Intellectual Capital, Integrated Strategy and Performance: Focusing on Companies' Unique Value Creation Mechanism and Promoting Better Organizational Reporting In Romania: A Framework Dominated By the Impact of Green Marketing and Green Marketing Strategies

Cristina Raluca GH. POPESCU

Faculty of Economics and Business Administration, University of Craiova, A. I. Cuza St. No.13, Craiova, Romania; Faculty of Business and Administration, Department of Economic and Administrative Sciences, University of Bucharest, Regina Elisabeta Boulevard, no. 4 - 12, sector 3, Bucharest, Romania; Faculty of Economics, The Bucharest University of Economic Studies, Ion N. Angelescu Building, Piata Romana nr. 6, sector 1, Bucharest, Romania; National Institute of Research and Development for Environmental Protection (I.N.C.D.P.M.), The Department of Natural and Technological Hazards, Splaiul Independentei, No. 294, sector 6, Bucharest, Romania; popescu_cr@yahoo.com

Abstract

The theme chosen for the scientific research entitled "Intellectual capital, integrated strategy and performance: focusing on companies' unique value creation mechanism and promoting better organizational reporting in Romania - a framework dominated by the impact of green marketing and green marketing strategies" focuses on the relationship that exists between intellectual capital, integrated strategy and performance, showing a keen interest in companies' unique value creation mechanism and promoting better organizational reporting in Romania, in the context of a general framework dominated by the impact of green marketing and green marketing strategies. It should be stated that this study's structure follows a specific pattern, namely: (a.) the introduction section, in which the main elements specific to this paper are stated, as well as the motivation for the present analysis; (b.) the literature review section, in which the specific aspects related to intellectual capital, green intellectual capital, tangible assets, intangible assets, accounting value, investments, effectiveness, efficiency, performance, green performance, excellence, competitive advantage, competitiveness, new economy, economic and financial decline, organizational production processes, and knowledge-based society, green marketing, green marketing strategy are taken into consideration and thoroughly discussed; (c.) the analysis of the necessity of the existence of a strong relationship between "harmonious development" and "sustainable development" - a desideratum of the present age.

Keywords: intellectual capital, green intellectual capital, tangible assets, intangible assets, accounting value, investments, effectiveness, efficiency, performance, green performance, excellence, competitive advantage, competitiveness, new economy, economic and financial decline, organizational production processes, and knowledge-based society, green marketing, green marketing strategy.

Introduction

Nowadays, technology occupies the central position in any modern society, being a critical factor on which the success of basic activities relies on, such as: food production; water, electricity and gas supplies; individual or public lighting; public safety; health services; transport of persons or goods; processing of raw materials; production of finished products; waste collection and processing; remote communications; and the functioning of a modern public administration. So, it is our strong believe that green marketing strategies should work hand in hand with green technology and also should take into

consideration the immense potential of green human resources management, empowering and boosting the effects of the relationship "intellectual capital" - "sustainable performance" - "green marketing strategies" - "knowledge management" on the society, the economy and the environment. However, the old sustainable models promoting the idea that the Planet's biological system is capable to endure all human actions and remain in the same time both diverse and productive turned out to be unpractical and unrealistic, and that is because sustainable development goes far beyond some narrow and restrictive parameters. Moreover, these old sustainable models based on consumption and industrialization do not really seem to be capable to support the world's growing population, to conserve the natural resources, or to mitigate global warming effects. So, under these circumstances, new models of sustainability should be designed, while the concept of sustainable development is in turn expanding its scope, respectively: issues such as conservation and energy need to be tackled; the idea of creating a well-balanced society where humans live in harmony with their environment need to be taken into consideration; the projects supporting sustainable businesses need to be addressed; the promises brought by the advances in sustainable technology and development need to be seriously and thoroughly analyzed; and the major problems that came up in the process of investigating climate change need to be researched painstakingly and in a well elaborated manner.

