

**Green Management Practices, Organizational Performance and Competitive Advantage in Indian Pharmaceutical Industry – A Scale Development Approach**

**Shivam Srivastava**, Phd Scholar,  
Aligarh Muslim University

**Dr. Vikas Nath**,  
Director and Dean (Academics)  
and Professor of Marketing at Bharati Vidyapeeth Institute of Management and Research

**Dr. Asif Akhtar**, Assistant Professor,  
Aligarh Muslim University

**Abstract:**

There are many studies which have covered the benefits of green human resource management and green supply chain management, but there is scarcity of literature with regards to measuring holistic green management practices in context of Indian pharmaceutical companies. Green management practices is widely discussed topic in today scenario, where global warming and alarming level of population has posed a warning to humans. Various industries, government institutions and social groups are taking steps/initiatives to protect the natural environment. The objective of this study is to propose and validate an instrument to measure green management practice benefits with respect to organizational performance. Exploratory Factor Analysis (EFA) have been used to build constructs which will serve the purpose to measure green management practice adoption and Confirmatory Factor Analysis (CFA) was used to validate the factor structure for observed variables.

**Key Words:** GMP (Green Management Practices), GHRM (Green Human Resource Management), GSCM (Green Supply Chain Management), GT (Green Training), GPM (Green Performance Management, GPR (Green Pay and Reward), GI (Green Involvement)

**Introduction:**

Climate change has emerged as one of the major issues of the early 21<sup>st</sup> century. Rapid growth of population, and increase in industrial and domestic waste has shifted focus on environmental concern. Development in all areas has become necessity for human's survival. Each step taken towards development has significant impact on environment. Humans have developed technologies to make lives simpler and better in all forms but there have been very less efforts towards making our environment "Greener".

The damage done to the environment has reached at alarming level. Non-replenish-able natural resources are getting deplete at rapid pace. These issues have forced current generation to think more aggressively about saving the environment.

Today, people are more willing to operate in an environmentally responsible ways and organizations are exploring strategies that need to be adopted to become green organizations. From organizations working to reduce carbon footprints to encouraging initiatives like car-pooling, teleconferencing, recycling, online training, e-mailing etc., initiatives are being taken by organizations to 'Go Green' (Goyal, 2013). Organizations are looking to adopt green practices not only for marketing, but also in design, purchasing, manufacturing, distribution and even human resource management (René Abreu-Abreu, 2016). Green practices are helping them win good will, build brand value and reputation among the customers.

## **1 Green Management Practices**

The term green management came in discussion in late 1980s and early 1990s. First workshop on ecological marketing in 1975 was conducted by American Marketing Association (AMA). According to AMA, green marketing can be defined as marketing of products which are safer for environment, this includes appropriate changes in production process, product modification, eco-friendly packaging, creating awareness among companies on compliance (Polonsky, 1994).

Green management practices can be defined as continuous efforts to make the environment safe and clean, by adopting various measures such as production and usage of environmentally safe products, develop eco-friendly policies, encourage initiatives within or out-side of the organization for environmental awareness and promote culture which influences employee behaviour to be more environment friendly. Below are some key green management practices described in detail:

### **1.1 Green Design**

Green Design means environment friendly and sustainable design, which causes minimal damage to environment. Green Design is the concept of designing product which takes into account environmental factors. This practice treats environmental factors as objective instead of constraint. The aim here is to incorporate these factors without compromising the performance, quality, functionality of the product.

### **1.2 Green Buildings**

Green Building, also known as Sustainable Building, is the term defined to create structure that is environmentally responsible and resource efficient. It includes component such as site selection, design of building, layout of construction, maintenance process, renovation plans, and deconstruction. Usage of green raw materials endorses conservation of diminishing non-renewable resources. Integration of green materials into construction projects can help reduce the environmental risks associated with transport, extraction, processing, installation, recycling, and disposal of materials (Vinutha Bai N, 2014). Green Building includes an extensive range of design methods, systems integration, specification of products, and construction procedures.

