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# Exploring the relationship between ESG, trust, brand reputation, and brand equity

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ABSTRACT

The social and environmental issues confronted by society are increasingly apparent. Businesses deem environmental, social, and governance (ESG) to be a critical strategic priority. This study aims to examine the effects of implementing ESG on customer trust, brand reputation, and brand equity. The survey research approach was utilized with 203 Thai participants using a questionnaire as the research instrument. Structural equation modeling (SEM) was utilized to investigate the proposed hypotheses in this study. The findings indicate that firms' implementation of ESG has a significant effect on both customer trust and brand reputation. Furthermore, the moderation analysis demonstrates that customer trust fully mediates the causal relationship between ESG implementation and brand equity, and partially mediates the relationship between ESG implementation and brand reputation. These findings provide a comprehensive understanding of the ESG concept for both academics and practitioners. The study offers implications and suggestions for future research based on these results.

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## 1. Introduction

The importance of environmental, social, and governance (ESG) criteria in shaping corporate practices and consumer perceptions has recently been underscored. Not only are ESG-integrated companies regarded as more ethical and principled, but they can also outperform their competitors in the market. Consequently, the association between ESG, trust, brand equity, and reputation is emerging as a growing focus of interest for scholars and practitioners alike. The three primary dimensions of sustainability are environmental, social, and governance (ESG). Environmental factors include a company's impact on the environment, such as resource usage and carbon emissions. The company takes into account its relationships with stakeholders, including employees, customers, communities, and suppliers, by utilizing social mechanisms. A company's governing factors include leadership, transparency, and accountability, in addition to internal structures, policies, and procedures. These components must adhere to conventional regulations with clear, objective, and value-neutral language. Hedging should be employed to prevent biased preferences. Technical terms should be used consistently with definitions provided upon first use, and passive tone and impersonal construction are preferred to first-person perspectives. Sentences and paragraphs should be organized logically with causal connections, and precision word choice should be employed when necessary. Consistent citations and footnote style, adhering to style guides, and avoiding filler words are essential factors. Lastly, grammatical correctness, spelling accuracy, and punctuation correctness are crucial considerations (Fung, 2014).

Customers' trustworthiness has a big impact on how they feel about and behave toward brands. Customers who trust a company have faith in its capacity to uphold commitments, behave morally, and take into account societal and environmental ramifications. Customer loyalty and the development of solid relationships are both based on trust (De Ruyter et al., 2001). As a result, it is essential to comprehend the connection between ESG and trust to evaluate how sustainable practices can impact consumer views and behavior. Trust and brand reputation are closely related, and brand reputation shows how stakeholders and customers collectively perceive and hold an organization's character, values, and performance (Dowling, 2004). By

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demonstrating a brand's commitment to moral behavior, sustainable business practices, such as strong ESG performance, can enhance brand reputation (Hildebrand et al., 2011). Contrarily, failing to handle ESG issues can result in reputational harm and a loss of customer confidence (Luo and Bhattacharya, 2006). Brand equity is a measure of an organization's power and value in the market (Keller, 1993). It includes both financial and non-financial aspects, such as brand awareness, perceived quality, and consumer loyalty (Aaker, 1991). As consumers prefer brands that reflect their beliefs and address societal and environmental issues, research suggests adopting ESG practices can enhance brand equity (Du and Wu, 2019; Sen and Bhattacharya, 2001). It is crucial to investigate and comprehend the connections between ESG, trust, brand equity, and reputation in light of how intertwined these constructions are. To shed light on how sustainable business practices might affect consumer perceptions, brand performance, and overall organizational success, this study attempts to analyze the relationship between ESG, trust, reputation, and brand equity.

The overall outline of the study is as follows: The literature review and related research hypotheses are first described. The methods and findings of the study are then briefly discussed. A lengthy discussion that includes some conclusions and recommendations for additional research concludes this study.

