Effects of ESG Management of Retail Companies on Consumer Values and Attitudes

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Abstract

Purpose: This study aims to investigate the effect of retailer's ESG performance on consumption value. The research analyzed the effect of consumption value that can be obtained through ESG management of retail companies on consumer attitude and repurchase intention. **Research design, data, and methodology:** A research model and hypothesis were established, and statistical analysis was performed on a total of 278 samples of all age groups. To secure the reliability and validity of the data, confirmatory factor analysis and discriminant validity analysis were performed, and the causal relationship of latent variables was verified through path analysis. **Results:** As a result of the analysis, it was found that among the characteristics of consumption value according to ESG management, social value, economic value, accessible value, and eco-friendly value had an effect on social contribution attitude. Also, the economic value was found to have an effect on the self-actualization attitude, and both the social contribution attitude and the self-actualization attitude have an effect on the purchase intention. **Conclusions:** This study empirically analyzed the value of ESG management in the retail industry that consumers are paying attention to recently. This will serve as a basis for revising and supplementing the retail companies' strategy in the near future.

Keywords: Retail Companies, ESG Management, Consumption Value, Social Contribution, Self-actualization

JEL Classification Code: D12, L81, P36

1. Introduction

ESG is a combination of the first letters of Environment, Social, and Governance, and is considered a non-financial factor in corporate management (Choi, 2022). It is an activity that can create sustainable growth of companies by reducing the disadvantages that the corporate ecosystem may have on the environment and society and increasing the efficiency of governance (Ji & Seo, 2021). As interest in ESG increases, domestic companies are currently implementing various ESG strategies for the environment

and society. It can also be explained as a management strategy to secure corporate growth and sustainability in the new era. As of 2021, the number of companies receiving ESG evaluation developed by the Korea Corporate Governance Service exceeded 920, and the number of companies actively participating in ESG investment is gradually increasing in Korea (Park & Han, 2021). A social atmosphere is being created that values 'consumption value' that considers ethical aspects of corporate activities, transparency in corporate management, voices for corporate social responsibility, environmental issues in corporate

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activities, and sustainable management. Consumers' consumption patterns are changing to consumption for the public good, such as eco-friendly consumption. This study, which started from the recognition of these changes, was intended to investigate the effect of retail companies' ESG management on the consumption value of consumers. Specifically, in this study, four variables of consumption value (social value, economic value, accessible value, eco-friendly value) that can be obtained through product purchase of retail companies operating ESG management were determined. Looking at the previous studies, there have been many studies examining the effect of consumption value on the ESG management of companies from the point of view of consumers. However, it was not easy to find studies that empirically verified the effect of corporate ESG activities on consumer value.

Depending on the impact of ESG management on consumers' consumption value, a company's strategic judgment will change. Therefore, it is very important which factors affect consumers' consumption value when companies practice ESG management. In addition, it is meaningful because it is an unprecedented study to empirically analyze how these consumers' consumption values lead to purchase intention through social contribution and self-actualization. In this respect, this study is an empirical study that connects and analyzes consumer purchase intentions related to corporate ESG management activities. The results of this study can be used as basic data for establishing a strategy that can satisfy the needs and desires of consumers.

2. Theoretical background

2.1. ESG

Since the publication of the United Nations (UN) Responsible Investment Principles Report, ESG assessments have been standardized as comparable information. For this reason, corporate ESG activities have become one of the evaluation items paying attention in modern society (Kim et al., 2021). Therefore, many organizations around the world regularly disclose their sustainability performance including economic, social, and environmental (Hřebíček et al., 2012). A company's ESG performance is being used as a key investment indicator in advanced capital markets, indicating that SRI (Socially Responsible Investment), which invests in ethical and eco-friendly companies, has already been activated. Companies that have accepted and applied SRI expect long-term investment returns by considering non-financial factors (ESG) in investment in addition to the sales and profits they have been pursuing (Niu et al., 2022). In Korea, the Korea

Corporate Governance Service is helping investors in decision-making by disclosing key indicators for each ESG item and ESG rating evaluation results of companies (Kim et al., 2021). ESG, a word meaning Environmental, Social, and Governance is a framework for evaluating the sustainability of a company. It implies the core value of expecting sustainable development by considering both financial and non-financial factors of corporate activities (Lim et al., 2022).

