


## Article

# Perceived ESG (Environmental, Social, Governance) and Consumers' Responses: The Mediating Role of Brand Credibility, Brand Image, and Perceived Quality

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**Abstract:** This paper explores whether consumers' perceptions of environmental, social and governance initiatives can impact on attitude, and how three brand-related constructs—brand credibility, brand image and perceived quality—mediate this relationship. An online survey was conducted with 458 South Korean consumers, and the data were investigated through a partial least squares structural equation modeling (PLS-SEM) technique. The empirical results indicated direct positive effects of social and governance dimensions of perceived ESG on brand credibility, brand image, and perceived quality. However, no direct impact of the environmental dimension of perceived ESG on brand-related constructs was identified. Further, the results confirmed that brand credibility, brand image and perceived quality partially mediate the relationship between perceived ESG and attitude. Based on the findings, this paper suggests implications and future research directions.

**Keywords:** consumer ESG perception; corporate image; corporate social responsibility; sustainability; attitude



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## 1. Introduction

Environmental, social, and governance (ESG) have recently been gaining attention as important keywords for corporate management strategies worldwide. ESG refers to the non-financial factors from the viewpoint of social or environmental sustainability that a firm should consider alongside the financial factors when making investment decisions [1]. The chairman of the world's major asset management company, Larry Fink of BlackRock (managing approximately US\$7 trillion in assets), directly mentions ESG in his 2020 annual letter to CEOs. In this letter, he requests companies to disclose their plans for realizing sustainability, which has been set as the new standard for BlackRock's investment strategies [2]. Unlike the past, when financial performance and profits were the only basis for investing in a company, ESG calls for the evaluation of factors that affect the company's value and sustainability in the long term. Therefore, ESG management can be understood as an essential management strategy for companies that seek to achieve sustainability in terms of environment, society, and governance.

The interest in ESG has been increasing in Korea as well, and government agencies and large corporations have been making moves to incorporate ESG practices following BlackRock's announcement. For example, domestic conglomerates, such as Samsung, SK, Hyundai, Kia Motors, Hanwha, and POSCO, are earnestly implementing ESG management as their survival strategy, focusing on developing renewable energy, becoming fossil-free, expanding the use of electric vehicles, etc.

With the recognition of ESG's non-financial factors as a key indicator for assessing a company's investment value and sustainability, it became worthwhile to consider how companies could strengthen their reputation and consumer trust as well as positively affect consumer attitudes and purchase intentions through ESG management strategies.

For example, in the case of Korea, MP Group, known for its Mr. Pizza franchise, was put to sale after suffering controversies over the company founder's abuse of employees, a breach of trust, and embezzlement. Namyang Dairy Products Co.'s publication of false research claiming its yogurt product, Bulgaris, lowers the chance of COVID-19 infection by 78 percent became the final straw in the sale of the company to a private equity fund by prompting a massive boycott and stock price plunge. These cases highlight how the company's survival may be jeopardized if it fails to fulfill its social responsibilities and lose consumers' trust as a result. In this sense, it has become vital for firms to engage in active ESG management. Existing research on this topic confirms the importance of ESG management. Friede et al. [3] surveyed more than 2000 empirical studies conducted on the association between ESG and corporate financial performance since 1970 and found that 63% revealed positive relationships. Alareeni and Hamdan's [4] study on 500 US S&P listed companies also found a meaningful positive correlation between ESG information disclosure and a firm's finances and market performance.

While the bulk of existing literature on ESG has focused on the association among ESG and corporate financial performance and the use of ESG performance indicators for investment decision making, there is limited research available on consumer attitude and behavior from the perspective of ESG management and marketing. Thus, this research is one of the first to investigate the influence of perceived ESG on consumer responses. Moreover, existing reviews have assessed the direct influence of a company's socially responsible management on consumer attitudes toward the company and its products [5,6], but failed to examine the underlying mechanisms in this relationship. Accordingly, this research tests and develops a more complex relationship between ESG and consumers' attitude by including three mediators (brand credibility (BC), brand image (BI), and perceived quality (PQ)) as three benefits of ESG. The aim of this paper was to examine the influence of three dimensions such as environmental, social and governance of ESG on consumers' attitude through the mediation function of BC, BI and PQ. To this end, we surveyed the consumer's perception of the ESG practices of nine representative online and offline platform companies in Korea that have experienced rapid growth since the spread of COVID-19 to analyze whether their perception affects their attitudes and purchase intentions using PLS-SEM. This analysis is expected to help companies to understand how efficient ESG management could promote sustainable growth and explore how ESG management strategies, mainly invested in and applied so far by the government and large corporations, could be implemented by small and medium-sized companies in the future.

