

"The Financial and Macroeconomic Implications of Sustainable Marketing Strategies in Emerging Economies"

Sourav Kumar Roy¹, Dr. Jagjeet Singh^{2*}

¹Department of Management Sunrise University, Alwar, Rajasthan

^{2*}(Assistant Professor)² Sunrise University, Alwar, Rajasthan

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ABSTRACT

This study explores the dynamic relationship between sustainable marketing practices and financial performance within emerging economies, emphasizing their macroeconomic implications. As global investors increasingly prioritize environmental, social, and governance (ESG) indicators, sustainability-oriented marketing strategies have become crucial in influencing firm valuation, shareholder confidence, and long-term profitability. Using a data-driven approach, this research examines how sustainability integration in marketing activities impacts financial metrics such as return on assets (ROA), market capitalization, and stock price stability, while also contributing to broader economic indicators like GDP growth and investment inflows. The analysis draws on case studies and secondary financial datasets from select emerging markets to evaluate how firms' commitment to sustainability enhances both brand equity and market resilience. Findings suggest that sustainable marketing not only fosters consumer loyalty but also serves as a catalyst for macroeconomic stability and capital market growth. The paper concludes with strategic implications for policymakers and corporate leaders seeking to align marketing innovation with sustainable finance objectives in the global economy.

Keywords: Financial performance; emerging economies; brand equity; customer loyalty; thematic analysis; Financial resilience; Economic growth; Sustainable finance.

1. Introduction

1.1 Background and Context

In the current economic environment, where people and governments are becoming more aware of environment and social challenges, companies are required to focus on moral marketing to remain competitive. Sustainable marketing is a way to communicate with consumers that include environmental care, socially responsible, and working with a moral fashion so that corporations, environment and society are all benefited. While traditional marketing is mainly established for profit, permanent marketing creates long-term values in the creation of consumer trust and reliability. It has gone ahead with increased consumer awareness on climate change and moral issues, for example, in international circles, for example, with the Sustainable Development Goals of the United Nations (Nguyen-Viet, 2023).

However, sustainable marketing could both provide opportunities and pose challenges in emerging markets. While fast-paced economic growth, urbanisation, and emerging middle-class aspirations provide a fertile ground for new brands, the issues of resource shortage, infrastructural backlogs, and social disparities, confront the implementation of the sustainability agenda. Consumers in these markets are increasingly aware of social and environmental concerns but price and product availability still weigh heavily on their purchasing decisions (Sah, Hong and Huang, 2025).

In this backdrop, brand equity serves as one of the strongest perceptions consumers have about a company. Through sustainable marketing, brands gain higher awareness and positive associations, and perceived quality. According to Keller's customer-based brand equity (CBbe) model, in terms of recommendations, strong brand perceptions lead to loyalty and beyond behavior. In emerging markets, where culture, religion, and community relations have heavy weight on purchasing behavior, the brand immersed in stability values will be able to

discriminate much from the deep levels of loyalty as well as a lot of discrimination from competition from competition (Gulls-War S, 2025).

There are still clear challenges left. These include doubts about limited budget, weak rules, low consumer awareness, and stability claims, and finally, strategies working in developed countries cannot work well in emerging markets due to cultural and economic differences (Tiep et al., 2023).

Companies from those regions that are developing need to do more research on how they do long-term promotion and how business customers affect equity and retention. These studies will provide adequate insight into the methods used to achieve success, especially in identifying solutions that maintain opponents with stability.

1.2 Problem Statement

People are constantly talking about marketing in new markets, but researchers are still seeing how it works and what it does. Reports of emerging markets are mixed. Recent studies states that the continuous advertising brand increases equity and customer loyalty. However, most of the evidence comes from mature markets, what the rules of durability are already long, shopkeepers are very aware of these issues, and the infrastructure is well created. Emerging economies determine a completely different set of conditions that reflect rapid urbanization, economic instability, bipolar culture and levels of environmental consciousness that shape the success of either viability or stability strategies (SAH, HONG and Huang, 2025).