### **1.3 Green Purchasing**

Environmentally preferable purchasing (EPP) or green purchasing is described as procurement of goods, products that have a reduced or lesser impact on environment and human health in comparison with regular products in similar nature of use.

### **1.4 Green Manufacturing Practices**

The term Green manufacturing (GM) is defined as “manufacturing practices” which cause lesser or no harm to the environment at any steps of its process (Srivastava, 2007). This will include green design of products, usage of raw material that is environment friendly, eco-friendly packing, green distribution, and reusability at end of life of product (Srivastava, 2007).

### **1.5 Eco Friendly Green Marketing**

Green marketing is defined as to promote and market the green products that have no or less harmful impact on the environment also keeping the traditional message of price, service and quality. Many consumer may consider “greenness” as secondary aspect while making a purchase decision. The Holy Grail for green marketing managers is to offer product/ services, which are competitive on both dimensions including traditional and environment-friendly. This approach will help in increasing the share sold green product, thus will help in improving overall environmental health.

### **1.6 Green products:**

Though there is no formal agreement that explains what constitutes and green product. Below are some general specifications of green product:

- Green products do not pose a health risk to humans or animals.
- Green products are created by efficient use of resources, and their disposal is relatively easy
- Such products do not contain ingredients which are derived from endangered species or damage environments
- Green product have eco-friendly packaging to controls wastage of material
- Green products use raw material made from recycled materials
- Green products possess characteristic of their own recyclability

### 1.7 Greener Pricing:

Many environmentalist are in opinion that product prices do not reveal total environmental costs. Generally the waste disposal costs in charged as fixed cost, irrespective of amount of waste produced. Also most of the countries' national accounting system do not account for the cost of environmental damage, or depletion of natural resources. Greener pricing concept suggests that product which pose greater damage to environment should cost more.

### 1.8 Green Promotion:

In entire process of providing green product to end consumers, green promotion has been widely emphasized. Many companies had started promoting their products as green products from late 1980s. Federal Trade Commission (FTC) had issued guidelines in this regard so that customer do not get confused. These guidelines have also reduced the false claim of green product terms such as "degradable," "recyclable," and "environmentally friendly" in environmental promotion.

### 1.9 Green Distribution

Green Distribution or Sustainable distribution refers to any method of transportation or moving of goods between vendor and purchaser with reduced impact on the ecological and social environment. It includes green practices employed in the whole distribution process; from storage, order processing, packaging, improved vehicle loadings, delivery to the customer, labelling to reverse logistics.

### 1.10 Ecolabeling

Due to increasing consumer environmental awareness, international and national regulations, consistent efforts are being made by the companies to develop products which are having lesser environmental impact. Eco-labels have become one of the effective medium to communicate these benefits to the consumers (Vertinsky & Zhou, 2000). The aim here is to enable consumers to make harmless and healthy purchase decisions based on the information provided pertaining to environmental features and environmental impacts of eco-labelled products over its lifecycle. Thus, it is important for companies to gain competitive advantage in the marketplace and to differentiate their products from the competitors. So, eco-label has a high significance in green marketing.

### 1.11 Green Consumer

Green consumer refers to consumers who are more selective in their purchase behaviour, and are concerned about the environment. In other words green consumers are those who consider product's environmental characteristic before consumption. Generally, every consumer who displays environment friendly behaviour can be defined as green consumer (Shabani, 2013).