This study is organized as follows: First, the conceptual model is described along with the associated research hypotheses. This is followed by the overview of the research methodology and findings. This study concludes with a general discussion including implications and suggestions for further research.

## 2. Literature Review and Hypotheses

### 2.1. ESG

The ESG concept has captivated the interest of researchers and practitioners since it was introduced in 2006 in the publication of the UN Principles of Responsible Investment [7,8]. The ESG concept is also called the three new pillars of CSR, the corporate social responsibility [9], and has various definitions, such as Green, Ethical, Mission, Impact, Responsible, Values, Socially Responsible and Sustainability, which encompass tactics to generate positive societal impact [10]. ESG derived from a more familiar concept of CSR [8], and these terms are often used interchangeably in the research literature [11–13]. ESG is still an evolving concept, and therefore lacks a unified and precise definition. ESG can be described as “a set of activity or processes associated with an organization's relationship with its ecological surroundings, its coexistence and interaction with human organisms and other populations, and its corporate system of internal controls and procedures (such as processes, customs, policies, laws, rules and regulations, etc.) to direct, administer and manage all the affairs of the organization, in order to serve the interests of stockholders and other stakeholders” [14].

ESG is a broad concept that encompasses a variety of issues related to the environment (e.g., resource consumption reduction), social responsibility (e.g., impact on communities), and corporate governance (e.g., code of conduct).

## 2.2. Perceived ESG and Its Effects

Perceived ESG can be described as the client's assessment of how good a firm is able to target the expectations of the stakeholder and obligations in the society through engaging in various spontaneous initiatives. This study interested in the consumer's perceptions of ESG because consumers are the largest and the most important stakeholder group for a company [15,16].

### 2.2.1. Perceived ESG on Brand Credibility

Society's CSR perception of the company is very important to build trustworthy relationships. Du et al. [17] has argued that activities related to CSR are considered as pro-social corporate endeavors that secure and develop whole social welfare and, eventually, establish credibility among clients. Pivato et al. [18] has argued the advantages of CSR actions for an improved BC of consumers. According to signaling theory, signals of CSR help to build positive reputation and credibility from the point of view of the customers [19]. To overcome the information asymmetry among the companies and clients, companies send informative and reputational alerts to inform clients relative to their brands' ESG achievements to emphasize quality and enhance credibility [20–22]. Various reviews have highlighted the potential effect of perceived CSR on BC [23–26]. Moreover, it is conflicted that CSR efforts in view of the stakeholders, society and environment positively impact the BC [23]. In a similar vein, Hur et al. [24] reported that if the firm is perceived as having a high CSR, the more chances the customers will trust its BC. Another recent study by Gilal et al. [26] noted that consumer perception of CSR positively affects their BC. Drawing from this discussion, the subsequent hypotheses are developed:

**Hypothesis 1 (H1).** *Consumer's perception associated with the companies' ESG initiatives relates positively to BC.*

**Hypothesis 1a (H1a).** *Consumer's perception associated with the companies' environmental initiatives relates positively to BC.*

**Hypothesis 1b (H1b).** *Consumer's perception associated with the companies' social initiatives relates positively to BC.*

**Hypothesis 1c (H1c).** *Consumer's perception associated with the companies' governance initiatives relates positively to BC.*

