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Reviewing Green Business Strategies: The Path to Sustainable Corporate Success

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ABSTRACT

Sustainability has become a key driver of corporate success, influencing both financial performance and brand positioning. This study examines the impact of green business practices on corporate profitability, cost efficiency, and competitive advantage while identifying challenges that hinder the adoption of sustainable strategies. Findings indicate that businesses implementing green initiatives benefit from reduced operational costs, enhanced investor appeal, and stronger consumer trust, leading to long-term profitability and market differentiation. However, organizations face significant barriers, including high initial investment costs, regulatory uncertainties, lack of consumer awareness, and supply chain challenges. The study highlights the need for financial incentives, standardized regulatory frameworks, and consumer education to support the transition toward sustainable business models. Additionally, leveraging emerging technologies such as artificial intelligence and blockchain can facilitate efficiency and transparency in green operations. The research underscores the dual impact of sustainability—enhancing corporate growth while addressing environmental concerns—and provides policy recommendations to promote the widespread adoption of sustainable business practices.

Introduction

In recent years, sustainability has become an essential component of business strategies worldwide, driven by increasing environmental concerns, regulatory pressures, and shifting consumer preferences. The depletion of natural resources, climate change, pollution, and waste accumulation has necessitated a transition toward more environmentally responsible business practices (World Commission on Environment and Development, 1981). The concept of green business has evolved as a response to these challenges, focusing on sustainable production, ethical sourcing, energy efficiency, and waste reduction while maintaining economic growth and profitability (Smith, 2013).

The evolution of green business practices can be traced back to the broader sustainability movement, which gained momentum in the late 20th century. Early discussions on sustainability emphasized the need to balance economic development with environmental

conservation (Gilbert, 2001). Over time, businesses have recognized that integrating sustainability into their operations not only benefits the environment but also enhances corporate reputation, reduces costs, and improves long-term financial performance (Croston, 2009). Moreover, global initiatives such as the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement have further accelerated the adoption of green business models, pushing companies to align their strategies with environmental goals (Kaur & Singh, 2022). Consumer behavior has also played a pivotal role in shaping the trajectory of green business strategies. Modern consumers are increasingly conscious of the environmental impact of their purchasing decisions and prefer brands that demonstrate a commitment to sustainability (López & Martin, 2023). Companies that integrate green initiatives into their supply chains, production processes, and marketing strategies tend to attract environmentally aware customers and gain a competitive advantage (Solvik, 2013).

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In the Indian context, public policy and institutional frameworks have further reinforced sustainable business transformation. The National Voluntary Guidelines (Ministry of Corporate Affairs, 2012) laid the foundation for ethical, transparent, and accountable business conduct. Complementing this, the Ministry Environment, Forest and Climate Change launched the Green Credit Programme (2023), aimed at incentivizing voluntary environmental actions such as afforestation, water conservation, and sustainable waste management. Additionally, organizations like the Indian Green Building Council (IGBC) have been instrumental in promoting the construction of energy-efficient buildings, reducing environmental footprints across urban India (Indian Green Building Council, n.d.).

From an operational perspective, sustainability presents both opportunities and challenges. Patel et al. (2024) highlight logistical and supply chain difficulties in the implementation of sustainable practices, particularly in resource-constrained sectors. Solvik (2013) also points to a gap in consumer awareness and market demand for ecofriendly products, posing obstacles to the widespread adoption of green strategies.

