; Lin et al., 2020; Sharma, 2020; Alraja et al., 2022; Gao et al., 2022; Hang et al., 2022; Nayak et al., 2022). The pressing need to be

greener and more sustainable in the absence of an adequate operational framework for developing and communicating industrial brands and industrial corporate branding created a void that was hard to fill (Chan et al., 2012). Szabo and Webster (2021) highlight the lack of interdisciplinary support in B2B marketing strategy and the consequent void that often leads to a phenomenon called “greenwashing”.

According to the same authors, there are many organizations that are attempting to enhance their environmental standing by using one-sided green marketing tactics to obtain a competitive edge and appeal to environmentally sensitive customers or clients. As clients often depend on corporate advertising and messaging to make purchasing choices, this may damage trust and affect the brand's appeal to the market (Hang et al., 2022).

Also, globalization, international sourcing, and international logistics make it harder to plan and put in place a truly green and sustainable supply chain from a global point of view (Chamberlin and Boks, 2018). There is little understanding of how and if green industrial marketing can be combined with sustainable/green supply chains to establish greener industrial brands, gain a competitive advantage in the market, and throughout the supply chain network (Huang and Huang, 2022). It could include things like circular economies and reducing waste, life cycle assessment, and eco-design for making products that can be used from start to finish. They are, however, typically unrelated to industrial marketing, including agile strategies. Although green consumers, clients, and consumption have gotten considerable attention in marketing, little is known about the elements influencing green B2B marketing and green corporate buying behaviour (Fraj et al., 2013; Kapitan et al., 2019; Yu et al., 2022). A better understanding of how and why businesses pick green suppliers has important implications for green B2B marketing.

3.1 Competitive advantage through B2B Green Marketing

"Competitive advantage" refers to a company's capacity to produce consistent profits over other enterprises in the industry by providing a service that cannot be readily replicated. Michael Porter's work on competitive advantage and the dynamics of competition attributes much of a firm's competitive edge (Nayak et al., 2022). According to Fabrizio et al. (2022), the competitive advantage of a corporation is determined by two fundamental forces: an endogenous force based on resources and capabilities (the RBV viewpoint) and an external force based on market position. According to Huang et al. (2015), a company's competitive advantage is made up of two parts: the source of competitive advantage (such as market position or resources) and the consequence of competitive advantage (i.e., performance such as profitability).

The commitment to a general strategy such as cost, distinctiveness, or focus has been highlighted by Porter as a technique for attaining a competitive advantage (Esty and Porter, 1998). The low-cost approach entails offering a product at a comparatively low cost via lowering a firm's costs. The differentiation approach

comprises producing a distinct product that can be readily separated from the market's current goods. A cost strategy would require operational excellence via cost reduction, improved management of financial sources, and innovative forms of production and delivery of commodities (Handfield et al., 2005). Differentiation strategies are more concerned with brand development, promotions, product positioning in niche markets, customer satisfaction, and being responsive to customer needs and desires; thus, it is not surprising that differentiation strategies are strongly associated with a company's marketing strategy (Polanski, 2001). Over the years, marketing strategists have come to grips with green related concerns and challenges impacting the global society, and some have considered reacting to these concerns since most environmental issues have to do with the market environment (Asni and Agustia, 2021).

According to Pels and Sheth, (2017), emerging and established enterprises servicing low-income clients have the challenge of providing products and services at reasonable prices. These companies focus on profit and people in their marketing strategies. These businesses are frequently associated with the goal of improving communities' social and economic well-being; problems with poverty, a lack of resources and raw materials, and a lack of know-how now have significant implications for strategically responding to market environmental changes (Olsen et al., 2014). This argument, interestingly, transcends the disciplinary plane of marketing and interjects with other relevant interdisciplinary fields such as business ethics (Carrington et al., 2021; Szabo and Webster, 2021b, 2021a), CSR (Palazzo et al., 2019; Guo et al., 2020; Sarkar et al., 2020; Han and Lee, 2021; Hengboriboon et al., 2022) and Circular Economy (Chamberlin and Boks, 2018; Chiappetta Jabbour et al., 2020; Jaeger and Upadhyay, 2020; Ranta et al., 2020; Ungerman and Dědková, 2020; Warwas et al., 2021; Corsini et al., 2022; van Opstal and Smeets, 2023).

The above-discussed notions raise the question of how two distinct organisations, one operating in an emerging country market environment and the other in a developed country market environment, can achieve fundamental goals of development and business success equitably; are both performances equitable in terms of business process and capabilities? Are both business processes equally profitable (Olsen et al., 2014) considering the organisational constraints that green B2B marketing brings to the organization? How much of a long-term solution planning-wise (Gabler et al., 2015) are these business procedures in a post-pandemic environment? Consequently, it is crucial to provide fresh evidence and empirical insights to produce social and green value from our B2B marketing efforts while profiting.

H1: We will compare competitive advantage that comes from green marketing among socio-economic settings by exploring the following sub-hypotheses:

H1a. Developed European countries firms' that gain a higher competitive advantage than other firms are engaged in green marketing.