Literature Review

In the same time, the financial and economic crisis has emphasized the need to rethink the countries current economic growth model which places profit at the very core of any human activity, and to associate it, in turn, with environmental and social responsibility (corporate social responsibility) and sustainability capable to offer new possibilities and opportunities (Popescu, C.R., 2016a; Popescu, C.R., 2016b). Moreover, the organizations all over the world realized the magnitude of environmental problems and the need for businesses and environmental transparency, so they started addressing the issues related to corporate social responsibility, (green) intellectual capital, green labor, and social investments (Popescu, G. N., Popescu, V. A., Popescu, C. R., 2015). Furthermore, both creating a good reputation on the marketplace and gaining a competitive business advantage turned out to become two main purposes for organizations generated by the environmental and social issues due to the following aspects: first of all, because by being environmentally and socially sustainable, firms are more likely to reach a higher level in economic performance; second of all, because by being environmentally and socially sustainable, firms are more likely to enhance their visibility in the eyes of the stakeholders; and third of all, because by being environmentally and socially sustainable, firms are more likely to evolve at a somewhat rapid pace precisely because they chose to assume new responsibilities capable to increase both positive public perception and confidence (D. Turker, 2009).

In order to find some meaningful answers to this question and to reach an agreement regarding the manner in which the world's largest economies try to be kinder to the environment and leave a positive impact on the society, several important details should be offered in relation to the following elements: which are currently the world's largest economies (K.E. Sveiby, 1997), where do they find themselves when it comes to sustainable development and where is Romania's place in this enlarged ensemble.

Strongly convinced that economic performance, growth and prosperity may only go hand in hand with environmental preservation, well-being and sustainably managing environmental assets, the countries around the globe (including the ones mentioned in the statistics above, but however not only limited to them) became aware that by providing new opportunities for the environment they will also by ensuring a brighter future for their businesses (R. Tamosiuniene & S. Survilaite, 2015). That is the reason why they started focusing on the following decisive actions:

- Improving the efficiency with which they use the planet's natural resources, such as raw materials, timber, minerals, fossil fuels, water and energy (H. Takeuchi & I. Nonaka, 1986, January / February);

- Prospecting new, safer and cleaner methods capable to provide a similar amount of water and energy, but with a greater concern towards the environment and its limited resources (T.A. Stewart, 1997);

- Investing on low carbon and resource efficient technologies (C. Tociu, R. Szep, A. M. Anghel, F. Marinescu, M. Ilie, E. Holban, G. Ghita, M. Matei, F. D. Dumitru, I. Popescu, A. Moncea, L. Laslo, A. I. Daescu, C. R. Gh. Popescu, 2017; Science for Environment Policy, 2017);

- Adapting to climate change by improving their business resilience (R.S. Schuler & I. C. MacMillan, 1984, Fall);

- Considering the best mix of instruments capable to act in favor of the environment and address its needs, such as: investing in infrastructure, influencing both producers and consumers behavior, providing a set of regulations for businesses and consumers, and designing policies that value environmental resources (A. Serenko & N. Bontis, 2013).

Brining into discussion the case of Romania, one should take into consideration that this European country finds itself into an ongoing process of internalizing the core principles of the 2030 Agenda for Sustainable Development, being fully committed to achieve the Sustainable Development Goals as well as their main targets (United Nations Department of Economic and Social Affairs Population Division, 2015). However, it should be stated that Romania, like any other country, has its own paradigms and its own experience concerning the process of reaching the core values of the 2030 Agenda for Sustainable Development, in its attempt to accomplish the principles of sustainable development, such as: human rights and the respect for all individuals, good governance and the respect for the laws, rules and regulations, and a set of opportunities for all individuals with the help of medium and long-term strategies (C.R. Popescu, 2018a; C.R. Popescu, 2018b; C.R. Popescu, 2018c).

