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The Social Media Impact on Companies' ESG Image
And how it inspires consumers and their intention to buy

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Master Thesis

presented as partial requirement for obtaining a Master's Degree in Data-Driven Marketing

NOVA Information Management School
Instituto Superior de Estatística e Gestão de Informação

Universidade Nova de Lisboa

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Master Thesis presented as partial requirement for obtaining the Master's Degree in Data-Driven Marketing, with a specialization in Digital Marketing.

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STATEMENT OF INTEGRITY

I hereby declare having conducted this academic work with integrity. I confirm that I have not used plagiarism, any form of undue use of information or falsification of results along the process leading to its elaboration. I further declare that I have fully acknowledged the Rules of Conduct and Code of Honor from the NOVA Information Management School.

Lisbon, 2024

DEDICATION

Thank you to my supervisors for your guidance.

To my family, I am grateful for your endless love, sacrifices, and tolerance. Your confidence in me has been my greatest motivation. To my friends, I appreciate your companionship, humor, and support. All your presences have made this journey memorable and fulfilling.

I am deeply grateful.

This accomplishment would not have been possible without your unwavering support.

ABSTRACT

The increasing significance of Environmental, Social, and Governance (ESG) practices in businesses strategy has stimulated extensive research on their impact on consumer perceptions and behavior. This thesis explores the position of social media (SM) in creating companies' ESG image, its subsequent influence on consumer inspiration and purchasing intentions. This study uses quantitative research to analyze data collected from 346 structured questionnaire responses. It evaluates the credibility, informativeness, trustworthiness, and altruistic nature of ESG-related content on SM and how these characteristics affect a company's ESG and Corporate Social Responsibility brand image. The investigation underscores the critical role of emotional engagement, demonstrating that content that evokes emotional responses translates cognitive understanding into consumer action more effectively. This research extends the theoretical framework of ESG communication, emphasizing the need for organizations to adopt a strategic approach in their social media interactions. Companies should deliver informative content and ensure transparent communication about their social initiatives to enhance their ESG and CSR image and foster consumer commitment. This research expands the body of literature on ESG and SM marketing, offering understanding for businesses aiming to leverage their ESG initiatives to influence consumer behavior positively.

KEYWORDS

Brand image; CSR; ESG; Inspiration; Intention to buy; Social media marketing.

Sustainable Development Goals (SDG):



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LIST OF ABBREVIATIONS AND ACRONYMS

CSR	Corporate Social Responsibility
ESG	Environmental, Social, and Governance
PLS	Partial Least Squares
SEM	Structural Equation Modeling
SM	Social Media
SMM	Social Media Marketing
WOM	Word of Mouth

1. INTRODUCTION

Social media (SM) is revolutionizing communication. Businesses recognize the need for a well-planned SM strategy to thrive in the digital age and to increase brand visibility on various platforms (Saravanakumar, 2012). In this sense, SM platforms have helped companies to succeed by giving them new and different ways of gaining commercial value, changing brand management, customer dialog, and word of mouth (WOM), but always ensuring that their actions and activities are effectively aligned with the brand's image and promise (Rokka et al., 2014).

To mitigate risks and align with overall marketing strategies, companies must target specific audience profiles and tailor their communication accordingly (Saravanakumar, 2012). Through a favorable corporate reputation, SM can influence purchase intentions and increase customer and employee loyalty (Rokka et al., 2014).

While previous literature has explored the inclination and impact of SM communication linked to sustainability, the field of sustainability-focused communication and its effects on customers, still needs to be examined (Jha & Verma, 2022). Furthermore, Chung et al. (2020) notes that only a few investigations have examined the effect of company-generated content on SM and on an organization's value.

In this context, where sustainability and responsible business conduct are gaining prominence, the role of SM as a pervasive communication channel must be recognized (Rokka et al., 2014). Brands can boost their social acceptance through digital interactions by sharing their dedication to social responsibility online (Bertolini et al., 2023).

The ESG concept came with the growth of social awareness. This framework constitutes an integral department of an organization that focuses on supporting non-financial issues when managing and making investment decisions. This concept has become a must-have inside companies worldwide, helping them better respond to future crises and instability (Puriwat & Tripopsakul, 2022).

Consumers are becoming more critical and aware of ESG policies, making them a key decision factor when choosing a company to purchase from (Puriwat & Tripopsakul, 2022) and when determining whether it is credible or not (Castro-González et al., 2021).

Moreover, businesses use ESG activities to show their brand achievements to stakeholders through yearly reports and online channels (Swaen & Lindgreen, 2010). Nevertheless, there is a debate about whether organizations should mention their projects and, if they do, whether regular marketing tools are the right platforms to do so (Swaen & Lindgreen, 2010).

Companies must allocate resources to create high-quality content on SM channels to establish a strong brand reputation. The effective use of SM for advertising, reputation enhancement, and crisis communication increases consumer purchase intention (Adwan & Altrjman, 2024). Currently, customers have more control over brand communication strategies, especially regarding the company's image and the products it delivers. The core of any business is its customers, and with social networking, companies can build closer and more profitable relationships with their consumers (Assaad & Gómez, 2011). It is essential to understand that customer-company interactions revolve around the strength of social ties, which fosters mutual trust and collaborative problem-solving (Kerdpitak et al., 2024).

Due to the scarcity research addressing the ESG image, this study employs the CSR image as a proxy variable to examine the ESG image. Both terminologies will be used interchangeably throughout the literature review and subsequent analysis. ESG is the more accurate and current terminology, as many companies no longer apply CSR.

This study will provide valuable insights and actionable recommendations for organizations leveraging SM to enhance their ESG brand image and aims to respond to the subsequent research questions:

RQ1: How do social media attributes impact a company's ESG brand image?

RQ2: How does it inspire consumers and increase their intention to buy?

To this end, objectives are outlined:

1. Analyze the effect of SM on companies' ESG image and how this influences consumer inspiration and intention to buy.
2. Examine the attributes of SM (such as credibility, informativeness, trustworthiness, and altruism) in shaping brand perception.
3. Evaluate the mediating role of emotional engagement and CSR brand image between social media attributes and purchase intention.
4. Identify the most effective SM attributes in impacting ESG brand image, customer inspiration, and purchasing intention

This thesis first examines the theoretical framework and develops hypotheses drawn from the literature review. Secondly, it delves into methodological considerations, culminating in using a quantitative approach via an online survey and subsequent data analysis. The final section discusses the study's results, highlights key essential findings and limitations, and provides recommendations for forthcoming research.

2. LITERATURE REVIEW

2.1. THE ESG FRAMEWORK

ESG is based on Corporate Social Responsibility (CSR) principles, which originated in the 1960s as organizations sought to balance economic, legal and ethical obligations to help stakeholders. Initially, CSR was perceived through a normative lens, guiding companies on their ethical obligations as socially accountable entities. However, current viewpoints emphasize the practical elements of CSR, evidencing its positive impact on companies’ financial growth (Oh et al., 2023).