## 2. Literature review

Since the adoption of the UN Principles of Responsible Investment in 2006 (Koh et al., 2022), the concept of ESG has attracted a lot of research and practice. Miralles-Quirós et al. (2018) state that ESG is currently recognized as a triad of components under corporate social responsibility (CSR), which comprises strategies designed to have positive societal effects. It includes a variety of subjects including environmental sustainability, moral behavior, goal-driven behavior, responsibility, socially responsible behavior, and sustainability. The phrases ESG and CSR are occasionally used synonymously in research literature because ESG builds on the well-established concept of CSR. ESG is still a word with a fluid definition that is still up for debate. ESG is described by the International Accounting Standards Board as a group of actions a company takes to manage its relationships with the environment, its contacts with stakeholders, and its internal control systems, all of which are intended to advance the interests of stakeholders (Whitelock, 2015). The ESG idea focuses on three primary areas: governance, social issues, and environmental challenges. Environmental factors include things like energy use, waste management, pollution control, the preservation of natural resources, and animal welfare. A company's exposure to environmental risks and how those risks are addressed are assessed using ESG standards. A company's interactions with its stakeholders are the focus of the social components of ESG, which assesses factors like fair remuneration practices and the effects of corporate behavior on regional communities. Governance includes all aspects of a company's management and direction, such as safeguarding shareholder rights, matching leadership incentives to stakeholder expectations, and having effective internal controls to guarantee leadership accountability (Man and Wong, 2013). By examining a shock event in the U.S. mutual fund market, Hartzmark and Sussman (2019) investigated whether investors value sustainability in their investment decisions. They discovered that funds classified as low sustainability saw net outflows of more than $12 billion while funds classified as high sustainability saw net inflows of more than $24 billion. This shows that investors regard sustainability as a whole.

Earlier studies have confirmed the positive impact of firms' social responsibility engagement on customer trust. Corporate social responsibility (CSR), which includes ESG practices, and firm performance during the financial crisis were examined by Lins et al. (2017). They discovered that companies with higher CSR engagement, which includes activities related to ESG practices, enjoy higher levels of customer trust. According to the study, consumers view businesses with significant CSR commitments as being more dependable, responsible, and trustworthy. This could enhance consumer confidence and have positive effects on the performance of the company. In their investigation of the relationship between ESG and brand trust and word-of-mouth in the food and beverage industries, Bae et al. (2023) discovered that the ESG management practices of businesses might directly influence customers' brand trust and WOM intentions. CSR-related operations, according to Du et al. (2007), are viewed as pro-social corporate undertakings that protect and advance societal welfare as a whole and, ultimately, build a company's trust with customers. Social responsibility initiatives have the potential to enhance consumer trust, as stated by Pivato et al. (2008). To emphasize quality and enhance trust, companies issue reputational and informational alerts to their clients regarding their ESG (Environmental, Social, Governance) accomplishments, thus accounting for the information asymmetry between the two parties. Numerous reviews confirm the association between ESG and customer trust.

The importance of trust as a mediating factor has been extensively accepted across several disciplines, including management, psychology, philosophy, and marketing (Fatma et al., 2015). From a consumer perspective, trust pertains to the belief that a company will consistently meet its expectations through its actions and performance (Park et al., 2014). It encompasses the shared values between a business and its clients and is crucial for building and maintaining enduring connections (Morgan and Hunt, 1994). Previous research has looked at trust from both one-dimensional (Pivato et al., 2008; Castaldo et al., 2009) and multi-dimensional viewpoints (Mayer et al., 1995). Performance-based trust is based on a firm's expertise, capacity to provide high-quality goods or services, and effective business operations, whereas benevolence-based trust is based on the beliefs of customers that a corporation cares about the well-being of society (Mayer et al., 1995). It is believed that brand equity (BE) is a relational, market-based asset with a solid foundation in the value given to a brand (Srivastava et al., 1998). Any brand's growth in the marketplace is based on trust (Ganesan, 1994). Building trust is essential for a brand's sustainability, especially when there is little direct contact between consumers and the brand (Delgado-Ballester and Munuera-Alemán, 2005). The final aim of marketing is to establish a strong link between the customer and the brand (Hiscock, 2001). The foundation of this bond is trust. Previous studies have continuously underlined the critical importance of trust in fostering and favorably affecting brand equity (Delgado-Ballester and Munuera-Alemán, 2005; Fatma et al., 2015). So, based on this body of evidence, the authors offer the following hypothesis:

