

Marketing mix strategy, Procurement strategy, and Eco-labeling strategy on concept Enviropreneurial Orientation to Business Performance of Thai Pharmaceutical Industry

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Abstract

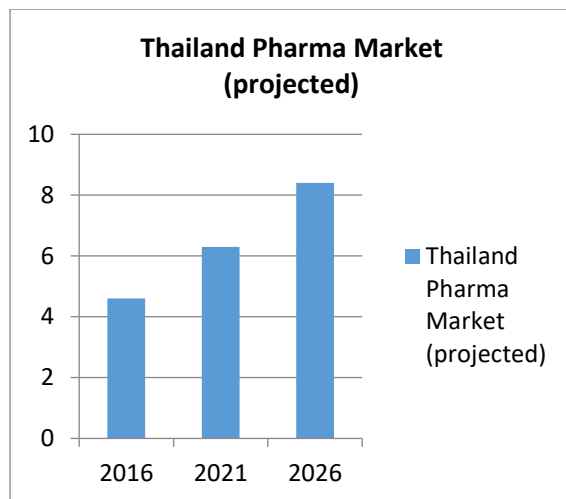
Over the last few years, it can be found that the role of green marketing mix strategy is significant in enhancing the overall performance of the firm because it refers to the marketing practices and processes with the ecological responsiveness. However, the main focus of the given study is to bring the concept of enviropreneurial orientation in the pharmaceutical firms of Thailand for the effective overall business performance. The mediating role of a three-layer green strategy which includes green marketing mix strategy, green procurement strategy and eco-labeling strategy to enhance the business performance of the Thailand pharmaceutical sector. The following study tested the model of multiple mediations mainly through the sample of employees and managers of 451 from Thailand, with these organizations coming from the pharmaceutical sector. To evaluate and test the research hypothesis, the following study employed structural equation modeling technique. The outcomes constructed with the help of SEM revealed that green marketing mix strategy and eco-labeling strategy can significantly and positively influence the overall business performance of pharmaceutical firms in Thailand. The findings also suggest that the eco-labeling strategy transmits the significant effect of EO to an overall firm or industry performance. The findings and verdicts of the research study also offer some implications for future studies.

Keywords: Enviropreneurial Orientation, green marketing mix strategy, green procurement strategy, eco-labeling strategy, business performance.

I. INTRODUCTION

The increasing trend of going green has posed the firms with many challenges to be more aware of the environment and paying extra for offering the green products and services. In respond to this, many firms are rearranging their environmental concerns for improved performance. More and more firms are making sure that the materials used or supplied in their products are environmentally-friendly (Aykol & Leonidou, 2015; O'Donohue & Torugsa, 2016). This shows that firms cannot directly achieve

their targets only with enviropreneurial orientation.



Graph 1: *Thailand Pharma market*

It is equally important that the pharmaceutical firms indirectly use and link enviropreneurial orientation further with green strategies, like marketing mix, green procurement and eco-labeling strategies and make use of those resources that have been cleared from the ecological and environmental point of view in the entire process from the customer to the supplier. This means that the pharmaceutical firms have to balance out the social and organizational concerns at the same time (Bose & Pal, 2012; Donald S, 2009; Hartman & Stafford, 1998; Song-Turner & Polonsky, 2016). Therefore, by integrating the EO into green practices in terms of development of new products, their procurement activities and the process of distribution, firms can craft desired performance.

