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Green Business Practices for Competitive Advantage in the International Market: A Study on Green RMG factories in Bangladesh

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Paper ID: ICEBTM-25-1103

Abstract—***Companies across industries endeavor to gain competitive advantages in many ways. However, gaining a competitive advantage through green resources and capabilities, especially for RMG companies located in major sourcing destinations worldwide, is the new competitive frontier and a means to stay relevant in the intensely competitive fast-fashion industry. However, research into the factors that comprise green business models and how green business practices can enable the development of strategic capabilities, thereby helping to gain a competitive advantage for RMG companies in Bangladesh, the second-largest RMG exporter in the world, remains an underexplored issue. The primary objective of this study is to investigate the relationship between the green business practices of RMG factories and their competitive advantage in the international market. It aims to reveal how the green movement, climate change, and sustainability concerns shape the competitive dynamics of the fast-fashion industry. It is a qualitative study that primarily utilizes secondary data from reliable sources. Data about LEED-certified green factories is collected from the USGC, and export details of the companies are collected from Textile Focus and BGMEA. A well-structured thematic analysis is conducted to extract insight from the qualitative secondary data. The findings show that sustainability, fair trade, human rights, worker rights, animal rights, recycling, reuse, and reduction provisions primarily drive the sourcing policies of major fast-fashion companies worldwide. In major sourcing destinations like Bangladesh, companies that follow these provisions, model green business practices, and secure LEED accreditations have an edge over their rivals in bagging good deals. Companies at the forefront of going green in holistic business operations and on the verge of becoming environmentally, ecologically, socially, and equitably responsible players are getting a competitive advantage in local and global markets. The findings suggest the importance of acquiring green resources and capabilities for the RMG companies to stay competitive in the continuously changing fast-fashion industry. Due to widespread discourse on climate change, green consumerism, green technological advancement, and rapid information dissemination, it has become imperative for the RMG companies to adapt to these changes to stay competitive.***
Keywords—***Green business practices, competitive advantage, sustainability, RMG industry, LEED-accreditation, and strategic capability.***

I. INTRODUCTION

The ready-made garments industry is the lifeblood of Bangladesh's economy. More than 4,000 factories employ approximately 4 million people, primarily women, and more than 150 countries import apparel from Bangladesh [1]. According to the Export Promotion Bureau, almost 84% of the foreign currency ($47 billion in 2023) is generated from this sector alone [2]. In terms of women's empowerment and nation branding abroad, no other industry comes close to the RMG sector. The sustainability of this sector is critically important for Bangladesh's economy as competition is intensifying globally. Different dynamics and their savvy execution can give Bangladeshi RMG factories core competencies, alongside their existing low-wage advantage, to dominate their position in the international market. The green revolution is the buzzword across the RMG sector. It resonates well with the global movement for climate preparedness, eco-friendly market offerings, and the sustainable development agenda followed as a benchmark worldwide. This study aims to reveal the relationship between green business practices and the competitive advantage they may engender for the RMG factories in Bangladesh. This study also aims to unfold whether greenwashing can solidify the "Made in Bangladesh" tagline, a robust rebranding maneuver.

As a climate-vulnerable country like Bangladesh [3], it is difficult for policymakers to face this challenge alone. Climate change is becoming a juggernaut and must be tackled from many different facets simultaneously. Business communities have roles to play as business activities are tangibly responsible for many of today's predicaments on planet Earth [4]. Keeping this in mind, green business practices by the business communities can go a long way to minimize the environmental impact of their operations: reduce waste, conserve resources, and use renewable energy. Aligning with these green endeavors, leading RMG factories in Bangladesh are steadily going through a green revolution. Alongside demonstrating their commitment to the planet Earth, business interests such as receiving more orders from global buyers and getting an edge over competitors from Vietnam, Cambodia, India, Myanmar, China, etc., dominate the drive behind green business practices of RMG factories located here in Bangladesh [5]. In this study, we focus on the sustainability endeavors of the factories in Bangladesh and show how green actions pave the way for long-term profitability, offering a promising future for the RMG industry.

In the era of cutthroat competition, sophisticated customers, the green movement, and hyper-critical media outlets worldwide, sustainable and green business practices are pivotal for companies to keep themselves competitive [6]. Considering the environment, the needs of both present

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and future generations, and the economy at large, green business practices can pave the way for modern corporations to get an edge over competitors and win the hearts of today's well-informed, chameleon customers in many ways. Heading towards sustainable business operations will be the decisive moment for companies in the RMG industry in Bangladesh to ensure sustainable profitability. Sustainability through green business practices is already the contemporary vibe in the industry, as statistics show that Bangladesh hosts almost half of the green factories across the globe [7]. The way green initiatives give an edge over competition in the international market is one of the significant interests of our study. We will also investigate how well-equipped Bangladeshi factories are compared to their global counterparts. The findings of our study can be a critical learning point for other companies not in the green mission yet to follow suit, so that they can make themselves edgy and relevant in the global marketplace.

From a socio-economic perspective, RMG is one of the most important sectors. However, not much research is conducted to address the contemporary sustainability issues of this industry. Therefore, our study adds new dimensions to the existing literature on green business practices. Another uniqueness of this study is that it has articulated a specific strategic direction for ready-made garment companies currently engaged in green business practices and set examples for those that have yet to take any green initiatives. This study aims to answer these two research questions:

- Do the factories that follow green business practices get a competitive advantage in the international market?
- Is there any relationship between green business practices and competitive advantage?

