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影響消費者對企業永續報告信任度之因素：

實證研究及其漂綠意涵

Factors Affecting Consumers' Trust in Corporate
Sustainability Reporting: An Empirical Study and the
Implications for Greenwashing

林文堅

Christian Yudha Santosa

指導教授：荷世平 博士

Advisor: Ho, Shih-Ping, Ph.D.

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本論文係 林文堅 (R11521725) 在國立臺灣大學土木工程學系營建工程與管理組完成之碩士學位論文，於民國114年07月18日承下列考試委員審查通過及口試及格，特此證明。

The undersigned, appointed by the Department of Civil Engineering Construction Engineering and Management Division on 18 July, 2025 have examined a Master's Thesis entitled above presented by Christian Yudha Santosa (R11521725) candidate and hereby certify that it is worthy of acceptance.

口試委員 Oral examination committee:

荷世平

(指導教授 Advisor)

許耀文

王裕仁

荷世平

許耀文

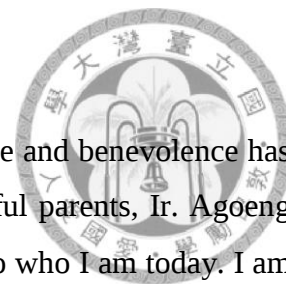
王裕仁

系主管 Director :

葛宇甯

葛宇甯

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摘要



近年來，綠色行銷的興起伴隨著「漂綠」現象的日益盛行，「漂綠」是指企業為了吸引具有環保意識的消費者而做出的誤導性環境宣傳。本研究調查了影響台灣消費者對「漂綠」認知的因素，重點研究了各種人口統計、認知和評估變數如何影響對企業 ESG（環境、社會和治理）報告的信任。借鑒訊號理論和現有的永續發展傳播文獻，進行了線上和線下問卷調查，共收回 296 份有效問卷。透過多元線性迴歸分析，研究結果表明，消費者對「漂綠」的認知受到 ESG 重要性、ESG 績效效益、ESG 保證品質和 ESG 資訊品質的顯著影響。值得注意的是，環境意識和 ESG 知識在統計上並不顯著，這表明消費者更依賴感知的報告品質和價值觀一致性，而不是客觀知識。研究結果強調了訊號可信度在塑造信任方面的作用，並表明提高 ESG 揭露的透明度、保證和品質對於減少漂綠行為和增強消費者信心至關重要。

關鍵字：漂綠、ESG 報告、消費者認知、消費者信任、永續、訊號理論、台灣

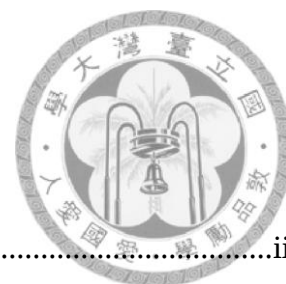
Abstract



In recent years, the rise of green marketing has been accompanied by the growing prevalence of greenwashing, which is misleading environmental claims made by companies to appeal to eco-conscious consumers. This study investigates the factors influencing consumer perception of greenwashing in Taiwan, focusing on how various demographic, cognitive, and evaluative variables affect trust in corporate ESG (Environmental, Social, and Governance) reporting. Drawing upon signaling theory and existing literature on sustainability communication, an online and offline survey was conducted, resulting in 296 valid responses. Using multiple linear regression analysis, the findings reveal that consumers' perception of greenwashing is significantly influenced by ESG importance, ESG performance's benefits, ESG assurance quality, and ESG information quality. Interestingly, environmental awareness and ESG knowledge were found to be statistically insignificant, indicating that consumers rely more on perceived report quality and value alignment than on objective knowledge. The results highlight the role of signaling credibility in shaping trust, and suggest that enhancing the transparency, assurance, and quality of ESG disclosures is critical to reducing greenwashing and strengthening consumer confidence.

Keywords: greenwashing, ESG reporting, consumer perception, consumer trust, sustainability, signaling theory, Taiwan

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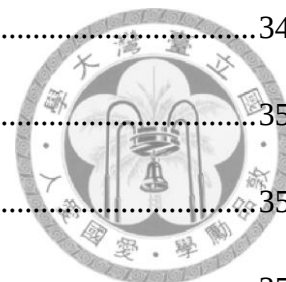


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Chapter 1 – Introduction



This research delves into consumers' trust in corporate sustainability reporting in Taiwan in the course of this modern era.

1.1 Background

In this rapidly evolving era of modern globalization, the world has witnessed unprecedented economic growth, technological advancement, and interconnectedness. While these developments have ushered in numerous benefits, they have also brought along significant environmental costs. Ironically, in our pursuit of sustainable development, we are often contributing to the very unsustainability we seek to resolve. Global production and consumption patterns continue to strain the planet's resources, degrade ecosystems, and accelerate climate change.

The concept of sustainability, while rooted in centuries-old practices such as forest management, entered the global policy arena more formally in the late 20th century. The term "sustainable development" was most notably defined in the 1987 Brundtland Report (Our Common Future) by the World Commission on Environment and Development (WCED). This definition became a foundational principle for environmental and development policies worldwide, framing sustainability not just as an environmental issue but as an integrated challenge involving economics, equity, and intergenerational responsibility.

As environmental concerns have gained mainstream attention, sustainability has become a buzzword across industries. Businesses, governments, and organizations frequently tout their commitment to sustainable practices, leading to a surge in marketing campaigns centered around "green" values. However, this growing emphasis on environmental responsibility has not always translated into meaningful action. Instead, a phenomenon known

as greenwashing has emerged, which is a practice where companies exaggerate or falsely claim environmental benefits to appeal to environmentally conscious consumers.

Greenwashing has infiltrated the public discourse and consumer decision-making, blurring the lines between genuine sustainability and superficial marketing. Consumers are increasingly exposed to a flood of eco-friendly labels, vague environmental claims, and corporate social responsibility messages. While many believe they are making ethical, sustainable choices, these perception and trust are often shaped by strategic branding rather than verifiable impact. The result is a misinformed public and a delay in the adoption of authentic environmental solutions.

1.2 Problem Statement

The core issue lies in the contradiction between perceived and actual sustainability. In an age where branding often overshadows substance, greenwashing threatens the integrity of environmental advocacy and misguides well-intentioned consumers. As a consequence, the collective effort to address climate change and resource depletion becomes diluted by misinformation and superficial commitments.

1.3 Objective

This research aims to:

1. Examine how greenwashing shapes consumers' perception and trust of sustainability.
2. Analyze the effectiveness of environmental claims in marketing in influencing consumer behavior.
3. Investigate the impact of greenwashing on sustainable development goals and environmental integrity.

1.4 Research Framework

This thesis is structured as follows:

- Chapter 1 introduces the problem, objectives, and significance of the study.
- Chapter 2 reviews existing literature on sustainability, greenwashing, and consumers' trust.
- Chapter 3 outlines the research methodology used to investigate the topic.
- Chapter 4 presents the findings and analysis.
- Chapter 5 discusses the implications, limitations, and recommendations for future research.



Chapter 2 – Literature Review



Several relevant literatures were gathered and each paper was thoroughly reviewed to extract pertinent information regarding the factors influencing consumers' trust in corporate sustainability reporting. The information gathered were then categorized and analyzed to identify common themes and patterns.

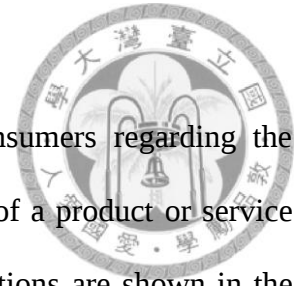
2.1 Sustainability/ESG

In recent years, environmental consciousness and sustainability have gained considerable momentum, transforming how consumers make purchasing decisions (Marciniak, 2009). As more individuals prioritize eco-friendly products and services, corporations have increasingly responded by marketing their offerings as environmentally beneficial. However, this trend has given rise to the phenomenon of greenwashing, where companies mislead consumers with false or exaggerated claims about the environmental benefits of their products (Yang et al., 2020). This deceptive practice poses a significant threat, undermining genuine sustainability efforts and eroding consumer trust. Understanding the factors that influence consumers' trust in corporate sustainability reporting is crucial for addressing this issue and ensuring that authentic environmental practices are recognized and valued.