### 1.12 Green Human Resource Management

Green Human Resource Management or GHRM contains awareness toward environmental issues, and makes efforts towards economic and social well-being of employees and organization and the

employees (Ahmad, 2015). Many authors have suggested different definitions for GHRM. Green HRM is defined as usage of HRM policies to encourage use of resources within organizations, which are sustainable in nature and promote the causes of environment protection (Marhatta S, 2013). GHRM carries the responsibility of creating green workforce which has awareness about environmental issues and understands green practices & initiative. GHRM also have the green objective while performing typical HR activities such as recruiting, training, and compensation and performance assessment and enriching company's talent asset (Mathapati, 2013). GHRM refers to the practices, policies and systems that develop employees which care for society, natural environment, and companies business (Opatha H. H., 2014). (A. Anton, Opatha, Nawaratne, 2015) Concluded that Green HRM practices are very powerful tools in making organizations and respective operations green.

## **2 Overview Of Indian Pharma Companies**

India is the largest supplier of generic drugs across the globe. Indian pharmaceutical companies supply more than 50% of global demand for different vaccines. India has prominent position in global pharmaceutical market. India also have very high number of engineers and scientists who have the potential to take the industry forward. Indian is biggest supplier of AIDS (Acquired Immune Deficiency Syndrome) drugs with close to 80% share globally. In 2017 Indian pharmaceutical industry was at US\$ 33 billion. India's pharmaceutical industry have great potential and is expected to grow at a CAGR of 22.4% over 2015 to 2020 to reach US\$ 55 billion market. Pharmaceutical exports from India stood at US\$ 17.27 billion in financial year of 2018 and can reach US\$ 19.14 billion in financial year of 2019. Pharmaceutical exports consists of intermediates, biologicals, drug formulations, bulk drugs, herbal products and surgical equipment. (India Brand Equity Foundation, 2019). (India Brand Equity Foundation, 2019), 304 Abbreviated New Drug Application (ANDA) of Indian Pharma companies were approved by US Food and Drug Administration (USFDA). Bio-pharmaceuticals, bio-agriculture, bio-services, bioinformatics and bio-industry combining together form Biotechnology industry of India. Biotechnology industry of India is growing at ~ 30% and have potential to reach US\$ 100 billion by 2025. The Indian pharmaceuticals market has unique characteristics. The 1<sup>st</sup> characteristic is that, it is dominated by branded generic drugs. These category drugs account for close to 70% to 80% to the total market. Secondly local players have advantage of early investment and formulation development capabilities. The third characteristic is low price of generic drugs because of highly competitive market. India has 3<sup>th</sup> rank globally in terms of volume and 10<sup>th</sup> rank in terms of value. India is in the top 20 countries in terms of pharmaceutical exports.

### **2.1.1 Pharma's Green Evolution**

The pharmaceutical industry have lot of initiative in context of environmental conservation. In terms of Green Rankings Pharmaceutical companies stand at 3<sup>rd</sup> position among all sectors. Pharma industry has adopted all measures to minimize the impact of hazardous waste disposal, carbon emission, and making all efforts to keep the environment cleaner.

## **3 Existing Research On Green Management Practices**

A number of theories have been proposed elucidating the impact of green management practices on consumer's purchase decision and industry practices. The rationale of this exploratory research study is to provide an understanding of the way previously established theories viewed green management practices and its influence on both the consumer and industry.

(David B. Zoogah , Jan/Feb 2018) This research study applies developmental financial aspects thinking to the environmentally friendly HRM setting and observes whether and how natural administration reutilization identifies with authoritative execution. In doing as such, they present the idea of organic schedules, characterized as profoundly implanted, firm-particular standards and methodology related with sorting out and honing corporate natural administration that doesn't change especially from one emphasis, period, or useful unit to another. They examine the degree to which



ecological schedules that envelop sorting out (High Performing Organizing [HPO]) and practice schedules of ecological manageability identify with green choices, green practices, and authoritative execution.

(Shikha Yadav, January 2017) Organizations are becoming more responsive towards the environment. Lot of initiatives are taken and practices being adopted to motivate employees to develop sense of responsibility towards better utilisation of natural resources and maintain environment sustainability. Company is not only reducing their dependency on resources which are scarce but also easing out the pressure on environment. They are also improving their operational cost by the use of environmental sustainability.