II. RESEARCH OBJECTIVES

The following research objectives are at the core of this study, and they aim to address the above research questions.

- To identify the relationship between the green business practices of RMG factories and competitive advantage in the marketplace.
- To discern the mediating factors that impact green business practices and competitive advantage over rivals in the international market.
- To pinpoint the resources and capabilities required for the green revolution across the RMG industry.
- To evaluate the rebranding actions that portray green business practices and justify the merit of these actions based on existing literature.
- To identify how green actions protect the environment, preserve the climate as it is, and ensure sustainable profitability for business.

III. LITERATURE REVIEW

A. *Green Business Practices:*

Green business practices incorporate eco-friendly and sustainable principles into all business functions, from supply chains and manufacturing to operations, marketing, human resource management, and finance, aiming to mitigate environmental impacts and promote circularity through recycling and reuse. Green business practices seek to strike a balance among people, planet, and profit by reducing adverse effects on the local and global environment, considering the long-term well-being of society, and ensuring sustainable profitability by eco-friendly market offerings that utilize green production processes in the entire value chain network [8]. The core principles of green business models are sustainability, environmental responsibility, resource efficiency, and a circular economy. Green business practices often include renewable energy usage, waste reduction and recycling, sustainable sourcing, water conservation, green building, sustainable packaging, employee engagement, carbon footprint reduction, sustainable transportation and logistics, and green procurement.

Literature is fraught with the positive impact of green business practices across industries. Green business practices are a proven and time-tested endeavor that ensures a long-term revenue stream and a sustainable competitive advantage over market competitors. Despite allegations of greenwashing, which can mislead customers [9], green business practices are revolutionizing industries worldwide. The fast fashion industry and its central sourcing hub, Bangladesh, are at the forefront of implementing a sustainable value chain network. Particularly, the ever-increasing presence of LEED-certified green factories in Bangladesh reflects the prevailing business sense to meet the demands of eco-conscious, sophisticated customers and fulfill local and global regulators' environmental terms and conditions. Competitive advantage in the international market also largely depends on how responsibly companies act for the common future of all stakeholders. The measures of green business practices, namely supply chain, marketing, operations, finance, and people management, are elaborated from the competitive advantage perspective in the following section.

1. *Green Supply Chain Management:*

Green Supply Chain Management (GSCM) in the RMG sector facilitates all steps of traditional supply chain activities, encompassing concerns about environmental hazards. This practice addresses products' environmentally friendly closing loop, from sourcing, designing,

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manufacturing, packaging, storing, collaborating with stakeholders, transporting, and disposal to the end of the product's life cycle [10]. To elucidate, firms can ensure green supply chain management in application with some actions such as: green logistics (less fuel consumption and emission by using renewable energy sources and reduced toxic dispersion [11], green warehousing, reverse logistic, waste management [12], green transportation, choosing correct route for product delivery to waste less fuel and emission that enhance the probability of gaining competitive advantage [13] and [14]. Moreover, one of the focal points of sustainability practice is remaining vigilant with green practicing stakeholders in planning policies and strategies regarding technology adaptation and diffusion, reduced corruption, less lead timing, etc. [15] and [16]. Therefore, the emerging green supply chain management [17] is a panacea against many hazardous business practices, such as environmental pollution, customer deprivation, unfair procurement, compliance breach, and so on [18].

Bangladesh's logistics management practices across industries heavily rely on fossil fuel, thus emitting an alarming proportion of carbon dioxide, greenhouse gases, and other perilous gases that can endanger the environment and climate [19]. However, the global trend towards competitive advantage appreciates businesses that leverage lower emissions and lower pollution for sustainable long-run growth. Therefore, cross-border trade organizations incorporate green supply chain management practices for international image-building and improved organizational outcomes [20]. While GSCM is prevalent in developed nations, a promising developing nation like Bangladesh has drawn negligible interest in the implementation of this practice [21]. Bangladesh, being the second-largest exporter of RMG products in the global market [22], can secure a competitive advantage by implementing green practices from material sourcing to recycling [23]. The GSCM functionalities can ensure profitability and capture market share by reducing environmental risks and promoting sustainability [24]. This practice uplifts organizations' financial performance and enables them to achieve a competitive advantage [25]. In this regard, Porter's classical theory of "cost differentiation" and "product differentiation" strategies of gaining competitive advantage are replaced by the orientation of green and sustainable supply chain management [26].

However, greening a supply chain must be made with existing resources, thus often confronting some barriers, especially in a developing country like Bangladesh [10, p.3]. According to Rupa and Saif [27], implementing GSCM practices varies based on cost incurred, profit gain, time allocation, waste disposal, resource consumption, and greenhouse gas emission. Inadequate IT infrastructure, high waste disposal costs, uncertainty and fierce competition, inertia, and insufficient support from top management are the significant barriers to implementing GSCM practices in Bangladesh. Therefore, Khan et al. [28] have proposed extended investment, efficient utilization of renewable energy, and green operational support as the solution to implementing green supply chain to gain a competitive advantage. In addition, Hu *et al.* [29] have mentioned the outstanding role of FDI in implementing GSCM. Such initiatives can bring better opportunities for RMG firms to capture the lion's share of the global export market by gaining a competitive advantage [30].