However, the struggle for sustainable development needs to be seen far more than the simple transition process from the industrial society to the new economy, focused on cultural and ecological development as well as on information as part of the knowledge based society (Popescu, C. R., & Popescu, G. N., 2019). That is the reason why by analyzing the impact of green marketing strategies on the financial and non-financial performance of organizations, with a main focus on the intellectual capital factor, the perspectives must not to be limited to an environmental perspective (J. Roos & Roos, Goran & C. Dragonetti, Nicola & Edvinsson, Leif, 1997, January). The ideas, solutions as well as challenges described while presenting the impact of green marketing strategies on the financial and non-financial performance of organizations, with a main focus on the intellectual capital factor, should take into account the direct reference to a broader, inclusive approach that brings together interrelated social, environmental and economic aspects and that tackles, in essence, a diverse range of topics associated with the principles of sustainable development (C.R. Popescu, Popescu, G.N. & Popescu, V. A., 2017b; C.R. Popescu, 2017). The purpose of analyzing the impact of green marketing strategies on the financial and non-financial performance of organizations, with a main focus on the intellectual capital factor, transcends the boundaries of sustainable development paradigm and principles, requiring a multi-disciplinary, trans-disciplinary and inter-disciplinary approach through integrated forms, systems and instruments that take into account local, regional, national and international conditions (C.R. Popescu & Popescu, G.N., 2018a; C.R. Popescu & Popescu, G.N., 2018b).

From "Harmonious Development" to "Sustainable Development" - a desideratum of the present age

The modern green movement begun the moment when the World War II ended and the countries were just shifting from an agricultural society to an industrial one. At that time, the disappearance of farmland and forests under urban development became alarming for the most people, the nuclear effects caused by atomic bomb tests were regarded (and still are) devastating and without any precedent, and the pollution caused by the chemical wastes produced by millions of cars and factories lead to the ecosystem and natural balance destruction. As a result, on the one hand, in 1962 the author Rachel Carson (a biologist and perhaps the finest nature writer of the twentieth century) published the book "Silent Spring", a work that describes, in an imaginary way, a possible ecological catastrophe of massive proportions that might occur due to widespread misuse of organic chemical pesticides, demanding an answer to a controversial question: "Do humans have the right to control nature and why?" (Carson, R., 1962), and, on the other hand, in 1968 Stanford University professor Paul R. Ehrlich published the book "The Population Bomb", a work that predicted the overpopulation phenomenon and consequently warned of mass starvation of humans in 1970s and 1980s, emphasizing the importance of limiting population growth (Ehrlich, P. R., 1968).

Nowadays, "harmonious development" and "sustainable development" represent a fusion of attributes, traits and qualities having social, environmental, economic, and political origin and implications, believed to emphasize the role of both individual development and natural development. Moreover, it should be strongly stressed that "harmonious development" as well as "sustainable development" should be regarded and analyzed as the world's "strategic move" in the long-term "battle" for environmental protection. Furthermore, the relationship existing between humans, nature and society should lead at all times to healthy and sustainable development, since they depend on one another for existence: first of all, the environment represents the basis for the existence of humans and the very reason why the society exists; second of all, social and community development is the condition for a harmonious development of nature and society; third of all, human development is the final destination for the harmonious development of both nature and society (C.R. Popescu, Popescu, G.N. & Popescu, V.A., 2017a).

In the same context, the Group of Twenty (G20) - a leading international forum for economic, social, financial and political cooperation, gathering the world's largest economies, namely 19 countries (Argentina, Australia, Brazil, Canada, China, Germany, France, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom and the United States) and the EU, is deeply centered on finding ways to support and to promote the world's "harmonious development" and "sustainable development" (Organization for Economic Co-operation and Development (OECD), 2001; Organization for Economic Co-operation and Development (OECD), 2018). The G20 addresses significant issues, such as: building a common path for fair and sustainable development; assuming responsibility for life and for the world that exists today, tomorrow and in the future; protecting people and their future goals; adapting to climate change and extreme weather events; strengthening the opportunities offered by the future of work and infrastructure development, as well as addressing sensible topics, namely food security and gender equality (C.R. Popescu, 2011a; C.R. Popescu, 2011b; C.R. Popescu, Popescu, V.A. & Popescu, G.N., 2014).

