THE EFFECT OF ESG CRITERIA ON CONSUMER PREFERENCES REGARDING THE CHOICE OF A COMPANY'S PRODUCTS AND SERVICES

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Abstract
ESG (Environmental, Social, and Governance) criteria are increasingly becoming key factors in modern business practices, affecting both the reputation of companies and the purchasing decisions of consumers. The growing emphasis on sustainability and the increasing awareness of environmental and social issues have prompted companies to adopt these practices to align with their costumers' values, a practice that is now a requirement rather than just an option.

The purpose of this study was to investigate the effect of ESG criteria on consumer purchasing behavior, focusing on a sample of 141 residents from Athens, Greece. A survey was conducted using a closed-ended type questionnaire. The collected data was analyzed to identify correlations between consumers' perceptions of ESG factors and their purchasing preferences. The analysis focused on the relationships between environmental sustainability, governance practices, and corporate social responsibility (CSR) with consumer preferences, highlighting the significance of these factors in shaping attitudes towards companies that adopt sustainable practices.

The results of the study underlined the important role of environmental and governance factors in shaping consumer preferences. The respondents prioritized sustainable practices, such as waste management and climate change policies, demonstrating a strong preference for companies that align with their values. Furthermore, perceptions of corporate social responsibility emerged as a critical determinant, with the participants showing reduced support for companies involved in unethical practices.

These findings provide valuable insights into the growing importance of ESG criteria in shaping consumer behavior, highlighting the need for companies to be transparent and responsive to the evolving expectations of their customers. Future research may include a *larger sample size and a more detailed analysis of demographic variables to provide a deeper understanding of the factors affecting consumer attitudes towards sustainability and corporate responsibility, further emphasizing the importance of ESG criteria.*

Key words: *ESG Criteria, Consumer Preferences, Corporate Practices, Sustainability*

1. Introduction

In today's business world, the concept of sustainable development is becoming increasingly important, encouraging companies to include ESG (Environmental, Social, and Governance) criteria in their strategies. ESG criteria have become a key part of how companies are evaluated, as they are directly linked to responsibility and sustainability. By incorporating these criteria, companies may build consumer trust and improve their reputation.

The adoption of ESG criteria not only affects companies but also affects consumer preferences. Consumers are increasingly aware of the environmental and social practices of companies, and their choices are shaped by the values promoted by companies that follow sustainable practices. However, despite this growing awareness, there is still uncertainty about how willing consumers are to support these companies, especially when it means paying higher prices for environmentally friendly products and services.

This study is one of the first in Greece to examine the impact of ESG criteria on consumer preferences. While previous research has extensively analyzed the relationship between sustainability, corporate performance, and consumer behavior in other countries, no study has specifically addressed this issue within the Greek market.

This research aims to explore Greek consumers' perceptions of ESG criteria and how these perceptions affect their behavior. Specifically, the current study examines the effect of sustainability practices and company policies on consumers' decisions when purchasing products and services, as well as their attitudes towards certified environmentally products.

2. Literature Review

2.1. The Role of ESG Criteria in Shaping Business Strategy and Consumer Preferences

Incorporating Environmental, Social, and Governance (ESG) criteria into business strategy has become an integral part of modern enterprises, as it combines the need for sustainability with the creation of economic value. This approach seeks to achieve strong business performance through social benefits and environmental policies, while simultaneously mitigating external pressures that may affect corporate reputation and success (Alsayegh et al., 2020). ESG criteria provide companies with the necessary tools to enhance their performance and increase their competitiveness, as their adoption allows organizations to develop strategies that affect both consumer and investor relations (Habib, 2023).

Specifically, the implementation of ESG criteria involves incorporating a management system that improves internal business processes and aligns the organization with the growing preferences of consumers, who are increasingly aware of sustainability and responsible consumption (Habib, 2023). Today, consumers are seeking companies that not only provide high-quality products and services, but also embrace values that promote environmental protection, social responsibility, and effective governance. The loyalty and commitment to organizations that adopt these strategies are notably stronger, thus fostering the development of long-term consumer trust and loyalty. Companies that incorporate these values into their strategies can distinguish themselves in the competitive market, enhancing not only their social image but also their financial performance, thereby creating a sustainable and credible model of growth. Companies that incorporate ESG criteria into the core of their strategies are not solely focused on improving operational performance, but also project a positive public image (Alsayegh et al., 2020).

The integration of ESG criteria directly links corporate reputation to business success, enabling companies to differentiate themselves in the marketplace while simultaneously delivering value to the communities in which they operate. Organizations that invest in implement ESG criteria see positive impacts not only on their sales but also on their overall image, thereby strengthening customer loyalty. This makes the adoption of ESG strategies vital for enhancing competitiveness and achieving long-term success in the market (Habib, 2023).