2.1.1 Sustainability/ESG Reporting

Companies face growing pressure from stakeholders to demonstrate responsible citizenship, leading to a rise in disclosure (Amin et al., 2022). Moreover, Stakeholder perception plays a crucial role in evaluating the credibility of disclosure reporting. Companies engaging in greenwashing risk negative evaluations and loss of legitimacy due to discrepancies between communication and actions (Balluch et al., 2020).

2.2 Greenwashing



Greenwashing can be defined as the act of misleading consumers regarding the environmental practices of a company or the environmental benefits of a product or service (Parguel et al., 2011, Chen & Chang, 2013). Some acceptable definitions are shown in the figure below.

Definitions	Authors	Year
"Selective disclosure of positive information about a company's environmental or social performance without full disclosure of negative information on these dimensions, so as to create an overly positive corporate image".	Lyon and Maxwell	2011, p. 9
"The act of misleading consumers regarding the environmental practices of a company or the environmental benefits of a product or service".	Parguel et al., Chen and Chang	2011, p.15 2013, p. 489
"Poor environmental performance and positive communication about environmental performance".	Delmas and Burbano	2011, p. 65
"Symbolic information emanating from within an organization without substantive actions".	Walker and Wan	2012, p. 231
"A specific subset of symbolic corporate environmentalism in which the changes are both 'merely symbolic' and deliberately so".	Bowen and Aragon-Correa	2014, p. 3

Figure 2.1 Different definitions of greenwashing according to experts

Source: Yang et al., 2020

Greenwashing not only undermines genuine sustainability efforts but also significantly affects consumer knowledge (Volschenk et al., 2022). In some countries, greenwashing happens due to lack of inspection of the responsible and regulatory bodies that must supervise and reduce the space for misleading advertising and trivialization of the term sustainability, which may end up deceiving the consumer (Mangini et al., 2020). When companies engage in greenwashing, they create a landscape where reliable information about environmental practices becomes scarce and difficult to discern. This misinformation hinders consumers' ability to make informed decisions, as they struggle to differentiate between truly sustainable products and those that merely appear to be so. Consequently, consumer trust in environmental

claims is eroded, leading to skepticism and potential disengagement from sustainability initiatives altogether (Torelli et al. 2020). By examining the factors that influence consumers' perception of greenwashing and trust in corporate sustainability reporting, this research aims to shed light on the mechanisms through which greenwashing distorts consumer knowledge and to propose ways to enhance transparency and authenticity in environmental marketing.



2.2.1 Theorized Greenwashing Factors

There are a few theories of why companies tend to practice greenwashing anthologized by Yu & Ho (2023), which are the following,

1. Institutional theory: this theory explains how organizations are shaped not only by economic motives but also by social norms, legal regulations, and cultural expectations in their environment, which they conform to in order to gain legitimacy and ensure survival (Meyer & Rowan, 1977; DiMaggio & Powell, 1983; Suchman, 1995). This often results in institutional isomorphism, where organizations adopt similar structures and behaviors, driven by mimetic (imitation under uncertainty), coercive (legal/policy), and normative (professional/social expectations) pressures (DiMaggio & Powell, 1983). In the context of corporate sustainability and CSR, organizations respond to institutional pressures such as laws, industry norms, and stakeholder expectations, not solely for economic benefit but to maintain legitimacy (Aguilera et al., 2007; Delmas & Toffel, 2004). However, these pressures can also lead to greenwashing, where firms superficially adopt sustainability practices to signal conformity while avoiding substantive change (Scott, 2008; Darnall et al., 2010). Thus, institutional theory offers a valuable lens to

understand both the genuine and symbolic organizational responses to sustainability demands.



2. Stakeholder theory: this theory is a key framework in understanding corporate social responsibility (CSR) and sustainability strategy, emphasizing that firms are accountable not only to shareholders but also to various stakeholders who can influence or are affected by corporate decisions, such as employees, customers, communities, governments, and NGOs (Freeman & Medoff, 1984; Donaldson & Preston, 1995). The theory argues that long-term corporate success depends on balancing these stakeholders' interests within decision-making processes (Mitchell et al., 1997). Stakeholders shape sustainability and CSR practices through expectations, demands, and actions, such as consumer pressure, regulatory influence, protests, or support, depending on their power, legitimacy, and urgency (Aguinis & Glavas, 2012; Hillman & Keim, 2001). When firms perceive strong stakeholder pressure, they may engage in sustainability initiatives to maintain legitimacy, improve reputation, or attract investment (Brammer & Pavelin, 2006; Dhaliwal et al., 2011). However, such responses can also lead to greenwashing if actions are symbolic rather than substantive, prompting criticism and damaging trust if stakeholders perceive them as insincere (Lyon & Maxwell, 2011).
3. Legitimacy theory: rooted in the concept of a social contract, this theory posits that an organization's survival and success depend not only on its economic performance but also on its ability to gain and maintain societal approval, in other words its legitimacy (Suchman, 1995). This legitimacy can be normative, derived from alignment with social values and ethical expectations, or cognitive, based on public perception and acceptance of the organization's actions and

existence. In the ESG context, organizations often pursue normative legitimacy by adopting socially expected behaviors, such as environmental initiatives or fair labor practices, to align with evolving sustainability values (Bansal & Clelland, 2004). However, when the cost of substantive action is high, firms may engage in greenwashing, by using exaggerated or misleading ESG claims to meet societal expectations without meaningful change, in an attempt to maintain either normative or cognitive legitimacy (Lyon & Montgomery, 2015; Walker & Dyck, 2014). This strategy carries reputational risks: if stakeholders detect inconsistencies between claims and actual behavior, it can erode trust and damage the firm's legitimacy (Bansal & Clelland, 2004).

4. Agency theory: originating in economics, this theory explains the conflicts that arise when ownership and control in a firm are separated, specifically between shareholders (principals) and managers (agents) whose interests may not align (Eisenhardt, 1989). In the context of CSR and sustainability, managers may pursue CSR for reasons like reputation enhancement or employee retention, even if such initiatives reduce short-term profits and raise concerns among shareholders (Flammer, 2015). However, research increasingly shows that CSR can yield long-term value and competitive advantages, thereby benefiting shareholders as well (Luo & Bhattacharya, 2006; Margolis & Walsh, 2003). Managerial traits, such as values, tenure, or ownership, can also influence CSR decisions, highlighting the expanded scope and limits of agency theory (Deckop et al., 2006; Waldman et al., 2006). Greenwashing behavior may arise from information asymmetry: managers might exaggerate or misrepresent sustainability efforts to satisfy stakeholders or gain personal benefit, especially when oversight mechanisms are weak (Lyon & Maxwell, 2011; Parguel et al.,

2011; Mishina et al., 2010). Strengthening verification systems and enhancing disclosure transparency are critical to mitigating these risks and ensuring credible ESG reporting.



5. Signaling theory: this theory is rooted in economics and management and explains how actors in environments with information asymmetry use observable signals to influence the perceptions and decisions of others (Spence, 1978; Connelly et al., 2011). In the corporate context, firms send signals through actions such as sustainability reports, eco-labels, or CSR initiatives to convey their commitment to sustainability (Morsing & Schultz, 2006). The strength (visibility) and credibility (trustworthiness) of these signals determine their effectiveness in shaping stakeholder judgments (Ross, 1977). However, when firms exaggerate or falsify these signals without substantive ESG performance, in other words greenwashing, it undermines the signaling process and worsens information asymmetry (Lyon & Maxwell, 2011). This not only misleads stakeholders but also dilutes the credibility of genuine signals from truly sustainable firms, distorting the market's ability to distinguish between authentic and superficial environmental efforts.

