

Assessing the Impact of ESG on the Intention to Purchase Electronic Products: An Empirical Study in Hanoi

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ABSTRACT

In the context of increasing awareness of sustainable development, ESG (Environmental, Social, and Governance) factors have become important criteria for evaluating corporate performance, not only from a financial perspective but also from a consumer behavior perspective. However, studies on the impact of individual ESG components on consumer purchase intention, especially in emerging markets such as Vietnam, remain limited. This study aims to assess the extent to which ESG factors influence consumers' intention to purchase electronic products in Hanoi. Data were collected from 230 consumers via a structured questionnaire with validated measurement scales and analyzed using SPSS. Analytical techniques included reliability testing (Cronbach's Alpha), exploratory factor analysis (EFA), correlation analysis, and multiple linear regression. The results show that all three ESG factors have a positive, statistically significant impact on purchase intention, with the Environmental factor exerting the strongest influence, followed by the social factor and the Governance factor. The research model explains 54.9% of the variance in purchase intention. These findings confirm the importance of ESG commitments for sustainable consumer behavior and provide practical suggestions for electronics companies in developing sustainable strategies.

Keywords: ESG, Purchase intention, Electronics market, Sustainable consumer behavior.

Introduction

In the context of globalization and increasing awareness of environmental and social issues, companies worldwide are facing greater pressure from stakeholders to implement sustainable development practices. Specifically, firms are evaluated not only based on traditional financial indicators but also on their compliance with Environmental, Social, and Governance (ESG) practices. ESG activities help companies reduce negative environmental impacts, enhance social responsibility, and increase transparency and customer trust.

In Vietnam, particularly in major cities like Hanoi, consumer demand for electronic products has been rising rapidly alongside technological advancements and rising incomes. However, the electronics industry is characterized by significant environmental impacts, including energy consumption, electronic waste generation, and emissions. Meanwhile, issues related to labor rights, safety, and social welfare also pose challenges. These realities have led consumers to pay more attention to electronics brands that demonstrate social responsibility and transparent governance.

Previous global studies have shown that strong ESG implementation improves brand image, customer loyalty, and even financial performance (Eccles *et al.*, 2014; Fernando & Lawrence, 2014). Many studies also indicate that ESG can positively influence customer attitudes and behaviors (Cole *et al.*, 2022; King & Adams, 2023; Endeshaw *et al.*, 2024; Tanaka *et al.*, 2024), such as purchase intention (Bhattacharya & Sen, 2004; Grankvist & Biel, 2007). However, most such studies focus on developed countries and often assess ESG as a composite index, with few distinguishing the specific impact of each ESG component on consumer behavior.

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Research Gap

In Vietnam, ESG-related studies mainly focus on the impact of ESG on financial performance or corporate governance, while empirical evidence on the influence of ESG, especially its individual components, on consumer purchase intention remains limited. Moreover, the electronics industry, characterized by high demand and notable environmental impacts, has not been extensively studied in the context of sustainable consumer behavior (Johansson & Andersson, 2022; Wei & Zhao, 2022; Leroy *et al.*, 2023; Hakami, 2024; Mitchell & Howard, 2024; Sigurdsson *et al.*, 2024). Therefore, this study aims to fill this gap by separately analyzing the effects of the three ESG components on consumers' intention to purchase electronic products in Hanoi.

Theoretical Background and Hypotheses

ESG and Consumer Behavior

ESG (Environmental – Social – Governance) is a framework used to evaluate the sustainability and social impact of businesses, comprising three components:

Environment (E), Social (S), and Governance (G). These factors are not only internal management tools but also important signals sent by companies to stakeholders, especially consumers (Eccles *et al.*, 2014).

The Environmental (E) component reflects efforts to reduce negative impacts on the environment, such as emission control, energy efficiency, waste reduction, and the development of eco-friendly products. Grankvist and Biel (2007) found that consumers tend to favor and prioritize products labeled “green” or from companies demonstrating clear environmental commitments.

The Social (S) component refers to corporate responsibility regarding issues such as employee rights, fair recruitment, workplace safety, community support, and broader social contributions. According to Bhattacharya and Sen (2004), consumers form stronger relationships and are more willing to purchase from companies that genuinely care about their employees and communities.

