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Research Article

Unraveling the Nexus: Environmental, Social, and Governance Performance, Brand Reputation, and Stakeholder Perceptions in Corporate Identity: A Structural Equation Modeling Approach

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ABSTRACT

This research article investigates the intricate dynamics between Environmental, Social, and Governance (ESG) performance and various dimensions of corporate identity, including stakeholder perceptions, brand reputation, brand equity, and brand credibility. Drawing on a sample of 614 respondents, demographic characteristics and measures of reliability and validity were analyzed. The study employs regression and structural equation modeling (SEM) techniques to explore the relationships between ESG performance and its impacts on brand-related constructs. Findings reveal significant associations between ESG performance and brand reputation, brand equity, and stakeholder engagement. However, the study also identifies nuanced relationships, such as the negative impact of brand reputation on ESG performance. Overall, the SEM model demonstrates a strong fit to the data, indicating its effectiveness in explaining the complex interplay between ESG performance and corporate identity dimensions. This research contributes to the literature by shedding light on the critical role of ESG performance in shaping stakeholder perceptions and enhancing brand-related outcomes in the corporate landscape.

Keywords: Environmental, Social, and Governance (ESG) performance, brand reputation, brand equity, stakeholder perceptions, corporate identity.
JEL Code: *G32 , M14*

Introduction:

In recent years, there has been a paradigm shift in the way corporations are perceived by investors and consumers alike. Beyond traditional financial metrics, Environmental, Social, and Governance (ESG) performance has emerged as a critical factor in assessing the sustainability and long-term viability of companies(Rounok et al., 2023) ESG encapsulates a broad range of non-financial factors that reflect a company's commitment to responsible business practices and its impact on the environment, society, and governance structures(Mahmood & Bashir, 2020). This has led to a growing recognition that sustainable and ethical business practices not only contribute to a better world but also have a tangible impact on investor decision-making, brand image, and brand equity(Niemann & Hoppe, 2018).

Corporate Social Responsibility (CSR) has emerged as a pivotal factor in shaping the corporate landscape, garnering considerable attention and interest in the highly competitive global market (Kaur & Lodhia, 2019). As observed by (De Oliveira Bellini et al., 2019; Greiling et al., 2015; Gupta et al., 2011), corporations allocate substantial financial resources, often in the millions, towards CSR initiatives. This financial commitment underscores the strategic importance attached to CSR in fostering positive relationships with stakeholders and enhancing brand image.

CSR, as delineated by, represents a form of voluntary self-regulation undertaken by international businesses. Its primary objective is to contribute to philanthropic, activist, or charitable societal goals, manifesting through engagements in ethically inclined practices or extending support to volunteerism(Veeravel et al., 2023; Wang et al., 2021a). The multifaceted nature of CSR implies a commitment beyond profit generation, emphasizing a

broader responsibility toward environmental, social, and governance (ESG) considerations(Rounok et al., 2023; Wang et al., 2021b).
Enhancing CSR initiatives is a paramount concern for businesses seeking to excel in fiercely competitive markets. Any brand has the potential to enhance its CSR efforts to gain a competitive edge. The CSR policy help to decision make among customer and stakeholder(Kansal et al., 2018; Wang et al., 2021b; Waxin et al., 2023).
In the Indian corporate landscape, a contemporary discourse is gaining momentum, revolving around the Impact of ESG Performance on stakeholders, Brand Reputation, and ultimately, Brand Equity(Vijaya Batth et al., 2018). This exploration into the nexus between ESG performance and key facets of corporate identity aims to unravel the intricate dynamics that shape stakeholder perceptions, fortify brand reputation, and elevate brand equity(Mukherjee et al., 2020; Subramanian, 2015). As expounded by (Buallay, 2019; Phukon & Gakhar, 2022), delving into the tangible impact of ESG performance becomes imperative in understanding how responsible corporate practices resonate with stakeholders, consequently influencing brand perception and equity.

The Importance of ESG Performance:

Investors are increasingly recognizing that ESG factors have the potential to significantly affect a company's financial performance and risk profile(Khan, 2022; Velte, 2017). A robust ESG performance can enhance a company's ability to manage risks, innovate, and create long-term value. As a result, investors are incorporating ESG considerations into their decision-making processes, assessing not only the financial prospects of a company but also its overall impact on society and the environment(Friede et al., 2015; Junius et al., 2020).