CSR has garnered notable awareness from the media and society, prompting organizations to prioritize CSR in their business operations. Consequently, it has evolved conceptually from merely engaging in ethical business practices for public recognition to becoming a core principle advocating for businesses to pursue sustainable values and societal well-being (Oh et al., 2023).

The ESG principle was first introduced in 2006 (Puriwat & Tripopsakul, 2022) as a framework system that focuses on responsible investments (Liu et al., 2023) by integrating environmental, social, and governance aspects and strategies into companies' decisions (Puriwat & Tripopsakul, 2022) (Table 1).

Table 1 – ESG framework

Dimension	Factors
Environmental (E)	<ul style="list-style-type: none"> • Carbon negative emissions • Decrease energy consumption • Getting to water positive • Reducing water footprint
Social (S)	<ul style="list-style-type: none"> • Discrimination, diversity, and equal opportunities • Community impact • Improve human well-being, social equity, and environmental health • Supply chain management
Governance (G)	<ul style="list-style-type: none"> • Updating regulations and business practices • Accounting methodologies • Shareholders' engagement and rights • Risk management

Source: Own elaboration based on Microsoft’s 2022 Environmental Sustainability Report.

Integrating ESG considerations into companies' decision-making processes enables a more responsible and resilient financial ecosystem that seeks profit and strives for positive contributions to society's well-being (Jain et al., 2024). This issue affects the financial productivity of an organization (Saxena et al., 2022).

Public perception of ESG is complex and involves knowledge, awareness, and sentiment (Liu et al., 2023). Recently, a significant shift has occurred in how people view corporate responsibility, reflecting an increasing emphasis on social trust and sustainable practice (Jain et al., 2024; Serafeim, 2020). Negative sentiment can impact a company's commitment to ESG, as public trust directly influences investors and consumers' perceptions of sustainable efforts (Liu et al., 2023).

SM is crucial for companies in communicating ESG initiatives, as consumers increasingly respond positively to environmentally responsible brands, influencing their purchasing decisions (Adwan & Altrjman, 2024; Jha & Verma, 2022;).

SM fosters a sense of human interaction, vital for user behavior and brand loyalty (Yang et al., 2024). Moreover, green initiatives improve consumer perceptions and loyalty to brands (Adwan & Altrjman, 2024). Besides, SM also reflects public opinion on ESG issues (Burke, 2021). Messages about health and the environmental impact can change consumers' mental states, showing the link between consumer perception and conscious practices (Adwan & Altrjman, 2024).

Transparent communication is vital for building trust. Companies must share relevant information and engage stakeholders (Thelen & Formanchuk, 2022). Edelman's Trust Barometer highlights transparency as crucial for building stakeholder trust (Edelman, 2016). Despite this, many companies focus more on compliance than genuine commitment, which can foster public skepticism about their motives (Prakash, 2020; Swaen & Lindgreen, 2010). Skepticism about ESG initiatives can arise when businesses seem motivated by self-interest rather than genuine altruism (Kim & Lee, 2018).

In addition, effective ESG communication should engage stakeholders and ensure accountability (Kim & Lee, 2018). Companies need clear communication strategies to educate stakeholders on ESG practices (Prakash, 2020). Media coverage and activism push companies to meet societal expectations (Coombs & Holladay, 2013).

2.2. BRAND ATTRIBUTES ON SOCIAL MEDIA

SM enables companies to boost brand awareness, reach new customers, and enhance brand image, thereby increasing brand value. The diverse Social Media Marketing (SMM) activities impact various components of customer-based brand equity. SMM is recognized as effective

for cultivating customer relationships, building trust, and encouraging customer engagement and online transactions. Consumers perceive SM as a reliable source of information, enhancing its significance in marketing practices (Ebrahim, 2020).

The attributes of a source significantly influence the effects of communication (Voorveld, 2019). Therefore, particular attention will be given to the attributes of SM platforms that impact brands and their ESG image, including credibility, informativeness, trustworthiness, and altruistic attributions.

2.2.1. CREDIBILITY AND INFORMATIVENESS

Misinformation on SM is challenging (Prike et al., 2023). To grab consumers' attention, brands focus on being informative, credible, and entertaining (Sun et al. 2024), and with that, a message's impact largely depends on its source. Consequently, it can influence online purchase decisions (Foroughi et al., 2024).

SM is an engaging way for users to find information quickly (Sun et al., 2024). When the content is informative, it provides useful and valuable product insights. This captures users' attention and positively influences their attitudes, ultimately affecting their decisions. This content provides helpful information and encourages consumers to engage and empathize with a brand due to its authenticity (Demirci et al., 2024).

At the same time, credibility is crucial when influencing consumers. If SM content provides genuine product information, consumers perceive it as trustworthy. When consumers perceive information as credible, they tend to favor a brand (Sun et al., 2024).

The importance of informativeness and credibility in shaping viewer attitudes toward online content made marketers realize the need to focus on these elements (Sun et al., 2024). Thus, they prioritized including relevant information in online content to reduce consumer frustration while delivering pertinent information (Demirci et al., 2024).

International non-governmental organizations (NGOs) clearly show how a brand image can notably influence individuals' intentions to donate online. A favorable brand image, which includes being familiar, trustworthy, and efficient, is critical in encouraging this type of donation (Obadă et al., 2024). Therefore, the hypotheses are proposed:

H1. The credibility of SM positively influences consumers regarding CSR image.

H2. Clear informativeness on SM positively influences consumers regarding CSR image.

2.2.2. TRUSTWORTHINESS

Trustworthiness refers to how much confidence an audience has in a speaker's message. A trustworthy endorser with a strong opinion greatly influences consumer attitudes, more than an untrustworthy one. Trust is essential in communication, as it enhances an individual's credibility, especially in uncertain situations (Garg & Bakshi, 2024).

The integrity of SM content contributes to predicting brand trustworthiness, ultimately enhancing consumer loyalty; for example, consumers often prefer products from sustainable brands due to their perceived credibility and trustworthiness (Sun et al., 2024).

Further, when the source is considered highly reliable, individuals are more likely to react positively to the information, influencing their behavior, disclosure and purchasing decision (Yang et al., 2024).

Hypothesis formulation:

H3. Trustworthiness on SM positively influences consumers regarding CSR image.

2.2.3. ALTRUISTIC ATTRIBUTION

When companies align their communication and governance with socially responsible practices, their ESG scores improve, influencing stakeholders to invest and positively impacting workplace behavior as employees value ethical work environments (Ebert & Larsson, 2023).

Understanding the ethical dimensions of ESG communication is essential, mainly because it parallels public relations practices, where transparency and quick responses are vital to address criticism and public expectations (Wright et al., 2008; Kim & Lee, 2018). Movements like #MeToo illustrate the increased focus on social standards within ESG, reinforcing the need for companies to uphold ethical corporate values and respond to societal expectations (Skeet, 2022). Ethical behavior is crucial for eliminating unethical company practices and distinguishing between right and wrong actions (Aslan & Şendoğdu, 2012).

