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The Influence of Green Marketing on the Revenues and Firm Value of Companies in Asia

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ABSTRACT

Green marketing is a marketing and product development method from a company oriented towards environmental sustainability. This research further aims to discover if green marketing can influence the increase in revenue and firm value of companies in Asia through the ROA ROE and PER indicators. In its analysis, this research uses a research methodology in the form of quantitative research with a research sample of 30 companies in Asia that implement green marketing with indicators (Green product, green promotion, green price and green place) and then tested using SPSS. The results of this research are 1. Green marketing turns out to have no correlation with increasing company revenue in Asia 2. Green marketing has an influence on firm value. The implications of this research encourage companies in Asia to focus more on green marketing strategies as a way to increase their long-term value, which may be more important than short-term revenue growth for increasing a company's stability and future growth.

Keywords: Firm Value; Green Marketing; PER; Revenue; ROA; ROE

INTRODUCTION

Climate change, biodiversity loss, and plastic pollution are severe global environmental concerns. The impact of climate change is becoming more visible as temperatures rise, catastrophic weather events occur, and ice caps melt faster. International measures like the Paris Agreement demonstrate a commitment to combating climate change by reducing greenhouse gas emissions (Estrada & Botzen, 2021). Human activity, habitat damage, and climate change contribute to a fall in species diversity, a significant worry. Conservation initiatives and constructing protected areas are critical for protecting ecosystems and supporting biodiversity (Eneizan et al., 2016).

Concurrently, there is a significant global shift towards sustainable practices, particularly in the energy sector. The move to renewable energy sources such as solar, wind, and hydroelectric power is gaining traction as nations seek to lessen their dependence on fossil fuels while minimizing environmental effects (Vilkaite-Vaitone et al., 2022). There is a concurrent emphasis on implementing a circular economy, with an increased emphasis on recycling, reusing goods, and minimizing single-use plastics. Governments and corporations implement policies encouraging sustainable consumption habits and responsible production methods (Kumadji et al., 2015).

The United Nations Sustainable Development Goals (SDGs) are a comprehensive framework for addressing environmental difficulties and more significant socio-economic issues. Clean water and sanitation goals, inexpensive and clean energy goals, responsible consumption and production goals, and climate action goals emphasize the linked nature of environmental sustainability and human well-being. Despite advances in these areas, plastic pollution is a persistent and growing issue, particularly in the oceans, endangering marine life and ecosystems (Thushari & Senevirathna, 2020). Plastic pollution can be reduced by reducing single-use plastics, improving waste management, and supporting extensive recycling activities. The global community's combined reaction to these environmental concerns will be critical in determining our planet's sustainability for future generations (Manjunath & Manjunath, 2013).

Green marketing techniques are being implemented as part of a broader business community acknowledging the need to solve environmental concerns and contribute to sustainable development. Companies actively respond to consumer expectations by adopting environmentally friendly strategies into their value chains (Joonas et al., 2015). This involves carefully procuring raw materials, implementing energy-efficient manufacturing techniques, and reducing waste generation. Aside from the obvious environmental benefits, green marketing is sometimes associated with improved brand reputation. Companies that effectively communicate their commitment to sustainability attract environmentally concerned customers and stakeholders who value efforts to reduce environmental impact. IKEA, the Swedish furniture giant, has made sustainability a priority in its operations. By 2030, the company intends to use only renewable or recycled materials in its products. IKEA also invests in wind and solar energy projects, intending to produce more renewable energy than it consumes in its operations (Mahalakshmi & Nallasivam, 2024).

Google has made tremendous progress using renewable energy to power its data centers. The company's goal is to run totally on carbon-free energy by 2020. Google's dedication to sustainability is shown in large-scale investments in renewable energy projects and attempts to enhance energy efficiency in company operations (Muhammed & Tekbiyik-Ersoy, 2020).

A major consumer goods corporation, Unilever has made sustainability a central component of its business strategy. The corporation has pledged to achieve carbon neutrality across all its operations by 2039 and to source 100% of its agricultural raw materials sustainably. Sustainable Living Brands from Unilever, such as Dove and Ben & Jerry's, are marketed for their environmental and social responsibilities (Nguyen et al., 2022).