H1b. Emerging European countries firms' that gain a higher competitive advantage than other firms aren't engaged in green marketing.

3.2 Sustainable Green Competitive advantage and firm performance

Asni and Agustia, (2021) argue that implementing green innovation generates economic benefit via improved financial performance. The authors say that, in general, different theoretical methods are used to look at the issues that drive green innovation. Many previous studies (Cherian et al., 2019; Wang, 2019; Xie et al., 2019; Qiu et al., 2020; Sellitto et al., 2020) have previously attempted to utilise a resource-based view (RBV) conceptual viewpoint to define green innovation results. The resource-based view (RBV) framework facilitates green competitive advantage as an innovation approach that has a favourable impact on business performance. According to numerous studies (Pramukya et al., 2020; Simanullang et al., 2021; Ayuba et al., 2019; Cherian et al., 2019; Diaz and Pandey, 2019; Mutai, 2020; Panigrahi and Vachhani, 2021; Yousaf and Dey, 2022), a firm's financial success is often based on accounting statistics such as return on assets (ROA) and return on equity (ROE). The capacity of management to create profits from the value of assets is referred to as ROA. ROE on the other hand, is connected to the profit value of shareholders' equity. Therefore, we propose to use ROA and ROE as proxies alongside Tobin's Q to prospect the firm value in the market.

H2: We will analyze the impact of green marketing on competitive advantage among socio-economic settings. Thus, we suggest that competitive advantage has two proxies: Return on Assets (ROA) as time-series firm value, while Tobin's Q as prospect of firm value in the market. Here the sub-hypotheses:

H2a. Long-term competitive advantage of developed European countries' firms is influenced by green marketing.

- ROA of developed European countries firms' is negative influenced by green marketing.
- Tobin's Q of developed European countries firms' is positive influenced by green marketing.

H2b. Long-term competitive advantage of emerging European countries firms' is influenced by green marketing.

- ROA of emerging European countries firms' is negative influenced by green marketing.
- Tobin's Q of emerging European countries firms' is positive influenced by green marketing.

4. Methodology

4.1 Data collection

Data for the study were drawn from the Compustat database between 2016 and 2021, with 371 European B2B listed firms serving as our sample. Compustat is one of the largest databases and provides deep industry

data as well as forecasts and ESG scores for several organizations. To be eligible for the analysis, each firm in the sample needs to have a variance in total assets of less than 10% compared to the other firms (Magni et al., 2022). The collected data shows how B2B green marketing is different in developing and developed European markets. This helps us look at the triple bottom line and what it means for B2B marketing for people, planet, and profit in different social and economic settings. The study collected financial data from 167 European emerging market firms' and 204 European developed market firms to compare the different approaches to achieving green competitive advantages. Moreover, due to the focus on the triple bottom line approach, the work collected data about the ESG score; in particular, of the 371 sample firms, we also specified that 210 firms have ESG scores while 161 have not ESG scores. The distribution of ESG scores by country is precisely 105 firms from emerging countries and 105 firms from developed countries. Lastly, the triple bottom line is often used instead of traditional measures of business success, which only look at how well the business does financially (Sigala, 2019). By applying the lens of marketing, proponents of the triple bottom line argue that a business should be measured not just by its financial performance, but also by its impact on people and the environment (Gabler et al., 2015; Duane and Domegan, 2019; Sigala, 2019). By considering all three dimensions, a firm can be more sustainable and responsible in the long term (Muñoz, & Kimmitt, 2019).

Table 1 shows the specific countries-origin and industries of the final sample.

Table 1. Data sample features

Countries	Total	Industries	Total
<i>Emerging countries</i>			
		Communication Services	15
Poland	37	Consumer Discretionary	14
Turkey	51	Consumer Staples	12
Romania	21	Energy	18
Estonia	16	Financials	10
Kazakhstan	5	Health Care	14
Hungary	20	Industrials	25
Ukraine	17	Information Technology	10
		Materials	22
<i>ESG score</i>	<i>105</i>	Real Estate	11
Total	167	Utilities	16
		Total	167
<i>Developed countries</i>			
Austria	11		
Belgium	10		
Denmark	11		
Finland	8	Communication Services	18

France	18	Consumer Discretionary	14
German	17	Consumer Staples	20
Ireland	13	Energy	25
Italy	10	Financials	21
Luxembourg	10	Health Care	22
Netherlands	16	Industrials	18
Portugal	14	Information Technology	12
Spain	13	Materials	18
Sweden	22	Real Estate	20
Switzerland	13	Utilities	16
United Kingdom	18		
<i>ESG score</i>	<i>105</i>		
Total	204	Total	204

