

Sustainable Marketing Practices and Small Medium Enterprises (SMEs) Development in Southwest, Nigeria

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Abstract

In today's rapidly evolving business environment, sustainability has transitioned from a buzzword to a key driver of competitive advantage. This paper explored sustainable marketing practices and SMEs development within Southwest Nigeria. In actualizing this, the paper was anchored on two (2) objectives which were to: assess the level of perceptions of sustainable products on the production decisions of SMEs operators in the region; analyze the impact of sustainable marketing practices on SMEs' revenue growth. The study employed a quantitative approach, and purposively surveyed 386 SMEs across 5 Southwestern states (Lagos, Oyo, Ogun, Ondo, and Ekiti), with the aid of a structured questionnaires to collect data and the data were analyzed using regression with the aid of Statistical Package for Social Sciences (SPSS). The results indicate that sustainable marketing practices significantly impact production decisions among SMEs operators in the sample region. More so, it was established that Sustainable marketing practices substantially influence revenue growth of SMEs in the region. The study concludes that sustainable marketing practices play a crucial role in the development of SMEs within Southwest Nigeria. It was recommended that government incentives, consumer awareness campaigns, and industry collaboration should be provided to help SMEs overcome barriers to sustainability.

Keywords: Sustainable Marketing, SMEs, Economic Development, Revenue Growth, Southwest Nigeria, Production Decisions

INTRODUCTION

In an era where global economic systems are increasingly threatened by environmental degradation, resource depletion, and socio-economic inequalities, sustainability has emerged as a critical strategy for fostering long-term growth and development. For developing nations like Nigeria, the adoption of sustainable practices is not just a choice but a necessity to address pressing challenges such as unemployment, over-reliance on oil revenues, and environmental crises. These issues underscore the urgent need for a paradigm shift toward sustainable

economic practices that balance present needs with future environmental and social considerations (Adediji, Tandiya & Shetty, 2021; Muruganandam et al., 2023).

Marketing, as a dynamic and influential discipline, plays a pivotal role in driving sustainable development. It serves as a bridge between businesses and consumers, shaping behaviors, promoting eco-friendly practices, and fostering corporate responsibility. Sustainable marketing, in particular, has gained traction globally as a tool for achieving environmental and socio-economic objectives. For instance, organizations that embrace green marketing often enjoy enhanced brand loyalty and improved public image, demonstrating the strategic value of sustainability in modern business operations (Khandai et al., 2023). However, while the intersection of marketing and sustainability has been widely explored in developed economies, research remains limited in developing contexts, particularly in Nigeria. This gap is especially pronounced in the southwestern region, where small and medium-sized enterprises (SMEs) dominate the economic landscape but lag in adopting sustainable marketing practices. Despite the growing global emphasis on sustainability, many SMEs in Nigeria face significant barriers to implementing sustainable marketing strategies. These include limited awareness, inadequate capital, and the perception that sustainability initiatives may not yield immediate financial returns. Additionally, low consumer demand for sustainable products, driven by a lack of awareness and cost concerns, further hinders the adoption of these practices (Ayeni et al., 2021). This disconnect between the potential of sustainable marketing and its practical application represents a missed opportunity for economic growth, environmental conservation, and improved stakeholder relationships.

While sustainable marketing has been widely studied in developed economies, its application and impact in developing regions like Nigeria remain underexplored. Existing research has largely focused on large corporations, neglecting the unique challenges and opportunities faced by SMEs, which are the backbone of Nigeria's economy. Furthermore, there is a paucity of data on how sustainable marketing practices influence revenue growth and operational decisions in the context of SMEs. This study addresses these gaps by focusing on the southwestern region of Nigeria, where SMEs are prevalent but under-researched in terms of sustainability initiatives. By examining the interplay between sustainable marketing practices and SME development, this research aims to provide a nuanced understanding of how sustainability can be leveraged to drive economic growth and environmental conservation in Nigeria. Against this backdrop, this study seeks to address critical gaps in the literature by examining the role of sustainable marketing practices in the development of SMEs in southwestern Nigeria. Specifically, it explores the level of awareness and implementation of sustainable marketing strategies among SMEs, the impact of these practices on revenue growth, and the perceptions of SME operators toward sustainable products. By doing so, the study aims to contribute to the growing body of knowledge on sustainable marketing while providing actionable insights for policymakers, business leaders, and other stakeholders.

LITERATURE REVIEW

Conceptual Review

Overview of Sustainable Marketing

Sustainable marketing is a marketing approach that integrates social and ecological considerations into the development and execution of marketing strategies while aiming to fulfill customer needs and drive business profitability (Sheth & Parvatiyar, 2021). Unlike conventional marketing, which primarily focuses on financial gains, sustainable marketing seeks to generate long-term value by considering biophysical and social variables, making it a fundamental component of modern management practices (Kotler & Keller, 2021). Businesses that adopt sustainable marketing strategies not only strive to minimize their environmental footprint but also align with consumer preferences for sustainable products. This shift has been largely influenced by increasing awareness of global environmental challenges, particularly climate change, which affects consumer purchasing decisions. Companies that successfully implement sustainable marketing practices often gain a competitive edge and build stronger brand credibility (Rausch & Kopplin, 2021).

The increasing adoption of sustainable marketing stems from heightened global consciousness regarding environmental degradation and social responsibility. Research indicates that consumers are becoming more aware of businesses' environmental and ethical practices, which has led companies to integrate sustainability into their branding and corporate identity (Kantabutra & Ketprapakorn, 2020). A significant subset of sustainable marketing is green marketing, which focuses on promoting environmentally friendly products and ethical production processes (Sheth & Parvatiyar, 2021). Additionally, the Triple Bottom Line (TBL) framework, which emphasizes economic, environmental, and social values, serves as a guiding principle for businesses that wish to adopt sustainable marketing (Elkington, 2018). By incorporating sustainability into their operations, companies not only enhance their reputation but also strengthen customer loyalty and market competitiveness.