(Ms. Sunita and Dr. K.P. Sharma, April - 2017) The research outcome is persuading the adoption of green HR Practices in banking area. Study revealed that environmental factors are not completely baked in the traditional HR practices. This is lack of balance between HR practices which support environment. Recommendation was made for Indian banking industry should adopt green HR practices to promote environmental sustainability. (Sharanya SR, R. Radhika, January-March 2016) From this study it is found that green HR practices plays a vital role in organizations to promote environmental related issues as well as social issues.

(Dr. Ashok Sharma, Anupam Jain, October, 2017) Studied that experienced citizens critically analyse the impact of business on environment and society. Environment concern has brought changes in thinking of societies and there is increased emphasis on inclusive growth. This has resulted in lot of pressure on business houses to follow and adopt CSR (Corporate Social Responsibility) activities. Countries focusing on sustainable development are implementing social welfare schemes and environment protection programs. (Shah Ridwan Chowdhury, Nehad Laila Sanju, 2017) Organization are focusing on profit maximization while meeting environmental obligations simultaneously.

(Jenny Dumont, Jie Shen, Xin Deng , 2017) Studied impact of green human resource management on employee behaviour at workplace. He formulated the measures of green HRM. Also drawn model which includes psychological climate literature, supplies-values and measures of green HRM. The insights suggested that HRM directly or indirectly impact the employee green behaviour. HRM indirectly impacts extra-efforts of green behaviour. Findings suggest that green HRM have effect on employee in-role and extra-role green behaviour at workplace. (Deepika, Karpagam, 2016) Studied the role of HR in an organization and how it plays a pivotal role in employee management. (Shoeb Ahmad, 2 April 2015 ) Studied the HR manager's role in employee management. Study suggest that HR is most important department of any organization which have a major role in employee management.

(Sachin, Sanjay, 2017) Through this study researcher made an attempt to understand interconnection between SCM and information system (ISs) and their impact on organizational performance. Literature review suggested three constructs, which are strategic IS, operational IS, and infrastructural IS. The co-relation between supply chain practices, OP and ISs, was tested. In the end impact on OP was evaluated in connection with supply chain and ISs. The finding suggest that ISs have an indirect impact on operational performance through supply chain practices.

(Thomas, Hannes, Stacey, Neal, 2017) Investigated effect of interpretation of organizational policies, procedures and practices by employees and their perception on behavioural intentions of employees. A daily diary study was conducted among set of employee. They examined the relationship between pro-environmental or "green" psychological climate and corporate environmental strategy.

(Markarian, Jan 20, 2016) Inferred based on study results that pharmaceutical companies are investing technological advancement, green chemistry in order to meet their environmental goals. In Nov 2015, American Business Act on Climate Pledge was signed among Johnson & Johnson, Novartis, Biogen, Patheon and Genentech. The goal was to reduce carbon emission waste to be used for landfill, water and energy conservation and use of renewable energy.

(Thoo AiChin, Huam HonTat, Zuraidah, 2016) The study was conducted on nutrition industry of Jordan. The purpose of the study was to understand the impact of GSCM on organizational performance. The study suggested correlation between GSCM and organizational performance. (Dr.

Shivani Sharma, Dr. V. K. Jain, 2017) In the research study through the various review of research papers on the subject of Green Supply Chain Management (GSCM) Practices and its influence on Organizational Performance. (Chandra, Archana, Gorav, 2017) Indian government and NGT pressurise electronic and other agencies to accept and execute Green Supply and Chain Management practices.

(Lokesh, Jitesh, Gopal, 2017) In this paper researcher studied the significance of organisation size on green supply chain management (GSCM) adoption.