Source: own development

4.2 Measures and research model

A quantitative research design was chosen to evaluate the research hypotheses. In this study, the analysis is done on two levels. According to Gerald (2018), a t-test for independent samples is employed, focusing on hypotheses H1a and H1b. Subsequently, when considering hypotheses H2a and H2b, a linear regression analysis proves to be the optimal methodology. The hypothesis testing process is then conducted utilizing the statistical software package, IBM SPSS 26.0. The present empirical research follows the theoretical logic of the triple bottom line based on people, planet, and profit (Vrontis et al., 2022; Chatterjee et al. 2022). This would highlight that firms are evaluated not only for their financial performance, but also for their environmental and social impact (Gabler et al., 2015; Duane and Domegan, 2019; Sigala, 2019; Zhang et al., 2021). Firms should implement strategies that could be ‘socially detrimental’ which call for green marketing strategies. As Huang et al. (2022) asserted, it is relevant to strike a balance between financial goals and environmental and social responsibilities. This can mean using more sustainable business practices, like cutting down on waste and pollution, and putting money into the health of employees and the community. For these reasons, the measures of this study include financial, and social-environment variables.

The financial variables the work takes into consideration are: (i) Net Income, (ii) Return on assets (ROA), (iii) Return on equity (ROE), and (iv) Tobin’s Q measures. Net income, also known as the bottom line, is a firm’s total earnings, calculated by subtracting its expenses from its revenues. Firstly, net income is an important measure of a firm’s financial performance and is often used to evaluate the efficiency and profitability of a business. Secondly, ROA is a financial ratio that measures the profitability of a firm in relation to its total assets. It is calculated by dividing a firm’s net income by its total assets. ROA is expressed as a percentage and is used to evaluate the effectiveness of a firm's management in generating

profits from its assets. ROA is also an important metric for investors and analysts, as it provides insight into a firm's profitability and the efficiency of its operations. Thirdly, ROE is a financial ratio that measures the profitability of a firm in relation to the equity of its shareholders. It is calculated by dividing a firm's net income by its shareholder equity. ROE is expressed as a percentage and is used to evaluate the efficiency of a firm's management in generating profits for its shareholders. Finally, Tobin's Q is a financial metric that compares the market value of a firm to the replacement cost of its assets. It is calculated by dividing the market value of a firm's assets (including both tangible assets and intangible assets such as intellectual property) by the replacement cost of those assets. It is often used as a measure of the performance of a firm's capital investments, as well as a predictor of future returns. All these financial variables proxy the competitive advantages (Maury, 2018).

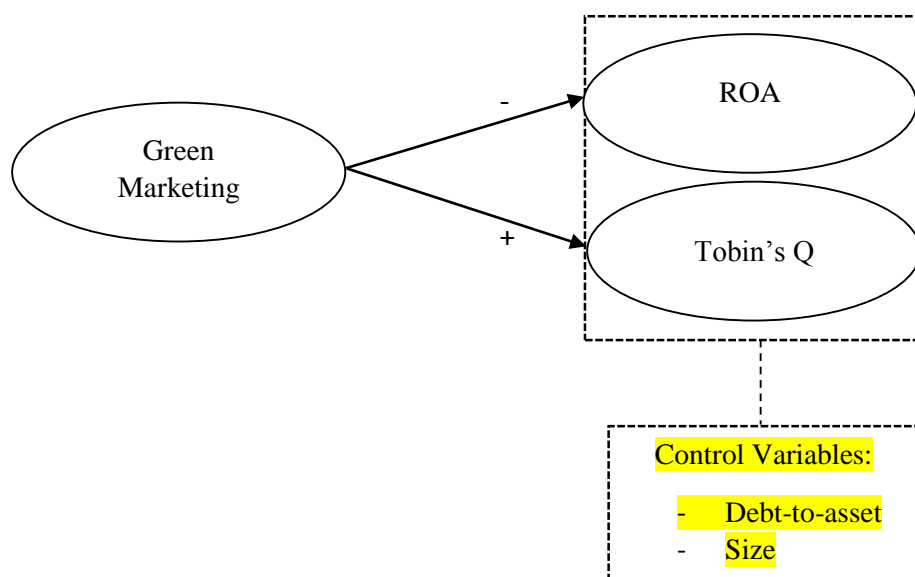
About the social-environment variables, the work focuses on ESG score. An ESG score is a measure of how well a company does in the areas of environmental, social, and governance (Czinkota et al., 2014; Martin-de Castro, 2021). These areas are becoming increasingly important indicators of a company's overall health and sustainability. Investors and analysts can use ESG scores to judge how well a company is doing and make smart decisions about where to put their money. ESG scores are usually figured out by looking at how well a company does in a few specific areas, like carbon emissions, labor practices, and corporate governance policies. These scores can be used to compare the ESG performance of different firms within the same industry, or to benchmark a firm's performance against a particular standard or index (Vannoni et al., 2020). Since ESG score is related with sustainable strategies, the research considers ESG score as proxy of green marketing.

For the control variables, the study identified two firm-specific measures, such as the Debt-to-Asset ratio and the size of the firm. The debt-to-assets ratio is a financial metric that measures the proportion of a firm's assets that are financed through debt. It is calculated by dividing a firm's total debt by its total assets. The debt-to-assets ratio is often used to assess the level of a firm's financial leverage, or the extent to which it is using debt to finance its operations and growth. While the size variable is calculated as natural logarithm of total asset (Pervan & Višić, 2012). Despite the firm-specific variables, the analysis also considers other two control variables such as the specific industry and country-origin of firms.

