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THE IMPACT of ESG on BRAND TRUST, BRAND LOYALTY, and BRAND IMAGE in THE CONTEXT OF SUSTAINABILITY

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Abstract
This study aims to reveal the impact of ESG on the concepts of brand image, brand trust, and brand loyalty. In addition, the study aims to reveal the mediating roles of brand image, and brand trust in the impact of ESG on brand loyalty. To achieve this goal, a survey was conducted with 322 consumers in Türkiye. Statistical analysis programs SmartPLS3 and SPSS24 were used to analyze the data obtained from the surveys. The results of the analysis revealed that ESG has a statistically significant and positive effect on brand image, brand trust and brand loyalty. Additionally, it was found that brand image and brand trust do not act as independent mediators in ESG's effect on brand loyalty but rather act together and sequentially as mediators in ESG's effect on brand loyalty. In addition, this study highlights the growing awareness of ESG issues in both theoretical and practical applications. In addition to increasing consumer awareness, it has been observed that brands also attach importance to ESG practices in order to gain a sustainable competitive advantage.

Keywords: : ESG, Brand Trust, Brand Image, Brand Loyalty, Consumer Behavior

Gel Codes: M14, M30, M31

1. Introduction

It is well known that the world's resources are limited, and for many years, numerous disciplines have been conducting studies aimed at the efficient consumption of the world's assets and their transfer to future generations (Gabrielli et al., 2023, p. 682). This phenomenon, which is also addressed as sustainability from a business perspective, is frequently discussed in business and marketing literature through various concepts. The concept of corporate social responsibility is one of the most frequently used concepts in the literature on this subject (Tai & Chuang, 2014). This concept emphasizes the need for businesses to develop strategies that comply with social and ethical standards (Lindgreen Swaen, 2010, p. 5). In this way, businesses will add social value to the world's heritage by complying with the Sustainable Development Goals declared by the United Nations. Another important concept that prioritizes the protection and sustainability of global assets is corporate governance. This concept offers a series of strategic recommendations for regulating corporate governance systems in businesses. Problems related to corporate governance in a business can lead to financial and economic crises, which can escalate into global crises. The global financial crisis that occurred in 2008 and affected the entire world is seen as one of the most concrete examples of this (Almashhadani & Almashhadani, 2022). The concept of corporate environmental responsibility also occupies an important place in sustainability literature as a concept that businesses focus on (Peng et al., 2021, p. 12190). This concept emphasizes the need for businesses to act in accordance with environmentally conscious practices in the growth strategies they develop and to take protective measures for the environment in the decisions they make (Siregar, 2021; Fu, 2023).

The importance of implementing the right strategies from a social, governance, and environmental perspective in terms of sustainability has led businesses to approach these concepts with a holistic mindset (Asif et al., 2023, p. 3). In the literature, this integrated approach has been conceptualized as "ESG," and this concept has begun to be considered as a new solution strategy for sustainability (Yener, 2024). Businesses that take ESG seriously and have themselves audited transparently by the world's leading auditing and valuation firms to obtain ESG scores are able to demonstrate concrete value in terms of sustainability. As a result, businesses gain tangible value in terms of the 2030 Sustainable Development Goals, and investment firms evaluate businesses based on this aspect when making investment decisions (Rau & Yu, 2024, p. 5). The fact that the world's most important investment funds accept companies' ESG scores as a factor of trust highlights the importance of the financial aspect of the concept (Starks, 2023, p. 1840). The ESG concept, which is considered a financial security factor in many studies, will be addressed from a different perspective in this study, with some important research questions: The first question is whether the correct strategies implemented by companies in the name of sustainability have a positive impact on brand image perceptions. The second question is whether ESG, which constitutes an element of trust in financial-based approaches, can also be considered an element of "trust" in consumer-based approaches. The third question, which forms the scope of the study, is whether the existence of this trust will lead to loyalty, which is considered a more intense emotion. The existing research about environmental, social, and governance factors focuses mainly on their impact to financial results and their effect on how investors make decisions. The current investigation studies environmental, social, and governance factors through a marketing framework which shows how people view sustainability practices to create brand image and brand trust and brand loyalty through a signaling process. These research questions enable ESG to be addressed from a marketing perspective. In addition, the fact that it contributes to the literature on sustainable brands and addresses the concepts of image, trust, and loyalty together highlights the original value of this study.

In the context of the above research questions, the scope of this study is defined by the concepts of ESG, brand image, brand trust, and brand loyalty. It is important to examine these studies in detail, considering previous studies to reflect the perspective of these concepts. Indeed, the findings of this investigation indicate that ESG is related to brand image, brand trust, and brand loyalty, and that it has an impact on these concepts. The concepts of Brand Image (BI), Brand Trust (BT), and Brand Loyalty (BL) within the scope of the study will be used as BI, BT, and BL in the following sections of the study.

The second section of the study includes a literature review that thoroughly examines previous studies on the concepts covered in the study. In the third section, the conceptual framework section, hypotheses will be developed by examining the relationships between the concepts in question. The fourth section, the methodology section, contains important information such as the research model, data collection, scales used, and analysis methods used. The following section presents the analyses performed and the findings obtained because of these analyses. In the discussion section that follows, the results of the study obtained because of the findings will be compared with similar studies in literature, and similarities and differences with these studies will be examined. In this context, the original value of the study will be revealed. In the final section of the study, the results obtained from the analyses and tests will be discussed, and important solutions will be proposed for future studies and practitioners.