### 2.2.2. Perceived ESG on Brand Image

Companies with good ESG practices exploit sources of competitive advantage, such as enhanced BI and reputation [27]. The expansion of a positive BI relates to the notion of being responsible toward this by reducing the consumption of natural resources, protecting the environment, and contributing to the development of community [28–30]. Having a positive BI of the companies can be considered as an asset as it influences the client's perceptions relative to their operations [31]. Ramesh et al. [32] states that CSR perceptions play a significant role in offering valuable content toward the BI building. The relationship between perceived CSR and the BI is well-identified in extant literature [15,32–34]. This relationship can be explained by signaling theory [35,36], which proposes that CSR activities can function as a signal that enhances the image of a company [37] or brand. Bianchi et al. [33] suggested that perceived CSR is an important antecedent of BI. Similarly, He and Lai [15] contended that consumers' perceived CSR positively influences the BI. In particular, regarding environmental CSR, Han et al. [38] argued that environmental CSR activities could

contribute to the development of a positive BI. Sen et al. [39] argues that the company showing care to the protection of the environment and seeking to sustain the natural environment would have enhanced its BI. Moreover, if a firm carries out social CSR like helping charitable organizations and financing charitable programs, it will be able to improve its BI [40,41]. Finally, a company that performs consistently with the prospects of the government and abides by the laws is likely to have a favorable influence on a brand's image [15]. Based on previous findings, the following hypotheses are proposed:

**Hypothesis 2 (H2).** *Consumer's perception associated with a companies' ESG initiatives relates positively to BI.*

**Hypothesis 2a (H2a).** *Consumer's perception associated with a companies' environmental initiatives relates positively to BI.*

**Hypothesis 2b (H2b).** *Consumer's perception associated with a companies' social initiatives relates positively to BI.*

**Hypothesis 2c (H2c).** *Consumer's perception associated with a companies' governance initiatives relates positively to BI.*

### 2.2.3. Perceived ESG on Perceived Quality

CSR initiatives indicate something about the quality of products since they create associations in the mind of consumers [42]. Clients believe that firms practicing CSR are socially responsible so they tend to consider their products as reliable and having high quality [43,44]. Previous studies have suggested that perceived CSR can be positively related with perceived brand quality [32,45–48]. This argument finds support in the signaling theory [35,36], which suggests that the communication of the firm relative to its social action can be utilized as a symbol of its reputation and the quality of what it provides to clients [49,50]. Ramesh et al. [32] demonstrated that customers can positively perceive the quality of the brand if they find the company is actively engaged in CSR activities. Lacap et al. [48] also recognize affirmative effects of CSR on consumers' perceived brand quality in the setting of telecommunication industry, and Liu et al. [45] revealed that customers' perception of CSR manner can have direct effects in their evaluation of product quality. Thus, the following hypotheses are posited:

**Hypothesis 3 (H3).** *Consumer's perception associated with the companies' ESG initiatives relates positively to PQ.*

**Hypothesis 3a (H3a).** *Consumer's perception associated with the companies' environmental initiatives relates positively to PQ.*

**Hypothesis 3b (H3b).** *Consumer's perception associated with the companies' social initiatives relates positively to PQ.*

**Hypothesis 3c (H3c).** *Consumer's perception associated with the companies' governance initiatives relates positively to PQ.*

### 2.3. Brand Credibility, Brand Image, and Perceived Quality

Hur et al. [24] (p. 78) define BC as "the consumers' belief in the trustworthiness of the information offered by a company's brand". BC relates to the confidence that a consumer holds in a certain brand, so it should deliver what it promised to do [51]. Delgado-Ballester and Munuera-Aleman [52] have argued that the presence of BC conveys that the brand will likely provide positive outcomes to clients. Thus, BC has been

founded as an important factor in influencing customers' positive attitudes and purchase intentions [25,53,54]. BC likely affects brand attitudes favorably because consumers believe a brand is reliable and trustworthy, enhancing their predisposition to respond positively to the brand [25,55]. According to signaling theory, high credibility of a brand can lead to a more favorable attitude from consumers [56].

BC is not only directly associated with attitude, but can also act as a mediator [25,57]. Unrich et al. [25] proposed a mediating role of BC in the relationship between CSR-linked sponsorship and customers' attitudes towards sponsoring brands. Abu Zayyad et al. [23] found that the three main dimensions of CSR such as environment, society, and stakeholders can be indirectly affected by the mediating effect of BC on patronage intentions. Martinez et al. [57] has concluded that credibility acts as a mediating variable between the association of perceived CSR and attitude into the brand. Given the theorized positive effects of perceived ESG on BC and of BC on attitude, perceived ESG is predicted to provide a significant indirect impact on attitude over BC. Hence, referencing with the evidence above, the following hypotheses are suggested:

**Hypothesis 4 (H4).** *BC relates positively to attitude.*

**Hypothesis 5 (H5).** *BC mediates the relationships between perceived ESG initiatives and attitude.*

BI is the result of the past actions of the company, which send signals to consumers [37]. The BI describes the clients' perceptions relative to a brand as contemplated by the brand association held in the client's memory [58]. BI plays an important role in determining consumers' brand evaluations [59]. Several studies indicate a positive association among BI and the consumer's attitudes [34,60,61]. For example, Childs et al. [61] suggests that an apparel brand's image could impact on the consumer's behavior into the brand and its CSR projects.