Linking ESG to Brand Image and Brand Equity:

The impact of ESG performance extends beyond financial metrics and investor relations(Araújo et al., 2023). It has a profound effect on a company's brand image and brand equity. A positive ESG performance enhances a company's reputation as a responsible and ethical entity, which can resonate positively with consumers(Araújo et al., 2023; Zhao et al., 2021). In an era where conscious consumerism is on the rise, consumers are more likely to support and engage with brands that align with their values and beliefs(Mahmood & Bashir, 2020). Consequently, a strong ESG performance can contribute to building a favourable brand image and, in turn, bolster brand equity(Araújo et al., 2023; Zhao et al., 2021).

Literature Review

Research efforts on non-professional investors have been limited, and those that do exist often concentrate on demographic variables affecting the amount of capital non-professional investors allocate to Socially Responsible Investments. Notable studies, such as those conducted by (Friede et al., 2015; Rounok et al., 2023), have explored the relationship between demographic factors and investment decisions among non-professional investors(Boardman & Vining, 1989).
The integration of societal interests and business activities is essential for mutual benefit, with organizations striving to align their operations to positively impact both themselves and society. According to (Mahmood & Bashir, 2020; Torres et al., 2023) , corporate social responsibility (CSR) should be viewed as a strategic investment, contributing to the establishment or maintenance of corporate reputation(Ortas et al., 2015). This perspective suggests that the execution of CSR activities, both direct and indirect, should be analysed through the lens of the resource-based view (RBV) of a company, wherein such initiatives impact the firm's advantages(Adams et al., 2014; Seele & Gatti, 2017).
The resource-based view emphasizes that firms can derive a sustainable competitive advantage from intangible resources if these resources are rare, valuable, and difficult to imitate(Fifka, 2013). Understanding why firms engage in socially responsible activities is facilitated by employing the RBV as a useful tool(Minutolo et al., 2019a; Xie et al., 2019). Consumers evaluate products from two perspectives: vertical differentiation and horizontal differentiation(Hillman & Keim, 2001).
Vertical differentiation refers to a consumer's preference for purchasing products from socially responsible firms over others(Larrinaga-González & Pérez-Chamorro, 2008). This preference reinforces corporate responsibility (CR), enhances brand equity (BE), and allows the company to command premium prices. Horizontal differentiation, on the other hand, suggests that consumers' preferences for certain products depend on their taste. In this scenario, the company may not be able to charge a premium price if it has not added value to corporate responsibility(Lokuwaduge & Heenetigala, 2017; Ortas et al., 2015).
In essence, the RBV provides a framework for understanding how CSR activities contribute to a firm's reputation and competitiveness, emphasizing the importance of rare and valuable resources in gaining a sustainable competitive advantage(Oberoi, 2014). The distinction between vertical and horizontal differentiation sheds light on the varying consumer preferences and the potential impact on pricing strategies associated with CSR initiatives(Grossi et al., 2015; Hahn & Scheermesser, 2006).
The existing body of research on Environmental, Social, and Governance (ESG) considerations in investment decision-making predominantly focuses on institutional investors, ESG issues and index movements, corporate perspectives, and stakeholder viewpoints, particularly from the standpoint of consumers and employees(Fatemi et al., 2018; Li et al., 2021). However, there is a noticeable gap in the literature concerning

the impact of ESG issues on the investment decisions of non-professional retail shareholders, leading to a scarcity of research in this specific domain(Cormier & Gordon, 2001).

Objectives of study:

- To Assess the influence of Environmental, Social, and Governance (ESG) practices on the financial resilience and sustainability.
- To Explore ESG performance on Brand Reputation, Brand Equity and Brand Credibility.
- To Investigate how ESG initiatives contribute to shaping stakeholder perceptions.

Analysis and Interpretation

Table – 1 Characteristics of the Stakeholders

The table provides characteristics of 614 respondents, including their demographics, education, marital status, monthly income, occupation status, and experience in investment. Here's the interpretation of the table.