The emergence of green marketing has also fueled industry innovation, resulting in the development of eco-friendly products and services. Companies invest in R&D to produce sustainable alternatives, including biodegradable packaging, energy-efficient appliances, and organic or ethically sourced materials. This not only matches customer demand but also contributes to the advancement of sustainable business practices in a variety of industries (Mahmoud, 2018).

The international imperative to address climate change and environmental deterioration has increased the importance of green marketing for businesses. As scientific evidence highlights the critical need for sustainable practices, customers are becoming more concerned about the environmental impact of the things they buy (Tâm et al., 2016). Companies that include environmental responsibility in their marketing strategy meet the needs of an environmentally conscious client base and contribute to larger initiatives to mitigate climate change and prevent ecological harm (Kraus et al., 2020). The economic justification for green marketing is also compelling. Adopting sustainable methods frequently increases operational efficiencies, lessens waste, and decreases resource usage. These projects have the potential to save money, improve resource management, and increase long-term financial viability. Communicating these efforts through green marketing strengthens a company's reputation and appeals to a broader consumer base that is increasingly motivated by ethical and sustainability concerns.

It is important for companies to start implementing sustainability by strengthening green marketing principles. A similar study has been conducted by (Yee et al., 2020) in the case study of the Pepsi Cola company which implemented green marketing through several campaigns and was successful in reducing plastic use and increasing customer awareness of the environment. (Wolok, 2019) in his research on The Body Shop company explains that green marketing has a significant influence on customer purchasing decisions. Subsequent research was conducted by (Mukaromah et al., 2019) and showed that green marketing was effective in increasing customer purchases. In measuring the success of green marketing, there are several indicators used (Nurhalisa et al., 2023), namely green product, green perceived value, green trust and green purchase intention. In this research, it was proven that several green elements influence the sustainability of a company in the future. (Lin et al., 2021) stated in their research regarding Green Innovation Strategy (GIS) that green elements can increase brand value.

This research aims to investigate the effect of applying green marketing principles and combining two variables that have been studied by previous research which corporate sustainability on increasing revenue and company value. Researchers developed variables with green marketing indicators consisting of green product, green promotion, green price and green place. Researchers also focused on the research object by adding samples from previous research which 30 companies in Asia total, using random sampling techniques. Even though there are several companies that are not purely from Asia, in the analysis of financial reports researchers specifically looked at the Asian branch offices of these companies. The results of this research are expected to provide deeper insight into how green marketing can be an effective strategy for achieving company sustainability and increasing brand value in Asia's companies.

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LITERATURE REVIEW

Green marketing is the practice of promoting products or services based on their environmental benefits. It is a way for businesses to appeal to consumers who are increasingly concerned about the impact of their choices on the planet. Green marketing can be a powerful tool for businesses that want to appeal to environmentally conscious consumers. It can also help businesses to reduce their environmental impact and improve their brand reputation. The four "Green Ps" of green marketing - Green Place, Green Price, Green Promotion, and Green Product - offer a helpful framework for evaluating any business's environmental commitment and marketing practices. This research will have 4 green indicators and analyzed them.

Green Place

The sustainability of the physical location where the business operates can indicate a Green Place—in this case, assessing how a company can improve energy efficiency and public transportation accessibility and positively impact the surrounding environment in the company's own management operations. The characteristic use of energy-efficient buildings and equipment characterizes green places. The authors seek renewable energy sources such as solar or wind power, implement water conservation measures, use waste generation, promote recycling, and prioritize sustainable transportation options for employees and customers (Made et al., 2017).

Green Price

Offering discounts or incentives for eco-friendly products or services, implementing a carbon pricing scheme to internalize environmental costs, and supporting fair trade practices that ensure fair wages and working conditions for producers (Saini, 2013). It is making information about the environmental cost of products transparent to consumers.

Green Promotion

Using transparent and honest messaging about your environmental efforts and focusing on the positive benefits of sustainability for both the planet and people and avoiding greenwashing and unsubstantiated claims and partnering with environmental organizations or influencers to amplify your message, engaging in authentic storytelling that resonates with your target audience (Zheng et al., 2022).

