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SUSTAINABLE MARKETING AND ITS IMPACT ON THE IMAGE OF THE COMPANY

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Abstract: *In recent years, sustainability has become increasingly important in a company's image. Customers are becoming more environmentally conscious and demanding that the companies they do business with are also taking steps to reduce their environmental impact. By adopting sustainable practices, companies can demonstrate their commitment to positively impacting the world and building customer trust. This scientific article aims to contribute to a better understanding of the role of sustainability in shaping consumer perceptions of a company's image and provide insights that can help companies develop more effective sustainability strategies and build stronger brand images. The study utilised general scientific methods for processing data, and the data obtained from the online survey were assessed using mathematical-statistical methods and statistical hypothesis testing. Sustainability has become an important aspect of a company's image. With increasing environmental awareness among consumers, companies are expected to take responsibility for their impact on the planet and society. Sustainability in a company's image has become an important aspect of its brand identity, and it can significantly impact its reputation, success, and long-term viability. Consumers are increasingly concerned about the environmental impact of the products they buy and use, and many of them have started to prefer companies that use sustainable practices and produce eco-friendly and sustainable products over those that are not. Companies that embrace sustainability and prioritise environmental and social responsibility are more likely to thrive in a rapidly changing business landscape where consumers are increasingly interested in sustainability and ethical practices. By embracing sustainability, companies can create a positive reputation, build customer trust, and drive long-term success. The added value of the scientific article is that it provides valuable insights and strategies for practising sustainable marketing, which helps to build the company's image. By analysing the impact of sustainability on a company's image, we contribute to the opportunities for companies to improve the brand image and reputation of the company, which can positively increase customer loyalty and trust and gain a competitive advantage in their industry. Therefore, this scientific paper can provide businesses with valuable insights to differentiate themselves from competitors, attract new customers, and increase profit.*

Keywords: brand image, company's image, sustainability, sustainable marketing, sustainable practices

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Introduction. Sustainability has become an essential concern in modern society, and it is only possible for organisations to consistently expand their operations with society's cooperation. Sustainability has become increasingly important in marketing due to several factors, including increased consumer demand for environmentally and socially responsible goods and services, the need for businesses to gain a competitive edge, legal requirements for sustainability compliance and the advantages of resource efficiency. Therefore, today's marketing is getting more focused on environmental sustainability. People are starting to care about the environment and social issues more, so companies prioritising sustainability can win over customers who want to be responsible. Consequently, marketing managers aim to meet consumers' social and ethical demands, including cultural promotion, ecological preservation, and emergency relief activities. As consumers are getting more aware of the environmental and social impacts of their purchasing decisions, companies that adopt sustainable practices can differentiate themselves from their competitors and gain a competitive advantage.

With sustainability, the concept of corporate social responsibility is closely connected. Corporate social responsibility is a critical management area offering significant potential for competitive differentiation by aligning market and societal goals (Ali and Kaur, 2021). Given its dual benefits, corporate social responsibility represents a valuable business strategy for marketing. Notably, it provides a means for companies to gain a competitive edge by prioritising non-economic aspects and fosters positive consumer attitudes towards the brand image. The significance of brand image in marketing strategy is well understood, and if executed effectively, it can result in higher customer loyalty, more concentrated purchasing intention and improved corporate success (Kataria et al., 2021).

Corporate reputation and image are the results of past actions and management decisions. As a result, engaging in corporate social responsibility activities can effectively enhance corporate image. The relationship between corporate social responsibility and corporate image can be explained by signalling theory, according to which buyers seek out signals that allow them to differentiate responsible sellers from irresponsible ones when they are confronted with a vast amount of market information (Walker, 2010). Corporate social responsibility activities can serve as a signal that enhances a company's image and provide consumers with an ethical perception of a brand, which increases brand reputation and therefore reassures consumers who want to purchase products of this company (Qasim et al., 2017). According to Zayyad et al. (2021), stakeholder-focused corporate social responsibility can enhance customer trust and reduce uncertainty about a company, leading to increased intentions to patronise the company. By promoting sustainable practices, companies can build an image as responsible and trustworthy.