In addition to having a direct effect on attitude, BI confirms a mediation role to indirect associations concerning perceived ESG and the consumer's attitude. The mediating role of BI is intensively studied in CSR research [15,32,62,63]. Ramesh et al. [32] indicated the indirect association between CSR activities and purchase intention by introducing the mediator of BI. Gurlek et al. [28] found that the perception of CSR can be indirectly affected by the mediating effect of corporate image on customer loyalty. Thus, referencing from this discussion, the following hypotheses are developed:

**Hypothesis 6 (H6).** *BI relates positively to attitude.*

**Hypothesis 7 (H7).** *BI mediates the relationships between perceived ESG initiatives and attitude.*

Zeithaml [64] suggested that perceived goods quality can be referring to the client's evaluation of superiority or excellence of the goods. Perceived brand quality was reported as the main factor in clients' brand assessment [65], which affects their attitudes toward brand [46,66,67]. For instance, Wongpich et al. [67] found that PQ is directly associated with attitude toward the brand in the context of CSR.

Besides, the mediating role of PQ is well-studied in CSR research [32,46,48]. Ramesh et al. [32] claimed that between the connection of CSR and purchase intention, the PQ plays a mediation role. Liu et al. [46] found that CSR performance can be indirectly affected by the mediating effect of perceived brand quality on brand preference. Given the hypothesized influence of perceived ESG on quality as well as PQ on attitude, this study may expect PQ to be a mediator in the proposed model. Hence, referencing on the preceding discussion, the following propositions are suggested:

**Hypothesis 8 (H8).** *PQ relates positively to attitude.*

**Hypothesis 9 (H9).** *PQ mediates the relationships between perceived ESG initiatives and attitude.*

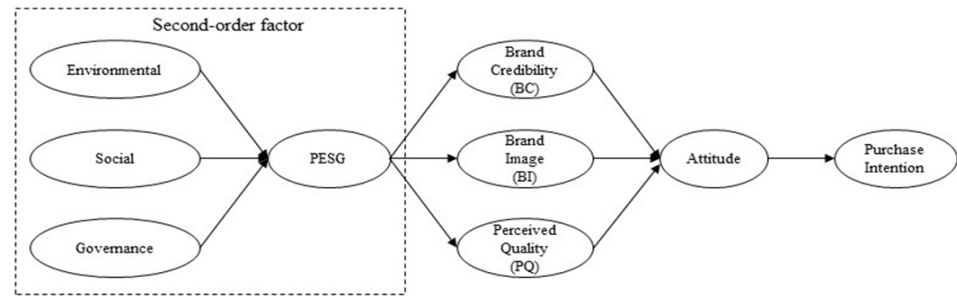


#### 2.4. Attitude on Purchase Intention

In the process of making the decision of consumers, their attitude relative to a brand is potentially playing a critical role [66–69]. For instance, in CSR context, Wongpitch et al. [67] found that the attitude toward the brand positively affects the intention to purchase. Thus, based on these ideas, the final hypothesis is proposed:

**Hypothesis 10 (H10).** *Consumer’s attitude relates positively to purchase intention.*

Figure 1 illustrates the conceptual framework by aggregating the above hypotheses.



**Figure 1.** Research model.

### 3. Methodology

#### 3.1. Design and Sample

The first draft of the survey was pretested for comprehension among experts from the field of brand management. They were requested to evaluate the list of scale items. Based on their feedback, several items were deleted and several items modified to increase the clarity of the survey.

