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Customers' perception of the "G" in ESG practices and brand loyalty: a study on University Students in Nigeria

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Abstract. This paper examined the influence of corporate governance within the Environmental, Social, and Governance (ESG) framework on customer loyalty. Using a descriptive research design with primary data from 384 university students in Nigeria who were customers of Unilever, the study investigated how customer's perception of corporate transparency, and ethics affect their loyalty, and whether there is difference in corporate governance perception of male and female customers. The research examined the hypotheses which were analysed via regression and t-test. This present research results showed that customer's perception of corporate governance through transparency and ethics mechanisms, influence their loyalty. The research contributes to understanding the business value of ESG governance and provides strategic insights for organizations seeking to build sustainable competitive advantages through governance excellence.

Keywords: ESG governance, brand loyalty, transparency, ethics, corporate governance, stakeholder engagement, sustainable business practices, Unilever, FMCG, Nigeria

Highlights:

- ◆ each enterprise exists because of its customers, and it is essential for businesses to comprehend the factors that influence customer brand choice;
- ◆ the corporation's interaction with customers can be enhanced by implementing ESG in its corporate setting;
- ◆ organisational transparency and ethical behaviour empower customers make informed purchase decision and enhance their loyalty.

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Восприятие клиентами управленческого фактора «G» в практиках ESG и лояльность к бренду: исследование среди студентов университетов в Нигерии

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Аннотация. В данной статье рассматривается влияние управленческого фактора в рамках концепции «Экология, социальная сфера и управление» (ESG) на лояльность клиентов. Посредством описательного исследовательского дизайна с использованием первичных данных 384 студентов университета в Ниге-

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рии, являющихся клиентами Unilever, изучается, как восприятие клиентами корпоративной прозрачности и этики влияет на их лояльность, а также существуют ли различия в восприятии корпоративного управления клиентами мужского и женского пола. Гипотезы проверялись с помощью регрессионного анализа и t-критерия Стьюдента. Результаты исследования показывают, что восприятие клиентами корпоративного управления через механизмы прозрачности и этики влияет на их лояльность. Исследование способствует пониманию ценности управления ESG для бизнеса и предоставляет стратегические идеи для организаций, стремящихся к созданию устойчивых конкурентных преимуществ посредством совершенствования управления.

Ключевые слова: управление ESG, лояльность к бренду, прозрачность, этика, корпоративное управление, взаимодействие с заинтересованными сторонами, устойчивые методы ведения бизнеса, Unilever, товары повседневного спроса, Нигерия

Основные положения:

- ◆ клиент – это причина существования любой организации, и понимание того, что побуждает потребителя выбирать бренд, имеет основополагающее значение для организаций;
- ◆ внедрение принципов ESG в бизнес-среду компании может улучшить отношения с потребителями;
- ◆ организационная прозрачность и этическое поведение позволяют клиентам принимать обоснованные решения о покупке и повышают их лояльность.

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Introduction

Today, in the world of business, sustainable development concept is enjoying growing significance, companies are encouraged to involve ESG (Environmental, Social, and Governance) strategies in their operation as these strategies echo organisational responsibility and sustainability [1]. The 2005 article "Who Cares Wins", was the first article to mention ESG. This article consisted of the findings of research by the United Nations [2]. The ESG framework refers to how environmental, social, and governance concerns are factored into business operations. Infusion of ESG into all aspects of business operations will not only improve operational performance of organisations but also earn them a good public image [3]. As customers are becoming more environmentally aware and conscious of their consumption, factoring ESG into business operations can improve firm's interaction with their consumer base [4].

Corporate governance in its traditional context is often focused on shareholder value, prioritizing financial performance and risk management. This traditional model of corporate govern-

ance model which is shareholder centric is narrow and limited. This model doesn't cover issues such as environmental pollution, social inequities, or ethical failure, thus making companies suffer regulatory penalties, reputational damage, and eroded trust [5]. This shortcomings of traditional corporate governance model alongside increasing stakeholder demands and global challenges has necessitated a transition from the traditional corporate governance to governance according to ESG model. The governance aspect of ESG (G in ESG) sees organisations as entities existing in social and environmental systems, responsible not just to shareholders but also to other stakeholders including customers, employees, society and the planet. Governance according to ESG expands governance to incorporate holistic accountability and ethical stewardship. It broadly covers issues regarding accountability, stakeholders' management, managerial behavior, risk management, managers compensation, accountability, structure of boards etc. [6].