## 4 Research Methodology

A structured questionnaire have been used to conduct the study. A five point balanced Likert scale for measuring green management practice adoption by Indian pharmaceutical companies. Primary data was collected from respondents across Indian cities. Research has couple of methods of data collection including electronic survey, pen-paper survey with help of a survey agency (NexGen Research, <http://www.nexgenint.com>). Total 211 respondent have provided their input on Green Management Practice adoption in their organization. Overall these participants belong to 72 different pharmaceutical companies.

Researched had used random sampling method to collect the responses from pharma company executives across different Indian cities. Respondent belong to both the genders, education level, different age groups, designation and different departments/ functions of the organizations.

The study has been carried out keeping in mind the following primary objectives:

1. To identify the key green management practices in Indian pharmaceutical industry To develop the conceptual model linking green management practices with organizational performance of Indian pharmaceutical industry
2. To develop a scale measuring green management practices, organizational performance and competitive advantage of Indian pharmaceutical companies.

## 5 Analysis And Insights

This section covers the analysis details on primary data which is collected using survey questionnaire. Researcher has performed various statistical test to ensure reliability and consistency of responses across respondents and time. Sampling adequacy was tested by applying appropriate statistical technique.

### 5.1 Demographic Information of Respondents

**Table 1: Demographic Information of Respondents**

Measure	Items	Frequency	Percentage
Company's Years in Operation	Less than or equal to 5 years	9	13%
	11-15 years	12	17%
	6-10 years	13	18%
	Over 16 years	38	53%
Gender	Male	175	83%
	Female	36	17%
Education	Under Graduate	1	0%
	Graduate	82	39%
	Post Graduate	113	54%
	Diploma/Professional Course	14	7%
	Others (Pursuing PhD)	1	0%
Level at Occupation	Lower Management	42	20%
	Middle Management	153	73%
	Top Management	16	8%
Respondents Age	20-30 years	63	30%

	31-40 years	120	57%
	41-50 years	22	10%
	51 Years & Above	6	3%
Years of experience	Less than 5 years	26	12%
	5-10 years	116	55%
	11-15 years	46	22%
	16-20 years	9	4%
	More than 20 years	14	7%

N=211 (Total Respondents from 72 different pharma companies)

Above table shows the demographic information of the 211 respondents from 72 Indian Pharmaceutical companies. Majority of the respondent belong to less than 40 years of age and close to two-third of the respondents have less than 10 years of experience.

### 5.2 Reliability

In primary survey before performing data analysis to make insight about research hypothesis, one have to ensure the reliability of the data collection instrument (questionnaire). Popular method to test the reliability by using Cronbach's Alpha test. The value of Cronbach's alpha is 0.926 which is greater than 0.6, hence the questionnaire reliability is confirmed.

**Table 2: Cronbach's Alpha test**

Cronbach's Alpha	N of Items
0.926	29

### 5.3 Test Of Sampling Adequacy

To test sampling adequacy researcher generally use KMO (Kaiser-Meyer-Olkin) test which tells data for structure detection suitability. The KMO explains variance in variables that may be caused by underlying factors. KMO value shown in Table 2 is 0.964 which indicates that sampling is adequate. Bartlett's test of sphericity is used to tests hypothesis and the correlation matrix is an identity matrix. This means that variables are dissimilar and hence are not suitable for detection of structure. Significance value of less than 0.05 denotes that factor analysis may be beneficial with data.

**Table 3: KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.964
Bartlett's Test of Sphericity	Approx. Chi-Square	3946.644
	Df	406
	Sig.	0.000

### 5.4 Exploratory Factor Analysis

Exploratory factor analysis was used to study the factors of green management practices. PCA (Principal Component Analysis) is a dimensionality-reduction procedure, which works on reducing dimensionality of huge data sets by transforming data into set of variable, which explains the maximum variance among all the variables (Hair, Gabriel, Patel, 2014). Thus, even if we are reducing the number of variables was reduced the amount of information loss is very less. Below table shows the factor loading of the variables which has been calculated using PCA. Researcher had used the exploratory factor analysis to discover the dimensions of the GMP scale in order to ensure the items are loaded to their respective dimensions. Principal component analysis was used to study the construct items and their inter-correlation. Researcher had applied two standards to discover the number of items in GMP construct (Hair et al., 2009). There are two items which were removed because either they had factor loading on more than two factors (Rowley et al., 2005). Eigenvalue cut-

off was taken as 1 for extraction. The significant factor loading of the items suggest uni-dimensionality.