The Governance (G) component reflects transparency, integrity, accountability, anti-corruption mechanisms, and protection of shareholder rights. Fernando and Lawrence (2014) highlight that sound governance enhances investor trust and provides consumers with a sense of security, increasing their willingness to purchase.

Based on stakeholder theory (Freeman, 1984), companies must consider the interests of various stakeholders—including customers, employees, communities, and the environment—not just profits. ESG activities help meet rising consumer expectations on social and environmental responsibility. When consumers perceive strong ESG commitment, they are more likely to develop positive attitudes, trust, and ultimately purchase intentions (Jamali *et al.*, 2017).

Although previous research indicates that ESG enhances brand image and influences consumer behavior through value perceptions and trust, most studies assess ESG as a single composite index rather than examining its components separately, especially in emerging markets like Vietnam.

Hypotheses

Based on stakeholder theory (Freeman, 1984) and previous empirical studies, this study proposes three hypotheses regarding the effects of each ESG component on consumers' intention to purchase electronic products in Hanoi.

Hypothesis 1: Impact of the Environmental factor on purchase intention

Environmental practices such as emissions reduction, the use of recycled materials, energy efficiency, and the development of “green” products send positive signals to customers about a company's commitment to global issues. Grankvist and Biel (2007) found that consumers often prefer environmentally friendly products and may even pay a premium due to moral motivation and pride associated with responsible consumption.

Therefore, the study proposes:

H1: Environmental practices of businesses positively influence consumers' intention to purchase electronic products.

Hypothesis 2: Impact of the Social factor on purchase intention



Social activities, including employee welfare, fair recruitment, community engagement, and charity contributions, create favorable brand perceptions. Bhattacharya and Sen (2004) demonstrated that consumers feel more attached to socially responsible brands and prefer purchasing from them.

Therefore, the study proposes:

H2: Social practices of businesses positively influence consumers' intention to purchase electronic products.

Hypothesis 3: Impact of the Governance factor on purchase intention

Good governance practices—transparency, fairness, trustworthiness, and accountability—increase consumer confidence. When consumers perceive a company as well-governed, they feel safer and more willing to purchase (Fernando & Lawrence, 2014).

Therefore, the study proposes:

H3: Governance practices of businesses positively influence consumers' intention to purchase electronic products.

Research Model

Based on stakeholder theory (Freeman, 1984) and previous empirical findings (Grankvist & Biel, 2007; Bhattacharya & Sen, 2004; Fernando & Lawrence, 2014), this study proposes a research model that examines the individual effects of each ESG component on consumer purchase intention for electronic products in Hanoi.

Research Variables

Dependent variable:

- Purchase Intention (PI): consumers' willingness and intention to purchase electronic products from companies implementing ESG practices.
- Independent variables:
- Environmental (E): environmental protection activities such as eco-friendly materials, energy saving, and emission reduction.
- Social (S): employee welfare, fairness, community contributions, social responsibility.
- Governance (G): transparency, fairness, accountability, anti-fraud mechanisms.

Proposed Research Model

The relationships among variables are illustrated in **Figure 1**. The model examines the separate effects of each ESG component on purchase intention to determine which factor has the strongest influence.

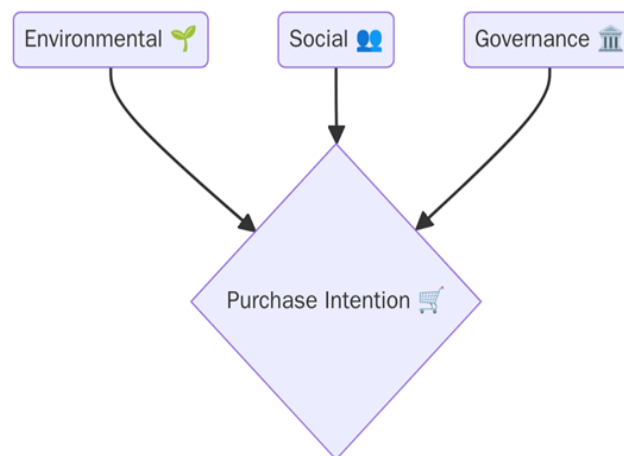


Figure 1. Proposed Research Model

Source: Adapted from Freeman (1984), Eccles *et al.* (2014), Grankvist and Biel (2007), Bhattacharya and Sen (2004), Fernando and Lawrence (2014).