Descriptive Variable	Categories	Frequency (614)	Percentage (%)
Gender	Male	513	83.6
	Female	101	16.4
	Total	**614**	**100.0**
Age	18–25 years	80	13.0
	26–35 years	44	7.2
	36–45 years	86	14.0
	46–55 years	238	38.8
	Above 56 years	166	27.0
	Total	**614**	**100.0**
Education	Metric and less	98	16.0
	Intermediate	88	14.3
	Bachelor's	155	25.2
	Master's	128	20.8
	Above master's/others	145	23.6
	Total	**614**	**100.0**
Marital Status	Married	313	51.0
	Unmarried	301	49.0
	Total	**614**	**100.0**
Monthly Income	Less than 20 K	113	18.4
	20 - 40 K	204	33.2
	40 - 60 K	104	16.9
	60 - 80 K	68	11.1
	80 k and above	125	20.4
	Total	**614**	**100.0**
Occupation Status	Private Employee	138	22.5
	Government Employee	110	17.9
	Self-Employment / Business	116	18.9
	Professional	66	10.7
	Others	184	30.0
	Total	**614**	**100.0**
Experience in Investment	6 to 10 years	20	3.3
	11 to 15 years	60	9.8
	16 to 20 years	311	50.7
	Above 20 years	223	36.3
	Total	**614**	**100.0**

- **Gender**: The majority of respondents, 83.6%, are male, while a smaller percentage, 16.4%, are female. This indicates a significant gender imbalance among the respondents(Manita et al., 2018).
- **Age**: The largest age group among respondents is 46–55 years, accounting for 38.8% of the total. This suggests that a substantial portion of the respondents are middle-aged(Manita et al., 2018).
- **Education**: Respondents' education levels vary, with the largest group, 25.2%, having completed a bachelor's degree. This indicates a diverse educational background among the surveyed individuals(Lambin & Thorlakson, 2018).

- **Marital Status**: The marital status of respondents is fairly balanced, with 51.0% being married and 49.0% unmarried.
- **Monthly Income**: The majority of respondents fall into the monthly income range of 20,000 to 40,000 (33.2%), followed by 80 k and above (20.4%). This shows a varied distribution of income levels among the respondents.
- **Occupation Status**: Respondents have diverse occupational statuses, with the largest group, 30.0%, falling into the "Others" category. This suggests a wide range of occupations among the surveyed individuals.
- **Experience in Investment**: The majority of respondents have significant experience in investment, with 50.7% having 16 to 20 years of experience. This indicates that a substantial portion of the surveyed individuals are experienced investors(Friede et al., 2015; Rounok et al., 2023).

The table provides insights into the demographic and background characteristics of the 614 respondents. These characteristics are essential for understanding the composition of the surveyed population and can be used for targeted analysis and decision-making in various research or business contexts.

Table – 2 Cronbach's alpha, Factor Loading, Composite Reliabilities and Average Variances Extracted.

The table shows the reliability and validity measures for each of the constructs being measured. While most constructs have high Cronbach's Alpha values and good factor loadings, the composite reliability varies. High AVE values indicate that the items effectively capture variance within the constructs. Researchers should consider these results when using these measures to assess and interpret data related to these constructs.

Factors of ESG	Cronbach's Alpha	Factor Loading	Composite Reliability	Average Variance Extracted
ESG Performance				
ESGP1	**0.926**	.759	**0.452**	**0.919**
ESGP2		.753		
ESGP3		.727		
ESGP4		.725		
ESGP5		.719		
ESGP6		.710		
ESGP7		.700		
ESGP8		.696		
ESGP9		.684		
ESGP10		.680		
ESGP11		.628		
ESGP12		.590		
ESGP13		.500		
ESGP14		.454		
Impact of Stakeholders				
IMSH1	**0.928**	.780	**0.437**	**0.914**
IMSH2		.748		
IMSH3		.741		
IMSH4		.724		
IMSH5		.722		
IMSH6		.715		
IMSH7		.692		
IMSH8		.639		
IMSH9		.623		
IMSH10		.608		
IMSH11		.596		
IMSH12		.585		
IMSH13		.509		
IMSH14		.487		
Impact of Brand Reputation				
IMBR1	**0.920**	.871	**0.581**	**0.922**
IMBR2		.868		
IMBR3		.868		
IMBR4		.859		
IMBR5		.857		
IMBR6		.855		