**Table 4: Factor Loading from Rotated Component Matrix**

<b>Variables</b>	<b>Factor Loading</b>
My organization promotes joint teams (includes stakeholders outside of organization) concept for decision making	0.808
My organization adopts environmental criteria into the supplier assessment system	0.792
My organization encourages Eco friendly purchasing of raw material	0.741
Spend 2% of their net profits per fiscal on CSR activities	0.701
Green management adoption has improved overall capability of my organization	0.696
Acquisition of new customers	0.693
My organization awards stakeholders based on their performance of being green compliant	0.661
Initiation of extensive social change will enhance the socio- economic development of India	0.661
Follows eco-labelling and eco-packaging of product	0.656
Green management adoption has reduced cost for my organization	0.655
Increase in organizational profits/ growth	0.654
Green management adoption has improved market share of my organization	0.634
My organization effectively controls environmental risk factors	0.612
Increase in market share and patenting of products	0.603
Constituted CSR Committee	0.597
My organization communicates effectively the policies/ initiatives pertaining to green management	0.596
Plan to develop employees to be environmentally responsible	0.571
Green management adoption has brought efficiencies in my organization	0.542
My organization frequently conducts training for stakeholders	0.540
My organization conducts periodic assessment of suppliers / vendors	0.536
Green management adoption has improved productivity of my organization	0.530
Company discharge its CSR obligations	0.515
Plan to evaluate employees for environmentally responsible behaviours	0.513
Cost savings in production and distribution	0.510
Awareness of Green management practices is one of the key criteria in the recruitment process in my organization	0.510
Green management adoption has improved My organization's profit/margin	0.499
Green management adoption has reduced the waste in my organization	0.498

### 5.5 CFA (Confirmatory Factor Analysis)

Confirmatory factor analysis (CFA) is used to assess the fit of the observed data with reference to the pre- conceptualize data understanding of the researcher. The hypothesis model first developed to specify the causal relationship between the observed variable and a constraint, which may have a correlation with it. These factors may impose constraints on the model based on these a-



priori hypotheses. Below is CFA fit summary of our research construct. CFI value 0.941, GFI value 0.835 and AGFI value 0.799 suggest that model is good fit (Putnick, Bornstein, 2016).

**Table 5: CFA Result Summary**

	Fit Summary	Recommended	Observed
a.	<b>CMIN/DF</b>	1.5 - 3.5	1.619
b.	<b>GFI</b>	> 0.8	0.835
c.	<b>AGFI</b>	> 0.8	0.799
d.	<b>CFI</b>	> 0.8	0.941
e.	<b>RMSEA</b>	< 0.1	0.054

### 5.6 Average Variance Extracted (Ave) & Composite Reliability (Cr)

(Campbell, Fiske, 1959) Suggested two aspect to measure validity of construct using Convergent validity and Discriminant validity. In CFA, discriminant and convergent validity assess the extent to which measures of variables show variance and how they are different from others. (Fornell, Larcker, 1981) Suggested that convergent validity of the model can be examined by Average Variance Extracted (AVE) and Composite Reliability (CR). Below table shows the result of AVE and CR for all the constructs.