H1: ESG implementation will have a positive effect on customer trust.
H2: Customer trust will have a positive effect on brand reputation.
H3: Customer trust will have a positive effect on brand equity.
H4: Brand reputation will have a positive effect on brand equity.
H5: Customer trust mediates the influence of ESG implementation on brand reputation.
H6: Customer trust mediates the influence of ESG implementation on brand equity.

The conceptual framework of this study is illustrated in Fig. 1.

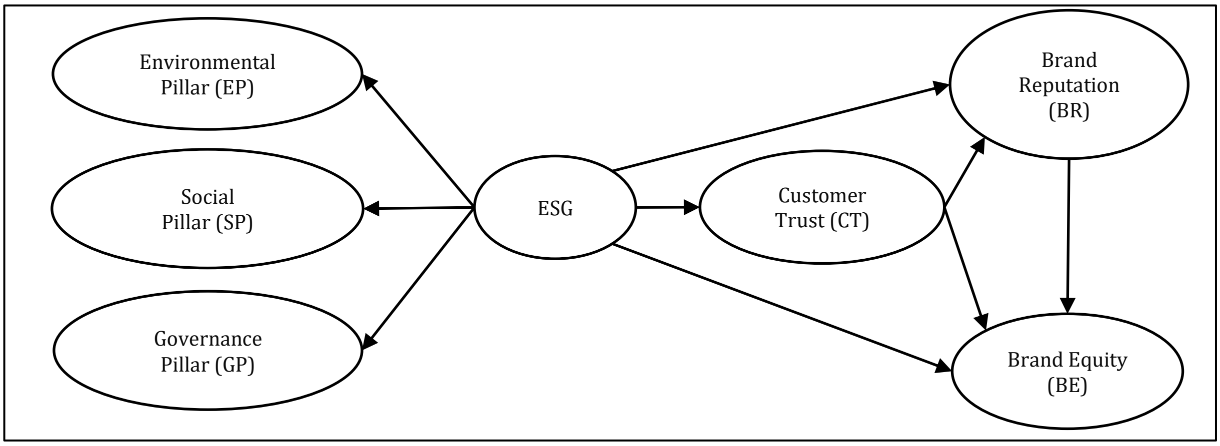



**Fig. 1:** Conceptual framework

## 3. Research methodology

### 3.1. Design of research and data collection

The study used a quantitative survey research methodology and an online questionnaire to investigate how ESG affected consumer trust, brand equity, and reputation. The study used a retrospective technique and asked participants to recollect recent interactions with ESG programs from different brands. They were then questioned about their opinions, attitudes, and actions in relation to these efforts. The minimal sample size advised for structural equation modeling (SEM) analysis was taken into consideration to verify the validity of the results and evaluate the connection between variables. A minimum sample size of 150 was necessary, and 200 was regarded as suitable for SEM analysis, as suggested by Anderson and Gerbing (1988). Hair et al. (2014) recommended gathering at least 200 genuine replies due to the study's predominance of SEM. To make sure that replies were qualified, preliminary screening questions were utilized. Have you ever made a purchase from or interacted with a brand that uses ESG strategies? was the screening question posed. Only those respondents who selected "yes" were allowed to continue answering the remaining questions. A total of 220 Thai residents participated in the data collection process, and 203 complete and valid questionnaires were selected for further analysis.