Moreover, in the same spirit of "harmonious development" and "sustainable development", in September 2015 the United Nations (UN) proposed a universal program of global action in the field of sustainable development equally addressed to underdeveloped and underdeveloped countries and regions, suggestively entitled the Agenda 2030, containing 17 Sustainable Development Goals (ODD) that cover a wide range of themes that promote global action in three main areas of sustainable development: economy, society and the environment (United Nations Sustainable Development Goals, 2015). Among

the 17 Sustainable Development Goals (ODD), known also as Global Objectives, the following issues presented below can be encountered:

- Health and well-being, which implicates ensuring a healthy life and promoting the well-being of every human being;

- Quality education, which focuses on ensuring quality education and promote lifelong learning opportunities for all and especially for those more in need, such as young women or girls (W.A. Bhatti, M.N. Khan, A. Ahmad, N. Hussain, K. Rehman, 2011, April 18).

- Partnerships for achieving the objectives, which stresses the need of strengthening the means of implementation and revitalizing the global partnership for sustainable development.

Traditional versus intelligent enterprises: intellectual capital, extended performance, growth opportunities and growth expectations - the process of value-creation in Romania

Moreover, the green marketing technique reiterates the ecological techniques of organic food production, the design of the labels and the way of packaging as well as the advertisement for the respective products, the purpose being promoting an environmental product based on environmental performance or an improvement in that respect (R. H. Peters and L. A. Taylor, 2017, February). In the same time, green marketing addresses the environmental conservation and preservation, tackling numerous key issues, such as: ecology, study of living things, environmental control and impact analysis, environmental management, monitoring and policies. In the same manner, green marketing uses marketing-specific methods, techniques and tools that can be used to raise public awareness, educate members of society in the spirit of respect for the environment and make decision-makers aware of their own actions (S. Pike & G. Roos, 2000).

However, it should be taken into consideration at all times that "green marketing" is not synonymous with "organic marketing". Under these circumstances, on the one hand, organic marketing refers to the situation in which a company or an organization attracts customers in a normal and natural way rather than by using paid links or boosted posts, and, on the other hand, focuses on ensuring a business's long-term existence on the marketplace by having a strong digital presence. Moreover, "organic marketing" strategies are the opposite of "paid or inorganic marketing" strategies, not relying on any artificially paid link-ads, tools or approaches (I. Nonaka, 1991, November / December; I. Nonaka & H. Takeuchi, 1995).

Green marketing and green marketing strategies have numerous objectives, such as the ones presented in the lines below:

- **Growing green and becoming sustainable:** Green marketing is being responsible for identifying, anticipating and satisfying consumer demands in a profitable and sustainable way. According to the most recent statistics, the world population is heading to 9 billion people, while the planet can bear a maximum of 6 billion, so the efficient use of resources became a top priority for green marketing strategies. Under these grim circumstances, people need to understand that instead of causing damage to the environment, they should make efforts, on the one hand, to reduce the impact that production and consumption have on the environment, at every stage, from raw material extraction and use of the products to their transformation into waste, and, on the other hand, to improve product design and encourage manufacturing processes that use materials without waste (W.A. Bhatti, A. Zaheer, 2014; December; N. Bontis, 1998; N. Bontis, Richards, D. & Serenko, A., 2011; A. Bounfour, 2003).

- **Becoming responsible and advocating for awareness:** In the same time, green marketing is also being responsible for the whole business process that identifies, anticipates, satisfies, meets needs and does not affect the human being or the natural environment. According to studies made in late 2014, Romania had 19-year oil reserves, 9.3-year gas and 9-year coal and a report from the Global Sustainability Institute showed that France and Italy still have their own oil, gas and coal resources for less than a year, and the UK still has its own oil reserves for 5.2 years, coal for 4.5 years and natural gas for three years. In the same time, some Eastern European countries have much larger reserves: Bulgaria has enough coal for 73 years, Poland for 34 years, Germany has coal reserves that could be enough for 250 years, but it still has natural gas for just two years and oil for one year, and Russia still has estimated oil reserves for 50 years, natural gas for over 100 years and coal for 500 years, taking into account the current level of consumption (Central Intelligent Agency, The World Factbook Figures, https://www.cia.gov/library/publications/the-world-factbook/).

