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The Influence of Green Economy Policies on Company Marketing Strategies in Indonesia

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Abstract: This study examines the influence of green economic policies on the marketing strategies of companies in Indonesia. Using a qualitative approach, the study analyzes how different types of green economic policies influence the innovation strategies of manufacturing companies, identifies factors that facilitate or hinder the adoption of sustainable business practices, and evaluates the effectiveness of these policies in encouraging innovation. The results show that policies that combine regulation with economic incentives are most effective in stimulating sustainable innovation. Companies respond by increasing investment in clean technologies, adopting eco-design approaches, and even changing their business models. The effectiveness of these policies varies depending on company size, with SMEs facing greater challenges in adapting. The study also reveals the critical role of digital technologies in accelerating sustainable innovation, despite raising concerns about the digital divide. Key challenges identified include the risk of carbon leakage and the need for international policy coordination. The study concludes that while green economy policies have significant potential to drive the transformation of the manufacturing sector towards more sustainable practices, their implementation requires a cautious approach tailored to specific contexts. Recommendations include developing specific support programs for SMEs, enhancing international cooperation, and investing in education and infrastructure to support the transition to a green economy.

Keywords: Green Economy, Greenwashing, Greenmarketing, eco-disign.

INTRODUCTION

In recent years, climate change and environmental degradation have become global concerns and are increasingly perceived as pressing. The industrial or manufacturing sector, as a major contributor to greenhouse gas emissions and industrial waste, faces increasing pressure to adopt more sustainable and organized business practices (National, 2023). In response to this global challenge, many countries around the world have implemented green economy policies. The goal of a green economy is to encourage economic growth that minimizes the impact on environmental sustainability. Green economy policies encompass a variety of initiatives, including tax incentives for clean technology, tightened emissions regulations, and support for research and development in renewable energy.

The implementation of this policy has encouraged industrial and manufacturing companies to innovate or renew in areas such as business models, production processes, and product design. However, the relationship between green economy policies and sustainable business innovation in the manufacturing sector remains unclear and unclear, particularly in the context of third-country, or often referred to as developing, countries like Indonesia (Anwar, 2022). In an increasingly complex global context, green economic policies have become a crucial instrument in efforts to achieve sustainable development goals. According to a report (Makmun, 2020), the implementation of green economic policies has demonstrated the potential to create new jobs, improve resource efficiency, and encourage technological innovation. However, their impact on the industrial or manufacturing sector, often considered the "backbone" of many countries' economies, still requires further research. The manufacturing sector contributes approximately 16% of global GDP and employs more than 470 million people worldwide (Ministry of Finance of the Republic of Indonesia, 2023).

To address the complex and unique challenges of transitioning to more sustainable practices. The complexity of supply chains, dependence on natural resources, and high energy intensity make this sector vulnerable to climate change risks and increasingly stringent environmental regulations. Therefore, a better understanding of how green economy policies can foster innovation in this sector is crucial to achieving a balance between economic growth and environmental sustainability.

According to the World Economic Forum, environmental degradation is a major global problem that needs to be addressed, and the importance of an environmental orientation is increasing. Sustainability goals, whether social, economic, or environmental, compete and are interconnected. These goals should generally be considered by organizations only in situations where they incorporate the goal of increasing long-term profits or profitability, along with the organization's responsibility to the environment. On the other hand, the trend of organizational adoption between hesitation and reluctance toward green marketing orientation for sustainability will further increase the risks and losses of organizations that do not implement sustainable business practices. However, in reality, many organizations believe that their competitiveness can be reduced by adopting environmentally friendly practices and sustainable development. In this regard, investigation with empirical evidence is essential to correct and anticipate misconceptions that can ultimately help managers overcome their resistance to adopting green marketing as a sustainable development strategy and in efforts to improve their competitiveness.