The main aim of this article is to identify the impact of sustainable marketing on the company's image. In order to reach the main purpose of the article, we formulated three hypotheses. The first states that more than 50% of Slovak consumers prefer a company which uses sustainable marketing. The second hypothesis states that more than 50% of respondents that prefer sustainable marketing belong to younger generations (Generation Y and Generation Z), and the third states that more than 50% of Slovak consumers think sustainable marketing management influences the company's image. The study applied the conventional scientific method to process the data, and the information collected from the questionnaire survey underwent evaluation through mathematical and statistical techniques and statistical hypothesis testing. The research results indicate that sustainable marketing impacts the company's image; as more and more consumers today become environmentally conscious, companies that promote sustainable practices can gain the trust of these consumers and build long-term relationships based on shared values.

Literature Review. In the modern world, customers are increasingly aware of global issues and aspire to lead sustainable lifestyles, making it easier for companies to gain their trust through sustainable initiatives. Foroudi (2019) suggests that companies have long recognised the importance of sustainability as a fundamental business practice that they must adhere to if they want to thrive in today's turbulent and competitive market. Apart from considering their business situation, companies must also consider their impact on society and the natural environment and fulfil their responsibilities to stakeholders such as employees, consumers, partners, government, and the public (Arenas-Torres et al., 2021). The impact of corporate social responsibility on sustainable development can be viewed from two perspectives. First, actively fulfilling corporate social responsibility obligations can enhance a company's soft power and societal reputation. This process helps enterprises accumulate and integrate human, social, and other resources, which can enhance their sustainable competitiveness. Second, companies can gain an early advantage in sustainable development by demonstrating their commitment to social responsibility (Vrabцова and Urbancova, 2021). According to Belen et al. (2022), it is increasingly important for companies to prioritise corporate social

responsibility and not solely focus on short-term profit maximisation, as it can lead to corporate success and social progress.

For a company, corporate social responsibility can serve as a successful promotional technique, improving a company's image and consumer behaviour from a marketing perspective. Additionally, the benefits of corporate social responsibility extend beyond sales, as corporate social responsibility programs significantly impact consumer and stakeholder expectations, resulting in higher business performance. Corporate social responsibility is therefore crucial not only for addressing global challenges but also for enhancing the success and image of a company. According to Song et al. (2019), the company can improve its reputation and image by enhancing its credibility. On the other hand, when a company fails to maintain credibility, it leads to a deterioration in reputation. Implementing corporate social responsibility practices can aid in creating a trustworthy, sustainable, and ethical brand image, thereby increasing perceived customer loyalty to the brand (Marin et al., 2009). Additionally, effective communication of corporate social responsibility initiatives can enhance customer awareness. When a company implements sustainable marketing practices, it can aid in building a positive reputation (Foroudi et al., 2019) and stimulate customer interest in purchasing its products (Mohammed et al., 2015).

Maintaining steady business growth is a top priority for most organisations, so similarly to consumers, organisations have started to turn their focus towards sustainability. Sustainability concerns require organisations to address the economic, social, and environmental aspects of their operations, which raises the question of the most effective way to integrate these efforts (Liu et al., 2019). Organisations' marketing strategies are geared towards fulfilling consumers' socio and ethical needs by promoting cultural diversity, safeguarding the environment, and providing aid during natural disasters (Choi and Sung, 2013). Sustainable marketing initiatives have been shown to positively impact enhancing brand image, increasing corporate profits, and ensuring long-term survival (Maignan and Ferrell, 2001). Engaging in corporate social responsibility activities contributes to long-term development by fostering customer loyalty towards the brand rather than focusing on short-term profits (Martínez and Del Bosque, 2013; Prates et al., 2015). As a result, an organisation's sustainable marketing efforts create a positive brand image and a favourable attitude towards customers, leading to competitive advantages based on brand equity (Lee and Sung; J., 2016).