Table 1: *Green procurement Statistics in Thailand (UN Environment Workshop)*

	Million USD
Expenditure on green products	21
Product categories certified for green procurement	17
Eco-labeled product categories	72
Number of eco-labeled products	550 products

Indeed prior researchers have worked on linking performance and enviropreneurial marketing (Jaini & Hussin, 2019; Khan & Quaddus, 2015; Nakamura, 2011; Namagembe, Ryan, & Sridham, 2017; Song-Turner &

Polonsky, 2016; Testa, Gusmerottia, Corsini, Passeti, & Iraldo, 2016) however limited body of research is available on how firms can translate their enviropreneurial actions using the green capabilities and resources to business profits in the developing countries (Khan, Royhan, Rahman, Rahman, & Mostafa, 2020). This study covers these contextual gaps in literature by addressing the implementation of three layer green strategies in developing countries, which is Thailand in our study from the perspective of pharmaceutical companies. This study has the following research objectives:

- To examine the effect of EO on performance
- To examine the mediating effect of green MMS in the relationship of EO and performance
- To examine the mediating effect of green PS in the relationship of EO and performance
- To examine the mediating effect of ELS in the relationship of EO and performance

The main purpose of this study is to examine the use of three layer green strategy for building enviropreneurial orientation for the performance of pharmaceutical firms in Thailand. Theoretically, the results have integrated the theories of NRBV and DCV. It also contributes to existing academic literature by investigating the underlying mechanism through examining the influence of green strategies as mediators by narrowing down the scope to pharmaceutical firms. Practically, this study has implications for managers who can understand the enviropreneurial orientation that applies ecology and environment friendly concepts in the operations of their firms, including it as a necessary part of their marketing mix, procurement and eco-labeling strategies. . Also, it has practitioners who can recognize the value of human resources and develop them into a skilled labor force. Also, the study has implications for the policy makers who must promote green products and services for a better environment tomorrow.

This paper has the following structure. It starts with the Introduction and moves to the literature review. Next, research methodology is outlined, followed by analysis. Towards the end of the paper, discussion and conclusion is given, along with the research limitations and implications.

2. Literature review and Theoretical background

This paper is based on the theories of “naturalresource-based view (NRBV) and the dynamic capability view (DCV). According to these theories, the firms must make use of their capabilities and resources in a way such that inculcates bio-physical and ecological business activities. Both these theories have originated from the RBV and serves as an extension into marketing and entrepreneurial perspectives(Hart, 1995; Teece, Pisano, & Shuen, 1997).

2.1 Relationship of Enviropreneurial Orientation and performance

Enviropreneurial orientation (EO) is defined as inclination of manager towards the environment through inspiring proactive and innovative ecological policies and plans to improve the firm’s profits. Studies have proved that EO is directly linked to the firm’s performance(Khan et al., 2020). So, this study hypothesizes:

H1: Enviropreneurial Orientation is significantly linked to firm’s performance

2.2 Mediation of Green Marketing Mix strategy

GMM are the policies and procedures of marketing in line with ecological aspects. According to this, a firm needs to adopt an integrated set of marketing mix, including product and package features, design, channel selection, pricing and promotion to achieved the desired profits and goalsthrough fulfilling the demands and needs of the buyers such that they originate from the awareness of the changes taking place in the environment (Fraj, Martínez, & Matute, 2011; Kumar, 2015;

Moravcikova et al.,2017; Wu & Lin, 2016). This implies that the firms must carefully select the raw materials and products which are people and planet friendly. Firms with an enviropreneurial orientation can design its marketing mix in a way that focuses on the implementation of “go green’ concept. They can structure their marketing mix elements within its enviropreneurial orientation to gain more economic profit (Mahmoud et al., 2017; Pomeroy, 2017; Kerdpitak, 2022). This implies that green MMS can be stimulated by the firm’s EO to gain competitive advantage and influence positively its business performance (Chingduang, 2019; Duffett et al.,2018; Khan et al., 2020; Kerdpitak, 2022b). Hence, the mediating effect of green marketing mix can be investigated in this relationship. So, this study hypothesizes:

H2: Green MMS significantly mediates the relationship of EO and firm’s performance.