Environmental concerns have changed the principles of global competition, and companies are beginning to consider how using green marketing practices can improve or enhance their performance. Increasing public awareness, stringent regulations, and increasing stakeholder pressure have prompted professionals to consider green marketing issues in their corporate decisions. Environmentally friendly products and services, such as eco-friendly vehicles, are gaining popularity among consumers. However, although corporate managers are beginning to incorporate these issues into their business agendas, the sustainability of their marketing strategies is poorly documented in empirical studies. Therefore, the impact of implementing environmental marketing practices remains relatively unknown to contemporary corporate managers and policymakers. Hendra et al. (2023) argue that sustainability is a key catalyst for 21st-century business innovation. However, how manufacturing companies navigate this transition in response to green economy policies, and what factors influence their success, remain important questions that need to be answered.

This study will consider the cross-border implications of green economy policies on corporate marketing strategies in Indonesia. Another important aspect to consider is the role of consumers and market demand in driving sustainable business innovation. Increased consumer awareness of sustainability issues has created new market segments for environmentally friendly products (Ahidin, 2019). This study will explore how companies respond to these changing consumer preferences in the context of green economy policies, and how this shapes their innovation strategies. Therefore, additional green marketing studies in the transportation sector are urgently needed. This study aims to present a review of the literature on green marketing strategies and analyze seven factors that will influence corporate performance.

These green economic policies not only impact the energy and environmental sectors but also influence market behavior, incentive structures, and business rules, which in turn force companies to rethink their marketing strategies. Environmental regulations, fiscal incentives for green investments, and investment taxonomy guidelines can alter the product offerings, marketing claims, and value propositions used by companies to attract consumers. Empirical literature shows that environmental policies often spur green innovation and alter companies' pricing, product, distribution, and promotional decisions.

Conceptually, the transformation of the company's marketing strategy can be seen in several dimensions: (1) development of environmentally friendly products (eco-design and sustainable packaging), (2) pricing that reflects environmental costs and green incentives, (3) more efficient and lower carbon footprint distribution channels, and (4) brand communication and positioning that emphasizes sustainability attributes.

Recent systematic reviews and studies categorize these practices into strategic, tactical, and operational levels of green marketing, highlighting the importance of synergy between public policy and corporate strategy to achieve significant impact. In Indonesia, preliminary evidence from practice and academic studies indicates varying responses across sectors and business scales. Some large companies have begun aligning their products and marketing claims with green standards and incentives, but face challenges such as limited resources, technical knowledge, and access to green financing. Local studies also demonstrate the emergence of ecolabel initiatives, green sukuk (Islamic bonds), and technical guidelines that influence business marketing decisions—but there is debate about the effectiveness of these policies and the risks of greenwashing if regulations and oversight are not yet robust. From the demand side, empirical studies in Indonesia show increasing consumer awareness of green products, but price sensitivity, environmental literacy, and trust in green claims are important factors moderating market acceptance. Therefore, marketing strategies that rely solely on environmental claims without substantive evidence tend to be less effective and risk arousing consumer skepticism. International literature also notes a similar phenomenon—that regulations can encourage companies to innovate, but the results depend on the quality of policy instruments and the company's internal capabilities. Given the plurality of findings and the rapidly changing policy context (e.g., revised green investment taxonomy, updated net-zero targets), a systematic analysis of the current literature is needed to: identify the mechanisms by which green economic policies influence marketing decisions; categorize emerging green marketing practices in Indonesia based on empirical evidence from 2020–2025; and assessing the barriers and opportunities for implementation in various types of companies (large, medium, and MSMEs). The literature review will map empirical and conceptual findings from international and local studies to provide a comprehensive overview and policy-practice recommendations. Based on this background, this study conducted a focused literature review (2020–2025) to explore and synthesize evidence regarding the Influence of Green Economy Policy on Corporate Marketing Strategies in Indonesia. This study examines primary sources of academic research, government policies, and relevant industry reports within the 2020–2025 timeframe to identify adaptation patterns, driving and inhibiting factors, and strategic implications for marketers and policymakers.