### 3.2. Questionnaire development

There were two segments to the questionnaire. The first section concentrated on behavioral and demographic data, while the second component included measurement items linked to how ESG initiatives were perceived. Three pillars made up the ESG construct: the environmental, social, and governance pillars. To assess customer trust, brand reputation, and brand equity, the researchers changed and altered questionnaire items from earlier studies. While brand equity and reputation were measured using four-item scales that were modified and adopted from pertinent studies, customer trust was measured using a four-item scale from earlier research. On a Likert scale, responses were scored from 1 (Strongly disagree or never) to 5. (Strongly agree or always). The respondents were prompted to recall their most recent experience of buying products or services from a brand that implements ESG strategies. Utilizing this specific brand as a reference, respondents then answered questions concerning ESG, customer trust, brand reputation, and brand equity.

There were 24 measuring items spread among the components in the questionnaire (listed in Table 1). Three experts analyzed the survey items using the Index of Item Objective Congruence (IOC) to ensure that the research objectives and survey items were congruent (Rovinelli and Hambleton, 1976). IOC values ranging from 0.67 to 1.00, achieving the required threshold, were the outcome of the experts' judgment. An internal consistency reliability test was conducted with 30 individuals, and the results showed that the internal consistency reliability was satisfactory, with a scale-wide Cronbach's alpha coefficient ranging from 0.846 to 0.942. Due to a number of factors, the variation measured in this study is not just idiosyncratic. First of all, the survey was thoughtfully created with specific dimensions related to ESG activities, customer trust, brand reputation, and brand equity, enabling respondents to assess based on their experiences, not personal biases. In order to ensure consistency in their assessments, respondents were also asked to recollect their most recent interaction with a brand that used ESG techniques. Thirdly, the examination of the Index of Item Objective Congruence (IOC) supported the alignment between survey questions and research objectives, further reducing random variance. The validity of responses within each construct is further supported by good internal consistency reliability (Cronbach's alpha coefficient of 0.846 to 0.942).

**Table 1:** Constructs and observed variables in this study

| Constructs | Items | Observed Variables |
|---|---|---|
| Environmental pillar (EP) | EP1 | The brand [NAME] is committed to reducing or getting rid of any negative environmental effects |
| | EP2 | The brand [NAME] works to cut down on resource usage without sacrificing the environment's health |
| | EP3 | Environmentally friendly products are actively sought after by the brand [NAME] for its operations |
| | EP4 | The brand [NAME] places a high priority on effective trash management and recycling procedures |
| Social pillar (SP) | SP1 | The brand [NAME] exhibits respect for social customs, cultural practices, and traditions |
| | SP2 | The brand [NAME] wants to raise long-term welfare and raise societal standards of living |
| | SP3 | The brand [NAME] actively supports societal and economic growth |
| | SP4 | The brand [NAME] supports social activities that help impoverished populations and philanthropic endeavors |
| Governance pillar (GP) | GP1 | The brand [NAME] constantly complies with all legal requirements |
| | GP2 | Being accountable to partners and stakeholders is a top responsibility for the brand [NAME] |
| | GP3 | The brand [NAME] places a higher priority on ethical values than just financial success |
| | GP4 | The brand [NAME] takes numerous precautions to thwart and avoid corruption in all dealings with the nation |
| Customer trust (CT) | CT1 | Generally speaking, I trust the brand [NAME] |
| | CT2 | Overall, I can confidently rely on the brand [NAME] |
| | CT3 | The brand [NAME] is safe to patronize |
| | CT4 | The brand [NAME] is sincere and genuine |
| Brand reputation (BR) | BR1 | The brand [NAME] is trustworthy |
| | BR2 | The brand [NAME] is reputable |
| | BR3 | The brand [NAME] makes honest claims |
| | BR4 | Overall, the brand [NAME] has a good reputation |
| Brand equity (BE) | BE1 | Despite the fact that they are identical, it makes sense to buy this brand over others |
| | BE2 | Even if this brand had the same qualities as another, I would still choose to buy it |
| | BE3 | If there was another brand that was just as good, I would choose it over [NAME] |
| | BE4 | If another brand did not have any differences from this one, it would seem wiser to purchase it |