- **Striving for a better life and a secure future:** In addition, today and also in the future, green marketing has the power to make the marketplace more receptive to the impact of products on the environment. In this context, it should be mentioned that the EU's dependence on countries such as Russia has steadily increased in the last period, because this very rich country in natural resources supplies almost one third of the energy needs of EU countries. Under these circumstances, researchers consider it urgent to adopt alternative solutions for energy production, but unfortunately, solar, wind, or wave and tidal energy can solve the energy need only in the short term, not the medium and long term, because metals are needed to produce photovoltaic cells, wind farms or storage devices obtained from ores also in depletion (K. Choudhury & L. Jansen, 1997).

- **Uniting forces with the "circular economy" complex and promising process:** Moreover, green marketing strives to avoid wastes, which means that is keen on creating biodegradable product packaging (which refers to product packaging that is biologically degraded), is concerned with cutting down the water consumption and is working hard on reducing the amount of trash resulted through the production process. While speaking about avoiding wastes or reducing as much as possible the amount of trash that goes back into nature, the concept of "circular economy" should also be taken into consideration, which happens to have tremendous implications at the level of humanity, due to the fact that it seems to possess (at least in theory) the potential to reverse numerous trends that economists and sociologists believed in for years. However, it should be noted that the idea of creating a circular economy is not at all new, on the contrary, for years, European and global decision-making circles have been engaging in this concept that is just now beginning to gain visibility and attention. In general terms, the circular economy is an economy that produces zero waste and addresses a new, modern and controversial paradigm, respectively an economic circuit in which, from the design stage, everything is created in such a way that what enters into a product or process falls into two categories: whether it is a biodegradable component or a component with 100% recycling potential (Jr. L. F. Fallon & C. R. McConnell, 2013, August 30; E. Holban, E. Diacu, M. Matei, G. Ghita, M. Raischi, S. Fronescu, A. Daescu, I. P. Gheorghe, M. Ilie, R. Szep, V. Daescu, D. Dumitru, F. Marinescu, C. Tociu, I. Popescu, C. R. Gh. Popescu, 2017).

- **Promoting the use of environmentally and human friendly ingredients:** In the same manner, the products resulted after industrial processing may be altered or reinvented in order to diminish their impact upon the environment or the products originally used in the industrial processing may be from the very beginning of natural origin (for example, with ingredients derived from plants). In this way, these products will not harm humans, will not affect the environment or the pets, because they are highly soluble in water and they can be easily dispersed into nature (R. J.

Baker, 2007; November; P. Bourdieu, 1986; P. Bourdieu, 2005; A. Brooking, 1996; C. Carraro, De Cian E. and M. Tavoni, 2009).

- **Focusing on making "green" profits:** Green marketing does not imply that the organizations promoting ecologically and organically products and business processes are not interested in making profit. On the contrary, organizations keen on showing that they care about humans, nature, environment, plants and animals, focus as well on making a profit and are using the fact that they turned into "good administrators of the planet" into a method to advertise their believes and to attract consumers willing to pay even more for eco-friendly goods and services (P. Drucker, 1942; L. Edvinsson & M. Malone, 1997; B. Eichengreen, 1999a; B. Eichengreen, 1999b).

A social-ecological-environmental interface and model: obtaining performance by combining intellectual capital with natural capital, reaching excellence by making use of green marketing strategies

There are many alternative theories, methods and frameworks that attempt to describe and measure the impact of either one or more components used by green marketing strategies in obtaining financial or non-financial performance at the level of organizations (as already seen in the sections above) (B. Marr & G. Schiuma, 2001); J. Mouritsen, P. N. Bukh, B. Marr, 2004).

However, the authors believe that another approach is represented by creating a social-ecological-environmental interface and model, which focuses, on one hand, on obtaining performance by combining intellectual capital with natural capital, and, on the other hand, on reaching excellence by making use of green marketing strategies (see, in this matter, Figure 1. A social-ecological-environmental interface and model combining intellectual capital, natural capital and green marketing strategies).