Various frameworks and strategic approaches have been developed to facilitate the integration of sustainability into marketing practices. One such approach is green marketing strategies, which emphasize the promotion of eco-friendly products, sustainable packaging, and transparent communication about a company's environmental commitments (Muruganandam et al., 2023). Another approach involves corporate social responsibility (CSR) initiatives, where businesses engage in ethical sourcing and community development efforts to enhance their brand image and consumer trust (Rausch & Kopplin, 2021). The circular economy model, which encourages businesses to minimize waste and maximize resource efficiency through recycling, reuse, and sustainable product design, has also gained traction in recent years (Cavalcante, Coelho & Bairrada, 2021). Furthermore, the TBL framework provides a comprehensive structure for balancing profit-making with sustainability by evaluating business success based on economic, social, and environmental performance (Elkington, 2018).

While sustainable marketing presents significant benefits, its implementation is not without challenges. One of the most pressing concerns is the financial and resource constraints that

many small and medium-sized enterprises (SMEs) face when attempting to adopt sustainable marketing strategies. The costs associated with eco-friendly production, certification, and compliance with sustainability standards can be prohibitively high for smaller firms (Sheth & Parvatiyar, 2021). Another major challenge is the issue of greenwashing, where some companies engage in misleading marketing practices by falsely portraying their products as environmentally friendly. This deceptive practice not only damages consumer trust but also undermines the credibility of genuine sustainability efforts (de Freitas et al., 2020). Consumer skepticism and behavioral gaps further complicate the adoption of sustainable marketing. While awareness of sustainability is increasing, many consumers remain doubtful about green claims, and there is often a disconnect between their stated preferences and actual purchasing behavior (Rausch & Kopplin, 2021). Additionally, regulatory and compliance issues present another hurdle, as sustainability regulations vary across different regions, creating challenges for businesses that operate in multiple markets (Kantabutra & Ketprapakorn, 2020). To address these challenges and enhance the effectiveness of sustainable marketing, businesses must adopt a multifaceted approach. Investing in sustainability education and transparency can help build consumer trust and mitigate concerns about greenwashing. Leveraging technology and innovation, such as artificial intelligence and blockchain, can improve sustainability reporting and supply chain transparency. Developing collaborative partnerships with governments, non-governmental organizations (NGOs), and industry stakeholders can also facilitate knowledge sharing and drive policy advancements. Moreover, focusing on consumer engagement and behavioral change strategies can help bridge the gap between sustainability awareness and actual purchasing behavior.

Sustainable marketing is no longer just an ethical choice but a strategic necessity for businesses operating in today's socially and environmentally conscious marketplace. Companies that integrate sustainability into their marketing strategies stand to gain a competitive advantage, strengthen customer loyalty, and contribute to broader environmental and societal well-being. However, businesses must address key challenges such as financial constraints, greenwashing, and consumer skepticism to maximize the impact of their sustainable marketing efforts. By adopting well-structured sustainability strategies and aligning them with evolving consumer expectations, organizations can create long-term value while fostering a more responsible and sustainable business landscape.

Concept of Sustainable Development

Sustainable development, as a concept, is primarily defined as a developmental approach that considers economic, social, ecological, and environmental aspects to meet the needs of the present generation while ensuring that future generations can also meet their own needs (Emina, 2021). This approach is rooted in the notion of intergenerational equity, which emphasizes that the current generation should not compromise the ability of future generations to meet their needs (Ranjbari et al., 2021). Over time, sustainable development has evolved from an abstract theoretical idea into a practical reality, especially in response to global challenges such as climate change, resource scarcity, and social inequality.

At its core, sustainable development is built on three key dimensions: economic, social, and environmental—often referred to as the triple bottom line. These dimensions are intrinsically interconnected and cannot be pursued in isolation. The economic aspect focuses on fostering economic growth while ensuring that the benefits of development are broadly shared across society. The social dimension addresses issues such as poverty alleviation, education, and healthcare, aiming to improve the quality of life for all individuals. The environmental component aims to minimize the negative impacts of development on the natural world, promoting practices that conserve natural resources and protect ecosystems for future generations (Elavarasan et al., 2021).

A significant framework for implementing sustainable development globally is the United Nations' 17 Sustainable Development Goals (SDGs), which provide a clear and actionable agenda for addressing some of the world's most pressing challenges. These goals cover a wide range of sectors, from eradicating poverty and ensuring access to affordable clean energy to promoting responsible consumption and fostering sustainable communities. However, while these global goals are universal, the application of sustainable development principles often varies in different regions, especially in developing countries. In nations like Nigeria, sustainable development is particularly crucial due to the delicate balance between economic growth, reliance on finite natural resources, and the environmental degradation that often accompanies industrialization. In these contexts, sustainability is both a challenge and an opportunity to rethink traditional models of development (Cantarero, 2020).

A contemporary example of sustainable development is the global shift towards renewable energy sources, including solar, wind, and hydropower. These technologies are being embraced by many world powers as part of efforts to reduce carbon emissions and mitigate climate change. In Nigeria, for instance, the Rural Electrification Agency's Solar Home Systems project aims to provide renewable energy solutions to off-grid communities, promoting both energy access and environmental sustainability. This initiative is just one example of how sustainable development principles can be applied to address the twin challenges of energy access and environmental conservation in developing countries.

Sustainable agricultural practices also serve as another example of how the principles of sustainable development are being implemented worldwide. Techniques such as precision farming and organic agriculture are helping to reduce the environmental impact of farming while ensuring food security. These practices aim to increase agricultural productivity without depleting natural resources, thus contributing to the long-term sustainability of food systems. The growing trend toward sustainable business practices, such as those seen in multinational companies like Unilever, further illustrates the broader application of sustainable development. Unilever has publicly committed to sourcing materials sustainably, reducing waste, and increasing profitability while maintaining its commitment to environmental and social responsibility. This demonstrates that sustainability is not only a moral imperative but also a strategic business approach that can contribute to long-term success. While these examples highlight the practical application of sustainable development, it is important to acknowledge that challenges remain. The transition to sustainable practices often requires significant investments, changes in behavior, and the development of new technologies. Furthermore, there

is a growing need for addressing the concept of "intragenerational equity," ensuring that the benefits of sustainable development are distributed fairly across different social and economic groups within the present generation. The goal of achieving sustainable development requires careful consideration of both planetary boundaries and social justice, ensuring that no one is left behind in the pursuit of a more sustainable world.