2.3 Mediation of Eco- Labeling Strategy

Eco-labels are the statements that declare a product with green properties. The European Union defines the term ‘eco-labeling’ as scheme that provides ecological advantage of products and services using a symbol. This implies that eco labeling are those products and services that are friendly to the environment and cause less damage while they are made, used or disposes. Like, green marketing mix, eco-labeling is an important way to prove that the firm is eco-friendly and cares about issues, like health and energy and stimulate purchase intention of customers (Cai, Xie, & Aguilar, 2017; Liu, Yan, & Zhou, 2017; Struwig, 2018). This way they can attract more customers as compared to their non- green competitors. Firms with an enviropreneurial orientation can effectively employ the eco-labels as an effective marketing strategy through claims of eco-friendly practices for production and disposal emphasizing the humanitarian and environmental concerns and corporate social responsibility (CSR). Firms can translate their ELS, like durability, reusability, non-toxic; preserving the ecosystem, recyclable, and appropriate package (Prakash & Pathak, 2017; Rodríguez-García, Guijarro-García, &

Carrilero-Castillo, 2019; Testa, Iraldo, Vaccari, & Ferrari, 2015; Kerdpitak, 2022a). Such pharmaceutical firms are likely to gain more profits. This implies that the enviropreneurial firms an increase their performance by using appropriate eco-labeling strategy (Khan et al., 2020). Hence, the study can investigate the mediating impact of eco-labeling strategy and hypothesizes:

H3: ELS significantly mediates the relationship of EO and firm's performance.

2.4 Mediation of Green Procurement Strategy

Green procurement means "to work with suppliers to help them reduce environmental impacts through changes in product design and

materials use". The importance of procurement for achieving improved performance is gaining popularity among the researchers (Blome, Hollos, & Paulraj, 2014; Dubey, Bag, Ali, & Venkatesh, 2013; Namagembe, Sridharan, & Ryan, 2016). The best performing firms across the globe have been focusing on Green procurement strategies, like reducing waste, substituting material from environment and minimizing hazardous materials. Studies by have proved that the business performance of a firm is directly related to the green procurement strategies (Blome et al., 2014; Dubey et al., 2013). So, the mediating effect of GPS can be investigate, hence the hypothesis:

H4: Green PS significantly mediates the relationship of EO and firm's performance.

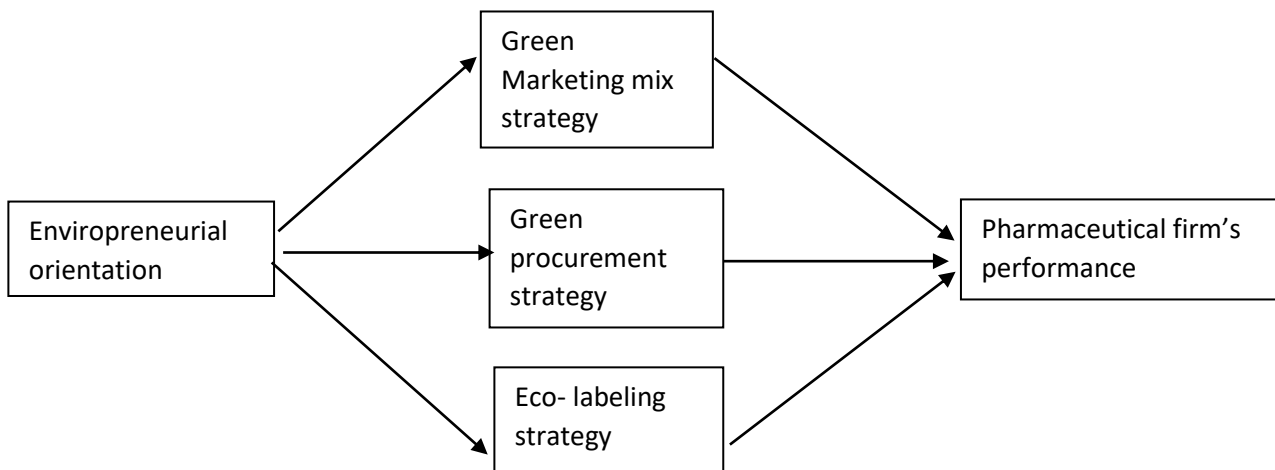


Figure 1.2: *Research framework*

3. Methodology

3.1 Sample and Data Collection

Due to the infrastructural, institutional and regulatory weaknesses (Geldes, Heredia, Felzensztein, & Mora, 2017), there is increased demands and pressure for innovation on the firms in developing countries so that they can remain relevant in the global marketplace (Radas & Božić, 2009). These organizations can benefit by using enviropreneurial orientations. Thailand is a developing country with a rapidly changing economy. Majority of Thai people hesitate to use the new technology,