2.2. Corporate Social Responsibility and Consumer Preferences: Effects and Business Responsibility Strategies

Corporate Social Responsibility (CSR) has emerged as a central factor in business development strategies, as companies recognize the need to balance economic growth with social welfare and environmental responsibility. CSR refers to a company's commitment to achieving a positive social impact through voluntary actions that integrate social and environmental needs into their business activities (Boufounou et al., 2023). Specifically, the social dimension of CSR focuses on improving working conditions, protecting employees' rights, and strengthening corporate relationships with the community.

Despite the lack of a unified and definitive form, CSR has been shown to have a significant effect on consumers’ attitudes towardscompanies. In particular, the strong promotion of social values by companies enhances consumer positivity towards them and fosters long-term loyalty (Kim & Park, 2020). Moreover, CSR practices can mitigate the negative effects of poor business practices, ensuring a more stable social and economic environment for companies (Oh et al., 2024).

In this context, ESG criteria become a critical tool for evaluating the sustainability of businesses. CSR can be considered an integral part of these criteria, as it contributes to strengthening responsible governance and improving social conditions, thus laying the foundation for the development of a more sustainable and responsible business model.

According to the research by Kim & Park (2020), consumers highly value the gratitude and reliability of companies that undertake social initiatives, which has a positive effect on avoiding retaliatory behaviors towards them. In the case of these companies, consumers’ preferences increase, while negative reactions decrease, strengthening theri willingness to recommend and repurchase their products or services.

2.3. Business Activity and Governance: Key Drivers of Corporate Responsibility

Governance is an integral component of ESG criteria and plays a crucial role in the operation of a business and its impact on stakeholders. Governance mechanisms characterized by transparency, stakeholder participation, and board diversity strengthen decision-making processes and risk management. In this way, they contribute to improving the company’s financial performance and reputation.

However, a company that seeks high profits while claiming to promote social and environmental responsibility may face conflicts if its strategies do not align with its statements. According to the study by Wu et al. (2023), such contradictory practices may lead to conflicts that negatively affect the company’s value. Nevertheless, strong governance can mitigate these negative effects, as shown by a research on Chinese companies. Effective governance mechanisms could play a critical role in balancing contradictions and protecting the company's value from the adverse effects of ESG-related conflicts.

Furthermore, an effective corporate governance, when combined with environmental and social strategies, does not conflict with the pursuit of financial profit, as noted by Alsayegh et al. (2020). In fact, governance criteria that include the establishment of transparent mechanisms and reporting processes are fundamental tools for managing risk and enhancing accountability.

Companies that adopt such strategies are better positioned to strengthen their resilience, effectively manage ESG risks, and improve their long-term sustainability (Wu et al., 2023). Thus, promoting good governance practices is a critical factor in enhancing social responsibility and sustainability.

2.4. Consumer Perceptions and Challenges in ESG Adoption

In recent years, consumers have become increasingly aware of the environmental effects of the products and services they prefer. This change has directly affected purchasing preferences, as more and more people are prioritizing products produced using ethical and environmentally friendly practices. Companies that adopt sustainable marketing practices gain a significant competitive advantage in this changing environment (Pranta et al., 2024).

Implementing environmentally responsible practices allows companies to gain consumers' trust and preference, enhancing both their corporate image and sales. Consumers who are aware of a company's social efforts show greater leniency during crises, as the gratitude generated by socially responsible practices reduces harsh criticism.

Corporate governance also plays a key role in shaping consumer perceptions. Transparent, ethical and responsible business practices not only prevent scandals and crises but also enhance investor, consumer and stakeholder trust. Companies that integrate governance criteria into their practices significantly affect consumers' purchasing decisions, as demonstrated by the study by Rastogi et al. (2024). Research in the electronics sector showed that sustainable marketing practices improvepositively corporate image and customer loyalty. Moreover, companies that incorporate sustainability in their products and communication strategy are perceived by consumers as socially responsible and ethical, which strengthen their trust and loyalty.

Another crucial factor affecting sustainable consumption is income. Consumers with higher incomes prefer products that promote sustainability, while those with lower incomes prefer cheaper options. The study by Szulc-Obłoza&Żurek (2024) highlighted the importance of economic opportunity in shaping sustainable consumption intentions and practices. According to the findings, higher income consumers are more willing to invest in sustainable products, while lower income consumers prefer sustainable practices that do not require significant financial expenditure.