These references exist in a significant drawback of knowledge that can change permanent marketing methods and affect brand awareness, perceived quality and brand equity with other things. Furthermore, although customer loyalty is acknowledged as a strategic objective of sustainable marketing, insufficient evidence exists to determine the degree to which behavioral and attitudinal loyalty manifest within the consumer population of developing countries, where price sensitivity and trust may outweigh environmental or ethical concerns.

There is also a lack of comprehensive information on the factors that make or break successful advertising tactics in these markets. Barriers such as a weak institutional framework, consumer skepticism regarding sustainability claims, or limited access to sustainable alternatives typically hinder these marketing initiatives (Nguyen-Viet, 2023). On the other hand, stand-alone case reports without a full evaluation tend to focus on enabling factors like community involvement, cultural alignment, and unique value propositions.

Companies that work in emerging nations still have trouble coming up with long-term marketing plans that build consumer trust and customer loyalty because they don't understand these dynamics. This kind of uncertainty makes it hard to make decisions at a strategic level and slows down the development of ethical advertising frameworks that work in emerging markets.

1.3 Rationale

Continuous marketing is seen as a key way to quickly gain a long-term competitive edge, especially by building brand recognition and customer loyalty. Countries that are developing have a very different set of rules. These encompass varying awareness of cultural differences, financial impediments, and a consciousness of stability—factors that have rendered numerous local strategies distinctly localized. Nonetheless, the majority of empirical investigations conducted to date have concentrated on developed nations, with a notable gap in understanding how ethical marketing is applied or improved in emerging nations. The primary aim of this study is to rigorously analyze the relationship between enduring advertising methods and consumer trust and loyalty, along with significant factors that either facilitate or hinder their efficacy. The present study aims to offer insights into both theoretical frameworks and practical strategies for companies that hinder sustainability in countries that are emerging.

2. Research Aim and Objectives

Aim

To critically examine strategic approaches to sustainable marketing in emerging economies and evaluate how such strategies contribute to building brand equity and fostering customer loyalty, based on insights from existing scholarly literature, industry reports, and case studies.

Objectives

1. To analyse the key sustainable marketing practices adopted by businesses in emerging economies as reported in academic literature and industry publications.
2. To evaluate how sustainable marketing initiatives, influence brand equity dimensions such as brand awareness, perceived quality, and brand associations in emerging market contexts.
3. To examine the role of sustainability-oriented marketing strategies in strengthening customer loyalty, with emphasis on behavioural and attitudinal loyalty patterns identified in secondary sources.
4. To identify challenges and success factors for implementing sustainable marketing strategies in emerging economies, drawing from documented case studies and research findings.

3. Research Questions

1. What sustainable marketing practices have businesses in emerging economies adopted, according to existing literature and industry reports?
2. How do sustainable marketing initiatives affect brand equity dimensions such as brand awareness, perceived quality, and brand associations in emerging markets?
3. In what ways do sustainability-oriented marketing strategies influence customer loyalty, both behavioural and attitudinal, in emerging economies?
4. What challenges and success factors affect the implementation of sustainable marketing strategies in emerging markets?

4. Significance of the Study

The importance of this study lies in addressing an extremely critical knowledge gap pertaining to sustainable marketing in the realm of emerging economies, providing insight into how strategic sustainability considerations may affect brand equity and nurture customer loyalty in these contexts. This research relies on secondary qualitative data, including references from scholarly literature, industry reports, and recorded case studies, thereby basing its premise on evidence and offering relevant analyses for both academia and practitioner realms. The study will serve practitioners and marketers by providing them with the knowledge of cultural, economic, and operational dynamics that affect the success of sustainability-driven marketing in competitive emerging markets.

The scope is limited to the analysis of secondary data, focusing on emerging economies scattered over diverse regions without any primary field-based research. It studies and analyzes reported sustainable marketing practices that had worked in practice, how they were reported to influence brand equity and loyalty, their challenges, and the key factors influencing the successful implementation of those marketing strategies. It specifically excludes large-scale macroeconomic or political analysis.