Any company exists because of its customers, so it is essential for businesses to compre-

hend the factors that lead consumers to select a particular brand [7]. Unlike environmental and social factors, which often manifest in tangible products or initiatives, governance operates through institutional mechanisms that may be less visible to consumers [8]. Recently, the governance pillar of ESG is gaining prominence as consumers increasingly evaluate corporate ethics and transparency when making purchasing decisions. However, despite this growing awareness, there is still uncertainty about how consumers perceive and respond to governance activities of companies. [9].

Several existing research [10; 11] focused on the total ESG impact on different performance metrics, however research focusing on the specific effect of governance practices remain sparse. Also, a couple of research effort has measured the connections between other ESG aspects (environmental [12]) or corporate social responsibility [13] and consumer attitudes. Yet, the governance-specific pathways to brand loyalty require deeper theoretical and empirical investigation. The few existing research on corporate governance [14–16], has often been shareholder-centric and measured corporate governance against financial outcomes like profitability, neglecting customers perspective.

Finally, wealthy nations have been the main subject matter of those prior investigations on corporate governance with limited empirical evidence from emerging markets like Nigeria. In Nigeria, the regulatory landscape for corporate governance has evolved with the introduction of guidelines such as the Nigerian Code of Corporate Governance (NCCG). Yet, compliance levels and the effectiveness of governance practices vary across firms [17]. The current investigation fills that study void by looking into and offering a thorough analysis on how ESG governance practices influence brand loyalty among university students in Nigeria.

Theoretical Foundations of ESG Governance. The theoretical foundation for understanding ESG governance's impact on consumer behaviour draws primarily from signalling and social identity theories. Spence was the first to formulate the signaling hypothesis [18] offer insights into how governance practices communicate organizational values, intentions, quality,

and commitment to stakeholders (e.g. consumers). Strong governance practices serve as credible signals of organizational integrity, competence, and long-term orientation. These signals reduce information asymmetries between organizations and consumers, facilitating trust development and relationship building. By sending credible signals through activities such as transparent financial reporting, firms can enhance brand reputation and loyalty. In the Nigerian business environment, where trust and legitimacy are key factors considered before doing business; signaling plays an important role in influencing stakeholders like investors and customers.

Social identity theory [19] in the context of this research explains how consumers convey their social identities and personal values through their brand associations. Every time organizations demonstrate governance practices that aligns with consumers values of transparency, fairness and ethical conduct, they influence the consumers to associate with their brands thereby expressing their identities. This identity alignment between the consumer and the organisation creates emotional connections that goes beyond functional product benefits.

Literature Review and Hypotheses Development. G in ESG and Brand Loyalty. ESG encompasses procedures, framework and rules devised to reveal whether a business is environmentally friendly, sustainable, or properly managed. It is a measure of evaluating an organization activity regarding society, governance structures, and sustainability performance [20]. Governance is a core aspect of ESG, and it is characterized by ethics, transparency, stakeholder engagement, and board diversity etc. In the ESG model, boards usually adopt a multi-dimensional approach, which balances financial goals with social and environmental impacts to create sustainable, inclusive value creation [3]. Corporate governance significantly shapes consumer impression, enhances consumer trust and influences purchase decision [21].