The main survey was performed online in October 2021 through Embrain, a professional marketing research company in Seoul, South Korea. In the first step, the participants were required to answer the screening question, asking about whether the respondent had purchased a product from one of the selected companies during the past three months. In order to select companies to include in this study, ESG ratings of the top 30 domestic companies has been used. The five ecommerce well-known companies such as Naver, Coupang, Gmarket, Eleven Street, Kakao Shopping and four traditional companies such as E-mart, Home plus, Lotte mart, and Costco were chosen. In the second step, the participants were required to read a brief introduction along with the definition of ESG and answer the survey questions. The demographic details of the participants were gathered at the last portion of the survey. Among 500 collected questionnaires, 458 were valid for further analysis. As demonstrated in Table 1, 51.3% of the respondents were female while 48.7% were male, and the majority of the respondents were within the 50–59 (29.9%) age range. More than half of the respondents were holders of a bachelor’s degree (58.7%). The majority of respondents were employees (49.3%), with monthly incomes of between \$2000 to \$4000 (43.2%).

#### 3.2. Measures

The measurement scales utilized for each construct were drawn from extant literature. Perceived ESG construct comprising environmental, social, and governance were adapted from Chung et al., Fatma et al., KCGS, Akbari et al., Gatti et al., Olajide, Afzali and Kim, and KCCI [70–77]. Variables for BC, BI, and PQ were adopted from Hur et al. [24]; Lee and Lee [78], and Lai et al. [79], respectively. Finally, attitude and purchase intention were measured with three items each lifted from the studies of Bianchi et al. [33] and Wu and Lin [80]. The seven-point Likert scale (“strongly disagree” to “strongly agree”) is utilized to assess all items.

**Table 1.** Demographic profile of respondents.

	Variables	N	Percentage
Gender	Male	223	48.7
	Female	235	51.3
Age	20–29	91	19.9
	30–39	105	22.9
	40–49	125	27.3
	50–59	137	29.9
	60–69	147	31.9
Monthly Household Income	Less than 2000	103	22.5
	2000–4000	198	43.2
	4000–7000	115	25.1
	More than 7000	42	9.2
Education	High school or below	69	15.1
	Junior college	65	14.2
	Bachelor	269	58.7
	Postgraduate and above	55	12.0
Occupation	Student	36	7.9
	Housewife	52	11.4
	Employee	226	49.3
	Governmental officer	27	5.9
	Businessman	38	8.3
	Professional	47	10.3
	Others	32	7.0
	Unemployed	10	2.2

#### 4. Analysis and Results

The research model was evaluated using the partial least squares (PLS) path modeling tool. PLS refers to a variance-based structural equation modeling (SEM) technique, which is beneficial for evaluating complicated models, comprising higher order constructs, direct, mediation and moderation associations [81,82]. The PLS-SEM analysis comprises a two-step approach including measurement model analysis to evaluate constructs' reliability and validity, and analysis of structural model to evaluate associations within constructs and to examine the propositions.

##### 4.1. Measurement Model

Table 2 provides the outcomes of the indicator, internal consistency and convergent validity. Indicator reliability analysis was conducted by assessing the factor loadings of each item on their respective construct. Factor loadings for all eight variables utilized within this paper exceeded the threshold of 0.70 [81], which indicates reliability confirmation of the model. Additionally, Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE) were checked to verify the internal consistency and convergent validity of the research model. Cronbach's alpha and composite reliability (CR) values were higher than the threshold of 0.70 proposed by Bagozzi and Yi [83], indicating high internal consistency. AVE values were higher 0.5 proposed by Bagozzi and Yi [83], therefore, the items demonstrated adequate convergent validity.

Furthermore, discriminant validity was evaluated using Fornell and Larcker [84] criterion. As outlined in Table 3, the square root of AVEs for eight constructs were greater than the inter-construct correlations, hence, discriminant validity was reached [81].