These findings underline the need for companies to adapt their strategies to meet the needs of consumers in different income brackets. By addressing these economic differences, promoting transparency and integrating ESG criteria into business practices, businesses can enhance consumer trust and loyalty while promoting sustainable consumption. This holistic approach not only strengthens a company's market position, but also contributes to broader social and environmental goals.

2.5. Effect of ESG Criteria on Branding and Communication: Consumer Perceptions and Corporate Identity

The effect of ESG criteria on branding and communication has been recognized as a key factor in the development of strong corporate brands. Incorporating sustainable practices and social responsibility into branding may improve a company's image and enhance consumer trust, and potentially lead to positive changes in consumer behavior. Research examining the application of ESG in the communications sector shows that incorporating these criteria strengthens the relationship between the organization and consumers, as it promotes a strong corporate identity. The more well-formed a brand is, the more likely it is to influence consumer decisions in a fairly positive way (Lee et al., 2022).

Understanding how consumers evaluate the sustainability and social responsibility of companies is critical to the success of branding strategies. Consumers are more sensitive to environmental and social performance issues and are more likely to support companies that implement ESG practices. Consumers take into account a company's environmental and social performance, as well as its governance, when evaluating the value of a brand (Lee et al., 2022).

Communication strategies (i.e. advertising and social media) enhance the company's reputation while creating a solid connection with consumers. Organizations that invest in ESG practices and promote them through branding may reap significant benefits, as consumers may prefer products that support their values and promote sustainability (Lee et al., 2022).

3. Research Hypotheses

This study aims to examine the relationship between consumers' perceptions of sustainability and their environmental behaviors, their attitudes towards corporate social responsibility (CSR), and the role of governance practices in shaping these perceptions. Based on the literature review and the research objectives, the following hypotheses are formulated.

According to Lee et al. (2022), higher level of consumers' environmental awareness lead to stronger engagement in sustainable behaviors. Consumers who consider sustainability as an important factor are more likely to engage in environmentally friendly behaviors such as buying recyclable products and recycling at home. Thus, the paper aims to examine the following hypothesis (H):

H1: The perceived importance of sustainability has a positive effect on consumers' environmental behaviors.

In addition, consumers' willingness to pay more for environmentally friendly products may be affected by economic factors. According Lee et al. (2022), economic constraints are often a barrier to purchasing sustainable products, even when consumers recognize their environmental value. Thus, the second hypothesis is as follows:

H2: The perceived importance of sustainability negatively affects consumers' willingness to pay more for environmentally friendly products.

As Lee et al, (2022) argue, aligning corporate strategies with consumer values, particularly in sustainability efforts, enhances consumer trust and loyalty. Consumers who consider sustainability an important issue are more likely to support companies that have strong environmental policies. This paper aims to examine the following hypothesis:

H3: Sustainability perceptions are positively associated with consumer support for company's environmental policies.

The greater importance attached to corporate social responsibility (CSR) is associated with reduced consumer support for companies that adopt unethical business practices, as shown in the research by Lee et al. (2022), which highlights the crucial role of CSR in affectingconsumer behavior and companies' acceptance of ethical and responsible practices. Thus, the current paper aims to examine the following hypothesis:

H4: Consumers' perception of social responsibility is negatively associated with supporting companies that engage in poor business practices.

Furthermore, good corporate governance positively affects consumers' perception of the value of sustainable business practices. The literature argues that transparent and accountable governance mechanisms play a critical role in the successful implementation of sustainability strategies (Lee et al., 2022). This paper examines the following hypothesis:

H5: Consumers'perception of the importance of good corporate governance has a positive effect on the evaluation of sustainable business policies and practices.

Finally, a research by Lee et al. (2022), suggested that despite the variety of information sources for ESG data, their reliability often remains uncertain. Thus, the sixth hypothesis is as follows:

H6: The perceived reliability of ESG data is not significantly affected by the source of information.

4. Methodology

4.1. Subject and Procedure

The purpose of this study is to examine the effect of ESG criteria on consumer preferences regarding the choice of products and services by companies. The research focuses on investigating how consumers are affected by the sustainable practices of companies, with a sample of 141 residents of Athens, Greece. In order to achieve the objectives of the research, data was collected through a specially designed questionnaire, which was distributed electronically during the period from 20/04/2024 to 16/07/2024.

4.2. The Questionnaire

Following a thorough review of the literature (Koh, Burnasheva, & Suh, 2022), a closed-type questionnaire was designed for the purpose of the study. The questionnaire consisted of five sections. The first section gathered information about the demographic, social, and economic profile of the respondents. The second section included questions assessing the importance consumers attribute to environmental criteria. The third section examined the influence of social criteria and corporate social practices on consumer preferences. The fourth section explored the impact of corporate governance criteria on consumer preferences. Finally, the fifth section assessed public awareness of ESG criteria and the extent to which individuals are informed about their influence on corporate practices.