IMBR7		.564		
IMBR8		.492		
IMBR9		.452		
Impact of Brand Equity				
IMBE1	**0.827**	.831	**0.413**	**0.844**
IMBE2		.805		
IMBE3		.653		
IMBE4		.619		
IMBE5		.600		
IMBE6		.554		
IMBE7		.526		
IMBE8		.459		
Impact of Brand Credibility				
IMBC1	**0.705**	.726	**0.421**	**0.779**
IMBC2		.685		
IMBC3		.685		
IMBC4		.676		
IMBC5		.427		

The table contain the results of a factor analysis or reliability analysis for a set of variables related to ESG (Environmental, Social, and Governance) performance, impact on stakeholders, impact on brand reputation, brand equity, and brand credibility. Let's break down the interpretation of the table(Bender et al., 2017; Branco & Rodrigues, 2008):

ESG Performance

Cronbach's Alpha (α): 0.926 This indicates a high level of internal consistency among the items measuring ESG Performance. It suggests that the items are strongly related to each other. Factor Loading: Ranges from 0.590 to 0.926, All factor loadings for ESG Performance are above 0.590, indicating that the items have a relatively strong relationship with the underlying ESG Performance construct(Atan et al., 2018). Composite Reliability: 0.452, The composite reliability value is relatively low at 0.452, which could suggest that there may be some room for improvement in terms of the reliability of this construct(Ortas et al., 2015). Average Variance Extracted (AVE): 0.919, The AVE is high at 0.919, indicating that the items for ESG Performance capture a significant portion of the variance within this construct(Bender et al., 2017).

Impact of Stakeholders:

Cronbach's Alpha (α): 0.928, Similar to ESG Performance, the Cronbach's Alpha for Impact of Stakeholders is high (0.928), suggesting strong internal consistency among the items measuring this construct(Hillman & Keim, 2001). Factor Loading: Ranges from 0.508 to 0.928, All factor loadings for Impact of Stakeholders are above 0.508, indicating a relatively strong relationship between the items and the underlying construct. IMSH1 has the highest factor loading (0.928). Composite Reliability: 0.437, The composite reliability value is somewhat lower compared to Cronbach's Alpha but still acceptable at 0.437(Minutolo et al., 2019b). Average Variance Extracted (AVE): 0.914, The AVE is high (0.914), indicating that the items effectively capture variance within the Impact of Stakeholders construct.

Impact of Brand Reputation:

Cronbach's Alpha (α): 0.920, The Cronbach's Alpha for Impact of Brand Reputation is high (0.920), indicating strong internal consistency among the items measuring this construct(Wang et al., 2021a). Factor Loading: Ranges from 0.492 to 0.922, All factor loadings for Impact of Brand Reputation are above 0.492, indicating a relatively strong relationship between the items and the underlying construct. IMBR1 has the highest factor loading (0.922). Composite Reliability: 0.581, The composite reliability value is relatively high at 0.581, suggesting good reliability for this construct(Mahmood & Bashir, 2020). Average Variance Extracted (AVE): 0.922, The AVE is high (0.922), indicating that the items effectively capture variance within the Impact of Brand Reputation construct.

Impact of Brand Equity:

Cronbach's Alpha (α): 0.827, The Cronbach's Alpha for Impact of Brand Equity is relatively high (0.827), indicating good internal consistency among the items measuring this construct(Zhao et al., 2021). Factor Loading: Ranges from 0.459 to 0.831. All factor loadings for Impact of Brand Equity are above 0.459, indicating a relatively strong relationship between the items and the underlying construct. IMBE1 has the highest factor loading (0.831)(Araújo et al., 2023). Composite Reliability: 0.413, The composite reliability value, while lower than Cronbach's Alpha, is still acceptable at 0.413(Wang et al., 2021a). Average Variance Extracted (AVE): 0.844, The AVE is relatively high (0.844), indicating that the items effectively capture variance within the Impact of Brand Equity construct.