In which:

- E → PI: The impact of Environmental factors on Purchase Intention

- $S \rightarrow PI$: The impact of social factors on Purchase Intention
- $G \rightarrow PI$: The impact of Governance factor on Purchase Intention

Regression Equation

To test the research hypotheses, a multiple linear regression model is used with the general equation as follows:

$$PI = \beta_0 + \beta_1 E + \beta_2 S + \beta_3 G + \varepsilon \quad (1)$$

In which:

- PI: Purchase Intention
- E, S, G: Average scores of the ESG measurement scales
- β_0 : Constant term
- $\beta_1, \beta_2, \beta_3$: Regression coefficients
- ε : Error term

The coefficients β_1, β_2 , and β_3 are expected to be positive and statistically significant, consistent with hypotheses H1, H2, and H3.

Materials and Methods

Questionnaire and Scale Sources

To measure the research variables, the authors developed a structured questionnaire based on validated measurement scales from previous studies. The questionnaire is divided into three sections:

Section 1: Demographic questions (gender, age, occupation, income, etc.) used to describe the sample.

Section 2: Questions measuring the ESG components (Environmental, Social, Governance).

Section 3: Questions measuring consumers' purchase intention for electronic products.

All questions in Sections 2 and 3 were designed using a 5-point Likert scale, from 1 = Strongly disagree to 5 = Strongly agree. The Likert scale was selected because it is easy for respondents to understand, suitable for the research context in Vietnam, and allows for quantitative data collection for factor analysis and regression.

The specific measurement items were adopted from previous studies, ensuring content validity and suitability for the electronics industry context in Vietnam. Details are as follows:

Table 1. Survey Items and Measurement Scales

Variable	Item Code	Survey Item	Source
Environmental			
Environmental	E1	The company uses environmentally friendly materials in its electronic products.	Grankvist and Biel (2007)
Environmental	E2	The company applies energy-saving measures in its production process.	Grankvist and Biel (2007)
Environmental	E3	The company reduces emissions and waste released into the environment.	Grankvist and Biel (2007)
Social			
Social	S1	The company contributes positively to the local community.	Bhattacharya and Sen (2004)
Social	S2	The company ensures employee rights and welfare.	Bhattacharya and Sen (2004)
Social	S3	The company participates in social and charitable activities.	Bhattacharya and Sen (2004)
Governance			



Governance	G1	The company discloses business information transparently.	Fernando and Lawrence (2014)
Governance	G2	The company manages fairly and responsibly.	Fernando and Lawrence (2014)
Governance	G3	The company maintains a reliable and effective governance system.	Fernando and Lawrence (2014)
Purchase Intention			
Purchase Intention	PI1	I intend to purchase electronic products from this company in the near future.	Ajzen (1991)
Purchase Intention	PI2	I am willing to recommend this company's electronic products to others.	Ajzen (1991)

Source: compiled by the authors based on the cited studies.

The total ESG measurement scale consists of 9 items (3 items per component), and the purchase intention scale includes 2 items, consistent with Hair *et al.*'s (2010) recommendation for the minimum number of observed variables per factor in exploratory factor analysis (EFA). The items were translated into Vietnamese and rechecked using the back-translation procedure to ensure their meanings were not distorted from the original version.

To ensure clarity and ease of understanding, the questionnaire was pilot-tested with 20 consumers, after which wording and formatting adjustments were made before the official survey phase.

Sample and Data Collection

The study uses a quantitative method with data collected from consumers in Hanoi through a survey questionnaire.

Survey Respondents

The target respondents are consumers aged 18 and above who have purchased or intend to purchase electronic products (mobile phones, computers, home appliances, etc.) in Hanoi. This sampling criterion ensures that respondents have certain experiences or perceptions of the electronics market as well as the ESG practices of businesses.

Sampling Method

A convenience sampling method was used due to time and resource constraints. This method is common in consumer behavior studies conducted in emerging markets, where implementing a fully random sampling frame is difficult (Hair *et al.*, 2010).

The sample size was determined based on Hair *et al.* (2010), which recommends at least 5–10 observations per measured variable. With 11 observed variables (9 from ESG and 2 from purchase intention), the minimum required sample size is 110. However, to increase statistical reliability, the study collected a total of 230 valid questionnaires, meeting the requirements for robust quantitative analysis.