Eventually, based on the research hypotheses and the measures, the research design of the paper is twofold: firstly, concerning H1a and H1b, the study compares the competitive advantage that comes from green marketing among socio-economic settings and evaluates the firms' engagement in green marketing strategies between European countries firms. Secondly, since H2a and H2b pointed out that long-term competitive advantage of developed and emerging European markets firms' is influenced by green marketing, the study provides for a linear regression model to analyze the data. By following previous

literature (Singh et al., 2011; Xie et al., 2019; Daniswara and Daryanto, 2020; Nguyen and Mogaji, 2022), figure 1 provides the research model inspired by the H2.

Figure 1. Research model for developed and emerging European countries firms



5. Findings

The study addresses descriptive statistics and correlation among the variables in the model before running the t-test for independent samples analysis. We have codified the firms had ESG score as 1 and those that didn't have ESG score as 0. Table 2 represents the descriptive statistics for European B2B firms from developed markets, while table 3 shows the early results for European B2B firms from emerging markets.

Table 2. Descriptive statistics of the study for European B2B firms from developed markets

	ESG	N	Mean	Std. deviation	Std. Error Mean
Net Income	0	99	202596.913	1473008.259	9655.941
	1	105	1045156.332	3168213.712	8530.888
ROA	0	99	-1.191	12.457	1.252
	1	105	3.885	10.583	1.032
ROE	0	99	0.647	22.825	2.294
	1	105	12.836	26.887	2.623
Tobin's Q	0	99	0.00054	0.00081	0.000082
	1	105	13.55	10.908	8.006
Debt-to-asset	0	99	46.864	184.129	18.505
	1	105	127.694	1200.38	61.012

Size	0	99	6.146	1.076	0.108
	1	105	6.378	1.519	0.148

Source: own development

Table 3. Descriptive statistics of the study for European B2B firms from emerging markets

	ESG	N	Mean	Std. deviation	Std. Error Mean
Net Income	0	62	1980384.879	6894954.167	8553.684
	1	105	15313552.845	64965728.842	9223.372
ROA	0	62	10.456	14.742	1.872
	1	105	7.321	4.649	0.453
ROE	0	62	17.901	27.498	3.492
	1	105	14.099	18.063	1.762
Tobin's Q	0	62	2.025	4.032	0.512
	1	105	1.528	2.251	0.219
Debt-to-asset	0	62	0.538	0.248	0.031
	1	105	0.774	1.691	0.165
Size	0	62	6.634	0.926	0.117
	1	105	7.373	0.884	0.086

Source: own development

The first level of analysis compares European B2B firms from developed markets to those from emerging markets in terms of how their green marketing strategies give them a competitive edge.

Table 4 presents the t-test for independent samples results for H1a.

Table 4. Analysis of competitive advantage differences in B2B firms from developed European markets

Levene's Test for equality of Variances				t-test for Equality of Means						
		F	Sig.	t	df	p-value (2-tailed)	Mean Difference	Std. Error Differenc e	95% Confidence Interval of the Difference	
									Lower	Upper
Net Income	Equal variances assumed	10.020	0.002	-2.411	202	0.016	-842559,41	1125.053	-8.662	-2.546
	Equal variances not assumed			-2.458	149	0.015	-842559,41	1127.113	-8.782	-2.983
ROA	Equal variances assumed	1.800	0.181	-3.143	202	0.002	-5.076	1.61	-8.262	-1.891
	Equal variances not assumed			-3.128	192	0.002	-5.076	1.623	-8.278	-1.875
ROE	Equal variances assumed	0.302	0.583	-3.480	202	0.001	-12.189	3.502	-19.094	-5.283

Tobin's Q	Equal variances not assumed			-3.497	199	0.001	-12.189	3.485	-19.061	-5.316
	Equal variances assumed	5.874	0.016	-1.236	202	0.218	-1355.387	8.765	-1.774	0.686
Debt-to-assets ratio	Equal variances not assumed			-1.273	104	0.206	-1355.387	8.946	-1.882	0.967
	Equal variances assumed	4.354	0.038	-1.053	202	0.294	-80.83	35.135	-1.356	0.377
Size	Equal variances not assumed			-1.084	104	0.281	-80.83	35.677	-1.444	0.892
	Equal variances assumed	1.121	0.291	-1.251	202	0.212	-0.231	0.185	-0.597	0.133
	Equal variances not assumed			-1.263	187	0.208	-0.231	0.183	-0.593	0.130

Source: own development

Initial findings indicate that there are significant differences among net income, ROA, and ROE in B2B firms from developed European markets, thus supporting H1a, at least in part. The result highlights that developed European markets firms that gain a higher competitive advantage than other firms are engaged in green marketing. Indeed, the mean difference of net income between developed European markets firms' that have ESG score (i.e., that are engaged in green marketing) and the firms that have not ESG score is significant (p-value of Levene test = 0.002; p-value 2-tailed t-test = 0.015). The mean difference of ROA and ROE are also significant (p-value of Levene test = 0.181, p-value 2-tailed t-test = 0.002 and p-value of Levene test = 0.583, p-value 2-tailed t-test = 0.001, respectively).