## 4. Results and discussion

The descriptive statistics reveal that 52.31% of the participants in the study were male, with the majority aged between 30 and 39 years old (28.75%). Over half of the respondents (52.21%) were single, and a similar percentage held a bachelor's degree (52.12%). A significant portion of the participants reported monthly earnings within the range of \$559 to \$978 USD, accounting for 26.43% of the sample.

A two-step modeling approach was used to evaluate the given hypotheses, adhering to Anderson and Gerbing's (1988) methodology. The measurement model was initially examined using confirmatory factor analysis (CFA) to make sure the suggested conceptual framework was adequately represented. To determine the efficacy of the measurement constructs, both convergent and discriminant validities were evaluated. ESG was viewed as a higher-order construct made up of three dimensions: GP, SP, and EP, each of which had four components (4 items). In the meanwhile, four items each were used to evaluate CT, BR, and BE. Cronbach's alpha coefficients, which indicate excellent internal consistency, varied from 0.874 to 0.923. Tables 2 and 3 contain an overview of the measuring model's findings and show the outcomes.

A goodness of model fit is indicated by the examination of the seven components in Table 3 (Chi-square = 555.255; df = 243; CMIN/df = 2.285; GFI = 0.923; NFI = 0.947; TLI = 0.962; CFI = 0.935; RMSEA = 0.035). The criteria are met by convergent validity as measured by item loading (standardized estimates), average variance extracted (AVE), and composite reliability (CR) (Hair et al., 2014). For these metrics, they propose AVE > 0.5 and CR > 0.7, suggesting that the study has proven convergent validity. The results of the assessment of discriminant validity, shown in Table 4, are satisfactory. Each construct's AVE square root is greater than the estimates of inter-construct correlations, indicating sufficient discriminant validity. Following the validation of the measurement model, the structural model was evaluated to look into the proposed hypotheses. Fig. 2 shows the path model, which highlights the connections between all components. The path analysis's findings show that the model and the data suit each other well.