Data Collection Procedure

Data were collected from May to June 2025 at shopping malls, electronics supermarkets, and electronic retail stores in Hanoi. The research team conducted on-site distribution and guidance for paper-based questionnaires and supplemented this with an online survey via Google Forms to broaden the reach of respondents.

Before the official survey, the questionnaire was pilot-tested with 20 consumers to revise wording and ensure clarity. Feedback from the pilot helped refine the logic and accuracy of the items before the full deployment.

Results and Discussion

Reliability

To evaluate the reliability of the measurement scales, the study used Cronbach's Alpha and related indicators generated from SPSS. According to Hair *et al.* (2010), a scale is considered reliable when:

- Cronbach's Alpha ≥ 0.7
- Corrected Item-Total Correlation ≥ 0.3

- Cronbach's Alpha if Item Deleted does not exceed the overall Alpha

The results of the reliability analysis for each scale are presented in detail in **Tables 2-5** below.

Table 2. Reliability Statistics – Environmental Scale

Item	Mean	Std. Deviation	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
E1	4.12	0.84	0.642	0.745
E2	4.05	0.88	0.698	0.732
E3	4.10	0.79	0.655	0.741
Overall Cronbach's Alpha				0.813

Source: Authors' calculation from SPSS.

- The Environmental scale achieved Cronbach's Alpha = 0.813 > 0.7, ensuring reliability.
- The Corrected Item-Total Correlation values for all items are > 0.6, which is above the minimum required level.
- If any item is deleted, Cronbach's Alpha decreases (ranging from 0.732 to 0.745), indicating that no item reduces the quality of the scale.

Table 3. Reliability Statistics – Social Scale

Item	Mean	Std. Deviation	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
S1	4.08	0.87	0.611	0.743
S2	4.15	0.81	0.622	0.731
S3	4.05	0.89	0.599	0.758
Overall Cronbach's Alpha				0.796

Source: Authors' calculation from SPSS.

- Cronbach's Alpha = 0.796 > 0.7, indicating that the scale is reliable.
- The Corrected Item-Total Correlation ranges from 0.599 to 0.622, all > 0.3, and therefore acceptable.
- If any item is deleted, Cronbach's Alpha does not increase significantly and even decreases.

Table 4. Reliability Statistics – Governance Scale

Item	Mean	Std. Deviation	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
G1	4.00	0.91	0.592	0.752
G2	3.95	0.85	0.601	0.739
G3	4.10	0.82	0.584	0.758
Overall Cronbach's Alpha				0.781

Source: Authors' calculation from SPSS.

- The Governance scale has a Cronbach's Alpha of 0.781 > 0.7.
- All items achieve a Corrected Item-Total Correlation > 0.58.
- No item needs to be removed because deleting any item does not increase the Alpha value.

Table 5. Reliability Statistics – Purchase Intention Scale

Item	Mean	Std. Deviation	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
PI1	4.20	0.75	0.700	–
PI2	4.18	0.77	0.700	–
Overall Cronbach's Alpha				0.804

Source: Authors' calculation from SPSS.

- The Purchase Intention scale has a Cronbach's Alpha of 0.804 > 0.7.



- With only two items, the Corrected Item-Total Correlation = 0.7 for both items, which is very good.

All scales exhibit high reliability.

- The items within each scale show appropriate item-total correlations.
- No item needs to be removed.
- All scales meet the requirements for subsequent analyses, such as EFA and regression.

Exploratory Factor Analysis (EFA)

To examine the convergent and discriminant validity of the observed variables, the study conducted an Exploratory Factor Analysis (EFA) using Principal Component Analysis extraction and Varimax rotation. According to Hair *et al.* (2010), EFA is considered adequate when:

- $KMO \geq 0.5$
- Bartlett's Test is significant (Sig. < 0.05)
- Eigenvalue > 1 for retained factors
- Total variance explained $\geq 50\%$
- Factor loadings ≥ 0.5 .

Table 6. KMO and Bartlett's Test

Test	Value
KMO Measure of Sampling Adequacy	0.823
Bartlett's Test of Sphericity Approx. Chi-Square	967.245
df	55
Sig.	< 0.001

Source: Authors' calculation from SPSS.