2.2.2 Greenwashing Types

There are two main types of greenwashing practices, which are claim and executional.

Claim product-level greenwashing has seven main forms compiled by de Freitas Netto et al., 2020 (Baum, 2012; Terrachoice, 2010), which are as follows,

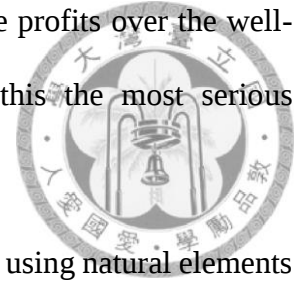
1. Hidden trade-off: claiming a product is 'green' based on one factor while ignoring other harmful environmental impacts (e.g., paper from sustainable forests but with pollution in production).

- 
2. No proof: environmental claims lacking accessible evidence or reliable certification (e.g., recycled content claims without verification).
 3. Vagueness: claims that are unclear or too broad, leading to misunderstandings (e.g., “all-natural” or “eco-friendly” without specifics).
 4. Worshipping false labels: misleading consumers with fake certifications or misleading green images (e.g., packaging implying a product fights global warming without legit proof).
 5. Irrelevance: true but unimportant claims that don’t help consumers choose greener products (e.g., “CFC-free” when CFCs are banned anyway).
 6. Lesser of two evils: claims that distract from bigger environmental harms in the product category (e.g., organic cigarettes or fuel-efficient SUVs).
 7. Fibbing: false environmental claims, like fake Energy Star certifications.

However, Scanlan (2017) further suggest the existence of greenwashing conceptualization sins through their research in the oil gas industry, those sins are elaborated below,

8. False hopes: promoting harmful practices like fracking by falsely claiming they align with environmental progress, when evidence shows otherwise.
9. Fearmongering: creating fear to push support for harmful practices (e.g., using global crises to justify fracking as necessary or safe).
10. Broken promises: promising economic uplift from fracking for poor communities, but delivering environmental harm and unfulfilled hopes.
11. Injustice: focusing green messaging on those who benefit from fracking while ignoring the communities that suffer its consequences.
12. Hazardous consequences: hiding the real risks and harm from environmental damage, especially to vulnerable groups.

13. Profits over people and environment: prioritizing corporate profits over the well-being of people and the planet, Scanlan (2017) calls this the most serious greenwashing sin.



Executorial greenwashing may come in different forms, mainly using natural elements (Yu & Ho, 2023), such as color (e.g. green or blue), sound (e.g. sea or birds), natural scenery (e.g. mountains or forests), pictures of endangered animals (e.g. pandas or tigers), and pictures of renewable energy (e.g. winds or waters).

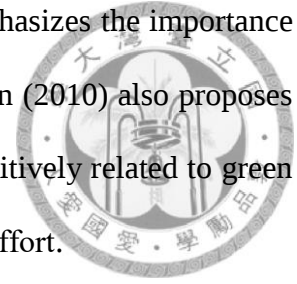
2.3 Consumers' Perception and Trust

Consumers' perception can be defined as the way consumers interpret, understand, and form opinions about a brand, product, or service based on their experiences, beliefs, and interactions. Oxenfeldt (1950) and Park et al. (1994) suggest that these perceptions are shaped by various factors, including product experience (self-accessed experience, such as quality), marketing (visuals, campaigns, signals, etc.), brand reputation (public image, consumer trust, etc.), social influence (reviews, recommendations, etc.), and price (value-for-money perception).

Recent research has shown that consumer judgment in sustainability contexts is often driven more by affective and heuristic processing than by analytical reasoning (Zhang et al., 2020). The Elaboration Likelihood Model (ELM) and dual-process theories suggest that when motivation or ability to process detailed information is low, consumers rely on peripheral cues, such as attractive design, labels, or brand reputation, instead of scrutinizing factual ESG disclosures (Petty & Cacioppo, 1986). This aligns with findings from this study, where ESG importance and assurance signals influenced trust more than actual knowledge or awareness.

Mangini et al. (2020) found a negative relationship between greenwashing and trust, as well as between consumer confusion and trust, which could serve as the basis of sustainability

and ESG reporting or disclosure. In addition, Torelli et al. (2020) emphasizes the importance of trust and perception of corporate environmental responsibility. Chen (2010) also proposes that that green brand image, green satisfaction, and green trust are positively related to green brand equity, signifying consumer's trust in company's sustainability effort.



Consumers' perception plays a central role in shaping consumer trust, particularly in the context of ESG (Environmental, Social, and Governance) reporting. Perception refers to how consumers subjectively evaluate a company's ESG efforts, including the perceived importance of ESG issues, the benefits of ESG performance, the quality of ESG information, and the credibility of third-party assurance. When consumers perceive ESG practices as relevant, beneficial, and well-communicated, they are more likely to develop trust in the company. High-quality ESG disclosures that are clear, specific, and independently verified, could enhance the perception of corporate transparency and accountability, further strengthening consumer trust.

Empirical studies support this connection. For instance, Du et al. (2010) found that consumers are more trusting of companies whose ESG efforts are seen as performance-enhancing. Similarly, Hodge et al. (2009) demonstrated that third-party assurance significantly boosts the perceived credibility of ESG reports. These findings suggest that trust is not static but is shaped by how consumers interpret and evaluate a company's ESG communication. Therefore, to foster trust, companies must strategically manage consumers' perception by emphasizing transparency, consistency, and relevance in their ESG practices.

Chapter 3 – Methodology



This research employs literature review in order to construct a robust foundation for its hypotheses establishment and methodology framework for a strong and thorough analysis.

3.1 Theory Background

Buerke et al. (2017) acknowledges the need for interdisciplinary research to address complex topics like sustainability. Using their findings, consumer behavior factors were dissected and aligned with the three pillars of sustainability, emphasizing the importance of a consumer-centric approach to sustainability. The synthesis of these findings allowed for a comprehensive discussion on how various elements such as corporate social responsibility (CSR) (Amin et al., 2022), consumer awareness (Alonso-Calero et al., 2021), corporate signals (Moratis, 2018), and perceived authenticity (Chen & Chang, 2013) could impact consumers' trust in corporate sustainability reporting.

This literature review provides a detailed understanding of the factors that shape consumers' perception and trust, offering valuable insights for marketers and policymakers aiming to enhance the transparency and authenticity of environmental claims (Correa et al., 2017). By consolidating and interpreting existing research, this methodology ensures a robust and informed foundation for discussing the implications of greenwashing in the context of consumer behavior.

3.1.1 Demographic Factors

Alonso-Calero et al. (2021) proposed that it is necessary to include formal tools such as LCA, green chemistry, or C2C in all disciplines and education levels, since lack of minimal training causes poor decision making influenced by marketing campaigns or political interest of certain groups. This is because their research finds that people are more influenced by

marketing campaigns rather than formal education, therefore it is crucial to improve the standard of formal education with the aforementioned strategies, as well as expanding the scope of formal education to reach consumers of all ages and backgrounds.



Parguel et al. (2015) implied the importance of considering consumer knowledge and attitudes in response to green advertising. There are various signals incorporated in corporate green advertising, thus by integrating consumer's environmental awareness to the equation, effective signals and consumer's perception could be assessed. Moreover, the study conducted by Bulut et al. (2021) revealed that greenwashing perception is significantly higher among individuals with greater environmental concern, further signifying the importance of consumer's environmental awareness. Their study also finds a positive relationship between environmental concern and green purchasing behavior, which plays a role not only in personal purchasing decisions but also in influencing others' buying behavior.