Impact of Brand Credibility:

Cronbach's Alpha (α): 0.705, The Cronbach's Alpha for Impact of Brand Credibility is acceptable (0.705), indicating some level of internal consistency among the items measuring this construct(Wang et al., 2021a). Factor Loading: Ranges from 0.427 to 0.726, Factor loadings for Impact of Brand Credibility range from 0.427 to 0.726, indicating a moderate relationship between the items and the construct. IMBC1 has the highest factor loading (0.726). Composite Reliability: 0.421, The composite reliability value is moderate at 0.421. Average Variance Extracted (AVE): 0.779, The AVE is moderate (0.779), indicating that the items capture a reasonable amount of variance within the Impact of Brand Credibility construct.

H_{o1}: There is no significant positive correlation between ESG performance and brand reputation, brand equity, and brand credibility.

Table – 3
Karl Pearson Correlation between ESG Performance and Brand Reputation, Brand Equity, and Brand Credibility.

Factors of ESG	ESGP	IMBR	IMBE	IMBC
ESG Performance	1	-.219**	.137**	-.285**
Impact of Brand Reputation		1	.294**	-.189**
Impact of Brand Equity			1	-.094*
Impact of Brand Credibility				1

Note : ** denotes significant at 1% level
* denotes significant at 5% level

The correlation coefficients between factors of ESG performance and their impacts on brand reputation, brand equity, and brand credibility were examined. Firstly, the correlation between ESG Performance (ESGP) and the Impact of Brand Reputation (IMBR) revealed a negative relationship with a coefficient of -0.219, indicating that as ESG Performance increases, the Impact of Brand Reputation tends to decrease. Secondly, the correlation between ESG Performance and the Impact of Brand Equity (IMBE) showed a positive relationship, with a coefficient of 0.137, suggesting that higher ESG Performance is associated with increased Impact of Brand Equity. Lastly, the correlation between ESG Performance and the Impact of Brand Credibility (IMBC) demonstrated a negative relationship, with a coefficient of -0.285 (**), implying that as ESG Performance improves, the Impact of Brand Credibility tends to decline. These findings underscore the complex interplay between ESG performance and its effects on various dimensions of brand perception, shedding light on the nuanced relationships that influence stakeholder decisions and organizational outcomes.

H_{o2}: There is no significant Impact between ESG performance and Brand reputation.

Table – 4 Regression between ESG Performance and Brand Reputation

Model Summary and ANOVA				
Independent	**Dependent**	**R Square**	**F**	**Sig.**
Impact of Brand Reputation	ESG Performance	.048	30.928	.000**

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	50.118	1.553		32.264	.000
	IMBR	-.371	.067	-.219	-5.561	.000
a. Dependent Variable: ESGP						

The provided regression analysis examines the relationship between ESG Performance (ESGP) and the Impact of Brand Reputation (IMBR). The model indicates that approximately 4.8% of the variance in ESG Performance can be explained by brand reputation, as indicated by the R-square value. The F-statistic of 30.928 with a significance level of less than 0.001 demonstrates that the regression model is statistically significant. Specifically, the coefficient for IMBR is -0.371, suggesting that for each unit increase in brand reputation, ESG Performance is expected to decrease by 0.371 units, while holding other variables constant. This relationship is supported by a significant t-value of -5.561 and a p-value of less than 0.001. Therefore, the findings suggest that higher brand reputation is associated with lower ESG performance, highlighting the complex interplay between brand perception and environmental, social, and governance factors.

H_{o2}: There is no significant Impact between ESG performance and Brand Equity.

Table – 5 Regression between ESG Performance and Brand Equity

Model Summary and ANOVA				
Independent	**Dependent**	**R Square**	**F**	**Sig.**
Impact of Brand Equity	ESG Performance	.017	11.643	.001**

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	35.453	1.964		18.049	.000
	IMBE	.347	.102	.137	3.412	.001
a. Dependent Variable: ESGP						

The regression analysis reveals a significant relationship between ESG Performance (ESGP) and the Impact of Brand Equity (IMBE). The model explains approximately 1.7% of the variance in ESGP, suggesting a weak association between the two variables. The positive coefficient (0.347) indicates that as brand equity increases, ESG performance tends to increase as well. This relationship is statistically significant (p = 0.001), implying that higher brand equity is associated with higher ESG performance. Therefore, the null hypothesis (H_{03}) is rejected, indicating a significant impact of brand equity on ESG performance.