2. Previous Studies

The growing importance of sustainability around the world has prompted countries, the United Nations, and communities such as the EU to take decisions on this issue and address it as a policy priority in their vision statements. This has popularized issues such as sustainable consumption and sustainable investment (Wang et al., 2019). When reviewing the literature on ESG, it is evident that most studies focus on sustainable investment (Avramov et al., 2022). Today, the fact that large investment funds consider the ESG values of companies in their investment decisions increases the importance of this concept (Gillan et al., 2021). However, sustainable-focused investment decisions have been frequently discussed in the literature because they are a new approach. Berg et al. (2022) argue that the existence of different ESG rating agencies may lead to different ESG values for companies, which in turn may cause confusion among investors. The study, which considered the evaluation criteria of six different ESG rating companies, suggested that a common rating criterion would eliminate this confusion. Similarly, Kimbrough et al. (2024) argue that ESG ratings from different rating agencies cause confusion in investments made in companies. Dong et al. (2025) also argue that the existence of different ESG rating agencies negatively affects investor confidence. Li et al. (2025) argue that the weak correlation between scores obtained from different ESG rating agencies negatively affects investors' investment decisions. Gillan et al. (2021) argue that while a company's ESG profile significantly reflects its characteristics, such as power and leadership, there are still conflicting hypotheses as to whether it can fully serve as an investment decision. Schiemann and Tietmeyer (2022) investigated whether disclosing ESG scores benefits a company. The study found that disclosing a company's ESG score reduces uncertainty about future expectations.

On the other hand, there are many studies in the literature that argue and reveal that companies' ESG scores are important and accurate data for investors' investment decisions. For example, Fatemi et al. (2018) concluded that an enhancement in a company's ESG value correlates with an increase in the company's overall worth, while a decrease in ESG value decreases the company's value. Pedersen et al. (2021) argue that ESG scores play two important roles. The first is that they provide important information about a company's fundamentals, and the second is that they influence investors' investment decisions. The study's results indicate that investors who consider companies' ESG scores when making investment decisions will see a return on their investments. Garcia et al. (2017) tested the relationship between the ESG scores of 365 companies based in BRICS countries that are likely to cause social and environmental harm and their financial performance. The study found that brands' ESG disclosures affect their financial performance. Chen and Xie (2022) analyzed the correlation between ESG and financial performance using data from 2000 to 2020 for a total of 7,865 companies. The results of the study revealed that ESG disclosures have a significant impact on corporate financial performance. This impact was found to be higher in companies with high media attention and high agency costs.

Contrary to many studies in the literature, Duque-Grisales and Aguilera-Caracuel (2021) found a negative relationship between companies' ESG scores and their financial performance. The results of this study are noteworthy since they challenge numerous existing studies in the literature and warrant thorough examination.

In addition to numerous studies linking ESG to financial concepts, there are also studies in the literature linking ESG to important concepts related to marketing and brand management. Bae et al. (2023) surveyed 521 participants in a study examining the relationship between brands' ESG qualities, BT, and WOM. Analysis of the data obtained from the surveys revealed that brands' environmental and social factors have a significant and positive effect on BT and WOM. Puriwat and Tripopsakul (2022) investigated the influence of corporate digital ESG practices on customer attitudes and brand equity. Based on the results obtained from the survey data applied to 212 samples, it was found that digital ESG has a positive effect on customer attitudes and that customer attitudes play a direct mediating role. in the effect of digital ESG on brand equity. Lee et al. (2022) conducted a study on automotive brands and argued that brands that communicate their ESG strategies to consumers on social media have a higher brand value creation ability than their competitors. Cheng et al. (2023) investigated the mediating function of ESG in the influence of brand reputation on green bond issuance. The study concluded that while brand reputation is an important factor for brands to issue green bonds, it is not sufficient on its own, and that the ESG disclosures of such brands play a significant mediating role in this regard. Lee and Rhee's (2023) study is significant in that it differs from other studies in the literature in some respects. The study found that the environmental dimension of ESG has no effect on BI, BL, and brand attitude. Sarpong et al. (2023) analyzed data obtained from a survey conducted on 724 customers of a rural bank and found that digital ESG applications have a statistically significant effect on investor participation, customer loyalty, and brand value. Puriwat and Tripopsakul (2023) conducted a survey of 156 Thai participants and found that ESG exerts a statistically significant influence on brand affection and brand loyalty. Hasan et al. (2024) analyzed data obtained from a survey administered to 306 students in a study examining the impact of ESG on customer behavior and digital transformation. The analysis revealed that ESG positively influences consumer behavior toward a brand and accelerates brands' digital transformations. Yu et al. (2023) first developed an ESG scale and then conducted a survey of 800 consumers who use a fashion brand using this scale. The results of the study, which measured the impact of ESG on brand reputation and purchase intent, revealed that positive ESG practices by fashion brands have a positive impact on brand reputation and purchase intent. Puriwat and Tripopsakul (2023) examined the impact of brands' ESG practices on BT, brand reputation, and brand equity. A survey was administered to 203 Thai participants. The analysis revealed that ESG has a positive effect on BT and brand reputation. Additionally, it was found that BT plays a full mediating role in the effect of ESG on brand equity, while brand reputation plays a partial mediating role. Zhou & Zhang (2024) examined the relationship between ESG and the sub-dimensions of brand equity and found that ESG has an impact on all sub-dimensions of brand equity.