In an effort to record consumer perceptions of ESG factors, the respondents were asked to rate how important the following factors were in their decision-making: environmental sustainability, corporate social responsibility, and governance practices. Respondent attitudes were measured using statements based on responses to a five-point Likert scale, ranging from 1 (Not important at all) to 5 (Very important).

4.3. DataAnalysis

The statistical package SPSS was used for the analysis of the survey data. The relationships between consumer preferences and various variables, such as the importance of the sustainability criterion, willingness to pay for environmentally friendly products and perceptions of ESG criteria, were examined using the correlation analysis method. This method was chosen in order to assess the strength and direction of the relationships between variables and to identify significant patterns or trends in consumer behavior regarding ESG parameters.

Correlation analysis was conducted to establish the correlations between different perceptions of ESG and consumer behavior. The level of significance (Sig.) was set at 0.05. Pearson's correlation coefficient (r) was calculated to determine the strength of linear relationships between variables. This allowed exploration of how factors such as the importance of the sustainable criterion and willingness to pay for environmentally friendly products were associated with the perceived reliability of ESG data.

5. Results

5.1. The profile of participants

The majority of the participants who took part in the study were females (69.5%). The respondents were 18-25 years old (39.7%), had attended university (44.7%) and had an annual personal income up to €10,000 (41.8%). The demographic characteristics of the sample are shown in Table 1.

Table 1. Demographic characteristics of the sample

Demographic Factors	**Total (N= 141)** **%**
Gender	
Male	29.8
Female	69.5
Prefer not to say	0.7
Age (years)	
18 – 25	39.7
26 – 35	16.3
36 – 45	7.8
46 – 55	21.3
56 – 65	12.8
>66	2.1
Educational level	
No high school	2.8
High school	19.1
Apprenticeship / technical certificate	7.8
University	44.7
Postgraduate studies	25.5

Annual personal income (€)	
<10,000	41.8
10,001 – 18,000	34.0
18,001 – 25,000	16.3
25,001 – 30,000	4.3
>30,001	3.5

5.2. Reliability analysis

To assess the reliability of the questionnaire variables, Cronbach's alpha coefficient was used. The variables examined include perceptions of sustainability, environmental behaviors, Corporate Social Responsibility (CSR), governance practices, and trust in information sources.

Cronbach's alpha reliability coefficients are summarized in the table below. Values above 0.6 are considered acceptable.

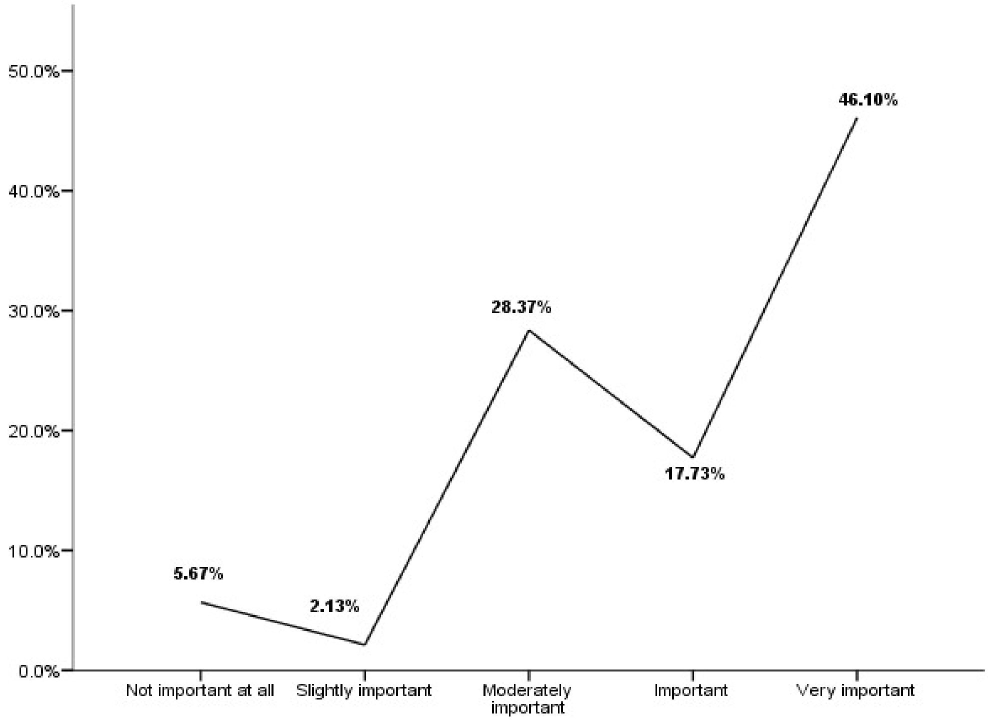
Table 2.Cronbach's Alpha reliability coefficient