2. *Green Marketing Management:*

With the growing demand for amalgamation between business practice and environmental concern, the concept of green marketing keeps a foot in the door in designing sustainable marketing policies [31] and [32]. A more holistic definition of organic or green marketing emphasizes innovating, promoting, packaging, recycling, and reusing products in an environmentally friendly manner. In addition, some studies pointed out that green marketing is how an organization improves its planning regarding pricing and promotion of products to satisfy customer demand, along with mitigating the adverse impact on the environment [33] and [34].

Previous studies have found that green branding management and profiling opportunities enable firms to explore competitive gain in the global market [35] and [36]. Some common tactics are green packaging [37] and ecolabeling [38]. Green packaging is concerned with the volume and weight of packaging and reducing packaging waste [39]. Ecolabeling, also known as green or environmental labeling, provides a clear signal to customers regarding the environmental image of product manufacturing and branding. According to Chemat *et al.* [40], eco-labeling attracts customer attention by distinguishing the environmentally clean product from conventional ones. Moreover, this practice depicts an organization's corporate social responsibilities to stakeholders.

Another prominent stream of green marketing is placing products in the exact market position to green consumers who purchase ecologically clean products, appreciate reuse, and avoid wastage of natural resources. In this regard, LealMillan *et al.* [41] added that worldwide environmental awareness has positively influenced consumers' buying behavior of green products. Therefore, better segmentation of green consumers based on their psychographic characteristics can facilitate the creation of efficient green marketing strategies and help them gain a competitive advantage.

Proposed by Esmaeili *et al.* [42], green marketing has four facets: lean green (an approach concerned about social welfare without any promotion), defensive green (when an organization adopts green marketing to cope up in competitive environment), shared green (when an organization thinks green marketing is an opportunity for long term sustainable growth and gaining competitive advantage) and extreme green that fully addresses

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environmental issues in a product's life cycle. The "going green" concept can become appealing to a firm for revenue growth and cost savings. The increasing revenue comes from distinguished products, brand image, reaching green customers, and efficient production [43]. Going green distinguishes a business from others and gains a competitive advantage. Though green marketing may incur additional costs, it brings tangible commercial benefits and enhances profitability. In his study, Porter [44] addressed the need for a generic competitive strategy focusing on efficient production through minimized marketing costs, creating unique and quality products, improving brand image, and focusing on market segments to gain a competitive advantage. This sustainable marketing strategy signifies better business performance by implementing social responsibilities and enhancing competitive advantage [45] and [46].

3. *Green Operations Management:*

Green operations include activities that reduce firms' environmental footprint, including less energy consumption, eco-friendly sourcing of raw materials, and reducing waste and toxic dispersion. In recent times, the surge of worldwide demand for RMG products has directly damaged the reputation of the textile industry for being accused of ecological catastrophes such as emitting carbon, water pollution, unsustainable natural resources, energy consumption, and waste generation [5. p.2]. Thus, the RMG industry is now under pressure from several global entities, such as the United Nations, cross-border governments, customers, and employees [47]. In this regard, adopting green manufacturing practices (GMPs) in the RMG industry can lessen the unfavorable production's impact on the environment and simultaneously boost the profitability of textile industries by gaining a competitive advantage [48].

One of the prerequisites of green operations and manufacturing is arranging organic sourcing [49] and finding the right supplier committed to the green concept [50]. Another significant aspect of green operation is ensuring efficiency in manufacturing techniques. Green production aims for more output with fewer resources and energy consumption. Green manufacturing strives to minimize soil degradation, air and water pollution, and wastage [51] and [52]. In this regard, earlier studies have found that using eco-friendly renewable energy sources can lower the carbon footprint and cause less environmental harm [53] and [54]. According to Abreu *et al.* [55], lean-green models aligned with eco-efficient green operations can improve green managerial practices, supply pollution control technologies, minimize waste, and improve financial performance. Al-Hakimi *et al.* [56] added that green manufacturing reduces regulatory compliance costs, ensures workplace and ecological safety, and lessens potential liabilities. Thus, green operations improve corporate image and help to gain a competitive advantage in the international market [57].

In addition, Pal and Gander [58] have found that incorporating a sustainable business model can benefit RMG industries to compete in the global fashion industry by creating better value. Manufacturing demand-driven products with green energy, less extra production, efficient waste management, and technologically specialized equipment can give firms an edge over others [59] and [60]. Instead of cancelling any RMG item, installing a tailoring system can slow down wastage further. A closed loop is attractive for sustainable sourcing to disposal [61] and [62]. In their study, Chuang & Huang [63] found that environmental corporate social responsibility positively impacts green IT human capital, structural capital, and relational capital.

Additionally, Green IT structural and relational capital positively influence environmental performance and business competitiveness. Moreover, Cheng *et al*. [64] added that the coupling synchronization of economic (output and efficiency) and social subsystem (social infrastructure, scientific innovation, lifestyle) can boost the regional green competitiveness. New or modified production equipment that facilitates cleaner production by minimizing environmental load is called eco-innovation and green process innovation positively and significantly impacts a firm's long-term benefits [65], [66], and [67].

Following the green operations and building necessary infrastructure, RMG firms are looking for "4Rs"- reduction (of waste and resource consumption), reuse, recycling, and recovery [68]. "Eco-design" practices bring profit to firms by promoting easier recycling and savings on packaging [69]. Additionally, by efficiently utilizing waste, any RMG firm can incur cost savings [70]. Consequently, the firm can reduce its product pricing and gain a competitive advantage in the world export market [71].