3. Conceptual Framework and Hypothesis Development

In this part of the study, the relationships between the concepts that constitute the scope of the study will be discussed in detail. The hypotheses of the study will be developed by considering the relationships between the concepts in the literature. Within this study, the relationships proposed in the research model are grounded in signaling theory, which provides an explanatory basis for how consumers interpret sustainability-related firm activities.

The impact of sustainability and ESG initiatives on consumer behavior is frequently framed around the problem of information asymmetry. Since consumers cannot directly observe a firm's production processes, ethical standards, or long-term intentions, they face uncertainty and perceived risk during decision-making. Signaling Theory posits that in the presence of information disparity, the better-informed party conveys latent attributes to the other party via observable actions (Spence, 1973; Connelly et al., 2011). Firms, therefore, signal their quality, reliability, and intentions through practices that are costly and difficult to imitate. In this regard, ESG practices are viewed not merely as acts of corporate responsibility, but as potent corporate signals reflecting a firm's transparency, ethical stance, and commitment to long-term performance (Hu et al., 2025; Xiao et al., 2025). By expanding the information available to stakeholders, ESG disclosures mitigate information asymmetry and enable inferences regarding the firm's credibility (Del Gesso & Lodhi, 2025). Accordingly, the proposed research model assumes that ESG signals shape brand-related outcomes through cognitive evaluations reflected in trust and image perceptions.

ESG Brand Trust Relationship

Important studies addressing the ESG BT relationship can also be found in the literature. Koh et al. (2022) conducted a study on 458 consumers and found that BT plays a mediating role in the effect of ESG on brand attitude. Bae et al. (2023) surveyed 521 participants and found that brands' ESG qualities have an impact on BT and WOM. Puriwat and Tripopsakul (2023) found that brands' ESG practices have an impact on BT, brand reputation, and brand equity. Hasan et al. (2024) examined the impact of ESG on customer behavior and digital transformation in their study, analyzing data obtained from a survey administered to 306 students. The analysis revealed that ESG positively influences consumer behavior toward a brand and fosters a sense of trust among consumers.

Viewed through the lens of signaling theory, trust is contingent upon signals being perceived as both credible and costly. Lacking the ability to directly assess a firm's underlying quality or ethical standards, consumers must rely on observable cues to navigate uncertainty. Since ESG initiatives typically demand significant resource commitment without guaranteeing immediate financial returns, they are difficult for opportunistic firms to mimic. Consequently, consumers construe strong ESG performance not simply as an act of social responsibility, but as a valid proxy for corporate integrity (Gillan et al. 2021). By attenuating perceived risk, these signals foster confidence in the firm's future conduct, thereby reinforcing brand trust.

Based on the above information, the following hypothesis addressing the relationship between ESG and BT has been developed.

H1: *"ESG has a statistically significant and positive effect on Brand Trust."*

3.1. ESG Brand Loyalty Relationship

In branding literature, the concept of BL is one of the most frequently discussed concepts, and its relationship with other concepts is often examined. The relationship between ESG and BL is also considered one of the important topics in current literature. According to Lee and Rhee (2023), ESG sub-dimensions have a positive effect on BL. Zhou and Zhang (2024) found that ESG has an impact on all sub-dimensions of brand equity. Puriwat and Tripopsakul (2023) found that ESG has an effect on BL. Sarpong et al. (2023) also found that digital ESG applications have a statistically significant effect on investor participation, customer loyalty, and brand value.

Various mediating roles in the relationship between ESG and BL have also been examined in the literature. Puriwat and Tripopsakul (2023) found in their study that brand love plays a mediating role in the effect of ESG on BL, while Lah et al. (2025) found that brand identity plays a mediating role in the effect of ESG on BL. Additionally, Sarpong et al. (2023) concluded in their study that BL plays a mediating role in the effect of ESG on brand equity. Liang et al. (2024) revealed that ESG activities play a mediating role in the effect of perceived value on BL.

Based on the above information, the following hypothesis was developed to address the relationship between ESG and BL.

H2: *"ESG has a statistically significant and positive effect on Brand Loyalty."*

H4: *"Brand Trust plays a mediating role in the effect of ESG on Brand Loyalty."*

Within the logic of signaling theory, behavioral outcomes rarely follow directly from corporate actions. Instead, consumers first evaluate the credibility of the firm and only then adjust their behavioral intentions. ESG initiatives therefore do not automatically produce loyalty; they operate by shaping beliefs about the brand's reliability. Once consumers interpret these initiatives as evidence of trustworthy conduct, loyalty emerges as a consequence of that confidence. Accordingly, brand trust constitutes the mechanism through which ESG perceptions translate into brand loyalty.

H8: *"Brand Image plays a mediating role in the effect of ESG on Brand Loyalty."*

Consumers do not immediately translate sustainability initiatives into behavioral commitment. Instead, they interpret such initiatives and incorporate them into their overall perception of the brand. ESG activities provide cues about the brand's values, which shape how the brand is positioned in the consumer's mind. Once this perception becomes favorable, it guides future preferences and choice tendencies. Thus, brand image acts as a cognitive pathway through which ESG perceptions gradually lead to brand loyalty.