**Table 2:** Factor loadings, composite reliability (CR), average variance extracted (AVE), and Cronbach's alpha

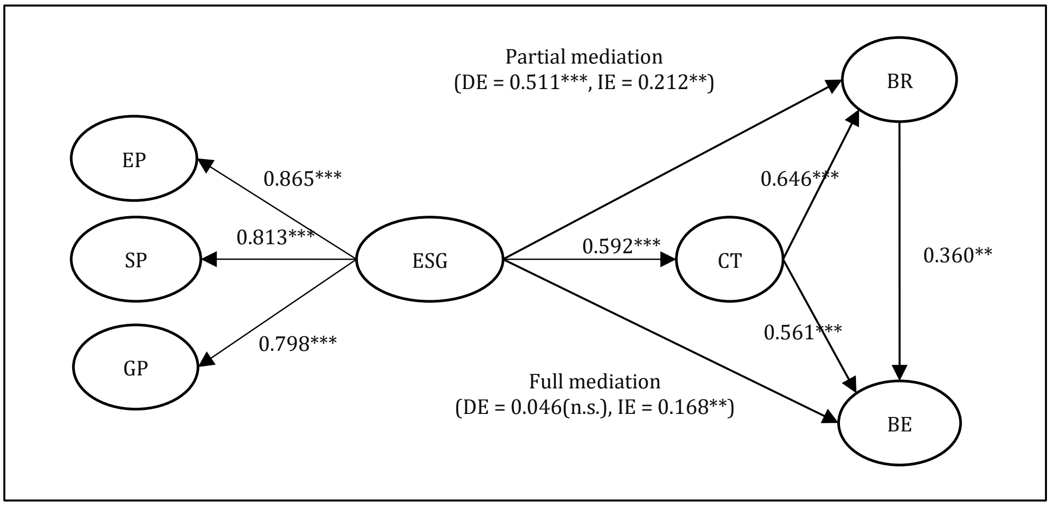
| Construct | Item code | Item loadings | CR | AVE | Cronbach's alpha |
|---|---|---|---|---|---|
| Environmental pillar (EP) | EP1 | 0.821 | 0.878 | 0.642 | 0.911 |
| | EP2 | 0.810*** | | | |
| | EP3 | 0.789*** | | | |
| | EP4 | 0.784*** | | | |
| Social pillar (SP) | SP1 | 0.813 | 0.877 | 0.641 | 0.875 |
| | SP2 | 0.805*** | | | |
| | SP3 | 0.793*** | | | |
| | SP4 | 0.792*** | | | |
| Governance pillar (GP) | GP1 | 0.796 | 0.871 | 0.628 | 0.895 |
| | GP2 | 0.782*** | | | |
| | GP3 | 0.803*** | | | |
| | GP4 | 0.788*** | | | |
| ESG | EP | 0.865 | 0.865 | 0.682 | - |
| | SP | 0.813*** | | | |
| | GP | 0.798*** | | | |
| Customer trust (CT) | CT1 | 0.851 | 0.897 | 0.684 | 0.901 |
| | CT2 | 0.823*** | | | |
| | CT3 | 0.841*** | | | |
| | CT4 | 0.793*** | | | |
| Brand reputation (BR) | BR1 | 0.842 | 0.881 | 0.650 | 0.874 |
| | BR2 | 0.811*** | | | |
| | BR3 | 0.786*** | | | |
| | BR4 | 0.785*** | | | |
| Brand equity (BE) | BE1 | 0.822 | 0.888 | 0.665 | 0.923 |
| | BE2 | 0.821*** | | | |
| | BE3 | 0.807*** | | | |
| | BE4 | 0.811*** | | | |

EP1, SP1, GP1, CT1, BR1, and BE1 are fixed parameters; ESG is the 2nd order construct of EP, SP, and GP; ***: $p < 0.001$; Fit indices: Chi-square = 555.255; df = 243; CMIN/df = 2.285; GFI = 0.923; NFI = 0.947; TLI = 0.962; CFI = 0.935; RMSEA = 0.035

**Table 3:** Discriminant validity

| | ESG | CT | BR | BE |
|---|---|---|---|---|
| ESG | **0.826** | | | |
| CT | 0.576 | **0.827** | | |
| BR | 0.533 | 0.592 | **0.806** | |
| BE | 0.592 | 0.601 | 0.584 | **0.815** |

Every construct employed in the study has an AVE square root, which is indicated by the diagonal elements in bold in the table. Correlations between constructions are shown by non-diagonal elements. The table only displays correlation and the AVE square root of first-order constructs




***: $p < 0.001$; **: $p < 0.01$; n.s. = Not significant; DE = Direct effect; IE =Indirect effect

**Fig. 2:** SEM results

**Table 4:** Structural parameter estimates

| Hypotheses | Relationship | Estimate (b) | Result |
|---|---|---|---|
| H1 | ESG → CT | 0.592*** | Supported |
| H2 | CT → BR | 0.646*** | Supported |
| H3 | CT → BE | 0.561*** | Supported |
| H4 | BR → BE | 0.360** | Supported |

$R^2$ (Customer trust) = 0.350; $R^2$ (Brand reputation) = 0.272; $R^2$ (Brand equity) = 0.488; ***: $p < 0.001$; **: $p < 0.01$

The outcomes of the proposed path model show that the data are well-matched by the model. The significance of each of the three hypotheses is shown in Table 4 of the outcomes of the hypothesis testing. Specifically, the findings support the hypotheses that ESG positively influences CT (H1: b = 0.592, t-value = 5.238, sig < 0.001), CT positively influences BR (H2: b = 0.646, t-value = 6.968, sig < 0.001), CT positively influences BE (H3: b = 0.561, t-value = 4.928, sig < 0.001), and BR positively influences BE (H4: b = 0.360, t-value = 2.776, sig < 0.01).