Perceived Transparency and Brand Loyalty. Transparency within ESG expands business transparency from a narrow shareholder focus to a broad stakeholders focus. Consumers, employees, clients, and the society are all included

in this. ESG accountability is characterised by enhanced transparency and disclosure. ESG framework discourages reporting financial metrics alone but rather encourages comprehensive reporting of social and environmental impacts qualitatively or quantitatively. This includes real-time data sharing, scenario analyses, and stakeholder engagement reports that provide a clearer view of the corporation's ESG performance. Such transparency empowers customers to hold companies accountable, make informed purchase decision and enhance their loyalty. Hence, the initial hypothesis was generated:

1. Perceived transparency significantly impacts brand loyalty.

Customer's Perception of Corporate Ethics and Brand Loyalty. Ethics in the context of ESG's governance refers to the moral principles and values that guide corporate behaviour beyond mere legal compliance or profit maximization. It involves commitment to fairness, transparency, integrity, respect for human rights and environmental stewardship. It includes establishing unambiguous rules of behavior and encouraging a society that is accountable. When companies demonstrate consistent ethical conduct, they reduce consumer uncertainty about future behaviour and create foundations for lasting relationships. Consumers increasingly evaluate companies based on their ethical track records; ethical behaviour signals organizational integrity and serves as a fundamental driver of consumer trust and loyalty, while ethical failures lead to significant loyalty erosion and reputa-

tional damage. [22]. Hence, the second hypothesis state that:

2. Perceived Corporate Ethics has a significant impact on Brand Loyalty.

The last objective of the study sought to out if there was any significant difference in the loyalty of male and female customers. Hence, the third hypothesis states that:

3. There are significant loyalty differences across genders

Conceptual Framework. The conceptual structure of the research is displayed in Figure below. The approach employed a single dependent variable (brand loyalty), and one independent variable which had two proxies (perceived transparency and perceived corporate ethics).

Review of Related Literature. Moussa et al. [14] examined how the market valuation of non-financial companies that were part of the UK FTSE All-Share Index from 2010 through 2021 would be impacted by their ESG performance. The present inquiry also considers the moderating effect of governance on the link between market capitalization and ESG. The findings indicate that market valuation and the total ESG pillars are positively correlated. Furthermore, the results reveal that the positive effect of ESG disclosure on market capitalization is improved, especially in companies with better internal management systems.

Disli et al. [23] researched on board characteristics and sustainability performance using evidence from emerging markets. The study sample included 439 non-monetary enterprises

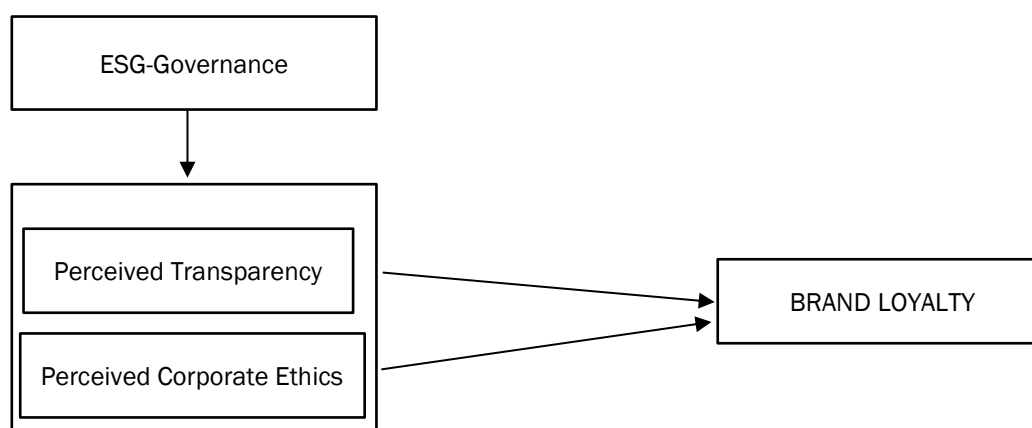


Figure. Conceptual Framework*

* Source: Researcher's Conceptualisation (2025).

openly traded in 20 emerging markets. The data used board specific factors and ESG scores from the Thomson Reuters Eikon and Refinitiv databases. The study findings reveal that ESG performance is influenced by women inclusion, autonomy, dimension, and executive team activity. Dyck et al. [24] in their research "Renewable Governance: Good for the Environment?" examined board renewal procedures in France and Canada. The study sample included 3,293 companies from 41 countries. The hypotheses were tested via panel data and a fixed effect. The research concluded that renewable governance methods and ESG board renewal enhanced environmental sustainability, especially in better institutions and in cases where more motivated institutional investors exist.