4. *Green Human Resource Management:*

Green human resource management implies efficiently managing all HR practices targeting environmental sustainability. This approach integrates green selection and recruitment, green training and development, green compensation and benefits, green performance management, and green employee relations. Implementing green business directly relates to an organization's human resource management capability. According to Chaudhry *et al.* [72], stakeholders' engagement, supportive top management, empowered workforce, effective communication, relationship building, collaboration, and proactiveness can uplift an organization's competitive advantage. In this regard, Zhao *et. al.* [73] have found that green transformational leadership, HRM, and innovation significantly impact a manufacturing firm's sustainable business performance.

Green recruitment and selection attract green human capital to a business firm. According to Hatch and Dyer [74], the embodied knowledge and set of skills turn an employee into human capital. Green human capital

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comprises the workforce's knowledge, skills, and abilities, encompassing green attitude, commitment, sustainable innovation, and green entrepreneurship. Additionally, other studies found that green human capital and eco-innovation increase green competitive advantage [75] and [76], although they might not always have a significantly positive impact [77] and [78]. Educating and training employees with the light of green energy-saving technology, along with green IT capabilities, creates green IT human capital [79]. Incorporating Green IT human capital enhances productivity with eco-friendly production methods.

Green human capital contributes to competitive advantage thanks to its inimitability based on its intangible and socially complex nature. From the resource-based view of firms, green human capital is superior to others; thus, they can improve and enhance productivity by learning eco-friendly techniques. Another aspect of green human resources is green entrepreneurial orientation. Chuang and Huang [80] found that green entrepreneurial orientation and market orientation have a significant positive role in green supply chain management practices that affect firms' sustainability index. Therefore, green HRM practices such as recruiting green human capital or training the existing employees with green concepts, promoting green office cultures such as a paperless system, less commuting emissions, energy conservation, and waste reduction can significantly influence cost savings, improve corporate image, and thus assist in gaining a competitive advantage in the global market.

5. *Green Financial Management:*

Green Finance in the RMG sectors refers to investment and financing in projects concerned with sustainability and ecological balance. This practice refers to investing in eco-friendly projects such as implementing renewable energies, green technology, recycling, waste disposal equipment, etc., in RMG firms. Moreover, financing in more energy-efficient structures [81] and [82], financial support provided by the government [83], tax rebate facilities, subsidies, and feed-in tariffs for power generation [84] are other modes of green finance.

According to Falcone [85], investing in green projects is still challenging because of high intensity, complexity, and uncertainty. In this regard, green finance can be a propeller in accelerating the sustainable transition process. Despite risks, green financing can emphasize the pollution tax imposed on RMG firms' output or workforce size. RMG firms can be taxed for pollution emissions above the target based on the pollution target and subsidized for better performance [86]. Regulators can redistribute to firms that will lessen the negative impact.

Furthermore, regulators can subsidize RMG firms to enhance R&D to adopt cleaner technologies, ultimately producing greener products. This policy will open the door to the global market, where green labels are valued. Eventually, this may welcome drastic foreign investments from importers of RMG products. Therefore, strategic investment in green financial projects is important. Nohong *et al.* [87] stated that there is a strong association between strategic finance and green competitive advantage. Financing strategically in green projects enables the RMG sector to align with worldwide competitors and may help it gain a competitive edge.

B. *Strategic Capabilities*

Strategic Capabilities refer to the individual skills of the employees and unique resources emerging from the interplays and interactions of different actors within the company. Strategic capabilities could emerge within team members, between workers and managers in the form of workplace camaraderie, and between personnel and tangible assets in the form of optimizing outputs. These interactions could be omnipresent across various industries and contingent upon the caliber of the individual forms to develop [88]. Strategic capabilities are often considered crucial sources of sustainable competitive advantage worldwide compared to other tangible or intangible resources companies possess. Barriers to duplication, strong working relationships among supply chain network partners built over years of experience, complex design, engineering excellence, and robust quality assurance systems often shape companies' capabilities across the industry. Green capability-building endeavors can drive RMG firms to redefine their ability and compete in the global market. The forward-looking RMG firms in Bangladesh are emerging as dominant forces in green capability building to gain strategic agility and outperform their regional and global rivals in the fast-fashion industry. A strong ecosystem of individual skills of people working in the RMG companies in Bangladesh, their interactions among themselves, keenness to follow green business models, and acquire necessary skills through learning experiences are positioning RMG firms to revolutionize the sustainability movement through green initiatives and implementations.

Similar cost structures, tax waivers, government incentives, and access to specific resources do not generate competitive advantages [89]. The strategic capabilities that lead to competitive advantages are company-specific and embedded in procedural arrangements, unique system excellence, and an incomparable amalgamation of human skills and company resources. Competitive advantage also relates to dynamic capabilities built on robust research and development and business acumen to implement green marketing strategy [90] and [91]. By exploiting these capabilities and implementing green business models, the largest and most successful RMG firms have achieved LEED certification, awarded to factories designed and built to reduce energy and water usage, improve air quality, and uplift living standards significantly higher than required by domestic laws. Competing beyond geographic territories and ensuring competitive advantage over other global

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players, top-tier LEED recognition enhances the credibility of Bangladesh RMG firms. Furthermore, the impact of buyers' strict sourcing policies has led forward-looking RMG firms to adopt cleaner production measures through an integrated strategy that maximizes profits. It helps these firms make more efficient use of inputs (such as energy, water, or chemicals) while increasing production and minimizing waste and pollution at source.