**Table 2.** Reliability and convergent validity.

Construct	Items	Factor Loading	Cronbach's Alpha	AVE	CR
ENV	ENV1	0.870	<b>0.952</b>	<b>0.806</b>	<b>0.961</b>
	ENV2	0.896			
	ENV3	0.892			
	ENV4	0.887			
	ENV5	0.907			
	ENV6	0.931			
SOC	SOC1	0.819	<b>0.934</b>	<b>0.716</b>	<b>0.946</b>
	SOC2	0.803			
	SOC3	0.873			
	SOC4	0.851			
	SOC5	0.864			
	SOC6	0.845			
	SOC7	0.864			
GOV	GOV1	0.815	<b>0.938</b>	<b>0.765</b>	<b>0.951</b>
	GOV2	0.880			
	GOV3	0.862			
	GOV4	0.905			
	GOV5	0.896			
	GOV6	0.885			
BC	BC1	0.906	<b>0.911</b>	<b>0.849</b>	<b>0.944</b>
	BC2	0.928			
	BC3	0.930			
BI	BI1	0.824	<b>0.829</b>	<b>0.743</b>	<b>0.896</b>
	BI2	0.878			
	BI3	0.882			
PQ	PQ1	0.940	<b>0.933</b>	<b>0.881</b>	<b>0.957</b>
	PQ2	0.939			
	PQ3	0.937			
AT	AT1	0.928	<b>0.926</b>	<b>0.871</b>	<b>0.923</b>
	AT2	0.944			
	AT3	0.927			
PI	PI1	0.904	<b>0.885</b>	<b>0.871</b>	<b>0.953</b>
	PI2	0.879			
	PI3	0.921			

Notes: ENV = Environmental; SOC = Social; GOV = Governance; BC = Brand credibility; BI = Brand image; PQ = Perceived quality; AT = Attitude; PI = Purchase intention.

**Table 3.** Discriminant validity.

Construct	1	2	3	4	5	6	7	8
1. AT	<b>0.933</b>							
2. BC	0.763	<b>0.922</b>						
3. BI	0.773	0.752	<b>0.862</b>					
4. ENV	0.486	0.502	0.462	<b>0.898</b>				
5. GOV	0.708	0.620	0.599	0.673	<b>0.875</b>			
6. PI	0.798	0.698	0.737	0.403	0.616	<b>0.897</b>		
7. PQ	0.789	0.755	0.740	0.463	0.671	0.731	<b>0.939</b>	
8. SOC	0.730	0.688	0.664	0.735	0.809	0.809	0.658	<b>0.846</b>

Notes: The diagonal element in bold represent the square root of the AVE.

For further investigation, this study utilized the two-stage approach to perform the second-order factor analysis. All variance inflation factor (VIF) values calculated using the Bootstrapping option of Smart PLS were less than or equal to 5, indicating that there were no issues of multicollinearity. Since the latent variable PESG is a second-order formative indicator composed of three first-order factors (environmental, social, and governance), factor weight was used to assess validity, instead of factor loading. As the test results in



Table 4 show, the outer weights of indicators for social and governance were found to be significant, but the outer weight of the indicator for environment was not significant. However, according to Hair et al. [81] and Thien [85], even if the outer weight is insignificant, if the outer loading is 0.5 or higher, the indicator can be used for the formative construct. Therefore, since the outer loading of indicators for the environment is above 0.5 (0.692), we could conclude that the environment is also a valid construct for PESG.

**Table 4.** Summary of the hypotheses testing.

2nd Order Construct	1st Order Construct	Weight/Loading	VIF	t-Values
PESG	ENV-ESG	−0.118 (weight) 0.692 (loading)	2.262	1.552
	SOC-ESG	0.717 (weight)	3.572	7.863
	GOV-ESG	0.419 (weight)	3.009	5.018

Notes: PESG = Perceived environmental, social, governance; ENV = Environmental; SOC = Social; GOV = Governance.

#### 4.2. Structural Model

##### 4.2.1. Main Effects

The findings demonstrate positive and significant effects of perceived ESG on BC, BI, PQ; thus, offering support for H1, H2 and H3, respectively. Moreover, the outcomes revealed that both social and governance activities have positive influences on BC, BI, and PQ, thus supporting H1b, H1c, H2b, H2c, H3b, H3c. However, environmental activities have no effects on BC, BI, and PQ, therefore H1a, H2a, H3a were not supported. Furthermore, the influences of BC, BI and PQ on attitude were positive, supporting H4, H6, and H8, whilst the impact of attitude on purchase intention was positive and significant, supporting H10. The outline of the hypotheses' testing results is shown in Table 5.