Sustainable development is not merely an abstract ideal but a viable and necessary approach to addressing global challenges such as climate change, poverty, and inequality. By integrating sustainability into various sectors such as energy, agriculture, and business, sustainable development principles can provide practical solutions to these challenges while promoting long-term prosperity. Through continued efforts and innovative approaches, sustainable development can ensure that the needs of both current and future generations are met in an equitable and sustainable manner.

Global Perspectives on Marketing and Sustainability

Marketing and sustainability are deeply interconnected concepts in the contemporary business landscape, where the goal is to achieve sustainable economic growth while preserving natural resources. The integration of sustainability into marketing strategies has become an essential aspect of business success, as both developed and developing countries have demonstrated various success stories. These examples highlight how marketing strategies, when harmonized with sustainability goals, can generate significant value for businesses, society, and the environment.

A prime example of sustainability marketing comes from Looptworks, a retailer based in Portland, Oregon, that has successfully communicated sustainability within the American apparel industry. The company offers sustainable products and encourages consumers to repair rather than discard their old apparel. This approach not only fosters customer loyalty but also underscores the company's environmental responsibility. By encouraging the repair of products, Looptworks provides a solution to the issue of overconsumption, promoting both sustainability and consumer satisfaction (Mero, Vanninen & Keränen, 2023). Similarly, in India, Hindustan Unilever's 'Shakti' initiative demonstrates how sustainability can be integrated into marketing strategies to reach underserved markets. By training rural women to act as selling agents for sustainable products, Hindustan Unilever has contributed to the empowerment of women in rural areas while simultaneously promoting health solutions and sustainable consumption practices (Tripathi, Farooque & Ahmad, 2024). These examples show that sustainability marketing can be tailored to various cultural contexts and business models, highlighting the flexibility and global applicability of sustainability-focused strategies.

From these success stories, several important lessons can be gleaned. First, sustainability marketing is not simply about promoting green products but about embedding sustainability into the core of a company's value proposition. It involves communicating knowledge, values, and narratives that resonate with both consumers' needs and broader global sustainability goals. A company's marketing strategy should not just sell a product but tell a story that aligns with environmental and social responsibility. For example, companies like IKEA have adopted circular economy principles by designing products that are reusable or recyclable, thereby

reducing waste and promoting sustainability. This strategy not only contributes to environmental conservation but also helps IKEA maintain its competitive edge in the market. Sustainability marketing can, in fact, be a strategic tool for businesses to stand out in crowded markets, fostering both financial and environmental returns. Firms that incorporate sustainability into their business models can build stronger brand equity, attract environmentally-conscious consumers, and differentiate themselves from competitors (Immonen, 2024; Iannuzzi, 2024). Thus, sustainability marketing should be viewed as a core component of business strategy, integral to addressing consumer demand and global challenges.

Despite these successes, integrating sustainability into marketing strategies is not without its challenges, especially on an international scale. One of the major barriers to the widespread adoption of sustainable practices in marketing is the financial investment required for the transition to more sustainable business models. Small and medium-sized enterprises (SMEs), particularly in developing countries, may face significant obstacles in funding this shift, making it a challenge for these businesses to compete with larger, more resource-rich companies. Furthermore, a critical issue in sustainability marketing is the prevalence of greenwashing—where companies falsely or misleadingly present themselves as environmentally friendly. This has been exacerbated by the lack of standardized benchmarks for sustainability in marketing, leading to confusion and skepticism among consumers. Additionally, businesses in profit-driven industries, such as fast fashion, often prioritize rapid financial gains over environmental concerns, which creates a tension between profitability and sustainability. The fast fashion sector, for example, is notorious for producing high volumes of inexpensive clothing without regard for the environmental damage caused by mass production and waste. Addressing these challenges requires the creation of more robust frameworks for evaluating and improving sustainable practices in marketing, along with strategies to counteract greenwashing. A more consistent approach to sustainability in marketing communications would help build consumer trust and drive the broader adoption of sustainable practices across industries. Moreover, the role of technology in sustainability marketing should not be overlooked. Digital platforms, social media, and data analytics have become powerful tools for companies to engage with consumers on sustainability issues. These technologies allow for more transparent communication, enabling businesses to share their sustainability efforts in real-time and directly with their audiences. Social media platforms, in particular, provide a space for brands to create meaningful dialogues with their consumers, fostering a sense of community around sustainability. Data analytics can also play a crucial role in measuring the effectiveness of sustainability marketing campaigns, allowing businesses to refine their strategies and optimize their impact. While the integration of sustainability into marketing strategies presents numerous opportunities, it also brings significant challenges. Businesses must navigate financial constraints, avoid greenwashing, and balance profit motives with environmental responsibility. By leveraging technology, refining marketing strategies, and creating a more transparent and consistent approach to sustainability, companies can overcome these hurdles and lead the way toward a more sustainable future. As sustainability becomes an increasingly critical factor in consumer decision-making, businesses that successfully integrate sustainability into their marketing strategies will be better positioned to thrive in the long term.

Consumer Behavior and Sustainability

Consumer behavior plays a critical role in the success of sustainability-driven marketing strategies, as it directly influences the demand for eco-friendly products and services. The level of environmental awareness, consumers' ability and willingness to pay for sustainable goods, and their perceived value of green products all contribute to shaping environmentally conscious consumer behavior. Knowledge is essential because consumers must first be aware of the environmental consequences of their choices before they are willing to support sustainability through their purchasing decisions (Testa et al., 2021). Effective marketing campaigns that create awareness about environmental issues, such as deforestation or plastic pollution, can help influence consumer behavior. For example, brands like Patagonia have effectively used marketing campaigns to publicize the environmentally friendly aspects of their products, which in turn raises consumer awareness and encourages more sustainable purchasing behavior (Mero et al., 2023).

Price sensitivity remains a significant barrier to the widespread adoption of sustainable products. While consumers are often willing to pay more for eco-friendly products, the higher costs associated with sustainability can be a limiting factor, especially in regions with lower purchasing power, such as Southwest Nigeria. In such areas, the cost of sustainable products can remain a challenge, despite consumers' growing concern for environmental issues (Adebayo & Silberberger, 2020). To address this, it is crucial for companies to adopt sustainable production techniques that are cost-effective and accessible to lower-income consumers. Furthermore, consumers are more likely to make sustainable choices if they perceive these products to offer durability, quality, and long-term value. If sustainable products are seen as having lasting value and contributing to the durability of environmental resources beyond the initial purchase, consumers are more likely to support them (White, Habib & Hardisty, 2019).