because they are not familiar with it. The Thai pharmaceutical sector is highly sensitive towards changes in technology and innovation and this research focuses on finding the impacts of various green practices in this sector.

The data that has been used in this study has been collected form the randomly selected pharmaceutical firms in Thailand. Sampling frame consisted of an exhaustive list of firms around Bangkok city. Snowballing strategy was used for sampling. In the first step, the contact numbers of high level managers were used to contact them and gain emails of top level employees and managers. In the end of this step, the researcher had a list of 1223 email addresses. These email addresses were then

used to send research participation invitations. 121 emails failed to be sent and were therefore discarded. Out of the remaining perspective respondents, 622 responded to the invites. These respondents were then sent links for the online survey. The data collection process took 3 months' time at the end of which 482 responses were obtained. After removal of incorrect, incomplete and irrelevant surveys, the final sample of 451 respondents was achieved.

3.2 Statistical analysis

Structural equation modelling has been used for testing the validity of the proposed hypotheses (Bollen, 1989). Influence exerted by various latent variables has been analyzed through SEM model fitting because it allows for the inclusion of predictors. Mediation tests are conducted to show the direct and indirect impacts of green procurement, eco labeling and green marketing mix on performance of pharmaceutical sector. Bootstrapping procedure is used for mediation effect testing. This procedure provides the benefit of no assumption regarding the distribution shape (Preacher & Hayes, 2004). Fit statistics were used to ensure model fitness.

3.3 Measures used

Literature has been reviewed to generate items for testing the effects of enviropreneurial orientations on firm performance through the mediation of various dimensions of green practice. A structured survey instrument has been developed to gather the information and some of the items have been repeated to check

for internal consistency. The 5 items for measuring enviropreneurial orientations were developed based upon the study by Namagembe et al. (2017). To measure the core capabilities that are added to the firms by using green marketing mix, the researcher measured 6 items of following the study Fraj et al. (2011). The research by Struwig (2018) has been used to develop measures for eco-labelling. Six items were developed for each of these dimensions. The firm performance was measured using the 4 items developed by using the study by Namagembe et al. (2017) and finally the 3 items for green procurement have been developed using study by Blome et al. (2014).

4. Results

The data for this study has been collected from 451 employees in the pharmaceutical sector of Thailand. 55.2% were males and 44.8% are females. Moreover, about 43.2% of the sample respondents have been working in this field between 2 and 5 years. The largest portion of the sample, almost 42.8%, belonged to the age group 25-35, making the majority sample young. Table no. 1 is showing descriptive statistics results of this study. Minimum and maximum statistic values show that none of the variables acted as an outlier in the data. Mean values show an average inclination towards 3.4. The results of skewness lie between the threshold range for normal distribution, i.e. -1 and +1. So it can be said that the data was normally distributed against all variables.

Table 1: *Descriptive Statistics*

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
EnterOri	451	1.00	5.00	3.1840	1.04869	-.151	.115
GrMixStr	451	1.00	5.00	3.3449	1.01444	-.343	.115
EcoLabalStr	451	1.00	5.00	3.4976	1.17291	-.518	.115
GreProStr	451	1.00	5.28	3.4053	1.15482	-.493	.115
PhFirmPerf	451	1.00	5.00	3.5425	1.15928	-.547	.115
Valid N (listwise)	451						

The results of the KMO and Bartlett's Test has been shown in the Table no. 2. The result for this study, .932, lies between the threshold range of this test, 0.8 and 1. The sample size for this study was therefore adequate.

