The Impact of ESG Management Strategies on Corporate Reputation and Brand Value

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ABSTRACT

This study empirically analyzes the impact of ESG (Environmental, Social, Governance) management strategies on corporate reputation and brand value, and examines whether corporate reputation mediates this relationship. Our findings suggest that ESG management plays a crucial role in securing corporate competitiveness and increasing consumer trust, providing empirical evidence necessary for companies to formulate sustainable management strategies. This research distinguishes itself from existing studies, which primarily focused on the financial outcomes of ESG management, by elucidating the importance of ESG management centered on non-financial outcomes such as corporate reputation and brand value. Through this, we aim to specifically verify the impact of ESG management on corporate image and consumer behavior, and propose strategic directions for sustainable management.

KEYWORDS– Brand value, Corporate reputation, ESG, Sustainable management

1. INTRODUCTION

ESG (Environmental, Social, and Governance) is gaining attention as a core management paradigm for companies seeking long-term development and sustainable management. ESG management focuses on ensuring sustainability by fulfilling environmental responsibilities, enhancing social contributions, and maintaining transparent and fair governance. Notably, ESG management goes beyond corporate social responsibility, contributing to the improvement of corporate reputation and brand value. Corporate reputation is formed by consumers and stakeholders evaluating a company's reliability, ethics, and social contributions, and it directly influences brand awareness and brand trust [1].

The purpose of this study is to identify how a company's ESG management contributes to enhancing corporate reputation and brand value. When ESG management strategies are well-executed, companies can build a positive image among consumers, thereby strengthening brand value, and play a pivotal role in maintaining long-term competitiveness and securing market competitiveness. Based on prior research [2][3] suggesting that ESG management not only directly impacts brand value but also has its effects strengthened through corporate reputation, this study analyzes the impact of ESG management on corporate reputation and brand value, and empirically examines whether corporate reputation plays a mediating role in this process.

The differentiators of this study are as follows. First, while previous studies have focused on the financial outcomes of ESG management, this study aims to shed light on the non-financial aspects influencing a company's long-term competitiveness and consumer trust by examining non-financial outcomes, specifically focusing on corporate reputation and brand value. Second, we specifically analyze how ESG management connects to brand value, mediated by corporate reputation. Through this, we aim to empirically demonstrate the impact of sustainable management on consumer perception and brand value formation, and to elucidate how ESG management affects corporate image and consumer behavior. Finally, by analyzing the differential impacts of ESG management on corporate reputation and brand value, we aim to empirically establish the importance of ESG management strategies in terms of non-financial outcomes, thereby contributing to companies setting specific strategic directions for sustainable management.

2. THEORICAL BACKGROUND

2.1 ESG Strategy

ESG has recently emerged as a crucial topic in business management, establishing itself as a core framework that promotes sustainable development and growth for companies. The three key components of ESG are recognized as essential factors companies must consider for long-term survival and success beyond mere economic performance. By actively considering and implementing ESG factors, companies can reduce financial risks, build a positive corporate image, and increase consumer loyalty, which is likely to lead to long-term sales growth and profit generation [4]. Porter and Kramer also emphasized the importance of ESG management by presenting it as a concept of Shared Value, where companies can increase economic value while collaboratively creating social responsibility and value [5]. Furthermore, consumers play a significant role as key stakeholders in ESG management, and companies must recognize and respond to this [6]. In conclusion, ESG management is an essential strategy for a company's long-term survival and sustainable growth, capable of strengthening corporate credibility and competitiveness through a balance of environmental, social, and governance factors.

2.2 Corporate Reputation

Corporate reputation has developed primarily from Fombrun's corporate reputation formation theory and Bromley's stakeholder theory [7][8]. Van Riel and Balmer outlined three stages for reputation formation, underscoring the importance of corporate image, identity, and brand management [9]. Corporate reputation is defined as the collective sum of attitudes and evaluations that various stakeholders hold about a company [10]. It goes beyond a simple corporate image, serving as a crucial standard for evaluating a company's future. It's shaped by a blend of diverse assessments from economic, social, egoistic, and altruistic viewpoints [11], ultimately determined by the evaluations and perceptions of its many stakeholders. As information and influence spread, a company's distinct position emerges through the way key external stakeholders perceive and assess it. This reputation accumulates over time, reflecting stakeholders' consistent evaluations of the company's attributes. Therefore, successful corporate reputation management, which demands significant time and effort, can positively influence a company's trustworthiness, brand value, and long-term economic performance.