2.2. Consumption Value

Consumption value is the set of benefits of a product or service that customers can enjoy and is one of the important factors that determine customers' preferences and purchasing behavior (Lee & Min, 2019). Consumers buy a brand or product that provides sufficient value to them, and if the value provided by the brand does not satisfy consumers, consumers turn away from the brand. Consumption value can be explained as an important predictive indicator that can estimate the attitude or behavior of consumers within the industry. A study on consumer behavior was conducted on the purchase-related characteristics of consumers who purchase products or services. It is defined as social or individual values that directly or indirectly influence such consumer behavior (Kim, 2015).

2.2.1. Social value

Social value refers to consumption that provides social satisfaction in relation to one or more groups (Sheth et al., 1991; Kang & Lee, 2019). In addition, this is a non-monetary value that cannot be converted into money and has goals that conflict with economic values such as the responsibility to stakeholders, a sense of community, and ethical management (Kim, 2016; Kang & Lee, 2019). As a result of Park (2019)'s research on 'Structural Relationships between Consumption Value, Brand Image, Consumer Social Value and Purchase Intention', it was found that the higher the perception of social value factors, the higher the brand image.

2.2.2 Economic Value

Economic value is the pursuit of efficiency when purchasing a new product or the pursuit of product quality (Lee & Min, 2019). Not only monetary costs but also efforts and sacrifices are explained as economic values perceived by users (Dodds & Monroe, 1985; Kim & Yoon, 2021). Sheth et al. (1991) described economic value as the perception of good quality compared to price by comparing products of the same price (Kim & Yoon, 2021).

2.2.3. Accessible Value

Accessible value refers to the value of providing and evaluating a product or service for convenient use regardless of the user's physical characteristics, age, gender, intellectual level, characteristics of direct experience, or presence or absence of disability (Kim, 2016). A brand's accessibility can be said to have high accessibility if it is convenient to use and purchase online at any time, even if there is no offline store. This has a positive effect on consumer awareness in that it can increase the exposure range and potential of a brand (Lee, 2021).

2.2.4. Eco-friendly value

Nguyen et al. (2016) described environmental value as a fundamental belief that reflects environmental concerns and emphasizes nature and the environment independently of the benefits it provides to humans. It was found that consumers show eco-friendly behavior to satisfy their perceived curiosity through the characteristics and design of eco-friendly products (Lin & Huang, 2012). Since environmental problems are caused by imperfect human psychology and behavior, it is suggested that ecological behavior is really important for the improvement of environmental problems (Kim, 2022).

2.3. Consumer Attitude

A consumer's attitude is a function of satisfaction or dissatisfaction and a prior attitude toward a general consumer's evaluation of a service or product. Therefore, consumers' attitudes consist of congruence, inconsistency, expectations, and performance values (Lee et al., 2000). A consumer's attitude affects the purchase intention and purchases behavior of a company's products (Lee & Kim, 2011). Through these previous studies, this study classified consumption value types into social value, economic value, accessible value, eco-friendly value, and the attitude of consumers into social contribution attitude and actualization attitude. Based on it, in this study, the research hypothesis was established assuming that ESG management of retail companies can affect consumers' consumption values, attitudes, and purchase intentions.

H1.1: The social consumption value will have a positive (+) effect on the social contribution attitude.
H1.2: The economic consumption value will have a positive (+) effect on the social contribution attitudes.
H1.3: The accessible consumption value will have a positive (+) effect on the social contribution attitude.
H1.4: The eco-friendly consumption value will have a positive (+) effect on the social contribution attitude.

2.4. The Relationship between Consumption Value and Self-actualization Attitude

It verified the self-actualization and value consumption of emotional society people through DIY furniture experience, and among the emotional result items of the experience case analysis, self-actualization, and value consumption existed. Gwon (2015) showed that socioeconomic status had a significant effect on self-esteem, and Kim (2006)'s study showed that social participation factors had a positive effect on self-integration and self-actualization. Ko and Lee (2021) verified that the travel motive challenge and self-actualization had a significant effect on accessibility, and No (2005) found that self-actualization consciousness and consumers' interest in the environment significantly influenced each other. Park et al. (2001) proved that the higher the brand personality and the consumer's self-congruence, the more significant the positive evaluation was. Therefore, the following hypotheses were established under the assumption that the consumption values of the five consumers set in this study will affect the consumers' self-actualization attitudes.