Corporate sustainability is no longer confined to large firms; even SMEs and public institutions are exploring ways to become more environmentally responsible. Mishra et al. (2020) examine sustainability initiatives in polluting industries across India, China, and the USA, finding that governance, public scrutiny, and global supply chains influence adoption levels. Nayak and Kayarkatte (2020) further note that companies like Infosys have improved sustainability reporting and transparency to align with stakeholder expectations. Scholars have also examined the interplay between corporate governance and sustainability performance. Sar (2018) introduced a corporate governance index for Indian firms, establishing a strong link between governance quality and sustainability efforts. Bijalwan (2012) corroborates this by discussing the role of governance codes in driving green accountability. Moreover, Vohra and Singh (2015) document the emergence of sustainability reporting as a mainstream practice, supported by both voluntary disclosures and regulatory encouragement. Beyond firmlevel practices, broader organizational visibility and firm size also affect sustainability disclosures. Schreck and Raithel (2018) highlight that larger firms with higher public exposure are more likely to adopt voluntary reporting practices. Similarly, Laskar and Maji (2018) emphasize that enhanced sustainability performance leads to better financial results and stakeholder trust, particularly in the Asian context. The evolving discourse on green business also includes human-centric elements such as employee engagement and workplace well-being. Jaswal et al. (2024) demonstrate how happiness at work contributes to a culture of sustainability and employeedriven green behaviours. Ahmad et al. (2024) and Kaur et al. (2024) provide empirical evidence from Indian ecotourist hotels and corporate settings, emphasizing the role of green HRM and moral norms in fostering environmentally conscious employee creativity and behaviour.

In sum, the literature highlights a growing consensus on the importance of integrating sustainability into core business strategies. While challenges persist in terms of cost, awareness, and infrastructure, the momentum toward green business is undeniable. This study aims to build on the existing literature by exploring the dual dimensions of performance impact and operational challenges in the Indian context. Given the growing significance of green business practices, this study focuses on two primary objectives:

Review of Literature

The integration of environmental sustainability into business practices has garnered significant attention over the past decade. Green business strategies, encompassing eco-friendly operations, sustainable supply chains, and corporate social responsibility (CSR), have evolved from peripheral considerations to central components of corporate strategy. This literature review synthesizes foundational and contemporary studies to elucidate the trajectory, current state, and emerging trends in green business practices, with a particular emphasis on the Indian context.

Evolution of Green Business Practices

Historically, green business initiatives were often driven by regulatory compliance and corporate philanthropy. However, recent literature indicates a paradigm shift towards strategic integration of sustainability for competitive advantage. Sharma et al. (2025) highlight that Indian organizations are increasingly adopting green human resource management (GHRM) practices to foster sustainable development. Similarly, Rizwan et al. (2024) observe a transition from non-strategic CSR activities to strategic sustainability practices in Indian corporates.

Impact on Corporate Performance

Empirical studies have demonstrated a positive correlation between sustainable practices and corporate performance. Bhatnagar (2023) emphasizes that green business management enhances customer satisfaction through improved brand image and trust. Additionally, Mulyana et al. (2023) assert that the implementation of corporate sustainability practices leads to improved company performance, particularly when aligned with strategic objectives.

Role of ESG and Reporting Standards

The adoption of Environmental, Social, and Governance (ESG) frameworks has become instrumental in evaluating corporate sustainability. Amin et al. (2025) conduct a systematic review of ESG evaluation in India's renewable energy sector, underscoring the importance of



robust ESG frameworks for sustainable finance. Furthermore, Kumar and Prakash (2019) examine sustainability reporting practices in the Indian banking sector, highlighting the growing trend of transparency and accountability in corporate disclosures.

Sector-Specific Sustainability Initiatives

Different sectors exhibit unique challenges and opportunities in implementing green strategies. Das (2025) investigates the circularity in India's textile industry, identifying barriers such as supply chain coordination and regulatory compliance. In the construction sector, the Indian Green Building Council (IGBC) has been pivotal in promoting sustainable building practices, leading to significant energy and water savings. Policy and Regulatory Framework

Government policies play a crucial role in shaping corporate sustainability practices. The National Voluntary Guidelines (NVGs) on Social, Environmental, and Economic Responsibilities of Business provide a comprehensive framework for responsible business conduct in India. Additionally, the introduction of the Green Credit Programme in 2023 aims to incentivize voluntary environmental actions across various sectors.

Challenges in Adopting Green Practices

Despite the evident benefits, several challenges impede the widespread adoption of green business strategies. High initial investment costs, lack of consumer awareness, and regulatory uncertainties are frequently cited barriers. Patel et al. (2024) discuss operational and supply chain challenges in transitioning to sustainable business models, particularly in resource-dependent industries. Moreover, Solvik (2013) highlights the lack of market demand for sustainable products in certain regions, posing challenges for businesses to justify investments in eco-friendly initiatives.