- The KMO value = 0.823 > 0.8, indicating that the data are suitable for factor analysis.
- Bartlett's Test has Sig. < 0.001, meaning that the correlation matrix is not an identity matrix; the variables are correlated and meet the conditions for factor analysis.

Table 7. Total Variance Explained (Unrotated)

Component	Initial Eigenvalues	% of variance	Cumulative %
1	4.185	38.048	38.048
2	2.038	18.526	56.574
3	1.216	11.056	67.630
4	0.798	7.254	74.884
5	0.632	5.746	80.630
6	0.541	4.918	85.548

Source: Authors' calculation from SPSS.

- There are three factors with Eigenvalues > 1, which are retained.
- The first factor explains 38.05% of the variance, the second factor explains 18.53%, and the third factor explains 11.06%.
- In total, the three retained factors explain 67.63% of the total variance, exceeding the minimum requirement of 50% → meeting the criteria.

Table 8. Rotated Component Matrix

Item	Factor 1	Factor 2	Factor 3
E1	0.812		
E2	0.798		
E3	0.776		
S1		0.813	

S2	0.798	
S3	0.782	
G1		0.824
G2		0.803
G3		0.786

Source: Authors' calculation from SPSS.

- The items E1, E2, and E3 load highest on Factor 1 with coefficients of 0.812, 0.798, and 0.776, respectively → representing Environmental.
- The items S1, S2, and S3 load strongly on Factor 2 with coefficients ranging from 0.782 to 0.813 → representing Social.
- The items G1, G2, and G3 load strongly on Factor 3 with coefficients ranging from 0.786 to 0.824 → representing governance.
- There is no cross-loading (no item loads above 0.4 on more than one factor), indicating clear discriminant validity.
- All factor loadings are above 0.7, demonstrating strong convergent validity.
 - The EFA results confirm that the three factors (Environmental, Social, and Governance) are clearly formed and consistent with the theoretical structure.
 - All observed items accurately measure their respective factors, and none need to be removed.
 - The factors exhibit good convergent and discriminant validity, making them suitable for subsequent analyses (correlation and regression).

Correlation Analysis

After reliability testing and EFA, Pearson correlation analysis was conducted to assess the strength and direction of the relationships between variables.

According to Cohen (1988), Pearson correlation coefficients are interpreted as follows:

- $0.1 \leq r < 0.3$: weak correlation
- $0.3 \leq r < 0.5$: moderate correlation
- $r \geq 0.5$: strong correlation

The correlation results are presented in **Table 9** below.

Table 9. Pearson Correlation Matrix

Variables	Environmental	Social	Governance	Purchase Intention
Environmental	1			
Social	0.62**	1		
Governance	0.58**	0.60**	1	
Purchase Intention	0.71**	0.65**	0.63**	1

Note: ** Correlation is significant at the 0.01 level (2-tailed).

Source: Authors' calculation from SPSS.

- Environmental & Purchase Intention: $r = 0.71$, a strong, positive, and statistically significant correlation ($p < 0.01$). This indicates that the more consumers value environmental factors, the higher their purchase intention.
- Social & Purchase Intention: $r = 0.65$, a strong, positive, and statistically significant correlation ($p < 0.01$). This means that the social activities of a company also contribute substantially to increasing purchase intention.
- Governance & Purchase Intention: $r = 0.63$, a strong, positive, and statistically significant correlation ($p < 0.01$). Transparent and reliable governance increases consumer confidence and encourages purchase behavior.
- In addition, the independent variables (E, S, G) have moderate correlations with each other:
 - Environmental–Social: $r = 0.62$
 - Environmental–Governance: $r = 0.58$



- Social–Governance: $r = 0.60$

=> These values are all < 0.8 , so multicollinearity is not an issue.

- All three ESG variables show strong, positive, and significant correlations with purchase intention.
- The correlations among the independent variables are moderate and do not cause multicollinearity, meaning the dataset is suitable for regression analysis.
- The environmental factor has the strongest correlation with purchase intention, followed by social and governance.

Regression Analysis

After confirming that the measurement variables demonstrate good reliability, convergent validity, and discriminant validity (EFA), and that multicollinearity is not present (correlations < 0.8), the study proceeds with multiple linear regression to test the hypotheses.