Green Product

Using recycled or certified sustainable materials in production. Designing products for durability and repairability to reduce waste. Implementing energy-efficient technologies in your products. Offer responsible end-of-life options like product take-back or recycling programs and conduct life cycle assessments to understand the environmental footprint of your products (Eneizan et al., 2019).

Return on Assets (ROA). Formula: Net Income / Total Assets. Focus: Measures how efficiently a company utilizes its entire asset base to generate profits. Interpretation: A high ROA suggests that the company effectively deploys its resources to generate returns, regardless of financing methods. Limitations: 6It does not consider the capital structure (debt vs. equity). A company with high debt might appear to have a better ROA than one with lower debt but equal profitability. ROA reflects the extent to which a company can generate profits from each unit of assets it owns. If a company's ROA shows a high number, it can be an indicator that the company can optimize the use of its assets to generate significant profits. Increasing ROA can be interpreted as increasing the efficiency of asset use, which can contribute to increasing company income. ROA also includes net profit as a denominator. So, the increase in ROA can be caused by an increase in the company's net profit. If net profit increases, it can mean that the company's revenue also increases. Increasing asset efficiency can help drive net profit growth. ROA can reflect management's ability to manage company assets well. If management can increase the efficiency of asset use, this can increase company revenue. The long-term impact of increasing ROA in a company is an increase in investors' interest in providing capital to a company. ROA is one of the financial ratios monitored by investors and other stakeholders. Increasing ROA can increase investor confidence in company performance, increasing share value and access to capital for growth.

Return on Equity (ROE). Formula: Net Income / Shareholders' Equity. Focus: Measures how much profit shareholders realize relative to their investment in the company. Interpretation: A high ROE indicates that the company generates returns on shareholder investment efficiently. Limitations: Does not consider the funding source (debt vs. equity). A company with high debt can inflate its ROE by leveraging debt, masking underlying operational efficiency. ROE provides an overview of the extent to which a company can generate net profits from the equity it owns. The relationship between the ROE assessment indicator and an increase in company revenue can be explained as follows. ROE reflects the level of return on investment for shareholders. If ROE increases, this can indicate that the company can improve the efficiency of its use of equity to generate higher profits. Increasing efficiency in using capital provided by shareholders can increase company income. ROE is influenced by the company's debt level (leverage). If a company can use debt intelligently to increase profits, this can contribute to increased earnings. However, remember that using debt also carries risks, and companies must ensure their debt levels are manageable. A high ROE can increase investor confidence in the company, which can create greater demand for the company's shares. If share prices increase in response to a high ROE, the company can raise additional capital through share sales, which can finance growth and income-generating projects. Investors are often attracted to companies with high ROE because it shows the company's ability to generate good profits from the capital they own. Increasing attractiveness to investors can open a company's access to external capital that can be used to increase earnings.

PER as Firm Value Indicators

PER is a valuable tool for relative valuation and market sentiment, but it shouldn't be the sole indicator of a company's absolute firm value. Use it with other metrics and consider the industry context for a more accurate assessment. This ratio is used to compare a company’s relative value with other companies at the same industry and sector. A higher Price Earnings Ratio may indicate that the market has higher earnings growth expectations or believes the company's prospects are better (Suki et al., 2016).

Studies show a growing preference for eco-friendly products and services driven by environmental concerns and ethical considerations. A 2021 Nielsen survey found that 66% of global consumers are willing to pay more for sustainable products. Green marketing can effectively attract and retain customers, improve brand image, and boost sales. A 2018 study by Cone Communications found that 87% of Americans would purchase a product because of its social or environmental responsibility. Greenwashing, making false or misleading claims about environmental benefits, can damage brand reputation and erode consumer trust. Transparency and authenticity are crucial for successful green marketing (Yazdanifard & Yan, 2014).

The research conducted further discusses the influence of green marketing on car sales in Jordan. The results of this research show that there are positive and negative impacts resulting from green indicators on car sales. The implementation of green marketing actually reduces the number of car purchases. This is the basis of research that not all companies that implement green marketing show a positive increase in sales.