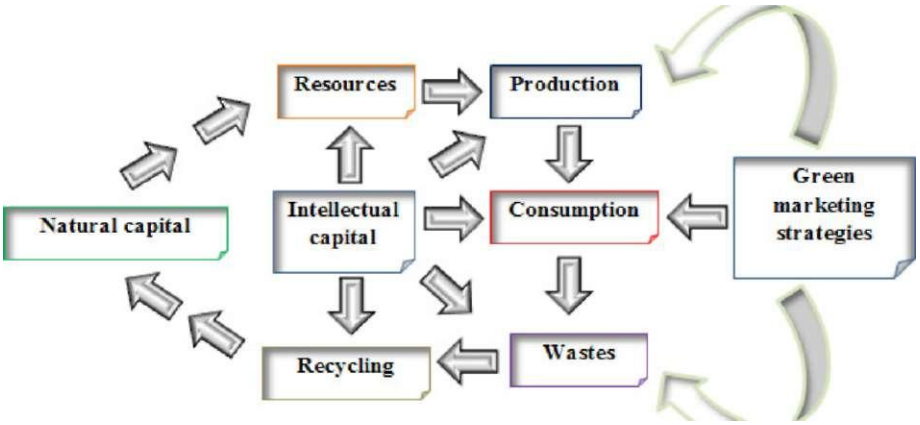

Figure 1: A social-ecological-environmental interface and model combining intellectual capital, natural capital and green marketing strategies

Source: the authors

The advantage of this general interface and model becomes all the more significant when noticing the fact that intellectual capital is now beginning to be classified as a true cost which includes consumer capital, human capital, intellectual property and structural capital and which can be analyzed through a multiple perspective: (1) on one hand, it might be regarded as an investment due to the fact that knowledge is priceless for any organization or society, and (2) on the other hand, it might be seen as an expense, since education and training as part of long life learning programs - needed in order the maintain the shelf life of intellectual assets, are in fact the equivalent to depreciations costs of physical assets (IAS 38 Intangible Assets, 2017; International Federation of Accountants (IFAC), 2018).

Another key benefit of this model is that it is based on the structure of circular economy (which replaces the "take-make-dispose" pattern), which means that the normal economic cycle starts from resources, continues with production, consumption and wastes resulted from these processes, but puts an emphasis on recycling which will help the natural capital regenerate and, in this way, nothing will be lost, everything will be reused for the benefits of both producers and consumers (B. Lev, 2001; C.M. Jardon & A. Dasilva, 2017; R.S. Kaplan, Robert S., and David P. Norton, 1996).

Human, organizational and relational capital: key intellectual capital categories enhancing performance and generating competitive advantage - Romanian organizations' value creation. Circular economy in Romania: perspectives and challenges

When bringing into discussion the challenges brought by Romania's transition to circular economy as well as the perspectives offered by this new type of economy, some basic macroeconomic indicators on resource efficiency should be closely analyzed. Three main indicators were chosen, namely GDP per unit of energy use (constant 2011 PPP $ per kg of oil equivalent), water productivity (constant 2010 US$ GDP per cubic meter of total freshwater withdrawal) and Alternative and nuclear energy (% of total energy use).

Phase One: The first environmental indicator analyzed for Romania is the energy intensity, which is measures the energy inefficiency of an economy being calculated as units of energy per unit of GDP, known as GDP per unit of energy use (constant 2011 PPP $ per kg of oil equivalent) (see, in this matter, Table 1. GDP per unit of energy use (constant 2011 PPP $ per kg of oil equivalent) in Romania). Since at a theoretical level high energy intensities indicate a high price or cost of converting energy into GDP and low energy intensities indicate a lower price or cost of converting energy into GDP, in the case of Romania it can be noticed the values are high in comparison with the average value (which was in 2014, for example, 10.14 GDP per unit of energy use) (World Bank, 2018a).