Variable	Cronbach's Alpha
Environmental Awareness	0.839
Corporate Social Responsibility	0.636
Governance Practices	0.605
Information Sources (ESG)	0.634

5.3. Exploring the Correlation Between Sustainability Awareness and Eco-Friendly Behaviors

Based on the responses regarding the perceived importance of sustainable criteria, the data shows a clear distribution of attitudes among participants (Figure 1). Specifically, 5.67% of respondents indicated that sustainable criteria were "Not important at all," while a small percentage (2.13%) viewed them as "Slightly important" A larger group, accounting for 28.37%, rated the importance of sustainability as "Moderately important". Furthermore, 17.73% of participants considered sustainable criteria to be "Important" and the highest proportion, 46.10%, rated them as "Very important" These findings suggest that a significant majority of participants acknowledge the relevance of sustainable criteria to varying degrees, with nearly half considering them to be a central factor in their decision-making processes. This emphasizes the growing significance of sustainability in consumer decision-making andunderscores the importance of integrating sustainability into organizational practices and product offerings.

Figure 1. Sustainable Criteria Importance



The diagram presented above complements the analysis of the correlation between sustainability awareness and eco-friendly behaviors. As shown in the survey results, the perceived importance of sustainability directly impacts consumers' environmental attitudes and behaviors. The data, summarized in Table 3, illustrates the significant positive relationship between the importance placed on sustainability and two key eco-friendly behaviors: choosing recyclable products and recycling at home.

Table 3. The Relationship Between Sustainability Importance and Environmental Behavior Patterns

		Environmental Criteria Integration Importance	Recycle Product Choice	Recycle at Home	Willingness to pay for Environmental Friendly Products
Sustainability Importance	Pearson Correlation	.112	.380**	.270**	-.005
	Sig. (2-tailed)	.187	.000	.001	.955
	N	141	141	141	141

Consumers who consider sustainability important are more likely to choose recyclable products (r=0.380, Sig.<0.01) and to recycle at home (r=0.270, Sig.<0.01). These findings suggest that sustainability awareness positively influences environmental habits. However, willingness to pay more for environmentally friendly products is not significantly correlated with sustainability (r=-0.005, Sig.>0.01), suggesting that economic parameters play a key role in purchasing decisions.

Table 4. Relationship Between the Importance of Sustainability and Corporate Environmental Policies

		Air Pollution Policy	Climate Change Policy	Sustainable Energy Consumption	Sustainable Water Consumption	Waste Management
Sustainability	Pearson Correlation	.451**	.464**	.450**	.425**	.482**

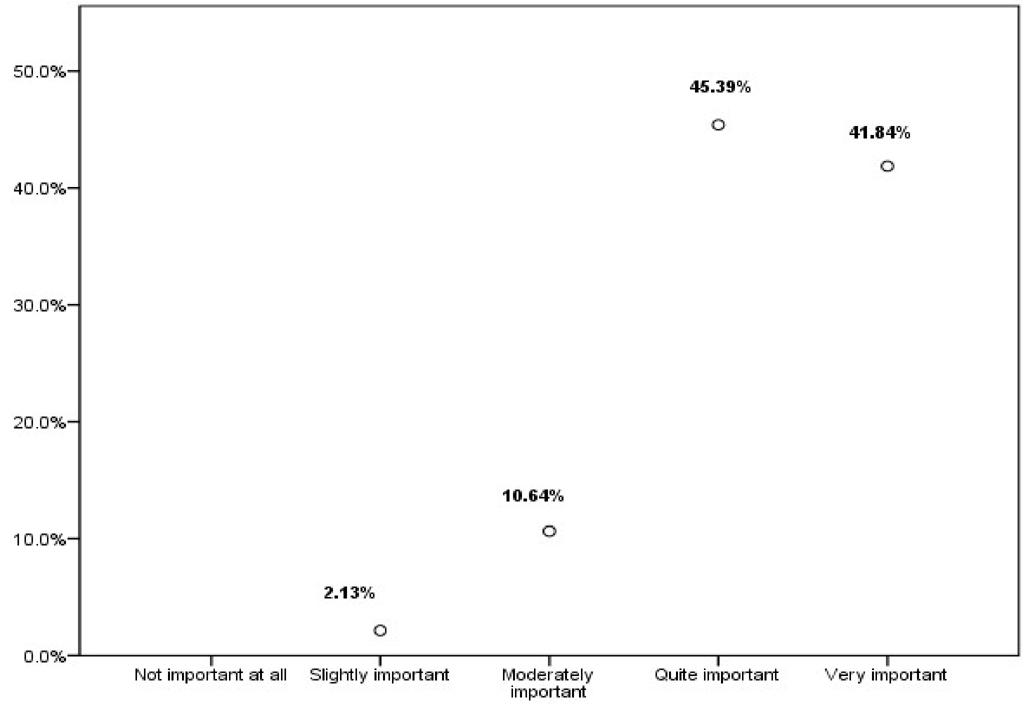
Importance	Sig. (2-tailed)	.000	.000	.000	.000	.000
	N	141	141	141	141	141