2.3 Brand Value

A company's brand, built upon various elements like trust, image, and awareness in consumers' minds, plays a pivotal role in securing competitive advantages in the market and generating long-term performance. Companies with high brand value gain strong brand preference from consumers through robust brand recognition and a positive corporate image, leading to increased sales and expanded market share [12], and playing a crucial role in achieving long-term financial performance. Moreover, companies with high brand value are highly likely to secure a sustained competitive advantage over rivals. The ability of higher brand value to generate greater sales and profits stems from the fact that brand value supports differentiation strategies for products or services, and consumers respond positively when choosing such brands [13]. In conclusion, brand value is a critical factor determining a company's long-term success and market competitiveness, representing a significant intangible asset formed through relationships with stakeholders, including investors, consumers, and employees.

3. RESEARCH METHODOLOGY

3.1 Research Model Design & Hypothesis

This study designed its research model, as shown in Figure 1, based on the structural relationships between ESG management, corporate reputation, and brand value. This model allows us to analyze both the direct impact of ESG management on brand value and its indirect impact mediated by corporate reputation. The proposed research model is depicted below Figure 1.

Figure 1. Research Model

3.2 Setting Hypothesis

3.2.1 Relationship Between ESG Management and Corporate Reputation

The impact of ESG management on corporate reputation has been a significant topic in numerous studies. A company's social responsibility activities play an essential role in establishing its identity and forming a positive image among consumers, while also fostering continuous and strong bonds with stakeholders [14]. When companies commit to social responsibility activities, they can gain trust and support from various stakeholders, including consumers, investors, and employees, thereby enhancing their corporate reputation and positively influencing product selection [15]. ESG management is crucial not just for financial gains but also as a strategic element for improving long-term competitiveness and corporate sustainability. Based on this prior research, this study sets the following hypothesis to analyze the relationship between ESG management and corporate reputation:

> **H1. ESG management will have a significant impact on corporate reputation.**

3.2.2 Relationship Between Corporate Reputation and Brand Value

Corporate reputation, formed based on a company's reliability, responsibility, and transparency, heightens expectations for the products or services it offers and positively influences brand awareness and loyalty. Brands with a positive corporate reputation are more likely to be chosen over competitors' products and recommended to others [16]. Companies with a positive reputation led consumers to select their brands and boost brand preference [15]. Corporate reputation acts as a key factor in enhancing brand value by strengthening brand community and emotional connections [17]. Based on this prior research, this study sets the following hypothesis to analyze the relationship between corporate reputation and brand value:

> **H 2. Corporate reputation will have a significant impact on brand value.**

3.2.3 Relationship Between ESG Management and Brand Value

Each of the ESG factors acts as a core pillar for companies to build trust with stakeholders, thereby enhancing brand awareness and forming positive perceptions of the brand to secure a long-term competitive advantage. Research by Cornell and Shapiro indicates that a company's provision of sustainable services and its responsible ESG management practices are crucial factors in strengthening its long-term market position and building trust with stakeholders [18]. Hoeffler and Keller's study found that a company's social responsibility activities positively influence the building of brand awareness and the strengthening of brand trust and image [19]. Simmons and Becker-Olsen's research suggests that brand value can be positively enhanced when consumers perceive a company's social responsibility activities favorably [3]. Lafferty and Goldsmith's study indicates that if a company builds trust through ESG management, consumers are less likely to form negative perceptions about that company's brand, even when exposed to negative information [2]. Therefore, increasing brand loyalty and trustworthiness can boost brand value. Based on this prior research, we've set the following hypothesis to analyze the relationship between ESG management and brand value:

> **H3. ESG management will have a significant impact on brand value.**

3.2.4 Mediating Effect of Corporate Reputation in the Relationship Between ESG and Brand Value

The hypothesis regarding corporate reputation's mediating role in the relationship between ESG management activities and brand value has been discussed in various studies. According to Fombrun and Van Riel's research, when companies emphasize sustainability and social responsibility, consumers perceive this positively, leading to a concurrent rise in both trust and perceived quality of the company [1]. Consequently, corporate reputation can act as a mediating factor that amplifies the impact of ESG management on brand value. Corporate reputation is expected to reinforce the positive effects of ESG management, playing a decisive role in strengthening a company's long-term competitiveness and market position. Based on this prior research, we've set the following hypothesis to analyze the relationships among ESG management, corporate reputation, and brand value:

> **H4. Corporate reputation will mediate the relationship between ESG management and brand value.**

3.3 Operational Definitions and Measurement Instruments

This study's measurement tools were designed based on prior research to evaluate three key variables: ESG management, corporate reputation, and brand value. ESG management was crafted to quantitatively assess respondents' perceptions, incorporating specific elements from each dimension, totaling 9 items:

Environmental (E): This dimension includes questions related to energy usage, resource recycling, carbon emission management, and environmental protection initiatives (3 items).