The general regression model is as follows:

$$\text{Purchase Intention} = \beta_0 + \beta_1 \text{Environmental} + \beta_2 \text{Social} + \beta_3 \text{Governance} + \varepsilon \quad (2)$$

Where:

- Purchase Intention: dependent variable
- Environmental, Social, Governance: independent variables
- β_0 : intercept
- $\beta_1, \beta_2, \beta_3$: regression coefficients
- ε : error term

Table 10. Model Summary

R	R ²	Adjusted R ²	Std. Error of the Estimate	F	Sig.
0.741	0.549	0.543	0.497	45.623	< 0.001

Source: Authors' calculation from SPSS.

- $R^2 = 0.549$, meaning that the model explains 54.9% of the variance in purchase intention.
- $F = 45.623$, with $p < 0.001$, indicating that the overall model is statistically significant.
- The standard error of the estimate (Std. Error) is low (0.497) → indicating good predictive accuracy.

Table 11. Regression Coefficients

Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
Constant	0.52	0.22	–	3.52	< 0.001
Environmental	0.41	0.06	0.47	6.84	< 0.001
Social	0.28	0.06	0.32	4.76	< 0.01
Governance	0.25	0.06	0.29	4.12	< 0.05

Source: Authors' calculation from SPSS.

- Constant = 0.52, statistically significant ($p < 0.001$), meaning that when all ESG variables = 0, purchase intention remains at the minimum level of 0.52.
- Environmental: $B = 0.41$, $\text{Beta} = 0.47$, $t = 6.84$, $p < 0.001$ → has the strongest positive and most significant impact on purchase intention.
- Social: $B = 0.28$, $\text{Beta} = 0.32$, $t = 4.76$, $p < 0.01$ → positive and significant effect.
- Governance: $B = 0.25$, $\text{Beta} = 0.29$, $t = 4.12$, $p < 0.05$ → positive and significant effect.
- All three variables have positive and statistically significant coefficients ($p < 0.05$), consistent with hypotheses H1, H2, and H3.

Specific regression equation:

Purchase Intention = 0.52 + 0.41 Environmental + 0.28 Social + 0.25 Governance

When Environmental increases by 1 unit, purchase intention increases by 0.41 points, holding other variables constant. Similarly, if Social increases by 1 unit, purchase intention increases by 0.28 points. If governance increases by 1 unit, purchase intention increases by 0.25 points.

- The regression model is appropriate and statistically significant.
- Hypotheses H1, H2, and H3 are all supported.
- Environmental has the strongest impact, followed by Social, and finally governance.

The results of this study provide clear empirical evidence regarding the relationship between ESG factors (Environmental, Social, and Governance) and consumers' purchase intention for electronic products in Hanoi. These findings not only support the proposed hypotheses but also expand the understanding of sustainable consumer behavior in emerging markets such as Vietnam.

Theoretical Implications

First, the regression results indicate that all three ESG components have positive and statistically significant effects on consumers' purchase intention, with the order of influence being: Environmental > Social > Governance.

- This is consistent with previous studies by Grankvist and Biel (2007) and Bhattacharya and Sen (2004), confirming that environmental and social practices not only improve corporate brand image but also directly motivate consumer purchase behavior.
- However, the results also provide new evidence in the Vietnamese context, where the Environmental factor ($B = 0.41$, $\text{Beta} = 0.47$) has the strongest influence, reflecting the growing environmental awareness among Vietnamese consumers in recent years.
- In addition, the findings reinforce stakeholder theory (Freeman, 1984), emphasizing that consumers—as key stakeholders—do not only care about product price or quality but also value corporate ESG commitments.



Practical Implications

From a managerial perspective, the results offer several implications for electronics companies operating in Vietnam:

- First, firms should strongly focus on environmental protection activities such as developing green products, reducing emissions, and saving energy, as this is the most influential factor affecting purchase intention.
- Second, firms should maintain and enhance social responsibility programs, ensuring employee welfare and contributing to the community, as social factors also play an important role.
- Third, firms should maintain transparency and fairness in governance, as reliability and accountability enhance consumer trust, even though this factor has a weaker impact compared to the other two.

Comparison with Previous Studies

The findings are consistent with many international studies (Bhattacharya & Sen, 2004; Grankvist & Biel, 2007; Fernando & Lawrence, 2014) regarding the positive role of ESG in consumer behavior, but they also reflect Vietnam's specific context, where the environmental factor is prioritized more strongly compared to social and governance factors. This may stem from increasing environmental pollution in major cities like Hanoi, making consumers more sensitive to environmental issues.