RESEARCH METHOD

This research analyzes how green indicators can influence increasing revenue and firm value from 30 Asian sample companies. There are assessment indicators in the green indicator, namely, green product, promotion, price, and place. Meanwhile, this research uses ROA (Return on Assets) and ROE (Return on Equity) data to determine the company's revenue increase. Then, this research uses PER (Price Earnings Ratio) to measure firm value.

So, the objects in this research are green indicators, ROA (Return on Assets), ROE (Return on Equity), and Price Earnings Value. The research units are 30 companies in Asia, namely PT Pupuk Indonesia Persero, PT Semen Indonesia Persero, Tjiwi Kimia Paper Factory, Hub24, Shell Malaysia, The Body Shop, Coca Cola, Ikea, Timberland, Unilever (India), Panasonic Corporation, Gold Wind, Ola Electric, Indofood Sukses Makmur, PT Sumber Alfaria Trijay tbk, PT Antam Tbk, PT Bank Central Asia, PT Bank Negara Indonesia, PT Bank Rakyat Indonesia, Apple, Nike, Samsung, Tech, Mahindra, Hershey, Patagonia, IKEA, Johnson & Johnson, Toyota, HnM. The unit of analysis is the financial reports of the 30 companies for two years from 2020-2021, which are secondary data. For companies from Indonesia, financial report information can be found via the official BEI (Indonesian Stock Exchange) website www.idx.co.id. Meanwhile, for companies with official offices abroad, financial reports can be found via the company's official website and view financial reports specifically for branch offices in Asian countries. The ratio calculation uses the following formula as follows.

Table 1. Ratio calculation

1. ROA (Return on Assets) =	$\frac{\text{Net Income}}{\text{Total Assets}}$	x 100%
2. ROE (Return on Equity) =	$\frac{\text{Net Income}}{\text{Shareholder's Equity}}$	x 100%
3. PER (Price Earnings Ratio) =	$\frac{\text{Market Value Per Share}}{\text{Earnings Per Share}}$	

In calculating green indicators in each company, researchers analyze four assessment indicators: green product, green promotion, green price, and green place. Researchers analyzed the company's annual report regarding green marketing indicators. If a company implements one of the green indicators, researchers will give a score of 1; if it does not, then give a score of 1. Then, the authors will add up the total scores and divide it by 4. If a company meets all the green indicators, the calculation is 4/4 = 1; if the company only implements 3 of the four green indicators, then the calculation is 3/4 = 0.75, and so on.

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Table 2. Scoring green indicators

green indicators	Score
Green Product	1
Green Promotion	1
Green Price	1
Green Place	1

RESULTS

Based on the results of the calculations in Table 1 as follows, the R Square value is 0.101 or equal to 10%. These findings suggest that the independent variables ROA (Return on Assets) (Y1), ROE (Return on Equity) (Y2), and PER (Price Earnings Ratio) (Y3) affect the dependent variable, namely green indicators (X1), by 10%. Meanwhile, around 90% of the remainder is influenced by other external variables not included in the regression equation or not studied further.

Table 3. Coefficient of Determination Test Results (R2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.317[a]	0,101	0,053	28,36501
a. Predictors: (Constant), PER, ROE, ROA				

Source: Data processed from SPSS 2023

The R-value, which represents the correlation or relationship value of each variable shown by the number 0.101, is the result from the correlation or relationship (R) squared 0.317x0.317 = 0.101. The R Square value can be used to see the contribution or influence of the independent variable on the dependent variable.

Table 4. Correlations test (X1) to (Y1)

Correlations			
		Green Indicators	ROA
Green Indicators	Pearson Correlation	1	-0,124
	Sig. (2-tailed)		0,345
	N	60	60
ROA	Pearson Correlation	-0,124	1
	Sig. (2-tailed)	0,345	
	N	60	60
**. Correlation is significant at the 0.01 level (2-tailed).			