5. Literature Review

5.1 Concept of Sustainable Marketing

According to Nguyen-Viet (2023), sustainable marketing implies integrating environmental stewardship, social responsibility, and economic viability into marketing activities with the intent that business scaling be in congruence with the long-term social and environmental good. Operating on the triple bottom line framework—which aims to balance the three considerations of people, planet, and profit—represents a compromise between profitability and social and environmental agendas. In the same vein, stakeholder theory underscores the need to address the interests of all stakeholders rather than concentrating only upon shareholder returns (Le, Ngo, and Aureliano-Silva, 2023).

From Górska-Warsewicz's (2025) point of view, adoption patterns of sustainable marketing vary by industry in emerging economies. In the FMCG industry, brands are increasingly focusing on eco-packaging, ethical sourcing, and cause marketing to sway environmentally conscious consumers. Retailers have begun to implement green supply chains and help to market locally produced goods to cut their carbon footprints and support community livelihoods. In services, especially tourism and hospitality, sustainability initiatives prioritise community involvement, cultural preservation, and more efficient resource use.

Regional variations exist. Rising middle-class buying power and regulatory pressures in Asia are driving sustainable product marketing, particularly in urban centres. In Africa, sustainable marketing often ties into the development objectives, which direct attention to social impacts, fair trade, and local capacity building. Latin America, on the other hand, reflects different local socio-political priorities with higher emphasis on environmental protection and engagement of indigenous communities.

While documented case studies show the theory in practice, Indian apparel brands sourcing organic cotton have earned credibility for their brand; at the same time, South African retailers pushed the adoption of renewable energy resources to become leaders in sustainability. Latin American food producers engaging in fair trade processes have established a brand identity closely linked to ethical values.

However, given the above improvements notwithstanding, some key deficiency areas still exist among intention and execution levels. At times, some companies embark upon greenwashing and maximize their sustainability claims without any real action. Other hindrances to the implementation include limited infrastructure, inconsistent enforcement of policies, and high cost of operations. Sah, Hong and Huang (2025) stated that the socio-economic realities, such as concerns with affordability, often limit consumer uptake, while cultural factors influence perceptions of what may be termed "sustainable."

5.2 Sustainable Marketing and Brand Equity

Brand equity among emerging economies plays a profound role in the determination of consumer choice, loyalty, and advocacy. The relevancy of the CBBE model is such that it provides an understanding of the marketing strategies and how they lead to brand positioning. Keller's model illustrates the four dimensions—brand awareness, brand associations, perceived quality, and brand loyalty—that sustainability marketing

attempt to affect. Nguyen-Viet (2023) mentioned that by adding environmental and social responsibility into their marketing, brands create associations beyond functional benefits; therefore, sustainability is integrated within their identity.

Sustainable marketing raises awareness through communication strategies such as storytelling campaigns about ethical sourcing or environmental conservation. This is green branding-the use of eco-labels, recyclable packaging, and imagery that promote a concept of eco-friendliness, which can assist in differentiating products in highly demanding markets. The certification logos, Fairtrade, Rainforest Alliance, or ISO environmental standards, also create a great impact to enforce credibility among consumers along with a perception for being genuine (Le, Ngo and Aureliano-Silva, 2023).

According to Sah, Hong and Huang (2025), perceived quality and brand associations are often linked within sustainable marketing, product innovations, for instance, are used to highlight the qualities of biodegradable materials or designs that save energy in the purity of being conscientious of the environment. Ethical sourcing, especially in supply chains with local establishments that promote social equity, culminates in strong associations of fairness, trustworthiness, and reputation. Górska-Warsewicz (2025) asserted that disclosure in operations, facilitated through openly released sustainability assessments or verifiable supply chains, enhances brand integrity and fosters an emotional connection.

In theory, the relationship between environmentally friendly marketing and the equity of brands in emerging markets is complicated by real-world factors. Sustainability communications may not work in markets where cost awareness is the main factor in buying decisions, unless male competition is additionally impacted by price-performance relations. Additionally, the evidence provided by such investigations is not very strong, in part because there aren't enough long-term studies that really measure how brand equity grows over time. Cultural differences in the perception of what sustainability is also impact how well the brand messages resonate: in some regions, for instance, environmental concerns are given relatively less importance compared with social or economic issues.