All those findings highlight that the more the engagement in green marketing by B2B firm, the more is the green competitive advantage that B2B firms in European developed markets can achieve.

Table 5 shows the t-test for independent samples results for H1b.

Table 5. Analysis of competitive advantage differences in B2B firms from emerging European markets

Levene's Test for equality of Variances			t-test for Equality of Means				
F	Sig.	<i>t</i>	df	p-value (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference

				Lower	Upper					
Net Income	Equal variances assumed	9.225	0.003	-1.609	165	0.110	-13388.654	-1098.554	-1.334	1.458
	Equal variances not assumed			-2.083	107	0.140	-13388.654	-1167.854	0.678	4.332
ROA	Equal variances assumed	22.357	0.000	2.019	165	0.108	3.134	1.552	-0.709	6.978
	Equal variances not assumed			1.627	68	0.045	3.134	1.926	0.068	6.200
ROE	Equal variances assumed	3.232	0.074	1.078	165	0.283	3.802	3.528	-3.163	10.768
	Equal variances not assumed			0.972	92	0.334	3.802	3.911	-3.966	11.571
Tobin's Q	Equal variances assumed	3.145	0.078	1.023	165	0.308	0.497	0.486	-0.462	1.456
	Equal variances not assumed			0.892	83	0.375	0.497	0.557	-0.611	1.605
Debt-to-assets ratio	Equal variances assumed	0.740	0.391	-1.090	165	0.277	-0.235	0.216	-0.663	0.191
	Equal variances not assumed			-1.404	111	0.163	-0.235	0.168	-0.568	0.097
Size	Equal variances assumed	0.017	0.896	-5.122	165	0.560	-0.738	0.144	-1.023	0.453
	Equal variances not assumed			-5.062	123	0.441	-0.738	0.145	-1.027	0.449

Source: own development

In the analysis of competitive advantage in B2B firms from emerging European markets, results show a significant difference in ROA (p-value of the Levene test = 0.00, p-value of the 2-tailed t-test = 0.045). Then, H1b is in part supported by the data as the green ROA, which proxies the green competitive advantage, is significantly different compared to the ROA of firms that do not have an ESG score. As shown in appendix 1, the sample was divided in 4 groups Developed European firms engaged in green

marketing (group 1); Developed European firms no engaged in green marketing (group 2); Emerging European firms engaged in green marketing (group 3); and Emerging European firms no engaged in green marketing (group 4).

The second level of the analysis focuses on how the long-term competitive advantage of developed and emerging European countries' firms' is triggered by green marketing. In this vein, we propose two different regression analyses for each market's status. As a result, those regressions highlight the competitive advantage of firms in both developed and emerging European countries. The first regressions investigate the role of green marketing and its impact on ROA in developed and emerging European markets, while the second ones investigate the impact on Tobin's Q according to each market's status. Table 6 provides the correlation results for B2B firms from developed European markets, while table 7 refers to the correlation for B2B firms from emerging European markets.

Table 6. Correlation analysis for B2B firms from developed European markets

	Net Income	ROA	ROE	Tobin's Q	Debt-to- assets ratio	Size	ESG
Net Income	1						
ROA	0.095	1					
ROE	0.067	0.401	1				
Tobin's Q	0.191	0.072	0.014	1			
Debt-to-assets ratio	0.192	0.057	0.009	0.488	1		
Size	0.163	0.040	0.094	-0.362	-0.309	1	
ESG	0.110	0.127	0.332	-0.315	-0.246	0.387	1

Source: own development

Table 7. Correlation analysis for B2B firms from emerging European markets

	Net Income	ROA	ROE	Tobin's Q	Debt-to- assets ratio	Size	ESG
Net Income	1						
ROA	0.067	1					
ROE	-0.019	0.467	1				
Tobin's Q	-0.093	0.341	0.391	1			
Debt-to-assets ratio	0.0015	-0.073	0.013	-0.084	1		
Size	0.462	-0.048	-0.199	-0.417	-0.017	1	
ESG	0.124	-0.155	-0.084	-0.079	0.085	0.370	1

Source: own development

As the results show, there are no correlation issues in the data since all the correlation coefficients are less than 0.5. Lastly, we start the four linear regressions, two for each market status, by pointing out the role

of green marketing first on ROA and then on Tobin's Q. Tables 8 and 9 show the results of H2a. Asterisks represent the level of confidence based on p-values: *p < 0.05, **p < 0.01, ***p < 0.001.