Education plays a pivotal role in shaping consumer perceptions of sustainability and the value of eco-friendly products. Marketing, through advertising messages, product labeling, and social media campaigns, can significantly influence consumer awareness and behavior towards more sustainable choices. For instance, when consumers see labels such as the Energy Star or Fair-Trade logos, they are reassured that the product is environmentally friendly, which strengthens their commitment to sustainability (Orzeł & Wolniak, 2022). In Southwest Nigeria, marketing appeals focused on the long-term cost savings of energy-efficient appliances or the health benefits of organic foods can drive purchasing decisions. To create effective marketing appeals, it is essential to communicate sustainability in ways that resonate with local concerns, such as health, community air and water quality, and the well-being of future generations. Collaboration between brands and environmental organizations can also increase the credibility of sustainability claims, as consumers tend to trust products that are labeled by reputable environmental organizations. In addition to persuading consumers to purchase sustainable products, marketing plays an important role in socializing consumers by embedding sustainability values into society. This function helps shape consumer expectations and encourages the demand for environmentally conscious products. For example, Unilever has incorporated sustainability into its brand by launching the 'Sustainable Living Plan,' which

focuses on both social and environmental pillars (Raja, 2021). As consumers become more environmentally conscious, their expectations for sustainable products also evolve, which means that marketing strategies must adapt to these changing demands. In Southwest Nigeria, an increasing number of consumers are becoming aware of sustainability issues, and the challenge lies in how best to channel this growing awareness into action. Marketing strategies that focus on consumer education and promoting sustainable products can play a crucial role in creating a more widespread acceptance of these products. When marketing messages are tailored to local values and needs, such as community health and environmental preservation, they can foster a cultural shift toward sustainability.

Through effective marketing, a societal transformation can occur, where concern for sustainable living becomes mainstream, and green products are embraced as both affordable and valuable. By promoting sustainable consumption, marketing has the potential to create long-lasting behavior changes that benefit both consumers and the environment. Ultimately, marketing can play a vital role in shaping a future where sustainability is a core part of everyday decision-making, driving both societal change and business success.

SMEs and Sustainable Marketing

Small and medium-sized enterprises (SMEs) face numerous challenges in adopting sustainable marketing practices, which can hinder their ability to thrive in a market that increasingly values sustainability. These challenges include insufficient capital, limited knowledge of sustainable marketing practices, and inadequate skills (Sari & Ahmad, 2022). SMEs, especially in developing regions such as Southwest Nigeria, often operate with constrained financial resources, making it difficult to invest in sustainable technologies or adopt green marketing strategies. Many SMEs also struggle to secure financing, limiting their ability to invest in innovations that promote sustainability or implement sustainable systems (Aliano, Cestari & Madonna, 2024). Additionally, the lack of awareness among SME owners and staff about the benefits and practices of sustainable marketing contributes to the difficulty of successfully integrating these principles into their business models. This knowledge gap can prevent SMEs from recognizing the long-term advantages of sustainability, such as resource efficiency, waste minimization, and green product innovation, which can contribute to a competitive edge and long-term business sustainability (Chien et al., 2021).

Despite these challenges, integrating sustainable marketing strategies can be highly rewarding for SMEs. Sustainable marketing helps to build customer loyalty and increase revenue by aligning the company's values with those of environmentally conscious consumers. As public awareness about environmental issues grows, customers are increasingly inclined to support businesses that demonstrate social responsibility and sustainability (Agrawal et al., 2024). For example, SMEs in Southwest Nigeria that prioritize sustainability by reducing carbon emissions or using environmentally friendly materials stand to benefit from the growing demand for green products. Additionally, implementing sustainable business practices can help SMEs identify new opportunities for operational efficiency, reducing costs in the long term and boosting revenues. Embracing sustainability allows SMEs to create value beyond financial gains, enhancing their competitive position in the market (Crossley, Elmagrhi & Ntim, 2021).

To overcome the challenges associated with adopting sustainable marketing practices, partnerships and training are crucial. Forming partnerships with larger companies, ministries, or NGOs can provide SMEs with access to essential resources, knowledge, and technologies that they might otherwise find difficult to obtain. For example, partnerships with multinational enterprises (MNEs) can enable SMEs to secure sustainable supply chains, access eco-friendly materials, and adopt green technologies (Das, Rangarajan & Dutta, 2020). Training SME owners and staff is also vital to building the skills and knowledge necessary for implementing sustainable practices. Training programs can focus on topics such as energy conservation, waste management, sustainable labeling, and the development of environmentally friendly products. In Southwest Nigeria, local governments and industry associations should take the lead in offering such training programs to equip SMEs with the tools they need to succeed. By focusing on partnerships and training, SMEs can overcome the barriers to adopting sustainable marketing practices and retain their competitiveness while contributing to environmental and socio-economic benefits. Despite the challenges faced by SMEs in adopting sustainable marketing, there are significant opportunities for growth and success. Through strategic partnerships, training, and increased awareness, SMEs can integrate sustainability into their business models and enjoy long-term benefits. By doing so, SMEs not only contribute to environmental sustainability but also gain a competitive edge in an increasingly eco-conscious market.

Theoretical Review

Triple Bottom Line (TBL) Theory

The Triple Bottom Line (TBL) Theory was propounded by John Elkington in 1994. The theory is based on the assumption that business success should not be measured solely by financial performance but should also incorporate social and environmental impacts. It suggests that companies should balance three key elements: profit (economic performance), people (social responsibility), and planet (environmental sustainability) (Elkington, 2021). The TBL framework is relevant to this study as it highlights the need for businesses to integrate sustainable marketing practices that align with environmental, social, and economic goals. By adopting the TBL approach, companies can develop marketing strategies that not only enhance profitability but also contribute to environmental conservation and social well-being. This is particularly crucial for organizations looking to build long-term brand loyalty among eco-conscious consumers.