Table 2: KMO and Bartlett's Test

	GM4	.850	
	GM5	.818	
	EL1	.842	
	EL2	.852	
	EL3	.848	
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.932	.889	
Bartlett's Test of Sphericity	Approx. Chi-Square	10583.439	10
	df	256	.897
	Sig.	.000	.841

Table no. 3 represents the results of rotated component matrix. The results of all the components show that their carry factor loading is above 0.7. There is no issue of cross loading, meaning that the validity of data is good.

Table 3: Rotated Component Matrix^a

	GP2	.860
	GP3	.850
	FP1	.822
	FP2	.848
	FP3	.876
Component	FP4	.864

Table no. 4 shows results of the convergent and discriminant validity tests. The CR and AVE are indicators of convergent validity (Hassan, Hameed, Basheer, & Ali, 2020; Iqbal & Hameed, 2020) while the rest are indicators of discriminant validity. Threshold of CR values is 0.7 and for AVE is 0.5. The results for all variables for these indicators is above threshold which confirms that there is convergent validity in data. The diagonal portion of this table shows the presence of discriminant validity.

Table 4: Convergent and Discriminant Validity

	CR	AVE	MSV	GP	EO	GM	EL	FP
GP	0.928	0.812	0.304	0.901				
EO	0.931	0.731	0.334	0.474	0.855			
GM	0.915	0.684	0.334	0.446	0.578	0.827		
EL	0.970	0.845	0.304	0.551	0.472	0.452	0.919	
FP	0.932	0.775	0.261	0.371	0.438	0.511	0.441	0.880

Table 5: Confirmatory Factors Analysis

	CFI	Equal or greater	.963
Indicators	Threshold range	Current values	
	IFI	Equal or greater	.963
CMIN/DF	Less or equal 3	2.761	
GFI	Equal or greater	.892	
	RMSEA	Less or equal .08	.063

Table no. 5 is for confirmatory factor analysis that shows the fitness of model. The fitness of model is confirmed if the results for all the

indicators is above threshold like in the present study results that are proving that the developed model is a good fit.

Figure 1: CFA

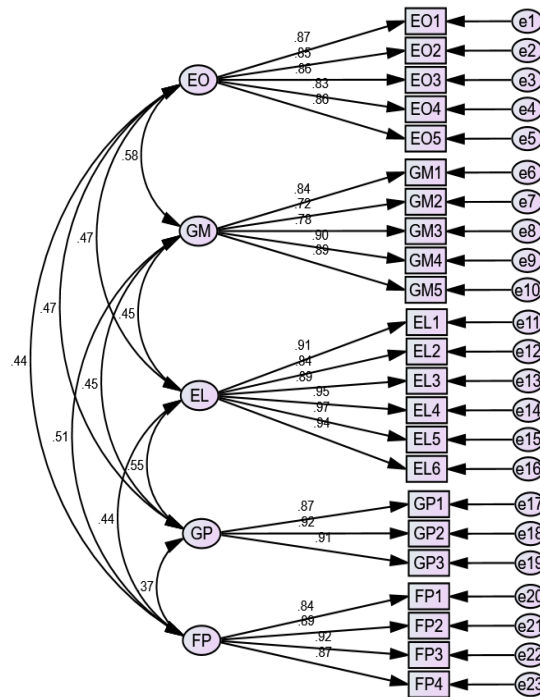
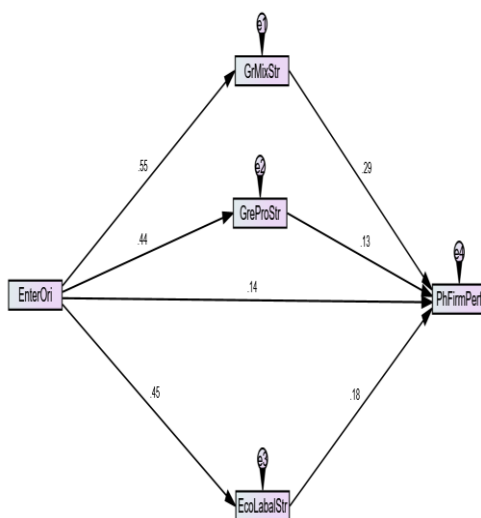