Table 8. Regression analysis results for B2B firms from developed European markets and ROA as dependent variable

Hypothesis	B	Std. Error	Standardized Coefficient B	t	p-value	VIF
<i>H2a: Green Marketing → ROA (-)</i>						
Constant	-0.476	3.473		-0.137	0.891	
ESG	1.627	1.385	0.069	1.175	0.242	1.078
Net Income	0.009	0.000	0.041	0.690	0.491	1.101
ROE	0.268	0.027	0.584	10.035	0.000***	1.017
Debt-to-assets ratio	0.004	0.000	0.033	0.541	0.589	1.093
Size	-0.151	0.546	-0.017	-0.277	0.782	1.239
Industry	YES				> 0.10	
Country of origin	YES				> 0.10	
R ²	0.398					
F	23.410				< 0.01	

Source: own development

Table 9. Regression analysis results for B2B firms from developed European markets and Tobin's Q as dependent variable

Hypothesis	B	Std. Error	Standardized Coefficient B	t	p-value	VIF
<i>H2a: Green Marketing → Tobin's Q (+)</i>						
Constant	4.030	4.540		6.242	0.000***	
ESG	2.551	1.800	0.018	1.704	0.050*	1.165
Net Income	0.005	0.003	0.016	1.486	0.139	1.333
ROE	1.222	3.524	0.006	0.604	0.546	1.014
Debt-to-assets ratio	0.088	0.001	0.962	0.243	0.740	1.100
Size	-4.118	6.165	-0.070	-0.492	0.435	1.108
Industry	YES				> 0.10	
Country of origin	YES				> 0.10	
R ²	0.351					
F	208.677				< 0.01	

Source: own development

In the above tables, the results indicate that the effect of green marketing on ROA in B2B firms from developed European markets is not significant (B= 1.627, p-value > 0.10), whereas there is a positive and

significant impact of green marketing on Tobin's Q ($B = 2.551$, $p\text{-value} < 0.10$). Following previous studies (Gupta et al., 2016; Sigala, 2019; Huang et al., 2022) our findings also assess the value of green marketing to achieve long-term business performance. Based on these premises, our results support H2a by focusing on Tobin's Q of developed European countries firms' but don't support the hypothesis based on ROA. H2b evaluates the effect of green marketing on long-term competitive advantage of emerging European countries firms. Tables 10 and 11 provide the results.

Table 10. Regression analysis results for B2B firms from emerging European markets and ROA as dependent variable

<i>Hypothesis</i>	B	<i>Std. Error</i>	<i>Standardized Coefficient B</i>	t	p-value	<i>VIF</i>
<i>H2b: Green Marketing → ROA (-)</i>						
Constant	-0.182	5.479		-0.033	0.973	
ESG	-2.883	1.387	-0.143	-2.078	0.039*	1.174
Net Income	0.100	0.000	0.053	0.742	0.459	1.285
ROE	0.256	0.029	0.576	8.865	0.000***	1.049
Debt-to-assets ratio	-0.488	0.461	-0.067	-1.059	0.291	1.010
Size	0.951	0.792	0.094	1.201	0.232	1.521
Industry	YES				> 0.10	
Country of origin	YES				> 0.10	
R^2	0.390					
F	17.542				< 0.01	

Source: own development

Table 11. Regression analysis results for B2B firms from emerging European markets and Tobin's Q as dependent variable

<i>Hypothesis</i>	B	<i>Std. Error</i>	<i>Standardized Coefficient B</i>	t	p-value	<i>VIF</i>
<i>H2b: Green Marketing → Tobin's Q (+)</i>						
Constant	10.615	1.768		6.003	0.000***	1.170
ESG	0.673	0.448	0.107	1.502	0.135	1.185
Net Income	0.0068	0.000	0.104	1.392	0.166	1.060
ROE	0.043	0.009	0.315	4.662	0.000***	1.015
Debt-to-assets ratio	-0.238	0.149	-0.106	-1.596	0.113	1.751
Size	-1.394	0.255	-0.44	-1.457	0.110	1.450
Industry	YES				> 0.10	
Country of origin	YES				> 0.10	
R^2	0.310					
F	13.750				< 0.01	

Source: own development

H2b splits the financial performance variables into two different levels: on the one hand, the hypothesis considers the ROA as a firm's value based on time-series, and, on the other hand, Tobin's Q is evaluated as a future prospect of competitive advantage. As opposed to the previous analysis, the results now show that the effect of green marketing on ROA in B2B firms from emerging European markets is negative and significant ($B = -2.883$, $p\text{-value} < 0.10$), whereas there is no significant impact of green marketing on Tobin's Q ($B = 0.673$, $p\text{-value} > 0.10$). Finally, these results support H2b by focusing on ROA of emerging European countries firms' but do not support the hypothesis based on Tobin's Q.

6. Discussion and Implications

Applying the theoretical logic of the triple bottom line based on people, planet, and profit, the present research shows the relevance of making green marketing strategies to a competitive advantage. As a result, we support the hp1a and hp1b; respectively, developed European country firms' that gain a higher competitive advantage than other firms by engaging in green marketing and emerging European country firms' that gain a higher competitive advantage than other firms by not engaging in green marketing.