As marketing becomes more ethics-driven, marketers must bridge the ethics gap between societal expectations and professional practices (Carrigan & Attalla, 2001). Additionally, companies should recognize that solving societal challenges requires collective action from all organizations (Don't Panic Agency, 2023).

Accordingly, the hypothesis is proposed:

H4. Altruistic attributions on SM positively influence consumers regarding CSR image.

2.3. THE EFFECTS OF ESG FRAMEWORK ON INSPIRING CONSUMERS AND BUYING INTENTION

2.3.1. CUSTOMER INSPIRATION: A MOTIVATIONAL STATE

Yang et al. (2024) considers customer inspiration as a motivational state produced by marketing practices, leading to consumption goals. The consumer can be: inspired-by and inspired-to. The inspired-by influence occurs when external marketing incentives, such as store presentations, online ads, and visual content, leading to an “Aha” moment that often drives immediate buying impulses.

Engaging environments that enhance personal interaction and social presence amplify customer inspiration on SM. The study highlights source credibility, which relates to the source of information, and customer innovativeness, a personal trait, as key contributors that inspire customers on SM. Together, these factors influence buying behavior (Yang et al., 2024).

Understanding social presence online is crucial, as it mimics actual human contact and fosters community and knowledge sharing. Gao et al. (2017) found that social presence increases enjoyment and encourages continued use, making users more likely to engage with and be inspired by content, including ESG-related material (Gao et al., 2017).

The inspired-by state initiated by SM stimuli can create a motivational desire to achieve consumption objectives. This inspiration influences user attitudes and behaviors, often resulting in impulsive buying. For example, a user might feel compelled to purchase a handbag promoted on SM (Yang et al., 2024). Consumers increasingly favor products with positive social impacts as sustainability gains priority, boosting trust and willingness to pay more (Khalil & Khalil, 2022). Exposure to social sustainability affects consumer trust and firm reputation, linking trust to repeat purchase intentions and mediating consumer satisfaction through social and environmental awareness. For example, UK manufacturing firms donating essentials like hand sanitizers and masks have fostered consumer trust and promoted buying (Khalil & Khalil, 2022).

Additionally, SM has revolutionized NGOs’ fundraising and donations, making the process more accessible and appealing while influencing social entrepreneurial intention, empathy, and self-efficacy. NGOs use digital tools to connect with global audiences, overcome geographical barriers and provide innovative engagement features such as straightforward information sharing and interactive engagement with stakeholders (Obadă et al., 2024).

Findings suggest that awareness of social and environmental issues positively affects green trust, inspiring customers towards impulsive purchases (Khalil & Khalil, 2022). Hence, the following hypotheses are formulated:

H5a: Credibility on SM, regarding CSR content, has a positive influence on the Inspired-by state.

H5b: Informativeness on SM, regarding CSR content, has a positive influence on the Inspired-by state.

H5c: Trustworthiness on SM, regarding CSR content, has a positive influence on the Inspired-by state.

H5d: Altruistic attribution on SM, regarding CSR content, has a positive influence on the Inspired-by state.

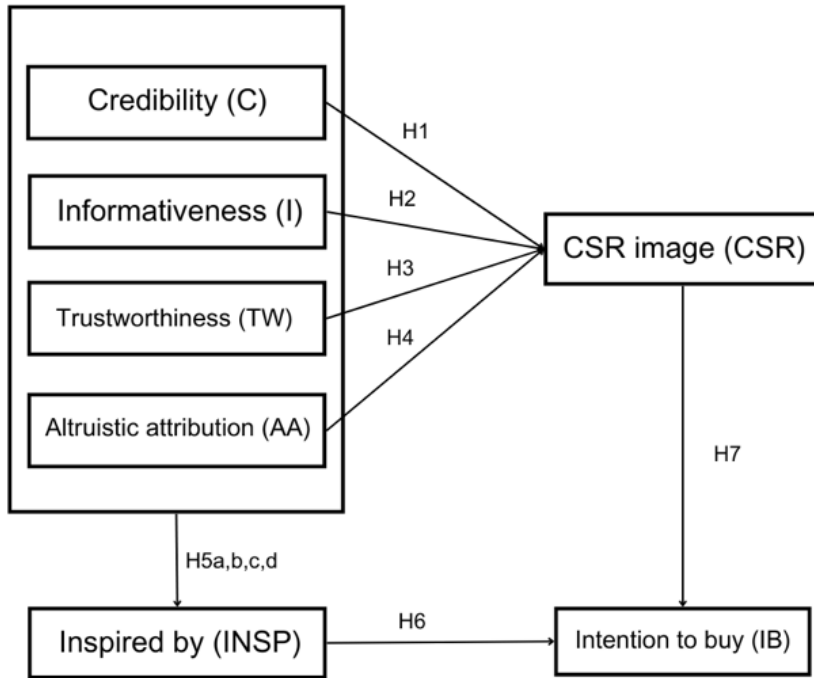
2.3.2. INTENTION TO BUY

Most companies prioritize their public image due to its direct impact on sales and relationships with the public. Negative perceptions can result in reduced sales, loss of permits, or subsidies. For instance, BP, a UK-based multinational energy company, rebranded itself by investing in renewables and issuing social and environmental reports, reflected in its green and yellow logo. While altruism is acknowledged, proving it can be challenging. Donations may result from genuine altruism, tax incentives, conscience soothing, or consumer appeal. Consumers now seek products that embody social responsibility (Curran, 2005). Additionally, trust between companies and customers predicts positive marketing outcomes, leading to higher sales (Castro-González et al., 2021). The following hypotheses are formulated:

H6: The inspired-by state about CSR content on SM positively influences consumers' intention to buy.

H7: A positive company's CSR image positively influences consumers' intentions to buy.

The conceptual model is presented in Figure 1.



Source: Own elaboration.

Figure 1 – Conceptual model

3. METHODOLOGY

3.1. MEASUREMENTS INSTRUMENTS

This study is supported by primary data collected through quantitative research and an online survey. This data is considered more reliable and objective, allowing us to directly understand the stakeholders' perception of the ESG image, collecting varied responses from individuals with different opinions or characteristics (Kabir, 2016).

The effectiveness of surveys relies on proper construction, implementation, and management to minimize bias and ensure meaningful data (Slattery et al., 2011). The percentage of participants who have completed the questionnaire, known as response rates, is a crucial metric for gauging this study's success, validity, and generalizability. Elevated response rates contribute to increased reliability and the representativeness of the study's findings (Slattery et al., 2011). With that in mind, a pre-test was conducted on ten respondents chosen by convenience to understand whether the questionnaire was clear and accurate.

The survey consists of two sections: the first focuses on the demographics and behavior of the inquiries, and the second is based on stakeholders' perceptions of ESG communication. This survey was both in English and Portuguese, and the participants evaluated their responses using a five-point Likert scale, with 1 being strongly disagree and 5 being strongly agree. Typically, questionnaires are designed for statistical analysis, wherein the examination of data involves numerical data, and statistical methods are employed for this analysis (Kabir, 2016).

Table 2 includes the measurement scales to assess the model's constructs, adapted from existing literature.