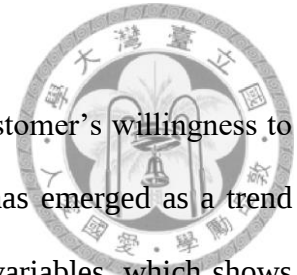
Marciniak (2009) finds that consumers are becoming more conscious of environmental issues, leading to a growing interest in eco-friendly products and services. However, there is a gap between consumer attitudes and actual behavior. Only a small percentage of consumers translate their environmental concerns into purchasing decisions. Factors such as brand loyalty, the emphasis on other product qualities besides being "green" and the need for personal accountability contribute to the disconnect between consumer attitudes and actions. Furthermore, Ioannou et al. (2023) suggested that customer loyalty and profitability is linked to customer's satisfaction levels, which is crucial for a firm's financial performance and market value. This outcome points to the existence of the previous study's gap between purchasing behavior and environmental awareness, as satisfaction does not always translate to better corporate environmental performance.

3.1.2 Cognitive Factors

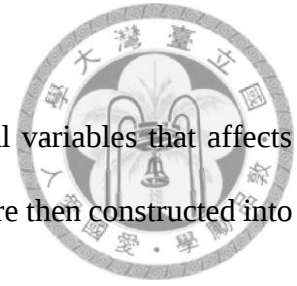
Chen (2010) argued that environmental issues have pushed customer's willingness to purchase environmentally friendly products. Thus, green marketing has emerged as a trend among companies. This study proposes a novel construct among its variables, which shows that green brand image, green satisfaction, and green trust are positively related to green brand equity. However, Chen & Chang (2013) show that greenwashing practices reduce green trust directly, while also indirectly through increasing consumer confusion and perceived risk. These studies suggested that companies often took advantage of on-going trends in order to create confusion among customers using vague signals, which led customers to get into the greenwashing phenomenon.

3.1.3 Evaluative Factors

Uyar et al. (2020) investigated whether firms with higher CSR performance are more likely to publish CSR reports and whether they publish a higher number of reports over time. The findings supported the hypothesis that companies with poor CSR performance are more likely to disclose CSR information. This creates the illusion of good corporate environmental performance by using information asymmetry as its catalyst. Moreover, Balluchi et al. (2020) emphasizes the role of information disclosure in enhancing legitimacy and improving stakeholder perceptions. Transparent communication practices can help companies build trust and credibility. Therefore, stakeholders such as governmental bodies, local communities, consumers, industry associations, and employees play a crucial role in influencing firms to engage in CSR practices (Uyar et al., 2020). Establishing a CSR committee at the board level can help sustain CSR disclosure efforts, which may help improve corporate signal's accuracy (Guo et al., 2017), frequency (Moratis, 2018), and consistency (Moratis, 2018).



3.2 Hypotheses



The aforementioned factors could be broken down into several variables that affects consumers' trust in corporate sustainability reporting. These factors were then constructed into six hypotheses which are as follows,

3.2.1 Hypothesis 1: Environmental Awareness

Environmental awareness is one of the crucial factors for consumers in understanding environmental issues. According to Bulut et al. (2021), higher environmental awareness translates to higher greenwashing perception, which means consumers recognize the greenwashing phenomenon and the situations that they are currently in. Correa et al. (2017) also indicates that consumers are becoming more aware of greenwashing tactics and are reacting negatively towards brands that engage in such. Thus, it is assumed that environmental awareness has a positive impact on consumers' trust in corporate sustainability reporting, since it made consumers aware of green efforts and related concerns.

H1: Environmental awareness has positive impact on consumers' trust in corporate sustainability reporting.

3.2.2 Hypothesis 2: ESG Knowledge

ESG knowledge is the foundation of ESG literacy. Higher level of ESG knowledge is likely translates to identifying more with sustainability problems and solutions (Parguel et al., 2015). In addition, consumers with low environmental knowledge and concern may not be attracted to vague green claims (Volschenk et al., 2022). Knowledge in ESG is one of the essential pillars in green purchasing (Young et al., 2010). Therefore, it is assumed that more knowledgeable consumers have higher perception towards greenwashing phenomenon, which produces higher trust in corporate sustainability reporting.

H2: ESG knowledge has positive impact on consumers' trust in corporate sustainability reporting.



3.2.3 Hypothesis 3: ESG Importance

Marciniak (2009) found that consumers are becoming more conscious of environmental issues, leading to a growing interest in eco-friendly products and services. Moreover, environmental issues have pushed customer's willingness to purchase environmental friendly products (Chen, 2010). It can be inferred that consumers put more importance in environmental issues and impact over time. Higher importance could infer higher awareness towards said matter. Thus, it is assumed that ESG importance has positive impact on consumers' trust in corporate sustainability reporting.

H3: ESG importance has positive impact on consumers' trust in corporate sustainability reporting.

3.2.4 Hypothesis 4: ESG Performance's Benefit

Chen (2010) proposes a novel construct among green brand image, green satisfaction, green trust, and green brand equity, which shown that green brand image, green satisfaction, and green trust are positively related to green brand equity. It can be inferred that ESG efforts done by companies play a role in benefitting companies in their performance, both monetary and sustainability. It is also suggested that companies could obtain new differentiation advantages in the market by including ESG and green practices in their brands or products (Chen, 2010). Therefore, it is assumed that ESG performance's benefit has positive impact on consumers' trust in corporate sustainability reporting.

H4: ESG performance has positive impact on consumers' trust in corporate sustainability reporting.

3.2.5 Hypothesis 5: ESG Assurance Quality

Among various corporate signals, ESG reporting, and CSR disclosure, assurance plays a major role in persuading consumers that these signals are worth to trust. Signaling theory propose that the extent of disclosure has a positive association with performance (Amin et al, 2022). Moreover, Volschenk et al. (2022) also emphasize the importance of clear and accurate messaging in green marketing. Among these factors, credibility is a key factor in gaining trust and legitimacy (Balluchi et al., 2020). Companies need to ensure that their communication and disclosure is perceived as reliable, responsive, and comprehensive in order to maintain credibility with consumers as well as stakeholders. One of the ways that companies could guarantee the credibility of their disclosure is by obtaining third-party certification in their reporting. Thus, it is assumed that ESG assurance quality, especially with third-party assurance, have a positive impact on consumers' trust in corporate sustainability reporting.

H5: ESG assurance quality has positive impact on consumers' trust in corporate sustainability reporting.

3.2.6 Hypothesis 6: ESG Information Quality

Aside from assurance quality, information quality also plays a major role in ensuring the quality of corporate signals, ESG reporting, and CSR disclosure. Moratis (2018) suggests that adhering to standards set by third-party organization, while improving observability and consistency could lead to better quality of signals and disclosures received by the general mass. Therefore, it is assumed that ESG information quality translates to a positive impact on consumers' trust in corporate sustainability reporting.

H6: ESG information quality has positive impact on consumers' trust in corporate sustainability reporting.