Baron and Kenny's (1986) technique was used to investigate the mediating effects of ESG on BR through CT (H5) and on BE through CT (H6). Significant connections were discovered between ESG, CT, BR, and BE. A bootstrapping method was then used to assess the impact of CT on the correlations between ESG and BR and between ESG and BE. For hypothesis H5, the results of the mediation analysis using bootstrapping show that ESG has a significant direct effect on BR (00.511; 95% CI [0.480, 0.706]) as well as a significant indirect effect on BR through CT (0.168; p < 0.001; 95% CI [0.136, 0.357]). This supports partial mediation. Full mediation is confirmed for H6 by the mediation analysis's bootstrapping results, which show no significant direct effect of ESG on BE (0.046; 95% CI [-0.146, 0.049]) but a significant indirect effect of ESG on BE through CT (0.212; p < 0.001; 95% CI [0.154, 0.403]). Table 5 contains the outcomes of the mediation analysis with bootstrapping.

**Table 5:** The results of the mediation analysis

| Hypothesis | Direct effect | Indirect effect | Result |
|---|---|---|---|
| H5: Customer trust (CT) positively mediates between the relationships of ESG associated with brand reputation (BR) | 0.511 | 0.212* | Partial Mediation |
| H6: Customer trust (CT) positively mediates between the relationships of ESG associated with brand equity (BE) | 0.046 (n.s.) | 0.168** | Full Mediation |

**: p < 0.01; *: p < 0.05; n.s. = Not significant

## 5. Conclusion

This study aims to explore the relationship between brand equity, customer trust, and ESG implementation. To test hypotheses and validate the theoretical underpinnings of this study, survey research was employed to collect data from 203 samples of Thai citizens. The results of this study show how seriously ESG implementation affects consumer trust and brand reputation. The findings show that companies are more likely to build customer trust and improve their brand reputation when they prioritize and successfully implement ESG concepts into their processes. Importantly, the analysis also showed that the relationship between brand equity and the application of ESGs is mediated in a significant way by customer trust. According to the research, consumers' trust in a brand rises when they believe a company is devoted to ESG standards, which in turn boosts the brand's equity. This emphasizes how crucial it is to build and maintain customer trust through ethical and sustainable business practices. The study also found that the relationship between brand reputation and ESG implementation is somewhat mediated by customer trust. This suggests that businesses can improve their overall brand reputation by cultivating customer trust if they emphasize ESG factors and effectively convey their commitment to stakeholders. These results highlight the importance of ESG practices in influencing consumers' attitudes and opinions of brands. Businesses that apply ESG principles get a competitive edge by developing strong brand equity and reputation in addition to contributing to the environmental and social well-being of society. Both practitioners and policymakers should consider the consequences of this research. ESG integration should be a strategic priority for businesses given its potential to enhance consumer confidence, brand reputation, and ultimately brand equity. On the other side, policymakers can assist and encourage enterprises to embrace ESG practices by creating pertinent legislation and incentives. While this study offers insightful information about the connections between ESG, consumer trust, brand equity, and reputation, it is vital to recognize its limits. To gain a deeper understanding, future studies should investigate these links in other cultural and industry contexts. Longitudinal studies may also shed light on the long-term impacts of ESG implementation on consumer trust, brand equity, and reputation. The importance of ESG implementation in influencing consumer trust, brand reputation, and brand equity is shown by this study's findings. Organizations can not only make a difference in the world by putting sustainability and ethical business practices first, but they can also improve their competitiveness in the marketplace.

## Compliance with ethical standards

### Conflict of interest

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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