**Table 6: Average Variance Extracted (AVE) & Composite Reliability (CR)**

Construct Name	Construct Abr.	CR	AVE
The environment-related decisions in organization	<b>EDO</b>	0.81	0.52
Green Management Practices	<b>GMP</b>	0.75	0.50
Corporate Social Responsibilities	<b>CSR</b>	0.84	0.56
Building Collaborative Business Environment	<b>BCBE</b>	0.70	0.41
Financial Performance	<b>FP</b>	0.85	0.59
Operational Performance	<b>OP</b>	0.85	0.59
Stakeholder Enrichment	<b>SE</b>	0.73	0.44

Above table shows that all the constructs have CR value more than 0.7 and AVE is also above than 0.5 barring two constructs. Hence results suggest that above scale is valid for measurement of GMP in pharmaceutical companies in India.

## 6 Theoretical And Practical Implications

In today's word when issues like global warming and ecological imbalance are concerning world powers and international institutions, Green Management practices are need of hour. Though is true for all the industries, but Pharmaceuticals are taking major initiatives to protect the environment and to improve patient life. Also from business perspective it makes more sense to adopt green management practices when consumers are becoming more concerned towards the safety of environment. Green management practices are helping companies to increase employee satisfaction, cut cost, reduce waste, and improve brand image.

The pharmaceutical companies are responsible for making consumer understand the benefits of green product as compared to non-green products. The consumers are willing to pay more for green products to maintain a cleaner and greener environment.

(Guiyao Tang, Yang Chen, Yuan Jiang, Pascal Paille, Jin Jia, 2018) Proved that there are five factors which constitute GRHM. These five factor are green recruitment and selection (GRS), green performance management (GPM), green training (GT), green pay and reward (GPR) and Green involvement (GI).

Senior management role is very important to make relevant policy changes which create better work-place for green employees. In order to make sustainable development companies should adopt green practices in their marketing mix.

Following govt. Regulation and Incentives for Green Practices, is an important aspect for the companies intending to adopt GMP. By conducting vendor and stakeholder training and awareness program about GMP, companies can provide an inclusive growth environment, which in result help in achieving green management objectives.

CSR initiatives from organization should address the needs of society and keeping the objective of green and clean environment. By running various initiatives and awareness programs, people can be trained and motivated to follow green initiatives and make relevant changes to their lifestyle, which helps in keeping environment clean and green.

## **7 Limitations And Future Directions**

Although researcher had made good attempt to conduct research that was academically exhaustive, but the study has few limitations:

1. Though Indian Pharmaceutical industry is very large comprising thousands players including small to large size companies. The study is based on a small set of respondent (sample size), hence the study may have some shortcoming related sample size. A very large sample could give results which can be generalized.
2. Though researcher planned to carry out study on pan India but due to very low response rate through online survey, a help was sought from survey research agency for data collection. This agency has done data collection using pen-paper and telephonic interviews. This agency has presence in NCR hence sample has large number of NCR respondents due to logistic constraints. Therefore generalisation of results on Indian pharmaceutical industry pan India is unwarranted.
3. The current study is mostly exploratory in nature. Though the research instrument has been validated but despite that it may lack control of variables either through design of through statistical techniques being used.
4. The study involves the variables like operational performance and financial performance, but looking at sensitivity of these numbers researcher has made efforts to gauge perception of respondents on these parameters. Hence there may be a variation in study results based on difference in actual performance vs. perceived performance.

## **8 Conclusion**

Green management practices adoption can improve the organizations operational and financial performance. This will help organization in building a collaborative business environment where employees are motivated to participate in green initiatives, which includes, using pooled cars, reduce usage of papers, waste control, tree plantations drives, and reduction of hazardous waste. Senior leadership should focus on building the policies producers which account green concept. There are regulations from government and environment control bodies which organizations need to adhere. Looking at broader perspective on GMP, organizations can adopt initiatives suggested in study to be environmentally responsible and significantly reduce carbon footprints and other waste which have adverse effect of environment. (Goyal, 2013). Organizations are looking to adopt green practices not only for marketing, but also in design, purchasing, manufacturing, distribution and even human resource management (René Abreu-Abreu, 2016)

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