METHOD

This study uses a systematic literature review (SLR) approach as its primary strategy. This approach was chosen because it aligns with the research objective of integrating and analyzing empirical and conceptual findings related to the influence of green economic policies on corporate marketing strategies in Indonesia. The SLR method enables a structured and relevant literature investigation by ensuring transparency in the information search, selection, and synthesis process, thereby minimizing bias and increasing the replicability of the results. Thus, the study prioritizes accuracy, consistency, and traceability in the literature review.

The data sources in this study come from secondary literature in the form of articles from leading international scientific journals indexed in the Scopus, Web of Science, and ScienceDirect databases. The types of data examined include empirical research results (quantitative, qualitative, and mixed methods) as well as conceptual articles focusing on the topic of the influence of green economic policies on corporate marketing strategies in Indonesia. The publication timeframe is limited to 2020–2025 to ensure relevance to the contemporary context. The literature obtained covers various disciplines such as management, entrepreneurship, technology, and organizational studies to provide a holistic understanding.

The data collection technique was carried out through a literature search protocol using a combination of keywords: "green Economy, greenwashing, greenmarketing, eco-design." The search was conducted using Boolean operators (AND, OR) to expand or narrow the search results. This search protocol follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) standard to ensure transparency in reporting the process of identifying, screening, and selecting articles (Page, M. J., McKenzie, J. E., Bossuyt, P. M., Boutron, I., Hoffmann, T. C., Mulrow, C. D., ... & Moher, 2021). The obtained articles were then downloaded and the data extracted for further analysis.

The inclusion criteria for the literature in this study were articles that: (1) were published in peer-reviewed journals, (2) were written in English, (3) explicitly discussed the influence of green economic policies on the marketing strategies of companies in Indonesia, and (4) were available in full text. Meanwhile, the exclusion criteria included: (1) articles in the form of proceedings, editorials, or non-academic reports, (2) publications with coverage before 2025, and (3) articles that only discussed the influence of green economic policies on the marketing strategies of companies. The screening process was carried out in two stages. Stages: selection based on the title and abstract, followed by a complete observation of the contents of the article.

The unit of analysis in this study was scientific journal articles that met the inclusion criteria, not individuals or organizations. Each article was treated as a unit of information containing relevant conceptual variables, empirical results, and strategic recommendations. This approach allowed researchers to thoroughly examine both conceptual and methodological aspects. Emerging patterns from previous studies also identified actionable research gaps.

The data analysis technique used was thematic synthesis, with stages of coding, categorization, and grouping of key themes. This process was carried out to identify relationships between variables, methodological trends, and practical implications of the reviewed literature. The analysis was conducted manually with the aid of Mendeley reference management software to collect citations and NVivo 12 to support coding and grouping of themes. Thematic synthesis was chosen because it accommodates the diversity of methodologies and conceptual approaches in the literature while facilitating the formation of a comprehensive conceptual model (Braun, V., & Clarke, 2019).

RESULTS AND DISCUSSION

Results

Green Economy Policy in Indonesia (2020–2025)

Since the early 2020s, Indonesia has strengthened its policy framework to promote the transition to a low-carbon economy: a Net Zero strategy document (a long-term commitment), an Emissions Reduction Action Plan (RAN-GRK), and a green taxonomy to guide sustainable investments. The Indonesian Green Taxonomy 1.0 (OJK, 2022) serves as a key tool for classifying economic activities eligible for green labels/incentives. Bank Indonesia and the Ministry of Finance are also actively introducing green financing instruments, including green sukuk (Islamic bonds) and green economic and financial guidelines to support sustainable project financing. Taxonomy and policy updates frequently face pressure to balance development goals with emissions reductions, for example, revisions to include an 'amber' category for certain transition investments. These policy documents and implementation create a strong regulatory environment and incentives for companies.