H9: *"Brand Image and Brand Trust play a sequential mediating role in the effect of ESG on Brand Loyalty."*

Sequential mediation reflects a staged evaluation process rather than independent perceptual reactions. Consumers first interpret ESG-related actions and form a general impression of the brand. This evaluation then shapes expectations about the firm's reliability, which subsequently guides behavioral commitment. In other words, sustainability signals influence loyalty only after being cognitively interpreted and transformed into trust. Such a process is consistent with signaling theory, where observable actions affect behavior through layered perceptual judgments rather than immediate response (Connelly et al., 2011; Hu et al., 2025). Accordingly, brand image and brand trust operate as consecutive mechanisms that transmit the influence of ESG perceptions to brand loyalty.

3.2. The Relationship Between Brand Trust and Brand Loyalty

There are many studies that examine the relationship between BT and BL, which are important variables in this study. Atulkar (2020) has revealed that BT is the precursor to BL. Another study examining the relationship between IT and BL concluded that IT affects both attitudinal loyalty and purchase loyalty (Chaudhuri & Holbrook, 2001). Laroche et al. (2012) analyzed data obtained from a survey of 441 participants and found that creating a brand community leads to BT, which in turn affects BL. Matzler et al. (2008) identified the mediating role of IT in the relationship between risk aversion and BL. Samarah et al. (2021) revealed the mediating role of BT in the effect of social media interaction on BL based on the above information. The following hypothesis has been developed to examine the relationship between BT and BL.

In the context of signaling theory, trust serves to anchor consumer expectations regarding a firm's future conduct. By perceiving a brand as trustworthy, consumers infer a diminished probability of opportunism, thereby mitigating the uncertainty inherent in future transactions. This assurance alleviates the cognitive burden associated with evaluating alternatives, fostering temporal consistency in preferences. Consequently, trust functions not merely as a positive affect, but as a stabilizing mechanism that reinforces repurchase behavior. It is through this cumulative process that consistent preference patterns crystallize into brand loyalty.

H3: *"Brand Trust has a statistically significant and positive effect on Brand Loyalty."*

3.3. ESG Brand Image Relationship

When reviewing the literature, it is observed that although ESG is a current topic in branding, there are studies that address its relationship with BI. Koh et al. (2022) revealed that the social and governance dimensions of ESG have an impact on BI. Lee and Rhee (2023) analyzed the impact of all ESG sub-dimensions on BI in their study. The analysis showed that ESG and all its sub-dimensions have a positive impact on BI. Studies examining the relationship between brand reputation, a concept closely related to BI, and ESG are also found in the literature. Yu et al. (2023) measured the effect of ESG on brand reputation using the ESG scale they developed, and the study concluded that ESG leads to brand reputation. In another study, and Puriwat and Tripopsakul (2023) revealed that brands' ESG practices lead to brand reputation based on data obtained from a survey conducted on 203 Thai participants.

Based on the above information, the following hypothesis addressing the relationship between ESG and BI has been developed.

H5: *"ESG has a statistically significant and positive effect on Brand Image."*

From a signaling perspective, observable corporate actions also shape stakeholders' holistic evaluations of a brand. When consumers cannot directly experience all attributes of a firm, they construct mental representations based on visible organizational behaviors. ESG initiatives provide symbolic cues regarding a company's values, responsibility orientation, and societal role. These cues enable consumers to infer not only functional performance but also moral character. Consequently, sustainability-oriented practices contribute to a more favorable overall brand evaluation and differentiate the brand as an ethical actor in the marketplace. Therefore, ESG performance is expected to positively influence brand image.

3.4. Brand Image Brand Trust Relationship

Deheshti et al. (2016) conducted a survey of 279 athletes and found that BI affects BT in foreign sports brands. Syed Alwi et al. (2016) similarly found that consumers' perceptions of BI toward industrial brands lead to BT. Huang et al. (2020) conducted a study on 283 consumers who use the Procter & Gamble brand and found that BT plays a mediating role in the effect of BI on BL. Khan and Fatma (2023) In their study examining the mediating role of BT in the effect of corporate social responsibility on BI and consumer word-of-mouth communication, conducted through a survey of 328 bank customers in India, it was found that BT has a partial mediating effect in the relationship between corporate social responsibility, BI, and consumer word-of-mouth communication. Chinomona (2016) revealed the mediating role of BI in the effect of brand communication on BT through a study conducted on 151 consumers in South Africa.

Based on the above information, the following hypothesis addressing the relationship between BI and BT has been developed.

H6: *"Brand Image has a statistically significant and positive effect on Brand Trust."*

Within signaling theory, trust formation does not rely solely on direct signals but also on the overall interpretation of those signals. Brand image represents the cumulative evaluation consumers develop after interpreting observable corporate actions. A favorable image reduces ambiguity about a firm's intentions and competence, thereby facilitating trust formation. When a brand is perceived as responsible and ethically oriented, consumers generalize this perception to expectations about its future behavior. Consequently, a positive brand image strengthens confidence in the brand and increases the likelihood that consumers will regard the firm as trustworthy. Therefore, a favorable brand image facilitates trust formation toward the brand.