Source: Data processed from SPSS 2023

After carrying out the correlation test results between XI and Y1, it can be seen from Table 3 above that the green indicator variable (X1) has a significance value of 0.345 > 0.05. So, the green indicators variable (X1) does not influence the ROA variable (Y1). Analysis of the data contained in Table 3 shows that there is no correlation between green indicators and the ROA of a company; it can be said that when companies in Asia have an increase or decrease in green indicators from Green Marketing, does not have an influence on the level of Return on Assets from a company itself.

Table 5. Correlations test (X1) to (Y2)

Correlations			
		Green Indicators	ROE
Green Indicators	Pearson Correlation	1	-0,048
	Sig. (2-tailed)		0,716
	N	60	60
ROE	Pearson Correlation	-0,048	1
	Sig. (2-tailed)	0,716	
	N	60	60
**. Correlation is significant at the 0.01 level (2-tailed).			

Source: Data processed from SPSS 2023

The next data test is carried out by testing the relationship between variables X1 and Y2, it can be seen from Table 4 above that the Green Indicator variable (X1) has a significance value of 0.716 > 0.05. Analysis of the data contained in Table 4 shows that there is no correlation between green indicators and the ROE of a company; it can be said that when companies in Asia have an increase or decrease in green indicators from Green Marketing, does not have an influence on the level of Return on Equity from a company itself.

Table 6. Correlations test (X1) to (Y3)

Correlations			
		green indicators	PER
green indicators	Pearson Correlation	1	.306*
	Sig. (2-tailed)		0,017
	N	60	60
PER	Pearson Correlation	.306*	1
	Sig. (2-tailed)	0,017	
	N	60	60
*. Correlation is significant at the 0.05 level (2-tailed).			

Source: Data processed from SPSS 2023

Different results were found when researchers tested the data on the correlation between variables X1 and Y3, which are green indicators and Price Earnings Ratio. The correlation test results show that the significant value for PER is 0.017 < 0.05, so there is a correlation between the two variables. Furthermore, a company with high green indicators will influence the increase in company value through the PER indicator.

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Table 7. T Test Result

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11,581	6,000		1,930	0,059
	ROA	-0,005	0,007	-0,118	-0,655	0,515
	ROE	0,001	0,002	0,067	0,373	0,711
	PER	0,009	0,004	0,292	2,262	0,028
a. Dependent Variable: green indicators						

Source: Data processed from SPSS 2023

By carrying out t-test calculations on the data above, two hypotheses can be determined in this research as follows:

a) H1: green indicators have no significant influence on ROA, ROE, and PER in Asian companies.

b) H2: green indicators have a significant influence on ROA, ROE, and PER of Asian companies.

Based on the table above, it can be seen that the ROA variable (Y1) has a significance value of 0.515 > 0.05. The subsequent analysis looks at the t value and the t table, which shows -0.655 < 1.672. The t analysis shows that the significance value shown does not meet the conditions, which should be <0.05, as well as the t value, which should be higher than the t table. So, ROA (Y1) does not influence green indicators. This t-test shows that green indicators and ROA have no influence and reach hypothesis 2.

The following analysis is to prove the ROE variable (Y2), which has a significance value of 0.711 > 0.05. The following analysis looks at the t value and the t table, which shows the number 0.373 < 1.672. The t analysis shows that the significance value shown does not meet the conditions, which should be <0.05, as well as the t value, which should be higher than the t table. So, ROE (Y2) does not influence green indicators. This t-test shows that green indicators and ROE have no influence and reach hypothesis 2.

Different data test results were found in the variable PER (Y3), which had a significance value of 0.028 < 0.05. The subsequent analysis looks at the t value and the t table, which shows the number 2.262 > 1.672. Through the t analysis, it is known that the significance value meets the requirements with a value of <0.05 and the t value, which should be higher than the t table. So, it can be concluded that the PER variable (Y3) influences green indicators. This t-test shows that green indicators and PER influence so that they can fulfill hypothesis 1.