H_{o4}: There is no significant Impact between ESG performance and Brand Credibility.

Table – 6 Regression between ESG Performance and Brand Credibility

Model Summary and ANOVA				
Independent	**Dependent**	**R Square**	**F**	**Sig.**
Brand Credibility	ESG Performance	.080	54.287	.000**

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	53.715	1.672		32.129	.000
	IMBC	-.995	.135	-.285	-7.368	.000
a. Dependent Variable: ESGP						

The regression analysis reveals a significant relationship between ESG Performance (ESGP) and Brand Credibility (IMBC). The model demonstrates that approximately 8% of the variance in ESGP can be explained by changes in brand credibility, indicating a moderate association between the two variables. The negative standardized coefficient (Beta = -0.285) suggests that as brand credibility increases, ESG performance tends to decrease. This relationship is statistically significant (p = 0.000), indicating that higher brand credibility is associated with lower ESG performance. Therefore, we reject the null hypothesis (H04) and conclude that there is indeed a significant impact of brand credibility on ESG performance.

H_{o5}: There is no significant Impact between ESG performance and Stakeholders.

Table – 7Regression between ESG Performance and Stakeholders

Model Summary and ANOVA				
Independent	**Dependent**	**R Square**	**F**	**Sig.**
Stakeholders	ESG Performance	.357	341.586	.000**

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	17.246	1.396		12.350	.000
	IMSH	.608	.033	.599	18.482	.000
a. Dependent Variable: ESGP						

The regression analysis indicates a significant relationship between ESG Performance (ESGP) and Stakeholders (IMSH). The model accounts for approximately 35.7% of the variance in ESG performance, suggesting a strong association between the two variables. The positive standardized coefficient (Beta = 0.599)

implies that as stakeholder engagement increases, ESG performance tends to increase as well. This relationship is statistically significant (p = 0.000), indicating that higher stakeholder engagement is associated with higher ESG performance. Therefore, we reject the null hypothesis (H05) and conclude that there is indeed a significant impact of stakeholders on ESG performance.

ESG performance has both direct and indirect effects on stakeholder decisions through its influence on brand reputation, brand equity, and brand credibility.

Fig.1.1 Structural Equation Model (SEM) based on Standardised Coefficient on ESG Performance

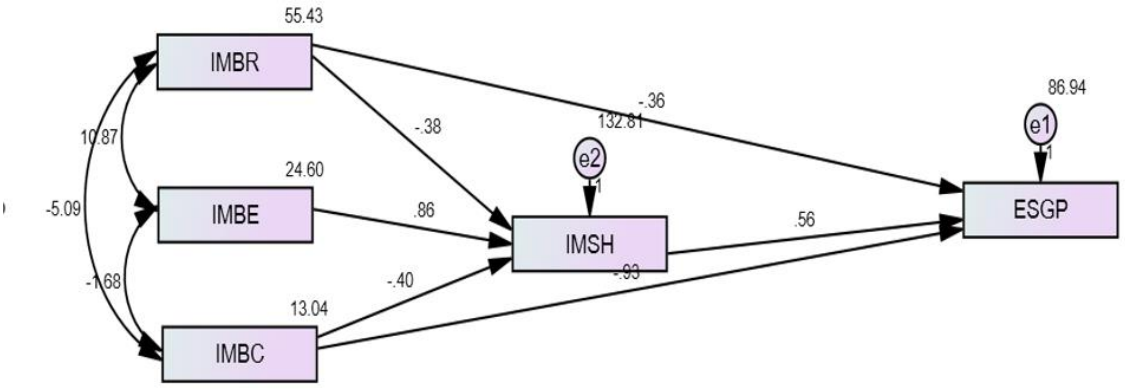

Table 8 Variables in the Structural Equation Model Analysis

Variables			Unstandardized co-efficient (B)	S.E. of B	Standardized co-efficient (Beta)	P value
IMSH	<---	IMBR	-.379	.066	-5.714	<0.001**
IMSH	<---	IMBE	.860	.098	8.747	<0.001**
IMSH	<---	IMBC	-.403	.131	-3.069	<0.001**
ESGP	<---	IMSH	.556	.031	18.050	<0.001**
ESGP	<---	IMBC	-.931	.107	-8.695	<0.001**

From Table 8, the unstandardized coefficients represent the partial effects of each independent variable on the dependent variable in the structural equation model (SEM), holding the other path variables constant.