Table 1: GDP per unit of energy use (constant 2011 PPP $ per kg of oil equivalent) in Romania

Data source: World Development Indicators		GDP per unit of energy use (constant 2011 PPP S perkg of oil equivalent)					
Last updated date: 14.11:1018							
Country name	Country code	1010	1011	1012	2013	2014	2015
Romania	ROU	10,14589234	10.12763 593	10,50300295	1191666492	i: 36:s-::4	10,14539234

Source: the authors based on the data provided by the World Bank, time period selection: 2010 - 2015

Phase Two: The second environmental indicator analyzed for Romania is the water productivity (constant 2010 US$ GDP per cubic meter of total freshwater withdrawal) which is calculated as GDP in constant prices divided by annual total water withdrawal (World Bank, 2018b) (see, in this matter, Table 2. Water productivity (constant 2010 US$ GDP per cubic meter of total freshwater withdrawal) in Romania). Water productivity is an indicator capable to show the efficiency by which each country is able to use its water resources, focusing on the country's natural resources as well as sectorial activities. For example, in 2014 the water productivity value registered in Croatia was US$ 90.4, in Bosnia and Herzegovina US$ 54.3, in Poland US$ 46.6, in Europe and Central Asia US$ 42.1, in Belarus US$ 41.7, and in Romania US$ 28.41 (World Bank, 2018b).

Table 2: Water productivity (constant 2010 US$ GDP per cubic meter of total freshwater withdrawal) in Romania

Data source: World Development Indicators		Water productivity (constant 2010 TJSS GDF per cubic meter of total freshwater nithdranal)					
Last updated date: 14.1U01S							
Country name	Country code	2010	2011	2012	2013	2014	2015
Romania	ROU	N.A.	N.A.		27,7697203	2S.41	N.A.

Source: the authors based on the data provided by the World Bank, time period selection: 2010 - 2015

Phase Three: The third environmental indicator analyzed for Romania is the alternative and nuclear energy (% of total energy use), which refers to clean energy (non-carbohydrate) energy that does not produce carbon dioxide when generated and includes hydropower and nuclear, geothermal, and solar power, among others (see, in this matter, Table 3. Alternative and nuclear energy (% of total energy use) in Romania). The alternative and nuclear energy (% of total energy use) in Romania was 16.9% in 2014, which means an increase with 3.1% while compared with the value from 1995, showing a growth at an average annual rate of 10.95% (World Bank, 2018c).

Table 3: Alternative and nuclear energy (% of total energy use) in Romania

Data source: Wo rid Dev elopm ent Indicators		Alternative and nuclear energy (% of total energy use)					
Last updated date: 14.11.201S							
Country name	Country code	2010	2011	2012	2013	2014	2015
Romania	ROU	13,669719	12.4SS0461	122421719	14,9405611	16.91S4932	N.A.

Source: the authors based on the data provided by the World Bank, time period selection: 2010 - 2015

Results and Discussions

Key findings - Romanian sustainable businesses - Opportunities and Threats

The SWOT analysis method (Strengths, Weaknesses, Opportunities and Threats) is designed to determine the current situation of businesses in Romania, while addressing the general turbulent economic-social-environmental framework. The aim of this SWOT analysis method is to identify the strengths and disadvantages of Romanian businesses, in order to determine the actions that should be taken and the measures to support the development that can be implemented, taking advantage of the businesses' opportunities, while analyzing the impact of green marketing strategies on the financial and non-financial performance of organizations - with a particular emphasis on both the intellectual and natural capital factors.

The results of the SWOT analysis are presented below:

- **Strong points:**
    - O Substantial, but insufficiently capitalized business potential;
    - O Relatively generous internal marketplace, which has the tremendous potential to support Romanian businesses;
    - O Enormous potential to value the benefits of circular economy, smart cities, green performance and green marketing strategies, due to the implementation of the new benefits brought by intellectual and natural capital;
- **Weaknesses:**
    - O Existence of a high percentage of the aging population;
    - O Reducing the employment of the population and shifting the population to other countries, especially to get jobs;
    - O Pro-cyclical government policies;

Conclusions and limitations

The theme chosen for the scientific research entitled "Intellectual capital, integrated strategy and performance: focusing on companies' unique value creation mechanism and promoting better organizational reporting in Romania - a framework dominated by the impact of green marketing and green marketing strategies" concentrates on the relationship that exists between intellectual capital, integrated strategy and performance, showing a keen interest in companies' unique value creation mechanism and promoting better organizational reporting in Romania, in the context of a general framework dominated by the impact of green marketing and green marketing strategies.

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