The perception of the importance of sustainability is positively and significantly associated with all the environmental policies considered. The analysis of the relationship between sustainability awareness and key environmental practices reveals statistically significant positive correlations across all variables. The perceived importance of sustainability is positively correlated with air pollution policy (r=0.451, Sig.<0.01), climate change policy (r=0.464, Sig.<0.01), sustainable energy consumption (r=0.450, Sig.<0.01), sustainable water consumption (r=0.425, Sig.<0.01), and waste management (r=0.482, Sig.<0.01). These findings suggest that individuals who place greater importance on sustainability are more likely to recognize and value various environmental initiatives.These findings underscore the importance of aligning corporate strategies with consumer values to enhance trust and loyalty (Table 4).

5.4. The effect of Corporate Social Responsibility on Unethical Business Practices

The data regarding the perceived importance of social criteria is illustrated in the following chart (Figure 2). The majority of respondents consider social criteria to be of significant importance, with 45.39% rating them as "quite important" and 41.84% considering them "very important". A smaller percentage of 10.64% rated the importance as "moderately important", while only 2.13% found them "slightly important". These findings underscore that social criteria are generally viewed as essential by respondents, reflecting their importance in shaping sustainable practices and corporate decision-making.

Figure 2. Social Criteria Importance



The relationship between CSR and poor business practices is a critical area of analysis. Table 5 presents the link between consumers' perceptions of CSR and their support for companies with poor business practices.

Table 5. Relationship between Social Responsibility and Poor Corporate Practices

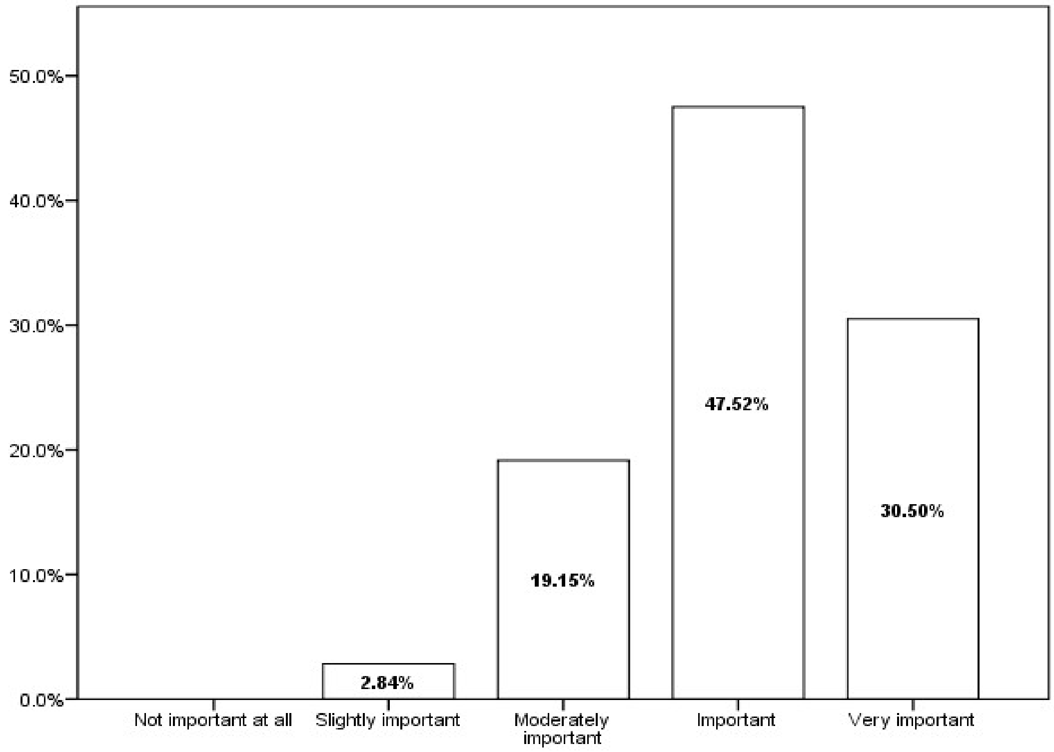
		WorkingConditions	Women in Management	Health Policy	Supplier Certification
Social Responsibility Importance	Pearson Correlation	-.178*	.297**	.313**	.215*
	Sig. (2-tailed)	.035	.000	.000	.010
	N	141	141	141	141