Future Research Directions

The literature indicates a growing interest in integrating emerging technologies such as artificial intelligence and blockchain to facilitate sustainable business models. Future research should explore the efficacy of these technologies in enhancing transparency, efficiency, and stakeholder engagement in sustainability initiatives.

Research Objectives

1) To examine the impact of green business practices on corporate performance and brand positioning.

This objective aims to analyse how sustainability initiatives influence profitability, cost efficiency, and competitive advantage in various industries. It also explores how businesses leverage green strategies to enhance their brand image and consumer trust.

2) To identify the key challenges and barriers faced by businesses in adopting sustainable practices.

This objective focuses on the difficulty's organizations encounter when integrating green initiatives, including financial constraints, regulatory compliance, technological limitations, and consumer acceptance.

This study contributes to the growing body of knowledge on sustainable business practices by providing insights into the economic and strategic implications of green initiatives. The findings will be valuable for corporate decision-makers, policymakers, and researchers seeking to understand the relationship between sustainability and business performance. Additionally, the study will offer practical recommendations for overcoming challenges in implementing green business strategies, helping organizations transition toward more environmentally responsible operations.

Research Methodology

This study adopts a structured review methodology, reinforced by bibliometric analysis, to critically examine the landscape of environmentally sustainable business practices, particularly in the Indian context. The dual approach—systematic literature review and bibliometric mapping—enables both qualitative synthesis and quantitative visualization of research trends, institutional contributions, and emerging thematic areas. The aim is to evaluate corporate sustainability strategies, their effects on financial performance and brand equity, and the institutional and policy factors that influence their adoption.

Study Design and Framework

The research follows a qualitative exploratory design rooted in secondary data analysis. A narrative review framework was applied to interpret existing academic literature, which is complemented by bibliometric techniques to map the intellectual structure and thematic evolution of the field. This mixed-method approach enhances the depth, transparency, and reproducibility of the review. Key focus areas include green innovation, corporate social responsibility (CSR), circular economy practices, and ESG (Environmental, Social, Governance) integration.

Data Sources and Retrieval Channels

The data for this study were derived from credible, peerreviewed sources including:

- Academic databases: Scopus, Web of Science, Google Scholar
- Official reports and white papers: World Bank, UNGC, and national-level sustainability reports
- Indexed journals: Journal of Cleaner Production, Sustainability, Environment, Development and Sustainability, Indian Journal of Corporate Governance
 Search Keywords Used: "Green business strategies," "corporate sustainability," "eco-innovation," "green supply chains," "CSR in India," "ESG performance," "sustainable development," and "environmental disclosure."

Inclusion Criteria:

- Publications from 2013 to 2024
- Empirical or theoretical studies with a focus on business sustainability, corporate environmental practices, and green governance
- Papers authored by or about Indian institutions, or those providing relevant regional insight

Exclusion Criteria:

- Non-business-related environmental studies
- Papers lacking peer-review or empirical/theoretical depth
- Literature unrelated to strategic, policy, or organizational aspects of sustainability

Bibliometric Analysis Procedure

To strengthen the review's analytical rigor, bibliometric mapping was conducted using tools like VOSviewer. This included:

- Performance analysis (most prolific institutions and authors)
- Science mapping (co-authorship, co-citation, and keyword co-occurrence networks)
- Thematic evolution analysis to understand shifting research priorities in the Indian context

This bibliometric layer adds empirical weight to the review and allows for trend identification, research gap mapping, and insight into scholarly collaboration.

Ethical Considerations

This review is based entirely on secondary sources that are publicly available or institutionally licensed. All included literature has been cited in accordance with academic integrity standards. No human or animal subjects were involved, thereby exempting the study from ethical clearance procedures.

Data Analysis

This section systematically analyses the impact of green business practices on corporate performance and brand positioning while identifying key challenges faced by businesses in adopting sustainable strategies. The analysis aligns with the research objectives and incorporates empirical evidence to offer a comprehensive understanding of sustainability trends across industries.