Additionally, the H2a and H2b considers the long-term competitive advantage as influenced by green marketing strategies. In this case, Return on Assets (ROA) as time-series firm value, while Tobin's Q as prospect of firm value in the market are assessed. The results show that financial performance plays a different role in achieving a green competitive advantage. For B2B firms from developed European markets, the challenge is to build a solid future prospect (i.e., Tobin's Q) based on green marketing strategies instead of focusing on the time-series firm value shown by ROA. Future generations' quality of life is based on the prospects of business (Mohd Suki, 2016) and, for this reason, B2B firms from developed European markets can make the effort of investing in green marketing for achieve a green long-term competitive advantage to safeguard the future generation of business, the planet, and the people. Hence, Tobin's Q is significant but not ROA for developed European countries firms.

Whereas the context of emerging European countries firms (refers H2b) shows a reverse scenario where the effect of green marketing on ROA in B2B firms from emerging European markets is negative, there is no significant impact of green marketing on Tobin's Q. Consider that investing in future business models and green competitive advantage is critical for B2B European emerging firm's markets (Pels and Sheth, 2017); thus, the results show no relevant impact of ESG on Tobin's Q, while there is a negative impact of ESG on current competitive advantage. The cost of implementing ESG initiatives in B2B firms in emerging European markets can vary depending on the specific actions a firm takes, and the resources

required to implement those actions (Sheth and Sinha, 2015). Green marketing projects may need to spend money on new technologies or processes, training for employees, and other resources (Zhang et al., 2021). However, there is evidence that implementing ESG initiatives can also bring benefits to emerging firms, such as improving its reputation, attracting, and retaining employees, and potentially reducing costs over the long term. Investors also believe that firms with strong ESG practices may be better positioned to manage risks and opportunities, may therefore be more resilient, and may have better long-term financial performance. As a result, even in the case of B2B firms from emerging European markets, the cost of implementing ESG initiatives may be viewed as an investment in the future success of the firm (Sheth Sinha, 2015).

In a nutshell, the research addresses the issue of a lack of financial resources. For instance, social opportunities can drive firms' growth and long-term performance (Huang et al., 2022; Vrontis et al., 2022). If B2B firms from developed European markets obtain a competitive advantage by Net Income, ROA, ROE, the B2B firms from emerging European markets- rely on ROA as proxy of competitive advantage). This has evoked some concerns on the involvement of social problems and the welfare state of overall communities (Scuotto et al., 2019; Gray et al., 2003; Pearson and Seyfang, 2001). "From this point of view, local governments become facilitators, not providers, of social practices" (Mawson, 2001; Pearson, and Seyfang, 2001; in Scuotto et al., 2019, p. 2). In this scenario, firms have the challenging task to make a balance between their social and business goals. The need of more resources in terms of more cooperation is requested (Del Giudice et al., 2017; Hsu et al., 2013; Scuotto et al., 2017).

Hence, practically, firms are called to develop a green B2B Marketing in the post-COVID agenda and B2B green marketing capabilities as a catalyst for green marketing innovation. In doing so, firms need to be more agile, which means "the degree to which a corporation can recognize and react swiftly to customer-based possibilities for innovation and competitive action" (Roberts and Grover, 2012, p. 508). This means that firms have strategic sensitivity (Doz and Kosonen, 2008; Junni et al., 2015). Nowadays it is highly relevant delivering a good performance in all three key aspects: environment, social and governance which is accompanied with the economic goals. All companies are called for offering both social and economic balance sheets to understand how they are operating in the market and providing benefits with the community.

In addition, businesses need an information management infrastructure and the ability to synthesize raw, real-time, and big data into an understanding of the environment to establish the necessity for agile action or the possibilities, gains, (and costs) that might be realized via agile action to trigger reaction to action. According to Zheng et al. (2022) the information infrastructure is vital, and by using big data analytics, international businesses improve their market agility, thereby increasing their adoption of innovation. The current era needs sustainable technologies and business data driven orientation. In this sense, new smart

solutions are offered from transportation, automation, cybersecurity and to governments which generated new spaces converging customers, technologies and ecosystems. Such new spaces are known as phy-gital systems where data generate value and forge new information capacities. High dynamic information capacities help to increase the benefits of green marketing on the adoption of new ideas, and by extension, information makes it easier for organizations to learn because it helps to transfer knowledge. So, green marketing needs agile learning to help people agree on how to understand situations and events as they happen, as well as synchronous community sense-making.

7. Conclusions

The research presents certain limitations in terms of sample and context of analysis which suggest new research avenues in other countries and firms' size and typology. Alongside, the article is grounded in the emerging stream of literature on green marketing which could be further investigated employing a qualitative approach. A deep understanding of the phenomenon can inspire other studies relying on the key understanding that B2B green marketing capabilities are catalyst for green marketing innovation which drives a green marketing agenda for future business perspective. Again, future research can analyse deeply the strategic sensitivity of a firm which calls for marketing agility and leadership unit (Doz and Kosonen, 2010).

However, the original contribution of the article regards the duality scenario of emerging and developed European Countries that remark the relevance of getting a competitive and sustainable advantage.