Green business practices assist RMG companies in developing strategic capabilities. All the functional aspects of green business practices—green supply chain management (sustainable sourcing, in-bound and out-bound logistics), green marketing management (eco-friendly products, eco-packaging, eco-labelling, eco-positioning and green brand imagery), green operations management (recycle and reuse, reducing carbon footprint, using renewable energy and conserving and optimizing resources), green HRM (green recruitment and selection, training and development, compensations and benefits) and green financial management (green investment, return on invest and measuring green financial performance)—are the orchestrators behind versatile strategic capabilities that firms seek to acquire. These acquired capabilities, either through process buildup or resource creation, lead to competitive advantages for firms in the international market.

C. *Competitive Advantage*

The green business model for sustainable development determines companies' green competitiveness [92]. The paradigm of competitiveness is changing and gradually leaning towards companies that focus on corporate green performance, which incorporates green innovation [93] and [94], improved products or processes [65 p.7] in a way that fulfils the customers' quality concern and environmental performance simultaneously [95]. Long-term sustainable performance, continuous pressure from investors, consumer rights groups, and strict regulation from local and international bodies, is replacing short-term thoughts of profiteering. The race towards sustainability and corporate green performance is accelerating among firms to get an upper hand over market rivals by green offerings, installing green processes [96], and practicing green management [97] to mitigate the environmental impacts of business operations. Fleeting competitive advantage due to widespread imitation is gaining new momentum thanks to sustainability features in business activities.

The concept of competitive advantage has undergone significant changes. Moreover, it is inevitable because competitive advantage is not something companies can enjoy without the necessary changes to keep themselves relevant in the dynamic marketplace. Contemporizing business practices is needed to keep pace with competition and lead from the front. Firms should strive to develop unique characteristics that distinguish them from competitors in the eyes of the consumer [98]. In their studies, Hamel and Prahalad [99] and Dickson [100] discussed the need for firms to create new advantages that will give them an edge over competitors. Though the term sustainable competitive advantage emerged in the work of Porter [101], no elaboration of the concept researchers developed until Barney [102] formally defined sustainable competitive advantage: "*A firm is said to have a sustained competitive advantage when it is implementing a value-creating strategy not simultaneously being implemented by any current or potential competitors and when these other firms are unable to duplicate the benefits of this strategy*" (p. 102). In a nutshell, sustainable competitive advantage refers to a unique situation of value creation endeavor, not simultaneously pursued or readily imitated by current or potential competitors. If implemented and sustained prudently, going green in every aspect of business operations could be the right move towards sustainable profitability.

Firms can achieve a competitive advantage by configuring a strategic system developed through a green business model. The strategic system resource is a socially complex network of tradable and non-tradable factors. The complexity of this relationship makes it difficult for competitors to imitate. The green caliber that firms build regarding physical, human, and organizational capital resources allows firms to exploit opportunities or neutralize threats, creating a competitive advantage. Robust competition, regulatory changes, and technological advancement are catalysts to develop strategic green resources, which help firms achieve and sustain competitive advantage [103]. The resource-based view of the firms asserts that although a given firm may possess many resources, only those resources that are valuable, rare, inimitable, and non-substitutable provide a sustainable competitive advantage [104]. Adopting a green approach, fast fashion companies can gradually thrive by accumulating new resources and capabilities. The RMG firms that successfully leverage valuable, rare, non-substitutable, and difficult-to-imitate resources will likely gain an advantage over their market competitors, thus ensuring superior profitability [105].

Climate change, environmental protection, the circular economy, and sustainable development are creating a new consumer class that is significantly watchful of responsible consumption and galvanizing consumerism worldwide. The size of this consumer pool is getting bigger and necessitates green offerings to meet sophisticated stated and unstated consumer needs. Competitive advantages are leaning toward those RMG firms that can tap into the new resource-creation abilities of the fast fashion industry. Sustainability features in products and production process, responsibility to people and planet, and 3R initiatives are the crucial ground to build resources and capabilities.

III. METHODOLOGY

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It's a qualitative study, primarily based on reliable secondary data. A thematic analysis is conducted to develop common themes [106] and to articulate the commonalities of sourcing policies followed by global garment buyers. The validity of this approach is established by earlier studies in business and management research [107] and [108].

A. Data Sources

Secondary data is analyzed for the study. The LEED-certified company's accreditation details are collected from the USGC [109] official website. Major exporting companies and their details are collected from the Textile Focus website, a specialized textile-oriented news portal. Information on the overall scenario of the RMG industry is gathered from the website BGMEA [110], the leading trade body consisting of RMG owners. The sourcing policies of the global buyers are collected from their respective publicly available websites to inform their relevant stakeholders about transparent business practices. Only official sources are considered for maximum credibility and reliability throughout the data collection process. Extraneous information and unnecessary details are discarded to ensure relevance to the study.