Table 8. F Test Result

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5046,273	3	1682,091	2,091	.112[b]
	Residual	45056,127	56	804,574		
	Total	50102,400	59			
a. Dependent Variable: green indicators						
b. Predictors: (Constant), PER, ROE, ROA						

Source: Data processed from SPSS 2023

Based on the data in the table above, it can be seen that the significance value in the F test is 0.112 > 0.05, then the value of fcount > ftable, namely 2.09 < 8.65, is obtained for variables (Y1), (Y2), and (Y3).

DISCUSSION

Green marketing is one of the strategies used by several Asian companies to improve business operations. Based on the research results, it can be found that green marketing implemented by several companies in Asia has no relationship with increasing revenue in companies in Asia—several factors, including greenwashing, cause this. Greenwashing occurs when companies falsely claim or embellish their environmentally friendly practices without concrete actions supporting those claims. If consumers feel the claims are inconsistent with the company's actions, consumer trust can be eroded. This can cause green marketing strategies to fail and will not increase their revenue. Although there is increasing awareness about environmental issues, not all consumers prioritize environmental factors when purchasing. This is supported by research conducted by (Zhang & Dong, 2020) that 40% of the world's population still does not consider purchasing products and services that have sustainable aspects. Some consumers may focus more on price, quality, or product practicality criteria. Therefore, the market for green-marketed products or services may be limited.

Products or services produced with sustainability in mind often involve higher production costs. Companies that companies must only withstand these rising costs by raising product prices to avoid difficulty competing with similar, cheaper products. Consumers may need to see the added value of environmentally friendly aspects in the product or service. If environmental benefits are not clearly explained or linked to direct benefits, consumers may not feel motivated to choose the product. In some industries, intense competition can make it difficult for companies to differentiate themselves using green marketing alone. Similar products with more competitive prices or other innovations may be more dominant in influencing consumer purchasing decisions. Green marketing needs to be more transparent and standardized standards to avoid consumer confusion (FuiYeng & Yazdanifard, 2015).

On the contrary, this research found that green marketing impacts increasing company value. Green marketing helps companies build a positive image as an entity that cares about the environment and is committed to sustainable business practices. A good image related to social and environmental responsibility can increase consumer trust. Green marketing allows companies to differentiate themselves from competitors by emphasizing sustainable business practices and environmentally friendly products. This can be a determining factor in consumers' decisions to choose products and services that support sustainable values. Modern consumers tend to prefer products and services that support the environment. By adopting green marketing, companies provide products and services that support the environment. Green marketing efficiency can also include a company's efforts to reduce energy consumption and waste, leading to operational efficiencies and long-term cost reductions.

The previous literature review shows that there is a relationship between green marketing and an increase in company income due to several factors, one of which is the reputation and position of a large company so that the presence or absence of green marketing does not have much influence on the company's income. In this case, consumers no longer consider green marketing indicators because as long as their products remain of high quality, they will choose that company. Therefore, this requires much consideration in implementing green marketing in companies in Asia, especially start-up companies that have started to consider the use of green marketing. With the several factors above, it is known that the implementation of green marketing has a conditional nature and cannot be felt by the company that implements it.

The conducted research proving that green marketing can increase the price earnings ratio in several companies in Asia is in line with previous research in research conducted by (Eneizan et al., 2016) this is also caused by several factors mentioned previously that the implementation of green marketing will provide its plus factors for a company. Company to ultimately be accepted by society. Implementing green marketing can improve the company's image in the eyes of the public. Companies perceived to care about the environment and sustainability can gain reputational benefits, which can influence the overall positive perception of their brand.

Many consumers and community groups appreciate companies that implement sustainable business practices. They can actively support the company by voting for their products or services, providing positive feedback, and becoming advocates recommending the company to others.

The results of the research that has been carried out provide a detailed picture of how green marketing is implemented in companies in Asia. This research found no correlation between green marketing and increasing revenue in a company. So, researchers who will conduct similar research and companies who want to consider green marketing as one of the strategies they will use in developing a business need to be reviewed again. Researchers who want to conduct similar research can explain the factors influencing a company that green marketing can effectively influence. Which sector companies can ultimately significantly influence green marketing so that future research can focus on specific sectors and fields that can optimize green marketing well. The subsequent discovery is a correlation between Green Marketing and Firm Value, which can be considered in the future. Future research can analyze the extent of the impact that Green Marketing has on Firm Value so that a company can get a good image and what the assessment indicators are. The findings of this research can be used as material for consideration by companies in Asia that want to focus on increasing company valuation in the eyes of the public without considering increasing the value of ROA ROE or company revenue.