5.3 Sustainable Marketing and Customer Loyalty

Pancić, Serdarušić, and Čučić (2023) have said basically the longest established business success factor with respect to the articulation of patron loyalty can be historically thus viewed: attitudinal loyalty characterises this kind of attitude toward the brand, which is an emotional bonding, while behavioural loyalty is the evident behavioural pattern of purchase. Under the umbrella of sustainable marketing practices, both are shaped in the emerging markets with the pathway and results differing with the level of consumer awareness, economic constraints, and cultural priorities. Ahmad et al. (2021) had indicated that "attitudinal loyalty, arising from a strong preference for a brand due to its ethical alignment or commitment to environmental issues, can degenerate into behavioural loyalty, based on such aspects as affordability, accessibility, and consistent quality of the products."

Various sustainability-based elements impact the genesis of loyalty there. Trust-building is the foremost requirement to retain loyal clientele; such claims are generally doubted by consumers in emerging economies. The ones that keep away from greenwashing, are transparent in their operations, and deliver their sustainability claims will go a long way in building loyalty. Emotional engagement through storytelling like tales of the brand in relation to working with a community to restore an environment can heighten the bond and help differentiate a brand from its competition. Ahmad et al. (2021) further elaborated that loyalty is not the immediate, automatic response of a consumer to a sustainable proposition. In many emerging-market countries, sustainability claims fail to translate into consistent consumer behaviour when they are perceived as irrelevant to immediate needs or when price and convenience take precedence. In other words, overemphasis on environmental good without first proving to address some basic needs of functional performance or affordability negates those consumers who are oriented more toward economic or utilitarian considerations. Pricing, therefore, remains pivotal to loyalty formation. While there's huge attitudinal support of consumers towards sustainability, higher prices may put sustainable goods beyond their reach for repeated purchase, thus compromising behavioral loyalty. Hence, the task lies with the marketers to come up with resultant strategies that finesse the competing positioning with pricing.

5.4 Challenges and Success Factors

Implementing sustainable marketing strategies in emerging economies presents a unique set of difficulties. Constraints on resources, including limited access to sustainable raw materials, higher production costs, and poor infrastructure, diminish the viability of scalability and cost-effectiveness of sustainability initiatives. According to Dumitriu et al. (2019), another barrier to consumer acceptance exists: being sceptical of instances of greenwashing and, thus, of corporate claims of sustainability. Moreover, weak enforcement of regulations in several areas diminishes the pressure on companies to maintain high sustainability standards, thus enabling their less committed competitors to operate without such an investment in responsible practices.

Pancić, Serdarušić, and Čučić (2023) stated that even with these constraints, some drivers of success may strengthen sustainable marketing. The synthesis of culture is very important because strategies that respect cultural traditions, values, and preferences are more likely to be accepted by prospects. Innovation must address the challenges of production and consumption, whether through the design of sustainable products, the implementation of a circular economy initiative or alternate distribution methods. Being honest about

stability issues, such as how close you are to reach important goals and what stands in your way will help people trust you. Getting input from all stakeholders will help ensure that marketing schemes work overall for customers, employees, vendors and community.

The campaign will have to give up some of its subtlety to find a middle ground between these issues and what works for them. First of all, if the diarrhea will damage the protection of the environment, all its goals need to be completed with time -time with results obtained as standard. Secondly, reconciliation between cultures can not only be something that should be done for every stability project. Local people need to be really involved in making and selling things. Third, to assure the advancement, it is not limited to the price and ecological effects that it is not limited to those who are contributing a lot of money. Fourth, stakeholders should be more than just those who look good; They need to cooperate with mutual objectives. (Ahmed et al. 2021).

5.5 Literature Gap

Emerging economies have a decrease in comprehensive and comparative analysis about the specific effects of such strategies on brand equity and loyalty among current literature customers on environmentally conscious marketing. Empirical studies frequently exhibit fragmentation, being regional, and they often neglect to incorporate problems and successful factors into a cohesive framework applicable to various developing marketplace circumstances.