- For the path from Purchase Intention (IMBR) to Expectation (IMSH), the unstandardized coefficient (B) is -0.379. This indicates that for every unit increase in Purchase Intention, Expectation decreases by 0.379 units. The coefficient is significant at the 1% level (p < 0.001).
- Similarly, for the path from Perception (IMBE) to Expectation (IMSH), the unstandardized coefficient is 0.860, suggesting that for every unit increase in Perception, Expectation increases by 0.860 units. This coefficient is also significant at the 1% level (p < 0.001).
- The path from Perception (IMBE) to Satisfaction (ESGP) has a coefficient of 0.556, indicating that for every unit increase in Perception, Satisfaction increases by 0.556 units. This coefficient is highly significant (p < 0.001).
- On the other hand, the path from Expectation (IMSH) to Satisfaction (ESGP) has a coefficient of 0.382, signifying that for every unit increase in Expectation, Satisfaction increases by 0.382 units. This coefficient is also significant at the 1% level (p < 0.001).
- Lastly, the path from Satisfaction (ESGP) to Loyalty (IMBC) has a coefficient of 0.106, indicating that for every unit increase in Satisfaction, Loyalty increases by 0.106 units. This coefficient is significant at the 1% level (p < 0.001).

Based on the standardized coefficients, Perception on Satisfaction (0.510) appears to be the most influential path in the SEM model, followed by Purchase Intention on Expectation (0.455), Perception on Expectation (0.379), and so on.

For the model fit test, the null hypothesis states that the hypothesized model has a good fit, while the alternative hypothesis suggests otherwise. This hypothesis testing helps assess the adequacy of the SEM model in explaining the relationships between the variables under study.

Table 8.1 Model fit summary of Structural Equation Model

Indices	Value	Suggested value
Chi-square value	0.374	-
DF	1	-
P value	0.541	> 0.05 (Hair et al., 1998)
Chi-square value/DF	0.374	< 5.00 (Hair et al., 1998)
GFI	1.000	> 0.90 (Hu and Bentler, 1999)
AGFI	0.996	> 0.90 (Hair et al. 2006)
NFI	0.999	> 0.90 (Hu and Bentler, 1999)
CFI	1.000	> 0.90 (Daire et al., 2008)
RMR	0.265	< 0.08 (Hair et al. 2006)
RMSEA	0.000	< 0.08 (Hair et al. 2006)

The model fit summary of the Structural Equation Model (SEM) indicates a strong fit between the proposed model and the data. With a chi-square value of 0.374 and a p-value of 0.541, the model demonstrates a satisfactory fit. Furthermore, the chi-square value divided by degrees of freedom is 0.374, below the recommended threshold of 5.00, supporting the model's adequacy. Goodness-of-fit indices such as the Goodness of Fit Index (GFI) and Adjusted Goodness of Fit Index (AGFI) exceed the threshold of 0.90, indicating a robust fit. Additionally, the Normed Fit Index (NFI) and Comparative Fit Index (CFI) values are notably high, indicating a very good fit. Both Root Mean Square Residuals (RMR) and Root Mean Square Error of Approximation (RMSEA) are below the suggested thresholds, further affirming the model's adequacy. Overall, the SEM model effectively explains the relationships among the variables, supported by its strong fit to the data across multiple indices.