A negative but statistically significant correlation was found between the perceived importance of social responsibility and working conditions (r=-0.178, Sig.=0.035), suggesting that as the importance of social responsibility increases, the perceived importance of working conditions decreases, though this association is relatively weak. In contrast, significant positive correlations were observed between social responsibility and women in management (r= 0.297, Sig.<0.01), health policy (r=0.313, Sig.<0.01), and supplier certification (r=0.215, Sig.=0.010). These findings indicate that a higher emphasis on social responsibility is linked to more favorable views towards these corporate practices. Among the three, health policy showed the strongest positive correlation with social responsibility.

5.5. The effect of Corporate Governance on Consumer Perceptions of Sustainability Practices

Corporate governance is one of the key factors affecting consumer perception of sustainable business practices, as it reflects a company's commitment to ethical operations and transparency. The following chart (Figure 3) presents the significance consumers attribute to governance criteria in their purchasing decisions.

Figure 3. Governance Criteria Importance



The findings reveal that nearly half of the respondents (47.52%) consider governance criteria as “Important” with an additional 30.50% rating them as “Very important”. Together, these results demonstrate that a significant majority of consumers’ value corporate governance highly when evaluating the sustainability of a company. Meanwhile, 19.15% of respondents regard these criteria as “Moderately important” and only 2.84% rate them as “Slightly important” with no respondents indicating they are “Not important at all”. This analysis emphasizes the significant role of corporate governance in fostering consumer trust and improving the sustainability image of businesses. Companies that adopt strong governance practices are better positioned to meet consumer expectations and strengthen their reputation in the marketplace.

In order to examine the relationship between governance criteria and the perceived importance of sustainability practices, a further analysis was performed. According to the Table 6, the importance attached to governance has a positive correlation with consumers' perception of the value of sustainable policies and practices (r=0.470, Sig.<0.001). Moreover, the results indicate that governance criteria are moderately correlated with consumer willingness to choose companies with poor governance practices (r=0.244, Sig.<0.05).

Table 6. Relationship Between Governance Criteria and the Perceived Importance of Sustainability Practices

		Choice Despite Poor Governance	Importance of Sustainability Policies
Importance of Good Corporate Governance	Pearson Correlation	.244**	.470**
	Sig. (2-tailed)	.004	.000
	N	141	141

This strong correlation with the implementation of sustainable policies underlines the crucial role that governance plays for businesses wishing to align with consumer expectations and enhance their reputation as responsible and sustainable.

5.6. Consumer Willingness to Pay for ESG-Compliant Products

Table 7 shows the relationship between the perceived importance of ESG integration and consumers' willingness to pay more for products that comply with ESG criteria.

Table 7. Relationship between the Importance of ESG Integration and Willingness to Pay More for ESG-Compliant Products

		ESG Willingness to pay
ESG Integration Importance	Pearson Correlation	-.084
	Sig. (2-tailed)	.324
	N	141

Pearson analysis showed a negative correlation (r=-0.084), which is not statistically significant (Sig.=0.324). This suggests that, despite consumers' recognition of the importance of ESG criteria, the economic dimension remains a limiting factor in the decision to purchase products with such features.

The negative correlation suggests that recognition of the value of sustainable products does not always lead to a greater willingness to pay more, which is consistent with the idea that, despite awareness, consumers may be constrained by financial incentives and views on pricing products that comply with ESG practices. In particular, consumers seem to prefer products that meet ESG criteria only if they are economical.

5.7. Investigating Information Sources and Trustworthiness in Consumer Perception

The reliability of ESG data is a key issue for businesses, as consumers often base their purchasing decisions on information available from various sources. The data analysis showed that, despite the variety of information sources used by consumers, no statistically significant relationship was found between the source of information and the perceived reliability of ESG data.

Table 8. Relationship between Information Source and Perceived Credibility of ESG Data

		ESG Info Reliability
ESG Info Source	Pearson Correlation	.001
	Sig. (2-tailed)	.991
	N	141

Despite the variety of sources from which consumers obtain ESG data, there is no statistically significant relationship between the source of information and the perceived reliability of ESG data (Table 8). According to Pearson correlation coefficient ($r=0.001$, $Sig.>0.05$), the results suggest that different sources of information do not significantly affect consumers' perception of the reliability of ESG data, which may highlight a general uncertainty or lack of clarity about the quality of this information.