Beretta et al. [25] in the study board composition and textual attributes of non-financial disclosure (NFD) in Italian banking sector. The study assessed the relationship between board composition and some textual attributes of NFDs in 29 Italian banks by testing the incremental information versus impression management approach in the Italian banking sector for the years 2017–2020. The study utilized content analysis and multivariate regression model with panel data to test the hypotheses. The study found that the composition and language characteristics of the governing body had a major impact in terms of non-monetary disclosures' succinctness, thoroughness, positive tone, and clarity.

The effect of sustainability reporting on the value of businesses implementing strategies for digital change was evaluated by Grishunin et al. [16]. The panel data covers U.S. listed telecom companies between 2011 and 2021. ESG pillars have been determined to be significantly influenced by corporate governance. Furthermore, autonomous directors, CSR committees, and gender diversity have a favorable influence on businesses, however CEO duality has a detrimental effect on value.

A research paper by Olurin and Oladipo [26] titled the Association among Corporate Social Responsibility and Financial Performance of non-monetary Industries in Nigeria: The Moderating Role of Corporate Governance examined how CSR spending, board composition, and governance relationships affected the company's fi-

ancial health as determined by return on assets (ROA). The results show that there is no statistically significant relationship between CSR spending and profitability. Additionally, corporate governance factors do not significantly affect ROA.

The reviewed literatures had several gaps. Firstly, existing research examined ESG as a combined construct rather than investigating the specific mechanisms through which governance practices influence corporate performance. Secondly, the few research that focused on corporate governance measured CG quantitatively with variables such as qualities of board, size of the board, duality of CEO, Gender differences etc. while ignoring proxies like ethics and transparency. Thirdly, the dependent variable utilised in most of the research was financial performance while nonfinancial performance metrics such as brand loyalty was ignored. Lastly, there was no study in Nigeria that investigated the effect of customer's perception of corporate governance practices and its influence on their loyalty to a brand. This research seeks to address those deficiencies.

Methods

The current study made use of a survey research design and utilizes purposive sampling technique. Primary data were collected from students at Osun state university in Nigeria who were knowledgeable about ESG and were customers of Unilever plc. The survey instrument was a five-point Likert scaled questionnaire developed based on established scales adapted for the ESG governance context. In the questionnaire, transparency was measured based on adapting the scale developed by Sim and Kim [27] (see the appendix). Alpha reliability for this scale was good (Cronbach's alpha = .743). Scale questions were taken from Nugroho et al. [28] to measure ethics. Alpha reliability for this scale was sufficient (Cronbach's alpha = .811). A scale developed by Poltanee, [29] was used to measure brand loyalty. Alpha reliability for this scale was (.837). 384 responses were returned and analysed through regression analysis and t-test.

Analysis of Demographic Variables. Details about the survey participants' demographics included gender, age, marriage and education

level. All the respondents were students. Among the total 384 individuals surveyed, 57.0% (219 respondents) were female, while males made up 43.0% (165 respondents). This shows that women have a higher participation rate in the survey. Regarding age distribution, most respondents 240 (62.5%) were below forty while 144 (37.5) were above 40. This shows that the survey's population was predominantly youthful. Regarding marital status, a significant majority, totaling 318 (82.8) individuals of the respondents were single, while the remaining 28.2% (66 respondents) were married. This trend aligns with the youthful nature of the sample.

In terms of educational qualifications, the highest proportion (178, 46.4%) of respondents held the Senior Secondary Certificate Examination (SSCE). A substantial number accounting for 40.9% (157 individuals) also possessed a bachelor's degree (B.Sc.). Meanwhile, only a small fraction (9, 12.7%) A Master of Business Administration (MBA) or Master of Science (M.Sc.) degree was held by one of the people surveyed. This indicates that the respondents were largely well educated, with the vast majority holding at least a secondary school certificate.

Results

H1: Perceived transparency significantly impact brand loyalty (table 1). Having a R value of 0.790, the model summary shows a high degree of connection and an important beneficial relationship among the two parameters. According to the coefficient of determination (R²), perceived transparency accounts for 62.5% of the variation in brand loyalty.