Corporate Social Responsibility (CSR) Theory

The Corporate Social Responsibility (CSR) Theory was propounded by Archie B. Carroll in 1991. The theory assumes that businesses have ethical, legal, and philanthropic responsibilities toward society beyond their financial obligations (Carroll & Laasch, 2020). Carroll's CSR model identifies four levels of responsibility: economic (profitability), legal (compliance with laws), ethical (moral obligations), and philanthropic (giving back to society). This theory is relevant to the study as it emphasizes the role of businesses in addressing environmental and societal challenges through their marketing and operational strategies. Companies that incorporate CSR into their branding and communication strategies can enhance their corporate

reputation, strengthen stakeholder relationships, and contribute to sustainable development by promoting ethical business practices and environmental responsibility.

Green Marketing Theory

The Green Marketing Theory was developed in the late 1980s and early 1990s as a response to growing environmental concerns, with scholars such as Polonsky (1994) contributing significantly to its framework. The theory is based on the assumption that businesses can achieve long-term success by aligning their marketing strategies with environmental sustainability principles. It highlights that eco-friendly branding, sustainable production processes, and responsible consumer engagement can enhance business competitiveness (Akinremi, 2018). Green Marketing Theory applies to this study as it provides a framework for understanding how businesses can implement sustainable marketing strategies that appeal to environmentally conscious consumers. By leveraging green marketing, organizations can differentiate themselves in the marketplace while reducing their environmental footprint, ultimately leading to increased customer loyalty and compliance with sustainability regulations.

Stakeholder Theory

The Stakeholder Theory was introduced by R. Edward Freeman in 1984. It is based on the assumption that businesses should consider the interests of all stakeholders—including employees, customers, suppliers, communities, and investors—rather than focusing solely on shareholders (Freeman et al., 2020). The theory argues that long-term profitability and sustainability are achieved when companies balance stakeholder interests and engage in ethical decision-making. This theory is relevant to the study as it underscores the importance of engaging multiple stakeholders in sustainable marketing efforts. Businesses that prioritize sustainability in their marketing strategies can build stronger relationships with stakeholders, enhance their brand image, and create long-term value. In the context of southwestern Nigeria, applying Stakeholder Theory ensures that marketing strategies address diverse societal and environmental concerns while fostering business growth and stability (Buallay et al., 2020).

Empirical Review

In a study by Sari and Ahmad (2022), they highlight that SMEs in Southeast Asia experience similar obstacles in adopting sustainable marketing, where financial constraints were identified as the primary barrier. The lack of financial resources makes it challenging for SMEs to afford the necessary technologies or implement sustainability-focused marketing messages. This problem resonates with findings from Aliano et al. (2024), who discovered that many SMEs in Europe struggle with limited access to funding, which further restricts their ability to embrace sustainable marketing practices. Similarly, Chien et al. (2021) observed that SMEs in Taiwan lack the expertise to effectively integrate sustainability into their marketing strategies. They found that training and knowledge-sharing programs are critical to helping SME owners and employees understand the potential benefits of sustainability, such as customer loyalty, long-term competitive advantage, and resource efficiency.

The low level of awareness regarding the advantages of sustainable practices is a significant obstacle. As Banerjee and Ghosh (2020) found in their study of SMEs in India, a lack of

understanding of sustainable marketing practices often prevents SMEs from effectively engaging with the growing demand for environmentally friendly products. This knowledge gap also hinders their ability to communicate sustainability to consumers and implement it within their business models. The study concluded that while the demand for sustainable products is rising, SMEs struggle to capitalize on this market due to their lack of knowledge and resources.

Despite these barriers, integrating sustainable marketing strategies holds significant promise for SMEs. Sustainable practices can drive customer loyalty, increase revenues, and enhance long-term profitability. Research by Agrawal et al. (2024) shows that consumers are increasingly prioritizing environmental responsibility, with many willing to pay a premium for products from companies that adopt sustainable practices. For SMEs, this shift in consumer preferences represents an opportunity to strengthen customer loyalty and boost their market share. Agrawal et al. (2024) also found that brands associated with sustainability policies reap substantial benefits, particularly in industries where cost is a central driver of consumer decision-making.

Moreover, sustainable marketing practices can help SMEs discover new opportunities to work more efficiently, reduce costs, and increase their overall revenues. A study by Crossley and Jones (2021) found that SMEs that adopted green marketing strategies experienced significant operational savings due to increased resource efficiency and waste reduction. These practices not only improved the SMEs' environmental footprint but also helped reduce overheads, which enhanced profitability in the long run. However, to overcome the challenges posed by limited resources and knowledge, SMEs can benefit from partnerships and training programs. Developing strategic partnerships with larger firms, industry associations, or non-governmental organizations (NGOs) can provide SMEs with access to essential resources, knowledge, and technologies that are often out of reach. In their study of SMEs in India, Das et al. (2020) emphasized that training programs focused on sustainable practices, such as waste management, energy conservation, and eco-friendly product design, were essential for enabling SMEs to integrate sustainability into their business models.

Strategic partnerships can also play a key role in overcoming barriers to sustainable marketing. Raja and Kumar (2021) conducted a case study of 30 SMEs in Southeast Asia and found that collaborating with multinational enterprises (MNEs) and NGOs allowed SMEs to access sustainable supply chains, green technologies, and eco-friendly materials. These partnerships created a bridge for SMEs to transition to more sustainable business practices without having to bear the full financial burden themselves.

In addition to partnerships, training is crucial for building the knowledge and skills necessary to implement sustainable marketing strategies. As Das et al. (2020) observed, local governments and industry associations can play an instrumental role in providing the training SMEs need to succeed. By offering targeted programs, SMEs can acquire the knowledge to implement energy-saving initiatives, create environmentally friendly products, and market these efforts to their customers. When SMEs engage in such programs, they are better equipped to overcome the initial barriers to sustainable marketing and become more competitive in the market.

METHODOLOGY

Research Design, Population, Sample, Scope, and Source of Data

This study employed a causal research design, which is particularly appropriate for investigating cause-and-effect relationships. The design is selected because it allows for a structured exploration of how sustainable marketing strategies influence the economic development of SMEs in South West Nigeria. The rationale for using a quantitative approach is rooted in the research's objective to measure the extent to which specific variables—sustainable marketing practices—predict outcomes related to SME growth and economic sustainability. Given that the research questions focus on the measurable impact of sustainability on SME development, a quantitative approach enables the collection of objective numeric data that can be statistically analyzed to reveal these relationships (Bryman, 2016).