6. Research Methodology

6.1 Research Philosophy

This study utilized an interpretivist paradigm, focusing on the subjective significance of the real world within context. Being conceptual in nature, it placed the researcher singularly in the critical examination of environmentally conscious marketing tactics within emerging economies, utilizing accessible qualitative evidence. Consequently, patterns, reports, and symbolic insinuations derived from other sources necessitate greater interpretation than numerical or statistical correlations.

6.2 Research Approach

The research functions mathematically. The hypothesis was initially proposed according to the triple bottom line, the theory of stakeholder interests, and Keller's Customer-Based Brand Equity (CBBE) structure, which eventually served as an umbrella for the analysis and interpretation of other information. This method kept the research in the limits of accepted academic views while also giving us new information about the REC atmosphere.

6.3 Research Design

The study utilized a descriptive research design, as this approach is most suitable for examining sustainable marketing practices and their impact on brand recognition and client commitment in emerging economies. This descriptive study integrates and amalgamates findings from multiple additional analyses to create a comprehensive understanding of the subject matter issue. The descriptive perspective facilitates knowledge structure by integrating varied evidence into a unified analytical system.

6.4 Research Strategy

Secondary qualitative evaluation methods were utilized to gather and synthesize the previous literature from academia, industry reports, and case investigations pertinent to profitable marketing in emerging markets. The method used did not collect primary data; instead, it utilized heavily on disclosed insights.

6.5 Data Collection Methods

Data were gathered from supplementary sources such as peer-reviewed journals, white papers from the industry, government documents, and reputable market studies that are reliable. The criteria to stay selection included literature pertinent to the research objectives, focusing on emerging markets, environmentally friendly marketing, company reputation, and loyalty from clients.

6.6 Data Analysis Methods

Following the thematic analysis approach, data analysis consisted of recognizing, selecting, and organizing recurrent themes in the samples. Grouping information into thematic levels aligned with research objectives contributed substantively to the synthesis of contrasting perspectives and evidence in a critical manner.

6.7 Ethical Considerations

While there were no human participants, the study upheld ethical rigor by ensuring accurate representation of sources, avoiding plagiarism, and adhering to correct citations following APA 7th edition guidelines. The sources involved were those divulging data from legitimate and duly published resources, whether publicly accessible or licensed.

6.8 Limitations of Chosen Method

A first limitation is that, since the study is based on secondary data, relying on existing literature may give rise to variations in scope and quality or biases in the studies chosen. Studies relying entirely on secondary data cannot reflect up-to-the-minute information on market dynamics, nor can they contribute to generating any new empirical evidence. Second, the different standards in the definition and measurement used in different studies narrow down the possibility for findings to be compared and generalized.

8. Findings and analysis

Theme 1: Adoption of Sustainable Marketing Practices in Emerging Economies

The literature revealed the growing implementation of sustainable marketing initiatives by businesses in emerging economies, such as eco-friendly packaging, ethical sourcing, renewable energy use, and cause-related marketing. Sector-based patterns of adoption were recorded: FMCG brands on green packaging and ethical supply chains, retailers on local sourcing, and services, especially tourism, on cultural conservation and resource efficiency. From a regional angle, Asian markets tend toward regulatory adoption, African markets focus on social development goals, whereas Latin American markets stress environmental conservation and fair trade.

Theme 2: Impact of Sustainable Marketing on Brand Equity

The evidence from the reviewed studies showed that sustainable marketing had a positive effect on the three brand equity dimensions: brand awareness, perceived quality, and brand associations. Communication strategies such as green branding, sustainability certification, and honesty of information enhanced awareness as well as trust. Product innovation and ethical sourcing methods helped CPs see better quality, whereas sustainability-laden narratives gave better brand associations. However, cultural and economic differences affected consumer perceptions, meaning that messages of sustainability resonated more when aligned with local values and priorities (Pancić, Serdarušić and Čučić, 2023).

Theme 3: Sustainability-Driven Customer Loyalty

People considered the efforts to be more environmentally friendly helped both loyalty in terms of attitudes and behaviours. Open processes that build credibility, feelings of commitment to accounts that stay with you, along with a lot of participation in community programs were all important. On the other hand, economies that are sensitive to price and economic worries made it impossible to turn attitudinal loyalty into acts of loyalty (Ahmad et al. 2021). This gap showed that making promises about sustainability in conjunction with low prices and valuable items is an effective manner to induce people interested in purchasing from you again.