Table 2 – Constructs’ measurement scales

Construct	Adapted item	Source
Credibility (C)	C1: ESG Social Media content is credible C2: ESG Social Media content is trustworthy C3: ESG Social Media content is believable	(Sun et al., 2024)
Informativeness (I)	I1: ESG Social Media content supplies relevant information on products. I2: ESG Social Media content provides timely information on products. I3: ESG Social Media content tells me about products when I need the information	(Sun et al., 2024)
Trustworthiness (TW)	TW1: I think ESG Social Media content is dependable TW2: I think ESG Social Media content is honest TW3: I think ESG Social Media content is reliable TW4: I think ESG Social Media content is sincere TW5: I think ESG Social Media content is trustworthy	(Yang et al., 2024)
Altruistic attribution (AA)	When it comes to making an ESG Social Media campaign, I think that this company is... AA1: Motivated by self-interest–Motivated by interest in society AA2: Profit motivated–Socially motivated AA3: Egoistically motivated–Altruistically motivated	(Alcañiz et al., 2010)
CSR image (CSR)	CSR1: This company is aware of environmental matters CSR2: This company fulfills its social responsibilities CSR3: This company puts something back into society CSR4: This company acts with society’s interest in mind CSR5: This company acts in a socially responsible way	(Yang et al., 2024)

	CSR6: This company integrates philanthropic contributions into its business activities.	
Inspired by (INSP)	INSP1: ESG Social Media contents inspires my imagination INSP2: I was attracted by this new idea of ESG Social Media contents INSP3: ESG Social Media contents made me unexpectedly, inadvertently, come up with a new idea INSP4: ESG Social Media contents broadens my horizon INSP5: I found something new in ESG Social Media Contents	(Yang et al., 2024)
Intention to buy (IB)	IB1: Next time I want to order a product, it is likely that I will purchase products from a company that has ESG Social Media content IB2: It is likely that I will purchase products from a company that has ESG Social Media content again IB3: Definitely, I am going to purchase products from a company that has ESG Social Media content soon	(Castro-González et al., 2021)

Source: Own elaboration.

3.2. DATA COLLECTION AND SAMPLE

The target group consists of individuals who have an account on SM platforms, follow brands/companies, and are somewhat knowledgeable about ESG.

Convenience sampling, a non-probability methodology, was used as the sampling method in the study (Malhotra & Birks, 2023). The survey used in the study is available in Appendix A.

The survey was disseminated through the university's email system and social networks (Instagram, WhatsApp, Facebook, and LinkedIn) to broaden participant reach. A pre-test was

conducted by sending the survey to ten personal connections via WhatsApp to ensure no issues or ambiguities. Following this pilot test, the survey required no modifications.

The survey closed on May 30th with a total of 305 responses. After cleaning the data and removing invalid responses, only 169 participants were retained. The questionnaire was reopened and distributed through Prolific to enhance the sample size. A total of 585 responses were collected. After excluding individuals younger than 18, unfinished responses, and those unwilling to participate, a sample of 346 responses was retrieved. The sample's demographic characterization is detailed in Table 3.

Table 3 – Demographic information (n = 346)

Question	Options	Frequency	Percentage
Age	18-25	95	27%
	26-41	110	32%
	42-57	119	34%
	58-67	22	6%
Gender	Female	175	51%
	Male	164	47%
	Non-binary/3rd gender	7	2%
Occupation	Student	35	10%
	Working Student	39	11%
	Full-time Employee	233	67%
	Part-time Employee	14	4%
	Unemployment	25	7%

Source: Own elaboration.

4. RESULTS

The Partial Least Squares (PLS) technique, a type of structural equation modeling (SEM), was implemented using SmartPLS 4.0. PLS assesses and estimates causal relationships by integrating statistical data with qualitative assumptions. PLS is a variance-based technique, this approach enables both statistical testing and estimation of causal relationships while incorporating both quantitative data and qualitative causal premises (Henseler et al., 2009).

The model evaluates the measurement model, and structural model.

4.1. MEASUREMENT MODEL

Since PLS prioritizes indicators based on their reliability, starting with internal consistency reliability (Hair et al., 2021). This was measured by calculating the Cronbach's Alpha (CA) per variable. The CA falls between 0 and 1, with values below 0.6 considered unsuitable (Malhotra & Birks, 2023).

The number of items on a scale influences CA and often underestimates internal consistency and reliability. Due to its restrictions, the composite reliability (CR) metric, with values between 0 and 1, with higher values showing more accuracy for reliability assessment, is recommended (Hair et al., 2021). It is interpreted similarly to CA (Hair et al., 2021). As Table 4 indicates, the constructs CA were above 0.7, and in composite reliability (CR), which assesses each construct's internal consistency and reliability.

Regarding indicator reliability, ideally, all the indicators should have outer loadings above the 0.7 level (Hair et al., 2021). All items were retained except for AA1, CSR1, and CSR3, as their loadings were lower than 0.7, which indicates a lack of internal consistency reliability (Hair et al., 2021).

Convergent validity was evaluated by analyzing the average variance extracted (AVE) to determine whether the measures of each construct positively correlate with each other (Hair et al., 2021). The AVE must be above 0.5, guaranteeing convergent validity (Henseler et al., 2009) (Table 4).

Table 4 – Reliability and validity assessment

Constructs	Loading	CR	CA	AVE
Credibility		0.897	0.892	0.735
C1	0.913			
C2	0.874			
C3	0.780			
Informativeness		0.833	0.832	0.624
I1	0.783			
I2	0.809			
I3	0.778			
Trustworthiness		0.946	0.945	0.774
TW1	0.877			
TW2	0.817			
TW3	0.909			
TW4	0.893			
TW5	0.901			
Altruistic attribution		0.793	0.789	0.556
AA2	0.773			
CSR Image		0.890	0.881	0.556
CSR2	0.792			
CSR4	0.839			
CSR5	0.815			
CSR6	0.742			
Inspired by		0.896	0.894	0.629
INSP1	0.821			
INSP2	0.795			
INSP3	0.793			
INSP4	0.840			
INSP5	0.710			
Intention to buy		0.885	0.880	0.713
IB1	0.903			
IB2	0.816			
IB3	0.812			

Note: AA = Altruistic Attribution; CSR = Corporate Social Responsibility; INSP = Inspired by; IB = Intention to buy; C = Credibility; I = Informativeness; TW = Trustworthiness.

Source: Own elaboration.

Discriminant validity was confirmed as all loadings were higher than their corresponding cross-loadings (as seen in Appendix A). These results are aligned with established criteria for assessing how distinct a construct is from the others (Hair et al., 2021) and demonstrates that all indicators are measuring their respective construct (Henseler et al., 2009).

The Fornell-Larcker criterion is a technique used to evaluate discriminant validity (Hair et al., 2021). It requires that the square root of AVE exceeds the correlations between different constructs (Henseler et al., 2009). This relationship is illustrated in Table 5.