This indicates that among people surveyed, perceived transparency is a significant predictor of brand loyalty. The regression approach as a whole is highly significant, as shown by the F-statistics of 636.209 and the associated p-value of 0.000, and perceived transparency plays a substantial role in explaining differences in brand loyalty.

Further evidence from the coefficient table shows that the unstandardized coefficient for perceived transparency is 3.388, with a standardized beta value of 0.790. This implies that for every one-unit increase in perceived transparency, brand loyalty increases by approximately 3.39 units. The high t-value (25.223) and a p-value of 0.000 further reinforce the fact that this relationship is statistically significant.

Table 1

Linear Regression showing the contribution of perceived transparency to brand loyalty*

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	5.345	.513	10.429	.000
	Perceived transparency	3.388	.134	25.223	.000

a. Dependent Variable: brand loyalty

* Source: Author's computation using SPSS.

Annotation - R = 0.79; R² = 0.625; F (1, 383) = 636.209; Sig. = 0.000.

Table 2

Linear Regression showing the contribution of perceived corporate ethics on brand loyalty*

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1	(Constant)	7.483	.349	21.473	.000
	Perceived corporate	3.047	.097	31.322	.000

a. Dependent Variable: brand loyalty

* Source: Author's computation using SPSS.

Annotation - R = 0.848; R² = 0.72; F (1, 383) = 981.064; Sig. = 0.000.

H2: There is a significant impact of perceived transparency on brand loyalty (table 2). A very significant beneficial association involving brand loyalty and perceived business ethics is indicated by the model summary's R value of 0.848. According to the R Square value of 0.720, perceived business ethics account for 72.0% of the shift in brand loyalty. This great persuasive ability emphasizes how crucial business ethics are in fostering client loyalty.

The overall high significance of the regression model is confirmed by the F-statistics of 981.064 and a p-value of 0.000. This indicates that responders perceived corporate ethics have a significant role in determining differences in brand loyalty. With an unstandardized coefficient of 3.047 for perceived corporate ethics, brand loyalty rises by 3.05 units for each increment in perceived corporate ethics. This impact size is extremely strong, as indicated by the standardized beta value of 0.848. The statistical significance of the effect is confirmed by the matching t-value of 31.322 and a p-value of 0.000.

H3: Loyalty Difference across Gender. Tables 3 and 4 present outcomes of the t-test for equality means and Levene's test for equality of variances. Levene's test determines if the two

distinct groups' (male and female) score variances are equal. The outcome shows sig. value = 0.124, indicating $p > 0.05$ as the threshold of significance. This implies that there are differences between the two distinct sets (males and females) (equal variances shouldn't be presumed).

Discussion

Considering these findings, the first hypothesis is accepted, and it is concluded that perceived transparency exerts a noteworthy and constructive impact on brand loyalty. This result suggests that when organizations are open, honest, and transparent in their operations and communications, customers are more inclined to remain loyal to their brands. Consequently, fostering transparency not only builds trust but also enhances long-term commitment among consumers. This is supported by the findings of Yu, [30] who concluded that ESG transparency is significantly positively related to corporate reputation, with high-transparency businesses gaining the loyalty and trust of stakeholders.

Likewise, the second hypothesis is accepted. According to this research, brand loyalty is strongly positively and mathematically significantly impacted by perceived corporate ethics.

Table 3

Statistics of the Respondents in the Independent T-Test Result*

Group Statistics					
	Sex	N	Mean	Std. Deviation	Std. Error Mean
Brand Loyalty	Female	219	18.4110	3.38847	.22897
	Male	165	17.3030	4.03706	.31428

* Source: Author's computation using SPSS.

Table 4

Summary of the Independent T-Test showing the significant difference between male and female respondents' perceptions of Brand Loyalty*

Independent Samples Test								
		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Brand Loyalty	Equal variances assumed	2.370	.124	2.920	382	.004	1.10793	.37946
	Equal variances not assumed			2.849	317.094	.005	1.10793	.38885

* Source: Author's computation using SPSS.