Mechanisms: How Policies Influence Corporate Strategy

Public policy influences companies through several key channels: (a) regulations and standards (forcing process and product changes), (b) fiscal/financial incentives (encouraging green investment through subsidies, tax incentives, or access to financing), and (c) market signals (taxonomies, ecolabels, increasing demand for green products). The economic and policy literature shows that the combination of rules and incentives accelerates green innovation and the adoption of low-emission technologies, but their effectiveness depends on policy consistency, oversight capacity, and access to financing. In a marketing context, these changes encourage companies to review their marketing mix—from product eco-design to communication strategies that emphasize sustainability attributes.

Policies influence corporate strategy in various ways: government policies (monetary, fiscal, regulatory) change the economic and operational landscape (cost of capital, competition, taxes), forcing companies to adjust objectives, allocate resources, and develop new tactics (innovation, diversification, efficiency) to achieve competitive advantage, maximize profits, and ensure business sustainability in a dynamic environment.

Policy Mechanisms Influencing Corporate Strategy

1. Macroeconomic Policy (Government)
   a. Monetary Policy (Interest Rates, Liquidity): High interest rates (tight policy) increase borrowing costs, reduce investment, and depress stock prices, encouraging austerity strategies or internal financing. Low interest rates (loose policy), on the other hand, encourage investment and expansion, necessitating aggressive growth strategies.
   b. Fiscal Policy (Taxes): Changes in tax rates (income tax, VAT) affect net profitability. Companies can change their dividend strategies, investments, or capital structure to optimize their tax burden.
   c. Industrial & Trade Policy: Protectionism (high import tariffs) or incentives (subsidies) encourage domestic companies to invest in their comparative advantages, while new regulations (environmental, data) encourage innovation and compliance.
2. Micro/Internal Company Policies (Influenced by External Factors)
   a. Dividend policy: Influenced by tax regulations, governance, and investment needs. Dividend decisions influence cash allocation for growth versus shareholder returns.
   b. Corporate Governance (GCG) Policy: Strong governance ensures transparency and accountability, influencing investor confidence and long-term strategic decisions.
   c. HR & Innovation Policy: HR development, digitalization, and innovation policies respond to market demands and government policies to increase competitiveness.

The Relationship between Policy and the Strategic Management Process

1. Environmental Analysis: Companies continuously analyze external policies (legal, economic, social) to identify threats and opportunities.

2. Strategy Formulation: Based on this analysis, companies formulate strategies (vision, mission, objectives) that are responsive to the policy environment, such as market penetration, diversification, or cost efficiency strategies.
3. Implementation and Adaptation: Strategies are implemented through organizational structure, information systems, and resource allocation. If policies change, strategies must be adjusted (e.g., investing in new technology, restructuring) to maintain relevance and competitiveness.

Empirical Evidence on Green Marketing & Consumer Response (2020–2025)

Recent bibliometric studies and systematic reviews show a sharp increase in publications on green marketing between 2020 and 2023 and identify green marketing practices at three levels: strategic, tactical, and operational (e.g., green product planning, externality-based pricing, low-footprint distribution, and environmental value-based promotions). International systematic studies confirm that green marketing can increase purchase intention and brand equity when claims are credible and supported by evidence; however, effective results depend on the industry context and consumer characteristics. In the Indonesian context, empirical research (2023–2025) reports an increase in green purchase intention among young and urban consumers, but price sensitivity, environmental literacy, and trust in green claims are important moderators. Therefore, an effective marketing strategy combines certification evidence, consumer education, and price/offer adjustments.

Empirical evidence from 2020–2025 shows that green marketing positively influences consumer response by increasing loyalty, brand image, and purchase intention, especially when accompanied by tangible evidence (not greenwashing). Consumers tend to prefer credible green products, but price and availability remain key determinants of purchase decisions. Studies from this period emphasize the importance of clear product information, trust, and consistent company practices in building a strong green brand image.