B. Qualitative Analysis:

1) Thematic Analysis: It refers to identifying recurring themes and patterns in textual or narrative data [111]. Presumably, the qualitative research involves systematically reading and interpreting data to extract meaning and understand different perspectives [112]. A thematic analysis is conducted to identify a common theme in the sourcing policy of global buyers from publicly available information. The following approaches are followed to discern the desired theme:

- Familiarization: Become thoroughly familiar with the data and information on the sourcing policy of global suppliers, especially those who have operations in Bangladesh, often through multiple readings.
- Categorization and Tabulation: The sourcing policies of global garment buyers are categorized and tabulated into relevant sections of the data to generate potential themes.
- Theme Development: Themes that substantiate the versatile aspects of green business pertinent to the global fashion industry are carefully developed.
- Reviewing Themes: Identified themes are carefully crafted and well-defined to establish relevancy with research questions on green business practices in the RMG industry and the dynamics of competitive advantage in the international market.
- Defining and Naming Themes: Clearly defining what each theme represents and giving them concise, understandable names such as sustainability, human wellbeing, animal welfare, responsible sourcing, human rights, people's policy, supply chain policy, and protecting the planet—all these address different aspects and outcomes of green business practices.
- Writing Up: Presenting the findings, demystifying the identified themes, supporting evidence, interpreting research results to address research questions, and achieving the study objectives.

TABLE 1: STEPS FOLLOWED FOR THEMATIC ANALYSIS

STEPS	THEMATIC ANALYSIS	DESCRIPTION
1.	Familiarization	Orienting with relevant data
	Categorization and Tabulation	Tabulating information into specific sections
	Theme Development	Developing a common theme
	Reviewing Themes	Connecting with research questions
5.	Defining and Naming Themes	Denoting precise names
	Writing Up	Transcribing findings

2. Rationale Behind Applying the Thematic Approach: Thematic analysis is particularly suitable for its simplicity, fewer prescriptions and procedures. It helps to compare and contrast and to generate unanticipated insights [113]. In this study, thematic analysis has been deployed to summarize a large volume of data on sourcing policies of fast-fashion companies, follow a well-structured approach in managing data, and report findings in an orderly manner [114].

IV. RESEARCH FRAMEWORK

The following research framework shows that exogenous variable green business practices have multidimensional measurements: green supply chain management, green marketing, green operations, green human resource management, and green finance. Presumably, these green business practices impact the companies' competitive advantages through building dynamic capabilities, which are measured by pollution prevention, product stewardship, and sustainable development that entails clean technology and the base of the pyramid

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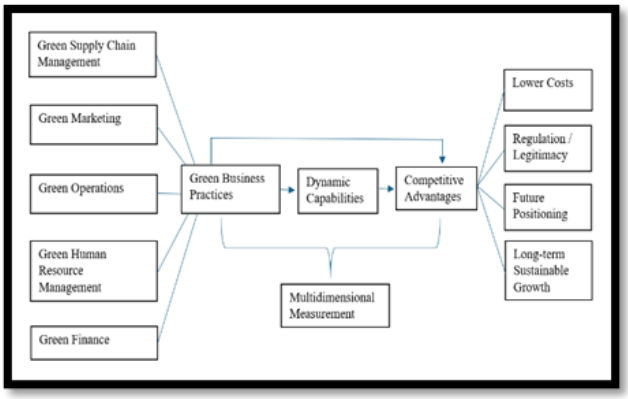

. Fig. 1. The proposed research framework

On the other hand, endogenous variable competitive advantages are measured by lower costs, reputation or legitimacy, future positioning, and long-term sustainable growth. The framework also demonstrates that dynamic capabilities mediate between green business practices and competitive advantages. It refers to the fact that green business practices lead to competitive advantages once companies are good at building dynamic capabilities.

This proposed research framework is regenerated to comply with the study at hand based on the natural-resource-based view (NRBV) of the firm proposed by Hart [115]. The idea of NRBV itself was the upgradation of the resource-based view (RBV), which ignores the impact of environmental elements necessary for sustaining competitive advantage. The facets of RBV, such as resources [116], capabilities [117] and [118], and competitive advantage [119], are thoroughly studied by researchers over the years. However, NRBV fills the void of the biophysical (natural) environment, which was previously missing in the firm's competitive success discourse. Later, NRVB was contemporized with the perspectives of clean technology and BoP (bottom of the pyramid) incorporated into strategic capabilities for a more comprehensive understanding of the environmental strategies and sustaining the success of the firms in the continuously evolving marketplace.

V. ANALYSIS AND DISCUSSION

One of the biggest global hubs for garment manufacturing and affordable sourcing, and the second-largest garment exporter in the world, Bangladesh's ready-made garment (RMG) industry is the driving force of the South Asian emerging economy. In 2023, Bangladesh's RMG exports reached $47.5 billion, the second-largest figure after China's $165 billion [120]. Major markets for Bangladesh's RMG products are the USA, EU, Japan, Canada, and Australia [121]. Since the 1970s, the RMG sector has been Bangladesh's most significant foreign currency contributor, and it will graduate to a developing economy status in 2026. The green revolution in the RMG sector in Bangladesh is bringing global recognition as it houses the highest number of green garment factories in the world. The RMG industry has a strong female workforce, with women making up 60-70 % of the industry's workforce [122]. More than 100 international clothing brands are directly sourced from Bangladesh annually, and export destinations reach more than 150 countries worldwide [123]. Based on data from the National Board of Revenue [124] and the vernacular daily The Prothom Alo [125], the following table shows the top buyers for the fiscal year 2023-24. This list has been prepared by analyzing and synthesizing nearly 2.1 million export shipments from last year.