Social (S): This covers aspects such as employee welfare, diversity, social responsibility, and community contributions (3 items).

Governance (G): This focuses on management transparency, board fairness, protection of shareholder rights, and ethical decision-making (3 items).

Corporate reputation was measured using 5 items designed to gauge the overall perception of a company's trustworthiness, fulfillment of social responsibilities, transparency, and quality. This variable captures how stakeholders evaluate and trust a company. Brand value refers to the positive perceptions and emotions consumers hold towards a specific brand. This was measured with 6 items that assess brand-related perceptions and emotional value, including awareness, trust, and loyalty.

All items were measured on a 5-point Likert scale. The complete instrument, comprising 20 items, was systematically designed to quantitatively analyze respondents' perceptions and the relationships among ESG management, corporate reputation, and brand value.

4. RESULTS OF RESEARCH

4.1 Sample Demographics
To investigate the impact of ESG management on corporate reputation and brand value, we conducted a survey targeting general adults aged 20 or older. A frequency analysis was performed on the collected data to identify the general characteristics of the sample. The analysis revealed the following demographic breakdown:
- Gender: Males constituted 70% (70 respondents), while females made up 30% (30 respondents).
- Age: The largest age group was 50s at 40% (40 respondents), followed by 40s at 30% (30 respondents), 30s at 20% (20 respondents), 60s and above at 5% (5 respondents), and 20s at 5% (5 respondents).
- Highest Educational Attainment: University graduates accounted for the highest proportion at 57% (57 respondents). This was followed by postgraduate degree holders or higher at 33% (33 respondents), junior college graduates at 7% (7 respondents), and high school graduates at 3% (3 respondents).

4.2 Descriptive Statistics and Normality Test
We conducted descriptive statistics and a normality test on the measurement variables established in this study. As shown in Table 1, the absolute values for both skewness and kurtosis for all measurement variables did not exceed 2, confirming that the assumption of normality was met [20].

Table 1. Descriptive Statistics of Variables

Latent variable	Measurement variables	Minimum	Maximum	Mean	Standard deviation	Skewness	Kurtosis
ESG Management	1	1	5	3.780	0.821	-0.612	0.172
	2	1	5	4.010	0.689	-0.561	1.013
	3	1	5	4.110	0.771	-0.995	1.941
	4	1	5	3.990	0.810	-0.672	0.797
	5	1	5	3.870	0.829	-0.302	-0.586
	6	1	5	3.830	0.803	-0.479	0.133
	7	1	5	4.020	0.661	-0.337	0.286
	8	1	5	3.870	0.827	-0.821	1.282
	9	1	5	3.930	0.853	-0.689	0.234
Corporate Reputation	1	1	5	4.040	0.714	-0.256	-0.652
	2	1	5	4.020	0.742	-0.112	-0.779
	3	1	5	4.130	0.683	-0.601	0.611
	4	1	5	3.880	0.591	-0.004	-0.104
	5	1	5	4.010	0.842	-0.519	0.332
Brand Value	1	1	5	3.820	0.771	-0.013	-0.505

2	1	5	4.070	0.698	-0.315	-0.176
3	1	5	3.740	0.745	-0.083	-0.495
4	1	5	3.940	0.752	-0.233	-0.512
5	1	5	3.930	0.718	-0.513	0.486
6	1	5	3.710	0.721	-0.007	-0.337

4.3 Reliability and Validity Analysis

An Exploratory Factor Analysis (EFA) was conducted on the 20 measurement variables related to ESG management, corporate reputation, and brand value. Principal Component Analysis (PCA) was used for factor extraction, and a Varimax rotation with Kaiser normalization was applied, yielding three distinct factors. To confirm the suitability of the factor analysis, a Kaiser-Meyer-Olkin (KMO) test and Bartlett's Test of Sphericity were performed. Bartlett's test result was 2553.77 (df=180, $p<.001$), indicating that the data possessed a correlation matrix structure suitable for factor analysis. The KMO value was 0.876, which is also an acceptable level for factor analysis. The three-factor structure was defined as ESG management, corporate reputation, and brand value. The cumulative variance explained was 65.33%, indicating sufficient coverage of data variability. The reliability of each factor was assessed using Cronbach's α. The results confirmed that all factors had a Cronbach's α coefficient of 0.73 or higher, satisfying the criterion for internal consistency. As shown in Table 2, the analysis confirmed a data structure with sufficient reliability and validity for measuring and analyzing ESG management, corporate reputation, and brand value.