H2.1: The social consumption value will have a positive (+) effect on the self-actualization attitude.
H2.2: The economic consumption value will have a positive (+) effect on the self-actualization attitude.
H2.3: The accessible consumption value will have a positive (+) effect on the self-actualization attitude.
H2.4: The eco-friendly value will have a positive (+) effect on the self-actualization attitude.

2.5. The Relationship between Consumer Attitude and Purchase Intention

Consumer attitude is the key to summarizing consumers' evaluation of a brand or product, and the most important factor influencing consumer behavior is attitude (Lee, 2016). Attitudes are the positive or unfavorable emotions, cognitive evaluations, and behavioral tendencies that an individual consistently has toward a specific object or idea (Scheff & Kotler, 1996; Gao & Bai, 2014). For the highest level of satisfaction when purchasing a product, customers evaluate the brand in various ways and purchase it (Oh & Park, 2015; Gao & Bai, 2014). Consumer attitude is an important antecedent variable in understanding consumers' purchase intentions, and through this, it is possible to secure loyal customers (Cha, 2020). Han and Ryu (2003) show that consumers evaluate a company based on their information about the company and their experience using the company's products, and form their own beliefs. It was analyzed that the belief leads to a positive or negative attitude toward the brand, and ultimately influences the purchase intention and

purchase behavior of consumers (Kang et al., 2013). Through such previous studies, this study divided consumer attitudes into social contribution attitudes and value actualization attitudes. Based on this, the following research hypotheses were established by predicting that there is a correlation between consumer attitudes and purchase intentions in the ESG management of retail companies.

H 3-1: Social contribution attitude will have a positive (+) effect on purchase intention.
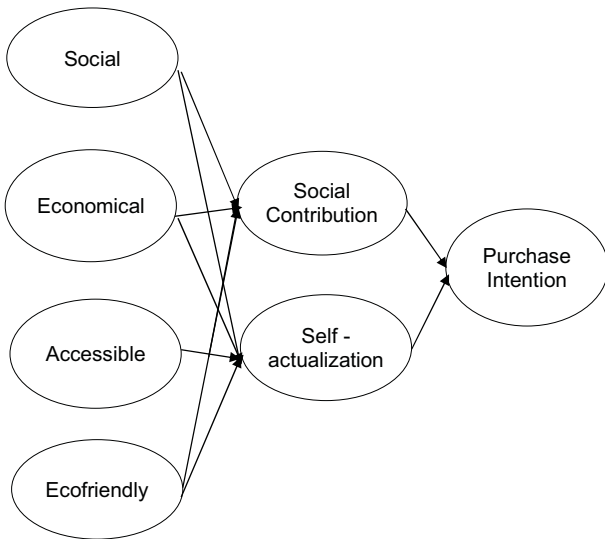**H 3-2:** Self-actualizing attitude will have a positive (+) effect on purchase intention.

Figure1: Research model

3. Research Method

For empirical analysis, this study conducted a survey through Naver Form, an online survey tool, and conducted a survey targeting general consumers. The sample of the survey subjects was selected from adults over the age of 10 across the country, and from May 12 to May 17, 2022, 289 valid responses were collected and used as data for analysis. Of these, 289 valid responses were recovered and used for final analysis. This study was empirically analyzed in the following order. First, a frequency analysis was conducted to find out about the demographic characteristics of the survey subject's gender, age group, and occupation. Second, in this study, exploratory and confirmatory factor analysis and discriminant validity analysis were performed to verify the reliability and validity of the research measurement tool. Third, in this study, a hypothesis test was performed to identify the correlation between measurement variables and to verify the structural relationship between consumers'

consumption values, consumer attitudes, and purchase intentions.