TABLE 2: THE TOP FOREIGN COMPANIES PURCHASING BANGLADESHI GARMENTS: 2023-24

Company Name	Country of Origin
H & M	Sweden
Inditex	Spain
Primark	Ireland
Bestseller	Denmark
Marks & Spencer	United Kingdom
C&A	Netherlands
Uniqlo	Japan
Kmart	United States of America
LPP	Poland
Next	United Kingdom
Pepco	Poland
Walmart	United States of America

The sourcing policies of these companies are very rigorous. Alongside strict quality control measures, companies in the USA and EU often ask for their sourcing destinations to comply with sustainability standards, human rights, animal rights, ethical business practices, and fair trade across the supply chain. Any violation is tantamount to business termination. Continuously increasing pressure from consumer rights groups, human rights groups, animal rights groups, global media houses, regulators, and governments makes it difficult to eschew responsibility for malpractices in the supply chain of fast fashion garment items. The following table demonstrates the common theme of sourcing policies of top RMG purchasing companies in Bangladesh. This list is not exhaustive but covers the major issues in sustainable sourcing.

TABLE 3: SOURCING POLICY OF TOP RMG PRODUCTS PURCHASING COMPANIES IN BANGLADESH

No.	Company Name	Common theme of the sourcing policy

1.	H & M [126]	• Sustainability:
		  • Save water
		  • Reduce fossil fuel use
		  • Reduce environmental risk
		• Animal welfare
		• Human rights:
		  • OECD Due Diligence Guidelines for Responsible Business Conduct

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		• UN Guiding Principle on Business and Human Rights • Supplier relationships

	Inditex [127]	• Culture of sustainability:
		  • Sustainable recruitment
		• Participation of purchasing team:
		  • Training for purchasing teams on the sustainability of the supply chain
		• Collaboration with the industry:
		  • Promote best practices in the industry that foster the payment of living wages

3.	Primark [128]	• Sustainability and ethics
		  • Strengthening Clothing Durability
		  • Halving Carbon Footprint
		  • Clothes That Can Be Recycled
		  • Cotton Project: cotton that's organic, recycled, or sourced through profitable farming
		• Protecting life on the planet:
		  • Promoting biodiversity
		  • Eliminating non-cloth waste
		  • Responsible manufacturing
		  • Eliminate, innovate, circulate
		• Improving people's lives
		  • Tackle gender-based violence
		  • Improve financial resilience
		  • Empowering women

	Bestseller [129]	• Sustainability:
		  • Climate impact
		  • Circular future
		• Supply chain policy:
		  • Social and environmental sustainability across the supply chain
		• Forest protection
		• People's policy:
		  • Promoting diversity, inclusivity and strong values
		• Packaging policy:
		  • Moving away from plastic and paper-based packaging

5.	Marks & Spencer [130]	• Sustainability:
		  • Net-zero business across the entire value chain
		• People's policy:
		  • Organizational culture that promotes diversity, inclusivity, personal development and respect
		• Responsible sourcing and human rights:
		  • Upholding Global Sourcing Principles
		  • Allowing individuals to lead a dignified and independent life, free from abuse and violation

6.	C & A [131]	• Sustainability:
		  • Environmental management
		  • Sustainable chemical management

		• Climate change and water stewardship
		• Human welfare:
		  • Labor and human rights
		  • Equity, inclusion and freedom from discrimination
		  • Health and safety
		  • Freedom of association
		• Animal welfare

	Uniqlo [132]	• Sustainability:
		  • Reuse, Recycle
		  • Ethically produced materials
		  • Low carbon footprint
		  • Minimizing environmental impacts
		  • Abolishing fur, feather and merino wool suppliers who source from farmers practicing mulesing
		• Animal welfare
		• No human rights violations

8.	LPP [133]	• Sustainability
		  • Decarbonization
		  • Promoting circularity
		  • Recycling and reducing the carbon footprint
		  • Eliminating single-use plastics
		  • More optimized production
		  • Energy-efficient infrastructure
		• Human welfare:
		  • Appropriate remuneration
		  • No child labor
		  • Freedom of association
		  • Voluntary work
		  • Health and safety standards

	Next [134]	• Sustainability approaches:
		  • Measuring climate impacts
		  • Energy efficiency
		  • Distribution efficiency
		  • Waste and recycling
		  • Product lifecycle management
		  • Packaging
		• Responsible sourcing
		• Human rights and modern slavery
		• Community engagement
		• Trading ethically throughout the supply chain

10.	Pepco [135]	• Sustainability:
		  • Reduce carbon footprint
		  • Use less material
		  • Minimize waste
		  • Use responsibly sourced materials in products
		• Develop people
		• Care for colleagues and partners
		• Practice strong governance

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The sourcing policies of global buyers indicate the priority of sustainability. The major themes from the above table are ethical business practices and the utmost concern for people and the planet. As customers are becoming sophisticated and compliance with fair trade and ethical business standards is becoming a dominant norm, global fashion brands have few choices but to keep themselves relevant by using sustainability. Though costly, a sustainable endeavor is the only way to contemporize or inevitably differentiate product offerings. Any sustainability effort often calls for green business practices inside the organization to reap the benefits of evolving new opportunities in international markets. The recent green revolution in the RMG industry in Bangladesh is a timely move to grab these untapped opportunities. A few pioneering companies have started to go green, and others have followed suit. Increasing numbers of LEED-certified factories in Bangladesh indicate this sector's green revolution. The following chart summarizes the categories of different levels of certification.