Table 5 – Discriminant validity assessment using the Fornell-Larcker criterion

	AA	CSR	INSP	IB	C	I	TW
AA	0.746						
CSR	0.694	0.747					
INSP	0.468	0.577	0.793				
IB	0.500	0.559	0.745	0.845			
C	0.565	0.624	0.528	0.514	0.857		
I	0.384	0.555	0.546	0.400	0.660	0.790	
TW	0.622	0.628	0.542	0.623	0.837	0.598	0.880

Note: AA = Altruistic Attribution; CSR = Corporate Social Responsibility; INSP = Inspired by; IB = Intention to buy; C = Credibility; I = Informativeness; TW = Trustworthiness.

Source: Own elaboration.

The measurement model that was conducted meets all the requirements. The constructs are statistically distinct and can be used for testing the structural model.

4.2. STRUCTURAL MODEL

The bootstrapping technique with 5,000 resamples was employed to estimate the model's path coefficients and statistical significance, allowing the test of this study's hypotheses (Hair et al., 2021). The t-statistic was used for this significance test (Henseler et al., 2009) (Table 6 and Figure 2).

Path coefficients usually range between -1 and $+1$, thus the closer the beta is to 0, the weaker the relation between the variables (Hair et al., 2021).

To assess whether these associations are statistically significant, the t-values and the p-values were computed, and a 5% confidence level was considered for the decision (Hair et al., 2021).

The R^2 was also calculated, enabling the evaluation of how well the model performs and explains the outcome. It ranges between 0 and 1 and is often categorized as substantial when it is 0.75 (75%) or higher, moderate when it is 0.50 (50%), and weak when it is 0.25 (25%) (Hair et al., 2021).

Table 6 shows that the model explains 66.6 % of the variation in CSR image. H1 ($\beta = 0.127$, T-Statistic = 1.155; $p > 0.10$), is unsupported, indicating insufficient evidence to conclude that Credibility has a significant positive effect on CSR image. However, H2 ($\beta = 0.248$; T-Statistic = 3.557; $p < 0.01$) is supported, revealing a significant positive relation among Informativeness and CSR image. The higher levels of informativeness are linked with a favorable CSR image.

H3 ($\beta = 0.060$; T-Statistic = 0.538; $p > 0.10$) is unsupported, so no significant evidence was found to suggest that Trustworthiness positively impacts CSR Image.

H4 ($\beta = 0.547$; T-Statistic = 7.523; $p < 0.01$) is supported, showing a considerable positive relationship among Altruistic attribution and CSR image.

The analysis also reveals that 40.5% of the variation in being Inspired-by ESG content can be attributed to the model. The hypothesis H5a ($\beta = 0.032$, T-Statistic = 0.235; $p > 0.10$) is unsupported. This means there is insufficient evidence to conclude that Credibility significantly impacts inspiring consumers. The hypothesis Hb ($\beta = 0.342$; T-Statistic = 3.699; $p < 0.01$), is supported. This suggests a significant positive relationship between Informativeness and consumer inspiration, indicating that more informative ESG content is more likely to inspire consumers. The H5c ($\beta = 0.170$; T-Statistic = 1.361; $p > 0.10$), is unsupported. This means there is no significant evidence to suggest that Trustworthiness significantly impacts inspiring consumers. The hypothesis H5d ($\beta = 0.231$; T-Statistic = 2.747; $p < 0.01$), is supported. This demonstrates a significant positive relationship between Altruistic Attribution and consumer inspiration, indicating that consumers are more likely to be inspired by ESG content perceived as altruistically motivated. Thus, the supported hypotheses are H5b and H5d.

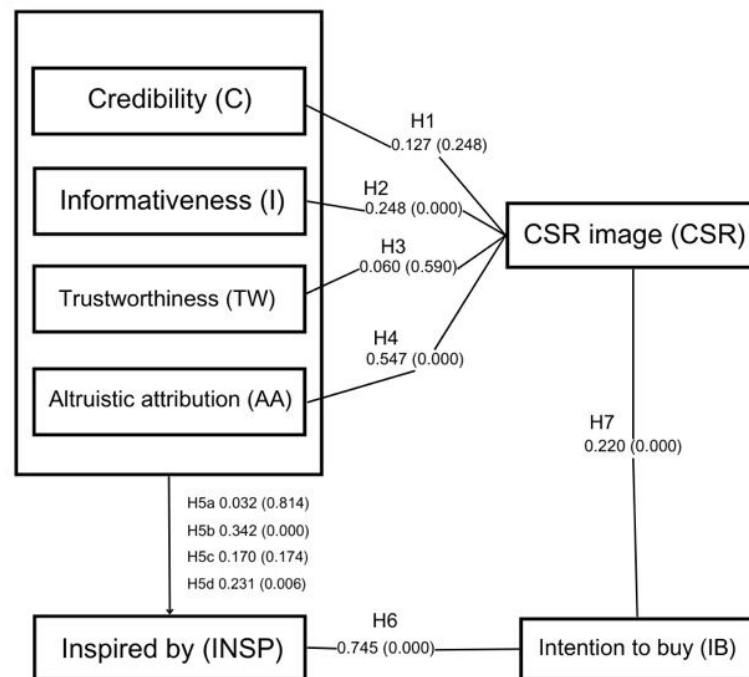
As Table 6 shows, 47.5 % of the variation in Intention to buy can be defined by the model. H6 ($\beta = 0.745$, a T-Statistic = 20.896; $p < 0.01$) is supported. This implies a strong and significant positive correlation between inspiration from ESG content and the intention to buy. It suggests that more elevated levels of inspiration from ESG content are associated with an increased intention to purchase. Similarly, H7 ($\beta = 0.220$, a T-Statistic = 4.695; $p < 0.01$) is also supported. This indicates a strong correlation between CSR image and Intention to Buy, suggesting that it is meaningful in motivating consumer purchasing behavior.

Table 6 – Parameters estimates, hypotheses, Beta values, T-values, and R2

Independent variable	Hypothesis	Beta	T-Statistics	R²
				66.6 %
	CSR image			
Credibility	H1	0.127	1.155*	
Informativeness	H2	0.248	3.557**	
Trustworthiness	H3	0.060	0.538*	
Altruistic attribution	H4	0.547	7.523**	
				40.5 %
	Inspired by			
Credibility	H5a	0.032	0.235*	
Informativeness	H5b	0.342	3.699**	
Trustworthiness	H5c	0.170	1.361*	
Altruistic attribution	H5d	0.231	2.747**	
				47.5 %
	Intention to buy			
Inpired by	H6	0.745	20.896**	
CSR Image	H7	0.220	4.695**	

Note: * p>0.10; ** p<0.01.

Source: Own elaboration.



Notes: Values refer to path coefficients (p-values in parentheses).

Source: Own elaboration.

Figure 2 – Bootstrapping results

4.3. MEDIATION ANALYSIS

This mediating effect occurs when the variables – Inspired-by and CSR Image- come into play between two related constructs (Hair et al., 2021). Table 7 demonstrates both the direct effect (the association between the independent and the dependent variable) and the indirect effect (the influence of the independent variable on the dependent), with these effects quantified by t-values (Hair et al., 2021). Additionally, the total effect captures the overall influence of the independent variable on the dependent variable, by combining both direct and indirect effects (Hair et al., 2021). The variance accounted for (VAF) is applied to determine the percentage of the association between the independent and dependent variables, which is accounted by the mediator (Hair et al., 2021).