4. Result

4.1. Demographic Characteristics

The gender of the survey respondents was 49% female and 51% male, and by age group, 34% were in their 20s, 32% were in their 30s, 21% were in their 40s, and 13% were in their 50s. Occupations of the respondents were 29% students, 47% office workers, 10% housewives, 7% businessmen, 2% professionals, and 5% other occupations, mainly office workers and students.

Table 1: Demographic characteristics

Demographic traits		Sample No.	%
Gender	Female	142	49
	Male	147	51
Age	20s	98	34
	30s	92	32
	40s	61	21
	Over 50s	38	13
Job	Student	84	29
	Employee	136	47
	Housewife	29	10
	Entrepreneur	20	7
	Professional	6	2
	Etc.	14	5

4.2. Validity and Reliability of Measuring Tools

Next, confirmatory factor analysis was performed to test the convergent validity and discriminant validity of the measured variables. The model fit indices were Chi-square=119.812, df=83, NFI=0.954, CFI=0.985, RFI=0.924, TLI=0.975, IFI=0.985, RMSEA=0.04. AVE (Average Variance Extracted) and CR (Construct Reliability) were analyzed for confirmatory factor verification. In this study, all variables showed significant values with AVE and CR values of 0.5 or more and 0.7 or more.

Table 2: Confirmatory factor analysis result

Variables	Items	Standardized Regression Coefficient	CR	AVE
Social	Soc03	0.861	0.86	0.752
	Soc05	0.873		
Economical	Eco04	0.842	0.73	0.579
	Eco02	0.67		
Accessible	Acc03	0.925	0.85	0.75
	Acc02	0.803		

Eco-friendly	Fri05	0.859	0.91	0.77
	Fri04	0.897		
	Fri03	0.874		
Self-Actualization	Sel02	0.709	0.80	0.67
	Sel01	0.914		
Social Contribution	Soc-con01	0.777	0.80	0.57
	Soc-con03	0.770		
	Soc-con05	0.720		
Repurchase	Rep04	0.779	0.81	0.68
	Rep05	0.867		

Chi-square=119.812(p=0.000), df=83, NFI=0.954, CFI=0.985, RFI=0.924, TLI=0.975, IFI=0.985, RMSEA=0.04

For discriminant validity testing, each factor was verified using the square root of AVE. The square root value of AVE is greater than the non-diagonal value of the relevant row and column, and its value is greater than 0.5. This is shown in Table 3. Therefore, discriminant validity was confirmed through correlation analysis between each construct.

Table 3: Discriminant validity through correlation analysis

	Repurchase	Sociality	Economic	Accessibilty	Ecofriendly	Social contribution	Self-actualization
Repurchase	0.82						
Sociality	0.66	0.86					
Economic	0.71	0.71	0.76				
Accessibility	0.38	0.21	0.32	0.86			
Eco-friendly	0.68	0.67	0.72	0.28	0.87		
Social contribution	0.71	0.72	0.71	0.38	0.69	0.75	
Self-actualization	0.59	0.32	0.52	0.26	0.30	0.53	0.81

5. Conclusion

As a result of the hypothesis test, looking at the significance of the relationship between consumption value and social contribution attitude, it was confirmed that social value, economic value, access value, and eco-friendly value all had a significant effect on social contribution attitude. Next, looking at the significance of the relationship between consumption value and self-actualizing attitude, it was confirmed that only economic value had a significant effect on self-actualizing attitude. Finally, in the significance of the relationship between consumers' attitudes and purchase intentions, it was confirmed that both social contribution attitudes and self-actualization attitudes showed significant values on purchase intention. Therefore, the characteristics of consumption value (social value, economic value, access value, eco-friendly value) according to ESG management companies have a significantly positive (+) effect on consumers' attitudes (social contribution attitude, self-actualization attitude). In hypotheses 1 and 2, social value, economic value, accessible value, and eco-friendly value were related to social contribution attitude. Economic value was related to a self-actualizing attitude. Also, in Hypothesis 3, consumers' attitudes (social contribution attitudes, self-actualizing attitudes) according to ESG management companies will have a significantly positive (+) effect on consumers' purchase intentions. It was found that both self-actualization attitudes were related to the purchase intention of consumers. The study results are in Table 4.