Bibliometric Analysis:

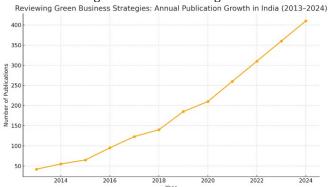
To gain a comprehensive overview of the academic discourse surrounding green business practices, a bibliometric analysis was conducted. This method helps in identifying key publication trends, influential authors, major contributing journals, and emerging themes in the field of sustainable business.

Annual Publication Trend in India (2013–2024)

The analysis of annual publication trends reveals a consistent upward trajectory in scholarly output related to green business strategies in India from 2013 to 2024 as shown in figure 1. The sharp increase post-2014 can be attributed to the implementation of the Companies Act, 2013, which made Corporate Social Responsibility (CSR)

mandatory for qualifying firms. This legislative push catalyzed academic interest in sustainability practices, encouraging researchers to examine the implications of environmental responsibility on corporate performance.

Figure 1: Annual Publication Growth in India regarding green business strategies



Source: Compiled by Author

Table 1: Annual Publication Growth

Year	Number of Publications	Annual Publication Growth (%)
2013	42	12.24%
2014	55	30.95%
2015	65	18.18%
2016	95	46.15%
2017	123	29.47%
2018	140	13.82%
2019	185	32.14%
2020	210	13.51%
2021	260	23.81%
2022	310	19.23%
2023	360	16.13%
2024	410	13.89%

Source: Compiled by Author

The data shows a steady increase in academic publications on green business strategies in India from 2013 to 2024. Notably, the highest growth occurred between 2015 and 2016, indicating a rising research interest likely influenced by policy reforms such as the Companies Act, 2013. Moreover, the data indicates that sustainability has transitioned from a niche academic interest to a mainstream area of research in Indian business literature, reflecting an increasing alignment of academic focus with national policy directives and global environmental priorities.

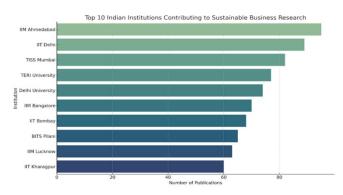
Top Indian Institutions Contributing to Green Business Research

An evaluation of institutional contributions highlights a concentration of academic activity in premier educational and research institutions. Indian Institute of Management Ahmedabad, Indian Institute of Technology Delhi,



and Tata Institute of Social Sciences (TISS) Mumbai are the leading contributors, with a high volume of published research on sustainable business practices.

Figure 2: Top Indian Institutions in Green Business Research



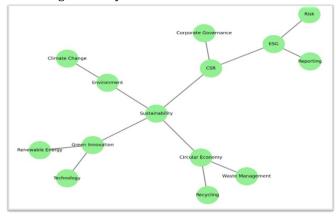
Source: Compiled by Author

These institutions as shown in figure 2 are recognized for their multidisciplinary research infrastructure and active industry-academia collaborations, which enable them to produce impactful studies in areas such as green innovation, ESG integration, and corporate governance. The data underscores the role of elite institutions in shaping the intellectual landscape of green business strategies in India and their influence in setting national research agendas aligned with sustainability goals.

Keyword Co-occurrence Network

The keyword co-occurrence analysis presents a conceptual overview of dominant themes and emerging areas in the Indian sustainability discourse. The most frequently co-occurring terms—such as "Sustainability," "CSR," "Green Innovation," "Circular Economy," and "Environmental Impact"—form central nodes in the network, indicating their foundational role in the literature.

Figure 3: Keyword Co-occurrence Network



Source: Compiled by Author

Clusters as shown in figure 3 around these terms reveal that Indian research is not only rooted in traditional CSR models but is increasingly incorporating advanced topics like ESG reporting, renewable energy, waste management,

and circular economy frameworks. This thematic diversity reflects a maturing research ecosystem that is both responsive to global environmental challenges and tailored to the socio-economic conditions of India. Furthermore, the interconnectedness of terms suggests a multidisciplinary approach, blending insights from management, environmental science, public policy, and technology.