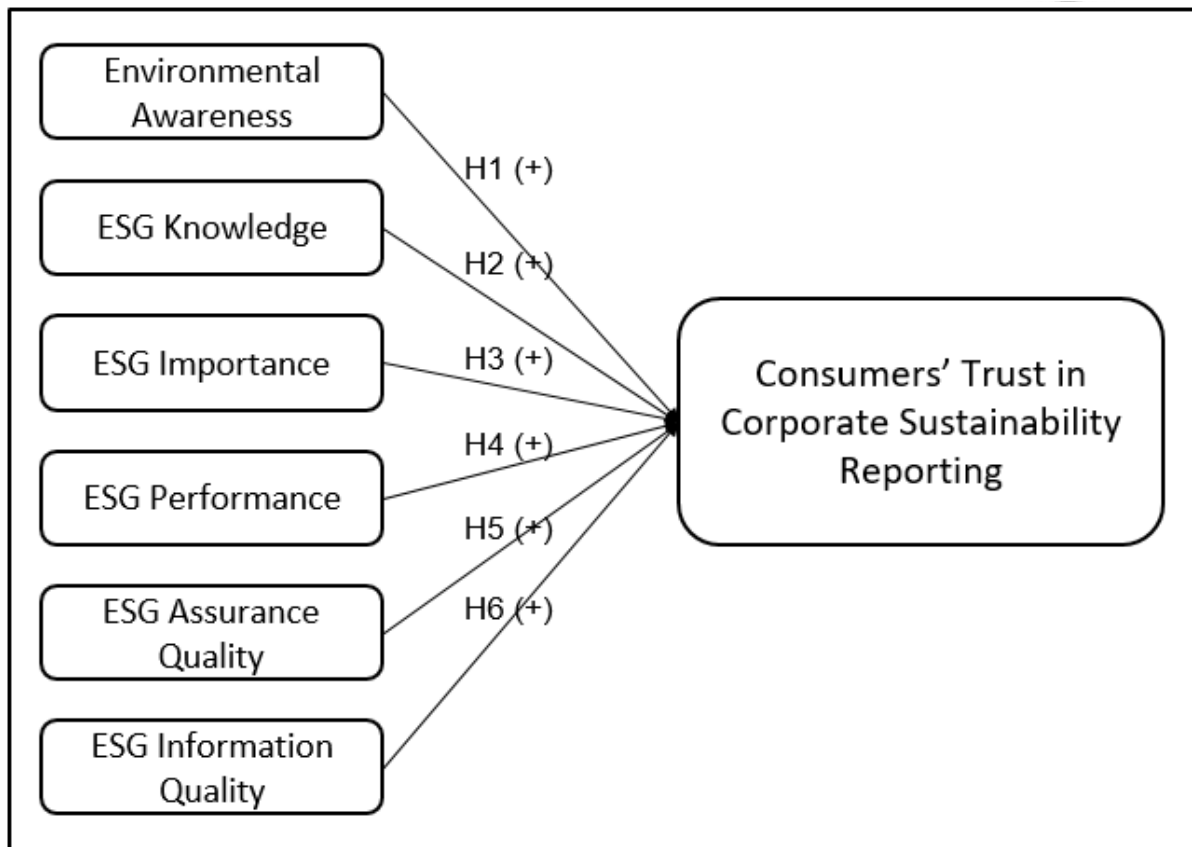
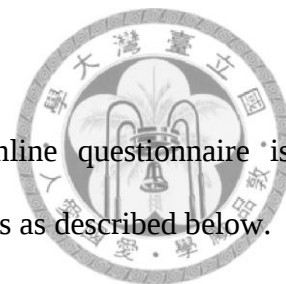


Figure 3.1 Factors affecting consumers' trust in corporate sustainability reporting

Chapter 4 – Discussion



This research utilize survey as its main methodology. Online questionnaire is constructed to obtain necessary data. This variables and model setting is as described below.

4.1 Variables and Model Setting

The variables of this study is divided into dependent, control, and independent variables. Some of the control variables are designed as dummy variables to describe qualitative information. A model is then constructed using such proposed variables.

4.1.1 Dependent Variable

The dependent variable in this research is consumers' trust. Consumers' trust is defined as consumers' subjective judgement on greenwashing situations in corporate sustainability reporting. The survey in this research uses six-point Likert scale, where 1 means consumers' are skeptic towards company's ESG reporting, while 6 means consumers have strong trust in company's ESG reporting. ESG reporting is used as a medium to determine greenwashing situations as it is one of the main signals that companies use to promote their ESG and sustainability effort.

4.1.2 Control Variables

There are 4 control variables in this research, which are:

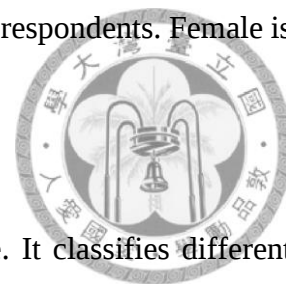
1. Age

This control variable evaluates different consumers' trust based on the difference in one's age.

2. Sex

This control variable is designed as a dummy variable. It is used to evaluate the

difference in consumers' trust between male and female respondents. Female is used as the base.



3. Education

This control variable is designed as a dummy variable. It classifies different education level into three groups: high school and below (including elementary school, junior high school, and senior high school), undergraduate (bachelor's), and graduate and above (master's and above). Undergraduate is used as the base.

4. Income

This control variable indicates one's monthly income. It uses log-scale answers in TWD (New Taiwan Dollar).

4.1.3 Independent Variables

There are six independent variables in this research, which are:

1. Environmental Awareness

This variable is used to test the impact of environmental awareness towards consumers' trust in corporate sustainability reporting, represented as H1. Respondents were asked three questions regarding their green efforts in preserving the environment, such as reducing waste by using reusable bags and cutleries, conserving energy by limiting electricity and water use, and using eco-friendly products such as more expensive but environmental friendly cleaning products.

2. ESG Knowledge

This variable indicates consumers' ESG knowledge and its influence on consumers' trust in corporate sustainability reporting, represented as H2. Two

questions were constructed, one in assessing one's own extent of understanding ESG, and one as multiple choice question regarding the content of ESG.



3. ESG Importance

This variable is used to evaluate consumers' personal value on the importance of ESG and its effect on consumers' trust in corporate sustainability reporting, represented as H3. This variable consists of three questions where respondents were asked to rate whether they agree with the following ideas, such as ESG as a buzzer word or trend, ESG's influence on the sustainability development of society and environment, and ESG's power to mitigate societal problems, implying the importance of ESG in combating greenwashing.

4. ESG Performance's Benefit

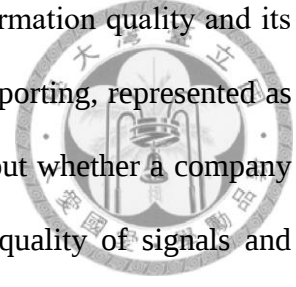
This variable assesses consumers' perceived performance's benefit on implementing ESG strategies and its effect on consumers' trust in corporate sustainability reporting, represented as H4. Three questions were established where respondents could grade their level of agreement with the following ideas, namely the benefit of ESG's performance in the long run, monetary benefit of implementing ESG strategy, and the reward of company's ESG efforts, as opposed to greenwashing phenomenon.

5. ESG Assurance Quality

This variable is used to test the influence of perceived assurance quality of ESG towards consumers' trust in corporate sustainability reporting, represented as H5. Respondents were asked how important the existence of third-party certification which could assure the quality of ESG signal, reducing risk of greenwashing.

6. ESG Information Quality

This variable indicates consumers' perceived ESG information quality and its effect on consumers' trust in corporate sustainability reporting, represented as H6. Respondents were inquired about their opinion about whether a company could easily write a good ESG report, assessing the quality of signals and information given, justifying the extent of greenwashing.



4.1.4 Model Setting

Based on the aforementioned hypotheses and variables, the full model is constituted as:

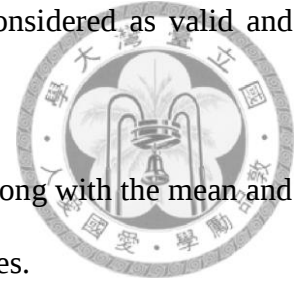
$$y = c + \delta_1 \log(\text{age}) + \delta_2 \text{sex} + \delta_3 \text{education} + \delta_4 \log(\text{income}) + \beta_1 \text{EnvironmentalAwareness} + \beta_2 \text{ESGknowledge} + \beta_3 \text{ESGimportance} + \beta_4 \text{ESGperformance} + \beta_5 \text{ESGassurancequality} + \beta_6 \text{ESGinfoquality} + u$$

In this model, y depicts consumers' trust in corporate sustainability reporting, c is the constant and u represents error or random disturbance, while δ_1 to δ_4 and β_1 to β_6 are regression coefficients. Each hypotheses were tested by analyzing the data gathered against null hypothesis to see if the variable portrayed by each hypothesis prove to be significant, along with its positive or negative impact on the dependent variable. In analyzing the data for consumers' trust in corporate sustainability reporting, we employ empirical analysis using EViews 8 software. Ordinary least squares (OLS) multiple linear regression analysis is used to test the hypotheses (Caruana, 2007). In order to ensure that basic assumptions for OLS regression are satisfied, White test (White, 1980) is performed to ensure that the sampling meets homoscedasticity assumption of the OLS regression (Caruana, 2007).