Specifically, regarding the sourcesof informationon the progress of Greek companies on ESG issues, Social Media seems to come first, with 58.9% of respondents supporting this option. Analyses and surveys account for 24.8%, while meetings and events as well as other information channels have lower percentages (2.8% and 13.5% respectively).

The lack of statistical significance in the perceived reliability of these sources suggests that consumers may not fully trust any one source more than another, indicating a potential trust gap in terms of the quality and reliability of ESG data.

6. Discussion

The findings of the survey are in line with Hypothesis H1. Specifically, the positive correlation between sustainability perceptions and environmental behaviors, such as recycling and preference for recyclable products, is consistent with the findings of Lee et al. (2022), which show that consumers with high environmental awareness tend to adopt environmentally friendly practices.

Another factor that could affect purchasing decisions was economic constraints (Hypothesis H2). According to Szulc-Obłoza&Żurek (2024), financial limitations often prevent consumers from choosing environmentally friendly products, even when they recognize their sustainability benefits. This hypothesis is not supported by the study, as willingness to pay more for such products did not show a statistically significant correlation with sustainability perceptions. This suggests that, despite consumers' awareness of sustainability issues, economic factors remain a major barrier to purchasing decisions.

In line with Hypothesis H3, the study confirms that sustainability perceptions are positively associated with consumer support for corporate environmental policies. The strongest correlations were observed in waste management and climate change policies, indicating that consumers value companies that actively address these environmental concerns. This finding is consistent with the research of Alsayegh et al. (2020), which highlights the importance of aligning corporate strategies with consumer values to enhance trust and loyalty.

Moreover, the results also support Hypothesis H4, as a greater emphasis on corporate social responsibility (CSR) is negatively associated with consumer support for companies engaged in poor business practices. Specifically, social responsibility perceptions were significantly linked to attitudes toward women in management, health policies, and supplier certification. These findings align with Kim & Park's (2020) study, which emphasizes the role of CSR in mitigating negative consumer perceptions of unethical corporate behavior. The importance of good corporate governance in promoting sustainable strategies is also confirmed by the research of Wu et al. (2023), which highlights the role of governance in ensuring the implementation of sustainable policies.

Hypothesis H5 is also supported, as the findings indicate that good corporate governance positively influences consumers' perceptions of sustainable business practices. The results reveal a strong correlation between the perceived importance of governance and sustainability policies, reinforcing the argument that transparency and accountability are crucial for fostering consumer trust (Wu et al., 2023).

Finally, Hypothesis H6 is not supported, as the study found no significant relationship between the source of ESG information and its perceived reliability. This suggests a general lack of trust in ESG data sources, regardless of their origin, highlighting the need for greater transparency and clarity in ESG reporting (Rastogi et al., 2024).

7. Conclusion

The results of the current study reveal that integrating ESG criteria into business strategies can act as a critical factor in enhancing consumer trust and corporate reputation. Consumers, especially those who recognize the importance of sustainability, show a higher propensity to engage in environmentally responsible behaviors, such as choosing recyclable products and recycling at home. However, the economic dimension remains a key factor in purchasing decisions, as the willingness to pay more for ESG-compliant products is not significantly associated with perceptions of sustainability.

The research showed that consumers who consider sustainability as an important criterion have a positive perception of companies' environmental policies, with the strongest correlations observed in waste management and climate change policies. At the same time, a positive perception of corporate social responsibility is linked to reduced support for companies that do not follow responsible practices, while good corporate governance positively affects consumers' perceptions of sustainable business practices.

The negative relationship between consumers' perception of ESG criteria and their willingness to pay more for such products (although not statistically significant) suggests that despite the growing awareness of sustainability, economic conditions constrain consumer choices. The reliability of ESG criteria is an important issue for companies highlighting the need for transparency and clarity in ESG information, as well as strengthening consumer trust through reliable and clear communication strategies.

The findings of the study highlight the importance of a sustainability strategy for companies, not only from an environmental perspective but also as a factor in attracting consumers who value companies with strong environmental and social policies. The successful implementation of these policies, combined with effective communication, can serve as a significant competitive advantage in the marketplace.

However, similar future research may include a larger sample size to increase the generalizability of the findings and a more detailed analysis of demographic variables to provide a deeper understanding of the factors affecting consumer attitudes towards sustainability and corporate responsibility. One could also mention that a study of various stakeholders (e.g. owners, investors, consumers) would give insight into how different stakeholders perceive the importance of ESG criteria in shaping consumer behavior. Finally, developing new questionnaires and methods may be an avenue of future research.

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