Thematic Evolution in Indian Sustainability Research

The thematic evolution map of Indian green business literature reveals a transition from foundational CSR discussions to more complex and forward-looking topics such as ESG compliance, climate risk, and circular economy strategies. Early research between 2010 and 2015 predominantly centered around compliance-driven CSR frameworks, often exploring corporate responsibility as a response to legal obligations under the Companies Act, 2013. However, recent studies from 2018 onward show a marked shift toward proactive sustainability integration, with increasing emphasis on innovation, green finance, and stakeholder engagement. This progression indicates not only the deepening of scholarly inquiry but also the responsiveness of Indian academia to global sustainability trends and SDG-aligned national priorities. The shift in themes suggests that Indian research is gradually moving beyond compliance toward value-creating sustainability strategies that integrate environmental concerns with competitive business models.

Purpose of Bibliometric Analysis in This Review

The bibliometric component of this review serves as a critical supplement to the qualitative literature synthesis by offering a structured, data-driven overview of scholarly contributions to the field of green business strategies in India. Through visual tools and publication analytics, it maps the evolution of the research landscape, identifies key themes, influential authors, and top-performing institutions, and highlights emerging areas of interest. By doing so, it helps readers understand how the field has matured, where scholarly consensus exists, and which areas remain underexplored. Most importantly, it offers empirical justification for the identified research gaps and policy recommendations in the latter part of the review. In essence, bibliometric analysis not only enhances the depth and objectivity of the review but also situates the study within the broader intellectual discourse on corporate sustainability in the Indian context.

Review Analysis: Examining the Impact of Green Business Practices on Corporate Performance and Brand Positioning

One of the primary objectives of this study is to evaluate how sustainability initiatives influence corporate profitability, cost efficiency, and competitive advantage. Several empirical studies suggest that businesses implementing green strategies experience improved financial performance and stronger brand positioning (Sharma et al., 2025; Rizwan et al., 2024).

Profitability and Cost Efficiency

Jiang et al. (2023) found that firms with well-integrated green initiatives reported higher financial performance due to cost savings and operational efficiency. Green supply chain management, energy-efficient production methods, and waste reduction strategies contribute significantly to lowering business costs. Moreover, sustainable investment strategies attract eco-conscious investors, further enhancing profitability. This finding is echoed by Mulyana et al. (2023), who concluded that strategic sustainability practices contribute directly to operational effectiveness and profitability.

Competitive Advantage and Brand Positioning

Companies leveraging green business practices as a marketing strategy benefit from improved brand image and consumer trust. López and Martin (2023) emphasized that consumers are more likely to remain loyal to brands that actively engage in sustainability efforts. Bhatnagar (2023) also supports this view, suggesting that businesses adopting green management practices witness enhanced customer satisfaction and stronger brand equity.

Consumer Behavior and Trust

Recent studies indicate that businesses communicating their green initiatives transparently are perceived as more credible and responsible. Philip Kotler (2011) argued that firms need to undergo significant changes in production, promotion, and research & development to remain competitive while addressing global environmental concerns such as climate change and resource depletion. Supporting this perspective, Solvik (2013) highlights the influence of sustainability marketing in shaping consumer trust and behavioral loyalty.

Review Analysis: Identifying Key Challenges and Barriers in Adopting Sustainable Practices

Despite the benefits of green business practices, organizations face multiple challenges in adopting sustainability measures. This section analyzes the barriers limiting businesses from fully integrating green initiatives into their operational strategies.

High Initial Investment Costs

One of the most significant barriers to green business adoption is the high upfront cost associated with sustainable technologies, renewable energy sources, and eco-friendly materials. Many SMEs struggle to allocate sufficient resources for green innovations, limiting their ability to transition to sustainable business models (Harvey et al., 2021; Patel et al., 2024).