By analyzing Table 7, it is understood that the indirect effect from Informativeness on the intention to buy through the mediating variable Inspired by is substantial (Indirect Effect = 3.222; Total Effect = 5.037; VAF = 64%), indicating partial mediation. This suggests that while informativeness directly impacts consumer attitudes toward the brand, it also significantly influences their inspiration to buy through the mediating factor of being inspired by the content. We could also understand that the indirect impact of Informativeness on Intention to buy through CSR image is substantial (Indirect Effect = 4.430; Total Effect = 6.326; VAF =

70%), indicating partial mediation. This indicates that consumer attitudes towards the brand's CSR image are influenced, enhancing purchase intentions by improving CSR perceptions.

Additionally, the indirect impact of trustworthiness on the intention to buy via inspiration was substantial (Indirect Effect = 1.357; VAF = 24.3%), indicating that while trustworthiness might not directly alter CSR perceptions, it significantly contributes to inspiring consumers, influencing their buying intentions. It was also analyzed that trustworthiness shows partial mediation with CSR image playing an essential role in translating it into buying intentions (Indirect Effect = 2.870; VAF = 35.3%).

The direct effect of altruistic attributions on intention to buy was found to be significant ($\beta = 0.894$; $p < 0.01$), as was the indirect effect via Inspired by (Indirect effect = 2.545; $p < 0.05$), leading to a total effect that substantiates partial mediation with a VAF of 74%. This indicates that while altruistic attributions directly influence purchasing intentions, a considerable portion of this effect is channeled through improved CSR perceptions. This also shows the indirect effect through CSR image (Indirect effect = 3.305; $p < 0.01$; VAF = 82%) which strongly suggests that Altruistic Attributions primarily influence consumer purchasing intentions through CSR image.

Table 7 – Mediation analysis

Path	Direct effect (t-value)	Indirect effect (t-value)	Total effect (t-value)	VAF (%)	Conclusions
C → INSP → IB	1.002	0.223	1.225	18.2 %	No mediation
I → INSP → IB	1.815*	3.222**	5.037	64 %	Partial mediation
TW → INSP → IB	4.225**	1.357	5.58**	24.3 %	Partial mediation
AA → INSP → IB	0.894	2.545*	3.439**	74 %	Partial mediation
C → CSR → IB	0.893	1.455	2.348	62%	Partial mediation
I → CSR → IB	1.896*	4.430**	6.326**	70%	Partial mediation
TW → CSR → IB	5.256**	2.870*	8.126**	35.3%	Partial Mediation
AA → CSR → IB	0.721	3.305**	4.026**	82%	Full mediation

Notes: AA = Altruistic Attribution; CSR = Corporate Social Responsibility; INSP = Inspired by; IB = Intention to buy; C = Credibility; I = Informativeness; TW = Trustworthiness.

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$.

Source: Own elaboration.

4.4. HYPOTHESES TESTING

Table 8 allows us to conclude that out of nine hypotheses in the model, five are supported while four are not.

Table 8 – Hypotheses testing

Hypotheses	Independent variables	Dependent variables	Findings	Conclusion
H1	Credibility	CSR image	Non-significant effect ($\beta = 0.127$; $T = 1.155$; $p > 0.10$)	Not supported
H2	Informativeness	CSR image	Positive and statistically significant ($\beta = 0.248$; $T = 3.557$; $p < 0.01$)	Supported
H3	Trustworthiness	CSR image	Non-significant effect ($\beta = 0.060$; $T = 0.538$; $p > 0.10$)	Not supported
H4	Altruistic attribution	CSR image	Positive and statistically significant ($\beta = 0.547$; $T = 7.523$; $p < 0.01$)	Supported
H5a	Credibility	Inspired by	Non-significant effect ($\beta = 0.032$; $T = 0.235$; $p > 0.10$)	Not supported
H5b	Informativeness	Inspired by	Positive and statistically significant ($\beta = 0.342$; $T = 3.699$; $p < 0.01$)	Supported
H5c	Trustworthiness	Inspired by	Non-significant effect ($\beta = 0.170$; $T = 1.361$; $p > 0.10$)	Not supported
H5d	Altruistic attribution	Inspired by	Positive and statistically significant ($\beta = 0.231$; $T = 2.747$; $p < 0.01$)	Supported
H6	Inspired by	Intention to Buy	Positive and statistically significant ($\beta = 0.745$; $T = 20.896$; $p < 0.01$)	Supported
H7	CSR Image	Intention to Buy	Positive and statistically significant ($\beta = 0.220$; $T = 4.695$; $p < 0.01$)	Supported

Source: Own elaboration.

5. DISCUSSION

The data reveals that the construct Credibility, although hypothesized to have a significant favorable influence on CSR image and Inspired by constructs, did not show significant effects in our study. Specifically, both H1 and H5a were not supported. These findings prove to be contradictory compared to the existing literature. Sun et al. (2024) emphasizes the important role of credibility in forming customer attitudes and behaviors in digital contexts. Their study underlines that the credibility of information presented on SM is crucial for consumer engagement and trust. However, there is a misalignment between the findings of this study and existing literature, suggesting that while credibility is theoretically relevant, its impact may vary based on the context, audience, or the specific nature of the SM content. Furthermore, this lack of perceived credibility might stem from skepticism towards corporate claims regarding self-interest, as mentioned in the studies by Kim & Lee (2018); Prakash (2020); and Swaen & Lindgreen (2010). Additionally, this could also indicate that the respondents did not perceive the ESG content on SM as credible, trustworthy, or believable, as stated by Sun et al. (2024). The study's partial mediation analysis also showed that while Credibility does not directly influence the intention to buy, it may have indirect effects through other constructs.

H2 is supported. The data indicates that providing informative content about these initiatives on SM enhances the perceived CSR image of the brand. This finding corroborates the Sun et al. (2024), highlighting that informative content on SM platforms significantly affects consumer attitudes and online consumption behaviors. These findings also align with Dermici et al. (2024) by showing that authentic content boosts consumer engagement and brand empathy. It highlights the need to include relevant information in online content to minimize consumer annoyance.

It was also found that Trustworthiness did not significantly impact consumers' perception of CSR image, indicating a non-significant effect. This suggests that trustworthiness alone may not strongly influence consumers' views on a company's ESG/CSR efforts. This reflects concerns about what motivates businesses and if they are misrepresenting their sustainability efforts, as mentioned in Kim & Lee's (2018) study. This finding contradicts the study by Greg and Bakshi (2024), which stated that a reliable endorser with a strong opinion could greatly influence consumer attitudes. However, the mediating variables Inspired-by and CSR image significantly impacted on the consumers and their intention to buy. This finding aligns with the broader literature, which suggests that while trustworthiness is a fundamental component, its effects are often mediated by other factors, such as the perceived expertise and attractiveness of the source (Yang et al., 2024). According to Yang et al. (2024), trustworthiness contributes to building a reliable image, which is crucial in fostering consumer inspiration and ultimately driving impulsive buying behaviors on SM platforms.