3.5. Brand Image Brand Loyalty Relationship

Bauer et al. (2008) examined the effect of BI on BL using a sample of professional team sports fans. The study revealed that BI is an important factor in fans' perceptions of loyalty. Martenson (2007) revealed the effect of corporate store image on store loyalty through analyses conducted on a sample group of 1,000 consumers from a retail store. Parris and Guzman (2023) conducted a study that is quite important in terms of brand management literature. The study revealed the necessity of examining the concepts of brand equity, BI, and BL, as well as the relationships between these concepts, in detail to build the future of branding.

Based on the above information, the following hypothesis addressing the relationship between BI and BL has been developed.

H7: *"Brand Image has a statistically significant and positive effect on Brand Loyalty."*

From a signaling perspective, image represents how a brand is interpreted beyond its functional attributes. Consumers often prefer brands that resonate with their values and sense of identity. When a brand is seen as environmentally responsible and socially attentive, the evaluation moves beyond satisfaction and develops into a psychological bond. This bond supports relational commitment and sustains the consumer–brand relationship. Accordingly, a favorable brand image increases the likelihood of continued preference and ultimately manifests as brand loyalty.

4. METHODOLOGY

4.1. Research Design and Research Model

This study adopted a quantitative research design to examine the serial mediation effect of BI and BT on the relationship between Environmental, Social and Governance (ESG) perceptions and BL. By employing a serial mediation framework, the study seeks to reveal the pathways through which ESG perceptions translate into enhanced BL via intermediate psychological mechanisms.

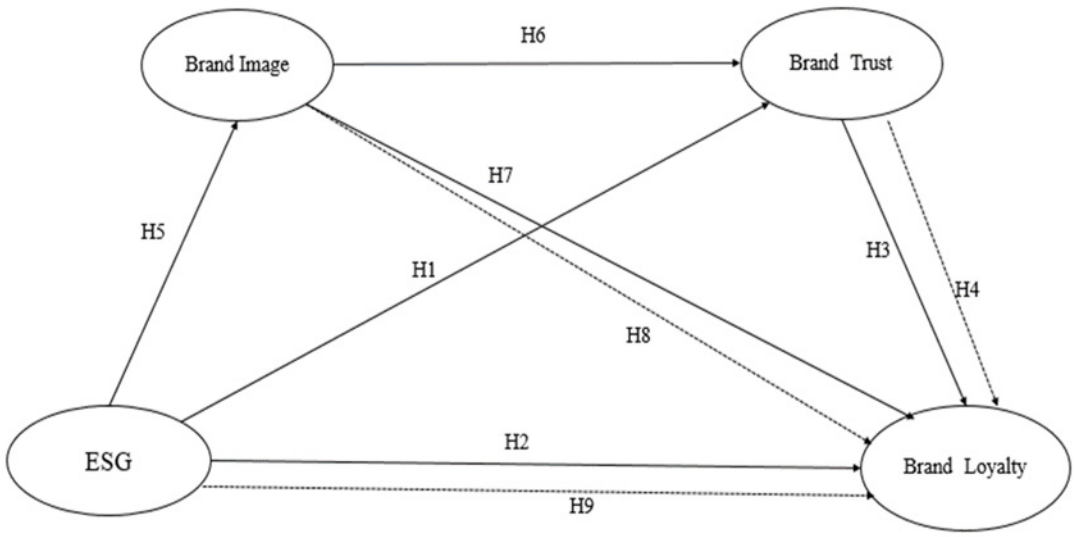

Figure1. Research Model

4.2. Sampling and Data Collection

The research was conducted among consumers residing in Türkiye, who have experience with brands that explicitly communicate ESG-oriented activities. A non-probability convenience sampling method was adopted due to feasibility and accessibility considerations. The sample consisted of 322 respondents. Data was collected between January and

April 2025 through questionnaires administered both online and face-to-face, with questions explained in detail to respondents. Ethics committee permission was obtained for the study from Munzur University Non-Interventional Ethics Committee (meeting number 2025/8 and decision number 7).

4.3. Measures

All measurement scales were adapted from previously validated instruments to ensure content validity. Items were translated into Turkish and then back-translated into English by two bilingual experts to guarantee linguistic and conceptual equivalence.

ESG Perceptions were measured using a scale adapted from Puriwat and Tripopsakul (2022) consisting of 12 items on a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree). BI was assessed with a 4-item scale adapted from Lee & Rhee (2023). BT was evaluated by a 5-item scale derived from Khan and Fatma (2023). BL was measured with a 4-item scale from Yoo, Donthu and Lee (2000). Cronbach's alpha coefficients for each scale exceeded 0.88, indicating strong internal consistency.

4.4. Data Analysis Strategy

SPSS 24.0 and SmartPLS3 software were used for statistical analyses. Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed to test the proposed model. The method is particularly suitable for predictive and complex mediation models involving multiple latent constructs. Unlike covariance-based SEM, PLS-SEM does not require multivariate normality and performs reliably with relatively moderate sample sizes. Moreover, the approach allows simultaneous assessment of the measurement and structural models, enabling the evaluation of sequential mediation relationships within a single analytical framework. Therefore, PLS-SEM provides an appropriate analytical procedure for examining perception-based constructs such as ESG perception, brand image, brand trust, and brand loyalty.