Regulatory Uncertainties and Compliance Issues

Government regulations on environmental sustainability vary across regions and industries, creating uncertainty for businesses. Companies often face difficulties in aligning their green strategies with evolving environmental policies, leading to compliance risks and financial constraints (Kaur & Singh, 2022; Kumar & Prakash, 2019). Lack of Consumer Awareness and Market Demand

While consumer preference for green products is increasing, many markets still lack adequate awareness

and demand for sustainable goods. Businesses operating in regions where sustainability is not a primary consumer concern face challenges in justifying the investment in ecofriendly initiatives (Solvik, 2013; Mishra et al., 2020).

Operational and Supply Chain Challenges

Transitioning to sustainable business practices requires fundamental changes in supply chain management. Sourcing eco-friendly materials, implementing green logistics, and reducing carbon footprints pose logistical and operational difficulties for companies, particularly in highly resource-dependent industries (Patel et al., 2024; Luthra & Mangla, 2018).

Discussion

The findings suggest that while green business practices enhance corporate profitability and brand positioning, businesses must navigate various barriers to successfully sustainability integrate into their operations. Organizations that proactively invest in sustainability, develop innovative green products, and align with consumer expectations tend to achieve long-term success. From a strategic perspective, firms should focus on overcoming regulatory uncertainties by engaging with policymakers and industry stakeholders. Additionally, businesses need to educate consumers about the benefits of green products and services to drive market demand. Implementing scalable and cost-effective sustainability measures can help organizations reduce operational challenges and improve financial outcomes. The literature reviewed—including studies by Sharma et al. (2025), Bhatnagar (2023), and Mulvana et al. (2023)—reiterates that well-structured sustainability strategies enhance both environmental responsibility and market competitiveness. However, authors such as Mishra et al. (2020) and Patel et al. (2024) emphasize that barriers like investment costs, weak policy alignment, and supply chain difficulties continue to constrain progress, especially in developing economies. Overall, the analysis underscores the dual impact of green business strategies—contributing to both environmental sustainability and corporate growth. Future research should explore the role of emerging technologies such as artificial intelligence and blockchain in facilitating sustainable business models, ensuring that businesses can effectively navigate the complexities of the evolving green economy.

Suggestions and Conclusion

The study underscores the critical role of green business practices in enhancing corporate performance and brand positioning. Organizations that integrate sustainability into their operational strategies benefit from cost efficiency, improved financial outcomes, and stronger consumer trust. Green initiatives, such as energy-efficient production and responsible supply chain management, not only reduce operational costs but also attract environmentally conscious investors and customers. Additionally, companies leveraging sustainability as a marketing tool experience enhanced brand loyalty and



competitive advantage. Despite these benefits, businesses face significant barriers to adopting sustainable practices. High initial investment costs, regulatory uncertainties, lack of consumer awareness, and operational challenges hinder the seamless integration of green initiatives. SMEs, in particular, struggle with financial constraints that limit their ability to implement eco-friendly technologies. Furthermore, the absence of uniform regulatory frameworks creates compliance difficulties, discouraging businesses from committing to sustainability efforts. To address these challenges, companies must engage with policymakers, invest in cost-effective green solutions, and educate consumers about the advantages of sustainable products and services.

Policy Implications

To facilitate the widespread adoption of green business practices, policymakers and industry leaders should focus on:

- 1. Financial Incentives and Subsidies Governments should provide tax benefits, grants, and low-interest loans to support businesses, particularly SMEs, in adopting sustainable technologies and practices.
- Standardized Regulatory Frameworks Establishing clear and consistent environmental policies across industries and regions can help businesses align their strategies with compliance requirements and reduce regulatory uncertainty.
- 3. Consumer Awareness Campaigns Public initiatives should focus on educating consumers about the benefits of green products, driving market demand and encouraging sustainable consumption patterns.
- Support for Green Innovation Investments in research and development should be promoted to facilitate advancements in sustainable materials, energy-efficient production, and circular economy models.
- 5. Integration of Emerging Technologies Policymakers should encourage the adoption of digital solutions like AI and blockchain to improve transparency, efficiency, and accountability in green business practices.

By implementing these policy measures, governments and businesses can work collaboratively to overcome sustainability challenges, ensuring long-term environmental and economic benefits. Moving forward, further research should explore the role of digital transformation in driving sustainable business models and enhancing corporate resilience in the evolving green economy.

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