Sustainable marketing activities must account for cultural factors to enhance cooperation with society and improve communication between customers and organisations for sustainable growth (Ko et al., 2015). Culture is closely tied to behaviours and attitudes in different societies, and people from different cultural backgrounds may evaluate the same product or service differently (Kim et al., 2015). Therefore, organisations should have a comprehensive understanding of the cultural characteristics of their stakeholders and implement marketing strategies that consider these factors to establish better communication (Kataria et al., 2021).

Sustainable marketing initiatives must include three fundamental elements: economic, social, and environmental considerations. Sustainable marketing incorporates the decision-making process and business activities that consider the impact on the local community and consumers, including production and sales, as well as social and environmental ethics (Sun and Ko, 2016). Economic marketing activities involve allocating economic benefits to the community by providing economic support in a specific region. The purpose is to distribute economic benefits to various stakeholders, including customers, employees, partners, and community members while promoting company growth through profits. Profits can be generated by promoting innovation, value creation, and efficient management, which can then be shared with local stakeholders. Economic accountability is also important for revenue growth. Therefore, economic marketing activities should maximise profits by efficiently managing and establishing an e-commerce environment (Streimikiene and Ahmed, 2021). Social marketing activities refer to a company's actions that go beyond pursuing profits and instead focus on contributing to society. These activities have been shown to positively impact consumers' beliefs about the company, leading to stronger ties between customers and the company's products.

As responsible members of society, companies understand their role and are committed to fulfilling their social responsibilities to the local community. This approach can also transform companies into social enterprises over the long term. Examples of social contribution activities may include sharing food with community members, offering free health examinations for locals, and participating in other volunteer activities within the community (Thanh et al., 2021). Environmental marketing activities refer to actions taken by a company to meet human needs and wants in a manner that minimises harm to the natural environment. These actions may involve developing eco-friendly products, using recycled materials, or protecting nature for green growth (Leal et al., 2021). As consumers become more interested in environmentally friendly consumption, these activities become increasingly important. Sustainable marketing activities must focus on

all aspects of sustainability rather than just one dimension of the triple-bottom-line concept (Streimikiene and Ahmed, 2021). Brand image refers to the symbolic meaning attached to specific attributes of a brand, which comprises a consumer's mental picture encompassing their beliefs, thoughts, and impressions about a particular object. People develop a brand image for a particular firm based on their perception, reasoning, and belief, which ultimately shapes their memory of the company or product. The brand image reflects consumers' perceptions and associations with a brand. A positive corporate image can result in various advantages for a company, such as improved recognition and recall of its brands, stronger customer loyalty, increased motivation and loyalty among employees, and a good reputation among competitors (Almeida and Coelho, 2019). Engaging in corporate social responsibility initiatives can be an important way for companies to establish a positive brand image and foster positive consumer attitudes, thus contributing to a competitive advantage. Therefore, businesses seeking a long-term market presence must create sustainable marketing strategies to stay lined up with current market trends (Chavalittumrong and Speece, 2022).

Methodology and research methods. The purpose of this paper is to examine how consumers perceive sustainable marketing efforts and how it affects the image of the company. The paper includes a theoretical background of sustainable marketing and corporate image. This paper's primary sources of secondary data were scientific studies and published academic papers. In order to find out more about consumer perceptions of sustainable marketing efforts in the Slovak Republic and their impact on the image of the company, a questionnaire survey was conducted. Based on the analysis and questionnaire survey results, the benefits of incorporating sustainable marketing in the company are emphasised, including enhancing company recognition, improving brand image, and developing competitive advantage.

Both general scientific procedures and mathematical-statistical techniques were utilised to evaluate the data and information obtained from the questionnaire survey. Additionally, to draw relevant conclusions, statistical hypotheses were tested.