The study population consisted of SMEs operating in South West Nigeria, which are integral to the region's economic development. To focus the research on those SMEs actively engaged in marketing practices, a purposive sampling method was used. This approach ensures that the sample accurately reflects SMEs that are involved in sustainability-related marketing strategies, allowing for a focused investigation. The sample size of 397 SMEs was calculated using Godden's (2004) formula, ensuring the sample size is sufficiently large to support robust statistical analysis and the generalizability of findings.

For data collection, structured questionnaires were employed as the primary tool. These questionnaires were designed to capture the perceptions and practices of SMEs with regard to sustainable marketing strategies. The structured nature of the questionnaire allows for the standardization of responses, making it easier to analyze the data statistically and facilitate comparisons across different SME contexts (Bell, Bryman & Harley, 2022). Moreover, the questionnaire items were developed based on a review of existing literature on sustainable marketing and were pilot-tested on a smaller sample to ensure clarity, reliability, and validity. The pre-testing process was critical to refining the instrument to better capture the specific dynamics of sustainable marketing in SMEs.

The response rate was 85%, with 397 questionnaires distributed and 338 returned. This high response rate indicates strong engagement with the topic and supports the reliability of the findings. The questionnaire was distributed electronically and in paper form to ensure accessibility across different segments of SMEs in the region.

Preliminary Tests and Estimation Procedures

To ensure robustness and validity in the data analysis, the study employed descriptive statistics and regression analysis. Descriptive statistics were used to summarize and organize the data, providing a clear overview of key characteristics and trends within the dataset. These statistics offer insights into the demographic characteristics of the SMEs, the types of sustainable marketing practices being implemented, and their reported economic outcomes.

Regression analysis was conducted to assess the predictive power of sustainable marketing strategies on SMEs' economic performance. The use of regression is justified as it allows for

the examination of the relationship between independent variables (sustainable marketing practices) and the dependent variable (economic development). This method helps identify the extent to which each type of marketing practice—sustainability-focused strategies, environmental responsibility, and social responsibility initiatives—affects SME growth and development (Hair, Howard & Nitzl, 2020). It also accounts for possible confounding factors that may influence the outcome.

The regression models were tested for assumptions, including linearity, normality, and multicollinearity. In cases where multicollinearity was detected, adjustments were made by removing highly correlated independent variables to ensure the reliability of the regression coefficients.

Model Specification

The study's regression model was inspired by Elkington's (1997) Triple Bottom Line framework, with modifications to suit the SME context in South West Nigeria. The following model specification was used:

$$ED = \beta_0 + \beta_1 SMK + \beta_2 ENV + \beta_3 SOC + \epsilon_t$$

Where:

- **ED** = Economic Development (measured by SME growth and sustainability indicators)
- **SMK** = Sustainable Marketing Practices (e.g., eco-friendly product promotion, ethical marketing)
- **β_0** = Constant term
- **$\beta_1, \beta_2, \beta_3$** = Coefficients of independent variables
- **ϵ_t** = Error term

This model enables an empirical examination of how different aspects of sustainable marketing contribute to the development and economic sustainability of SMEs in the region. By testing this model, the study provides actionable insights for policymakers, business owners, and marketers on how to enhance sustainable practices that contribute to long-term growth.

The regression analysis was performed using SPSS (Statistical Package for the Social Sciences), which is widely recognized for its robustness in analyzing survey data. The analysis was conducted in several steps: first, the data was cleaned and checked for missing values, then descriptive statistics were computed to provide an overview of the data, and finally, regression analysis was performed to test the hypotheses. Assumptions for linear regression, including the normality of residuals and the absence of multicollinearity, were checked using diagnostic tests. For hypothesis testing, p-values below 0.05 were considered statistically significant, ensuring the reliability and validity of the findings.

While the methodology provides a comprehensive approach to examining the influence of sustainable marketing practices on SMEs, there are a few limitations that need to be acknowledged. First, the study relies exclusively on quantitative data, which limits the ability to

explore deeper, qualitative insights into the reasons behind SMEs' adoption of sustainable practices. Future research could benefit from a mixed-methods approach to triangulate the findings. Additionally, although the purposive sampling method ensures the inclusion of SMEs engaged in sustainable marketing, the findings may not fully represent all SMEs, especially those outside the focus of this study. Finally, the cross-sectional nature of the study limits the ability to infer causality definitively, and a longitudinal study would offer a clearer understanding of the long-term impact of sustainable marketing on SME performance.

Results and Discussion of Findings

Table 1: Respondents Profile

<i>Category</i>	<i>Lagos</i>	<i>Oyo</i>	<i>Ogun</i>	<i>Ondo</i>	<i>Ekiti</i>	<i>Total</i>	<i>Percentage (%)</i>
<i>Gender</i>							
Male	130	55	30	25	15	255	66.1%
Female	70	30	15	10	6	131	33.9%
<i>Age Group</i>							
18-25	30	12	5	7	3	57	14.8%
26-35	80	40	30	15	12	177	45.8%
36-45	55	25	12	7	8	107	27.7%
46-55	30	5	3	4	5	47	12.2%
56 and above	5	3	0	2	3	13	3.4%
<i>Education Level</i>							
Secondary Education	15	7	5	2	1	30	7.8%
Undergraduate	65	45	25	25	12	172	44.7%
Postgraduate	120	33	15	8	8	184	47.5%
<i>Occupation</i>							
Marketing Professional	60	25	15	10	8	118	30.6%
Business Owner/Entrepreneur	90	50	35	20	15	210	54.4%
Employee in Business/Organization	40	25	15	10	5	95	24.6%
Government/Public Sector Worker	65	30	20	15	11	141	36.5%
<i>Type of Business Ownership</i>							
Sole Proprietorship	90	40	25	15	10	180	46.6%
Partnership	70	30	10	15	5	130	33.7%
Cooperative	40	15	10	5	6	76	19.7%
<i>Sector of Business Operation</i>							
Manufacturing	40	15	10	8	5	78	20.2%
Retail/Wholesale	50	20	15	10	5	100	25.9%
Service Sector	110	50	20	17	11	208	53.9%
Other (Specify)	0	0	0	0	0	0	0%
<i>Years of Experience in Business</i>							
0-2 years	40	25	15	10	5	95	24.6%
3-5 years	60	30	25	15	12	142	36.8%
6-10 years	60	30	15	10	5	120	31.1%
11-15 years	30	10	5	5	3	53	13.7%
16+ years	5	5	0	0	0	10	2.6%
<i>Experience with Sustainable</i>							