Table 2. Exploratory Factor Analysis and Reliability Analysis

Latent variable	Measurement variables	Factor 1	Factor 2	Factor 3
ESG Management	2	-0.254	0.212	-0.285
	1	-0.362	0.184	-0.274
	3	-0.385	0.247	-0.337
	6	-0.386	0.226	0.000
	7	-0.410	0.123	0.066
	5	-0.467	0.210	0.146
	9	-0.514	0.158	0.292
	8	-0.525	0.249	0.171
	4	-0.544	0.200	-0.046
Corporate Reputation	3	-0.348	0.189	-0.021
	2	-0.308	0.155	0.054
	5	-0.394	0.145	0.077
	4	-0.366	0.120	0.032
	1	-0.421	0.104	0.050
Brand Value	2	-0.516	-0.150	0.036
	3	-0.414	-0.314	0.024
	1	-0.423	-0.212	0.019
	4	-0.481	-0.363	-0.034
	6	-0.376	-0.278	-0.037
	5	-0.467	-0.318	-0.085
Eigen value		33.940	11.490	5.970
Variance Explained		41.080	13.910	7.230
Cumulative Variance		41.080	55.000	65.330
Cronbach α		0.899	0.794	0.829
KMO(Kaiser-Meyer-Olkin) =.876, Bartlett's: χ2 =2553.87(p=.000), df=180, p=.000				

4.4 Measurement Model Fit Analysis
4.4.1 Fit Analysis
To analyze the relationships among ESG management, corporate reputation, and brand value, we utilized a Structural Equation Model (SEM). The analysis of the final model's fit, as presented in Table 3, confirmed that the balance between the data and the model was met. All fit indices satisfied their respective criteria: The χ^2 value (103.012) indicated no significant difference between the data and the model. The RMSEA (0.000) and SRMR (2.56e-13) demonstrated the model's excellent fit. The degrees of freedom (df=134) indicated that the structural balance was maintained, thus validating the model.

Table 3. Fit Analysis

Fit Indices	Criteria	Results	Evaluation
χ^2	p>.05	103.012 (df=134, p=.978)	Acceptable
CFI	≥.90	1.000	Acceptable
RMSEA	≤.10: Normal, ≤.08: Acceptable, ≤.05: Optimal	0.000	Acceptable
SRMR	≤.08: Optimal	2.56E-13	Acceptable

4.4.2 Convergent Validity Assessment
To confirm the consistency of the measurement variables, a convergent validity assessment was conducted. As shown in Table 4, the analysis results confirmed that the measurement instrument met the established criteria for convergent validity: The standardized factor loadings (β) for all measurement variables were above 0.5. The Composite Reliability (CR) for all latent variables was above 0.7. The Average Variance Extracted (AVE) for all latent variables was above 0.5. These findings collectively confirm that the measurement tools used in this study demonstrate sufficient convergent validity.

Table 4. Convergent Validity Assessment

Latent variable	Variables	B	β	SE	Critical Ratio	p	CR	AVE
ESG Management	5	1	1.000	-	-	-	0.954	0.673
	8	0.949	0.799	0.091	10.425	***		
	2	0.910	0.855	0.072	12.573	***		
	7	0.887	0.871	0.051	17.225	***		
	3	0.818	0.832	0.091	8.992	***		
	1	0.747	0.801	0.067	11.030	***		
	6	0.680	0.551	0.089	7.600	***		
	4	0.644	0.648	0.086	7.496	***		
	9	0.604	0.612	0.081	7.863	***		
Corporate Reputation	1	1	0.964	-	-	-	0.931	0.710
	2	0.946	0.946	0.086	10.926	***		
	4	0.847	0.778	0.060	14.098	***		
	5	0.691	0.549	0.098	7.042	***		
	3	0.665	0.754	0.088	7.510	***		
Brand Value	3	1	1.077	-	-	-	0.762	0.653
	5	0.967	0.942	0.075	12.748	***		
	2	0.937	1.033	0.077	12.116	***		
	6	0.817	0.858	0.083	9.798	***		
	1	0.775	0.825	0.085	9.068	***		
	4	0.710	0.714	0.087	8.147	***		

4.4.3 Discriminant Validity Assessment

Having confirmed convergent validity, a discriminant validity assessment was conducted. As presented in Table 5, the analysis revealed that the square root of the Average Variance Extracted (AVE) for each latent variable ranged from .683 to .776. These values were higher than the squared correlation coefficients between the latent variables, confirming that discriminant validity was achieved.