**Table 5.** Summary of the hypotheses testing.

Hypothesis	Path	$\beta$	t-Value	p-Value	Result
H1	PESG → BC	0.695	24.082	0.000	<b>Supported</b>
H1a	ENV → BC	−0.040	0.717	0.474	<b>Not supported</b>
H1b	SOC → BC	0.562	7.812	0.000	<b>Supported</b>
H1c	GOV → BC	0.193	2.896	0.000	<b>Supported</b>
H2	PESG → BI	0.706	24.667	0.000	<b>Supported</b>
H2a	ENV → BI	−0.091	1.354	0.176	<b>Not supported</b>
H2b	SOC → BI	0.570	7.277	0.000	<b>Supported</b>
H2c	GOV → BI	0.200	2.796	0.000	<b>Supported</b>
H3	PESG → PQ	0.701	23.630	0.000	<b>Supported</b>
H3a	ENV → PQ	−0.118	2.128	0.034	<b>Not supported</b>
H3b	SOC → PQ	0.399	5.538	0.000	<b>Supported</b>
H3c	GOV → PQ	0.428	5.927	0.000	<b>Supported</b>
H4	BC → AT	0.225	4.651	0.000	<b>Supported</b>
H6	BI → AT	0.383	7.637	0.000	<b>Supported</b>
H8	PQ → AT	0.328	7.183	0.000	<b>Supported</b>
H10	AT → PI	0.804	44.791	0.000	<b>Supported</b>

Notes: The significance threshold was set at 0.05. ENV = Environmental; SOC = Social; GOV = Governance; BC = Brand credibility; BI = Brand image; PQ = Perceived quality; AT = Attitude; PI = Purchase intention.

##### 4.2.2. Mediating Effects

To verify whether BC, BI and PQ played the role of mediator between the consumer perception of firms' ESG initiatives and attitude, PLS bootstrapping and the Sobel test were performed. The findings of the PLS bootstrapping confirmed the direct, indirect, and total effects of the mediating variables as shown in Table 6. The direct effect between PESG and attitude was statistically significant ( $\beta = 0.624$ , statistic = 21.431), indicating that it

is worthwhile to investigate the mediating effects of BC, BI, and PQ. Thus, the indirect effects of the three mediating between PESG and attitude was analyzed to verify their significance. As shown in Table 6, the statistical values for the indirect effects were all above 1.96, confirming statistical significance. According to Hair et al. [86], the mediating variable's level of influence could be assessed using VAF (Variance Accounted For). That is,  $VAF > 80\%$  indicates full mediation, while  $20\% < VAF < 80\%$  denotes partial mediation, and  $VAF < 20\%$  means there no mediating effect [86]. As Table 6 shows, the VAF values of BC, BI, and PQ were calculated to be 0.564, 0.603, and 0.624, respectively. As all the VAF values lie between 0.2 and 0.8, it could be assessed that all three mediating variables had a partial mediating effect. The Sobel test also confirmed the significant mediating effects of the mediating variables as all statistical values were higher than 1.96. In sum, using PLS mediation analysis method of Hair et al. [81], the partial mediations of BC, BI, and PQ between PESG and attitude were confirmed to support hypotheses H5, H7, and H9.

**Table 6.** Results of mediation hypotheses testing.

Effects	Path	Direct Effect			Indirect Effect	Total Effect	VAF	Sobel Test		Result
		$\beta$	Stat.	S. E				Stat.	S. E	
Direct without mediator	PESG $\rightarrow$ AT	0.624	21.431	0.029			Not applicable			Supported
	PESG $\rightarrow$ AT	0.268	5.992	0.045	H5: PESG $\rightarrow$ BC $\rightarrow$ AT					
	PESG $\rightarrow$ BC BC $\rightarrow$ AT	0.673 0.517	21.829 11.809	0.031 0.045	0.347	0.615	0.564	10.154	0.034	Partial mediation
Indirect with mediator	PESG $\rightarrow$ AT	0.245	5.971	0.041	H7: PESG $\rightarrow$ BI $\rightarrow$ AT					
	PESG $\rightarrow$ BI BI $\rightarrow$ AT	0.643 0.579	18.937 15.422	0.034 0.038	0.372	0.617	0.603	11.865	0.031	Partial mediation
	PESG $\rightarrow$ AT	0.232	5.773	0.040	H9: PESG $\rightarrow$ PQ $\rightarrow$ AT					
	PESG $\rightarrow$ PQ PQ $\rightarrow$ AT	0.672 0.575	19.903 13.952	0.034 0.041	0.386	0.618	0.624	11.437	0.033	Partial mediation

Notes: PESG = Perceived environmental, social, governance; AT = Attitude; BC = Brand credibility; BI = Brand image; PQ = Perceived quality.