For Altruistic attributions, it's reinforced the influential role of perceived altruism in forming customer expectations of CSR image. Alcañiz et al. (2010) highlight that altruistic motivations

are seen as genuine and socially committed, which reduces consumer skepticism. H4 was strongly supported. There was an indication that altruistic attributions have a substantial positive impact on CSR image. Furthermore, the mediation analysis revealed that altruistic attributions fully mediate through CSR image, suggesting it is a key factor in connecting a company's perceived altruism to consumer purchase decisions.

The analysis reveals that consumers inspired by ESG content on SM are more willing to buy from a brand. A favorable view of the company's ESG/CSR brand image also increases this purchasing intention.

H6 and H7 were strongly supported, aligning with the study by Castro-González et al. (2021), which found that consumers' purchase intentions are notably influenced by their perceptions and emotional responses to CSR/ESG initiatives and that those activities genuinely inspire consumers to enhance their emotional connection to the brand, thereby increasing their likelihood of purchasing. Inspired consumers are actively engaging with the values presented in the content. Consequently, this emotional engagement translates into a stronger intention to buy.

6. CONCLUSIONS

6.1. RESEARCH CONTRIBUTIONS

This research enhances existing literature by examining how specific social media attributes impact ESG communication. Few studies focus specifically on the importance of social media characteristics in shaping a company's ESG brand image. This research fills this gap by examining how credibility, informativeness, trustworthiness, and altruism shape consumer perceptions of companies' ESG efforts and how inspiration mediates the connection between SM and the consumers' purchasing intentions.

Key findings indicate that informative and altruistic ESG content on SM inspires consumers, enhancing their intention to purchase from a brand. This underscores the role of well-presented ESG information in driving consumer engagement and loyalty.

Furthermore, the study shows that informative and altruistic content effectively boosts a company's ESG image, supporting the view that digital platforms are essential for modern ESG communication.

Moreover, the research reinforces the concept of consumer inspiration as outlined by Yang et al. (2024), demonstrating that informative and altruistic SM content significantly motivates

consumers. It integrates this theory into ESG communication, emphasizing the importance of credibility and trustworthiness. However, the study finds that while informativeness and altruism positively impact CSR image and consumer inspiration, credibility and trustworthiness alone do not.

Finally, the study reveals that emotional engagement inspired by ESG content mediates the relationship between informativeness, altruism, and consumers' purchase intentions. Emotional engagement is crucial in translating cognitive understanding into consumer action, adding a new dimension to the theoretical framework of ESG communications. Organizations perceived as socially responsible attract more customer engagement and sales.

6.2. MANAGERIAL IMPLICATIONS

Companies should prioritize creating informative ESG content on SM. Sharing relevant information about initiatives can influence consumer attitudes. Highlighting altruistic motivations and the social benefits of ESG activities can boost credibility.

To make ESG content more accessible and shareable, companies should use engaging formats like infographics and videos. These formats simplify complex information and enhance consumer engagement. Highlighting tangible benefits, such as linking carbon reduction efforts to community health, makes the impact more relatable.

Additionally, sharing the motivations behind their ESG efforts, including business and altruistic goals, builds trust and demonstrates a commitment to positive change. Interactive campaigns like polls and user-generated content challenges aligned with their ESG goals can further strengthen consumer relationships. By understanding consumer perceptions and adjusting strategies accordingly, companies can ensure their ESG efforts resonate effectively and foster trust.

6.3. LIMITATIONS AND FUTURE RESEARCH

A main limitation is the lack of constructs specifically focused on ESG image, necessitating using CSR image as a proxy. While CSR and ESG concepts do overlap, they are not entirely synonymous. CSR addresses a company's overall societal impact, including ethical practices, community engagement, and environmental efforts. On the other hand, ESG offers a more comprehensive framework, adding detailed environmental and governance performance criteria, making it the preferred term in contemporary practices. The absence of precise ESG image constructs in the literature limited this study's ability to measure ESG directly, affecting the coherence of the literature review and data analysis sections.

Social Media Usage was initially considered a key variable due to its significance in the literature and the study's conceptual model. However, operationalizing and measuring this variable posed reliability and validity challenges. The variable did not align with others in the study, leading to its exclusion from the final analysis.

The study's demographic focus is also considered a limitation. Broadening the demographic and geographic scope could uncover significant variations, enhancing the findings' applicability across contexts.

Future research could explore additional variables to deepen this research. Potential areas include the role of influencers, the impact of negative ESG content, and the effectiveness of different SM platforms in delivering ESG messages. Examining these factors would reveal how various channels and voices shape public perception of ESG initiatives and build stronger, more trustworthy consumer relationships.

Moreover, research should prioritize developing an ESG-specific image construct to analyze better how visual elements in ESG communications resonate with audiences. This would support a more accurate assessment of these communications' impact, offering a more tailored insight.

6.4. MAIN CONCLUSIONS

To conclude and directly address the research question: Evidence suggests that only informativeness and altruistic attributions on SM significantly impact a company's ESG brand image. These attributes enhance the brand's ESG perception, inspire consumers, and increase their purchase intentions. Credibility on SM did not show a notable effect. Although trustworthiness may not directly impact the CSR image, it is vital in inspiring consumers. A positive ESG and CSR image greatly enhances consumer purchase intentions.

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APPENDIX A

SURVEY IN ENGLISH

Dear participant,

My name is Laura Soares and I'm conducting a study on the **impact of social networks on stakeholders' perception of companies' environmental, social and corporate governance (ESG) image**. This is being carried out as part of the master's degree in Data-Driven Marketing that I'm studying at Universidade NOVA de Lisboa - Information Management School (IMS).

Your involvement in this study is entirely voluntary and you may withdraw at any time.

Participation is crucial to this study and will last 6 minutes. All responses will remain completely anonymous and will be used solely for academic purposes.

If you have any questions, you can send an e-mail to 20221143@novaims.unl.pt.

By agreeing to take part, you declare that:

- You are aged 18 or over.
- Are aware that their participation in this study is completely voluntary, that they can stop at any time and that it is free of charge.
- You are aware that your participation does not represent any risks and that your answers will be treated with complete confidentiality and will only be used for the purposes of this study.
- Yes, I agree to participate
- No, I don't agree to participate

How old are you?

- Less than 18
- 18-25
- 26-41
- 42-57
- 58-67

What is your gender?

- Male
- Female
- Non-binary/ third gender
- Prefer not to say

Which of the following best describes your occupation?

- Student
- Working Student
- Full-Time Employee
- Part-Time Employee
- Unemployment

Q1. Do you have a profile on Social Media?

- Yes
- No

Q2. Do you follow brands/companies on Social Media?

- Yes
- No

Q3. Are you familiar with environmental, social, and governance (ESG) criteria for evaluating companies?