Findings

The findings of the research study reveal several key insights:

1. **ESG Performance and Brand Perception**: The study indicates a complex relationship between ESG performance and brand perception. While there is a positive correlation between ESG performance and brand equity, suggesting that higher ESG performance is associated with increased brand equity, the correlation with brand reputation and brand credibility shows a negative trend. This suggests that as ESG performance improves, brand reputation and credibility may decline, indicating a nuanced interplay between ESG factors and various dimensions of brand perception.
2. **Stakeholder Dynamics**: The research highlights the significant influence of stakeholders on ESG performance. The analysis demonstrates that higher stakeholder engagement is associated with increased ESG performance, indicating the importance of stakeholder relationships in driving responsible corporate practices.
3. **Structural Equation Modeling (SEM)**: The SEM analysis provides a comprehensive understanding of the relationships between ESG performance, brand perception, and stakeholder dynamics. The model elucidates the pathways through which ESG factors impact brand perception and stakeholder engagement, offering valuable insights for both researchers and practitioners.
4. **Model Fit**: The model fit assessment indicates that the proposed SEM model adequately captures the relationships among the variables. With strong goodness-of-fit indices and low residuals, the model provides a robust framework for understanding the intricate dynamics between ESG performance, brand perception, and stakeholder dynamics.

Overall, the findings underscore the multifaceted nature of ESG performance and its implications for brand perception and stakeholder engagement. The research contributes to the growing body of literature on sustainable business practices and provides valuable insights for businesses seeking to enhance their ESG performance and strengthen stakeholder relationships.

Suggestions:

Based on the findings of the research study, here are some suggestions for businesses and organizations:

1. **Integrated ESG Strategy**: Develop an integrated ESG strategy that aligns with corporate values and long-term objectives. This strategy should prioritize environmental, social, and governance factors while considering their impact on brand perception and stakeholder dynamics.
2. **Stakeholder Engagement**: Place a strong emphasis on stakeholder engagement and communication. Actively involve stakeholders in decision-making processes related to ESG initiatives to foster trust and

transparency. This can include regular dialogue, feedback mechanisms, and collaboration on sustainability goals.

3. **Brand Communication**: Enhance brand communication efforts to effectively convey ESG initiatives and performance to stakeholders. Emphasize the positive impact of sustainable practices on both the environment and society, while addressing any concerns or criticisms transparently.
4. **Continuous Improvement**: Implement a process of continuous improvement in ESG performance. Regularly monitor and evaluate performance metrics, identify areas for enhancement, and adapt strategies accordingly. This iterative approach demonstrates a commitment to sustainable development and long-term value creation.
5. **Collaborative Partnerships**: Seek opportunities for collaborative partnerships with other organizations, industry peers, and stakeholders to address common sustainability challenges. By sharing resources, knowledge, and best practices, businesses can amplify their impact and drive meaningful change at scale.
6. **Employee Engagement**: Engage employees as active participants in ESG initiatives. Foster a culture of sustainability within the organization by providing training, incentives, and recognition for sustainable behaviors. Empowered and motivated employees can become valuable advocates for ESG practices both internally and externally.
7. **Transparency and Reporting**: Prioritize transparency in ESG reporting and disclosure practices. Provide comprehensive and accurate information about ESG performance, goals, and progress to stakeholders, investors, and the public. This builds credibility and trust, enhancing brand reputation and stakeholder relationships.
8. **Long-Term Perspective**: Adopt a long-term perspective on sustainability and ESG integration. Recognize that the benefits of ESG initiatives may take time to materialize fully and that investments in sustainability can yield significant returns in terms of brand equity, stakeholder trust, and resilience in the face of future challenges.

By implementing these suggestions, businesses can enhance their ESG performance, strengthen brand perception, and foster positive relationships with stakeholders, ultimately contributing to sustainable growth and long-term success.

Conclusion

This study underscores the critical role of environmental, social, and governance (ESG) factors in driving business success and fostering sustainable development. Through a comprehensive analysis, it has been demonstrated that companies with strong ESG performance tend to outperform their peers financially, highlighting the importance of integrating sustainability practices into corporate strategies. Moreover, stakeholder engagement, transparent communication, and continuous improvement emerged as pivotal strategies for enhancing ESG credibility and building trust. Moving forward, it is imperative for businesses to prioritize ESG considerations, not only for financial gain but also for the well-being of society and the planet. By embracing sustainability as a core business principle, companies can contribute to long-term resilience, competitiveness, and positive societal outcomes, aligning with the broader objectives of sustainable development.

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