Key Findings (2020–2025):

1. Influence on Purchase Intention: Product information emphasizing environmental friendliness significantly influences consumer purchase intention (Chen & Lee, 2020).
2. Importance of Evidence: Consumers have greater trust in green products accompanied by tangible evidence and avoid baseless claims (greenwashing).
3. Brand Image & Loyalty: A strong green brand image increases customer loyalty because consumers associate the company with social responsibility.
4. Consumer Trust: Trust in environmental claims (green trust) and a green brand image are key factors in consumer perceptions of green marketing.
5. Other Factors Still Play a Role: Despite the intention to purchase green products, price and product availability remain important variables in purchasing decisions (Rahbar & Wahid, 2011).

Expected Consumer Responses:

1. Repeat Purchases & Loyalty: Consumers satisfied with environmentally friendly products are more likely to make repeat purchases.
2. Positive Reputation: Companies with a demonstrated environmental commitment attract investors and open up collaboration opportunities.

Green marketing is effective in driving positive consumer responses (purchase interest, loyalty) in the 2020-2025 period, provided that companies are transparent, credible, and consistent in their green practices, and are able to address pricing and availability challenges.

Impact on Marketing Mix Elements (4Ps)

1. Product: Many studies show an increase in the development of eco-friendly products and sustainable packaging to comply with environmental standards and meet consumer preferences (green product design literature). The use of ecolabels and certification claims has become common practice to signal green values.
2. Price: Policies that increase external costs (e.g., carbon taxes) or green incentives can influence pricing structures; studies show that consumers face a trade-off between environmental value and price sensitivity, leading companies to often implement differential pricing strategies or cross-subsidies.
3. Place/Distribution: Companies are adopting more efficient and low-emission distribution channels (shorter supply chains, digital sales) to reduce their carbon footprint and capitalize on consumer preferences for local/sustainable products.
4. Promotion: Sustainability-oriented brand communications are increasing, but the literature emphasizes the importance of transparency to avoid skepticism; unsubstantiated claims increase the risk of greenwashing and undermine trust.

Implementation Barriers: Financing and the Risk of Greenwashing

Local evidence suggests that companies face significant implementation barriers: limited capital, access to technology, and green marketing knowledge—despite policy incentives, capacity constraints remain a major barrier to large-scale adoption. Green financing instruments such as green sukuk and international donor facilities provide space, but governance challenges and taxonomic criteria still hinder penetration into small segments. Furthermore, the rise of greenwashing (misleading sustainability claims) is a real issue in Indonesia and can erode consumer/investor trust, making regulatory oversight and transparency in ESG reporting crucial.

Research Gaps & Research Directions

While numerous studies on green marketing and green policies exist separately, several important gaps remain: (1) longitudinal studies evaluating the effects of specific policies (e.g., the 2022 taxonomy) on changes in corporate marketing strategies in Indonesia; (2) sectoral comparisons assessing different responses (manufacturing vs. services vs. agriculture); (3) comprehensive research on firms and effective policy support pathways; (4) the quality of green claims and their impact on market confidence; and (5) research on the interaction between green financial instruments (green sukuk, bank financing) and corporate marketing capabilities. Research in these areas will help formulate more targeted policy recommendations and adaptive marketing strategies.

The literature synthesis from 2020–2025 shows that green economy policies in Indonesia have created an incentive and regulatory framework that encourages firms to adapt their marketing strategies from products to communications. However, the effectiveness of strategic changes depends heavily on firms' internal capacity, access to green financing, regulatory quality (including the taxonomy), and consumer trust in green claims. There is a strong need for focused empirical studies in Indonesia that examine the policy mechanisms and marketing strategy changes undertaken.

Discussion

This study confirms the importance of the Net Zero strategy document (a long-term commitment), the Emission Reduction Action Plan (RAN-GRK), and the green taxonomy for guiding sustainable investment. The Indonesian Green Taxonomy 1.0 (OJK, 2022) serves as an important tool for classifying economic activities eligible for green labels/incentives. Meanwhile, Bank Indonesia and the Ministry of Finance are actively introducing green financing instruments, including green sukuk (Islamic bonds) and green economic and financial guidelines, to support sustainable project funding. These taxonomy and policy updates aim to balance development goals with carbon emission reduction.