The survey aimed to determine how Slovak consumers perceive sustainable marketing practices and how these perceptions influence the company's image. To ensure the accuracy of the survey data and prevent any possible distortion, the Sample Size Calculator, a free tool with Creative Research Systems' survey software, was utilised. This tool allowed us to determine the appropriate sample size to obtain answers accurately representing the target population. In order to begin with the calculation, a base file containing population data for the Slovak Republic, specifically for individuals 18 years or older, was used. With a confidence level of 95%, the confidence interval is set at 5%. This calculation indicates an assumed 5% margin of error for the questionnaire survey. Using these parameters, the minimum sample of respondents required for the survey was determined to be 384. In total, 387 respondents participated in the survey, which exceeded the minimum sample size required. We can ensure that the survey data obtained is representative of the target population, thereby increasing the accuracy of the survey results.

The survey was carried out within the Slovak Republic between January 2023 and March 2023 as a questionnaire. Information gathered from the questionnaire survey was processed using the quantitative assessment approach. The data were processed empirically and converted to percentages with additional written comments and comparisons.

In order to achieve the main aim of the paper, research hypotheses are formulated:

- **Hypothesis 1:** More than 50% of Slovak consumers prefer a company which uses sustainable marketing.
- **Hypothesis 2:** More than 50% of respondents that prefer sustainable marketing belongs to younger generations (Generation Y and Generation Z).
- **Hypothesis 3:** More than 50% of Slovak consumers think sustainable marketing management influences the company's image.

To determine the test statistic for hypotheses 1-3, we used the one-tailed testing approach, a commonly used method (Ruxton and Neuhauser, 2010; Lombardi and Hurlbert, 2009). A significance level of 0.05 was utilised.

Results. This study used the method of testing a single proportion to verify the statistical hypotheses 1 – 3. The results of the verification of these statistical hypotheses are shown in Table 1.

The significance level α was determined at 0.05. The test criteria were calculated according to the following:

$$T = \frac{p - \pi_0}{\sqrt{\frac{\pi_0 * (1 - \pi_0)}{n}}} \quad (1)$$

Using the normalised normal distribution tables, we find the critical value for the right-tailed test (2) for hypotheses 1 – 3.

$$T > z_{2\alpha} \tag{2}$$

Table 1. Verification of statistical hypotheses

Calculation of the sample proportion: $p = \frac{m}{n}$	Satisfaction with the condition $n * \pi_0 * (1 - \pi_0) > 9$	Test criteria	Critical field	Inequality	Acceptance or rejection of the hypothesis
Hypothesis 1:					
H ₀ : 50% of Slovak consumers prefer a company which uses sustainable marketing.					
H ₁ : More than 50% of Slovak consumers prefer a company which uses sustainable marketing.					
p = 0.68	96.75 > 9	7.082	1.645	7.082 > 1.645	H ₀ rejected
Hypothesis 2:					
H ₀ : 50% of respondents that prefer sustainable marketing belongs to younger generations (Generation Y and Generation Z).					
H ₁ : More than 50% of respondents that prefer sustainable marketing belongs to younger generations (Generation Y and Generation Z).					
p = 0.78	96.75 > 9	11.02	1.645	11.02 > 1.645	H ₀ rejected
Hypothesis 3:					
H ₀ : 50% of Slovak consumers think sustainable marketing management influences the company's image.					
H ₁ : More than 50% of Slovak consumers think sustainable marketing management influences the company's image.					
p = 0.83	96.75 > 9	12.98	1.645	12.98 > 1.645	H ₀ rejected

Sources: developed by the authors.

Table 1 shows that the inequality applies in hypotheses 1 to 3, so we reject hypothesis H₀ and accept the alternative hypothesis H₁. Sustainable marketing is more important than ever due to the growing awareness of businesses' impact on the environment and society. Consumers are increasingly concerned about sustainability issues and seek products and services that align with their values. From the given data, it is clear that sustainable marketing practices can benefit the company's image. Slovak consumers prefer companies which use sustainable marketing practices, and companies can thus enhance their trust by promoting sustainable initiatives. In today's world, consumers are becoming increasingly aware of the impact of their purchasing decisions, and they start to consider the environmental impact of a product before making a purchase. Companies prioritising sustainability can therefore stand out in a crowded marketplace and appeal to consumers seeking environmentally friendly products and services.