Table 5. Discriminant Validity Assessment

Latent variable	ESG Management	Corporate Reputation	Brand Value
ESG Management	0.682		
Corporate Reputation	0.313	0.776	
Brand Value	0.437	0.385	0.683

4.5 Hypothesis Testing
4.5.1 Direct Effects Analysis

We analyzed the path coefficients (β) and significance between each latent variable to determine direct effects. As shown in Table 6, the results indicate that: ESG management significantly influenced corporate reputation (β=.804, p<.001). Corporate reputation significantly influenced brand value (β=.820, p<.001). ESG management also had a significant impact on brand value (β=.865, p<.001). Overall, significant direct effects were confirmed across all hypothesized paths.

Table 6. Direct Effects Analysis

Path		B	β	SE	Critical Ratio	p
ESG Management	→Corporate Reputation	0.727	0.804	0.127	6.302	***
Corporate Reputation	→Corporate Reputation	0.792	0.820	0.132	6.222	***
ESG management	→Brand value	0.757	0.865	0.110	8.131	***

4.5.2 Indirect Effects Analysis

We analyzed the indirect effect of ESG management on brand value, with corporate reputation acting as the mediator. As shown in Table 7, the results revealed that the 95% confidence interval for the indirect effect did not include zero, and the p-value was less than 0.05. This indicates that the indirect effect of corporate reputation in the relationship between ESG management and brand value is statistically significant.

Table 7. Direct Effects Analysis

Latent variable	Estimate (B)	S.E.	95% CI
ESG Management → Corporate Reputation→ Brand Value	0.681	0.122	.424 ~ .912

4.5.3 Results of Hypothesis Testing

The results of the hypothesis testing, as presented in Table 8, indicate that all hypotheses regarding both direct and indirect effects were supported. Specifically, Hypotheses 1, 2, and 3, which relate to direct effects, confirmed that ESG management significantly influences both corporate reputation and brand value. It was also confirmed that corporate reputation positively impacts brand value. Furthermore, the mediation analysis supported Hypothesis 4, confirming that corporate reputation plays a significant mediating role in the relationship between ESG management and brand value.

Table 8. Summary of Hypothesis Testing Results

Research Hypotheses		Support Status
H 1	ESG management significantly impacts corporate reputation.	supported
H 2	Corporate reputation significantly impacts brand value.	supported
H 3	ESG management significantly impacts brand value.	supported
H 4	Corporate reputation significantly mediates the relationship between ESG management and brand value.	supported

5. CONCLUSION

This study empirically investigated the intricate relationships between ESG management, corporate reputation, and brand value, providing robust evidence for their significant interconnections. Our findings consistently demonstrate that ESG management is not merely a compliance issue but a strategic imperative that profoundly impacts a company's non-financial performance.

The analysis confirmed all proposed hypotheses. Specifically, we found that: ESG management significantly and positively influences corporate reputation. ESG management also significantly and positively impacts brand value directly. Corporate reputation significantly and positively influences brand value. Crucially, corporate reputation plays a significant mediating role in the relationship between ESG management and brand value. This indicates that while ESG efforts can directly boost brand value, their effect is substantially amplified and channeled through the positive reputational standing a company builds among its stakeholders.

5.1 Research Implications

These results underscore the notion that investing in ESG practices yields substantial non-financial returns that are critical for long-term success. Unlike prior research that predominantly focused on financial outcomes, this study highlights the vital role of ESG in shaping a company's image and influencing consumer behavior through enhanced reputation and brand equity. For businesses aiming for sustainable growth and a competitive edge in today's conscious market, a robust ESG strategy is indispensable. It serves as a foundational pillar for building a strong reputation, which then translates into enhanced brand value, ultimately fostering greater consumer trust and securing enduring market competitiveness.

5.2. Limitations and Future Research

Despite these significant contributions, this study has several limitations. First, the cross-sectional design of the survey prevents us from inferring causal relationships definitively, as it captures perceptions at a single point in time. Future research could adopt a longitudinal design to observe changes over time and establish stronger causal links. Second, the sample consisted of general adults, which might not fully capture the nuanced perceptions of specific stakeholder groups (e.g., institutional investors, environmental activists). Future studies could target specific stakeholder segments to gain deeper insights. Lastly, while our model explained a substantial portion of variance, other unexamined factors might also influence corporate reputation and brand value. Future research could explore additional mediators or moderators to further enrich our understanding of these complex relationships.

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