The results of this research in more detail are calculating the impact of green marketing on company revenue and value. Based on previous research, it shows that green indicators have an effect on company income in general. This research tried to prove whether the same results would also be obtained with research objects of companies in Asia. Future researchers who will analyze the same topic are expected to be able to focus their research based on companies based on geographic regions because consumer interest and purchasing power between one region and another can be a big influencing factor.

In particular, researchers can begin to consider using the Price Earnings Ratio (PER) as a valuation indicator to measure company value over a long period of time. In the future, it is expected that research related to Green Marketing can be increased considering the increasingly unfavorable conditions of the environment and the earth so that companies can find out what considerations can strengthen their motivation to ultimately use Green Marketing, balanced with public awareness of environmental concerns so that Green Marketing not only increases Firm Value but also company income.

CONCLUSION

Green marketing is the practice of promoting products or services based on their environmental benefits. The four "Green Ps" of green marketing - green place, green price, green promotion, and green product offer a helpful framework for evaluating any business's environmental commitment and marketing practices. The objects in this research are green indicators, ROA (Return on Assets), ROE (Return on Equity), and Price Earnings Value. The research units are 30 companies in Asia, namely PT Pupuk Indonesia Persero, PT Semen Indonesia Persero, Tjiwi Kimia Paper Factory, Hub24, Shell Malaysia, The Body Shop, Coca Cola, Ikea, Timberland, Unilever (India), Panasonic Corporation, Gold Wind, Ola Electric, Indofood Sukses Makmur, PT Sumber Alfaria Trijay tbk, PT Antam Tbk, PT Bank Central Asia, PT Bank Negara Indonesia, PT Bank Rakyat Indonesia, Apple, Nike, Samsung, Tech, Mahindra, Hershey, Patagonia, IKEA, Johnson & Johnson, Toyota, HnM.

After knowing the research results whether green marketing can influence increasing company income and value in companies in Asia through the indicators ROA, ROE on company income in Asia and PER on company value using the SPSS Research Test. Green marketing has a significant influence on company value, this is shown when examining the correlation data for the green indicator variable and the Price Earnings Ratio. The results of the correlation test show a significant PER value of 0.017 <0.05, so there is a correlation between the two variables. Furthermore, companies with a high green indicator will influence the increase in company value through the PER indicator. The results of this research are 1. Green marketing apparently has no correlation with increasing company revenue in Asia 2. Green marketing has an influence on company value. It is hoped that this research can be a consideration for companies that want to apply the green marketing concept to their companies. The implications of this research encourage companies in Asia to focus more on green marketing strategies to increase their long-term value, which may be more important than short-term revenue growth for increasing a company's stability and future growth.

LIMITATIONS

The results of this study should be considered in light of its limitations. First, data was collected using a sample of 30 Asian companies over just two years. Therefore, the results of this research need to be considered further, especially regarding the very short period and the selection of companies in Asia, which is still too far away.

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DECLARATION OF CONFLICTING INTERESTS

The authors declare that there is no conflict of interest regarding the publication of this paper. This research has no element of overthrowing or dominating and supporting one party. In determining this research, we narrowed it down. We positioned ourselves as Asian citizens so that the selection of research objects was closer to the researcher without the aim and purpose of bringing down other parties.

In collecting data, we are not associated with any party, and we take data from sources that already exist on the Internet, namely annual reports from each company that has published it. The transparency and correctness of the information we write can be accounted for so that there is no data falsification, and we calculate everything manually using the applicable formula or take it from the company's annual report.

The researcher is a student of economics and business, so in writing this research, he will relate several economic ratios that are still relevant to the needs required in the research. We do not provide calculations with indicators that are not very important or are not needed, causing differences in research results and the objectives set.

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