Conclusions. Sustainable marketing, thus, can be a valuable tool for a company to differentiate itself from its competitors and build a strong reputation. Song et al. (2019) found that a company can improve its reputation by increasing its credibility; the other way around, a failure to maintain credibility can result in a loss of reputation. The importance of sustainable marketing lies precisely in its ability to enhance a company's credibility by demonstrating a commitment to sustainability. It can also facilitate the formation of strong, trustworthy relationships with customers who prioritise sustainable living. As more consumers become environmentally conscious, companies that promote sustainable practices can gain the trust of these consumers and build long-term relationships based on shared values. Younger generations, such as Millennials and Gen Z, tend to prefer sustainable marketing more than older generations because they are getting more aware of human activity's impact on the planet. Moreover, younger generations value authenticity and transparency in marketing, and therefore, they prefer companies that are honest about their business practices, including their impact on the environment and society. Sustainable marketing can help companies demonstrate their authenticity and build the image of the company. The majority of Slovak consumers also think that sustainable marketing management has an influence on the image of the company. Therefore, Companies can enhance their reputation by engaging in sustainable marketing, promoting honesty, ethical commitment, and sustainability. This positive image can improve customers' attitudes toward the company and its products because positive impressions make it easier for customers to recognise brands leading to greater recognition. In summary, sustainable marketing can help companies build a positive image and reputation, leading to increased customer loyalty and improved business outcomes.

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Сталий маркетинг та його вплив на імідж компанії

В останні роки сталий розвиток стає все більш важливим для іміджу компанії. Клієнти стають більш екологічно свідомими і вимагають, щоб компанії, з якими вони ведуть бізнес, також робили кроки для зменшення свого негативного впливу на навколишнє природне середовище. Впроваджуючи сталі практики, компанії можуть продемонструвати своє прагнення позитивно впливати на світ і завоювати довіру клієнтів. Ця наукова стаття має на меті сприяти кращому розумінню ролі сталого розвитку у формуванні споживчого сприйняття іміджу компанії та надати інформацію, яка може допомогти компаніям розробити більш ефективні стратегії сталого розвитку та побудувати сильніший імідж бренду. У дослідженні використано загальнонаукові методи обробки даних, а емпіричні дані, отримані в результаті онлайн-опитування, оцінювалися за допомогою математико-статистичних методів і перевірки статистичних гіпотез. Сталий розвиток став важливим аспектом іміджу компанії. Сталий розвиток в іміджі компанії став важливим аспектом ідентичності бренду і може суттєво вплинути на її репутацію, успіх та довгострокову життєздатність. Споживачі все більше стурбовані впливом продуктів, які вони купують і використовують, і багато з них почали віддавати перевагу компаніям, які застосовують сталі практики та виробляють екологічно чисту продукцію. Компанії, які дотримуються принципів сталого розвитку та надають пріоритет екологічній та соціальній відповідальності, мають більше шансів на успіх у швидкозмінному бізнес-середовищі, де споживачі все більше цікавляться питаннями сталого розвитку та етичними практиками. Приймаючи принципи сталого розвитку, компанії можуть створити позитивну репутацію, завоювати довіру клієнтів і досягти цілей довгострокової стратегії для сталого маркетингу, який допомагає будувати імідж компанії, що може підвищити лояльність та довіру клієнтів та отримати конкурентну перевагу у своїй галузі. Таким чином, ця наукова стаття може надати бізнесу цінну інформацію, яка допоможе диференціювати себе від конкурентів, залучити нових клієнтів та збільшити прибуток.

Ключові слова: імідж бренду, імідж компанії, сталий розвиток, сталий маркетинг, сталі практики.