Descriptive statistical methods were used to evaluate the study data, and factor analyses were performed. Hayes Model 6 was used to measure serial mediation effects. Significance was evaluated at $p<0.01$ and $p<0.05$ levels. Additionally, the Kaiser-Meyer-Olkin (KMO) and Bartlett tests indicated the suitability of the factor analyses (KMO > 0.7, Bartlett $p < 0.001$). Also normality was assessed using skewness and kurtosis statistics; all item-level values fell within the acceptable range (±3), indicating no severe deviation from normality. Model fit was also evaluated using SRMR and NFI indices obtained from SmartPLS. The results indicated acceptable model fit (SRMR = 0.058 < 0.08; NFI = 0.830 > 0.80). These thresholds are consistent with recommended PLS-SEM model fit criteria (Hair et al., 2019).

4.5. Mediation Analysis

To test the serial mediation model, PROCESS Macro for SPSS (Model 6) developed by Hayes (2013) was used, with 5000 bootstrap resamples to estimate the indirect effects and their confidence intervals. This approach enables robust estimation of mediation effects while controlling for measurement error. Statistical significance was evaluated at the 95% confidence level; indirect effects were considered significant if their confidence intervals did not include zero. To ensure the robustness of mediation findings, the indirect effects obtained from PLS-SEM were additionally validated using Hayes PROCESS Model 6. This complementary approach allowed cross-verification of sequential mediation paths using two different estimation procedures.

4.6. Distribution of Demographic Characteristics

Examination of gender distribution reveals that 46.9% (n=151) of participants are male and 53.1% (n=171) are female. Regarding age groups, 38.2% (n=123) of participants are aged 18-25, 18.9% (n=61) are aged 26-35, 29.5% (n=95) are aged 36-45, and 13.4% (n=43) are aged 46 and above. In terms of educational attainment, 10.9% (n=35) of participants have high school education or below, 15.2% (n=49) hold associate degrees, 33.5% (n=108) hold bachelor's degrees, 19.3% (n=62) hold master's degrees, and 21.1% (n=68) hold doctoral degrees. Assessment of occupational distribution indicates that 1.9% (n=6) of participants are retired, 5.9% (n=19) are homemakers, 36.0% (n=116) are public sector employees, 36.0% (n=116) are students, 15.5% (n=50) work in the private sector, and 4.7% (n=15) belong to other occupational categories. Regarding income status, 32.0% (n=103) of participants reported income at or below minimum wage, 21.7% (n=70) reported income between 23,000-50,000 TL, 16.5% (n=53) reported income between 51,000-70,000 TL, and 29.8% (n=96) reported income of 70,000 TL and above.

		n	%
Gender	*Male*	151	46.9
	Female	171	53.1
	18 – 25	123	38.2
Age	*26 – 35*	61	18.9
	36 – 45	95	29.5
	46 and above	43	13.4
	High school and below	35	10.9
Educational Status	*Associate degree*	49	15.2
	Bachelor's degree	108	33.5
	Master's degree	62	19.3
	Doctorate	68	21.1
	Retired	6	1.9
	Homemaker	19	5.9
Occupation	*Public sector employee*	116	36.0
	Student	116	36.0
	Private sector	50	15.5
	Other	15	4.7
	Minimum wage and below	103	32.0
Income	*23,000 – 50,000 TL*	70	21.7
	51,000 – 70,000 TL	53	16.5
	70,000 TL and above	96	29.8

Table 1. Demographic Characteristics

In the normality test performed on the data set, skewness and kurtosis values were expected to fall within the range of −3 and +3 (Demir, 2022). The obtained values ranged between −1.284 and 2.630, indicating that the data satisfied the normality assumption and were appropriate for structural equation modeling.

4.7. Confirmatory Factor Analysis Results

To assess the validity and reliability of the measurement model, confirmatory factor analysis (CFA) was performed using the SmartPLS statistical analysis program. The analysis included factor loadings, t-values (bootstrap method), average variance extracted (AVE), and composite reliability (CR) values for each scale.

Construct	Loadings	t Value	AVE	CR	Cronbach's Alpha
Environmental, Social and Governance					
E1	0.730	13.95			
E2	0.739	13.89			
E3	0.715	12.63			
E4	0.696	16.03			
S1	0.651	11.00			
S2	0.783	14.77	0.521	0.928	0,929
S3	0.708	12.27			
S4	0.517	6.93			
G1	0.827	21.89			
G2	0.749	15.28			
G3	0.739	13.89			
G4	0.761	16.53			
Brand Trust					
BT1	0.824	27.19			
BT2	0.837	28.01			
BT3	0.834	30.75	0.690	0.918	0,918
BT4	0.785	22.15			
BT5	0.871	40.11			
Brand Loyalty					
BL1	0.862	35.51	0.729	0.890	0,889
BL2	0.885	30.56			
BL3	0.813	30.06			
Brand Image					
BI1	0.811	21.21			
BI2	0.884	37.01	0.729	0.914	0,913
BI3	0.759	14.01			
BI4	0.948	48.13			

Table 2. Assessment Results of the Measurement Model.

As shown in the table, factor loadings, t values, AVE, and CR values for all constructs are presented. It was observed that the Construct Reliability (CR) values were above 0.70, indicating that the scales showed high internal consistency. On the other hand, it was observed that the AVE (Average Variance Explained) values were also above 0.50. The conclusion reached from the table is that the measurement model is satisfactory in terms of convergent validity and reliability (Hair, et al., 2014).