Within the framework of resource-based theory, these findings suggest that the economic and policy literature suggests that a combination of rules and incentives accelerates green innovation and the adoption of low-emission technologies, but their effectiveness depends on policy consistency, oversight capacity, and access to financing. In a marketing context, these changes are prompting companies to review their marketing mix—from product eco-design to communication strategies that emphasize sustainability attributes.

The findings of this study align with research that international systematic studies confirm that green marketing can increase purchase intention and brand equity when claims are credible and supported by evidence; however, effective results depend on the industry context and consumer characteristics. In the Indonesian context, empirical research (2023–2025) reported an increase in green purchase intention among young and urban consumers, but price sensitivity, environmental literacy, and trust in green claims were important moderators. Therefore, an effective marketing strategy combines certification evidence, consumer education, and price/offer adjustments.

From a scholarly perspective, this article reinforces the understanding that Empirical evidence for the 2020–2025 period shows that green marketing positively influences consumer responses through increased loyalty, brand image, and purchase intention, especially when accompanied by tangible evidence (not greenwashing), with consumers tending to prefer credible green products, but price and availability remain the determining factors for purchasing decisions. Studies from this period emphasize the importance of clear product information, trust, and consistency of company practices in building a strong green brand image.

However, this research also has limitations or gaps. Although there are many studies on green marketing and green policies separately, there are several important gaps: First, longitudinal studies that evaluate the effects of specific policies (e.g., the 2022 taxonomy) on changes in corporate marketing strategies in Indonesia; Second, sectoral comparisons that assess different responses (manufacturing vs. services vs. agriculture); Third, comprehensive research on companies and effective policy support channels; Fourth, the quality of green claims and their impact on market confidence; and Fifth, research on the interaction between green financial instruments (green sukuk, bank financing) and corporate marketing capabilities. Research in these areas will help formulate more targeted policy recommendations and adaptive marketing strategies.

CONCLUSION

This study confirms the influence of green economic policies on corporate marketing strategies in Indonesia. The analysis shows that green economic policies have a significant impact on encouraging marketing strategies based on sustainable innovation. However, their effectiveness varies depending on the type of policy, company characteristics, and institutional context. Policies that combine regulations with economic incentives have proven most effective in stimulating innovation.

The main contribution of this research lies in the form of empirical evidence showing that green marketing positively influences consumer responses, including the influence on purchasing interest, the importance of evidence, brand image and loyalty, consumer trust and other factors still play a role even though there is an intention to buy green products, price and product availability remain important variables in purchasing decisions.

These implications open up opportunities for future research. First, the government needs to design a more integrated green economy policy, combining regulations with economic incentives to maximize the impact on sustainable innovation. Second, the Indonesian Green Taxonomy is an important tool for classifying economic activities that deserve a green label/incentive. Third, in the marketing context, changes encourage companies to review their marketing mix from product eco-design to communication strategies that emphasize sustainability attributes. Fourth, green marketing is effective in driving positive consumer responses (purchase interest, loyalty) in the 2020-2025 period, provided that companies are transparent, credible, and consistent in their green practices, and are able to overcome price and availability challenges and the emergence of greenwashing practices (misleading sustainability claims) which are real issues in Indonesia and can erode consumer/investor trust, so regulatory oversight and transparency of ESG reporting are important. Fifth, the effectiveness of marketing strategy changes is highly dependent on the company's internal capacity, access to green financing, the quality of regulations (including the taxonomy), and consumer trust in green claims. There is a strong need for focused empirical studies in Indonesia that examine policy mechanisms and marketing strategy changes.

Further implications open up opportunities for future research to conduct more in-depth empirical testing of the influence of green economic policies on corporate marketing strategies in Indonesia. Further studies could also highlight mediating factors regarding green economics, marketing strategies, and the role of government policies. Thus, future research directions have the potential to enrich these findings while providing more practical guidance for practitioners and policymakers.

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