Summary

- The study demonstrates that ESG factors play an important role in shaping purchase intention among consumers in Hanoi, especially the environmental factor.
- Electronics companies should consider appropriate ESG strategies, emphasizing environmental activities while maintaining social and governance practices to attract and retain customers.

Conclusion

This study was conducted with the aim of exploring and evaluating the impact of ESG factors (Environmental, Social, and Governance) on consumers' intention to purchase electronic products in Hanoi. This work contributes significantly by filling a research gap in sustainable consumer behavior in emerging markets such as Vietnam, where empirical evidence remains limited.

The quantitative analysis on a sample of 230 consumers shows that all three ESG components have positive and statistically significant impacts on purchase intention, in which:

- Environmental has the strongest effect ($\beta = 0.41$, $p < 0.001$), confirming that corporate environmental practices such as emission reduction, eco-friendly materials, and energy efficiency are highly valued and directly motivate purchase intention.
- Social ranks second ($\beta = 0.28$, $p < 0.01$), showing that social responsibility practices also enhance consumer goodwill and purchase intention.
- Governance has a smaller yet still significant effect ($\beta = 0.25$, $p < 0.05$), highlighting the importance of transparency, fairness, and accountability in corporate governance.

The model explains 54.9% of the variance in purchase intention, indicating that ESG factors are strong predictors of sustainable consumer behavior.

These findings reaffirm stakeholder theory (Freeman, 1984) that consumers are not only buyers but individuals concerned about corporate impacts on the environment, society, and the community. Thus, companies must meet these expectations to maintain and grow their customer base.

Implications

Theoretical Implications

This study deepens the theoretical understanding of the relationship between ESG and consumer behavior, previously studied mostly in developed markets.

- First, the study shows that ESG factors not only influence purchase intention indirectly through brand image but can also directly motivate purchasing decisions.
- Second, the findings reveal differences among ESG components, with the environmental factor being most influential in Vietnam—adding nuance to prior studies that often treated ESG as a single index.
- Third, the results indicate that stakeholder theory can effectively explain sustainable consumer behavior in emerging markets, offering a relevant theoretical approach for future studies.

Practical Implications

The findings provide practical guidance for electronics companies in Vietnam:

- Companies should prioritize sustainable development strategies, with strong emphasis on environmental protection, green product design, emission reduction, electronic waste management, and renewable energy.
- Firms should enhance social responsibility activities, such as employee welfare and community engagement, as consumers appreciate socially responsible companies.
- Governance practices remain essential for building trust, so firms should strengthen transparency, fairness, accountability, and accuracy in information disclosure.

The results also provide important data for policymakers and industry associations in designing ESG standards for businesses, contributing to a sustainable consumer market in Vietnam.

Limitations and Future Research Directions

Despite its contributions, the study has certain limitations:

- First, convenience sampling and the restriction of the survey area to Hanoi may affect representativeness and generalizability.
- Second, the study only examines direct relationships between ESG and purchase intention, without considering mediators such as brand image, trust, or perceived value, or moderators such as gender, income, or education.
- Third, cross-sectional data collection does not allow the analysis of behavioral change over time.



Future Research Suggestions

- Expand data collection to other regions or conduct urban–rural comparisons to enhance representativeness.
- Examine mediating and moderating variables to understand the mechanisms of ESG effects better.
- Conduct longitudinal studies to observe changes in ESG perception and consumer behavior over time.
- Explore other industries beyond electronics, such as food, fashion, and services.

Summary

This study confirms the importance of ESG—particularly the environmental dimension—in promoting purchase intention for electronic products among consumers in Hanoi. The findings contribute both theoretically and practically, offering useful implications for businesses and policymakers. The stated limitations and suggestions open avenues for future research to enrich the understanding of sustainable consumer behavior and help firms develop strategic directions aligned with consumer expectations in the ESG era.

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Conflict of Interest: None

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Ethics Statement: This study involved an anonymous, non-interventional survey of adult participants and therefore did not fall under the categories requiring formal ethics committee approval according to national and institutional guidelines. Nevertheless, all procedures adhered to the ethical standards of the Declaration of Helsinki. Participants provided informed consent, participation was voluntary, and no identifiable personal data were collected.

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