	BI	BL	BT	ESG
BI				
BL	0.815			
BT	0.889	0.860		
ESG	0.713	0.737	0.826	

Table 3. HTMT results

The results of the discriminant validity test are shown in Table 3. HTMT scores were less than 0.90, and the discriminant validity of the scale was accepted (Franke & Sarstedt, 2019).

4.8. Structural Model, Hypothesis Testing and Serial Mediation Results

In this part of the study, the structural model and working hypotheses we developed were tested. The results are presented in Table 4, showing path coefficients (β), t-values, p-values, explanatory coefficients (R^2), and effect sizes (F).

Hs	Hypothesized Path	Beta	*t* Value	*p* Value	F	R^2	Decision
H1	ESG → BT	0.52	12,62	0.0000	441.66	.7341	Supported
H2	ESG → BL	0.23	3,27	0.0012	193.90	.6458	Supported
H3	BT → BL	0.54	6.82	0.0030	193.90	.6458	Supported
H5	ESG → BI	0.70	13.84	0.0000	191.66	.3739	Supported
H6	BI → BT	0.48	13.56	0.0000	441.66	.7341	Supported
H7	BI → BL	0.32	5.06	0.0000	193.90	.6458	Supported

Table 4. Results of Hypothesized Relationships

As shown in Table 4, Hypotheses H1-H7 were examined separately, and it was concluded that all paths were statistically significant ($p < 0.01$). ESG perception has a significant positive effect on BT (β = 0.52), BL (β = 0.23), and BI. Additionally, the high effect of BT on BL is noteworthy (β = 0.54). The BI was found to have positive effects on both BT (β = 0.48) and BL (β = 0.32). Finally, when examining the R^2 values of the structures, it was observed that the explanatory power of the structures was high (73.4% for BT and 64.5% for BL).

Hs	Hypothesized Path	Beta	*LLCI*	*ULCI*	*Decision*
H4	ESG → BT → BL	0.28	.1799	.4027	Not Supported
H8	ESG →BI→ BL	0.23	.1241	.3492	Not Supported
H9	ESG→ BI →BT →BL	0.18	.1136	.2775	Supported

Table 5. Mediation and Serial Mediation Analysis Results (Hayes Process Model 6)

Table 5 also presents the results of the mediation analysis conducted using the Hayes Process Model 6 in the SPSS (v24) statistical analysis program. The mediating paths of BT (H4) and BI (H8) in the effect of ESG on BL were not found to be statistically significant. However, when the serial mediation effect was examined, it was found that hypothesis H9 was supported (statistically significant) and that there was an indirect effect (β = 0.18, LLCI = 0.1136, ULCI = 0.2775). This indicates that ESG practices influence consumers' BL not only directly but also indirectly through a sequential process involving BI and BT, in accordance with Hayes' bootstrap criteria.

5. Discussion

In this study, a research model was established to test the effects of consumers' perceptions of sustainability on certain important brand concepts, and hypotheses were developed in this context.

One of the important hypotheses tested in the study was that ESG has a statistically significant effect on BT. As a result of the analyses, the H1 hypothesis was accepted, and it was revealed that brands' ESG practices increase BT among consumers. There are important studies in the literature that demonstrate this effect (Koh et al., 2022; Bae et al., 2023; Puriwat & Tripopsakul, 2023; Hasan et al., 2024). The results obtained in our study support the findings of previous studies in the literature that revealed this effect with a new sample. Lukas (2024), on the other hand, has obtained some results that differ from our current study. The study in question claims that some companies engage in "greenwashing." In other words, it argues that some brands do not embrace ESG as part of their brand culture but instead appear to be environmentally friendly or to value social and governance values in order to create such an impression among consumers. This study also revealed that this situation leads to prejudice and distrust toward brands among consumers.

Another important hypothesis of our study is H2, which suggests that ESG has a statistically significant effect on BL. The results of the analysis show that the H2 hypothesis is accepted. Some important studies in the literature examine the relationship between ESG and BL and demonstrate that ESG affects BL (Lee & Rhee, 2023; Puriwat & Tripopsakul, 2023; Sarpong et al., 2023; Liang et al., 2024; Zhou & Zhang, 2024; Lah et al., 2025), supporting the results obtained in this study. It is observed that ESG has recently become an important strategy for brands to create brand equity. BL has also been associated with ESG as one of the sub-dimensions of brand equity (Lee & Rhee, 2023; Zhou & Zhang, 2024).

Trust in brands influences customers' perceptions of loyalty (Deng et al., 2025). Many studies have argued that consumers must trust a brand in order to become loyal customers (Chaudhuri & Holbrook, 2001; Matzler et al., 2008; Laroche et al., 2012; Atulkar, 2020; Creaven et al., 2020). The H3 hypothesis developed in our study, which argues that BT statistically significantly influences BL, supports the above studies.

The hypothesis that ESG has a statistically significant effect on BI is also an important hypothesis developed and tested in this study. The H5 hypothesis was accepted as a result of the analyses conducted in this study. Some studies that reveal the effect of ESG's sub-dimensions on BI (Koh et al., 2022; Lee & Rhee, 2023) support the results obtained in this study. Kwak and Cha (2022) found that the governance dimension of ESG has no effect on BI, which differs from the result of the H5 hypothesis in the current study. Studies that argue that BI has a statistically significant effect on BT (Chinomona, 2016; Huang et al., 2020; Bilgin & Kethüda, 2022; Khan & Fatma, 2023) support the H6 hypothesis accepted in our study.