- Yes, very familiar
- Somewhat familiar
- Not very familiar
- No, not familiar at all

Q4. How important are ESG factors in your decision-making process when interacting with companies as a consumer or investor?

- Extremely important
- Very important
- Moderately important
- Slightly important
- Not important at all

Q5. Please indicate your level of agreement with the following statements:

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
I feel disconnected from the world when I'm not logged into a social network.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am proud to tell others that I am a member of a social network.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I follow other users' comments on social media and blogs.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I often post comments on blogs and social media.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q6. To what extent do you believe companies effectively communicate their internal ESG practices to the public, through Social Media?

- Extremely effectively
- Very effectively
- Moderately effectively
- Slightly effectively
- Not effectively at all

Q7. How much do you agree with the following statements about ESG practices shared by companies on social media?

	Strongly Disagree (1)	Disagree (2)	Neither Agree nor Disagree (3)	Agree (4)	Strongly Agree (5)
ESG Social Media content is credible (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ESG Social Media content is trustworthy (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ESG Social Media content is believable (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ESG Social Media content supplies relevant information on products. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ESG Social Media content provides timely information on products. (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ESG Social Media content tells me about products when I need the information (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q8. How strongly do you agree with the following statements regarding the integrity of ESG content shared by companies on social media?

	Strongly Disagree (1)	Disagree (2)	Neither Agree nor Disagree (3)	Agree (4)	Strongly Agree (5)
I think ESG Social Media content is dependable (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I think ESG Social Media content is honest (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I think ESG Social Media content is reliable (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I think ESG Social Media content is sincere (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I think ESG Social Media content is trustworthy (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q9. Do you believe companies are authentic in their portrayal of ESG initiatives on social media platforms?

- Yes (1)
- No (2)
- I'm not sure (3)

Q10. When it comes to a company promoting an ESG campaign on social media, I consider this company to be motivated:

	1	2	3	4	5	
Motivated by self-interest	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Motivated by interest in society
Profit motivated	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Socially motivated
Egoistically motivated	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Altruistically motivated

Q11. How much do you agree with the following statements when you see content about ESG practices on social media shared by a company?

	Strongly Disagree (1)	Disagree (2)	Neither Agree nor Disagree (3)	Agree (4)	Strongly Agree (5)
The company is aware of environmental matters (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The company fulfills its social responsibilities (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The company puts something back into society (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The company acts with society's interest in mind (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The company acts in a socially responsible way (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The company integrates philanthropic contributions into its business activities. (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q12. To what extent do you agree with these statements regarding your feelings about ESG content shared on social media?

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
ESG Social Media contents inspires my imagination (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I was attracted by this new idea of ESG Social Media contents (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ESG Social Media contents made me unexpectedly, inadvertently, come up with a new idea (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ESG Social Media contents broadens my horizon (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I found something new in ESG Social Media contents (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q13. Are you more likely to support or purchase from a company that actively shares about their ESG initiatives on social media?

- Yes, I prioritize ESG-conscious companies
- Yes, it influences my decisions
- Neutral
- No, it doesn't affect my choices
- No, I prefer separating social media from purchasing decisions

Q14. To what extent do you agree with these statements regarding how ESG-related social media content can increase your decision to buy a company's product?

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
Next time I want to order a product, it is likely that I will purchase products from the company (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It is likely that I will purchase products from the company (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Definitely, I am going to purchase products from the company soon (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

We thank you for your time spent taking this survey. Your response has been recorded.

TABLE WITH LOADINGS AND CROSS LOADINGS

Table 9 – Loadings and cross loadings

	Q10._ALTRUISTIC_ATTRIBUTION	Q11._CSR_IMAGE	Q12._INSPIRED_BY	Q14._BUY	Q7._CREDIBILITY	Q7._INFORMATIVENESS	Q8._TRUSTWORTHINESS
Q10._1	0.681	0.464	0.332	0.356	0.435	0.332	0.481
Q10._2	0.773	0.555	0.335	0.402	0.433	0.263	0.468
Q10._3	0.779	0.530	0.380	0.361	0.402	0.271	0.448
Q11._1	0.381	0.571	0.332	0.304	0.343	0.349	0.365
Q11._2	0.538	0.792	0.454	0.433	0.511	0.456	0.489
Q11._3	0.472	0.687	0.394	0.384	0.435	0.389	0.427
Q11._4	0.606	0.839	0.480	0.470	0.506	0.437	0.524
Q11._5	0.577	0.815	0.448	0.436	0.497	0.437	0.514
Q11._6	0.504	0.742	0.460	0.458	0.480	0.410	0.474
Q12._1	0.437	0.475	0.821	0.614	0.433	0.409	0.445
Q12._2	0.356	0.435	0.795	0.608	0.385	0.424	0.420
Q12._3	0.377	0.429	0.793	0.596	0.406	0.416	0.431
Q12._4	0.391	0.498	0.840	0.614	0.482	0.465	0.468
Q12._5	0.284	0.448	0.710	0.515	0.383	0.456	0.380
Q14._1	0.411	0.488	0.673	0.903	0.436	0.335	0.533
Q14._2	0.378	0.452	0.608	0.816	0.398	0.330	0.498
Q14._3	0.481	0.477	0.605	0.812	0.470	0.351	0.550
Q7._1	0.530	0.549	0.506	0.460	0.913	0.579	0.728
Q7._2	0.527	0.548	0.458	0.463	0.874	0.560	0.753
Q7._3	0.387	0.507	0.387	0.395	0.780	0.562	0.669
Q7._4	0.265	0.453	0.409	0.321	0.484	0.783	0.441
Q7._5	0.361	0.472	0.418	0.302	0.551	0.809	0.498
Q7._6	0.283	0.389	0.468	0.326	0.529	0.778	0.477
Q8._1	0.524	0.531	0.497	0.546	0.723	0.523	0.877
Q8._2	0.535	0.533	0.420	0.511	0.730	0.490	0.817
Q8._3	0.560	0.572	0.491	0.553	0.761	0.540	0.909
Q8._4	0.563	0.554	0.492	0.577	0.713	0.541	0.893
Q8._5	0.555	0.572	0.481	0.554	0.755	0.534	0.901

Source: Own elaboration.

ETHICS COMMITTEE REPORT

This is to certify that

Project No.: **DDMKT2024-6-243865**

Project Title: **The impact of Social Media on companies' ESG image And how it inspires consumers and their intention to buy**

Principal Researcher: **Laura Soares**

according to the regulations of the Ethics Committee of NOVA IMS and MagIC Research Center this project was considered to meet the requirements of the NOVA IMS Internal Review Board, being considered **APPROVED** on 6/24/2024.

It is the Principal Researcher's responsibility to ensure that all researchers and stakeholders associated with this project are aware of the conditions of approval and which documents have been approved.

The Principal Researcher is required to notify the Ethics Committee, via amendment or progress report, of

- Any significant change to the project and the reason for that change;
- Any unforeseen events or unexpected developments that merit notification;
- The inability of the Principal Researcher to continue in that role or any other change in research personnel involved in the project.

Lisbon, 6/24/2024

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