4.2 Statistical Analysis

In order to obtain the data for this research, online and offline survey is spread across Taiwan. Families and friends are encouraged to further spread it to their relatives and colleagues. The survey responses are collected in a two-week period between 18th to 30th June

2025 which accumulates to 296 responses. All 296 responses are considered as valid and entered to EViews 8 software for further analysis.



The distribution of respondents is shown in the tables below, along with the mean and standard deviation of each dependent, control, and independent variables.

Table 4.1 Statistical Distribution of Age

Description	Age
Minimum	15
Maximum	94
Mean	46
Median	48
Mode	25
Standard Deviation	19

In this research, the minimum age was 15, while the maximum was 94. The average age of the respondents was 46, the median was close to the mean, which was 48, and the mode was 25. This research aims to capture the general mass, which is proven to be true by the age distribution of the respondents, as shown in Table 4.1.

Table 4.2 Distribution of Sex

Description	Male	Female
Count	145	151
Percentage	49%	51%

Most of the respondents were female, which took 51% of the total respondents, as shown in Table 4.2. However, the data shows that the number of both male and female respondents were almost balanced, which removes sex bias from the result.

Table 4.3 Distribution of Education

Description	High school and below	Undergraduate	Graduate and above
Count	30	172	94
Percentage	10%	58%	32%

From Table 4.3, it could be seen that most of the respondents hold an undergraduate degree, which is true for the trend in Taiwan that most of the population at least hold an undergraduate degree, along with growing population of those who continue to pursue education and hold graduate degree.

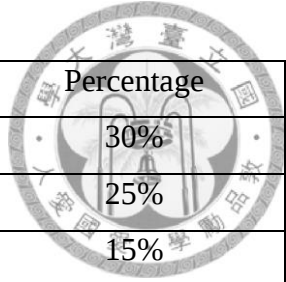
Table 4.4 Statistical Distribution of Income

Description	Income
Mean	79,000
Median	30,000 to 50,000
Mode	30,000 and below
Standard Deviation	131,000

Table 4.4 captures the distribution of income of the respondents. The mean of respondents' income was TWD 79,000 per month. The number is close to the data reported by Taiwan News in 2024.

Table 4.5 below further break down the distribution of income of the respondents by the scale set in the survey. These log-scale distribution of income aims to dissect the differences among each income group in Taiwan in order to understand how each income group acts in terms of greenwashing and consumers' trust in corporate sustainability reporting.

Table 4.5 Distribution of Income Group



Income	Average	Count	Percentage
30,000 and below	25000	90	30%
30,000 to 50,000	40000	75	25%
50,000 to 70,000	60000	45	15%
70,000 to 100,000	85000	43	15%
100,000 to 150,000	125000	24	8%
150,000 to 250,000	200000	9	3%
250,000 to 400,000	325000	3	1%
400,000 to 800,000	600000	1	0%
800,000 and above	900000	6	2%

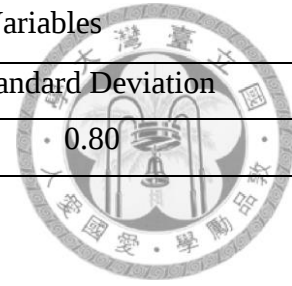
Table 4.6 Mean and Standard Deviation of Independent Variables

Variable	Mean	Standard Deviation
Environmental Awareness	4.76	0.76
ESG Knowledge	3.49	0.80
ESG Importance	4.70	0.74
ESG Performance's Benefit	3.92	0.86
ESG Assurance Quality	4.60	0.98
ESG Information Quality	3.10	1.28

One of the main findings of this research is shown in Table 4.6, in which it could be inferred that Taiwanese society puts rather great attention to ESG, especially environmental awareness and ESG importance in their day-to-day life. The main parameter is shown in the following Table 4.7, where it can be presumed that Taiwanese rather trust ESG reporting and disclosure.

Table 4.7 Mean and Standard Deviation of Dependent Variables

Variable	Mean	Standard Deviation
Trust	3.64	0.80



4.3 Robustness of OLS Regression

After the data has been collected, they are processed in Microsoft Excel 2016 before executing OLS regression analysis in EViews 8. The data are tested for heteroscedasticity. White test is performed to detect heteroscedasticity in the regression model. The p-value of the White test is found to be 0.01, which falls outside of 0.15-0.20 range, making the data homoscedastic. Therefore, the model is modified to weighted least squares (WLS) with White heteroscedasticity-consistent standard errors and covariance, producing a hetero-robust model for further analysis.

4.4 Regression Analysis

Table 4.8 summarizes the result of regression analysis from empirical data. Significant p-values are marked with * for $p < 0.10$ (marginally significant), ** for $p < 0.05$ (significant), and *** for $p < 0.01$ (highly significant). This regression analysis is determined as two-tailed test.

Table 4.8 Regression Analysis Result



Variables	Coefficient	Std. Error#	Prob.
Control Variables			
Log(Age)	-0.0016	0.0926	0.9866
Male	-0.0268	0.0758	0.7244
Highschool	0.0677	0.1088	0.5340
Graduate	-0.0512	0.0806	0.5253
Log(Income)	0.0767	0.0516	0.1380
Independent Variables			
EnvironmentalAwareness	0.0499	0.0694	0.4724
ESGknowledge	0.0626	0.0471	0.1855
ESGimportance	0.1175*	0.0670	0.0809
ESGperformance	0.1687***	0.0614	0.0064
ESGassurancequality	0.2329***	0.0435	0.0000
ESGinfoquality	0.2047***	0.0344	0.0000
R-squared	0.4595		
Adjusted R-squared	0.4386		
F-statistic	21.9499		
Sample size n = 296			
# : hetero-robust std. error			
* : $p < 0.10$; ** : $p < 0.05$; *** : $p < 0.01$ (two-tailed)			

Table 4.9 Regression Analysis of Control Variables

Variables	Coefficient	Std. Error#	Prob.
Control Variables			
Log(Age)	0.3588***	0.1006	0.0004
Male	-0.0900	0.0963	0.3565
Highschool	0.3361**	0.1336	0.0124
Graduate	-0.0015	0.1041	0.9885
Log(Income)	0.0492	0.0658	0.4557
R-squared	0.0684		
Adjusted R-squared	0.0523		
F-statistic	4.2581		
Sample size n = 296			
# : hetero-robust std. error			
* : $p < 0.10$; ** : $p < 0.05$; *** : $p < 0.01$ (two-tailed)			

Table 4.10 Joint Test Result

Test Statistic	Value	Probability
F-statistic	1.2031	0.3018
Chi-square	2.4062	0.3003
Null Hypothesis: EnvironmentalAwareness = ESGknowledge = 0		
Normalized Restriction	Value	Std. Err.
EnvironmentalAwareness	0.0499	0.0694
ESGknowledge	0.0626	0.0471

Table 4.11 Correlation Analysis

Correlation	Age	Male	Female	Highschool	Undergrad	Graduate	Income	EnvAware	ESGknow	ESGimpo	ESGperf	ESGassq	ESGinfoq
Age	1.0000												
Male	0.0187	1.0000											
Female	-0.0187	-1.0000	1.0000										
Highschool	0.1103	-0.1052	0.1052	1.0000									
Undergrad	-0.0687	0.0102	-0.0574	-0.3955	1.0000								
Graduate	0.0013	0.0574	-0.0574	-0.2291	-0.8034	1.0000							
Income	0.1045	0.2081	-0.2081	-0.0269	-0.1271	0.1522	1.0000						
EnvAware	0.4055	-0.0611	0.0611	0.0518	-0.1061	0.0788	0.0543	1.0000					
ESGknow	0.2570	0.1906	-0.1906	-0.0182	-0.0759	0.0923	0.0211	0.3052	1.0000				
ESGimpo	0.2096	-0.1150	0.1150	0.0534	-0.0608	0.0298	0.0535	0.4652	0.2051	1.0000			
ESGperf	0.3635	-0.0239	0.0239	0.1375	-0.0557	-0.0301	0.0107	0.4659	0.2583	0.4791	1.0000		
ESGassq	0.2753	-0.0805	0.0805	0.1696	-0.0978	-0.0062	0.0041	0.3638	0.2062	0.4218	0.4497	1.0000	
ESGinfoq	-0.0114	-0.0511	0.0511	0.0869	-0.0610	0.0083	-0.0118	0.1151	0.0304	0.1957	0.2221	0.1607	1.0000



Table 4.8 shows the main findings of this research, which is the calculation result of the data after being processed in EViews 8 software. Table 4.9 explores the significance of the control variables, while Table 4.11 investigates further the correlation between each variable, showing the covariance between each control and independent variables. In addition, table 4.10 show the result of Joint Test done on variables that did not show to be statistically significant.