Table 6: Structural Equation Modeling

Total Effect	EnterOri	EcoLabalStr	GreProStr	GrMixStr
EcoLabalStr	.453***	.000	.000	.000
GreProStr	.443***	.000	.000	.000
GrMixStr	.553***	.000	.000	.000
PhFirmPerf	.433***	.181**	.126**	.286**
Direct Effect	EnterOri	EcoLabalStr	GreProStr	GrMixStr
EcoLabalStr	.453***	.000	.000	.000
GreProStr	.443***	.000	.000	.000
GrMixStr	.553***	.000	.000	.000
PhFirmPerf	.138**	.181**	.126**	.286**
Indirect Effect	EnterOri	EcoLabalStr	GreProStr	GrMixStr
EcoLabalStr	.000	.000	.000	.000
GreProStr	.000	.000	.000	.000
GrMixStr	.000	.000	.000	.000
PhFirmPerf	.296**	.000	.000	.000

Table 6 shows results of hypothesis testing through SEM. The results clearly show that there is a direct significant effect of 13.8% between EnterOri and PhirmPerf. The indirect effect through mediators is significant and positive as well, showing increase of 45.3% in PhirmPerf by EnterOri through the mediation of EcoLabelStr, 44.3% by the mediation of GreProStr and finally 55.3% by the mediation of GrMixStr. We can therefore summarize that all hypotheses have been accepted.

Figure 2: SEM



5. Discussion

In the past few years, entrepreneurial orientation sometimes called ecopreneurship, has been found as one of the most significant concepts and competencies of medium and small businesses and sectors (Dickel, Hörisch, & Ritter, 2018). According to the initial results of the research, it is indicated that the impact of entrepreneurial orientation has significant and positive on the performance of pharmaceutical firms. This is because enviropreneurial orientation is an inclination of managers that can lead to the achieving of business goals and objectives, so due to this the performance of the sector has also been improved and increased. Therefore, the first hypothesis of the study has

been accepted. The results of the study also manifest that the impact of green marketing strategy has been positive on the performance of the pharmaceutical firms and the hypothesis has been accepted. A study by Han, Lin, Wang, Wang, and Jiang (2019) explained that the green marketing strategy can help firms to minimize their operating costs which positively influence the performance of the firm. According to measurements of results, eco-labeling also has a positive impact on firm performance, this is because eco-label manifests the benefits of a brand to the customer.

6. Conclusion

Current research mainly aims to focus on bringing the process of enviropreneurial orientation in pharmaceutical firms of Thailand to enhance and improve the business performance of the firms. For this purpose, the mediating role of three-layer green strategies which include green marketing mix strategy, green procurement, and eco-labeling strategy has also been evaluated in the study. The data of the research study mainly collected from 451 employees of pharmaceutical firms out of which 202 were female and 249 were male.

6.1 Implications and Limitations

The first significant contribution of the given study will be to the pharmaceutical firms of Thailand and also help them to understand the role of enviropreneurial orientation in improving the business performance of the sector. The results of the study also provide significant opportunities to small and medium pharmaceutical firms to understand the role of a three-layer green strategy in enhancing the overall performance of the sector. The verdicts of the given research also have some practical implications like the study motivates many owners and managers of pharmaceutical firms in improving the performance of the sector. The given study has some limitations. First, the given study was conducted within the specific sectors or firms of Thailand, thus, future studies should focus on other sectors with a greater number of firms. Second, the given used some

specific methods and techniques for data calculation and evaluation, therefore, future studies could use other techniques for data calculation.

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