Table 4: Results of research hypothesis

Hypothesis	Paths	Standardized estimate	*t* value	Results
H1-1	Social → Social contribution	0.295	3.290***	Support
H1-2	Economic → Social contribution	0.444	3.639***	Support
H1-3	Accessible → Social contribution	0.145	2.793**	Support
H1-4	Eco-friendly → Social contribution	0.187	2.168*	Support
H2-1	Social → Self-actualization	0.119	0.911	Reject
H2-2	Economic → Self-actualization	0.810	4.241***	Support
H2-3	Accessible → Self-actualization	0.093	1.277	Reject
H2-4	Eco-friendly → Self-actualization	0.230	1.833	Reject
H3-1	Social contribution → Repurchase	0.277	8.808***	Support
H3-2	Self-actualization → Repurchase	0.691	4.107***	Support

p <0.05 *, *p* <0.01 **, *p* <0.001 ***

6. Implication

This study was carried out to derive the factors of consumption value that can be obtained through consumption related to ESG management companies, focusing on the market, and to identify the relationship between consumer attitudes (social contribution attitudes, self-actualization attitudes) and purchase intentions. In the past, when consumers consumed a specific product or brand, they focused only on price and quality, so-called cost-effectiveness, and focused on how high the performance or efficiency was compared to the price they paid. However, consumers' perception of consumption is changing to focus on eco-friendly marketing due to social awareness and awareness of environmental issues. The purpose of this study is to suggest directions and implications for consumers' consumption values and attitudes that companies need to know through these changing consumer perceptions. First, 'social value', economic value, 'accessible value', and eco-friendly value' were found to have a significantly positive (+) effect on social attitude (consumer attitude). Second, 'economic value' had a positive (+) effect on self-actualization attitude (consumer attitude), but it was analyzed that 'social value', 'accessible value', and 'eco-friendly value' had no significant effect. Third, it was found that consumers' attitudes, 'social contribution attitude' and 'self-actualization attitude', both had a significant positive (+) effect on purchase intention. In conclusion, it was found that consumer value factors related to ESG management can have a significant impact on consumers' attitudes and purchase intentions.

The academic implications of this study are as follows. The consumption value of the existing ESG-managed company's products was studied by adding individual values and self-actualizing values that were differentiated from the existing theories to the consumption value theory of Sheth et al. (1991), and pursued the diversity of consumption values. In previous studies, in addition to the individual values mentioned in this study, social, economic, accessible, and eco-friendly values were mainly used. It is meaningful in that it contributed to the diversity of variables by adding individual values to values and self-actualizing attitudes to consumer attitudes and adding a value that is different from previous research.

The practical implications of this study are as follows. First, companies need to highlight the economic value in ESG marketing that they have already implemented or will develop in the future. Generation MZ, who is leading modern society, focuses on Meaning Out. They express their individuality and values, and they value expressing their beliefs. Based on the following phenomena, if a company develops the individual elements of ESG products, the profits of ESG management companies will be maximized,

and it can be expected that this will result in an increase in ESG capability. In addition, Kim et al. (2021) revealed that a company's ESG capability has a significant effect on corporate value, and argued that high ESG capability enhances corporate sustainability and influences investor decision-making. Based on previous studies, the development of ESG products is meaningful in that it can ultimately attract investors' investment beyond maximizing corporate profits and achieving corporate value. Second, it is necessary to rethink the economic value of ESG-managed products and efficiently provide products or services to consumers. Despite the above academic and practical contributions, this study has the following limitations. Consumer awareness of ESG is still low, and the percentage of consumers who have actually used ESG-managed products is low. Although this study was conducted on consumers who have used ESG products, based on Choi et al. (2013), ESG marketing itself is not yet popular. It can be inferred that the proportion of consumers who did not use it, but responded to the existing perception, would also have been significantly higher than that of consumers. Therefore, now that Meaning Out and ESG management is in agreement, and now, companies and governments are in the stage of entering the above-mentioned management stage, companies and governments need to inform consumers more about the necessity of ESG management and to develop an operating policy that increases efficiency in economics. Therefore, in follow-up studies, it is expected that these limitations can be overcome if the need or information for ESG management is popularized, or if the sample is further subdivided or accurately measured after providing the research subjects with information on ESG management in advance.

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