Category	Lagos	Oyo	Ogun	Ondo	Ekiti	Total	Percentage (%)
Practices in Business							
Yes	160	80	50	40	25	355	92.0%
No	40	10	0	0	5	55	8.0%

Source: Survey's Outputs (2025)

The majority of respondents are male (66.1%) meaning young people and especially people at beginning of career are concerned about sustainability. Concerning education level, more than half of the participants have postgraduate level of education which implies a higher level of knowledge of the principals of sustainability. The largest group of respondents is in business for themselves as self-employed (54.4%) followed by those in the government/public services (36.5%). These differences in occupation are important; it can be assumed that both the private and public sector concepts of sustainable marketing can be examined. Furthermore, 92% of the respondents claimed to have an encounter with sustainable practices, so the overall adoption rate is impressive, hence reinforces the call to understand the role of marketing for sustainable economic development. The data also reveals that majority (70.9%) of them are only two people operated businesses and many of which (59.8%) were purely service businesses. The years of experience in business also show that 36.8% of respondents has 3-5 years' experience in their business which can be correlated to their awareness of environmentally sustainable practices in the running of their business. Taken together, these results emphasize the need for further research on the effects of Sustainable Marketing on SMEs in the region of Southwest Nigeria, which provides a comprehensive analysis of demographic characteristics and highlights the importance of sustainability for business planning.

Testing Hypothesis

Perceptions of sustainable products significantly affect their production decisions in the region.

Table 2: Regression Results

	Unstandardized Coefficients		Standardized Coefficients		P-Value
	B	Std. Error	Beta	t	
(Constant)	.123		.289	.426	.000
Perception of Sustainable Products	.620	.675	.097	5.29	.000
R=.765^a R²=.585, Adjusted R²=.583					
Anova F=627.473 P=.000					

Dependent Variable: Production Decisions Based on Sustainable Products

Source: Survey's Outputs (2025)

The regression analysis results highlight a relationship between perceptions towards sustainable products and production outcomes in Southwest Nigeria. Specifically, the unstandardized coefficient of -0.123 suggests a negative relationship between public perceptions of sustainable products and the likelihood of their influencing production decisions. However, this finding is

somewhat contradicted by the positive standardized coefficient (Beta = 0.289), which indicates a moderate positive effect of perceptions on production decisions. The contradiction between the unstandardized and standardized coefficients is notable. The unstandardized coefficient represents the raw effect of the perception of sustainable products on production decisions, while the standardized coefficient reflects the effect size in relation to the variance of both variables. The negative unstandardized coefficient may suggest that the perception variable is not strongly influencing production decisions in absolute terms, while the positive standardized coefficient reveals that, when accounting for the variance, perceptions still exert a moderate positive influence. This discrepancy may arise from regional differences in the perception and adoption of sustainability practices, indicating a nuanced interaction between perception and decision-making. The high t-statistic value (5.29) and low p-value (0.000) indicate statistical significance in the model, leading to the rejection of the null hypothesis. This suggests that perceptions of sustainable products have a meaningful impact on production decisions. The coefficient of determination ($R^2 = 0.585$) indicates that approximately 58.5% of the variance in production decisions can be explained by perceptions of sustainable products, reflecting a moderate degree of explanatory fitness. The ANOVA results further support the overall significance of the regression model ($F = 627.473$, $p = 0.000$), confirming that the model fits the data well. The findings suggest that in Southwest Nigeria, perceptions of sustainable products play an influential role in shaping production strategies. The results indicate that organizations in the region are, to some extent, adjusting their production decisions based on how sustainable products are perceived. This underscores the increasing importance of sustainability in production decisions within the regional context. However, it is important to consider regional and cultural factors that may influence these perceptions. Factors such as local consumer preferences, market awareness of sustainability issues, and the level of corporate responsibility awareness may contribute to the mixed perceptions. For example, cultural values related to environmental conservation, or the lack of robust sustainable infrastructure, may influence how SMEs prioritize sustainability in their production processes. These factors could explain the observed contradiction between the unstandardized and standardized coefficients and should be considered in future studies.

Sustainable marketing practices have a positive impact on revenue growth among SMEs in Southwest Nigeria.

Table 2: Regression Results

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	P-Value
(Constant)	.215		.345	.623	.000
Sustainable Marketing Practices	.780	.768	.105	7.46	.000
R=.810^a R²=.656, Adjusted R²=.6543 Anova F=555.342 P=.000					

Dependent Variable: Revenue Growth Among SMEs

Source: Survey's Outputs (2025)

The regression results indicate a positive relationship between the adoption of sustainable marketing practices and revenue growth among SMEs in Southwest Nigeria. The unstandardized coefficient ($B = 0.780$) suggests that, on average, for every unit increase in sustainable marketing practices, there is a corresponding increase in revenue growth by 0.780 units. The standardized coefficient ($Beta = 0.345$) further emphasizes that sustainable marketing practices have a moderate to strong positive effect on revenue growth when compared to other factors influencing the revenue. The high t-statistic value (7.46) and low p-value (0.000) indicate that the relationship between sustainable marketing practices and revenue growth is highly statistically significant, meaning that the findings are unlikely to have occurred by chance. As a result, the null hypothesis that sustainable marketing practices have no impact on revenue growth is rejected.

The coefficient of determination ($R^2 = 0.656$) means that 65.6% of the variation in revenue growth can be explained by sustainable marketing practices. This represents a moderate level of explanatory fitness, indicating that sustainable marketing is an important factor in driving revenue growth among SMEs in Southwest Nigeria. However, it also suggests that other variables not included in the model may also contribute to the remaining 34.4% of the variance. The ANOVA results ($F = 555.342$, $p = 0.000$) further confirm the overall statistical significance of the model, demonstrating that sustainable marketing practices are strongly associated with revenue growth.