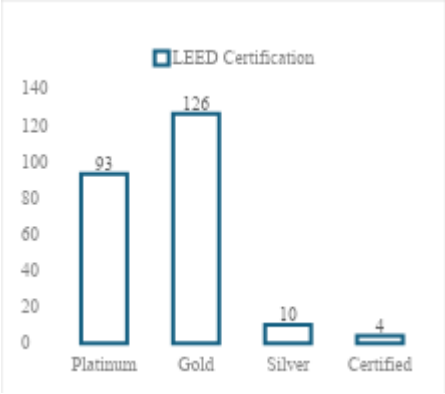

Fig. 2. Categories of LEED certification

Platinum certification is the highest level of LEED and requires projects to earn more than 80 points out of 110. Gold is the second-highest level with significant achievement and requires projects to earn between 60 and 79 points. Silver is the third highest recognition of sustainable practices and requires projects to earn between 50 and 59 points. Currently, 55 out of 100 LEED Green Factories worldwide are in Bangladesh. Among them, nine of the top 10 and 18 of the top 20 are located in Bangladesh, indicating a significant leap toward solidifying Bangladesh's reputation as a sustainable RMG manufacturing hub [136]. It also indicates the green capacity-building ability of the RMG companies in Bangladesh and their agility to stay competitive. As of January 2025, a total of 233 RMG factories received LEED (Leadership in Energy and Environmental Design) certification from the US Green Building Council (USGBC), a nonprofit organization that promotes sustainability in building design, construction, and operation [137]. The following Table 4 tabulates a few leading RMG manufacturers located in Bangladesh.

Bangladesh's Progress in green manufacturing gives the companies located in Bangladesh an edge over other players in the international market. It is the global apparel industry leader, with a growing number of LEED-certified factories. The leading trade body, Bangladesh Garment Manufacturers and Exporters Association (BGMEA), plays a key role in promoting sustainable practices in the RMG industry. Especially, aftermath of the Rana Plaza tragedy, one of the world's most devastating industrial accidents that killed approximately 1200 people in 2013 [138], the move towards green manufacturing helps to improve and regain Bangladesh's image and strengthen its position as a responsible global player.

TABLE 4: LEADING RMG FACTORIES WITH LEED CERTIFICATION IN BANGLADESH

Ha-Meem Group	Masco Industries Limited	Spinning Ltd (Unit-2)
Beximco Apparels Ltd	Asian Apparels Limited	Saadatia Sweaters Ltd
Square Fashions Ltd	Envoy Textile	Executive Greentex Ltd
DBL Group	Plummy Fashion Limited	Ananta Jeanswear Limited
Posh Garments	Amanat Shah Group	Big Boss Corporation Limited
Ananta Group	Sepal Garments Ltd	Aptech Caswier Limited
Basic Shirts Limited	Cotton Field BD Ltd	Euro knit spinn ltd
TM Jeans Limited	Consist Apparels Limited	Eurotex Group
Babylon Casualwear Ltd	Continental Garments Ind. P. Ltd.	Banga Fashion Ltd

VI. CONCLUSION

This study addressed the impact green business practices have on the competitive advantage of Bangladeshi RMG companies in the international market, focusing on the rigorous sourcing policy of global garment buyers and their predilection towards sustainability. The objective was to highlight how sustainable green business practices could catalyze competitive advantage and robust financial outcomes, as the business dynamics in the global fast-fashion industry are continuously changing.

Key findings indicate that Bangladeshi RMG companies that got certification from global sustainability measurement bodies, such as LEED, have an edge over other players in the industry. The compliance these companies follow befits the expectations of the top-notch global buyers and their sourcing policy. From environmental sustainability and climate impact to human rights, animal welfare, ethical business practices, and fair-trade practices, LEED-certified RMG companies are demonstrating better performance and leading the sector by being recognized as a top sourcing destination for global buyers. As Bangladeshi companies have the most LEED certifications, they have the upper hand over their counterparts in China, Vietnam, India, Indonesia,

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Cambodia, Turkey, and other RMG exporting countries. Another notable finding of this study is the alignment of all the company's functional activities, as the scope of green business practices necessitates a comprehensive sustainability impact on the company's operational configuration. Especially in functional areas, firms should implement the green agenda effectively to achieve a holistic sustainability impact across their supply chain, marketing, operations, finance, and human resource management.

The implications of these findings are profound. They emphasize the importance of policymakers encouraging RMG companies to adopt green practices for sustainable profitability and a competitive edge. The RMG sector is the backbone of Bangladesh's economy and earns the lion's share of foreign currency. Therefore, the stake is high to keep this industry performing at its best and remain well-equipped to confront competitive pressure in the international market, as companies in other countries are stepping up fast.

This study acknowledges the limitations of numerical analysis of the financial state of the companies under study for a clear understanding of their performance in the international market. At the same time, empirical evidence could demonstrate how green business practices help build the companies' strategic capabilities and ensure competitive advantages and the causal relationship between them.

Future research should focus on gathering robust financial data to examine the top LEED-certified Bangladeshi companies' monetary performance and compare their edge over local and global rivals in the RMG sector. Additionally, robust primary data collected from the companies could make the causal relationship between green business practices and competitive advantage more convincing and compelling. Furthermore, future studies could empirically prove the relevance of the green business measurement shown in the research framework.

In conclusion, green business practices are the breeding ground of sustainability that global buyers keenly look for when sourcing their garment orders. Alongside the fast-fashion industry, the business world is evolving around sustainability, justice, and equity. Therefore, companies that configure their business practices based on a green agenda, fairness, and the rights of all stakeholders and have acquired strategic capabilities are getting a competitive advantage and are likely to do well in the future.

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