In the full regression (Table 4.8), it is found that ESG Importance variable is marginally significant, with positive impact on trust. Moreover, ESG Performance's Benefit, ESG Assurance Quality, and ESG Information Quality had shown to be highly significant, all with positive impact on trust. In addition, the R-squared for this model is 44%, which serves as the explanatory power of the model.

In the regression of the control variables, it has shown that log(age) was highly significant, while highschool was significant. It can be inferred that older individuals (log-transformed) tend to trust ESG reporting more. This significance is likely to reflect age-related attitudes, such as older individual are more trusting of formal company reports and institutions in general (Putnam, 2000). In addition, Taiwanese with highschool degree and below have more faith in ESG reporting compared to higher education level, which is shown to be more skeptical.

From these regression, several findings and practical implications compared to the hypotheses and existing literature are discussed as follows.

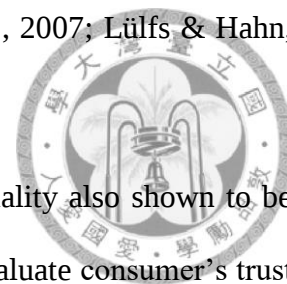
4.5 Findings and Implications

According to the full regression, ESG Importance was marginally significant with positive effect on trust. It can be deduced that those who value ESG tend to trust ESG reporting more, though not strongly. In other words, when someone perceives ESG as important, they are generally more likely to trust a company's ESG report. This is because individuals who

value ESG tend to pay closer attention to ESG disclosures, perceive them as relevant, and are more motivated to interpret such reports positively, especially when the content aligns with their values. The reasons are thanks to value-driven trust, perceived relevance and engagement, and also signaling theory. People who value ESG are more likely to identify with the goals and intentions of ESG reports since it's a signal of shared values, not just data reporting (Petty & Cacioppo, 1986; Mohr & Webb, 2005). This shared value of trust enhances cognitive and affective trust in the company, which increase how individuals judge a company's goodwill and integrity via ESG reports (Mayer et al., 1995). In addition, from a signal theory perspective (Spence, 1978), ESG reports act as signals of corporate integrity and responsibility. To someone who values ESG, such signals are meaningful and persuasive, particularly if the report includes verifiable metrics or third-party assurance, reducing information asymmetry.

Moreover, ESG Performance's Benefit showed to be highly significant. It could be interpreted that if consumers believe ESG efforts benefits the company, they are more likely to trust the report. Similarly, people who believe that ESG performance brings tangible benefits to companies are generally more likely to trust a company's ESG report. This is because they perceive ESG as valuable and expect companies to take it seriously, thus they are more inclined to believe the information provided is accurate and meaningful (Mayer et al., 1995). This value congruence is further firmed with consumer's belief in ESG benefits and selective trust based on belief system. Those who believe ESG provides strategic or reputational value are more likely to see ESG reports as authentic strategic communication, not just symbolic or greenwashing (Du et al., 2010). Furthermore, consumers process ESG disclosures through their prior belief systems. If a person thinks ESG truly adds value (through innovation, talent retention, or risk management), they're more predisposed to trust disclosures that claim good ESG performance. This is aligned with motivated reasoning theory, where people interpret

information in ways that confirm their existing beliefs (Aguilera et al., 2007; Lülfs & Hahn, 2014).

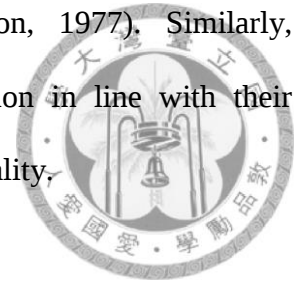


In addition, ESG Assurance Quality and ESG Information Quality also shown to be highly significant with rather strong effect on trust. These variables evaluate consumer's trust by signifying that consumers trust ESG reports more when they are externally assured with third-party certification, while high-quality ESG information improves consumer confidence and trust. External assurance boosts report credibility, especially for skeptical consumers (Simnett et al., 2009). This increase in credibility leads to greater trust and supportive evaluations. Furthermore, assurance is perceived as signal of sincerity and transparency, leading to greater trust in ESG reporting (Gillet, 2012). On the other hand, high-quality ESG reporting (e.g. clear, complete, balanced) could significantly improves trust, which is interpreted as a sign of openness and accountability (Hummel & Schlick, 2016). Companies that disclose detailed, verifiable ESG data foster greater confidence, which also functions as trust-building mechanicsm (Cho et al., 2015).

Interestingly, Environmental Awareness and ESG Knowledge don't significantly increase trust, possibly due to a knowledge-trust gap, where knowing more doesn't always translate into believing more. In other words, it could be reflected that cognitive bias exists in how people judge greenwashing and ESG credibility. Rather than relying on critical knowledge or objective environmental understanding, people appear to be influenced by perceived importance, perceived benefits, and surface-level report quality (Chen, 2010), all of which align more with subjective heuristics than rational evaluation (Trudel & Cotte, 2009).

The tendency of consumers to rely on ESG report design and assurance rather than on objective knowledge may reflect well-known heuristics. The "halo effect," for example, causes consumers to generalize positive impressions, such as third-party certification, across other

attributes, thereby reducing critical judgment (Nisbett & Wilson, 1977). Similarly, confirmation bias may lead consumers to interpret ESG information in line with their preexisting beliefs about sustainability, regardless of actual content quality.



4.6 Limiting Problems

Some respondents expressed limited experience with ESG reporting, which may reduce the explanatory power of the study's findings. Consumers who are unfamiliar with ESG practices or corporate sustainability reporting may have difficulty accurately assessing a company's performance, resulting in responses based more on general impressions than informed evaluations. This lack of familiarity introduces potential bias and can partially explain the variance in the data, as perceptions may not fully capture the nuances of ESG initiatives.

Moreover, ESG reports are not commonly read by the average consumer, which further constrains the analysis. Existing research suggests that most consumers rely on simplified messages, brand reputation, or media coverage rather than formal sustainability reports to form their opinions about a company (Michelon et al., 2015; Lock & Seele, 2016). As a result, while consumer perception remains a valuable indicator of public trust and sentiment, it may not always align with the detailed content of ESG disclosures. This limitation highlights the gap between corporate reporting practices and public engagement, which should be considered when interpreting the results of this study.

Chapter 5 – Conclusion



5.1 Conclusion

This research delves into consumer's subjective trust on greenwashing phenomenon. Using 296 valid survey responses across Taiwan, this research provides empirical evidence on the modeled hypotheses. Based on the empirical results, it could be concluded that ESG importance, ESG performance's benefit, ESG assurance quality, and ESG information quality significantly and positively impact consumers' trust in corporate sustainability reporting.