9. Discussion

The findings associated with research reviews through thematic synthesis provided practical insights into the implementation of moral advertising methods in less developed countries.

Evidence related to RO1 indicated that permanent marketing strategies were firmly entangled in the business sectors of FMCG, grocery and, to some extent, services. These things were going on as general marketing activities at the same time. He was associated with fair sourcing, ecological packaging and community. These principles, which are created on the idea of triple bottom line and stakeholders, say that making money is not enough. You will also have to do good things for people and environment. The study also found that in special areas and industries, there will be rules that would make people easier to adopt, while in others, inadequate management and lack of awareness between buyers will make it difficult.

The data available for the RO2 established that manufacturing brand equity for long-term communication means that people know about business, feel that it is good quality, and has a positive relationship. Green imagery with environmentally friendly certificates helped make a brand more visible and reliable. On the other hand, product innovation and open supply chains were more likely to help build a relationship of trust with customers. Countries where ecologic or social values are important to the culture feel the effects of being sustainable on the equity of brands now and in the past. This is because these values are closely tied to how people see things in their own communities.

In relation to RO3, it was found that programs focused on sustainability had an impact on loyalty, both in terms of attitudes and actions. Attitudinal loyalty was fostered through emotional engagement via storytelling, the formation of trust through transparency, and tangible advantages to the neighborhood; and behavioral loyalty was cultivated when consumers acted upon their commitment. In markets with high price responsiveness, however, attitudinal loyalty seldom translates into behavioral loyalty.

Finally, in line with RO4, other factors constrain sustainability initiatives from realising their full impact, including bounded resources, consumer scepticism, and a weak regulatory environment. Factors for their success that counterbalance the impact of these barriers include cultural fit, innovation, stakeholder engagement, and transparency.

In general, the discussion reiterates that sustainable marketing, if carried out in an affordable manner and with real long-term commitments towards sustainability, can contribute towards developing brand equity and

loyalty in an emerging economy, provided they are authentic, context-specific, and supported by genuine long-term commitments to sustainability.

10. Conclusion and Recommendations

10.1 Overall Conclusion

The study concludes that sustainable marketing holds immense potential to uplift the brand equity and foster customer loyalty in emerging economies. The success of this mechanism depends largely on cultural fit, affordability, authenticity, and innovative execution strategy. The willingness of companies to sustain good practices will ascertain their stance in raising brand awareness, perceived quality, and associations, but the challenge lies in the gaps of affordability and consumer disbelief. Companies that see the environment as part of the company's core philosophy and put it into practice, with clear communication, will have a better chance of capturing both emotional commitment and consistent behavioural loyalty in a competitive growing market.

10.2 Practical Recommendations

Marketing for sustainable development should be tailored to align with the local culture and monetary circumstances. This ethical stance will only work if it meets customers' expectations for price competitiveness, which will turn their impulse to buy into repeat purchases. Of course, a business needs to be able to talk honestly to its customers; otherwise, people will be skeptical. People tend to trust third-party certificates more. When brands design products that deal with social issues, they become more closely associated with those issues. Working together across sectors and with stakeholders is another way to make better use of resources. So, providing real proof of environmental and societal contribution is more credible than just saying that profits will go up. This is how sustainability becomes an important part of how a brand is composed of and talked about.

10.3 Further Areas of Research

Future research could adopt a comparative methodology, juxtaposing nations in transition with advanced economies to elucidate the disparities influenced by circumstances on ethical marketing. Longitudinal data would be excellent for assessing the impact of green initiatives on the development of brand equity and brand loyalty as time goes on. There should be more focus on how digital marketing tools can help brands stay strong, especially when resources are limited. A combination of methodologies would be suitable to enhance analysis by organizing qualitative data, supplemented by quantitative evidence for greater comprehension. Sector-specific studies via developing countries would also give us more detailed information about the problems and chances that every profession faces.

highlight appropriate stratagems and measure cross-sector differential in sustainability-driven brand performance.

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