Another hypothesis included in this study is H7, which reveals that BI has a statistically significant effect on BL. Greve (2014) states that BI affects BL and that customer engagement plays a moderating role in this relationship. Neema and Nema (2017) found that BI has an effect on BL in the banking sector. Nie and Zeng (2024) also argue that BI has an effect on BL and that brand experience plays a mediating role in this relationship. These studies support the H7 hypothesis accepted as a result of the analyses. Barreto (2020) found that BI has no statistically significant effect on BL among people who do not follow a brand on Facebook. This result differs from the H7 hypothesis accepted in our study.

This study also examined various mediating roles in the relationship between ESG and BL. Puriwat and Tripopsakul (2023) found that brand love plays a mediating role in the effect of ESG on BL, while Lah et al. (2025) found that brand identity plays a mediating role in the effect of ESG on BL. In addition, Sarpong et al. (2023) concluded in their study that BL plays a mediating role in the effect of ESG on brand equity. Liang et al. (2024) revealed that ESG activities play a mediating role in the effect of perceived value on BL. In the current study, H4 hypothesis tested the mediating role of BT in the effect of ESG on BL; H8 hypothesis tested the mediating role of BI in the effect of ESG on BL; and H9 hypothesis tested the sequential mediating role of BI and BT in the effect of ESG on BL. The results of the analyses revealed that BI and BT do not act as mediators independently in the effect of ESG on BL but rather act as sequential mediators when considered together.

6. Conclusion

The ESG concept, which has been frequently discussed in marketing science in recent years, was examined in detail in this study to measure brands' sustainability perceptions. The impact of consumers' ESG perceptions of brands on their perceptions of BI, BT, and BL was revealed through the tests conducted in this study. Additionally, the analyses demonstrated that BI and BT play a sequential mediating role in the effect of ESG practices on BL. ESG activities initially shape consumers' perceptions of the brand's image; this perception then reinforces trust in the brand and, over time, translates into loyalty. In other words, the influence of sustainability perceptions unfolds through a gradual evaluative process rather than an immediate reaction. The findings support some important studies in the literature, and it is believed that these findings will make significant contributions to the literature.

This study's conclusions have uncovered significant solutions for enterprises. The findings of the study support the fact that businesses today need to focus on abstract strategies and sustainability. Businesses that prioritize ESG practices are seen to gain a sustainable competitive advantage in terms of BI, BT, and BL. In this context, it is recommended that businesses place great importance on environmental, social, and governance brand strategies. This is because businesses' sustainable perspective will positively influence consumers' perceptions of BI, BT, and BL. Considering that BL ensures that consumers choose the brand again and is a sub-dimension of brand equity (Aaker, 1991; Keller, 1993), it has become necessary for businesses to give separate importance to BI and BT, in addition to ESG, which has been found to affect BL in this study.

The limited nature of resources in the world and their destruction by humankind have prompted countries and unions of various countries to take measures in this regard. The Sustainable Development Goals (SDGs) declared by the United Nations, the Paris Climate Agreement, and various environmental, social, and governance issues included in the European Union's 2024-2029 policy priorities have raised awareness among consumers. This consumer awareness is very important in terms of directing businesses toward sustainable strategies. At this point, with this study, we aim to reveal the awareness of consumers in Türkiye by researching the impact of ESG, an important concept in terms of sustainability, on concepts such as BI, BT, and BL. We hope that sustainability awareness exists among consumers worldwide and believe that it is inevitable that both global and local brands will gain a significant competitive advantage by implementing strategies that take this awareness into account.

Beyond reporting statistical relationships, the findings clarify how sustainability perceptions translate into consumer behavior. The results indicate that ESG does not directly generate loyalty; rather, consumers first interpret sustainability practices, form an overall brand evaluation, and then develop trust before behavioral commitment emerges. This layered mechanism suggests that sustainability operates as a perception-based relational process instead of an immediate behavioral trigger. From a theoretical standpoint, the study positions ESG within a consumer-behavior framework and demonstrates that its influence unfolds through sequential psychological evaluations. From a managerial perspective, firms should recognize that sustainability initiatives strengthen loyalty only when they are perceived as credible and consistent, highlighting the importance of communication clarity and reputational coherence in sustainability strategies.

7. Limitations and future research

This study has some limitations. The study sample consists of 322 participants residing in Türkiye. Data obtained from this sample between January 2025, and April 2025 were analyzed. Therefore, the findings should be interpreted within the scope of this sample and period. Since the data are based on self-reported perceptions, they may not fully reflect actual consumer behavior. Our research model can be tested on sample groups in different geographical locations and at different times. We believe that the analyses conducted using the ESG, BI, BT, and BL variables included in our research model have yielded findings that contribute to the literature. However, the model can be expanded by adding different variables. For example, in future studies, the mediating roles of concepts such as brand reputation, brand interaction, and brand love can be examined together or separately in the effect of ESG on BL. The dependent variable of this study is BL. In future studies, concepts such as "purchase intention," "willingness to pay more," and "brand equity" could be added to the model as dependent variables.

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