To sum up, new research avenues can be developed considering:

- new countries.
- new companies' size.
- new companies' typology (not just B2B companies but also including B2c companies)

Again, this also requests new reflection upon the concept of sustainability, ESG goals along with economic performance.

Hence, to shape the future, you must not only do better financially, but also avoid doing things that hurt society. The research stresses out the need to pursue social and environmental goals, this would request firms to be more agile and green marketing oriented. In doing so, future research how current firms are (1) attentive to consumers' requirements and expectations, (2) flexibly reconfiguring marketing goals and (3) resources appropriately, while quickly responding to ever-changing market circumstances, and more successfully and thus meeting the ever-changing market demands.

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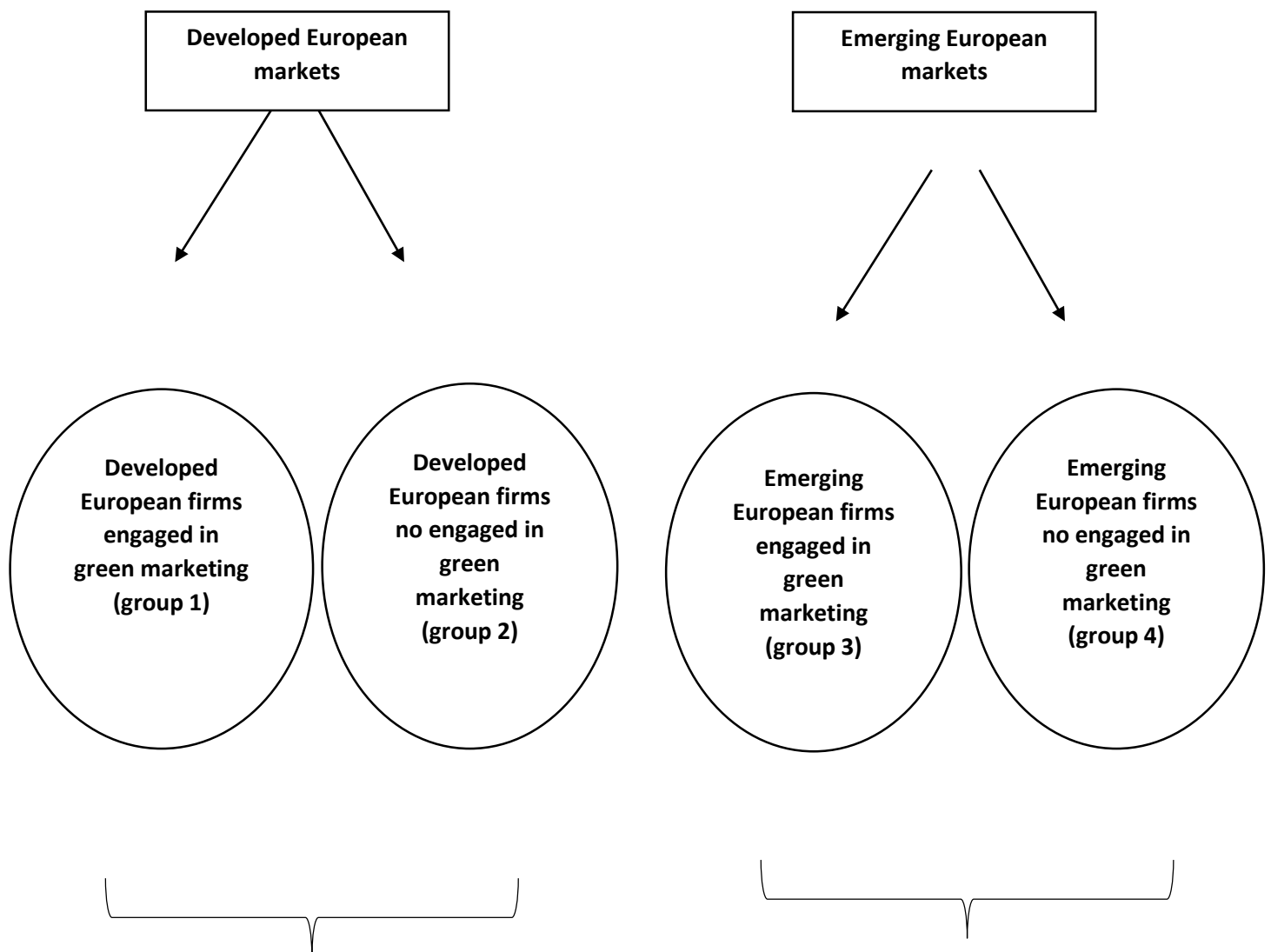
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Appendix 1




LEVENE'S TEST
Δ net income
Δ ROA

LEVENE'S TEST
Δ net income
Δ ROA

H1a: Developed European countries firms' that gain a higher competitive advantage than other firms are engaged in green marketing.

See TABLE 4



H1b. Emerging European countries firms' that gain a higher competitive advantage than other firms aren't engaged in green marketing.

See TABLE 5