## 5. Discussion and Implications

The paper aims to investigate the effects of consumers' perception of ESG on their attitude via BC, BI, and PQ. The findings revealed that social and governance dimensions of ESG had direct positive effects on BC, BI, and PQ, while environmental dimension had no effect on brand-related outcomes. Furthermore, the results found an indirect effect of BC, BI, and PQ on the relationship between consumers' ESG perception and their attitude. More specifically, the findings confirmed that BC, BI, and PQ partially mediate this relationship.

### 5.1. Theoretical Implications

The results of the current study provide several significant implications for theory. First, the hierarchical-order structure of perceived ESG was unrevealed in previous literature. The observed assessment of this paper found that the higher-order overall factor adequately held the commonality basis amongst the environmental factor, social factor, and governance factor (first-order dimensions). This finding extends the concept and measurement of perceived ESG. The parsimonious higher-order form of perceived ESG typology tackles ESG researchers' need to accurately theorize this complex concept.

Second, this paper regarded environmental, social, and governance factors as three separate dimensions of ESG and analyzed their different impact levels when influencing BC, BI, and PQ. The outcomes showed that the social dimension of ESG had the strongest impact on Korean consumers' BC and BI among the three ESG domains examined. These findings are in line with Liu et al.'s [87] result that society dimension had the strongest influence on

the BI among the three dimensions. Similarly, Abu Zayyad et al. [23] demonstrated that the social dimension of CSR was more strongly related with BC as compared with all other activities. In terms of PQ, the governance dimension of ESG plays the most effective role as compared to the three dimensions. However, the environmental dimension of ESG had no significant impact on BC, BI, and PQ. This result matches the findings of Martinez et al. [57], Wu and Wang [34], Saleem and Gopinath [88], and Namkung and Jang [89]. The finding of this research has two possible explanations. First, it is difficult for a firm to persuade customers about their devotions to the environment via their environmental policies and initiatives [90]. Specifically, Lee and Shin [91] showed that corporate environmental contributions are less recognized by Korean consumers. The second explanation is that in collectivistic societies, such as South Korea, the environmental domain may have a lower effect than in more individualistic cultures [57]. This study therefore adds to the literature by revealing that not all ESG initiatives are evenly effective.

Finally, this paper extends the literature by identifying the underlying mechanism of how consumers' ESG perceptions lead to their attitude by incorporating BC, BI, and PQ as mediators. More specifically, the findings revealed that BC, BI, and PQ partially mediated the effect of consumers' ESG perceptions on attitude. In other words, consumer's perceptions of ESG activities may not always go through cognitive elements as an intermediary step toward generating a positive attitude.

### 5.2. Managerial Implications

Apart from the theoretical implications, the results of this paper have meaningful implications for ESG practitioners. First, the findings indicate that social and governance activities may be beneficial for firms in building consumer BC, BI, and PQ. Hence, practitioners should focus substantially on these activities. Particularly, social activities generated the most important contribution of developing the level of BC and BI. Firms can therefore take advantage of this priority by engaging in social initiatives such as donations to charities, cultural support, and programs to improve the welfare of the communities.

Second, the findings show that environmental activities did not significantly affect BC, BI, and PQ. As Lee and Shin [91] found, consumers' lack of awareness of corporate environmental contribution initiatives is the main reason for hindering favorable influences of activities. Thus, practitioners are recommended to carefully design strategies to raise perceptions of environmental practices and help consumers to be aware of these activities. Diverse channels can be devised to make consumers aware of environmental activities, such as research reports, advertisement, and corporate websites or social media.

### 5.3. Limitations and Future Research

Despite these meaningful implications, the paper also has numerous limitations, which provide an avenue for further investigations. First, the paper focused on customers in South Korea. Further research can replicate the study in other countries to determine whether customers perceive ESG strategies differently depending on the country. Second, the environmental domain of ESG was found to be an insignificant antecedent of BC, BI, and PQ in this paper. To obtain a deeper understanding of this unexpected result, longitudinal and qualitative studies can be conducted. Third, this paper has associated consumer perception of ESG to attitude using the mediators of BC, BI, and PQ. Future studies should consider other variables such as brand identification [71] and brand experience [92].

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