In addition, consumers appear to reward credibility signals, like ESG's values to the society and firm that aligns with consumers' belief, external verification in ESG reporting, and ESG reports which appeared to be high-quality for consumers. However, consumer's education level, environmental awareness, and ESG knowledge appeared to not strongly affect consumers' trust in corporate sustainability reporting, possibly due to the existence of cognitive bias. These factors also do not significantly decrease trust, since trust is more driven by perceived quality of such ESG reports. Moreover, consumers perceive ESG reporting to be high quality due to perceived high standard of ESG and their own value of ESG importance. In simpler terms, since consumers trust ESG reports more when they believe ESG is important rather than knowledge, subjective perception and trust of ESG performance matters more than objective awareness.

5.2 Suggestions

Since perceived importance, emotional evaluations, and signal-based cues often outweigh objective knowledge when people judge corporate ESG reporting and greenwashing, it is implied that trust in ESG reporting is not just about data, but about transparency, strategic alignment/communication, and perceived authenticity. Companies are advised to be more

transparent and authentic in their reporting, in order to mitigate consumers' trust in corporate sustainability reporting. In addition, third-party certification organizations and regulation makers are suggested to improve their standard in ESG reporting and CSR disclosure in order to preserve truth and deliver the best quality signals to consumers. The findings also suggest that policy makers should prioritize the development and enforcement of unified ESG reporting standards. Standardized guidelines, such as those proposed by the IFRS Foundation or the Global Reporting Initiative (GRI), can help reduce variability in ESG disclosures and combat greenwashing more effectively. Furthermore, mandating third-party verification and integrating ESG education in public awareness campaigns could bridge the trust-knowledge gap identified in this study. Consumers are also suggested to rely more on objective knowledge and their awareness in greenwashing situations rather than subjective and emotional judgement, which could lead to cognitive bias.

References

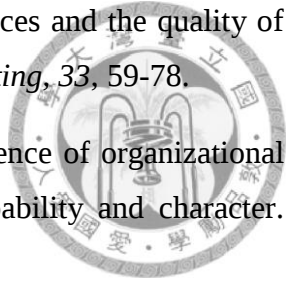


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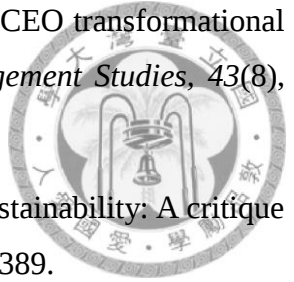
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Appendix



「漂綠與消費者認知之分析」碩士論文問卷

1. 請問您的性別？ ☐ 男 ☐ 女

2. 請問您的年齡？ _____

3. 請問您的最高學歷？

☐ 國中(含)以下 ☐ 大學部 ☐ 博士

☐ 高中 ☐ 研究所

4. 請問您的平均月收入？

☐ 3 萬元以下 ☐ 7 萬元至 10 萬元 ☐ 25 萬元至 40 萬元

☐ 3 萬元至 5 萬元 ☐ 10 萬元至 15 萬元 ☐ 40 萬元至 80 萬元

☐ 5 萬元至 7 萬元 ☐ 15 萬元至 25 萬元 ☐ 80 萬元以上

請問下列敘述您的符合程度為何？請用 1(非常不同意)至 6(非常同意)之等級作答。

1. 我平常會盡量地使用環保產品，例如購買較貴的環保清潔劑或再生產品等。

EnvAware_H3

☐ 1 非常不同意 ☐ 2 不同意 ☐ 3 稍微不同意

☐ 4 稍微同意 ☐ 5 同意 ☐ 6 非常同意

2. 我認為推動 ESG 對人類與環境的永續發展很重要。

ESGimportance_H5

☐ 1 非常不同意 ☐ 2 不同意 ☐ 3 稍微不同意

☐ 4 稍微同意 ☐ 5 同意 ☐ 6 非常同意

3. 目前針對永續 ESG 報告有第三方認證的制度，我認為經過第三方認證的 ESG 報告，會有非常高的可信度。

ESGinfoquality_H7

☐ 1 非常不同意 ☐ 2 不同意 ☐ 3 稍微不同意

☐ 4 稍微同意 ☐ 5 同意 ☐ 6 非常同意

4. 我認為公司的永續報告或 ESG 報告的可信度很高。

perception_y

☐ 1 非常不同意 ☐ 2 不同意 ☐ 3 稍微不同意

☐ 4 稍微同意 ☐ 5 同意 ☐ 6 非常同意

5. 下列哪些項目是永續 ESG 所關注的重點？（多選題）

ESGknowledge_H4

- ☐ 公司的節能減碳 ☐ 公司的研發創新 ☐ 公司的員工福利
☐ 公司的教育訓練 ☐ 公司是否有賄賂行為 ☐ 公司的競爭與產品策略

6. 我認為一家永續 ESG 績效很強但獲利表現卻很普通的公司，仍然具有很高的投資價值。

ESGperformance_H6

- ☐ 1 非常不同意 ☐ 2 不同意 ☐ 3 稍微不同意
☐ 4 稍微同意 ☐ 5 同意 ☐ 6 非常同意

7. 我平常會努力地節約能源，例如隨手關燈、減少用水、購買較貴的節能家電等。

EnvAware_H3

- ☐ 1 非常不同意 ☐ 2 不同意 ☐ 3 稍微不同意
☐ 4 稍微同意 ☐ 5 同意 ☐ 6 非常同意

8. 我認為永續 ESG 只是口號和流行，對環境與社會影響不大。

ESGimportance_H5(反向題)

- ☐ 1 非常不同意 ☐ 2 不同意 ☐ 3 稍微不同意
☐ 4 稍微同意 ☐ 5 同意 ☐ 6 非常同意

9. 我認為公司所宣稱的永續 ESG 績效，其可信度很低。

perception_y(反向題)

- ☐ 1 非常不同意 ☐ 2 不同意 ☐ 3 稍微不同意
☐ 4 稍微同意 ☐ 5 同意 ☐ 6 非常同意

10. 我認為公司可以很容易地撰寫出一份漂亮的永續 ESG 報告。

ESGinfoquality_H7(反向題)

- ☐ 1 非常不同意 ☐ 2 不同意 ☐ 3 稍微不同意
☐ 4 稍微同意 ☐ 5 同意 ☐ 6 非常同意

11. 我認為推動永續 ESG 發展能改善社會議題。

ESGimportance_H5

- ☐ 1 非常不同意 ☐ 2 不同意 ☐ 3 稍微不同意
☐ 4 稍微同意 ☐ 5 同意 ☐ 6 非常同意

12. 我平常會努力地做垃圾減量，例如經常使用購物袋、自備杯子或筷子等。

EnvAware_H3

- ☐ 1 非常不同意 ☐ 2 不同意 ☐ 3 稍微不同意
☐ 4 稍微同意 ☐ 5 同意 ☐ 6 非常同意

13. 我對永續 ESG 所關注的內容與重點有很清楚的瞭解。

ESGknowledge_H4

☐ 1 非常不同意 ☐ 2 不同意 ☐ 3 稍微不同意

☐ 4 稍微同意 ☐ 5 同意 ☐ 6 非常同意

14. 我認為一般消費者在購買產品的時候，會優先考慮永續 ESG 形象好的公司，並避免購買永續 ESG 形象差的公司。

ESGperformance_H6

☐ 1 非常不同意 ☐ 2 不同意 ☐ 3 稍微不同意

☐ 4 稍微同意 ☐ 5 同意 ☐ 6 非常同意

15. 我覺得公司關於永續作為的宣稱或 ESG 報告經常是模糊或缺乏證據的。

perception_y(反向題)

☐ 1 非常不同意 ☐ 2 不同意 ☐ 3 稍微不同意

☐ 4 稍微同意 ☐ 5 同意 ☐ 6 非常同意

16. 我認為公司的永續 ESG 形象對於公司銷售與獲利的影響不大。

ESGperformance_H6(反向題)

☐ 1 非常不同意 ☐ 2 不同意 ☐ 3 稍微不同意

☐ 4 稍微同意 ☐ 5 同意 ☐ 6 非常同意