According to the research, customers are considerably more likely to stick with a business when they deem it to be respectable, accountable, and trustworthy. Thus, maintaining positive corporate ethics is crucial for sustaining long-term brand loyalty. This is supported by Mgbonigaba et al. [31] who concluded that ethical business practices are a significant determinant of brand loyalty.

Based on brand loyalty, the last hypothesis's outcome shows that male and female respondents' perceptions of ESG governance differ significantly. Results for males ($M=17.3030$, $SD=4.03706$) and females ($M=18.4110$, $SD=3.38847$). Subsequently, this research agrees with the hypothesis and concludes that people's views of ESG-governance considering brand loyalty varies significantly across males and females.

Research Limitations and Direction for Future Research. This current research effort suffers from some limitations which include that the research only studied two proxies of corporate governance i.e transparency and ethics. Also, the sample is quite youthful consisting of university students concentrated in one geographical region this may affect generalisation of the study as customers belonging to other demographic segments were not captured. Lastly, the study examines static relationships without considering how governance-loyalty connections evolve over time.

Future research should continue to explore the mechanisms through which governance practices not captured in this study influence consumer behaviour, with particular attention to industry-specific factors and broader demographic variations especially less educated and older customers.

Conclusion

In today's business environment, governance is not merely a compliance requirement, it

is a strategic imperative for organizations seeking to build lasting customer relationships. This research demonstrates that ESG governance represents a powerful pathway to enhanced brand loyalty through transparency and ethics mechanisms. The findings also reveal that there is difference in perception of ESG-governance between male and female customers. The study contributes to academic understanding by establishing the theoretical and empirical foundations for the governance-loyalty relationship while providing practical guidance for organizations seeking to leverage governance for customer loyalty.

As consumer expectations continue to evolve and regulatory requirements expand, governance excellence will likely become an increasingly important determinant of business success. Businesses will put themselves in the best position for long-term success in the changing business environment if they seize this chance to flourish. Organizations that invest in governance excellence, communicate transparently about their practices, and engage meaningfully with stakeholders can expect significant returns in terms of customer loyalty.

A number of tactical recommendations have been set up for businesses looking to use ESG governance to increase customer loyalty in light with the study's outcomes:

1. Businesses organizations should involve ESG governance in overall brand decisions rather than treating it as a separate compliance function.
2. Organisations should differentiate themselves and gain competitive advantage by maintaining ethical leadership.
3. Implement comprehensive governance disclosure that exceeds regulatory requirements and utilize diverse communication channels to make governance information easily accessible to consumers in consumer-friendly formats.

QUESTIONNAIRE

SECTION A: DEMOGRAPHIC INFORMATION

Instruction: Please tick in the space provided appropriately to indicate the response most applicable to you.

1. Sex: Male Female
2. Age: 15-25 26-35 36-45 46-55 56 and above
3. Marital Status: Single Married Divorced Widowed
4. Educational Attainment: SSCE N.C.E/OND H.N.D/ B.Sc. M.Sc./MBA Ph.D.

SECTION B: BASIC INFORMATION

Instruction: Please tick the appropriate choice from the scale of 1 to 5 as it applies to G in ESG and Brand Loyalty.

No.	Transparency	SA	A	U	D	SD
1	I favour products and services that promote good governance (the G of ESG), for example, those that do not attempt to deceive consumers, make false advertising claims, or operate aggressive anti-corruption policies both internally and externally					
2	This company provides clear and comprehensive information about its operations					
3	The company transparently discloses ESG/sustainability reports					
4	This company actively seeks input from customers and other stakeholders					
5	The information about the company's income, taxes, expenses, donations, and salaries are accessible by customers					
	Ethics					
6	The company has an ethical standards policy that takes precedence over financial performance					
7	The company complies with laws and regulations related to the privacy of personal information of customers					
8	I favour brands that do not attempt to deceive consumers					
9	The company operate aggressive anti-corruption policies both internally and externally					
10	I perceive that the organisation has a code of ethics and operates with fairness and integrity					
	Brand Loyalty					
11	I consider myself loyal to this brand (Attitudinal loyalty)					
12	I will continue purchasing from this brand even if competitors offer better prices					
13	I actively recommend this brand to other people					
14	I intend to make a repeat purchase					

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