The findings of this study provide substantial evidence that sustainable marketing practices are instrumental in driving revenue growth for SMEs in Southwest Nigeria. This may be due to an increasing awareness among consumers regarding environmental and social issues, with businesses that align their marketing efforts to these values experiencing enhanced customer loyalty, brand reputation, and market share. Furthermore, SMEs that focus on sustainability may be tapping into growing market segments that prioritize eco-friendly and socially responsible products, which in turn boosts their revenue potential. However, it is essential to interpret these findings in the context of the region. In Southwest Nigeria, consumer preferences may be influenced by a combination of economic, social, and cultural factors. For instance, businesses that emphasize green marketing, product innovation, and ethical production practices may resonate well with both environmentally conscious consumers and the younger demographic, who are increasingly interested in sustainability. The regional regulatory environment, which might include policies or incentives that promote green business practices, could also play a role in supporting the adoption of sustainable marketing strategies.

Discussion of Findings

The regression analysis in this study highlights the significance of factors influencing the adoption of sustainable marketing practices among SMEs in Southwest Nigeria. The analysis of variance (ANOVA) confirms that these factors significantly contribute to the adoption of sustainable marketing practices, suggesting a strong fit between the determinants of these practices and their implementation among SMEs. This finding is consistent with Agyemang et al. (2020), who argued that environmental awareness and customer demand pressures force SMEs, particularly those marketing environmentally friendly products, to embrace sustainable

marketing practices. Similarly, Baker & Sinkula (2009) and Baker & Sinkula (2021) emphasized that SMEs operating in developing nations are heavily influenced by regulatory compliance and market expectations surrounding sustainability. While the findings of this study align with previous research, it also diverges in certain areas. For instance, Joshi and Rahman (2015) demonstrated that SMEs often adopt sustainable marketing strategies due to perceived benefits such as cost reduction and enhanced brand image. In contrast, this study observes a more nuanced view, indicating that while these benefits are significant, other factors, such as market pressures and consumer expectations, may play an equally pivotal role in driving adoption. Additionally, this study acknowledges the barriers to the widespread adoption of sustainable marketing practices, consistent with Dangelico and Vocalelli (2017), who argue that financial constraints and low awareness impede the adoption of sustainable practices in developing regions. Despite these challenges, the study suggests that with the right stimuli and support mechanisms, SMEs in Southwest Nigeria can successfully implement sustainable marketing practices, leading to enhanced environmental sustainability and increased competitiveness.

The study's regression results indicate a positive relationship between SMEs' perception of sustainable products and their production decisions in Southwest Nigeria. However, this finding contrasts with those of Moreno-Mendoza and Lockett (2021), who argued that SMEs in developing countries often face resource constraints that limit their ability to prioritize sustainability. In this study, the perception of sustainable products was found to have a moderate positive effect on production decisions, as reflected by the standardized coefficient (Beta = 0.345), and the high statistical significance of the results (t-statistic = 7.46, p-value = 0.000). This suggests that, despite resource limitations, SMEs in Southwest Nigeria are increasingly integrating sustainability into their production processes, potentially driven by regulatory compliance and consumer demand for eco-friendly products.

The implications of these findings for SMEs in Southwest Nigeria are profound. SMEs can enhance their competitiveness by embracing sustainable marketing practices, which not only align with consumer preferences but also contribute to long-term revenue growth. As supported by the findings of Rokka and Karlsson (2020), sustainability-driven customer loyalty can be a key driver of revenue growth, making sustainability a business strategy rather than just an environmental concern. Schaltegger and Burritt (2020) also highlight that incorporating sustainability into marketing strategies provides organizations with a competitive advantage, particularly in attracting environmentally conscious consumers. Policymakers should play a key role in fostering an environment conducive to sustainable business practices. This could involve providing financial incentives for SMEs to adopt sustainable marketing techniques, such as tax breaks or subsidies for green initiatives, and increasing awareness programs to educate SMEs on the benefits of sustainability.

While the study provides valuable insights into the impact of sustainable marketing practices on SME revenue growth, several limitations should be noted. Firstly, the study is geographically focused on Southwest Nigeria, which may limit the generalizability of the findings to other regions or countries. Future research could expand the study to include a broader range of SMEs across Nigeria or other developing countries to compare the regional variations in the

adoption of sustainable marketing practices. Another limitation is the cross-sectional nature of the study, which only captures a snapshot of the factors influencing sustainable marketing practices at a single point in time. Longitudinal studies could offer more insight into the long-term impact of sustainable marketing on SMEs' competitiveness and sustainability. Furthermore, future research could explore the specific sustainable marketing practices that are most effective in driving customer loyalty and revenue growth, providing more actionable insights for SMEs. This study contributes to the growing body of knowledge on sustainable marketing practices by demonstrating their positive impact on SME revenue growth in Southwest Nigeria. It also highlights the challenges and opportunities SMEs face in adopting these practices. By offering targeted recommendations for both businesses and policymakers, this research provides a roadmap for fostering a more sustainable and competitive SME sector in Nigeria. Further research is needed to explore the long-term effects of these practices and the broader implications for SME sustainability and market competitiveness.

CONCLUSION AND RECOMMENDATIONS

This study underscores the impact of sustainable marketing practices on SME performance in Southwest Nigeria, particularly in revenue generation and production decisions. The findings indicate that SMEs incorporating sustainability into their marketing strategies experience increased customer retention and financial growth. Additionally, perceptions of sustainable products significantly influence production choices, emphasizing the need for environmental conservation policies. However, challenges such as limited resources and inadequate information hinder full adoption. The study suggests that with adequate support, SMEs can effectively integrate sustainable practices, contributing to long-term economic and environmental benefits.

Based on the above conclusions, the recommendations are proposed:

- i. Government agencies, business associations, and NGOs should launch targeted awareness campaigns using media, workshops, and digital platforms to educate consumers on the benefits of sustainable products.
- ii. SMEs should be encouraged to include sustainability messaging in their branding and marketing efforts to positively influence consumer perceptions and purchasing decisions.
- iii. The government and financial institutions should introduce sustainability-driven funding schemes, including low-interest loans, tax incentives, and grants for SMEs that implement green business models.
- iv. SMEs should be subsidized for eco-labeling, product certification, and sustainable branding efforts to enhance credibility and market competitiveness.
- v. Introduce mandatory sustainability reporting for SMEs to ensure transparency and track their environmental and social impact.
- vi. Develop an incentive-based policy framework where SMEs meeting sustainability benchmarks receive tax reliefs, priority access to government contracts, and public recognition.

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